



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

ANNUAL REPORT 年報

2026



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Ms. JIN Song
Dr. ZENG Li
Ms. YANG Xiaorong

AUDIT COMMITTEE

Ms. JIN Song (*Chairman*)
Dr. ZENG Li
Ms. YANG Xiaorong

REMUNERATION COMMITTEE

Ms. JIN Song (*Chairman*)
Dr. ZENG Li
Ms. YANG Xiaorong
Dr. XIE Yi

NOMINATION COMMITTEE

Dr. XIE Yi (*Chairman*)
Ms. JIN Song
Dr. ZENG Li
Ms. YANG Xiaorong

COMPANY SECRETARY

Ms. WONG Sau Kuen

HONG KONG LEGAL ADVISERS

Chiu & Partners Solicitors

INDEPENDENT AUDITOR

ZSZH (HK) Fuson CPA Limited
(formerly known as SFAI (HK) CPA Limited)
Certified Public Accountants

董事會

執行董事

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

獨立非執行董事

金松女士
曾立博士
楊曉蓉女士

審核委員會

金松女士(主席)
曾立博士
楊曉蓉女士

薪酬委員會

金松女士(主席)
曾立博士
楊曉蓉女士
謝毅博士

提名委員會

謝毅博士(主席)
金松女士
曾立博士
楊曉蓉女士

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

獨立核數師

中審眾環(香港)富信會計師事務所有限公司
(前稱永拓富信會計師事務所有限公司)
執業會計師

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

總辦事處及香港主要營業地點

香港
鰂魚涌
英皇道979號
太古坊富衛中心
22樓2206–08室

PRINCIPAL BANKERS

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

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

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

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

WEBSITE

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

網站

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 00858

股份代號

香港聯合交易所有限公司：00858

CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders:
致各位股東：

On behalf of the board of directors (the “Board”) of Extrawell Pharmaceutical Holdings Limited (the “Company”, together with its subsidiaries, the “Group”), I am pleased to present the annual report of the Group for the year ended 31 March 2026.

本人謹代表精優藥業控股有限公司（「本公司」，連同其附屬公司「本集團」）董事會（「董事會」）欣然提呈本集團截至二零二六年三月三十一日止年度之年報。



CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

Persistent armed conflicts and escalating geopolitical tensions pose significant challenges to global geoeconomic and supply-chain stability, contributing to ongoing global trade and economic uncertainties. The external environment remains complex and volatile.

Amid the ongoing global trade and economic uncertainties, China achieved a successful conclusion of the 14th Five-Year Plan (2021–2025), with its economic strength, technological capability, and comprehensive national power leaping to a new level. China's economy expanded at 5% annual pace in 2025, meeting the country's target, and has entered the first year of the 15th Five-Year Plan (2026–2030) with solid momentum, registering a 5% economic growth in the first quarter of 2026. The outline of the 15th Five-Year Plan marks a shift from the previous phase of high-speed growth toward high-quality development at a new stage, prioritising innovation and sustainability, and making domestic demand a more prominent economic driver. Meanwhile, China's pharmaceutical industry continues to see policy refinements and has entered a new development phase driven by demographic shifts, rising healthcare expenditures, and ongoing scientific innovation. Influenced by the national policies and measures to deepen the healthcare reforms, the pharmaceutical industry regulation has become increasingly stringent. The normalisation of the centralised volume-based procurement, dynamic adjustments to the national reimbursement drug list, reforms to medical insurance payment methods and the optimisation of innovative drug review and approval process, continue to drive industry transformation and upgrading while intensifying competition within the industry. Pharmaceutical enterprises are facing intense competition and various challenges alongside the healthcare reforms and regulatory changes. Nevertheless, the Group believes that emerging opportunities and ongoing challenges revolve around the highly competitive environment.

Facing the challenging market situation, the Group stays focused on disciplined cost and expense management, ongoing improvements in production efficiency and sales and marketing capabilities to minimise the impacts of pricing pressure, structural realignment and intensified competition. While the Group has a foundation of self-manufactured pharmaceutical products and its manufacturing segment has continued to maintain a steady performance in recent years, the Group recognises that both pharmaceuticals and healthcare are central to China's Healthy China national strategy benefiting from the aging demographic tailwinds, and the increasing health awareness and surge in demand for healthcare solutions. The Group believes that China's pharmaceutical and healthcare industries will continue to offer new growth momentum and opportunities for businesses in the 15th Five-Year Plan period. The Company has a long-term vision to transform the Group into an integrated health solutions provider by capitalising on the synergies between the Group's pharmaceutical expertise and healthcare diversification, and will actively explore new business opportunities in the healthcare sector that complement the Group's core pharmaceutical business, thus creating new and sustainable revenue streams.

持續爆發的武裝衝突與不斷升級的地緣政治緊張局勢，對環球地緣經濟及供應鏈穩定構成重大挑戰，環球貿易與經濟前景長期籠罩不確定陰影。外部環境仍然錯綜複雜且充滿波動。

在環球貿易與經濟前景持續不明朗的環境下，中國「十四五」規劃(二零二一年至二零二五年)圓滿結束，經濟實力、科技實力與綜合國力邁上新台階。二零二五年中國經濟按年增長5%，達成國家目標，並以穩健勢頭邁入「十五五」規劃(二零二六年至二零三零年)開局之年，二零二六年首個季度經濟增速維持5%。「十五五」規劃綱要標誌國家發展由過往高速增長階段轉入高質量發展新階段，優先推動創新及可持續發展，以及增強內需更突顯其經濟驅動力。與此同時，中國醫藥行業配套政策持續完善，受人口結構變化、醫療健康開支提升及持續科研創新推動，行業步入新發展階段。隨著國家深化醫改的各項政策措施落地，醫藥行業監管持續收緊。藥品集中帶量採購常態化、國家醫保藥品目錄動態調整、醫保支付方式改革、創新藥審評審批流程優化等舉措，一方面繼續推動產業轉型升級，另一方面亦加劇業內競爭。伴隨醫改與監管政策調整，醫藥企業面臨激烈競爭及重重挑戰。儘管如此，本集團認為激烈競爭環境之中，新興商機與持續挑戰並存。

面對充滿挑戰的市場環境，本集團始終嚴控各項成本開支、持續提升生產效率及市場營銷能力，盡量減低定價壓力、結構調整及競爭加劇帶來的衝擊。本集團自產藥品業務根基穩固，製造分類近年表現持續平穩，同時本集團察悉，醫藥與健康產業是國家「健康中國」戰略的核心，受惠於人口老齡化、民眾健康意識提升、醫療健康解決方案需求激增等有利因素。本集團相信，「十五五」規劃期間，中國醫藥及健康產業將為企業持續帶來新增長動能與機遇。本公司將透過充分利用本集團醫藥專業知識與健康業務多元化的協同效應，將本集團轉型為綜合健康解決方案供應商作為長期願景，並將積極挖掘醫療健康產業新商機，以補充本集團的核心醫藥業務，打造新的可持續收益來源。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

The Group's loss for the year attributable to owners of the Company was about HK\$979.7 million, which was mainly due to certain non-cash items, including the loss arising from fair value change of the financial assets at fair value through profit or loss i.e. the Group's investments in convertible bonds of about HK\$813.6 million, as compared to a gain arising from fair value change of the same item of about HK\$254.9 million last year; and the impairment provision made to the Group's interest in an associate of about HK\$95.2 million (Further details are included in the "Management Discussion and Analysis" section). During the year, the overall operating results of the Group's business segments remained steady.

Amid persistent external headwinds, China's economy has proved its resilience. China's pharmaceutical and healthcare sectors are offering substantial opportunities for businesses in the country's evolving needs. The competitive landscape presents both challenges and opportunities. The Group will stay cautious in managing its existing businesses and endeavour to grasp opportunities emerging in pharmaceutical and healthcare markets to drive new growth for the Group.

On behalf of the Board, I would like to express our appreciation to all staff of the Group for their dedicated efforts and contribution to the Group, and to the shareholders, business partners and other stakeholders for their continuous support.

Dr. Xie Yi

Chairman

Hong Kong, 30 June 2026

本公司擁有人應佔本集團本年度虧損約為979,700,000港元，主要由於若干非現金項目的影響，包括按公平值計入損益之金融資產（即本集團的可換股債券投資）的公平值變動產生的虧損約813,600,000港元（去年該項目錄得公平值變動產生的收益約254,900,000港元）；及就本集團於一間聯營公司之權益計提減值撥備約95,200,000港元（進一步詳情載於「管理層討論及分析」章節）。於年度內，本集團業務分類的整體經營業績維持穩定。

面對持續的外部壓力，中國經濟彰顯其韌性。伴隨國內需求持續升級，中國醫藥及健康產業將為企業締造豐厚商機。競爭格局之下，既帶來挑戰亦創造機遇。本集團將審慎管理現有業務，同時積極把握醫藥及健康市場湧現的機遇，推動本集團實現新增長。

本人謹代表董事會衷心感謝本集團全體員工為本集團付出不懈努力及貢獻，同時亦對股東、業務夥伴及其他利益相關者一如既往之支持致以謝意。

主席

謝毅博士

香港，二零二六年六月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Overall Performance Review

The escalating geopolitical tensions continue to weigh on the global economy through supply chain disruptions, soaring energy prices, and financial market volatility. China's economy in 2025 achieved a full year growth of 5% though its economic growth slowed to 4.5% in the fourth quarter of 2025 as domestic demand softened. Notwithstanding that the external environment has become more complex and volatile, China's economy got off to a good start in 2026 and posted economic growth at 5% in the first quarter of 2026, showing resilience and vitality and marking a strong opening to China's 15th Five-Year Plan period (2026–2030). With a rapidly aging demographic, China faces a rising burden of chronic diseases and is experiencing a surging demand for healthcare services, pharmaceuticals, and medical devices. Meanwhile, China's pharmaceutical industry has entered a new development phase driven by demographic shifts, rising healthcare expenditures, and ongoing scientific innovation. China's ongoing healthcare reforms continue to play a pivotal role in shaping the pharmaceutical market landscape, guiding the sector toward high-quality development through strengthened reform policies and regulatory frameworks. Challenges to pharmaceutical enterprises persist with the multiple policy influences from the implementation of the eleventh round of the centralised volume-based procurement, continued medical insurance cost control, and the intensified market competition. Nevertheless, long-term development opportunities emerge with national support in encouraging innovation to cater to unmet clinical needs in the increasingly competitive market.

During the year, the Group's revenue and gross profit from the continuing operations, which were primarily contributed by the manufacturing segment operating in China, were about HK\$51.5 million (2025: HK\$55.4 million) and HK\$22.7 million (2025: HK\$21.9 million) respectively. The decrease in revenue of about HK\$3.9 million was primarily due to the slight drop in sales volume and the change in sales mix while the increase in gross profit of about HK\$0.9 million was contributed by an improved gross margin resulting from the enhanced cost efficiencies of the manufacturing segment.

The Group's administrative, selling and distribution expenses attributable to the continuing operations in aggregate were about HK\$32.8 million, representing an increase of about HK\$1.9 million or 6.0% when compared to about HK\$30.9 million of last year. Such increase was mainly attributable to the share option expenses recognised for the share options granted during the year and increase in marketing expenses to maintain market share, and partly offset by the increase in net foreign exchange gains.

業務回顧

整體表現回顧

地緣政治緊張局勢持續升溫，造成供應鏈受阻、能源價格飆升及金融市場波動，環球經濟持續承壓。雖然受內需走弱影響，中國二零二五年第四季度經濟增速放緩至4.5%，惟二零二五年中國全年經濟增速實現5%。儘管外圍環境更趨複雜波動，中國經濟於二零二六年迎來良好開局，二零二六年第一季度經濟增速錄得5%，展現出韌性與活力，標誌著中國「十五五」規劃（二零二六年至二零三零年）展現良好開篇。隨著人口老齡化進程加快，中國慢性疾病負擔日益加重，醫療服務、醫藥產品及醫療器械的需求持續激增。與此同時，受人口結構轉變、醫療開支增加及持續科技創新推動，中國醫藥行業步入新發展階段。中國持續推行醫療改革，對重塑醫藥市場格局持續發揮關鍵作用，透過完善改革政策與監管框架，引導行業高質量發展。受第十一輪集中帶量採購實施、醫保控費持續推行等多項政策影響，加上市場競爭加劇，醫藥企業仍然面臨諸多挑戰。儘管市場競爭日趨激烈，但國家鼓勵創新、填補臨床需求缺口的相關扶持，亦為行業帶來長遠發展機遇。

於年度內，本集團持續經營業務的收益及毛利主要來自於中國經營的製造分類，分別約為51,500,000港元（二零二五年：55,400,000港元）及22,700,000港元（二零二五年：21,900,000港元）。收益減少約3,900,000港元，主要是由於銷量略為下滑及銷售組合變動所致，而毛利增加約900,000港元，則受惠於製造分類成本效益提升帶動毛利率改善。

本集團持續經營業務應佔的行政、銷售及分銷費用合共為約32,800,000港元，較去年的約30,900,000港元增加約1,900,000港元或6.0%。有關增加主要是由於就年內授出購股權確認的購股權費用及營銷費用增加以維持市場份額，一部分被外匯收益淨額增加所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Overall Performance Review (Continued)

The Group's loss before income tax from the continuing operations was about HK\$986.2 million as compared to a profit of about HK\$224.7 million of last year. Such turnaround from profit to loss was mainly due to the non-cash items, including the fair value change (loss) of the financial assets at fair value through profit or loss ("FVTPL") i.e. the Group's investments in convertible bonds of about HK\$813.6 million, as compared to the fair value change (gain) of the same non-cash item of about HK\$254.9 million last year, an impairment provision on the Group's interest in an associate of about HK\$95.2 million, the increase in impairment provision on the amount due from an associate and loan to an associate in aggregate of about HK\$40.4 million, and the increase in the effective interest expense on the convertible bonds of the Company of about HK\$4.1 million.

The Group's loss for the year attributable to owners of the Company of about HK\$979.7 million, representing an increase of loss of about HK\$1,202.4 million when compared to a profit of about HK\$222.6 million last year.

Revenue and Operating Results

Continuing Operations: Manufactured Pharmaceutical Sector

China's pharmaceutical market is continuously reshaped by sweeping national policies under the healthcare reforms. Rules and regulations are constantly refined to align with the evolving market needs, and the increased regulatory scrutiny and compliance costs impact pricing strategies and business performance along the intense competitive landscape.

During the year, the Group's manufacturing segment continued to achieve steady performance. Though segment revenue declined by about HK\$3.9 million to about HK\$51.5 million, the gross profit increased by about HK\$0.9 million to about HK\$22.7 million due to an improvement in gross margin.

Facing the impacts of deepening reform policy and intensifying competition in the market, management has further strengthened internal management to enhance production efficiency. The cost control measures were proven effective where production overhead expenses were reduced. An improved gross margin was achieved from the optimisation of production processes and enhanced cost efficiencies. With management's continuing efforts in efficient allocation of resources, sales were substantially maintained; the increased marketing and promotion expenses to gain market share were offset by decrease in staff costs though there was decrease in reversals of impairment provision on trade and other receivables in aggregate of about HK\$0.6 million.

業務回顧(續)

整體表現回顧(續)

本集團來自持續經營業務的除所得稅前虧損約為986,200,000港元，而去年則錄得溢利約224,700,000港元。由盈轉虧主要由於非現金項目所致，包括按公平值計入損益（「按公平值計入損益」）之金融資產（即本集團可換股債券投資）之公平值變動（虧損）約813,600,000港元（去年則為同一非現金項目的公平值變動（收益）約254,900,000港元）、對本集團於一間聯營公司之權益減值撥備約95,200,000港元、應收一間聯營公司款項及貸款予一間聯營公司之減值撥備合共增加約40,400,000港元，以及本公司的可換股債券實際利息開支增加約4,100,000港元。

本公司擁有人應佔本集團年度虧損約為979,700,000港元，較去年溢利約222,600,000港元增加虧損約1,202,400,000港元。

收益及經營業績

持續經營業務：自產藥品業務

國家一系列醫改政策不斷重塑中國醫藥市場。監管法規持續優化以適配市場需求變化；而伴隨日趨激烈的競爭，監管趨嚴、合規成本攀升亦影響到企業定價策略與經營表現。

於年度內，本集團的製造分類繼續錄得穩定表現。儘管該分類收益減少約3,900,000港元至約51,500,000港元，惟受毛利率改善帶動，毛利增加約900,000港元至約22,700,000港元。

面對醫療改革不斷深化及市場競爭加劇的影響，管理層進一步強化內部管理，提升生產效率。成本管控措施行之有效，生產間接費用有所下降。透過優化生產流程及提升成本效益，毛利率得以改善。管理層持續優化資源配置，銷售大致維持穩定；為拓展市場份額而增加的營銷及推廣開支被員工成本下降所抵銷，儘管貿易應收賬款及其他應收款項減值撥備撥回減少合共約600,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Revenue and Operating Results (Continued)

Continuing Operations: Manufactured Pharmaceutical Sector (Continued)

Segment profit increased by about HK\$0.2 million to about HK\$5.1 million primarily benefited from the improved operating margin from cost efficiencies and strengthened cost control. This positive result highlights the Group's ongoing commitment in driving steady growth in operating performance while navigating a competitive market environment.

In the face of the evolving market environment brought by reform policy changes and intensifying market competition, the Group will place particular emphasis on improving operational efficiency to better adapt to current policies and market conditions. The Group will continue to strive for profit growth, thereby strengthening its fundamentals and sustaining its long-term development.

Continuing Operations: Imported Pharmaceutical Sector

China's pharmaceutical market has witnessed a stable growth driven by diversified pharmaceutical supply and growing pharmaceutical demand. While pharmaceutical firms are facing major challenges arising from intense pricing pressures and heightened regulatory compliance, the market is expected to continue to grow in the coming years, propelled by the country's accelerated aging population, rising middle class and increasing demand for healthcare. In addition, the pharmaceutical and healthcare industries are regarded as central strategic pillars under China's 15th Five-Year Plan (2026–2030). The Group believes that China's pharmaceutical market offers massive long-term development opportunities along extensive unmet clinical needs.

During the year, 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. Segment loss increased by about HK\$0.3 million to about HK\$2.7 million due to increase in workforce in an effort to identify potential products and business opportunities.

The Group believes that China's pharmaceutical and healthcare industries will advance with emerging opportunities in the 15th Five-Year Plan period, as such the Group will continue to monitor the market trend and will explore the possibility of collaborating with strategic partners for the development of businesses in pharmaceutical and healthcare products to diversify the income streams for the 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：自產藥品業務(續)

分類溢利增加約200,000港元至約5,100,000港元，主要受惠於成本效益提升及成本管控加強致經營毛利率改善。此正面成果凸顯本集團在競爭激烈的市場環境中，不斷致力於維持經營表現穩步增長。

面對改革政策調整與市場競爭加劇帶來的市場環境變化，本集團將重點提升營運效益，以更好地適應現行政策及市況。本集團將繼續爭取溢利增長，夯實經營根基，實現長遠發展。

持續經營業務：進口藥品業務

受藥物供應多元化及市場需求持續增長帶動，中國醫藥市場發展穩定。儘管醫藥企業面臨定價壓力加劇、合規監管趨嚴等重大挑戰，但受國家人口老齡化規模加速增長、中產階層持續壯大及醫療需求不斷攀升的推動，預計未來數年市場將保持增長。此外，醫藥及保健行業已被視為國家「十五五」規劃(二零二六年至二零三零年)的核心戰略支柱。本集團認為，中國醫藥市場臨床需求缺口龐大，具備廣闊的長期發展空間。

於年度內，本集團積極改善該分類表現，惟成效未如理想。僅就試銷新產品錄得小額收益約10,000港元，減少約10,000港元。分類虧損增加約300,000港元至約2,700,000港元，乃由於為發掘潛在產品及商機而增聘人手所致。

本集團相信，中國醫藥及保健行業將隨著「十五五」規劃期間帶來的新機遇而發展，因此，本集團將持續監測市場動向，並將探索與策略夥伴攜手拓展醫藥保健產品業務的可能性，以為本集團的長遠發展實現收入來源多元化。

BUSINESS REVIEW (Continued)

Revenue and Operating Results (Continued)

Discontinued Operation: Gene Development Sector

During the year ended 31 March 2025, the Group resolved to discontinue its gene development operation which was inactive and no revenue was recorded before its discontinuance.

Interest in an Associate

The Group holds 49% equity interest in Smart Ascent Limited ("Smart Ascent", together with its subsidiaries, the "Smart Ascent 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. As a minority shareholder of Smart Ascent, the Group has been working closely with Starcoin Group Limited ("Starcoin", formerly known as Innovative Pharmaceutical Biotech Limited, together with its subsidiaries, the "Starcoin Group"), the 51% shareholder of Smart Ascent, in monitoring the progress of the In-process R&D with a view to facilitating successful launching of the Product to the market.

During the year, the loss of the Smart Ascent Group was about HK\$10.7 million (2025: HK\$7.1 million), for which the Group's share of loss amounted to about HK\$3.4 million (2025: HK\$2.3 million). No dividend has been declared or received from Smart Ascent during the year (2025: HK\$ nil).

At 31 March 2026, the Group's interest in an associate was about HK\$213.3 million (2025: HK\$311.9 million), accounted for about 36.3% (2025: 20.4%) of the Group's total assets.

For the purpose of financing the working capital requirements of the Smart Ascent Group for the In-process R&D, the Starcoin Group and the Group, as lenders, and Smart Ascent, as borrower, entered into a shareholders' loan agreement on 27 July 2018 (the "First Loan Agreement") for a loan facility to Smart Ascent amounting to HK\$30 million in total (the "First Loan"), contributed as to 51% i.e. HK\$15.3 million by the Starcoin Group and as to 49% i.e. HK\$14.7 million by the Group. The First Loan is unsecured, interest bearing at 5% per annum and has a repayment term fixed at 60 months after each drawdown of the First Loan. In September 2018 and August 2019, Smart Ascent had drawn down in aggregate of HK\$10 million and HK\$20 million respectively, that the First Loan of HK\$30 million had been fully drawn down, and the Starcoin Group and the Group had made contributions in the aggregate sum of HK\$15.3 million and HK\$14.7 million respectively to Smart Ascent.

業務回顧(續)

收益及經營業績(續)

已終止經營業務：基因開發業務

於截至二零二五年三月三十一日止年度，本集團議決終止其基因開發業務；該業務尚未開展，故於終止前並無錄得任何收益。

於一間聯營公司之權益

本集團持有進生有限公司(「進生」，連同其附屬公司統稱「進生集團」)49%股權。進生集團之主要資產為有關進行中之研發項目(「研發中項目」)之無形資產，當中涉及口服胰島素產品(「該產品」)，其處於臨床測試階段。作為進生之少數股東，本集團已與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」)(擁有進生51%股權之股東)緊密協作，監察研發中項目之進展情況，以促使該產品成功推出市場。

於年度內，進生集團的虧損約為10,700,000港元(二零二五年：7,100,000港元)，當中本集團分佔虧損約3,400,000港元(二零二五年：2,300,000港元)。於年度內，進生並無宣派亦未派發任何股息(二零二五年：零港元)。

於二零二六年三月三十一日，本集團於一間聯營公司之權益約為213,300,000港元(二零二五年：311,900,000港元)，佔本集團總資產約36.3%(二零二五年：20.4%)。

為向進生集團就研發中項目之營運資金需求提供融資，星太鏈集團與本集團(作為貸款方)及進生(作為借款方)於二零一八年七月二十七日訂立一份股東貸款協議(「首份貸款協議」)，向進生提供總額為30,000,000港元之貸款融資(「首筆貸款」)，由星太鏈集團提供51%款項(即15,300,000港元)及由本集團提供49%款項(即14,700,000港元)。首筆貸款為無抵押、年利率為5%及須於每次提取首筆貸款後60個月內償還。於二零一八年九月及二零一九年八月，進生分別提取合共10,000,000港元及20,000,000港元，故首筆貸款30,000,000港元已獲悉數提取，因此，星太鏈集團與本集團已向進生分別提供款項合共15,300,000港元及14,700,000港元。

BUSINESS REVIEW (Continued)

Interest in an Associate (Continued)

To enhance the financial resources of the Smart Ascent Group and facilitate the progress of the clinical trial and further development of the Product, the Starcoin Group and the Group, as lenders, and Smart Ascent, as borrower, entered into the second shareholders' loan agreement on 8 March 2022 for a loan facility to Smart Ascent amounting to HK\$12 million in total (the "Second Loan"), contributed as to 51% i.e. HK\$6.12 million by the Starcoin Group and as to 49% i.e. HK\$5.88 million by the Group. The Second Loan is unsecured, interest bearing at 5% per annum and has a repayment term fixed at 60 months after each drawdown of the Second Loan. Smart Ascent had drawn down HK\$5.0 million, HK\$4.5 million and HK\$2.5 million in June 2022, December 2022 and March 2023 respectively, that the Second Loan had been fully drawn down, and the Starcoin Group and the Group had made contributions in the aggregate sum of HK\$6.12 million and HK\$5.88 million respectively to Smart Ascent.

To further enhance the financial resources of the Smart Ascent Group and facilitate the progress of the clinical trial for the Product, the Starcoin Group and the Group, as lenders, and Smart Ascent, as borrower, entered into (i) the supplemental agreement dated 30 July 2024 (the "First Loan Extension Agreement") 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; and (ii) the shareholders' loan agreement dated 30 July 2024 in relation to the granting of a loan facility of up to a principal amount of HK\$20 million in total (the "Third Loan"), contributed as to 51% by the Starcoin Group and 49% by the Group in proportion to their respective shareholdings in Smart Ascent (the "Third Loan Agreement"). The Third Loan is unsecured, interest bearing at 5% per annum and has a repayment term fixed at 60 months after each drawdown of the Third Loan. The entering into the First Loan Extension Agreement and the Third Loan Agreement constitutes a major transaction of the Company pursuant to Rule 14.22 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange Limited (the "Stock Exchange") and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. The major transaction was approved by the shareholders of the Company at its special general meeting held on 15 October 2024. Further details are set out in the Company's announcements dated 30 July 2024 and 15 October 2024, and circular dated 27 September 2024. Smart Ascent had drawn down HK\$10.0 million, HK\$6.0 million and HK\$4.0 million in December 2024, January 2025 and March 2025 respectively, that the Third Loan had been fully drawn down, and the Starcoin Group and the Group had made contributions in the aggregate sum of HK\$10.2 million and HK\$9.8 million respectively to Smart Ascent.

業務回顧(續)

於一間聯營公司之權益(續)

為提升進生集團的財務資源以及促進該產品的臨床測試進度及進一步開發，星太鏈集團及本集團(作為貸款方)及進生(作為借款方)於二零二二年三月八日訂立第二份股東貸款協議，向進生提供總額為12,000,000港元之貸款融資(「第二筆貸款」)，由星太鏈集團提供51%款項(即6,120,000港元)及由本集團提供49%款項(即5,880,000港元)。第二筆貸款為無抵押、年利率為5%及須於每次提取第二筆貸款後60個月內償還。進生已分別於二零二二年六月、二零二二年十二月及二零二三年三月提取5,000,000港元、4,500,000港元及2,500,000港元，故第二筆貸款已獲悉數提取，而星太鏈集團及本集團已向進生分別提供款項合共6,120,000港元及5,880,000港元。

為進一步增強進生集團的財務資源並推進該產品的臨床測試進展，星太鏈集團及本集團(作為貸款方)與進生(作為借款方)已訂立(i)日期為二零二四年七月三十日的補充協議(「第一份貸款延期協議」)以補充首份貸款協議，涉及將首筆貸款及其應計利息的還款日期延長36個月；及(ii)日期為二零二四年七月三十日的股東貸款協議(「第三份貸款協議」)，內容有關授出本金額合共不超過20,000,000港元的貸款融資(「第三筆貸款」)，分別由星太鏈集團及本集團按各自於進生的持股比例出資51%及49%。第三筆貸款為無抵押、年利率為5%及須於每次提取第三筆貸款後60個月內償還。根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第14.22條，訂立第一份貸款延期協議及第三份貸款協議構成本公司的主要交易，故須遵守上市規則第14章項下申報、公告及股東批准規定。主要交易已於其二零二四年十月十五日舉行的本公司股東特別大會上獲本公司股東批准。進一步詳情載於本公司日期為二零二四年七月三十日及二零二四年十月十五日的公告以及日期為二零二四年九月二十七日的通函。進生已分別於二零二四年十二月、二零二五年一月及二零二五年三月提取10,000,000港元、6,000,000港元及4,000,000港元，故第三筆貸款已獲悉數提取，而星太鏈集團及本集團已向進生分別提供款項合共10,200,000港元及9,800,000港元。

BUSINESS REVIEW (Continued)

Interest in an Associate (Continued)

As stated in the Group'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 the 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 minimised, 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 behaviour following the Covid-19 pandemic. The expected timeline for commercialisation of the Product had been reassessed and revised to the third quarter of 2028.

業務回顧(續)

於一間聯營公司之權益(續)

誠如本集團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已經生產，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。該產品商品化預期時間表已重新評估並修訂為二零二八年第三季度。

BUSINESS REVIEW (Continued)

Interest in an Associate (Continued)

Based on the current information available to the Company, the Smart Ascent Group has experienced certain delay in funding arrangement from its ultimate holding company i.e. Starcoin whose shares were suspended from trading on the Stock Exchange from 6 May 2026. Due to the aforesaid unexpected event, the Smart Ascent Group and Starcoin shall take some time to rearrange their financial resources and the progress of the In-process R&D has been slowed down pending the availability of funding. Given the current circumstances, the Smart Ascent Group has reassessed the timeline for commercialisation of the Product, which is currently expected to be in around the first quarter of 2030.

Diabetes is a chronic disease that affects the long-lasting health condition of patients and the prevalence of diabetes increases with age. In light of the accelerating aging population and increasing life expectancy, and the development of chronic diseases such as diabetes in China, market demand for quality diabetes drugs is expected to be enormous. The Product characterised by oral administration of insulin is expected to provide an effective treatment and better quality of life for the constantly growing diabetic population in China that the Group believes there will be enormous market potential for the Product, and once the Product is commercialised, it will bring substantial benefits to the Group.

In making the assessment as to the recoverability of the In-process R&D and the fair value of the interest in the associate, the Group has engaged Masterpiece Valuation Advisory Limited, an independent qualified valuer (the “Valuer”) in conducting a valuation. The asset-based valuation approach has been consistently adopted in the valuation and the recoverable amount of the In-process R&D was determined based on fair value calculation using cash flow projections, which the estimated cash inflows derived from budgeted sales and gross margin were based on the expectation for the market development, and which included estimate successful rate for commercialisation of the Product and the regulatory approvals from the relevant government bodies and launching of the Product in around the first quarter of 2030. The recoverable amount of the interest in the associate was determined based on share of the estimated fair value of the In-process R&D after taking into account the lack of control discount.

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之資料，進生集團就來自其最終控股公司(即星太鏈，其股份已自二零二六年五月六日起於聯交所暫停買賣)的融資安排已遭遇若干延遲。由於上述意外事件，進生集團及星太鏈需要耗費一些時間重新調配其財務資源，而研發中項目的進展亦有所延緩，以待資金到位。鑒於當前的情況，進生集團已重新評估該產品商品化的時間表，目前預期為二零三零年第一季度前後。

糖尿病為影響患者長期健康狀況的慢性疾病，糖尿病的發病率隨年齡增長而上升。鑒於中國人口老齡化加速及預期壽命延長，以及糖尿病等慢性疾病的發展，預期對優質糖尿病藥品的市場需求殷切。具以口服方式服用胰島素為特色的該產品有望為中國不斷增長的糖尿病患者提供有效治療以及更好的生活質量，本集團相信該產品有著龐大市場潛力，且一旦該產品實現商品化，其將為本集團帶來莫大裨益。

就評估研發中項目的可收回金額及於聯營公司之權益的公平值，本集團委聘了獨立合資格估值師睿力評估諮詢有限公司(「估值師」)進行估值。在進行估值時一直採用資產基礎估值法，而研發中項目的可收回金額乃使用現金流量預測根據公平值計算釐定，其中根據預算銷售額及毛利率計算之估計現金流入乃基於對市場發展之預期，當中包括該產品商品化之估計成功率及於二零三零年第一季度前後取得有關政府監管部門之監管批准及推出該產品。於聯營公司之權益的可收回金額乃根據應佔研發中項目的估計公平值並經計及無控制權之折讓後釐定。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Interest in an Associate (Continued)

The expected future economic benefits attributable to the In-process R&D was assumed to cover a 10-year period from the commercialisation of the Product. The calculation used in the cash flow projections with certain key parameters are as below:

		2026 二零二六年	2025 二零二五年
Discount rate (post-tax)	貼現率(除稅後)	31.00%	31.53%
Growth rate	增長率	2%	2%
Gross profit ratio	毛利率	34%	39%
Estimate successful rate*	估計成功率*	52.3%	52.3%

* Estimate successful rate for commercialisation of the Product

In conducting the impairment assessment, the directors of the Company considered the prevailing market conditions, reasonableness of assumptions used for the cash flow projections and took into account the valuation as prepared by the Valuer, indicating its recoverable amount lower than the carrying amount, as such, a provision for impairment loss on the carrying amount of the interest in the associate at 31 March 2026 has been made.

The Group will continue to closely coordinate with Starcoin in monitoring the progress of the In-process R&D with a view to facilitating successful launching of the Product to the market. In addition, the Group will continue to perform impairment assessment on the carrying amount of the interest in the associate in accordance with Hong Kong Accounting Standard 36 *Impairment of Assets* where necessary.

Other Income, Gains and Losses, Net

During the year ended 31 March 2026, the Group incurred a loss from other income, gains and losses, net of about HK\$946.7 million (2025: gain of HK\$258.2 million), representing an increase in loss of about HK\$1,204.8 million, which was mainly the combined result of (i) a non-cash item related to a loss arising from fair value change of the financial assets at FVTPL i.e. the Group's investments in convertible bonds of about HK\$813.6 million when compared to a gain from fair value change of about HK\$254.9 million last year; (ii) a provision for impairment loss on the Group's interest in an associate of about HK\$95.2 million; (iii) the increase in provision for impairment loss on amount due from an associate and loan to an associate of about HK\$40.4 million in aggregate; (iv) the decrease in reversal of impairment loss on trade receivables of about HK\$0.7 million; (v) the increase in reversal of impairment loss on other receivables of about HK\$0.1 million; (vi) increase in sundry income of about HK\$0.5 million; and (vii) the decrease in bank interest income of about HK\$1.3 million.

業務回顧(續)

於一間聯營公司之權益(續)

研發中項目應佔預期未來經濟利益乃假設自該產品商品化起涵蓋十年期間。用於計算現金流量預測之若干關鍵參數如下：

	2026 二零二六年	2025 二零二五年
Discount rate (post-tax)	31.00%	31.53%
Growth rate	2%	2%
Gross profit ratio	34%	39%
Estimate successful rate*	52.3%	52.3%

* 該產品商品化之估計成功率

在進行減值評估時，本公司董事經考慮當前市況、現金流量預測所使用假設的合理性以及計及估值師進行之估值顯示其可收回金額低於賬面值，因此已對聯營公司之權益於二零二六年三月三十一日之賬面值作出減值虧損撥備。

本集團將繼續與星太鏈緊密協作，監察研發中項目之進展情況，以促使該產品成功推出市場。此外，本集團於必要時將繼續根據香港會計準則第36號資產減值就於聯營公司之權益之賬面值進行減值評估。

其他收入、收益及虧損淨額

於截至二零二六年三月三十一日止年度，本集團自其他收入、收益及虧損淨額產生虧損約946,700,000港元(二零二五年：收益258,200,000港元)，虧損增加約1,204,800,000港元，乃主要由於(i)與按公平值計入損益之金融資產(即本集團可換股債券投資)之公平值變動產生之虧損有關的非現金項目約813,600,000港元，而去年為公平值變動收益約254,900,000港元；(ii)本集團於一間聯營公司之權益的減值虧損撥備約95,200,000港元；(iii)應收一間聯營公司款項及貸款予一間聯營公司之減值虧損撥備合共增加約40,400,000港元；(iv)貿易應收賬款減值虧損撥回減少約700,000港元；(v)其他應收賬款減值虧損撥回增加約100,000港元；(vi)雜項收入增加約500,000港元；及(vii)銀行利息收入減少約1,300,000港元綜合影響所致。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Selling and Distribution Expenses

Selling and distribution expenses attributable to the continuing operations increased to about HK\$9.5 million (2025: HK\$9.3 million) representing an increase of about HK\$0.2 million or 2.1%. Such slight increase was mainly the result of increased marketing and promotion expenses to gain market share and partly offset by the decrease in sales staff costs.

Administrative Expenses

Administrative expenses attributable to the continuing operations were about HK\$23.2 million (2025: HK\$21.6 million), representing an increase of about HK\$1.7 million or 7.7%. Such increase was mainly attributable to the share option expenses recognised for the share options granted during the year and the increase in maintenance-related costs, which were partly offset by the increase in net foreign exchange gains.

OUTLOOK

The global environment remains uncertain and volatile impacted by geopolitical fragmentation and inflationary pressures. China has secured solid economic growth in the first quarter of 2026, demonstrating the strong resilience of the national economy against external headwinds while navigating domestic structural adjustments.

The year 2026 marks the opening year of China's 15th Five-Year Plan (2026–2030), which focuses on shifting from quantity-driven growth to quality-oriented development and boosting technological self-reliance, and prioritise social stability and people-centred livelihood improvements to build a modern socialist country. Building a Healthy China by 2035 is a national strategic goal and it calls for improving the framework of policies for the promotion of health, further deepening reforms and advancing the application of technological innovation. The Group recognises that both pharmaceuticals and healthcare are central to China's Healthy China national strategy benefiting from the aging demographic tailwinds, and the increasing health awareness and surge in demand for healthcare solutions. As such, the Group believes that China's pharmaceutical and healthcare industries will continue to offer new growth momentum and opportunities for businesses. The Group has a foundation of self-manufactured pharmaceutical products and its 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 in the healthcare sector for business diversification aiming for new and sustainable revenue streams.

業務回顧(續)

銷售及分銷費用

持續經營業務應佔銷售及分銷費用增加至約9,500,000港元(二零二五年: 9,300,000港元), 增幅約200,000港元或2.1%。該輕微增加乃主要由於為拓展市場份額而增加營銷及推廣費用所致, 一部分被銷售員工成本下降所抵銷。

行政費用

持續經營業務應佔行政費用為約23,200,000港元(二零二五年: 21,600,000港元), 增加約1,700,000港元或7.7%。有關增加乃主要由於就年內授出的購股權確認購股權費用及維護相關成本增加所致, 部分被外匯收益淨額增加所抵銷。

展望

受地緣政治格局分化及通脹壓力影響, 環球環境仍然不明朗且波動不定。中國二零二六年第一季度經濟實現穩健增長, 彰顯國民經濟在應對外部挑戰、推進國內結構性調整過程中具備強勁韌性。

二零二六年為國家「十五五」規劃(二零二六年至二零三零年)的開局之年。該規劃聚焦推動經濟由規模驅動轉向質量驅動增長、強化科技自立自強, 並以維護社會穩定、改善民生為優先目標, 致力建設社會主義現代化強國。二零三五年建成健康中國為國家戰略目標, 為此需要健全健康相關政策框架、持續深化改革, 並推動科技創新應用。本集團察悉, 受惠於人口老齡化帶來的有利因素、健康意識提升及健康方案需求激增, 醫藥及保健是落實健康中國國家戰略的核心領域。據此, 本集團相信中國醫藥及保健行業將持續釋放新的增長動能, 為企業帶來新發展機遇。本集團具有自產藥品的根基, 近年製造業務表現穩定。本集團將繼續強化提升其醫藥分類的生產及銷售實力, 力爭實現盈利。同時, 本集團積極發掘保健領域新商機, 推動業務多元化發展, 開拓新的可持續收益來源。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

OUTLOOK (Continued)

Navigating an ever-changing operating environment, the Group will stay agile and vigilant in managing its existing businesses while intensifying its effort to cultivate new growth points in the healthcare-related field. Buttressed upon the current financial fundamental of the Group, the Group is approaching the coming year with cautious optimism and will continue to strive for achieving long-term sustainable development of the Group.

FINANCIAL REVIEW

Liquidity and Financial Resources

It is the Group's strategy to manage its financial resources conservatively by maintaining a healthy level of cash flows to meet all its financial commitments when they fall due. The Group generally finances its operations with internally generated cash flows and banking facilities.

At 31 March 2026, the Group had total cash and bank balances (including pledged bank deposits) of about HK\$110.7 million (2025: HK\$98.2 million), representing an increase of about HK\$12.5 million or 12.8%. Such increase in cash and bank balances included net cash generated from operations, 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, the decrease in bank interest income received of about HK\$1.3 million and the payment of lease interest and liabilities in total of about HK\$2.1 million.

Accruals and Other Payables

Accruals and other payables (excluding contract liabilities) was about HK\$19.5 million at 31 March 2026 (2025: HK\$20.0 million). Such decrease was mainly due to the decrease in payables for marketing and promotion expenses included in accruals.

Borrowings and Facilities

During the year, the Group did not have bank borrowings but had banking facilities on trade finance, which were supported by the pledge of the Group's fixed deposits of about HK\$21.2 million (2025: HK\$20.4 million) and corporate guarantee from the Company. In general, there is no significant seasonality fluctuation on trade finance requirement of the Group. At 31 March 2026, none of these banking facilities was utilised (2025: HK\$ nil).

展望(續)

面對瞬息萬變的經營環境，本集團將靈活應變、審慎經營現有業務，同時加大力度培育保健相關領域的新增長點。憑藉本集團現有財務根基，本集團對來年持審慎樂觀態度，並將不懈努力，實現本集團長遠可持續發展。

財務回顧

流動資金及財務資源

本集團之策略為透過將現金流量維持於穩健水平審慎地管理其財務資源，以確保所有財務承擔可如期償還。本集團一般以內部產生之現金流量及銀行信貸為其營運提供資金。

於二零二六年三月三十一日，本集團的現金及銀行結餘總額(包括已抵押銀行存款)約為110,700,000港元(二零二五年：98,200,000港元)，增幅約為12,500,000港元或12.8%。現金及銀行結餘之有關增幅包括經營所得之現金淨額、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、已收銀行利息收入減少約1,300,000港元以及支付租賃利息及負債合共約2,100,000港元。

預提費用及其他應付款項

於二零二六年三月三十一日，預提費用及其他應付款項(不計合約負債)約為19,500,000港元(二零二五年：20,000,000港元)。該減少乃主要由於計入預提費用之應付營銷及推廣費用減少所致。

借款及融資

於年度內，本集團並無銀行借款，惟擁有貿易融資之銀行信貸融資，其乃以本集團之定期存款約21,200,000港元(二零二五年：20,400,000港元)以及本公司之公司擔保作抵押。一般而言，本集團之貿易融資需求並無重大季節性波動。於二零二六年三月三十一日，此等銀行融資額度概未被動用(二零二五年：零港元)。

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources (Continued)

Borrowings and Facilities (Continued)

The Group's total borrowing over total assets ratio at 31 March 2026 was 0.29 (2025: 0.09), calculated based on the Group's total assets of about HK\$587.3 million (2025: HK\$1,526.4 million) and total debts of about HK\$169.4 million (2025: HK\$140.9 million), comprising convertible bonds of about HK\$165.1 million (2025: HK\$139.0 million) and lease liabilities of about HK\$4.3 million (2025: HK\$1.9 million).

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 31 March 2026, the outstanding principal amount of the Company's convertible bonds was HK\$577.17 million (2025: HK\$577.17 million).

The lease liabilities related to the liabilities arising from the lease of a right-of-use asset in Hong Kong and are denominated in Hong Kong dollars. Out of the total lease liabilities, about HK\$1.2 million (2025: HK\$1.9 million) was payable within one year and about HK\$1.3 million (2025: HK\$ nil) was payable in the second year after the end of the reporting period, and about HK\$1.8 million (2025: HK\$ nil) was payable in the third to fifth years after the end of the reporting period.

Foreign Exchange Exposure

The Group's business transactions, assets and liabilities 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 hedge on foreign currencies was made during the year but the Group will use financial instruments for hedging purpose when considered appropriate.

財務回顧(續)

流動資金及財務資源(續)

借款及融資(續)

於二零二六年三月三十一日，本集團總借款與總資產之比率為0.29(二零二五年：0.09)，乃按本集團總資產約587,300,000港元(二零二五年：1,526,400,000港元)及總債項約169,400,000港元(二零二五年：140,900,000港元)(包括可換股債券約165,100,000港元(二零二五年：139,000,000港元)及租賃負債約4,300,000港元(二零二五年：1,900,000港元))計算。

本公司之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。於二零二六年三月三十一日，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：577,170,000港元)。

租賃負債與於香港租賃使用權資產而產生之負債有關，並以港元計值。於租賃負債總額中，約1,200,000港元(二零二五年：1,900,000港元)須於一年內支付及約1,300,000港元(二零二五年：零港元)須於報告期末後第二年支付，以及約1,800,000港元(二零二五年：零港元)須於報告期末後第三至五年支付。

外匯風險

本集團之業務交易、資產及負債主要以港元、美元及人民幣列值。本集團透過密切監察外幣變動和適時購買即期外匯以履行付款責任等措施管理外匯風險。本集團於年度內並無進行外幣對沖活動，然而，本集團在合適時機將會以金融工具作對沖用途。

FINANCIAL REVIEW (Continued)

Material Acquisitions and Disposals

There was no material acquisition or disposal of subsidiaries, associates and investment in financial instruments during the year ended 31 March 2026.

Financial Assets at FVTPL — Investments in Convertible Bonds

Included in the financial assets at FVTPL was the convertible bonds issued by Starcoin Group Limited (the “Starcoin Bonds”) of approximately HK\$101.8 million at 31 March 2026 (2025: HK\$915.4 million). The fair value of the Starcoin Bonds represented approximately 17.3% of the Group’s total assets at 31 March 2026 (2025: 60.0%). The unrealised loss recognised for the Starcoin Bonds resulted from fair value change during the year was about HK\$813.6 million (2025: gain of HK\$254.9 million).

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.

Pursuant to the third deed of amendment entered into between the Company and Starcoin on 28 April 2023, which was effective on 12 July 2023, the maturity date of the Starcoin Bonds was further extended for two years from 28 July 2023 to 28 July 2025. 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. Details of the amendments are set out in the Company’s circular dated 12 June 2023.

財務回顧(續)

重大收購及出售事項

截至二零二六年三月三十一日止年度，並無附屬公司、聯營公司及金融工具投資的重大收購或出售事項。

按公平值計入損益之金融資產 — 可換股債券投資

於二零二六年三月三十一日，按公平值計入損益之金融資產包括星太鏈集團有限公司發行之可換股債券(「星太鏈債券」)約101,800,000港元(二零二五年：915,400,000港元)。於二零二六年三月三十一日，星太鏈債券之公平值佔本集團總資產約17.3%(二零二五年：60.0%)。於年度內就星太鏈債券因公平值變動而確認的未變現虧損約為813,600,000港元(二零二五年：收益254,900,000港元)。

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口服胰島素產品的研發及商業化。

根據本公司與星太鏈於二零二三年四月二十八日訂立並於二零二三年七月十二日生效的第三份修訂契據，星太鏈債券的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。星太鏈債券的任何未償還本金及利息將分別須在延長之到期日(即二零二五年七月二十八日)贖回及支付。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。

FINANCIAL REVIEW (Continued)

Financial Assets at FVTPL — Investments in Convertible Bonds (Continued)

On 2 December 2025, the Company and Starcoin entered into the fourth deed of amendment (the “Fourth Amendment Deed”) to further amend certain terms and conditions of the Starcoin Bonds (the “Fourth Amendments”). The outstanding principal amount of the Starcoin Bonds of HK\$715,000,000 together with the interests accrued thereon amounted to HK\$1,000,029,388 in total at 28 July 2025. The amendments under the Fourth Amendment Deed include (i) the principal amount of the Starcoin Bonds be changed to HK\$1,000,029,388; (ii) the maturity date be further extended for five years from 28 July 2025 to 28 July 2030; (iii) the conversion price of the Starcoin Bonds be adjusted from HK\$2.5 per conversion share to HK\$1.0 per conversion share; (iv) the interest rate be adjusted from 4.5% per annum on the original principal amount of the Starcoin Bonds to 0.1% per annum on the amended principal amount of HK\$1,000,029,388 during the five-year extended period; (v) the interest payment term of the Starcoin Bonds be changed from payable on the maturity date of the Starcoin Bonds to payable annually on the anniversary date of the Starcoin Bonds.

The transaction contemplated under the Fourth Amendment Deed in respect of the Fourth Amendments constitutes a major transaction of the Company which is subject to the reporting, announcement and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

At the date hereof, the conditions precedent to the Fourth Amendments have not been fulfilled.

Pursuant to the announcements published by Starcoin dated 29 April 2026 and 5 May 2026, trading in the shares of Starcoin on the Stock Exchange has been suspended with effect from 9:00 a.m. on 6 May 2026 for the decision made by the Stock Exchange that Starcoin has failed to maintain a sufficient level of operations as required under Rule 13.24 of the Listing Rules. In view of the latest status of Starcoin and additional time is required to fulfil the conditions precedent, the Company and Starcoin reached an agreement to further extend the long stop date for fulfilment of the conditions precedent to the Fourth Amendments to 30 September 2026 or such other date as the parties may agree.

Details regarding the Fourth Amendments are disclosed in the Company’s announcements dated 2 December 2025, 27 February 2026 and 29 May 2026.

財務回顧(續)

按公平值計入損益之金融資產 — 可換股債券投資(續)

於二零二五年十二月二日，本公司與星太鏈訂立第四份修訂契據(「第四份修訂契據」)，以進一步修訂星太鏈債券之若干條款及條件(「第四次修訂」)。於二零二五年七月二十八日，星太鏈債券之未償還本金額715,000,000港元連同其應計利息合計為1,000,029,388港元。第四份修訂契據項下之修訂包括：(i)星太鏈債券之本金額變更為1,000,029,388港元；(ii)到期日由二零二五年七月二十八日進一步延長五年至二零三零年七月二十八日；(iii)星太鏈債券之換股價由每股換股份2.5港元調整為每股換股份1.0港元；(iv)五年延長期內之利率由按星太鏈債券原本金額計的每年4.5%調整為按經修訂本金額1,000,029,388港元計的每年0.1%；(v)星太鏈債券的利息支付期限由於星太鏈債券的到期日支付變更為每年於星太鏈債券的週年日支付。

第四份修訂契據項下擬就第四次修訂進行之交易構成本公司之主要交易，須遵守上市規則第14章項下申報、公告及股東批准之規定。

於本報告日期，第四次修訂之先決條件尚未達成。

根據星太鏈於二零二六年四月二十九日及二零二六年五月五日發佈的公告，由於聯交所對星太鏈未能維持上市規則第13.24條所規定的足夠運營水平之決定，故星太鏈股份已自二零二六年五月六日上午九時正起在聯交所暫停買賣。鑒於星太鏈的最新狀況及需要更多時間達成先決條件，本公司及星太鏈達成協議，將達成第四次修訂之先決條件之最後完成日期進一步延後至二零二六年九月三十日或訂約方可能協定的其他日期。

有關第四次修訂之詳情於本公司日期為二零二五年十二月二日、二零二六年二月二十七日及二零二六年五月二十九日之公告中披露。

FINANCIAL REVIEW (Continued)

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 (namely Tsang Kwong Chiu, Kevin, Zhang Xiaojia and Fudan Health International Ltd.) pursuant to which total 160 million new ordinary shares in the Company were allotted to the subscribers at the subscription price of HK\$0.097 per share under general mandate (the “Subscriptions”). The closing price as quoted on the Stock Exchange on 14 August 2025 is HK\$0.118 per share. To the best of the knowledge, information and belief of the Company’s directors having made all reasonable enquiries, each of the subscribers is an individual investor and a third party independent of the Company and its connected persons.

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.

The Company intends to use the net proceeds for the Group’s potential new business endeavour into the healthcare sector, currently the healthcare trading business. 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 Group is actively exploring new business opportunities within the healthcare sector, targeting both the PRC and overseas markets. 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 end of 2027. The Group believes that the phased approach allows the Group to methodically build its healthcare business while maintaining financial flexibility.

The Group is currently in active discussions with potential business partners in establishing the trading framework in the PRC. At the date hereof, none of the net proceeds has been utilised and the unutilised amount is held in short-term deposits.

財務回顧(續)

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之公告。

於二零二五年八月十四日，本公司分別與三名認購方（即曾廣釗、張曉佳及Fudan Health International Ltd.）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」）。於二零二五年八月十四日聯交所報價的收市價為每股0.118港元。據本公司董事作出一切合理查詢後所知、所悉及所信，各認購方均為個別投資者以及獨立於本公司及其關連人士之第三方。

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，所得款項淨額（經扣除專業費用、註冊及監管費用以及其他成本等相關開支後），約為15,420,000港元。

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）。受益於人口老齡化、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。本集團正積極發掘中國內地及海外保健領域的新業務機遇。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。

本集團正積極與潛在業務夥伴商討在中國建立貿易框架。於本報告日期，所得款項淨額均尚未動用，而未動用金額乃存作短期存款。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Use of Proceeds from Share Subscriptions (Continued)

Details of the use of the net proceeds from the Subscriptions for the year ended 31 March 2026 are set out below:

Intended use of net proceeds

財務回顧(續)

股份認購所得款項用途(續)

截至二零二六年三月三十一日止年度之認購事項所得款項淨額用途詳情載於下文：

所得款項淨額之擬定用途

		Actual amount available for utilisation	Actual amount utilised as of 31 March 2026 截至 二零二六年 三月三十一日 已動用之 實際金額 HK\$ 港元	Balance of unutilised amount as at 31 March 2026 於二零二六年 三月三十一日 未動用金額之 餘額 HK\$ 港元	Expected timeframe of utilisation 動用之 預期時間表
Startup costs (product development, operational expenses (including facilities and Personnel), marketing and pilot projects)	啟動成本(產品開發、營運開支(含設施與人員)、市場推廣及試點項目)	10.79 million 10,790,000	— —	10.79 million 10,790,000	Second half of 2026 to early 2027 二零二六年下半年至二零二七年初
Working capital (continuing operating funds) for supporting the scaling of the business venture	營運資金(持續經營的資金), 以支持擴展該初創業務的規模	4.63 million 4,630,000	— —	4.63 million 4,630,000	End of 2027 二零二七年底

EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2026, the Group had 158 employees (2025: 163) which is in line with that last year. Staff costs (including directors' emoluments) for the year ended 31 March 2026 amounted to approximately HK\$21.3 million (2025: HK\$20.7 million). The increase in staff costs was mainly due to the share option expenses recognised for the share options granted to three executive directors during the year and partly offset by the decreased expenses of salaries and allowances of the manufacturing segment as no payment of performance related rewards was made for the year.

The Group remunerates its employees including directors 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 ten 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.

From the effective date of the Option Scheme to 31 March 2026, a total of 76,500,000 share options have been granted, all of them shall be vested to the grantees 12 months after the date of grant and are exercisable within 10 years from the date of grant or 90 days after the grantee ceased to be an eligible employee, and 162,500,000 remaining share options will be available for future grant under the existing scheme mandate limit of the Option Scheme. No share options have been exercised, cancelled or lapsed under the Option Scheme.

僱傭和薪酬政策

於二零二六年三月三十一日，本集團聘用158名(二零二五年：163名)僱員，與去年一致。截至二零二六年三月三十一日止年度之員工成本(包括董事薪酬)約為21,300,000港元(二零二五年：20,700,000港元)。員工成本上升主要由於於年度內就向三名執行董事授出之購股權確認購股權開支，而部分被由於年內製造分類並無支付績效相關獎金令薪金及津貼開支減少所抵銷。

本集團根據行業慣例向僱員(包括董事)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。

自購股權計劃生效日期起至二零二六年三月三十一日止，合共76,500,000份購股權已獲授出，該等購股權均須於授出日期後12個月歸屬予承授人，並可於授出日期起計10年內或於承授人不再為合資格僱員後90日內行使，以及根據購股權計劃之現有計劃授權限額，剩餘162,500,000份購股權將可供日後授出。購股權計劃項下概無任何已行使、註銷或失效之購股權。

QUALIFIED OPINION

The Qualified Opinion

The consolidated financial statements of the Group for the year ended 31 March 2026 have been subject to a qualified opinion (the “Qualified Opinion”) from the independent auditor of the Company (the “Auditor”), on the basis set out in the paragraph headed “Basis for Qualified Opinion” in the independent auditor’s report included in this annual report. The Auditor has modified its audit opinion due to a limitation of scope (the “Scope Limitation”) relating to (i) the Group’s investment in the Starcoin Bonds and (ii) the Group’s interest in Smart Ascent Group.

As disclosed in this annual report, the Group has an investment in Starcoin Bonds (classified under the financial assets at fair value through profit or loss), and the shares of Starcoin on the Stock Exchange were suspended from 6 May 2026 for the decision made by the Stock Exchange that Starcoin has failed to maintain a sufficient level of operations as required under Rule 13.24 of the Listing Rules. In view of the current poor financial liquidity and condition of Starcoin and the Smart Ascent Group, the management of the Company (the “Management”) has engaged independent professional qualified valuers to conduct fair value valuation of the Starcoin Bonds, and impairment assessments on the Group’s interest in Smart Ascent Group, the amount due from the Smart Ascent Group and loan to the Smart Ascent Group to facilitate the Company’s credit assessments on these items.

Throughout the audit process for the financial year ended 31 March 2026, all documentation (including all relevant documents, the independent valuation report for the fair value of the Starcoin Bonds together with the supporting documents, financial information of the Smart Ascent Group, independent valuation reports for the impairment assessment on the Group’s interest in Smart Ascent, the amount due from and loan to the Smart Ascent Group, and the relevant supporting documents) was proactively furnished by the Company as part of the ordinary and ongoing audit process, and the Auditor did not issue any formal or outstanding request for information or supporting documents that remained unfulfilled.

保留意見

保留意見

本集團截至二零二六年三月三十一日止年度的綜合財務報表被本公司獨立核數師(「核數師」)出具保留意見(「保留意見」)，其依據載於本年報所載獨立核數師報告中「保留意見之基準」一段。核數師已因範圍限制(「範圍限制」)而修改其審核意見，該範圍限制涉及：(i)本集團於星太鏈債券的投資；及(ii)本集團於進生集團的權益。

誠如本年報所披露，本集團已投資於星太鏈債券(分類為按公平值計入損益之金融資產)，以及由於聯交所對星太鏈未能維持上市規則第13.24條所規定的足夠運營水平之決定，故星太鏈股份已自二零二六年五月六日起在聯交所暫停買賣。鑒於星太鏈及進生集團的當前財務流動性及狀況欠佳，本公司管理層(「管理層」)已委聘獨立專業合資格估值師，對星太鏈債券進行公平值估值，並對本集團於進生集團的權益、應收進生集團款項及貸款予進生集團進行減值評估，以協助本公司對該等項目進行信貸評估。

於截至二零二六年三月三十一日止財政年度的整個審計過程中，本公司已於常規及持續審計過程中主動提供全部文件(包括所有相關文件、星太鏈債券公平值的獨立估值報告連同支持性文件、進生集團的財務資料、有關本集團於進生的權益、應收進生集團款項及貸款予進生集團進行減值評估的獨立估值報告，以及相關支持性文件)，且核數師並無發出任何尚未獲滿足的正式或未決的資料或支持性文件要求。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

QUALIFIED OPINION (Continued)

The Qualified Opinion (Continued)

Despite the best efforts of the Management to provide the above information, and while the Management considered that the information used in the valuations and impairment assessments represented the best available estimates from the information available to it at the time, the Auditor was unable to obtain sufficient appropriate audit evidence that it considered necessary to assess or corroborate the appropriateness of the key inputs and key assumptions adopted by management in preparing the fair value valuation on the Group's investment in the Starcoin Bonds, the change in the fair value of the Starcoin Bonds, the share of results of the Smart Ascent Group, and the impairment assessments on the Group's interest in Smart Ascent Group, the amount due from Smart Ascent and the loan to Smart Ascent as of and for the year ended 31 March 2026 (together, the "Audit Issues"). Thus, the Auditor was unable to obtain sufficient evidence to evaluate the reasonableness of the key inputs and key assumptions in the preparation of each of the Audit Issues. Given the above Scope Limitation, the Auditor found that there were no other satisfactory procedures that the Auditor could perform to determine the Audit Issues.

Management's Position

During the course of the audit, the Auditor discussed with the Management the appropriateness of the methodologies, assumptions and estimates applied in the valuations. The Management informed the Auditor that: (i) the Company remains optimistic that Starcoin's ongoing restructuring efforts will enable it to demonstrate compliance with Rule 13.24 by the deadline; (ii) the Company is seeking approvals for the Proposed Fourth Amendments to the Starcoin Bonds to extend the maturity date of the Starcoin Bonds to 28 July 2030; and (iii) according to the public information of Starcoin, it is actively conducting fund-raising activities aimed at funding its ongoing operations and business development. The Company further understands from the Auditor that, based on the procedures performed, the Auditor had noted no material exceptions in respect of the valuation methodologies and processes adopted by Management, and had not identified any significant bias in the key assumptions applied.

保留意見(續)

保留意見(續)

儘管管理層已竭力提供上述資料，及管理層認為估值及減值評估所使用的資料為來自當時資料的最佳可用估計，核數師無法獲取其認為必要之充足、適當之審核憑證，以評估或佐證管理層於截至二零二六年三月三十一日及截至該日止年度對本集團於星太鏈債券的投資、星太鏈債券的公平值變動、應佔進生集團業績以及本集團於進生集團的權益、應收進生款項及貸款予進生的減值評估編製公平值估值時，所採用的關鍵輸入數據及關鍵假設的適當性（統稱「審核事宜」）。因此，核數師無法獲取充足憑證，以評估編製各審核事宜時的關鍵輸入數據及關鍵假設的合理性。鑒於上文的範圍限制，核數師認為概無核數師可執行之其他可信納之程序以釐定審核事宜。

管理層之立場

於審計過程中，核數師已與管理層就估值所採用之方法、假設及估計之適當性進行討論。管理層告知核數師：(i) 本公司仍持樂觀態度，認為星太鏈正在進行的重組工作將使其能夠於限期前證明符合第13.24條；(ii) 本公司正在就星太鏈債券的建議第四次修訂尋求批准，以將星太鏈債券的到期日延長至二零三零年七月二十八日；及(iii) 根據星太鏈的公開資料，其正積極進行籌資活動，旨在為其持續經營及業務發展提供資金。本公司進一步自核數師了解到，根據已執行的程序，核數師並未注意到涉及管理層所採用的估值方法及流程的重大異常情況，亦未發現所應用的關鍵假設存在任何重大偏差。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

QUALIFIED OPINION (Continued)

Management's Position (Continued)

The basis of the Management's position is mainly derived from the independent valuation reports, the financial information of the Smart Ascent Group, its optimistic views towards the resumption of trading of Starcoin shares and the approval of the Proposed Fourth Amendments, the ongoing clinical trial of the Product being conducted by the Smart Ascent Group, and the commercialisation of the Product. The Management wishes to emphasise that the Qualified Opinion arises solely from the limitation on the audit evidence available to the Auditor in relation to the significant assumptions and uncertainties underlying the relevant valuations and impairment assessments, which to its understanding, mainly arose from external factors beyond the Company's control, including the financial condition of Starcoin and the Smart Ascent Group, the suspension of trading of Starcoin shares, and the uncertainties surrounding various approvals and the revised commercialisation plans of the Product. The Auditor therefore issued a Qualified Opinion.

Financial Impact

As of and for the year ended 31 March 2026, the following were accounted for in the Group's consolidated financial statements:

- (i) the recognition of a non-cash fair value loss from the change in fair value of the Starcoin Bonds of approximately HK\$813.6 million, which was charged to the profit or loss for the year. As at 31 March 2026, the fair value of the Starcoin Bonds amounted to approximately HK\$101.8 million.
- (ii) the recognition of a non-cash impairment loss on the Group's interest in an associate, Smart Ascent, of approximately HK\$95.2 million. The share of loss from an associate amounted to approximately HK\$3.4 million. As at 31 March 2026, the carrying amount of the Group's interest in an associate amounted to approximately HK\$213.3 million.
- (iii) the recognition of non-cash impairment losses on the amount due from an associate and loan to an associate of approximately HK\$43.4 million in aggregate. As at 31 March 2026, the recoverable amount of the amount due from an associate and the loan to an associate amounted to approximately HK\$9.8 million and HK\$8.7 million, respectively.

保留意見(續)

管理層之立場(續)

管理層立場之依據主要來源於獨立估值報告、進生集團的財務資料、其對星太鏈股份恢復買賣及建議第四次修訂獲批的樂觀看法、進生集團正在進行的該產品臨床試驗，以及該產品的商業化前景。管理層謹此強調，保留意見純粹源於核數師在相關估值及減值評估所依據的重大假設及不確定性方面可獲得之審計證據受限，而據管理層了解，該等限制主要源於本公司無法控制之外部因素，包括星太鏈及進生集團之財務狀況、星太鏈股份暫停買賣，以及各項批准及該產品之經修訂商業化計劃所存在之不確定性。因此，核數師出具了保留意見。

財務影響

截至二零二六年三月三十一日及截至該日止年度，以下各項已於本集團的綜合財務報表中入賬：

- (i) 確認星太鏈債券公平值變動產生的非現金公平值虧損約813,600,000港元，已計入本年度損益。於二零二六年三月三十一日，星太鏈債券的公平值約為101,800,000港元。
- (ii) 確認本集團於聯營公司進生之權益的非現金減值虧損約95,200,000港元。應佔聯營公司的虧損約為3,400,000港元。於二零二六年三月三十一日，本集團於聯營公司之權益的賬面值約為213,300,000港元。
- (iii) 確認應收聯營公司款項及貸款予聯營公司的非現金減值虧損合共約43,400,000港元。於二零二六年三月三十一日，應收聯營公司款項及貸款予聯營公司的可回收金額分別約為9,800,000港元及8,700,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

QUALIFIED OPINION (Continued)

Management's Position (Continued)

Financial Impact (Continued)

The Auditor considered that any adjustments that might have been found necessary would have had consequential effects on the Group's consolidated financial position as at 31 March 2026 and its consolidated financial performance and cash flows for the year then ended. The Management considers that the fair value loss and the impairment losses have been recorded in the consolidated financial statements and reflected in the loss for the year ended 31 March 2026, and that the maximum exposure in relation to the audit modifications would be the carrying amounts of the respective items. There is no impact on the cash flows for the year for the fair value loss or impairment losses, which are non-cash in nature.

However, the Management understands the audit opinion that the Auditor has issued based on their professional judgment and independent assessment, as there are judgmental areas that the Auditor was unable to obtain sufficient appropriate audit evidence.

Audit Committee's View

The Audit Committee has actively participated in the audit process and has continued its dialogues with the Auditor and the Management to facilitate the provision of all necessary documents and information required by the Auditor. The Audit Committee has reviewed the audit findings, the Scope Limitation identified by the Auditor, and the Management's responses thereto.

After discussion with the Auditor and the Management, the Audit Committee agreed with the Management that the Management has made its best efforts to provide all available information and supporting documents relating to the Group's investments to the Auditor during the audit. However, the Audit Committee acknowledges that there are judgmental areas in respect of which the Management may not be able to provide evidence immediately satisfactory to the Auditor in forming their opinion, particularly given that the underlying matters involve factors beyond the Company's control. In this regard, the Audit Committee understands the Auditor's concerns as reflected in the audit opinion, which the Auditor has issued based on their professional judgement and independent assessment. The Audit Committee respects the Auditor's professional views and acknowledges the validity of the Scope Limitation identified.

保留意見(續)

管理層之立場(續)

財務影響(續)

核數師認為，任何可能被認為有必要作出的調整，均會對本集團於二零二六年三月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及現金流量產生相應影響。管理層認為，公平值虧損及減值虧損已記錄於綜合財務報表中，並已反映於截至二零二六年三月三十一日止年度的虧損內，而與審計修改相關的最大風險將為各項目的賬面值。屬非現金性質的公平值虧損或減值虧損，對本年度的現金流量並無影響。

然而，管理層理解核數師基於其專業判斷及獨立評估而出具之審計意見，原因是若干判斷範疇核數師無法取得充足、適當之審計證據。

審核委員會之意見

審核委員會已積極參與審核流程，並持續與核數師及管理層保持對話，以促進提供核數師所需的一切必要文件及資料。審核委員會已審閱審核發現、核數師識別的範圍限制以及管理層對此作出的回應。

經與核數師及管理層討論後，審核委員會同意管理層的觀點，即管理層在審核過程中已盡最大努力向核數師提供所有與本集團的投資相關的可用資料及證明文件。然而，審核委員會承認，存在若干涉及判斷的範疇，管理層或未能即時提供足以令核數師形成其意見的憑據，尤其是當相關事宜涉及本公司無法控制的因素時。就此，審核委員會理解核數師於審核意見中所反映的疑慮，該意見乃核數師基於其專業判斷及獨立評估而出具。審核委員會尊重核數師的專業意見，並確認所識別範圍限制的有效性。

QUALIFIED OPINION (Continued)

Action Plan of the Group to Address the Qualified Opinion

The Company has formulated a comprehensive action plan to address the unresolved Audit Issues, with ongoing monitoring and regular communication forming the core of its strategy. The Management has commenced immediate and continuous monitoring of Starcoin's financial condition, liquidity position, and funding status through quarterly reviews and direct engagement with Starcoin's management. In parallel, the Management is maintaining regular communication with the Smart Ascent Group to track the progress of its In-process R&D, including clinical trial status, regulatory approvals, and the revised commercialisation plan.

In relation to Starcoin's corporate developments, the Management is actively tracking its fundraising activities on a monthly basis, as well as its progress towards re-complying with Rule 13.24 of the Listing Rules within the 18-month resumption timeline ending November 2027. The Management is also monitoring the pending approvals for the Proposed Fourth Amendments, which seeks to extend the maturity date of the Starcoin Bonds to 28 July 2030. Throughout this process, the Management has maintained and will continue to maintain open and regular communication with the Auditor, providing all available information and discussing any further evidence that may be required to resolve the Audit Issues in the next financial year's audit.

Beyond monitoring and communication, the Company is also exploring longer-term strategic options. The Company does not exclude the possibility of disposing of the Starcoin Bonds, the Group's interest in the Smart Ascent Group, and the related receivables, with a preliminary target to identify potential buyers by 31 December 2026. Currently, internal discussions have commenced but no formal negotiations have been initiated. Additionally, should progress prove insufficient, the Management will consider engaging independent professional advisors to provide supplementary valuation or advisory services, with a contingency timeline of 31 March 2027 for such engagement if deemed necessary.

保留意見(續)

本集團解決保留意見的行動計劃

本公司已制定全面的行動計劃，以解決未決的審核事宜，持續監察及定期溝通構成其戰略的核心。管理層已通過季度審閱及與星太鏈管理層直接接觸，開始對星太鏈的財務狀況、流動資金狀況及資金狀況進行即時且持續的監察。同時，管理層正與進生集團保持定期溝通，以追蹤其研發中項目的進展，包括臨床試驗狀態、監管審批及經修訂的商業化計劃。

有關星太鏈的企業發展事宜，管理層正每月積極追蹤其集資活動，以及其於截至二零二七年十一月止18個月復牌時間表內重新遵守上市規則第13.24條的進展情況。管理層亦正監察建議第四次修訂尚待批准事宜，該修訂旨在將星太鏈債券的到期日延長至二零三零年七月二十八日。在整個過程中，管理層已保持並將繼續與核數師保持開放及定期溝通，提供所有可用資料，並討論下個財政年度審核中為解決審核事宜可能需要的任何進一步證據。

除監察及溝通外，本公司亦正探索較長期戰略選擇。本公司不排除處置星太鏈債券、本集團於進生集團之權益及相關應收款項之可能性，初步目標為於二零二六年十二月三十一日前物色潛在買家。目前，內部討論已開始，但尚未展開正式磋商。此外，若進展不足，管理層將考慮委聘獨立專業顧問提供補充估值或諮詢服務，並以二零二七年三月三十一日為應變期限，在認為必要時作出該委聘。

QUALIFIED OPINION (Continued)

**Action Plan of the Group to Address the Qualified
Opinion (Continued)**

The Company is committed to taking all reasonable steps to address the unresolved Audit Issues in the next financial year, and the Management will use its best endeavours to achieve this outcome. However, the Company recognises that the ultimate resolution is dependent on factors beyond its control, including the financial recovery of Starcoin and the progress of the In-process R&D. The Company will continue to work closely with the Auditor and will provide all available information to facilitate the removal of the audit qualification to the fullest extent possible. In particular, the Company does not exclude the possibility of seeking opportunities to approach potential buyers for the disposal of the Starcoin Bonds, the Group's interest in the Smart Ascent Group, and the amount due from and loan receivables from Smart Ascent, subject to the identification of suitable buyers and acceptable offers.

The Company confirms that, other than the audit qualification in respect of the 2026 comparative figures (and the corresponding qualification of the opening balances for the next financial year), it is the Company's objective that there will not be any further audit modifications or qualifications in the auditor's report of the Group for the next financial year. However, the Company recognises that this outcome is subject to the successful resolution of the matters described above and will continue to take all necessary steps to achieve this objective.

The Company acknowledges that the Audit Issues mainly arise from external factors beyond its control, relating to the financial condition and operational progress of Starcoin and the Smart Ascent Group, in which the Group holds long-term investments and related receivables. To mitigate the risk of recurrence, the Company will enhance its investment due diligence, implement stricter monitoring and quarterly reporting to the Board and Audit Committee, conduct regular carrying value assessments, review exit strategies, and maintain open communication with the Auditor. In addition, the Company will actively monitor the In-process R&D progress through its board representatives and engage directly with both Starcoin and Smart Ascent, proactively requesting all relevant financial and operational information well in advance of the next audit cycle. While inherent risks cannot be entirely eliminated, the Company believes these measures will enable timely risk identification and mitigation, and reduce the likelihood of similar Audit Issues in the future.

保留意見(續)

**本集團解決保留意見的行動計劃
(續)**

本公司致力於採取一切合理措施，以於下個財政年度解決未決的審核事宜，而管理層將盡最大努力以達成此結果。然而，本公司承認，最終解決方案取決於其無法控制的因素，包括星太鏈的財務復甦及研發中項目的進展。本公司將繼續與核數師緊密合作，並將提供所有可用資料，以在最大程度上協助移除審核保留意見。尤其是，本公司不排除尋求機會接觸潛在買家以處置星太鏈債券、本集團於進生集團之權益，以及應收進生款項及向其發放的貸款應收款項的可能性，惟須視乎能否物色到合適買家及可接受的要約而定。

本公司確認，除有關二零二六年比較數字的審核保留意見(以及下個財政年度年初結餘之相應保留意見)外，本公司之目標為下個財政年度本集團核數師報告中不會再作出任何進一步之審核修訂或保留意見。然而，本公司承認，此結果須待上述事項獲成功解決方可實現，並將繼續採取一切必要措施以達成此目標。

本公司確認，審核事宜主要源於其無法控制的外部因素，涉及星太鏈及進生集團之財務狀況及營運進展，而本集團持有該等實體的長期投資及相關應收款項。為降低問題再次發生的風險，本公司將加強其投資盡職審查，實施更嚴格的監控及向董事會與審核委員會進行季度匯報，進行定期賬面價值評估，審閱退出策略，並與核數師保持開放溝通。此外，本公司將透過其董事會代表積極監察研發中項目進展，並直接與星太鏈及進生溝通，於下一個審核週期開始前主動索取所有相關財務及營運資料。雖然固有風險無法完全消除，但本公司相信，該等措施將能夠及時識別及緩解風險，並降低未來出現類似審核事宜的可能性。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高層管理人員簡介

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Dr. Xie Yi Ph.D. (aged 63)

Chairman and Executive Director

Dr. Xie Yi was a professor of School of Life Sciences in Fudan University and is one of the founders of United Gene group of companies in the People's Republic of China (the "PRC"). Being a scientist with significant breakthroughs in human genome research, Dr. Xie is responsible for research and development and management of United Gene group and is the vice chairman and chief executive officer of United Gene Holdings Limited in the PRC.

Dr. Xie was appointed as an executive director in June 2001 and was redesignated as the chairman of the board of directors of the Company (the "Board") in December 2013. Dr. Xie also served as the chief executive officer of the Company until he resigned from this position with effect from 1 January 2026 in order to focus on developing strategies of the Company.

Dr. Xie is primarily responsible for the strategic planning and development of the Group. He is also a director and chairman of Changchun Extrawell Pharmaceutical Co., Ltd. ("CEP"), a 89%-owned subsidiary of the Company established in the PRC, and a director of certain other subsidiaries of the Group.

董事及高層管理人員簡介

執行董事

謝毅博士(六十三歲)

主席及執行董事

謝毅博士曾任復旦大學生命科學學院教授，並為於中華人民共和國（「中國」）聯合基因集團公司創始人之一。作為在人類基因研究中作出突破性進展的科學家，謝博士負責聯合基因集團的研發工作及管理事務，並擔任中國聯合基因控股有限公司之副董事長及行政總裁。

謝博士於二零零一年六月獲委任為執行董事，並於二零一三年十二月獲調任為本公司董事會（「董事會」）主席。謝博士亦曾擔任本公司行政總裁直至彼辭任為止，自二零二六年一月一日起生效，以便專注於制定本公司策略。

謝博士主要負責本集團之策略規劃及發展。彼亦為長春精優藥業股份有限公司（「長春精優」）（於中國成立並為本公司擁有89%權益之附屬公司）之董事及董事長，同時亦擔任本集團旗下若干其他附屬公司之董事。

DIRECTORS AND SENIOR MANAGEMENT PROFILE (CONTINUED) 董事及高層管理人員簡介(續)

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Dr. Guo Yi Ph.D. (aged 45)

Executive Director and Chief Executive Officer

Dr. Guo Yi obtained a bachelor's degree in science (with a major in biology) and a doctorate degree in science (with a major in genetics) from the School of Life Sciences of Fudan University in 2003 and 2011 respectively. Dr. Guo has extensive experience in the fields of genetics, health care management, and investment management and development for venture in biomedicine. Dr. Guo was a non-executive director (from 8 June 2011 to 26 April 2012) and an executive director (from 27 April 2012 to 13 December 2015) of United Gene High-Tech Group Limited (now known as Starcoin Group Limited), a company listed on the Main Board of the Stock Exchange. Dr. Guo has been committing his time and working in investment management and project development in the fields of biomedicine, medical devices and diagnostic services since August 2015. He is currently the managing partner of Shanghai Rui Jian Venture Capital Management Co., Ltd.* (上海睿寬創業投資管理有限公司), a company established in the PRC.

Dr. Guo was appointed as an independent non-executive director on 14 April 2023 and was redesignated as an executive director on 7 June 2024.

Dr. Guo was appointed as the chief executive officer of the Company with effect from 1 January 2026, primarily responsible for implementing the goals, strategic plans and policies determined by the Board. He is also a director of certain subsidiaries of the Group.

* English name for identification only

董事及高層管理人員簡介(續)

執行董事(續)

郭懿博士(四十五歲)

執行董事及行政總裁

郭懿博士，分別於二零零三年及二零一一年取得復旦大學生命科學學院理學學士學位(主修生物科學)及理學博士學位(主修遺傳學)。郭博士於基因行業、健康管理服務以及生物醫藥投資管理及開發的領域擁有豐富經驗。郭博士曾擔任聯合基因科技集團有限公司(現稱為星太鏈集團有限公司，為聯交所主板上市公司)之非執行董事(自二零一一年六月八日至二零一二年四月二十六日期間)及執行董事(自二零一二年四月二十七日至二零一五年十二月十三日期間)。郭博士自二零一五年八月起一直致力投放時間及精力於生物醫藥、醫療器械和診斷服務領域的投資管理和項目開發工作。彼目前為上海睿寬創業投資管理有限公司(一家於中國成立的公司)之管理合夥人。

郭博士於二零二三年四月十四日獲委任為獨立非執行董事，並於二零二四年六月七日調任為執行董事。

郭博士自二零二六年一月一日起獲委任為本公司行政總裁，主要負責實施董事會所釐定之目標、戰略計劃及政策。彼亦擔任本集團旗下若干附屬公司之董事。

* 英文名稱僅供識別

DIRECTORS AND SENIOR MANAGEMENT PROFILE (CONTINUED) 董事及高層管理人員簡介(續)

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Mr. Cheng Yong (aged 63)

Executive Director and Deputy Chief Executive Officer

Mr. Cheng Yong is a practicing pharmacist in the PRC. Mr. Cheng obtained his Master of Pharmacology from Second Military Medical University in the PRC. He has been engaged in pharmacology and research study for over ten years and has extensive experience in the aspects of research and drug development. Since 2001, Mr. Cheng has been working in the capacity of director and general manager for various companies owned by Dr. Xie Yi and Dr. Mao Yumin, former chairman and executive director of the Company.

Mr. Cheng was appointed as an executive director in December 2013. Since 1 July 2019, Mr. Cheng has been appointed as the deputy chief executive officer of the Company to provide support in the execution of the Company's plans and strategies.

Dr. Lou Yi Ph.D. (aged 68)

Executive Director

Dr. Lou Yi obtained a doctoral degree in medicine and conducted his postdoctoral research in clinical study at Shanghai Second Medical University (now renamed as School of Medicine, Shanghai Jiaotong University) and industrial economy at Fudan University. Dr. Lou had been a director and general manager of Shanghai Biochip Co. Ltd. and as a director and deputy general manager of General Technology Group Pharmaceutical Holdings, Ltd. in the PRC. Dr. Lou was also a non-executive director of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd., a company listed on the GEM of the Stock Exchange, from June 2004 to June 2006. Dr. Lou is currently a director and general manager of various companies owned by Dr. Xie Yi and Dr. Mao Yumin, former chairman and executive director of the Company.

Dr. Lou was appointed as an executive director in October 2008. Dr. Lou also a director of certain subsidiaries of the Group.

董事及高層管理人員簡介(續)

執行董事(續)

程勇先生(六十三歲)

執行董事及副行政總裁

程勇先生為一名中國執業藥劑師。程先生自中國第二軍醫大學取得藥理學碩士學位。彼從事藥理學及研究逾十年，並於研究及藥物開發方面擁有豐富經驗。自二零零一年起，程先生於由謝毅博士及毛裕民博士(前任本公司主席兼執行董事)所擁有之多間公司擔任董事及總經理職務。

程先生於二零一三年十二月獲委任為執行董事。自二零一九年七月一日起，程先生獲委任為本公司副行政總裁，為執行本公司計劃及策略提供協助。

樓屹博士(六十八歲)

執行董事

樓屹博士持有醫學博士學位，曾經在上海第二醫科大學(現為上海交通大學醫學院)從事臨床醫學博士後研究，亦曾在復旦大學從事產業經濟學博士後研究。樓博士曾擔任上海生物芯片有限公司之董事兼總經理，及曾在中國擔任通用技術集團醫藥控股有限公司之董事兼副總經理。於二零零四年六月至二零零六年六月期間，樓博士亦曾在上海復旦張江生物醫藥股份有限公司(一間於聯交所GEM上市之公司)擔任非執行董事。樓博士目前於由謝毅博士及毛裕民博士(前任本公司主席兼執行董事)所擁有之多間公司兼任董事和總經理職務。

樓博士於二零零八年十月獲委任為執行董事。樓博士亦擔任本集團旗下若干附屬公司之董事。

DIRECTORS AND SENIOR MANAGEMENT PROFILE (CONTINUED) 董事及高層管理人員簡介(續)

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Ms. Wong Sau Kuen (aged 63)

Executive Director and Company Secretary

Ms. Wong Sau Kuen joined the Group in May 2008 as assistant to the Board. Ms. Wong has more than 20 years of experience in both the commercial and industrial sectors including the PRC pharmaceutical market. She has extensive experience in areas of business administration and internal control.

Ms. Wong was appointed as an executive director and an authorised representative of the Company in October 2008. Ms. Wong was further appointed as the joint company secretary of the Company on 8 January 2014 and has acted as the company secretary of the Company since 30 September 2022. Ms. Wong is also a director of certain subsidiaries of the Group.

Independent Non-executive Directors

Ms. Jin Song (aged 55)

Independent Non-executive Director

Ms. Jin Song holds a diploma in engineering from Broadcasting University in Shandong Province and a diploma in business from Fudan University. Ms. Jin is a member of the Chinese Institute of Certified Public Accountants ("CICPA") and passed all the professional examinations held by CICPA in 2001. Ms. Jin has over 20 years' experience in accounting in different industries.

Ms. Jin was appointed as an independent non-executive director in September 2004.

Dr. Zeng Li (aged 48)

Independent Non-executive Director

Dr. Zeng Li obtained a bachelor's degree of Science in Microbiology and a doctorate degree of Science in Genetics from the School of Life Sciences of Fudan University in 2000 and 2005 respectively. Dr. Zeng has been registered as a non-practising member of the Shanghai Institute of Certified Public Accountants since 2009. Dr. Zeng has served several companies in the PRC at senior positions and has extensive experience in operation management and investment in the fields of biotech, medical devices and healthcare. Dr. Zeng is currently the chief operating officer of Cytocares (Shanghai) Inc.

Dr. Zeng was appointed as an independent non-executive director on 7 June 2024.

董事及高層管理人員簡介(續)

執行董事(續)

王秀娟女士(六十三歲)

執行董事及公司秘書

王秀娟女士於二零零八年五月加盟本集團及擔任董事會助理。王女士於工商業領域(當中包括中國醫藥市場)擁有逾二十年經驗。彼具有豐富的商業管理及內部監控經驗。

王女士於二零零八年十月獲委任為執行董事及本公司之授權代表。王女士於二零一四年一月八日另獲委任為本公司聯席公司秘書，並自二零二二年九月三十日起擔任本公司之公司秘書。王女士亦擔任本集團旗下若干附屬公司之董事。

獨立非執行董事

金松女士(五十五歲)

獨立非執行董事

金松女士持有山東廣播電視大學工程學專科文憑和復旦大學國際貿易專科文憑。金女士為中國註冊會計師協會(「中國註冊會計師協會」)會員，於二零零一年取得中國註冊會計師協會考試全科合格證。金女士於多個行業會計方面擁有逾二十年之經驗。

金女士於二零零四年九月獲委任為獨立非執行董事。

曾立博士(四十八歲)

獨立非執行董事

曾立博士分別於二零零零年及二零零五年取得復旦大學生命科學學院理學學士學位(微生物學專業)及理學博士學位(遺傳學專業)。曾博士自二零零九年起註冊為上海註冊會計師協會非執業會員。曾博士曾在中國多家公司擔任高級職位，並在生物科技、醫療器材及醫療健康領域擁有豐富的營運管理和投資經驗。曾博士現時為惠和生物技術(上海)有限公司之首席運營官。

曾博士於二零二四年六月七日獲委任為獨立非執行董事。

DIRECTORS AND SENIOR MANAGEMENT PROFILE (CONTINUED) 董事及高層管理人員簡介(續)

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors (Continued)

Ms. Yang Xiaorong (aged 54)

Independent Non-executive Director

Ms. Yang Xiaorong obtained a Master of Business Administration degree from China Europe International Business School ("CEIBS") in 2014; and a bachelor's degree in Administration & Political Science from Fudan University, School of Continuing Education in 2005. Ms. Yang also participated in the board secretary training programme organised by the Shanghai Stock Exchange and obtained a qualification certificate for board secretary in 2016. Ms. Yang has extensive experience in private equity, specialising in risk management, governance frameworks and institutional process design, and has experience within government-affiliated organisations in the PRC, conversant with public-sector operations, regional economic development, and enterprise services. Ms. Yang has been the partner of Shanghai Ruishi Private Equity Fund Management Co., Ltd. since January 2016, mainly in charge for fundraising, risk control, compliance, and overall enterprise management. Ms. Yang served as the general manager in East Malu Industrial Development Zone, Jiading District, Shanghai, from January 2006 to December 2015 and as a director of Foreign Investment Office, Malu Town, Jiading District, Shanghai, from January 2003 to December 2005. Ms. Yang has also been the secretary general of CEIBS Jiading Alumni Association since April 2012.

Ms. Yang was appointed as an independent non-executive director on 20 January 2026.

董事及高層管理人員簡介(續)

獨立非執行董事(續)

楊曉蓉女士(五十四歲)

獨立非執行董事

楊曉蓉女士於二零一四年取得中歐國際工商學院(「中歐國際工商學院」)工商管理碩士學位，並於二零零五年取得復旦大學繼續教育學院行政與政治學學士學位。楊女士亦曾參與上海證券交易所舉辦之董事會秘書培訓課程，並於二零一六年取得董事會秘書資格證書。楊女士於私募股權領域擁有豐富經驗，專精風險管理、治理架構及制度流程設計，並具備中國政府相關機構工作經歷，熟悉公共部門運作、區域經濟發展及企業服務事務。楊女士自二零一六年一月起擔任上海瑞世私募股權基金管理有限公司合夥人，主要負責募資、風險管控、合規事務及整體企業管理。楊女士於二零零六年一月至二零一五年十二月擔任上海嘉定區馬陸鎮馬東工業開發區總經理，並於二零零三年一月至二零零五年十二月擔任上海嘉定區馬陸鎮外資辦主任。楊女士自二零一二年四月起亦擔任中歐國際工商學院嘉定校友會秘書長。

楊女士於二零二六年一月二十日獲委任為獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Senior Management

Mr. Gong Youlu (aged 57)

General Manager of CEP and Jilin Extrawell Changbaishan Pharmaceutical Co., Ltd. ("JECP")

Mr. Gong Youlu joined the Group in 2011. Mr. Gong is responsible for the overall management and operations of CEP and JECP. Mr. Gong holds a Bachelor of Engineering degree from Taiyuan Mechanical College (now known as North University of China) and a Master's degree in Business Administration from Jilin University, China. Mr. Gong has over 20 years of experience in the pharmaceutical manufacturing sector. Prior to joining the Group, Mr. Gong had held the position of general manager for pharmaceutical manufacturing enterprises in the PRC for over 10 years.

Mr. Huang Wenda (aged 48)

Financial Controller of CEP and JECP

Mr. Huang Wenda joined the Group in 2004. Mr. Huang is responsible for financial control and financial management of the operations of CEP and JECP and currently also serves as secretary to the board handling corporate secretarial matters of CEP and JECP. Mr. Huang has accumulated experience of over 10 years in financial management of pharmaceutical manufacturing enterprises. Prior to joining the Group, Mr. Huang worked with manufacturing enterprises in the PRC.

董事及高層管理人員簡介(續)

高層管理人員

龔有祿先生(五十七歲)

長春精優及吉林精優長白山藥業有限公司 (「吉林精優」) 總經理

龔有祿先生於二零一一年加入本集團。龔先生負責長春精優及吉林精優之整體管理及營運。龔先生畢業於太原機械學院(現稱中北大學)，取得工學學士學位，並於中國吉林大學取得工商管理碩士學位。龔先生於製藥行業擁有逾二十年經驗。在加入本集團前，龔先生已在國內製藥企業擔任總經理職務逾十年。

黃文達先生(四十八歲)

長春精優及吉林精優財務總監

黃文達先生於二零零四年加入本集團。黃先生負責長春精優及吉林精優營運的財務控制及財務管理工作，現時亦擔任董事會秘書處理長春精優及吉林精優的公司秘書事務。黃先生在製藥企業財務管理方面累積了逾十年經驗。在加入本集團前，黃先生曾於國內的製造企業工作。

CORPORATE GOVERNANCE REPORT

企業管治報告

A. CORPORATE GOVERNANCE PRACTICES

Corporate Governance

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

The Company has adopted and complied with the code provisions of the Corporate Governance Code (“Code Provisions”) as set out in Appendix C1 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year ended 31 March 2026, except for certain deviations as set out 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 in 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. During the year under review, Dr. Xie Yi was the Chairman and chief executive officer of the Company (“CEO”) until his resignation as CEO and the appointment of Dr. Guo Yi as CEO, with effect from 1 January 2026. The Company believes that there was adequate balance of power and authority in place, though vesting the roles of both chairman and chief executive officer in the same person during the period up to 31 December 2025, as all major decisions of the Company were made in consultation with members of the board of directors (the “Board”). Upon the aforesaid change in CEO effective from 1 January 2026, the roles of Chairman and CEO have been separately performed by Dr. Xie Yi and Dr. Guo Yi respectively. It follows that the Company has been in full compliance with this Code Provision with effect from 1 January 2026.

A. 企業管治常規

企業管治

本集團認同達致及監控高水準企業管治之重要性，務求符合商業需要及規定以及其全體股東之最佳利益。本集團承諾竭盡所能達致高水準之企業管治。

本公司於截至二零二六年三月三十一日止年度已採納並遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載的企業管治守則內之守則條文（「守則條文」），惟下文載列之若干偏離情況除外。

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。根據本公司之公司細則，三分之一的董事須輪值退任，而主席、副主席或董事總經理毋須輪值退任。本公司之公司細則偏離守則條文。本公司認為主席／副主席／董事總經理之連任及彼等之領導對業務及主要管理層之穩定性非常重要。輪值方法可確保董事合理連任，從而符合本公司股東之最佳利益。

守則條文第C.2.1條規定，主席及行政總裁之角色應分開，且不應由同一人兼任。於回顧年度內，謝毅博士擔任本公司之主席兼行政總裁（「行政總裁」）直至其辭任行政總裁並委任郭懿博士為行政總裁，自二零二六年一月一日起生效。由於本公司所有主要決策均於諮詢董事會（「董事會」）成員後作出，故本公司相信，於截至二零二五年十二月三十一日止期間，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之平衡。上述行政總裁變動自二零二六年一月一日起生效，此後，主席與行政總裁的角色已分別由謝毅博士及郭懿博士各自履行。因此，本公司自二零二六年一月一日起已完全遵守本守則條文。

A. CORPORATE GOVERNANCE PRACTICES
(Continued)

Corporate Governance (Continued)

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.

B. 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 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 directors, the directors have complied with the required standard set out in the Model Code throughout the year ended 31 March 2026.

C. BOARD OF DIRECTORS

Composition of the Board

As at the date of this annual report, the Board comprises five executive directors and three independent non-executive directors ("INEDs"). The Board has established three Board committees namely the Nomination Committee, Remuneration Committee and Audit Committee. All the INEDs are members of the Board committees.

A. 企業管治常規(續)

企業管治(續)

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，由於本公司認為經計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釐定股息支付更為合適，可使本公司處於更有利之地位以應對其未來發展，此舉符合本公司及其股東之整體最佳利益。

本公司將繼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。

B. 董事進行之證券交易

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券之本公司操守守則。經向董事作出特定查詢後，董事於截至二零二六年三月三十一日止年度內均一直遵照標準守則所載之規定準則。

C. 董事會

董事會之組成

於本年報日期，董事會由五名執行董事及三名獨立非執行董事(「獨立非執董」)組成。董事會已設立三個董事委員會，即提名委員會、薪酬委員會及審核委員會。全體獨立非執董均為董事委員會成員。

C. BOARD OF DIRECTORS (Continued)

Composition of the Board (Continued)

The current composition of the Board and its changes since 1 April 2025 are set out below.

Executive Directors

Dr. Xie Yi (*Chairman*)

Dr. Guo Yi (*Chief Executive Officer*)

Mr. Cheng Yong (*Deputy Chief Executive Officer*)

Dr. Lou Yi

Ms. Wong Sau Kuen

Independent Non-executive Directors

Mr. Fang Lin Hu (*resigned on 20 January 2026*)

Ms. Jin Song

Dr. Zeng Li

Ms. Yang Xiaorong (*appointed on 20 January 2026*)

For the purposes of segregation of duties, meeting the development requirements of the Company and to achieve the corporate governance enhancements, with effect from 1 January 2026, Dr. Xie Yi resigned as the CEO in order to focus on developing strategies of the Company, and on the same day, Dr. Guo Yi was appointed as the CEO.

On 20 January 2026, Mr. Fang Lin Hu resigned as an INED due to his advanced age and to devote more time to his family affairs, and on the same day, Ms. Yang Xiaorong was appointed as an INED. Following Mr. Fang Lin Hu's resignation, he ceased to be the chairman of each of the audit committee of the Company (the "Audit Committee") and remuneration committee of the Company (the "Remuneration Committee") and a member of the nomination committee of the Company (the "Nomination Committee"). Ms. Yang Xiaorong was appointed as a member of each of the three Board committees. Ms. Jin Song was appointed as the chairman of each of the Audit Committee and Remuneration Committee.

Ms. Yang Xiaorong who was appointed as an INED on 20 January 2026, obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 15 January 2026, and confirmed that she understood her obligations as a director of the Company. As Ms. Yang is appointed as a director of an issuer listed on the Stock Exchange for the first time, she will complete no less than 24 hours of the continuous professional development required by Rule 3.09F of the Listing Rules within 18 months of the date of her appointment.

C. 董事會 (續)

董事會之組成 (續)

現時董事會之組成及其自二零二五年四月一日起之變動載列如下。

執行董事

謝毅博士 (主席)

郭懿博士 (行政總裁)

程勇先生 (副行政總裁)

樓屹博士

王秀娟女士

獨立非執行董事

方林虎先生 (於二零二六年一月二十日辭任)

金松女士

曾立博士

楊曉蓉女士 (於二零二六年一月二十日獲委任)

為達致職責分工、滿足本公司發展需要及提升企業管治水平，自二零二六年一月一日起，謝毅博士辭任行政總裁，以便專注於制定本公司策略，及同日，郭懿博士獲委任為行政總裁。

於二零二六年一月二十日，方林虎先生由於年事已高，並為能將更多時間投入家庭事務，辭任獨立非執行董事，及同日，楊曉蓉女士獲委任為獨立非執行董事。於方林虎先生辭任後，彼不再擔任本公司審核委員會（「審核委員會」）及本公司薪酬委員會（「薪酬委員會」）主席以及本公司提名委員會（「提名委員會」）成員職務。楊曉蓉女士獲委任為三個董事委員會各自之成員。金松女士獲委任為審核委員會及薪酬委員會各自之主席。

於二零二六年一月二十日獲委任為獨立非執行董事的楊曉蓉女士，於二零二六年一月十五日取得上市規則第3.09D條項下所提述的法律意見，並確認其了解其作為本公司董事的義務。由於楊女士乃首次獲委任為聯交所上市發行人董事，因此其須於獲委任之日起18個月內完成上市規則第3.09F條所規定的不少於24小時的持續專業發展。

C. BOARD OF DIRECTORS (Continued)

Composition of the Board (Continued)

Each of the INEDs has provided to the Company an annual confirmation in writing of his/her independence pursuant to the requirements of the Listing Rules. The Company is of the view that all INEDs meet the independence guidelines set out in Rule 3.13 of the Listing Rules and considers that they are independent under the Listing Rules. Of the three INEDs, Ms. Jin Song has appropriate accounting or related financial management experience as required under Rule 3.10(2) of the Listing Rules.

Save as disclosed in the “Directors and Senior Management Profile” section, there is no family, financial, business or other material/relevant relationship among members of the Board.

Board Responsibilities

The Board is responsible for the leadership and control of the Group and is collectively responsible for promoting the success of the Company. The Board oversees the Group’s businesses, strategic decisions and performances and provides insights regarding the Group’s culture and values. The management is delegated with the authority and responsibility by the Board for the day-to-day management of the Group. Major corporate matters that are specifically delegated by the Board to the management include the preparation of interim and annual reports and results announcements for the Board’s approval before publishing, execution of business strategies and initiatives adopted by the Board, implementation of adequate risk management and internal control systems, and compliance with relevant laws and statutory requirements, rules and regulatory requirements. The Board is ultimately accountable for the Group’s activities, strategies and financial performance.

Mechanisms Ensuring Independent Views Available to the Board

The Company maintains the following mechanisms which are reviewed annually to ensure independent views and input are available to the Board:

The Board currently comprises five executive directors and three INEDs that the INEDs represent over one-third of the Board members. Each of the Board committees comprises all the INEDs. Each of the Nomination Committee and Remuneration Committee comprises three INEDs out of its four members. The Audit Committee comprises INEDs only.

C. 董事會(續)

董事會之組成(續)

各獨立非執董均已根據上市規則規定向本公司發出其年度獨立性書面確認函。本公司認為，各獨立非執董均符合上市規則第3.13條所載之獨立性指引，並認為根據上市規則，彼等均屬獨立。三名獨立非執董當中，金松女士具備上市規則第3.10(2)條所規定之適當會計或相關財務管理經驗。

除「董事及高層管理人員簡介」一節披露者外，董事會成員之間並無家族、財務、業務或其他重大／相關關係。

董事會責任

董事會負責領導及監控本集團，並集體負責推動本公司發揮成就。董事會監督本集團之業務、策略決策及表現並就本集團之文化及價值提供見解。董事會授予管理層權力及責任以監管本集團之日常管理。董事會特別授予管理層權力處理之主要企業事宜包括編製中期及年度報告及業績公告，以於刊發前提交董事會批准、實施董事會所採納之業務策略及舉措、推行充足之風險管理及內部監控制度，並遵守有關法律及法定規定、規則及監管規定。董事會對本集團之活動、策略及財務表現承擔最終責任。

確保董事會可獲得獨立意見的機制

本公司設有以下機制並每年進行檢討，以確保董事會可獲得獨立意見及見解：

董事會目前由五名執行董事及三名獨立非執董組成，獨立非執董佔董事會成員逾三分之一。各董事委員會之組成均包括全體獨立非執董。提名委員會及薪酬委員會之四名成員中各包括三名獨立非執董。審核委員會僅由獨立非執董組成。

C. BOARD OF DIRECTORS (Continued)

Board Responsibilities (Continued)

Mechanisms Ensuring Independent Views Available to the Board (Continued)

The Company's nomination policy sets out the approach and procedures for the nomination and selection, and appointment/re-appointment of directors (including INEDs). The Nomination Committee is mandated to assess annually the independence of all INEDs by reference to the independence criteria as set out in the Listing Rules to ensure that they can continually exercise independent judgement. In addition to providing the written confirmation of independence annually, each INED is also required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence.

In accordance with the Company's bye-laws, each director has to disclose his/her interest, if any, in the matters to be considered at the Board meetings and shall abstain from voting and not to be counted in the quorum, in respect of any transaction, contract or arrangement in which he/she is interested. INEDs (as other directors) shall not vote or be counted in the quorum on any Board resolution approving any contract or arrangement in which such director or any of his/her close associates has a material interest.

Other than the director's fee for serving as a member of the Board and Board committees, no equity-based remuneration with performance-related elements will be granted to INEDs as this may lead to bias in their decision-making and compromise their objectivity and independence.

INEDs (as other directors) are entitled to seek further information and documentation from the management on the matters to be discussed at Board meetings. They can also seek assistance from the company secretary of the Company and, where necessary, independent advice from external professional advisers at the Company's expense.

During the meetings of the Board and Board committees, INEDs and executive directors are encouraged to express their independent views and inputs in an open manner.

The chairman of the Board shall at least annually hold meetings with the INEDs without the presence of executive directors to discuss major issues and any concerns.

C. 董事會 (續)

董事會責任 (續)

確保董事會可獲得獨立意見的機制 (續)

本公司之提名政策規定董事(包括獨立非執董)之提名及甄選以及委任/重新委任之方法及程序。提名委員會獲授權每年參照上市規則所載之獨立性準則評估全體獨立非執董之獨立性，以確保彼等可持續作出獨立判斷。除須每年發出獨立性書面確認函外，若其個人情況有任何變動而可能對其獨立性產生重大影響，各獨立非執董亦須於可行情況下盡早通知本公司。

根據本公司之公司細則，各董事須披露其於董事會會議審議之事項之利益(如有)，並應就其有利益之任何交易、合約或安排放棄投票並不被計入法定人數。獨立非執董(如同其他董事)不得就批准該董事或其任何緊密聯繫人擁有重大利益之任何合約或安排之董事會決議案投票或被計入法定人數。

除擔任董事會及董事委員會成員之董事袍金外，概不會向獨立非執董授予與業績掛鉤之股票類薪酬，因可能導致彼等決策出現偏差並損害其客觀及獨立性。

獨立非執董(如同其他董事)有權就董事會會議上討論之事項向管理層索取進一步資料及文件。彼等亦可向本公司之公司秘書尋求協助，並於必要時尋求外部專業顧問之獨立意見，費用由本公司承擔。

於董事會及董事委員會會議期間，鼓勵獨立非執董及執行董事以公開方式表達其獨立意見及見解。

董事會主席須至少每年在執行董事不在場的情況下與獨立非執董舉行會議，討論重大問題及任何關注事項。

C. BOARD OF DIRECTORS (Continued)

Board Responsibilities (Continued)

Mechanisms Ensuring Independent Views Available to the Board (Continued)

The Board considers that the above mechanisms can facilitate the directors to contribute effectively to the Board with independent views and input.

During the year ended 31 March 2026, eight Board meetings and one general meeting (i.e. the annual general meeting) of the Company were held, and the attendance records of each director at the respective meetings are set out in the table below:

Name of Director	董事姓名	Number of attendance 出席次數	
		Board Meeting 董事會會議	General Meeting 股東大會
Dr. Xie Yi	謝毅博士	8/8	1/1
Dr. Guo Yi	郭懿博士	8/8	1/1
Mr. Cheng Yong	程勇先生	8/8	1/1
Dr. Lou Yi	樓屹博士	7/8	1/1
Ms. Wong Sau Kuen	王秀娟女士	8/8	1/1
Mr. Fang Lin Hu ^{#1}	方林虎先生 ^{#1}	8/8	1/1
Ms. Jin Song	金松女士	8/8	1/1
Dr. Zeng Li	曾立博士	8/8	1/1
Ms. Yang Xiaorong ^{#2}	楊曉蓉女士 ^{#2}	—	—

#1 Mr. Fang Lin Hu resigned as an INED on 20 January 2026.

#2 Ms. Yang Xiaorong was appointed as an INED on 20 January 2026.

In addition, a meeting was held between the Chairman and the INEDs without the presence of executive directors during the year.

The Company has arranged appropriate directors' and officers' liability insurance for members of the Board and officers in order to protect legal claims against their lawful discharge of duties in relation to the Group's business.

C. 董事會(續)

董事會責任(續)

確保董事會可獲得獨立意見的機制(續)

董事會認為，上述機制可促進董事對董事會作出有效貢獻，提供獨立意見及見解。

截至二零二六年三月三十一日止年度，本公司曾舉行八次董事會會議及一次股東大會(即股東週年大會)，而各董事於相關會議之出席率載列於下表：

	Number of attendance 出席次數	
	Board Meeting 董事會會議	General Meeting 股東大會
Dr. Xie Yi	8/8	1/1
Dr. Guo Yi	8/8	1/1
Mr. Cheng Yong	8/8	1/1
Dr. Lou Yi	7/8	1/1
Ms. Wong Sau Kuen	8/8	1/1
Mr. Fang Lin Hu ^{#1}	8/8	1/1
Ms. Jin Song	8/8	1/1
Dr. Zeng Li	8/8	1/1
Ms. Yang Xiaorong ^{#2}	—	—

#1 方林虎先生於二零二六年一月二十日辭任獨立非執董。

#2 楊曉蓉女士於二零二六年一月二十日獲委任為獨立非執董。

此外，主席亦曾於年度內在執行董事不在場的情況下與獨立非執董舉行一次會議。

本公司已為董事會成員及高級人員安排合適之董事及高級人員責任保險，以為彼等就本集團業務依法履職過程中產生的法律申訴提供保障。

D. CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Dr. Xie Yi has served as the Chairman and CEO until his resignation as CEO with effect from 1 January 2026. This is a deviation from Code Provision C.2.1, which requires the roles of chairman and chief executive officer should be separate and should not be performed by the same person. As all major decisions of the Company were made in consultation with members of the Board, the Company believes that there was adequate balance of power and authority in place though vesting the roles of both chairman and chief executive officer in the same person. Upon the appointment of Dr. Guo Yi as CEO with effect from 1 January 2026, the roles of Chairman and CEO have been separately performed by Dr. Xie Yi and Dr. Guo Yi respectively such that the Company has been in full compliance with this Code Provision with effect from 1 January 2026.

D. 主席及行政總裁

謝毅博士一直擔任主席及行政總裁，直至其辭任行政總裁(自二零二六年一月一日起生效)。此不符合守則條文第C.2.1條所要求，即主席及行政總裁之角色應該分開，且不應由同一人士兼任之規定。由於本公司所有主要決策均經董事會成員磋商後作出，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之平衡。郭懿博士獲委任為行政總裁(自二零二六年一月一日起生效)後，主席及行政總裁之角色已分別由謝毅博士及郭懿博士各自履行，因此，本公司自二零二六年一月一日起已完全遵守該守則條文。

E. NON-EXECUTIVE DIRECTORS

Pursuant to Code Provision B.2.2, every director shall retire by rotation at least once every three years. The INEDs are not appointed for a specific term and according to the by-laws of the Company, one-third of the directors (except for the Chairman) shall retire from office by rotation and become eligible for re-election. The reason for the deviation is that the Company believes that the directors ought to be committed to representing the long-term interest of the Company's shareholders and the rotation methodology ensures a reasonable proportion of directors in continuity which is to the best interest of the Company's shareholders.

The function of the INEDs includes but not limited to participating in meetings of the Board and of Board committees to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct.

Each of the Nomination Committee, Remuneration Committee and Audit Committee, is comprised of all INEDs and is responsible for, inter alia, the review and oversight of the activities within its defined terms of reference. The written terms of reference for the respective Board committees are available on the websites of the Stock Exchange and the Company.

E. 非執行董事

根據守則條文第B.2.2條，每名董事應最少每三年輪值退任一次。獨立非執董並非按特定任期委任，而根據本公司之公司細則，三分之一的董事(主席除外)須輪值退任，並符合資格重選連任。偏離此條之原因為本公司相信董事應為本公司股東之長遠利益而作出承擔，而輪值方法可確保董事按合理比例連任，從而符合本公司股東之最佳利益。

獨立非執董之職責包括但不限於參加董事會會議及董事委員會會議，以就有關策略、政策、表現、問責性、資源、主要委任及操守準則等事宜作出獨立判斷。

提名委員會、薪酬委員會及審核委員會各自之組成均包括全體獨立非執董，負責(其中包括)審視及監管其指定職權範圍內的活動。各董事委員會的書面職權範圍可於聯交所及本公司網站查閱。

F. NOMINATION COMMITTEE

The Nomination Committee consists of four members including, Dr. Xie Yi, the chairman of the Board, and three INEDs. The Nomination Committee is chaired by Dr. Xie Yi.

The major role and function of the Nomination Committee are to formulate and implement the policy for nominating candidates for consideration by the Board and election by shareholders, review the structure, size and composition of the Board with due regard to Board diversity (including gender diversity), and to assess the independence of non-executive directors having regard to the criteria under the Listing Rules. The Nomination Committee also review on an annual basis the implementation and effectiveness of such policies for the nomination of directors, Board diversity and workforce diversity.

During the year ended 31 March 2026, three meetings were held to review the Board's structure, size and composition including Board diversity, and review the implementation of the Board Diversity Policy, consider and make recommendations to the Board on the redesignation of CEO, the appointment of new INED to fill the vacancy arising from the resignation of an INED, and the reappointment of retiring directors, and assess the independence of INEDs.

The attendance of each director is set out below:

Name of Director	董事姓名	Number of attendance	出席次數
Dr. Xie Yi	謝毅博士	3/3	
Mr. Fang Lin Hu ^{#1}	方林虎先生 ^{#1}	3/3	
Ms. Jin Song	金松女士	3/3	
Dr. Zeng Li	曾立博士	3/3	
Ms. Yang Xiaorong ^{#2}	楊曉蓉女士 ^{#2}	—	

#1 On 20 January 2026, Mr. Fang Lin Hu resigned as an INED and ceased to be a member of the Nomination Committee, and the chairman of each of the Remuneration Committee and Audit Committee.

#2 On 20 January 2026, Ms. Yang Xiaorong was appointed as an INED and a member of each of the Board committees.

F. 提名委員會

提名委員會由四名成員組成，包括謝毅博士（董事會主席）以及三名獨立非執董。提名委員會由謝毅博士擔任主席。

提名委員會的主要角色及職能是制定及實施有關提名人選之政策，以供董事會審議及股東選任，及適當考慮董事會多元化（包括性別多元化）以檢討董事會的架構、人數及組成，以及經顧及上市規則之準則評核非執行董事之獨立性。提名委員會亦每年檢討該等董事提名、董事會成員多元化及員工多元化政策之執行情況及有效性。

於截至二零二六年三月三十一日止年度，已舉行三次會議以檢討董事會的架構、人數及組成，包括董事會成員多元化及檢討董事會成員多元化政策的實施情況，審議及建議董事會調任行政總裁、委任新獨立非執董以填補獨立非執董辭任導致的空缺、重新委任退任董事，以及評估獨立非執董之獨立性。

各董事之出席率載列如下：

#1 於二零二六年一月二十日，方林虎先生辭任獨立非執董，並不再擔任提名委員會之成員，以及薪酬委員會及審核委員會各自之主席。

#2 於二零二六年一月二十日，楊曉蓉女士獲委任為獨立非執董及董事委員會各自之成員。

F. NOMINATION COMMITTEE (Continued)

Board Diversity

The Board has adopted a Board Diversity Policy and the Nomination Committee will help implement and monitor the policy. To enhance the effectiveness of the Board, selection of candidates is based on a range of diversity perspectives, including but not limited to, gender, age, cultural and educational background, professional experience, skills and length of service. The Nomination Committee will review and discuss, on an annual basis, Board diversity with regard to the building and maintaining of the Board with a diversity of directors, without focusing on a single diversity aspect, and will make recommendation to the Board for its consideration and approval. The Board currently comprises five executive directors and three INEDs, who have possessed professional qualifications or relevant experience in various aspects; including accounting and financial management, corporate compliance, risk management and control, business management, scientific research, China pharmaceutical industry, operation management and investment in biotech, and investment management in biomedicine. The directors' biographical details, including their roles and functions, academic background and experience are disclosed in "Directors and Senior Management Profile" on pages 29 to 34 of this annual report, and the Board profile in gender, age and length of service is summarised as below:

Board profile
董事會簡介

Number of directors (%)
董事人數 (%)

Capacity 身份	Executive directors: 5 (62.5%) 執行董事：5 (62.5%)	INEDs: 3 (37.5 %) 獨立非執董：3 (37.5 %)
Gender 性別	Male: 5 (62.5%) 男性：5 (62.5%)	Female: 3 (37.5%) 女性：3 (37.5%)
Age Group 年齡組別	Age 40–60: 4 (50%) 40歲至60歲：4 (50%)	Age above 60: 4 (50%) 60歲以上：4 (50%)
Length of service 服務年期	Below 10 years: 3 (37.5%) 10年以下：3 (37.5%)	Above 10 years: 5 (62.5%) 10年以上：5 (62.5%)

F. 提名委員會 (續)

董事會成員多元化

董事會已採納一套董事會成員多元化政策，提名委員會將協助實施並監督該政策。為提高董事會的效率，挑選人選時將基於一系列多元化觀點，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及服務年期。提名委員會將每年審視及討論董事會成員多元化，以建立及維持董事會成員多元化組合，而非專注於單一多元化方面，並將向董事會提出建議以供其考慮及批准。董事會目前由五名執行董事及三名獨立非執董組成，彼等擁有各方面的專業資格或相關經驗，包括會計及財務管理、企業合規、風險管控、業務管理、科學研究、中國醫藥行業、生物科技領域營運管理及投資以及生物醫藥投資管理。董事履歷詳情(包括彼等之角色及職能、學術背景及經驗)已於本年報第29至34頁「董事及高層管理人員簡介」中披露，董事會成員之性別、年齡及服務年期概要載列如下：

F. NOMINATION COMMITTEE (Continued)

Board Diversity (Continued)

Having reviewed the structure and composition of the Board and taken into account the diversity perspectives, the Nomination Committee considered that the current Board has an appropriate mix of skills, experience and a sufficient level of diversity, including gender diversity, that are relevant to the business nature and requirements of the Group. The Nomination Committee concluded that the Board diversity policy has been effectively implemented and Board diversity has been achieved.

The Board currently comprises eight directors, three of whom are female (representing 37.5%). The Board considers that the current level of female representation reflects gender diversity and meets the specific needs of the Company.

Workforce Diversity

As at 31 March 2026, the Group's total workforce (including senior management) comprises approximately 40.5% (2025: 40.5%) male and 59.5% (2025: 59.5%) female. The Group is committed to ensuring that gender diversity is achieved in the workplace. Opportunities for employment, training and career development are equally opened to all eligible employees without discrimination. The Group will review the diversity of the workforce (including gender diversity) regularly in accordance with business development of the Group.

Nomination Policy

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

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

F. 提名委員會(續)

董事會成員多元化(續)

經審視董事會結構及組成並考慮多元化角度後，提名委員會認為目前的董事會具有與本集團的業務性質及要求相關的適當技能、經驗組合及充足的多元化水平(包括性別多元化)。提名委員會總結認為董事會成員多元化政策已有效執行並已達成董事會成員多元化。

董事會目前由八名董事組成，其中三名為女性(相當於37.5%)。董事會認為女性代表目前之水平可反映性別多元化且符合本公司之特定需求。

員工多元化

於二零二六年三月三十一日，本集團之員工總數(包括高層管理人員)約40.5%(二零二五年：40.5%)為男性及約59.5%(二零二五年：59.5%)為女性。本集團承諾確保工作場所已達成性別多元化。本集團向所有合資格員工平等提供僱傭、培訓及事業發展之機會，概無歧視。本集團將根據本集團之業務發展定期檢討員工多元化(包括性別多元化)。

提名政策

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

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

F. NOMINATION COMMITTEE (Continued)

Nomination Policy (Continued)

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

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

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

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

F. 提名委員會 (續)

提名政策 (續)

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

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

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

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

G. REMUNERATION COMMITTEE

The Remuneration Committee consists of four members including, three INEDs and Dr. Xie Yi. The Remuneration Committee is chaired by an INED, Ms. Jin Song (with effect from 20 January 2026 following the resignation of Mr. Fang Lin Hu as INED).

The Remuneration Committee has been established with specific terms of reference, which state clearly its authority and duties, among others, it makes recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy, and review and approve remuneration proposals with reference to corporate goals and objectives resolved by the Board from time to time. The Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive directors and senior management, and also review and/or approve matters relating to share schemes as may from time to time be adopted by the Company.

During the year ended 31 March 2026, five meetings were held and attendance of each director is set out below:

Name of Director	董事姓名	Number of attendance 出席次數
Mr. Fang Lin Hu ^{#1}	方林虎先生 ^{#1}	5/5
Ms. Jin Song	金松女士	5/5
Dr. Zeng Li	曾立博士	5/5
Dr. Xie Yi	謝毅博士	5/5
Ms. Yang Xiaorong ^{#2}	楊曉蓉女士 ^{#2}	—

#1 On 20 January 2026, Mr. Fang Lin Hu resigned as an INED and ceased to be the chairman of each of the Remuneration Committee and Audit Committee, and a member of the Nomination Committee.

#2 On 20 January 2026, Ms. Yang Xiaorong was appointed as an INED and a member of each of the Board committees.

G. 薪酬委員會

薪酬委員會由四名成員組成，包括三名獨立非執董及謝毅博士。薪酬委員會由獨立非執董金松女士擔任主席（自二零二六年一月二十日方林虎先生辭任獨立非執董後生效）。

薪酬委員會按照特定職權範圍成立，清楚列明其權力及職責，其中包括其就本公司有關全體董事及高級管理層薪酬之政策及結構，及就薪酬政策設立正式及透明程序向董事會提供建議，以及因應董事會不時決定的企業方針及目標而檢討及批准薪酬建議。薪酬委員會就個別執行董事及高級管理層之薪酬方案向董事會提供建議，並亦檢討及／或批准本公司不時採納之股份計劃之事項。

截至二零二六年三月三十一日止年度曾舉行五次會議，各董事之出席率載列如下：

#1 於二零二六年一月二十日，方林虎先生辭任獨立非執董及不再擔任薪酬委員會及審核委員會各自之主席以及提名委員會之成員。

#2 於二零二六年一月二十日，楊曉蓉女士獲委任為獨立非執董及董事委員會各自之成員。

G. REMUNERATION COMMITTEE (Continued)

The emoluments of the directors are reviewed and recommended by the Remuneration Committee with regard to the directors' respective responsibilities, individual performance, and/or decided by the Board as authorised by the shareholders at the annual general meeting. The Company has also adopted a share option scheme as an incentive to the directors and the senior management. The Remuneration Committee conducts regular review of the Company's remuneration policy and structure of the directors and senior management which takes into account the prevailing market conditions and the roles and responsibilities of individual members, for making recommendation to the Board. During the year, the Remuneration Committee reviewed the existing policy and structure for remuneration of directors and senior management and made recommendations to the Board for consideration and approval in respect of the remuneration packages (including directors' fees) for the existing directors, newly appointed director and redesignated CEO.

During the year, the Remuneration Committee also reviewed and approved the eligibility, grant conditions, vesting criteria and exercise terms for the share options granted to three grantees, namely Mr. Cheng Yong, Dr. Lou Yi and Dr. Guo Yi, who are all executive directors, in accordance with the Company's share option scheme adopted on 2 September 2022 and Chapter 17 of the Listing Rules. The Remuneration Committee approved the grant of the share options to these grantees without performance targets having considered that the value of share options is generally linked to the Company's future share price and the Group's performance, and the share options granted to these grantees align with the purpose of the share option scheme in (i) recognising the contributions by them to the businesses of the Group; and (ii) in providing them with incentives in order to retain their future services for the continual contributions to the Group.

Directors' emoluments and the five highest paid individuals for the year ended 31 March 2026 are disclosed in notes 11 and 12 respectively to the consolidated financial statements.

G. 薪酬委員會 (續)

董事薪酬由薪酬委員會根據董事各自的職責以及個別表現檢討及建議，及／或由董事會經股東於股東週年大會上之授權而作出決定。本公司亦已採納購股權計劃作為對董事及高層管理人員之獎勵。薪酬委員會因應當時市況及個別成員之角色及職責，定期審視本公司就董事及高層管理人員採納的薪酬政策以及架構，向董事會作出建議。於年度內，薪酬委員會審查董事及高層管理人員的現行薪酬政策及結構，並就現任董事、新委任董事及調任行政總裁的薪酬待遇(包括董事袍金)向董事會提出推薦建議，供其審議及批准。

於年度內，薪酬委員會亦根據本公司於二零二二年九月二日採納之購股權計劃及上市規則第17章，審閱及批准授予三名承授人(即程勇先生、樓屹博士及郭懿博士(均為執行董事))之購股權之資格、授出條件、歸屬標準及行使條款。薪酬委員會認為，購股權價值一般與本公司未來股價及本集團表現相關，而授予該等承授人的購股權符合購股權計劃的宗旨，以(i)表彰彼等對本集團業務的貢獻；及(ii)向彼等提供激勵，以挽留彼等日後繼續為本集團服務及作出貢獻，因此批准向該等承授人授出不附帶表現目標的購股權。

截至二零二六年三月三十一日止年度之董事酬金及五位最高薪酬人士分別於綜合財務報表附註11及12內披露。

G. REMUNERATION COMMITTEE (Continued)

Emoluments of senior management whose profiles are disclosed in the section “Directors and Senior Management Profile” but not included in the note as the five highest paid individuals, fell within the following band:

		Number of individuals 人數	
		2026 二零二六年	2025 二零二五年
Emolument band	酬金範圍		
HK\$ Nil to HK\$1,000,000	零港元至1,000,000港元	2	2

H. AUDIT COMMITTEE

The Audit Committee comprises three INEDs and is chaired by an INED, Ms. Jin Song (with effect from 20 January 2026 following the resignation of Mr. Fang Lin Hu as INED).

The Audit Committee has been established with specific terms of reference that include the duties set out in the relevant Code Provisions, with appropriate modification when necessary.

The major role and function of the Audit Committee are to provide the Board with independent oversight of the financial reporting, risk management and internal controls of the Group, and maintain an appropriate relationship of the Company's external auditors and make recommendations to the Board on the appointment and re-appointment of external auditors. The Audit Committee assists the Board in ensuring proper review and control arrangements relating to risk management and internal control systems, financial reporting and compliance to applicable reporting requirements are established, and policies and practices on corporate governance are in place.

G. 薪酬委員會(續)

高層管理人員(其履歷披露於「董事及高層管理人員簡介」一節，但未作為五位最高薪酬人士載列於附註內)之酬金屬於下列範圍：

H. 審核委員會

審核委員會由三名獨立非執董組成並由獨立非執董金松女士擔任主席(自二零二六年一月二十日方林虎先生辭任獨立非執董後生效)。

審核委員會按照特定職權範圍成立，有關職權範圍包括相關守則條文所載之職責(於必要時作出適當修訂)。

審核委員會的主要角色及職能為就本集團財務匯報、風險管理及內部監控為董事會提供獨立監督及與本公司外聘核數師維持恰當關係並就外聘核數師的委任及續聘向董事會提出推薦建議。審核委員會協助董事會確保有關風險管理及內部監控制度、財務匯報及遵守適用報告規定的適當審查及控制安排，以及企業管治的政策及實踐已到位。

H. AUDIT COMMITTEE (Continued)

During the year ended 31 March 2026, four meetings were held and attendance of each director is set out below:

Name of Director	董事姓名	Number of attendance 出席次數
Mr. Fang Lin Hu ^{#1}	方林虎先生 ^{#1}	4/4
Ms. Jin Song	金松女士	4/4
Dr. Zeng Li	曾立博士	4/4
Ms. Yang Xiaorong ^{#2}	楊曉蓉女士 ^{#2}	—

#1 On 20 January 2026, Mr. Fang Lin Hu resigned as an INED and ceased to be the chairman of each of the Audit Committee and Remuneration Committee, and a member of the Nomination Committee.

#2 On 20 January 2026, Ms. Yang Xiaorong was appointed as an INED and a member of each of the Board committees.

The Audit Committee reviewed the half yearly and full year consolidated financial statements, including the Group's adopted accounting principles and practices, risk management and internal control systems with internal audit function and financial reporting matters (in conjunction with the external auditor for the annual results) including the auditor's qualified opinion to the annual consolidated financial statements. The Audit Committee endorsed the accounting treatments adopted by the Company and, to the best of its ability assured itself that the disclosures of the financial information in this annual report comply with the applicable accounting standards and Appendix D2 of the Listing Rules.

The Audit Committee has reviewed the auditor's qualified opinion (including the scope limitations identified by the auditor) and discussed the issues (including the audit issues) with the management and the auditor.

H. 審核委員會 (續)

截至二零二六年三月三十一日止年度曾舉行四次會議，各董事之出席率載列如下：

#1 於二零二六年一月二十日，方林虎先生辭任獨立非執董及不再擔任審核委員會及薪酬委員會各自之主席以及提名委員會之成員。

#2 於二零二六年一月二十日，楊曉蓉女士獲委任為獨立非執董及董事委員會各自之成員。

審核委員會已審閱半年度及全年綜合財務報表，包括本集團所採納之會計原則及慣例、風險管理及內部監控制度（設有內部審核功能）及財務報告事宜，並就年度業績（包括核數師對年度綜合財務報表的保留意見）與外聘核數師一同審閱。審核委員會贊同本公司所採取之會計處理方法，並已盡力確保本年報披露之財務資料符合適用之會計準則及上市規則附錄D2。

審核委員會已審閱核數師之保留意見（包括核數師識別的範圍限制）並與管理層及核數師就該等事宜（包括審核事宜）進行了討論。

H. AUDIT COMMITTEE (Continued)

After discussion with the auditor and the management, the Audit Committee agreed with the management that the management has made its best efforts to provide all available information and supporting documents relating to the Group's investments to the auditor during the audit. However, the Audit Committee acknowledges that there are judgmental areas in respect of which the management may not be able to provide evidence immediately satisfactory to the auditor in forming their opinion, particularly given that the underlying matters involve factors beyond the Company's control. In this regard, the Audit Committee understands the auditor's concerns as reflected in the audit opinion, which the auditor has issued based on their professional judgement and independent assessment. The Audit Committee respects the auditor's professional views and acknowledges the validity of the scope limitations identified.

The Audit Committee and the Board will continue to work closely with the management and the auditor to facilitate the resolution of the audit issues and will provide all necessary support to the management in implementing the action plan to address the auditor's qualified pinion.

I. AUDITOR'S REMUNERATION

The remuneration paid/payable to the Company's auditor, ZSZH (HK) Fuson CPA Limited (formerly known as SFAI (HK) CPA Limited) in respect of audit services and non-audit services for the year ended 31 March 2026 amounted to HK\$840,000 and HK\$ nil respectively.

J. FINANCIAL REPORTING

The directors of the Company acknowledged their responsibility for preparing the consolidated financial statements of the Group in accordance with the requirements of the Listing Rules and applicable statutory requirements and accounting standards. The Group has adopted the going concern basis in preparing its financial statements.

A statement by the auditor of the Company about their reporting responsibilities is set out in the "Independent Auditor's Report" on pages 110 to 119 of this annual report.

H. 審核委員會(續)

經與核數師及管理層討論後，審核委員會同意管理層的觀點，即管理層在審核過程中已盡最大努力向核數師提供所有與本集團的投資相關的可用資料及證明文件。然而，審核委員會承認，存在若干涉及判斷的範疇，管理層或未能即時提供足以令核數師形成其意見的憑據，尤其是當相關事宜涉及本公司無法控制的因素時。就此，審核委員會理解核數師於審核意見中所反映的疑慮，該意見乃核數師基於其專業判斷及獨立評估而出具。審核委員會尊重核數師的專業意見，並確認所識別範圍限制的有效性。

審核委員會及董事會將繼續與管理層及核數師密切合作，以促進解決審核事宜，並將為管理層實施行動計劃解決核數師保留意見提供一切必要支持。

I. 核數師酬金

截至二零二六年三月三十一日止年度，就審核服務及非審核服務已付／應付本公司核數師中審眾環(香港)富信會計師事務所有限公司(前稱永拓富信會計師事務所有限公司)之酬金分別為840,000港元及零港元。

J. 財務報告

本公司董事確認彼等按照上市規則規定及適用法定要求及會計準則編製本集團綜合財務報表之責任。本集團已採納持續經營基準編製其財務報表。

本公司核數師就其報告責任所作聲明載於本年報第110至119頁之「獨立核數師報告」。

K. RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for overseeing on an ongoing basis and ensuring that sound and effective risk management and internal control systems are maintained within the Group in order to safeguard the Group's assets and the interests of the Company's shareholders. These systems are designed under the framework of a defined management structure with specified limits of authority and control responsibilities to manage rather than to eliminate the risk of failure to achieve business objectives and help to provide reasonable assurance against material misstatement or loss.

The Group adopts an ongoing risk management approach to identify and assess the key inherent risks that affect the achievement of its objectives. Each business unit is responsible for identifying, assessing and managing risks within its business, ensuring that appropriate internal controls for effective management are implemented. The management is responsible for overseeing the risk management and internal control activities of the Group through regular meetings with the business units to ensure principal risks are properly managed. Policies, standards and procedures covering the financial, operational and compliance controls of the Group for safeguarding the Group's assets, complying with rules and regulations and ensuring the reliability of financial information are established. The Board with the support of the Audit Committee reviews the effectiveness and adequacy of the Group's risk management and internal control systems annually.

The Audit Committee is delegated with authorities to assist the Board in fulfilling its oversight role over the risk management and internal control systems by reviewing and evaluating on a regular basis the effectiveness and adequacy of the Company's financial controls, and these systems. During the year ended 31 March 2026, the Audit Committee, after taking into consideration the size of the Group's activities and operations, had adopted a risk-based approach in identifying the scope of review for the Group's business units. The Group had engaged an independent professional firm, as an internal audit function, to assist the Audit Committee for the review, which covered appraisal of the systems by conducting tests on operating procedures of the business units. Audit findings and recommendations were reported to the Audit Committee and the senior management. The Audit Committee and the Board were satisfied with the result of the review and concluded that the key areas of the risk management and internal control systems are reasonably and adequately implemented to their satisfaction.

K. 風險管理及內部監控

董事會負責持續監督及確保於本集團內維持一個健全且有效之風險管理及內部監控制度，以保障本集團之資產及本公司股東之利益。該等制度乃於界定管理架構框架下設計，具備特定的職權範圍及監控職責，旨在管理而非消除未能實現業務目標的風險並協助提供針對重大錯誤闡述或缺失的合理保證。

本集團採用持續的風險管理方法，以識別及評估影響其目標實現的主要固有風險。各業務單位負責識別、評估及管理其業務內的風險，確保實施適當的內部監控以實現有效的管理。管理層負責透過與業務單位的定期會議監督本集團的風險管理及內部監控活動，以確保主要風險得到妥善管理。本集團已制定政策、標準及程序，涵蓋本集團的財務、營運及合規監控，以保障本集團的資產、遵守規則及規例，以及確保財務資料的可靠性。董事會在審核委員會的支持下，每年檢討本集團風險管理及內部監控制度的有效性及充足性。

審核委員會獲授權力協助董事會履行其對風險管理及內部監控制度之監管角色，透過定期審閱及評估本公司之財務監控及該等制度是否有效及足夠。截至二零二六年三月三十一日止年度，經考慮本集團業務及營運之規模後，審核委員會已採納風險管理方法，以確定本集團業務單位的審閱範疇。本集團已委聘一家獨立專業服務公司擔任內部審計職能，以協助審核委員會進行審閱，其中涵蓋透過對業務單位經營流程進行的測試評估該等制度。審核發現及推薦建議向審核委員會及高層管理人員匯報。審核委員會及董事會信納審閱結果，並總結風險管理及內部監控制度的主要領域獲合理及充分執行。

K. RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

The Company recognises the importance of good business ethics, which along with good corporate governance, are essential foundation for success. The Group values an ethical approach to business activities to create a safe, trusting and cooperative work environment and thereby building up a healthy corporate culture.

Policies for Anti-Corruption and Whistleblowing

The anti-corruption policy, which guides the Group's employees on how to recognise and deal with bribery and corruption, has been in place to promote and support anti-corruption laws and regulations. Every employee has a duty to report any potential violations of the policy to the Company through the channels set out therein. In addition, a whistleblowing policy and system has been established for employees and those who deal with the Group (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matter related to the Group. The Group will take appropriate actions against any improprieties.

Policy for Inside Information Disclosure

With respect to handling and dissemination of inside information (the "Information"), the Group is aware of its obligations under the Listing Rules, the Securities and Futures Ordinance and the guiding principle that when the Information comes to the Group's attention, it should be properly disclosed as soon as practicable. In this regard, the Group has adopted an inside information disclosure policy (the "Policy") since 2013 with the aim of preventing the disclosure of premature Information and ensuring shareholders and the public are provided with full, accurate and timely Information about the activities, performance and financial condition of the Group. The Policy covers the procedures as to (i) maintain the confidentiality of Information, such as identification of the project by using a code name, dissemination on a need-to-know basis, and (ii) identify, assess and monitor the dissemination of Information. The Audit Committee and the Board consider that the procedures are effective in discharging the Group's obligations in respect of the Information.

The Board is committed to ongoing assessment, ensuring that material risk factors are continuously monitored and updated on a regular basis.

K. 風險管理及內部監控(續)

本公司深明良好商業道德的重要性，其與良好的企業管治一起構成達致成功的重要基礎。本集團重視於業務活動中採取合乎道德的方針，以締造安全、信任及合作的工作環境，從而建立健康企業文化。

反腐敗及舉報政策

本集團制定反腐敗政策，用以指導員工識別及處置賄賂與貪腐相關事項，以促進及支持反腐敗法律及法規。每位員工均有責任透過該政策所載渠道，向本公司舉報任何可能違反該政策的行為。另外，本集團亦制定了檢舉政策及制度，以使員工及與本集團進行交易的人士(如客戶及供應商)以保密及匿名形式向審核委員會提出與本集團有關的任何事項中可能存在之不當行為之關注。本集團將針對任何不當行為採取適當措施。

內幕消息披露政策

就處理及發佈內幕消息(「該等資料」)而言，本集團知悉其於上市規則、證券及期貨條例及指引原則項下的責任，即倘本集團知悉該等資料，應在實際可行情況下盡快妥為披露該等資料。就此而言，本集團已自二零一三年起採納內幕消息披露政策(「該政策」)，旨在防止該等資料遭提前披露及確保股東及公眾就本集團活動、表現及財務狀況獲提供完整、準確和及時的該等資料。該政策涵蓋有關以下各項的程序：(i)對該等資料保密，如使用代號識別項目、按須知基準發佈；及(ii)識別、評估及監察該等資料分發。審核委員會及董事會認為該等程序在本集團履行有關該等資料的責任方面屬有效。

董事會致力於持續評估，確保重大風險因素能受到持續監控，並定期進行更新。

K. RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Qualified Opinion issued by the Auditor

During the annual review of the effectiveness and adequacy of the Group's risk management and internal control systems for the year ended 31 March 2026, the Board, with the support of the Audit Committee, identified certain significant areas of concern in respect of the Group's investments and receivables from an associate. In particular, the Group holds investments in the convertible bonds issued by Starcoin Group Limited ("Starcoin", the "Starcoin Bonds")(classified as financial assets at fair value through profit or loss), a 49% equity interest in Smart Ascent Limited ("Smart Ascent", together with its subsidiaries, the "Smart Ascent Group"), and loan receivables from Smart Ascent. During the audit for the year ended 31 March 2026, the Group's auditor (the "Auditor") was unable to obtain sufficient appropriate audit evidence to validate the reasonableness of the key assumptions used in the fair value valuation of the Starcoin Bonds and the impairment assessments relating to the Group's interest in the Smart Ascent Group, amount due from Smart Ascent and loan to Smart Ascent. This was primarily due to scope limitations arising from: (i) the poor financial liquidity and financial condition of Starcoin; (ii) the suspension of trading of Starcoin shares; (iii) the uncertainty regarding the approval of the proposed fourth amendment to the Starcoin Bonds extending the maturity date to 28 July 2030; and (iv) the uncertainty surrounding the revised commercialisation plan of the product under research and development by the Smart Ascent Group.

K. 風險管理及內部監控 (續)

核數師出具的保留意見

於對本集團截至二零二六年三月三十一日止年度的風險管理及內部監控制度的有效性及充足性進行年度檢討時，董事會在審核委員會的支持下，識別出有關本集團的投資及應收一間聯營公司款項的若干重要關注領域。尤其是，本集團持有於星太鏈集團有限公司（「星太鏈」）發行之可換股債券（「星太鏈債券」）（分類為按公平值計入損益之金融資產）之投資、進生有限公司（「進生」，連同其附屬公司統稱「進生集團」）49%股權及應收進生之貸款。於截至二零二六年三月三十一日止年度之審核過程中，本集團核數師（「核數師」）無法取得充足、適當之審計證據，以驗證星太鏈債券公平值估值所用之關鍵假設以及有關本集團於進生集團之權益、應收進生款項及貸款予進生的減值評估是否合理。此乃主要由於下列各項產生的範圍限制所致：(i) 星太鏈的財務流動性及狀況欠佳；(ii) 星太鏈股份暫停買賣；(iii) 有關批准星太鏈債券之建議第四次修訂（將到期日延後至二零三零年七月二十八日）之不確定性；及(iv) 有關進生集團研發中之產品之經修訂商業計劃之不確定性。

K. RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Qualified Opinion issued by the Auditor (Continued)

The Board has assessed whether the above scope limitations indicate any weakness or room for improvement in the Company's internal control systems at the material time. The Board acknowledges that the ability to provide sufficient audit evidence in respect of investments in associates and loan receivables depends, in part, on the Group's ability to obtain timely and accurate financial and operational information from investee entities. In the case of Starcoin and the Smart Ascent Group, the Group's ability to obtain such information was limited by factors beyond its control, including the suspension of Starcoin shares and the financial difficulties of Starcoin and the Smart Ascent Group. The Board has concluded that there was no material internal control deficiency in the Group's financial reporting systems that directly contributed to the audit modifications. However, the Board recognises that there is room for improvement in the Group's monitoring procedures for investments in associate entities and loan receivables, particularly where the investee entity experiences financial difficulties or regulatory challenges.

In light of the above, the Board has implemented or is in the process of implementing the following remedial measures to strengthen the Group's risk management and internal control systems. The Company will implement stricter monitoring mechanisms for its investments and receivables, including regular reviews of the financial performance, liquidity position, and compliance status of investee entities, with quarterly reports to be provided to the Board and the Audit Committee. The Company will maintain regular communication with the management of Starcoin and the Smart Ascent Group to obtain timely information on their financial condition and operational progress, and will proactively request such information well in advance of the next audit cycle to ensure that the Auditor has sufficient time to review and assess the information provided. The Company will continue to engage independent professional valuers to perform regular valuations of its investments and receivables, or whenever there are indicators of impairment, to ensure that the carrying values are appropriately reflected in the financial statements. Furthermore, the Company will maintain open and regular communication with the Auditor to discuss any potential issues or concerns that may arise in respect of its investments and receivables, and will seek the Auditor's views on any material developments or changes in circumstances that may impact the recoverability of these investments.

K. 風險管理及內部監控(續)

核數師出具的保留意見(續)

董事會已評估上述範圍限制是否表示本集團的內部監控制度在關鍵時刻存在任何不足之處或改善空間。董事會知悉，提供有關於聯營公司的投資及應收貸款的充足審計憑證的能力，部分取決於本集團從被投資實體取得及時及準確的財務及經營資料的能力。就星太鏈及進生集團而言，本集團取得有關資料的能力受其無法控制的因素限制，包括星太鏈股份暫停買賣以及星太鏈及進生集團陷入財務困難。董事會得出結論認為，本集團的財務匯報制度不存在會直接導致出現審核保留意見的重大內部監控缺陷。然而，董事會察悉，本集團就於聯營公司實體的投資及應收貸款的監控程序有改善空間，尤其是對被投資實體陷入財務困難或面臨監管挑戰時。

鑒於上文所述，董事會已實施或正著手實施以下補救措施，以強化本集團的風險管理及內部監控系統。本公司將就其投資及應收款項實施更嚴格的監控機制，包括定期審查被投資實體的財務表現、流動資金狀況及合規狀況，並按季度向董事會及審核委員會提交報告。本公司將與星太鏈及進生集團的管理層保持定期溝通，以及時獲取有關其財務狀況及營運進度的資料，並將在下一審計週期開始前預先主動索取該等資料，以確保核數師有充足時間審閱及評估所提供的資料。本公司將繼續委聘獨立專業估值師，定期對其投資及應收款項進行估值，或在出現減值跡象時進行估值，以確保財務報表中能適當反映其賬面值。此外，本公司將與核數師保持公開及定期溝通，以討論其投資及應收款項可能產生的任何潛在問題或關切，並就任何可能影響該等投資可收回性的重大發展或情況變化尋求核數師的意見。

K. RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Qualified Opinion issued by the Auditor (Continued)

The Board acknowledges that certain risks and uncertainties are inherent in the Group's investments and receivables and cannot be entirely eliminated. However, based on the review conducted and the remedial measures implemented and planned, the Board is satisfied that the Group's risk management and internal control systems are effective and adequate. The Board considers that the systems in place are designed to manage rather than eliminate risks, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board will continue to monitor the effectiveness of the remedial measures and will take further actions as may be necessary to address any future risks or concerns.

L. DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

Directors are encouraged to participate in continuous professional development in order to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

During the year ended 31 March 2026, the directors were briefed and updated with written materials regarding the latest developments of the Listing Rules and other applicable legal and regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices. New director is provided with an induction upon appointment, including briefings on the Group's operations and corporate governance practices, company policies and procedures. To foster the continuous development and ongoing updating of directors' knowledge and skills, self-reading materials are provided to the directors by the company secretary of the Company. Directors are also encouraged to attend outside seminars and talks organised by professional bodies to enrich their knowledge in discharging their duties as a director. During the year, the Company had also organised an in-house training seminar for the directors, which was conducted by qualified professional covering updates of the Listing Rules, with training materials provided.

K. 風險管理及內部監控(續)

核數師出具的保留意見(續)

董事會確認本集團的投資及應收款項本身存在若干風險及不確定性，且無法完全消除。然而，基於已進行的審閱以及已實施及計劃實施的補救措施，董事會信納本集團的風險管理及內部監控系統有效及充分。董事會認為現有系統旨在管理而非消除風險，僅能就重大錯誤闡述或缺失提供合理但非絕對的保證。董事會將持續監察補救措施的成效，並在必要時採取進一步行動以應對任何未來風險或關切。

L. 董事的持續培訓及發展

本公司鼓勵董事進行持續的專業進修，以發展及更新彼等的知識及技能。此舉能確保彼等繼續在掌握全面資訊及切合所需的情況下向董事會作出貢獻。

截至二零二六年三月三十一日止年度，董事不時獲得有關上市規則及其他適用的法律及監管規定最新發展的簡報及最新書面資料，以確保合規及增加對良好企業管治常規的認識。新董事於上任時均須接受入職培訓，包括有關本集團運營及企業管治常規、公司政策和程序方面的簡報。為促進董事持續發展及不斷更新其知識與技能，本公司的公司秘書向董事提供自學資料。本公司亦鼓勵董事參加由專業組織舉辦的外界研討會及講座，以增加彼等在履行董事職務方面的知識。於年度內，本公司亦為董事舉辦內部培訓研討會，該研討會由合資格專業人士進行，內容涵蓋上市規則之更新，並向參加者提供培訓材料。

L. DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT (Continued)

During the year ended 31 March 2026, all directors have participated in continuous professional development by attending training seminars, and/or reading materials related to regulatory requirements, including updates of the Listing Rules, directors' duties and responsibilities, corporate governance and regulatory developments.

Executive Directors

Dr. Xie Yi	Attending in-house training seminar and self-study
Dr. Guo Yi	Attending in-house training seminar and self study
Mr. Cheng Yong	Attending in-house training seminar and self-study
Dr. Lou Yi	Attending in-house training seminar and self-study
Ms. Wong Sau Kuen	Attending in-house training seminar and outside seminars/talks conducted by professional bodies and self-study

Independent Non-executive Directors

Mr. Fang Lin Hu ^{#1}	Self-study
Ms. Jin Song	Attending in-house training seminar and self-study
Dr. Zeng Li	Attending in-house training seminar and self-study
Ms. Yang Xiaorong ^{#2}	Attending in-house training seminar and self-study

#1 Mr. Fang Lin Hu resigned as an INED on 20 January 2026.

#2 Ms. Yang Xiaorong was appointed as an INED on 20 January 2026. An induction training was provided to Ms. Yang Xiaorong after her appointment.

M. COMPANY SECRETARY

Ms. Wong Sau Kuen, the company secretary of the Company, has taken no less than 15 hours of relevant professional training during the year ended 31 March 2026.

L. 董事的持續培訓及發展(續)

截至二零二六年三月三十一日止年度，所有董事已透過參加培訓研討會及／或閱讀與監管要求相關的資料(包括上市規則修訂、董事職責與責任、企業管治及監管新規)進行持續的專業進修。

執行董事

謝毅博士	參加內部培訓研討會及自修
郭懿博士	參加內部培訓研討會及自修
程勇先生	參加內部培訓研討會及自修
樓屹博士	參加內部培訓研討會及自修
王秀娟女士	參加內部培訓研討會及專業機構舉辦的外部研討會／講座以及自修

獨立非執行董事

方林虎先生 ^{#1}	自修
金松女士	參加內部培訓研討會及自修
曾立博士	參加內部培訓研討會及自修
楊曉蓉女士 ^{#2}	參加內部培訓研討會及自修

#1 方林虎先生於二零二六年一月二十日辭任獨立非執董。

#2 楊曉蓉女士於二零二六年一月二十日獲委任為獨立非執董。楊曉蓉女士獲委任後已由本公司提供入職培訓。

M. 公司秘書

本公司的公司秘書王秀娟女士已於截至二零二六年三月三十一日止年度參與不少於15小時的相關專業培訓。

N. COMMUNICATION WITH SHAREHOLDERS

The Company recognises the value of maintaining open communication with its shareholders and is committed to promoting effective communication with shareholders and potential investors.

A shareholder communication policy has been put in place to promote effective engagement and a two-way dialogue with shareholders and other stakeholders.

Shareholder Communication Policy

The Company strives to ensure that shareholders are given ready access to balanced and understandable information relating to the Group, which includes but not limited to the Group's financial performance, governance and material developments, to enable shareholders to exercise their rights in an informed manner, and to engage actively with the Company. The Board will review the shareholder communication policy annually to ensure its effectiveness.

The Company uses a number of channels to disseminate corporate information to shareholders and potential investors through:

- (1) the Stock Exchange's website (www.hkexnews.hk)
- (2) the Company's website (www.extrawell.com.hk)
- (3) corporate information in electronic forms and/or printed forms, such as annual and interim reports, circulars and explanatory materials, shall be provided in plain language in both English and Chinese versions to facilitate shareholders' understanding
- (4) the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, in respect of share registration and related matters
- (5) annual general meeting (and other general meetings)

The annual general meeting of the Company provides a useful forum for shareholders to exchange views with the Board. The Board members, in particular, the Chairman of the Board as well as chairmen of the Nomination Committee, Remuneration Committee and Audit Committee (or their delegates) will endeavor to make themselves available at the annual general meetings to meet shareholders and answer their enquiries. Shareholders' meetings are, as far as practicable, arranged to be held at a convenient location to encourage shareholders' participation.

N. 與股東之溝通

本公司認同維持與其股東公開溝通的價值，並致力促進與股東及潛在投資者的有效溝通。

為促進與股東及其他利益相關者的有效交流及雙向對話，本公司已制定股東傳訊政策。

股東傳訊政策

本公司致力確保股東可隨時獲得與本集團有關的公正及清晰的資訊，其中包括但不限於本集團的財務表現、管治及重大發展，以使股東可以充分知情之方式行使其權利，並積極與本公司互動。董事會將每年審視股東傳訊政策，以確保其有效性。

本公司透過利用以下多個渠道以向股東及潛在投資者傳達公司資料：

- (1) 聯交所網站(www.hkexnews.hk)
- (2) 本公司網站(www.extrawell.com.hk)
- (3) 公司資料電子版及／或印刷本（例如年報及中期報告、通函及說明資料）將以簡明語言之中英文兩種版本提供予股東以促進理解
- (4) 本公司之香港股份過戶登記分處卓佳證券登記有限公司，處理股份登記及相關事宜
- (5) 股東週年大會（及其他股東大會）

本公司之股東週年大會為股東提供一個與董事會交流意見之有效平台。董事會成員尤其是董事會主席以及提名委員會、薪酬委員會及審核委員會主席（或其代表）將盡力出席股東週年大會，與股東會面並回答彼等之詢問。股東大會將安排在盡可能方便的地點舉行，以鼓勵股東參與。

N. COMMUNICATION WITH SHAREHOLDERS
(Continued)

Enquiries to the Board

Shareholders may send their enquiries, request for publicly available information and provide comments and suggestions to the Board by mail to the Company's principal place of business at Suites 2206-08, 22/F, FWD Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong, by email to info@extrawell.com.hk, and/or via the Company's investor corner published on the Company website (www.extrawell.com.hk). Shareholders can also make enquiries to the Board directly at the general meetings of the Company.

Having reviewed the implementation and effectiveness of different channels of communication available to shareholders, and with reference to the shareholders' feedback in shareholders' meetings, the Company considered that the shareholder communication policy has been effectively implemented during the year.

O. SHAREHOLDERS' RIGHTS

Convening a Special General Meeting

Section 74 of the Companies Act 1981 of Bermuda stipulates that the directors shall, on the requisition of shareholders holding not less than one-tenth of such of the paid-up capital of the Company, forthwith proceed duly to convene a special general meeting of the Company. The requisition must state the purposes of the meeting, and must be signed by the relevant requisitionists and deposited at the registered office of the Company. If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

N. 與股東之溝通(續)

向董事會提交查詢

股東可致函本公司主要營業地點，地址為香港鰂魚涌英皇道979號太古坊富衛中心22樓2206-08室，或發送電子郵件至info@extrawell.com.hk，及／或通過本公司網站(www.extrawell.com.hk)刊發之本公司投資者之區域，向董事會提交查詢、要求提供公開資料以及提供意見及建議。股東亦可於本公司股東大會直接向董事會提出查詢。

於審視提供予股東的多種溝通渠道之執行情況及有效性，及參考股東於股東大會上之回饋意見後，本公司認為股東傳訊政策於本年度獲有效執行。

O. 股東權利

召開股東特別大會

百慕達《一九八一年公司法》第74條規定，董事應按持有不少於本公司已繳足股本十分之一的股東的請求，立刻妥為安排召開本公司股東特別大會。請求書須列明會議目的，並須由相關呈請人簽署及遞交至本公司註冊辦事處。倘董事在請求書遞呈日期起計二十一日內，未有妥為安排召開大會，則該等呈請人或任何佔全體呈請人總投票權一半以上之呈請人，則可自行召開大會，惟任何如此召開之大會均不能於上述日期起計三個月屆滿後舉行。

O. SHAREHOLDERS' RIGHTS (Continued)

Putting forward Proposals at General Meetings

Section 79 of the Companies Act 1981 of Bermuda stipulates that the Company shall, on the requisition in writing by either any number of shareholders representing not less than one-twentieth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company or not less than 100 shareholders, (a) give to shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting, and (b) circulate to these shareholders a written statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Section 80 of the Companies Act 1981 of Bermuda stipulates that the written requisition as signed by the requisitionists must be deposited at the registered office of the Company with a sum reasonably sufficient to meet the Company's expenses in giving effect thereto not less than six weeks before the meeting in case of a requisition requiring notice of a resolution and not less than one week before the meeting in case of any other requisition.

P. CONSTITUTIONAL DOCUMENTS

There were no changes in the Company's constitutional documents during the year ended 31 March 2026.

O. 股東權利(續)

於股東大會上提呈議案

百慕達《一九八一年公司法》第79條規定，本公司應按持有有權於本公司股東大會投票之本公司繳足股本不少於二十分之一之任何數目股東，或不少於100名股東的書面要求：(a)向有權接收下一屆股東週年大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案，及(b)向該等股東傳閱不超過1,000字之書面陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

百慕達《一九八一年公司法》第80條規定，由呈請人簽署之書面請求須於大會舉行前不少於六星期(如為要求發出決議案通知的請求)及不少於一星期(如為任何其他請求)送交本公司註冊辦事處，並須支付一筆足以合理彌補本公司就此產生的開支的款項。

P. 組織章程文件

截至二零二六年三月三十一日止年度，本公司的組織章程文件並無任何變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. INTRODUCTION

As a member of the global business community, the Group recognises the importance of sustainable development and has continuously implemented various measures to improve and strengthen corporate governance and related policies on sustainability over the past years and will continue to optimise its ongoing efforts and commitment to sustainability performance in the years to come. This Environmental, Social and Governance (“ESG”) Report was prepared in accordance with the “Environmental, Social and Governance Reporting Code” (the “ESG Code”, with effect from 1 January 2025) under Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), which reports the Group’s strategies and practices in relation to environmental protection, social responsibility and operational governance. This report has been reviewed and approved by the board of directors of the Company (the “Board”) and should be read in conjunction with the Group’s Annual Report 2026; in particular the Corporate Governance Report, to gain more understanding of the Group’s ESG performance.

2. ESG GOVERNANCE STRUCTURE

The Board is at the core corporate governance framework and has overall responsibility for the Group’s ESG strategy, performance and reporting. The established governance structure comprising the Board and the audit, remuneration and nomination committees (the “Board Committees”), which has laid a solid foundation for oversight of the ESG issues, shall ensure that the Group has corporate governance processes in place that are effective for overseeing the Group’s management of significant ESG risks, and that it coordinates the practices and actions of the Group for sustainable development, through the management team in the day-to-day implementation of the ESG strategy and periodic reporting for emerging or continually evolving ESG issues. The top-down governance structure; namely the Board, the Board Committees and the management team at the Group’s business segments, ensures the effective deployment and implementation of the Group’s ESG risk management and enables continuing improvement in ESG performance. Details of governance information for the Board and the Board Committees are set out on pages 35 to 59, and the ESG management and controls are detailed in this report.

1. 緒言

作為全球商界的一員，本集團認同可持續發展的重要性，並在過去多年不斷實施改善及加強企業管治的各種措施以及相關可持續發展政策，並將在未來數年繼續保持其現有工作，致力優化可持續表現。本環境、社會及管治（「環境、社會及管治」）報告乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C2項下的「環境、社會及管治報告守則」（「環境、社會及管治守則」，自二零二五年一月一日起生效）編製，呈報本集團在環境保護、社會責任及營運管治方面的策略及慣例。本報告已由本公司董事會（「董事會」）審閱及批准，並應與本集團二零二六年年報（特別是企業管治報告）一併閱讀，從而更深入了解本集團的環境、社會及管治績效。

2. 環境、社會及管治之管治架構

董事會乃企業管治框架的核心，對本集團的環境、社會及管治策略、績效及報告承擔整體責任。由董事會、審核委員會、薪酬委員會及提名委員會（「董事委員會」）組成的既定管治架構，為監督環境、社會及管治議題奠定堅實基礎，須確保本集團擁有有效的企業管治流程，以監督本集團對重大環境、社會及管治風險的管理，並通過管理團隊對環境、社會及管治戰略的日常實施以及對新出現或不斷演變的環境、社會及管治問題作出定期匯報，協調本集團在可持續發展方面的實踐及行動。自上而下的管治結構（即董事會、董事委員會及本集團業務分類的管理團隊）確保本集團有效部署及實施環境、社會及管治風險管理，令環境、社會及管治表現得以持續改善。有關董事會及董事委員會的管治資料詳情載於第35至59頁，而有關環境、社會及管治管理及監控的詳情則載於本報告。

2. ESG GOVERNANCE STRUCTURE (Continued)

The Board is committed to conducting regular review and evaluation of the Group's ESG-related policies and risks so as to ensure that appropriate and effective ESG risk management and internal control systems (the "Systems") are in place and embedded at the Group's business segments. As the Group's manufacturing plants in Changchun, Jilin Province of China (or the "PRC") involve production process (the "Manufacturing Activities"), which will have a material ESG impact, an Environmental Protection, Occupational Health and Safety Management Committee (the "Management Committee") has been formed since 2017 to lead the management of environmental protection as well as to foster a safe and healthy work environment. The Management Committee includes staff members who are professionally qualified with relevant permits recognised by the Chinese authorities to administrate and monitor the work. Since the Group's Hong Kong headquarters, trading and gene development activities (the "Non-Manufacturing Activities") are generally office's operations and will have a limited ESG impact, no such committee is established and senior staff members of various departments are engaged to implement the sustainable policies and practices adopted by the Group.

The Group's risk management and internal audit function, in conjunction with the Management Committee, will conduct regular review on the effectiveness of the Systems and report the findings to the Audit Committee and the Board on material ESG issues on an annual basis.

**2. 環境、社會及管治之管治
架構(續)**

董事會致力定期檢討及評估本集團環境、社會及管治相關的政策及風險，以確保落實適當且有效的環境、社會及管治風險管理及內部監控制度（「該等制度」），並於本集團的業務分類貫徹實行。由於本集團於中國吉林省長春市的生產廠房涉及將對環境、社會及管治產生重大影響的生產過程（「製造活動」），本集團自二零一七年起已成立環境保護、職業健康及安全管理委員會（「管理委員會」）以領導環境保護管理工作以及營造安全及健康的工作環境。管理委員會包括具有專業資格並持有中國當局認可的相關許可證的工作人員，負責管理和監督工程。由於本集團的香港總部、貿易及基因開發活動（「非製造活動」）一般於辦公室營運，對環境、社會及管治的影響有限，因此並無設立有關委員會，並已委派各部門的資深員工實施本集團採取的可持續政策及慣例。

本集團的風險管理及內部審核職能人員聯同管理委員會，將定期審視該等制度的有效性，並每年向審核委員會及董事會報告有關重大環境、社會及管治議題的發現事項。

3. REPORTING PRINCIPLES

In preparation of this ESG Report, the Group observes and applies the principles of materiality, quantitative, balance and consistency as set out in the ESG Code in order to provide a clear, balanced, quantifiable and comparative information to its stakeholders:

- (1) Materiality : Major stakeholders are identified and their concerns on ESG issues are considered. ESG issues that have material impacts on the Group's sustainable development form the basis of this report.
- (2) Quantitative : Where practicable, all environmental and social key performance indicators ("KPIs") are disclosed in a quantitative manner.
- (3) Balance : The information reflecting the overall performance of the Group in ESG aspects are disclosed in an objective and impartial manner.
- (4) Consistency : Methods used in the calculation of KPIs are consistent with those used in past years to facilitate a fair comparison.

4. REPORTING BOUNDARY

The information provided in this report covers the period from 1 April 2025 to 31 March 2026 (the "2026 Period") and relates to the ESG performance of the Group's core operating segments; namely manufacturing and trading (and gene development — its operation was discontinued on 7 March 2025 and disposed during the year ended 31 March 2026) as well as the Hong Kong headquarters, which reflects the business activities of the Group's subsidiaries disclosed in note 42 to the consolidated financial statements. There were no significant changes to the reporting boundary of the activities included in this report when compared to the period from 1 April 2024 to 31 March 2025 (the "2025 Period").

3. 報告原則

於編製本環境、社會及管治報告時，本集團遵守及應用環境、社會及管治守則所載有關重要性、量化、平衡及一致性原則，以便向其利益相關者提供清晰、平衡、可量化及可比較的資料：

- (1) 重要性 : 識別主要利益相關者，考慮彼等對環境、社會及管治議題的關注事項。對本集團可持續發展有重大影響的環境、社會及管治議題構成本報告的基礎。
- (2) 量化 : 在可行情況下，所有環境及社會關鍵績效指標（「關鍵績效指標」）會以量化方式披露。
- (3) 平衡 : 以客觀及公正方式披露反映本集團在環境、社會及管治方面整體績效的資料。
- (4) 一致性 : 計算關鍵績效指標所使用的方法與過去多年使用的方法一致，以便進行公平比較。

4. 報告範圍

本報告所提供資料涵蓋二零二五年四月一日至二零二六年三月三十一日期間（「二零二六年期間」），涉及本集團核心營運分類（即製造及貿易（及於二零二五年三月七日終止經營並於截至二零二六年三月三十一日止年度售出的基因開發）以及香港總部的環境、社會及管治績效，反映綜合財務報表附註42所披露本集團附屬公司的業務活動。與二零二四年四月一日至二零二五年三月三十一日期間（「二零二五年期間」）相比，本報告所載活動報告範圍並無重大變動。

5. STAKEHOLDER ENGAGEMENT AND IDENTIFICATION OF MATERIAL ESG ISSUES

The Group values opinions from stakeholders including shareholders, staff members, business partners, governments and the communities, and is committed to building constructive relationships with internal and external stakeholders through different communication channels including trainings and workshops with management and general staff, telephone, email enquiries and general meetings with shareholders and investors, business meetings, appraisal and assessment with suppliers, feedback mechanism and meetings with customers, dialogues with local environmental departments, industry forums, and other social meetings, and via the Company's website, annual reports, and information disclosure in accordance with the continuing obligations under the Listing Rules, with a view to achieving its objectives towards sustainable growth.

Management Committee of the manufacturing segment, senior management and departmental staff of relevant operations have been engaged to communicate with stakeholders in order to understand their concerns and expectations. Through continuous discussions and communications with stakeholders using various channels, the materiality issues identified in the 2026 Period have not changed significantly when compared to the 2025 Period. The following table summarises the material issues identified and reported by the Group in the 2026 Period:

5. 利益相關者參與及識別重大環境、社會及管治議題

本集團重視利益相關者(包括股東、員工、業務合作夥伴、政府及社區)發表的意見,並致力於透過不同溝通渠道(包括培訓及與管理層及一般員工進行的研討會、電話、郵件查詢及與股東及投資者舉行的股東大會、商務會議、供應商鑒定及評估、反饋機制及與客戶的會議、與當地環境部門對話、行業論壇以及其他社交聚會,以及通過本公司網站、年度報告及根據上市規則項下持續責任而須予披露的資料)與內部及外部利益相關者建立良好關係,以期實現其可持續增長目標。

製造分類的管理委員會、相關業務的高級管理層及部門員工已與利益相關者接觸溝通,以了解彼等的關注事項及期望。通過利用各種渠道與利益相關者持續討論及溝通,二零二六年期間所識別重大議題與二零二五年期間相比並無重大變動。下表概述本集團於二零二六年期間所識別及呈報的重大議題:

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

5. STAKEHOLDER ENGAGEMENT AND IDENTIFICATION OF MATERIAL ESG ISSUES (Continued)

5. 利益相關者參與及識別重大環境、社會及管治議題(續)

Subject Areas and Aspects	主要範疇及層面	Activities 活動	
		Manufacturing [#] 製造 [#]	Non- Manufacturing [*] 非製造 [*]
A. Environmental Aspects	A. 環境層面		
A1 Emissions	A1 排放物		
Air pollutants	空氣污染物	M	NM
Greenhouse gas	溫室氣體	M	NM
Water wastes	廢水	M	NM
Solid wastes	固體廢物	M	NM
A2 Use of Resources	A2 資源使用		
Water	水	M	NM
Electricity	電力	M	NM
Natural gas	天然氣	M	NM
Fuel (vehicle)	燃料(汽車)	M	NM
Packing material	包裝物料	M	NM
A3 The Environment and Natural Resources	A3 環境及自然資源	M	NM
A4 Climate Change	A4 氣候變化	M	NM
B. Social Aspects	B. 社會層面		
Employment and Labour Practices	僱傭及勞工常規		
B1 Employment	B1 僱傭	M	M
B2 Health and Safety	B2 健康與安全	M	M
B3 Development and Training	B3 發展及培訓	M	M
B4 Labour Standards	B4 勞工準則	M	M
Operating Practices	營運慣例		
B5 Supply Chain Management	B5 供應鏈管理	M	M
B6 Product Responsibility	B6 產品責任	M	M
B7 Anti-corruption	B7 反貪污	M	M
Community	社區		
B8 Community Investment	B8 社區投資	M	M

[#] referred to the Group's manufacturing segment in Changchun, China

^{*} Included the Group's Hong Kong headquarters, trading segment and gene development segment (the gene development segment was discontinued on 7 March 2025)

M Material

NM Not material or of lower materiality

Feedback

Stakeholders are welcome to send their comments and suggestions on this ESG Report to the head office of the Company by post, fax or email as detailed in the Company's website www.extrawell.com.hk.

[#] 指本集團位於中國長春的製造分類

^{*} 包括本集團的香港總部、貿易分類及基因開發分類(基因開發分類已於二零二五年三月七日終止經營)

M 重大

NM 不重大或重要性較低

反饋

歡迎利益相關者通過郵寄、傳真或電郵方式(詳情見本公司網站(www.extrawell.com.hk))向本公司總辦事處提交彼等對本環境、社會及管治報告的意見及建議。

6. ENVIRONMENTAL ASPECTS

6.1 Emissions (A1)

It is the Group's policy for each business segment or operation to manage the environmental impacts of emissions caused by its activities and comply with the applicable environmental laws, prevention and control regulations in which it operates. During the 2026 Period, the Group has not breached the related emissions laws and regulations.

Emissions arising from the Manufacturing Activities include air pollutants, greenhouse gas ("GHG"), water and solid wastes, whilst the Non-Manufacturing Activities have insignificant emissions of air pollutants, water and solid wastes and limited GHG emissions.

In this report, GHG emissions are categorised into three scopes as below:

- (i) Scope 1 refers to direct emissions from sources that are owned or controlled by the operations. Examples include natural gas combusted for boilers and fuels used by owned vehicles.
- (ii) Scope 2 refers to indirect emissions from consumption of purchased electricity, steam or other sources of energy.
- (iii) Scope 3 refers to indirect emissions from other activities that are consequences of the operations but are not directly owned or controlled. Examples include business travel, third-party distribution and logistics.

Note: GHG emissions data are presented in terms of carbon dioxide equivalent (tonne).

6. 環境層面

6.1 排放(A1)

本集團各業務分類或營運的政策為管理因其活動產生的排放對環境的影響並遵守其經營所在地區的適用環境法律、預防及監控法規。於二零二六年期間，本集團並未違反相關排放法律及法規。

製造活動產生的排放物包括空氣污染物、溫室氣體（「溫室氣體」）、廢水及固體廢物，而非製造活動則產生有限的溫室氣體排放，以及排放量微乎其微的空氣污染物、廢水及固體廢棄物。

在本報告中，溫室氣體排放分為以下三個範圍：

- (i) 範圍1 指來自業務擁有或控制的來源的直接排放。例子包括鍋爐燃燒的天然氣及自有汽車使用的燃料等。
- (ii) 範圍2 指來自消耗所購電力、蒸汽或其他能量來源的間接排放。
- (iii) 範圍3 指因來自非直接擁有或控制的業務產生的其他活動的間接排放。例子包括商務旅行、第三方分銷及物流等。

附註：溫室氣體排放數據以二氧化碳當量（噸）呈列。

6. ENVIRONMENTAL ASPECTS (Continued)

6.1 Emissions (A1) (Continued)

6.1.1 Non-Manufacturing Activities — GHG emissions arising from the Non-Manufacturing Activities mainly relate to indirect emissions of purchased electricity under Scope 2 and third-party distribution and logistics as well as business travels under Scope 3. During the 2026 Period, the respective Scope 2 and Scope 3 carbon dioxide (“CO₂”) emissions amounted to a total of about 9 tonnes (2025: 10 tonnes) and 18 tonnes (2025: 8 tonnes) respectively. The increase of GHG emissions in Scope 3 is primarily due to the increase in business travels to meet the development requirements of the Group.

6.1.2 Manufacturing Activities — As one of the pharmaceutical manufacturers in the PRC, the Management Committee is responsible for implementing policies for the Good Manufacturing Practice (“GMP”) factory in Changchun, Jilin Province and monitoring the factory’s performance so as to ensure its strict compliance with the GMP standards and environmental requirements under the relevant laws and regulations of the PRC such as the Environmental Protection Law (《環境保護法》), the Water Pollution Prevention and Control Law (《水污染防治法》), the Prevention and Control of Air Pollution Law (《大氣污染防治法》) and the Prevention and Control of Environment Pollution by Solid Wastes (《固體廢物污染環境防治法》). During the 2026 Period, the factory handled its major emissions in the following manner:

6. 環境層面(續)

6.1 排放(A1)(續)

6.1.1 非製造活動 — 非製造活動產生的溫室氣體排放主要與範圍2所購電力及範圍3第三方分銷及物流以及商務旅行的間接排放有關。於二零二六年期間，範圍2及範圍3各自產生的二氧化碳(「二氧化碳」)排放總量分別約為9噸(二零二五年：10噸)及18噸(二零二五年：8噸)。範圍3溫室氣體排放量的增加，主要是由於為滿足本集團的發展需求導致商務旅行增加所致。

6.1.2 製造活動 — 作為位於中國的醫藥製造商之一，管理委員會負責為吉林省長春市的良好生產規範(「GMP」)工廠實行政策及監控工廠的履行情況，以確保其嚴格遵守GMP準則及中國相關法律及法規(如《環境保護法》、《水污染防治法》、《大氣污染防治法》及《固體廢物污染環境防治法》)項下的環保規定。於二零二六年期間，該工廠乃按以下方式處理其主要排放物：

6. ENVIRONMENTAL ASPECTS (Continued)

6.1 Emissions (A1) (Continued)

6.1.2 (Continued)

(a) *Waste gas emission management*

The major source of waste gas emission comes from natural gas boilers. Air pollutants mainly include sulfur oxide ("SOx"), nitrogen oxide ("NOx"), and particle material ("PM"). The factory has installed a desulfurisation tower to ensure levels of emission are in compliance with the standards. The tower is functioning well and levels of emission are significantly lower than the lower limit of the national emission requirements. In the 2026 Period, SOx, NOx, and PM emissions amounted to about 0 kg (2025: 159 kg), 905 kg (2025: 629 kg) and 9 kg (2025: 0 kg) respectively. The results were monitored and measured by an independent third party in accordance with the prevailing requirements of the Technical Guidelines of Accounting Method for Pollution Source Intensity Basic Principles (《污染源源強核算技術指南—準則》) of the PRC.

CO₂ emissions arising from natural gas boilers and fuels for daily operations of vehicles (Scope 1), purchased electricity (Scope 2) and business travels (Scope 3) amounted to about 797 tonnes (2025: 814 tonnes), 1,063 tonnes (2025: 1,172 tonnes) and 9 tonnes (2025: 11 tonnes) respectively.

6. 環境層面(續)

6.1 排放(A1)(續)

6.1.2 (續)

(a) *廢氣排放管理*

廢氣排放主要來自天然氣鍋爐。空氣污染物主要包括硫氧化物(「硫氧化物」)、氮氧化物(「氮氧化物」)及顆粒物(「顆粒物」)。工廠已安裝脫硫塔，以確保排放水平符合標準。該塔運行良好，排放水平遠低於國家排放要求的下限。於二零二六年期間，硫氧化物、氮氧化物及顆粒物的排放量分別約為0千克(二零二五年：159千克)、905千克(二零二五年：629千克)及9千克(二零二五年：0千克)。結果乃根據中國《污染源源強核算技術指南—準則》之現行規定，經由獨立第三方作監測及測量。

天然氣鍋爐以及汽車日常使用所用燃料(範圍1)、所購電力(範圍2)及商務旅行(範圍3)產生的二氧化碳排放量分別約為797噸(二零二五年：814噸)、1,063噸(二零二五年：1,172噸)及9噸(二零二五年：11噸)。

6. ENVIRONMENTAL ASPECTS (Continued)

6.1 Emissions (A1) (Continued)

6.1.2 (Continued)

(b) Wastewater management

The factory has built its own wastewater treatment facilities with daily capacity of 400 tonnes to treat the wastewater from its production processes before discharge, and about 27,489 tonnes (2025: 25,062 tonnes) of effluents were treated and discharged in the 2026 Period. The increase in the wastewater discharge is in line with the increase in the number of production work days during the 2026 Period as compared to that of the 2025 Period. To monitor and control the discharge, the factory has worked jointly with local environmental monitoring stations, and an on-line monitoring system has been installed to test and collect data on the quality of effluent. In addition, the factory has commissioned a third-party inspection unit to conduct regular surveillance on effluent discharge against the standards in order to ensure timely detection of its abnormality and implementation of corrective measures when exceedances occur.

6. 環境層面(續)

6.1 排放(A1)(續)

6.1.2 (續)

(b) 廢水管理

工廠已建立自身日處理量為400噸的廢水處理設施以於排放前處理其生產過程產生的廢水，而於二零二六年期間，約有27,489噸(二零二五年：25,062噸)廢水經處理及排放。二零二六年期間廢水排放量相較於二零二五年期間有所增加，與生產工作天數的增加相符。為監察及監控有關排放，工廠已與當地的環境監察站合作，並已安裝在線監測系統，以測試及收集污水的質量數據。此外，工廠委聘了第三方檢測單位，定期監測污水排放是否符合標準，以確保及時探測到異常情況，並於污水排放過量時採取糾正措施。

6. ENVIRONMENTAL ASPECTS (Continued)

6.1 Emissions (A1) (Continued)

6.1.2 (Continued)

(c) Solid waste management

The storages and disposals of hazardous and non-hazardous wastes are handled in accordance with the requirements of relevant rules and regulations in the PRC. During the 2026 Period, about 1,833 kg (2025: 1,827 kg) hazardous wastes generated from the production process were disposed of with waste management services provided by contractors as designated by Jilin Province Environmental Protection Office. The non-hazardous wastes of about 132 tonnes (2025: 140 tonnes) were disposed of through wastes collection services provided by the local authorities. Both hazardous and non-hazardous wastes are in line with those for the 2025 Period.

In practice, the Group endeavors to adopt measures to reduce carbon emissions, lower energy consumption and pollution, and encourage employees to consider related environmental factors from time to time. The Group has been taking the practices and measures to achieve its objectives. The Group is striving for reducing the GHG emissions and the hazardous and non-hazardous wastes arising mainly from manufacturing and will focus on identifying potential areas for improvement. In the financial year of 2025, the Group reviewed the relevant data in the three financial years from 2023 to 2025. The three years' average intensity of the respective GHG emission and hazardous and non-hazardous wastes are generally similar to the baseline data of 2022, however, the data in 2025 indicates continuous improvement in GHG emission reduction. The Group will continue to strive for reducing the intensity of total GHG emissions and the hazardous and non-hazardous wastes, in the two financial years from 2026 to 2027, by using the data in 2025 referenced to the amount generated per HK\$'000 of revenue and per employee as the baseline, with the aim of achieving further improvement. For the 2026 Period, the intensity of total GHG emissions per employee is 12 (2025: 12) and per HK\$'000 of revenue is 0.04 (2025: 0.04).

6. 環境層面(續)

6.1 排放(A1)(續)

6.1.2 (續)

(c) 固體廢棄物管理

有害及無害廢棄物乃根據相關規則及法規的規定儲存及處理。於二零二六年期間，生產過程產生之約1,833千克(二零二五年：1,827千克)有害廢棄物已由吉林省環保廳指定的承包商提供的廢棄物管理服務進行處理。約132噸(二零二五年：140噸)無害廢棄物已通過地方當局提供的廢棄物收集服務進行處理。有害及無害廢棄物均與二零二五年期間的處理情況相符。

實際上，本集團致力採取各項措施減少碳排放、降低能耗及污染，並不時鼓勵員工考慮相關環境因素。本集團已採取慣例及措施以實現其目標。本集團致力於減少主要產生自製造業的溫室氣體排放以及有害及無害廢物及將專注於確定可供改善的領域。於二零二五年財政年度，本集團審閱二零二三年至二零二五年三個財政年度的相關數據。溫室氣體排放以及有害及無害廢物各自的三年平均密度大致與二零二五年的基準數據相若，然而，二零二五年的數據顯示溫室氣體減持持續改善。於二零二六年至二零二七年兩個財政年度，本集團將以二零二五年的數據(參照每千港元收入及每名僱員所產生的數量)為基線繼續致力降低總溫室氣體排放以及有害及無害廢物密度，旨在實現進一步改善。二零二六年期間，每名僱員及每千港元收入的總溫室氣體排放密度分別為12(二零二五年：12)及0.04(二零二五年：0.04)。

6. ENVIRONMENTAL ASPECTS (Continued)

6.2 Use of Resources (A2)

It is the Group's policy to encourage all staff to be environmentally friendly at work to reduce the consumption of paper, water and electricity and effective use of the resources. Measures being implemented include double-sided printing and copying, disseminating information in digital format, waste paper recycling, turning off power consuming devices when not in use.

6.2.1 Non-Manufacturing Activities — The major resources used are electricity, and paper (including own offices use and bulk printing through printing firms of the annual and interim reports and circulars to be distributed to the Company's shareholders). In the 2026 Period, the electricity consumption was in aggregate of about 12,450 KWhs (2025: 13,719 KWhs) and paper used was in aggregate of about 0.5 tonnes (2025: 0.7 tonnes), of which about 0.4 tonnes (2025: 0.7 tonnes) were FSC certified paper.

The Group has been making its best efforts to reduce paper consumption by distributing office files in digital format, reusing single-sided paper, and collecting double-sided printed paper for recycler's handling. The Group also adopts the practice of green procurement that eco-friendly paper is selected for office use and bulk printing of reports. In addition, more shareholders of the Company contribute to reduction in paper consumption by accepting to receive corporate information via electronic means.

6. 環境層面(續)

6.2 資源使用(A2)

本集團的政策為鼓勵全體員工在工作中保護環境以減少紙張、水及電力的消耗並高效使用資源。所實行的措施包括雙面打印及影印、以數碼形式傳播資料、回收廢紙、於不使用時關閉用電設備。

6.2.1 非製造活動 — 電力及紙張(包括辦公室自用及透過印刷公司大量印刷以向本公司股東分發之年報及中期報告以及通函)乃主要使用的資源。於二零二六年期間,耗電量合計約12,450千瓦時(二零二五年:13,719千瓦時)以及用紙量合計約0.5噸(二零二五年:0.7噸),當中約0.4噸(二零二五年:0.7噸)為FSC認證紙。

本集團一直在盡其最大努力來減少紙張使用,方法為分發數碼格式的辦公文件、重用單面紙及收集雙面印刷紙供回收站處理。本集團亦採用綠色採購做法,選擇環保紙於辦公室使用及批量印刷報告。此外,本公司更多股東接受透過電子方式接收公司資料,為減少紙張消耗貢獻力量。

6. ENVIRONMENTAL ASPECTS (Continued)

6.2 Use of Resources (A2) (Continued)

6.2.2 Manufacturing Activities — These consume mainly water, electricity, natural gas, fuel for vehicles and packing materials used for finished products. Paper consumption in its daily operations amounted to about 1.6 tonnes (2025: 1.1 tonnes) mainly relates to paper used during the processes of procurement, invoicing, quality assurance, marketing and administration, of which the consumption in various departments is being monitored by the management. The management has made its continuing efforts to promote paperless office within internal departments by better utilisation of the electronic network and digitalisation of files as far as practicable in the paper procurement process. During the 2026 Period, the rise in paper consumption was primarily due to certain drug certification requirements of the Chinese authorities to provide documents in paper forms.

The Group designed the installation of a photovoltaic power system to its GMP factory in Changchun in the 2024 Period, for the purpose of achieving energy conservation and emission reduction objectives. The photovoltaic power system came into operation in the 2025 Period and has been operating smoothly in the 2026 Period.

The major resources consumed in the periods are set out below:

6. 環境層面(續)

6.2 資源使用(A2)(續)

6.2.2 製造活動 — 其主要消耗水、電力、天然氣、汽車燃料及製成品所用的包裝物料。其日常業務的紙張消耗約1.6噸(二零二五年: 1.1噸)主要涉及採購、開具發票、質量控制、營銷及管理過程中所使用的紙張, 管理層正監控各部門的紙張消耗情況。管理層持續致力於內部部門推廣無紙辦公室, 於紙張採購過程中力盡所能, 更好地善用電子網絡及數碼化文件。於二零二六年期間, 紙張消耗量增加主要由於中國當局要求以紙質形式提交文件的若干藥品認證規定所致。

二零二四年期間, 本集團設計於長春的GMP工廠安裝光伏發電系統以實現節能減排目標。光伏發電系統於二零二五年期間投入運營, 並於二零二六年期間持續平穩運行。

該等期間所消耗的主要資源載列如下:

Type of resources consumed		2026 二零二六年		2025 二零二五年	
		Amount	Intensity*	Amount	Intensity*
	所消耗資源類型	數量	密度*	數量	密度*
1. Water (tonne)	水(噸)	52,828	1.03	36,161	0.65
2. Electricity (KWh)	電力(千瓦時)	2,004,646	39.18	1,972,351	35.83
3. Natural gas (m ³)	天然氣(立方米)	355,667	6.91	333,810	6.02
4. Fuel for vehicles (liter)	汽車燃料(升)	32,063	0.62	33,198	0.60
5. Packing materials (tonne)	包裝物料(噸)	662	0.01	642	0.01

* Amount generated per HK\$'000 of revenue.

* 每千港元收入所產生的數量。

6. ENVIRONMENTAL ASPECTS (Continued)

6.2 Use of Resources (A2) (Continued)

6.2.2 (Continued)

It is the Group's policy to ensure effective and efficient use of resources in the production process with the aim of minimising wastes and reducing consumption of the resources.

Water — Water is a key element of the products and production process. Water supplies are provided by the municipally owned water supply company, which will ensure relatively stable and adequate water supplies. During the 2026 Period, there were no reported difficulties or issues arising from water supplies.

The Group recognises the importance of water conservation, and therefore has closely monitored the operation with the aim of identifying means and ways in saving and reusing water; including setting clear instructions for water used (time, volume and frequency) in the production process, more frequent inspection to reduce leakage in water supplies, and enhance employees' consciousness of water conservation in operation process training.

Other Resources — Measures being implemented include avoiding procurement of high-energy consumption materials, regular monitoring performance of the production equipment, upgrading and phasing out non-eco-friendly machines to raise the utilisation of energy and resources. Packing materials primarily comprise paper, glasses and plastics used for the Group's finished products. As a good practice, the Group endeavors to select eco-friendly materials in the procurement process, and minimise wastes by managing purchase quantities.

6.3 The Environment and Natural Resources (A3)

The Group is dedicated to reducing the adverse effect of its activities that could result in environmental damages, controlling the level of consumption of natural resources and promoting environmental awareness among its employees at workplaces. In production, the Group has regularly inspected and monitored the production process to ensure strict compliance with relevant laws and regulations on emissions. In office, management has persistently reminded colleagues to protect the environment by recycling papers and plastic, turning off unused electricity devices. Management has also kept colleagues abreast of various environmental issues and encouraged colleagues to participate in activities like tree planting.

6. 環境層面(續)

6.2 資源使用(A2)(續)

6.2.2 (續)

本集團的政策為在生產過程中確保資源的高效使用，以盡量減少廢棄物及降低資源消耗。

水 — 水是產品和生產過程的關鍵要素。供水由市政供水公司提供，這將確保相對穩定和充足的供水。於二零二六年期間，沒有關於供水困難或問題的報告。

本集團深明節約用水攸關重要，因此密切關注旗下生產營運狀況，以找出節水及再利用水的方法和途徑，當中包括在生產過程中制定明確用水說明(時間、水量和頻率)，增加檢查次數以減少供水滲漏，並在操作過程培訓中提高員工對節約用水的意識。

其他資源 — 所實行的措施包括避免採購高耗能材料、定期監察生產設備的性能、升級及淘汰不環保機器以提升對能源及資源的使用。包裝材料主要包括用於本集團製成品的紙張、玻璃和塑料。作為一項良好做法，本集團在採購過程中盡量選擇環保材料，並通過管理採購數量以最大限度地減少浪費。

6.3 環境及自然資源(A3)

本集團致力於減少其活動可能對環境造成的不利影響，控制自然資源的消耗水平，並在工作場所提高員工的環保意識。在生產方面，本集團會定期檢查和監控生產過程，以確保嚴格遵守有關排放的法律法規。就辦公室而言，管理層不斷提醒同事保護環境，鼓勵彼等回收紙張及塑料、關閉不用的電器等。管理層亦經常向同事灌輸各種環保議題，鼓勵同事參與植樹等活動。

6. ENVIRONMENTAL ASPECTS (Continued)

6.4 Climate Change (A4)

As global attention to climate issues continues to grow, relevant regulations in various countries keep increasing, and the promotion of the “dual carbon” goals in the PRC has become an important driving force for industrial transformation in the PRC. As the Manufacturing Activities involve pharmaceutical manufacturing in Changchun, Jilin Province of the PRC, the Group recognises that the PRC government’s growing attention to climate change is reshaping the Group’s operating environment in multiple ways. The Group strives to ensure its GHG emissions will comply with the local requirements and will continuously improve its energy efficiency to contribute to environmental sustainability.

Governance

The Group understands that climate change poses increasing risks to global sustainable development, which not only brings extreme weather, and its consequences have a far-reaching impact on various economic and social activities. As a member of an environmentally aware business community, the Group is committed to reducing GHG emissions, and aligning its businesses with sustainable growth development.

The material climate change risks which the Group is exposed to are tied to its Manufacturing Activities in the PRC. The Group has identified the climate-related risks and the measures to cope with them. The risks of changing climate that might affect its operations mainly fall into two types; namely transition risks and physical risks, as referenced to the report framework developed by the Task Force on Climate-related Financial Disclosures.

As the decision-maker for the climate-related matters, the Board assumes the oversight responsibility for the climate-related risks and opportunities. The Board oversees the climate-related risks and opportunities faced by the Group and incorporates them into the overall governance framework. The Board, together with the Board Committees and assisted by the Management Committee, develop and implement strategies to monitor and identify climate-related risks and opportunities, and adopt appropriate action plans to mitigate the relevant risks and enhance the Group’s climate resilience.

6. 環境層面(續)

6.4 氣候變化(A4)

隨著全球對氣候議題的關注度持續升溫，各國相關法規不斷增加，而中國「雙碳」目標的推進已成為中國產業轉型的重要驅動力。由於製造活動涉及中國吉林省長春市的製藥生產，本集團認識到中國政府對氣候變化的日益關注正從多方面重塑本集團的經營環境。本集團致力於確保其溫室氣體排放符合地方要求，並將持續提高其能源效率，為環境可持續發展作出貢獻。

管治

本集團深明，氣候變化為全球可持續發展帶來的風險與日俱增，不僅引發極端天氣，其造成的後果亦對各類經濟及社會活動產生深遠影響。作為具備環保意識的商界一員，本集團致力於減少溫室氣體排放，使其業務與可持續增長發展保持一致。

本集團所面臨的重大氣候變化風險與中國製造活動息息相關。本集團已識別氣候相關風險以及應對有關風險的措施。根據氣候相關財務披露工作組制定的報告框架，可能影響其運營的氣候變化風險主要分為兩類，即轉型風險及實體風險。

董事會作為氣候相關事務之決策機構，肩負監管氣候相關風險及機遇之職責。董事會監察本集團面臨的各項氣候相關風險及機遇，並將其納入整體管治框架。董事會連同董事委員會，在管理委員會協助下制訂及執行相關策略，以監督和識別氣候相關風險及機遇，並採納合適應對方案減低相關風險，提升本集團氣候韌性。

6. ENVIRONMENTAL ASPECTS (Continued)

6.4 Climate Change (A4) (Continued)

The Group has not incorporated climate-related performance indicators into its remuneration policy but will explore the feasibility of refining the remuneration policy to meet the future development requirements of the Group.

Strategy and Risk Management

The two types of climate risks are physical risks and transition risks, which cover direct environmental harm and the economic shifts of moving to a green economy.

Physical Risks — The physical risks relate to extreme climate and weather events such as floods or droughts, storms, wildfires, extreme heat or extreme low temperature. The increased frequency, duration and severity of such events might cause disruptions to the supply chain and production, impact economies and endanger human life and health.

Transition Risks — The transition risks are brought by the nation's target to peak its carbon dioxide emissions before 2030 and achieve carbon neutrality before 2060. It is expected that the Chinese authorities will implement more stringent policies and regulations to control GHG emissions, which will result in rising compliance-related capital investment and operating costs. In addition, the operations may also be exposed to higher risks of climate change claims and litigations as well as reputational risks. To mitigate the impact, the Group will actively manage the compliance with the current policies and regulations, and at the same time, closely monitor and prepare for the emerging trends and development of relevant policies and regulations to the industry so as to avoid cost increments, non-compliance fines or reputational damages due to poor or delayed response.

The Group's management has formulated the Emergency Plan for Environmental Emergencies (the "Plan") in accordance with the relevant national, provincial and municipal laws and administrative regulations, which set out the emergency response procedures to protect staff safety, and to avoid or reduce losses. The Plan will be reviewed and updated annually to ensure its effectiveness. In addition, annual training and drills will be carried out to enhance employees' awareness and their response capabilities in times of emergencies.

6. 環境層面(續)

6.4 氣候變化(A4)(續)

本集團尚未將氣候相關績效指標納入其薪酬政策，但將探討優化薪酬政策之可行性，以滿足本集團未來發展需求。

策略及風險管理

氣候風險分為實體風險及轉型風險兩大類，涵蓋直接環境損害及向綠色經濟轉型引發之各類經濟波動。

實體風險 — 實體風險與極端氣候及天氣事件有關，如洪水或乾旱、風暴、野火、酷熱或極端低溫。有關事件的發生頻率、持續時間及嚴重程度上升可能會導致供應鍊及生產中斷，影響經濟並危及人類性命及健康。

轉型風險 — 國家目標在二零三零年之前達到二氧化碳排放的峰值，並在二零六零年之前實現碳中和，由此帶來轉型風險。預期中國當局將實施更嚴格的政策及法規以控制溫室氣體排放，此舉將導致與合規有關的資本投資及營運成本上升。此外，旗下營運亦可能面臨更高的氣候變化索賠及訴訟風險以及聲譽風險。為減輕影響，本集團將積極設法遵守現行政策及法規，同時密切監測及準備應對行業相關政策及法規的新趨勢及發展，避免因應對不力或延誤而導致成本增加、違規罰款或聲譽受損。

本集團管理層根據相關全國及省市法律及行政法規，制定環境緊急情況應變計劃(「該計劃」)，當中載列保障員工安全、避免或減少損失的應急程序。該計劃將每年進行審視及更新，以確保行之有效。此外，每年亦會進行培訓及演練，藉此提高員工意識及在緊急情況下的應變能力。

6. ENVIRONMENTAL ASPECTS (Continued)

6.4 Climate Change (A4) (Continued)

Due to the size and nature of operations, the Non-Manufacturing Activities are the least vulnerable to the impacts of climate change. Nevertheless, the Group has remained committed to minimising the environmental footprints of the operations with a particular focus on reducing energy consumption, carbon emissions, paper use, and waste.

The Group currently does not apply an internal carbon price on its business decision-making process. The Group currently manages the climate-related risks by tracking GHG footprint indicators directly against the relevant emission reduction targets. However, the Group will explore the feasibility and relevance of establishing an internal carbon pricing framework should circumstances demand.

The Group will continue to monitor and assess the evolving risks that climate change may bring to the Group's business, reforming the business practices to minimise the impact of the Group's operations on the environment, and adopting policies that can help mitigate climate change.

Climate Risks and Opportunities

The Group identify and assess various climate-related risks, and sort out climate issues that may have a material impact on the Group's operations, in particular, the Group's manufacturing operation in the PRC. During the year, the Group conducted a preliminary assessment of business-related climate risks with classification by time horizon into short term (within 5 years), medium term (5-10 years), and long term (more than 10 years). The major climate risks and opportunities faced by the Group and their potential impacts are summarised below:

6. 環境層面(續)

6.4 氣候變化(A4)(續)

由於營運規模及性質，非製造業活動最不容易受到氣候變化的影響。儘管如此，本集團仍然致力於盡可能減少營運造成的環境足跡，尤其關注減少能源消耗、碳排放、紙張使用及廢棄物。

本集團目前尚未於其業務決策過程中應用內部碳定價。目前，本集團透過將溫室氣體足跡指標與相關減排目標進行直接對標管理氣候相關風險。然而，倘情況需要，本集團將探索建立內部碳定價框架的可行性及實用性。

本集團將繼續監察及評估氣候變化可能為本集團業務所帶來不斷演變的風險、改革經營慣例以盡量減少本集團營運對環境的影響，以及採取有助於緩解氣候變化的政策。

氣候風險及機遇

本集團識別並評估各類氣候相關風險，梳理可能對本集團營運造成重大影響之氣候議題，尤其是本集團於中國的製造業務。於年度內，本集團對業務相關氣候風險進行了初步評估，並按時間跨度分為短期(5年內)、中期(5至10年)及長期(10年以上)。本集團面臨之主要氣候風險、機遇及其潛在影響概述如下：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

6. ENVIRONMENTAL ASPECTS (Continued)

6.4 Climate Change (A4) (Continued)

Climate Risks and Opportunities (Continued)

	Potential impact on the Group's operations/ businesses 對本集團營運/業務之 潛在影響	Potential impact on the value chain 對價值鏈之 潛在影響	Potential financial impact 潛在財務影響	Time horizon 時間跨度	The Group's response measures 本集團應對措施
Physical risk — Acute 實體風險—急性					
Extreme weather events such as floods, typhoons, heavy rains causing operation disruption	Business interruption, damage to the Group's property and goods	Disruptions to supply chain logistics and consequent tightening of insurance policy terms	Increase in transportation costs; Rising insurance premiums	Short to medium term	Develop business continuity plan for offices and production base; strengthen climate monitoring; diversify materials supplies from multiple suppliers; and arrange for appropriate property insurance
洪水、颱風、暴雨等極端 天氣引致營運中斷	業務中斷、本集團財產及貨物 受損	供應鏈物流受阻，保 險單條款隨之收緊	運輸成本攀升； 保險保費上漲	短期至中期	為辦公室及生產基地制訂業務持 續營運計劃；強化氣候監測； 引入多家供應商拓展物料供應 渠道及採購適當財產險
Physical risk — Chronic 實體風險—慢性					
Sustained high temperatures	Increased challenges or harm to drugs in the storage, transport and logistic process; increase in cooling equipment energy consumption for offices and production base; Increased heat-related illnesses to workers	Increased energy consumption for cooling equipment and facilities leading to higher logistic service costs	Rising operating costs	Medium to long term	Maintain cooling equipment and facilities in good conditions; monitor the temperature of warehouses, delivery trucks, and office spaces; Review working hours of workers especially for those conducting outdoor work
持續高溫	藥品的儲存、運輸及物流流程 難度增加或品質受損；辦公 室及生產基地製冷設備能耗 增加； 工人熱傷害疾病增加	製冷設備及設施能 耗增加引致物流服 務成本上升	營運成本持續上 升	中期至長期	維護製冷設備及設施使之維持良 好狀態；監控倉庫、運輸車輛 及辦公室溫度； 檢討工人工時，特別是戶外作業 人員
Transition Risk — Policy and regulations 轉型風險—政策及法規					
Policy and regulatory risks from enhanced climate policy requirements	Stricter policies on energy conservation, carbon emission reduction, and compliance leading to additional regulatory obligations on the Group	Suppliers raising prices due to additional capital expenditure required to cope with stricter environmental regulations	Increasing compliance costs	Short to long term	Monitor policy changes; improve persistently production processes and technology; Advance low-carbon transformation
氣候政策要求趨嚴衍生之 政策及監管風險	節能減碳、合規政策趨嚴，導致 本集團需承擔額外監管義務	供應商因應環保法 規趨嚴所需的資本 開支增加而調漲貨 價	合規成本不斷增 加	短期至長期	監督政策變動；持續優化生產流 程與技術； 推動低碳轉型
Transition Risk — Market 轉型風險—市場					
Customers and investors shifting preferences to low- carbon products	Failure to launch low-carbon or eco-friendly materials or packaging for its products may affect market demand	Suppliers are required to provide carbon footprint reports	Lower revenue from changes in market demand	Medium term to long term	Prioritize suppliers using recycled materials or clean energy to jointly reduce carbon emissions in the supply chain
客戶與投資者偏好轉向低 碳產品	若未推出低碳、環保物料或包 裝產品將削弱市場需求	供應商須提供碳足 跡報告	市場需求變動導 致收入下滑	中期至長期	優先選取使用再生物料或潔淨能 源之供應商，攜手減少供應鏈 碳排放

6. 環境層面(續)

6.4 氣候變化(A4)(續)

氣候風險及機遇(續)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

6. ENVIRONMENTAL ASPECTS (Continued)

6.4 Climate Change (A4) (Continued)

Climate Risks and Opportunities (Continued)

	Potential impact on the Group's operations/ businesses 對本集團營運/ 業務之 潛在影響	Potential impact on the value chain 對價值鏈之 潛在影響	Potential financial impact 潛在財務影響	Time horizon 時間跨度	The Group's response measures 本集團應對措施
Transition Risk — Reputation 轉型風險—聲譽					
Failure to effectively respond to climate-related requirements leading to reputational damage	Growing stakeholders' expectation of increased climate commitments and disclosure of decarbonisation performance	Failure to meet stakeholders' expectation in green operations and reputational damage from inadequate disclosure of climate- related disclosure resulting in negative impacts on business performance and capital market attractiveness	Increase in financing costs	Medium term	Optimise use of green equipment and technologies; Enhance the Group's performance in environmental management, carbon reduction, disclosure and compliance
未妥善應對氣候相關規定 將有損企業聲譽	利益相關者對增加氣候承諾及 減碳資訊披露之期望持續提升	綠色營運表現未達 利益相關者預期、 氣候資訊披露不足 導致聲譽受損，將 拖累業務表現及資 本市場吸引力	融資成本增加	中期	優化綠色設備與環保技術運用； 提升本集團的環境管理、減碳、 信息披露及合規表現
Climate Opportunities — Energy efficiency and cost savings	Reduce energy consumption and carbon emissions by improving production processes	Reduce energy consumption and carbon emissions by applying energy- saving equipment and facilities	Efficiency gains, reducing operating costs in the long run	Short to long term	Incorporate climate considerations into the procurement processes; Optimise use of renewable energy or energy-saving equipment; adopt photovoltaic power generation
氣候機遇 — 能源效益與成 本節省	透過優化生產流程降低能耗與 碳排放	導入節能設備及設 施減少能耗及碳排 放	長遠提升營運效 率、降低營運 成本	短期至長期	將氣候考量納入採購流程； 優化再生能源或節能設備的使 用；採用光伏發電
Climate Opportunities — Products and Markets	Emergence of more disease types and surging demand for specific drugs resulting from extreme weather encourage research and development of new drugs, further develop the pharmaceutical market and create more business opportunities	Emergence of more business opportunities to suppliers and logistic service providers	Diversify revenue streams	Long term	Track changes in market demand for drugs; Develop new product lines to meet market demand
氣候機遇—產品與市場	極端天氣誘發更多新型疾病及 特定藥品需求激增，推動新藥 研發、進一步拓展醫藥市場及 創造更多營商機會	為供應商及物流服 務商帶來更多商機	拓闊收入來源	長期	持續跟蹤藥品市場需求變化； 開發新產品線滿足市場需求

The Group has not incorporated climate-related scenario analysis into its decision-making processes due to reasonable and supportable information was not available at the reporting date without undue cost or effort. However, the Group will explore the application of climate-related scenario analysis in the future.

由於於報告日期未能以不造成過度成本或負擔之方式取得合理且有依據之資訊，故本集團尚未將氣候相關情景分析納入其決策流程。然而，本集團將於未來探討應用氣候相關情景分析。

6. 環境層面(續)

6.4 氣候變化(A4)(續)

氣候風險及機遇(續)

6. ENVIRONMENTAL ASPECTS (Continued)

6.4 Climate Change (A4) (Continued)

Climate Risks and Opportunities (Continued)

Based on the Group's existing measures in response to the climate risks, the Group believes that the climate risks do not currently have a material impact on the Group's operations and businesses. In light of the limited availability of data, together with the evolving nature of climate science and assessment methodologies, and the Group's current manpower resources, the financial effects cannot be quantified without undue cost or effort. However, the Group will continue to assess the feasibility of disclosing quantified financial impacts in line with the development of the Group's business. No significant risk of major adjustment is anticipated for the next annual reporting period based on the current assessment.

The Board and the ESG work team as a whole will continue to regularly review the identification, assessment, and management of climate-related risks and opportunities, monitor the effectiveness of response measures, and pursue continuous improvement in the future. Looking ahead, the Group will continue to review the impact of climate change on business and incorporate climate-related risks and opportunities into operational considerations, such as changes in environmental-related regulations, in order to increase its resilience.

Metrics and Targets

The Group is committed to continuously reducing GHG emissions and minimising the environmental impact of its operations.

As detailed in section 6 "Environmental Aspects" of this ESG report, the Group will continue to strive for reducing the intensity of GHG emissions in the two financial years from 2026 to 2027, building on a baseline year of 2025, referenced to the amount generated per HK\$'000 of revenue and per employee as the baseline, to achieve continuous improvement. The Group's progress in achieving the targets will be communicated on an annual basis. However, the targets may be revised to reflect operational changes as and when appropriate.

The Group will continuously optimise its business model so as to lower carbon emissions from its operations while ensuring its business development.

6. 環境層面(續)

6.4 氣候變化(A4)(續)

氣候風險及機遇(續)

基於本集團現有氣候風險應對措施，本集團認為氣候風險目前尚未對其營運及業務構成重大影響。鑒於可獲取的數據有限，加上氣候科學與評估方法日新月異，以及本集團現有人力資源狀況，若不付出過多成本或努力，則無法量化財務影響。然而，本集團將根據本集團業務發展情況，繼續評估披露量化財務影響之可行性。基於當前評估，預期下一個年度報告期不會有重大調整之顯著風險。

董事會與環境、社會及管治工作組整體將持續定期審閱氣候相關風險及機遇之識別、評估及管理，監控各項應對措施成效，並持續推動日後優化完善。展望未來，本集團將繼續檢視氣候變化對業務之影響，並把氣候相關風險及機遇納入營運考量，如環境相關法規等變動，以增加其抗禦力。

指標與目標

本集團承諾持續減少溫室氣體排放，盡量減低其營運活動帶來之環境影響。

如本環境、社會及管治報告6「環境層面」一節所詳述，於二零二六年至二零二七年兩個財政年度，本集團將以二零二五年的數據(參照每千港元收入及以每名僱員所產生的計量)為基線繼續致力降低溫室氣體排放密度，旨在實現進一步改善。本集團將每年披露目標達成進度，惟因應營運變動，或會適時修訂相關目標。

本集團將持續優化營運模式，以在保障其業務發展的同時，減低營運產生的碳排放。

7. SOCIAL ASPECTS

Employment and Labour Practices

7.1 Employment (B1)

As at 31 March 2026, the Group employed 158 full-time employees, and the Group's manufacturing segment accounts for approximately 93% of the Group's total workforce. The statistics of the total workforce of the Group and the employee turnover rate of the manufacturing segment are set out below:

Total workforce by gender and age group (of the Group)

Gender	性別	Age Group 年齡組別			Total 總計
		Below 30 30歲以下	Between 30–50 30至50歲	Over 50 50歲以上	
Male	男	3	31	30	64
Female	女	4	71	19	94
Total	總計	7	102	49	158

*Employee turnover rate (%) by gender and age group
(manufacturing segment only*)*

Gender	性別	Age Group 年齡組別			Total 總計
		Below 30 30歲以下	Between 30–50 30至50歲	Over 50 50歲以上	
Male	男	0%	7%	17%	11%
Female	女	0%	0%	40%	7%
Total	總計	0%	2%	26%	8%

Note: The employee turnover rate is calculated by (the number of departures in the year ÷ number of employees at the end of the year in the category) × 100%.

* Information relating to the manufacturing segment is disclosed, as the employee turnover rate of the trading and gene development (discontinued) segments and Hong Kong headquarters is insignificant.

7. 社會層面

僱傭及勞工常規

7.1 僱傭(B1)

於二零二六年三月三十一日，本集團聘有158名全職僱員，而本集團製造分類的僱員佔本集團員工總數約93%。本集團員工總數及製造分類的僱員流失率統計載列如下：

按性別及年齡組別劃分之員工總數(本集團)

按性別及年齡組別劃分之僱員流失率(%) (僅製造分類)*

附註：僱員流失率以(年內辭職員工數量 ÷ 該類別內年末員工數量) × 100%計算得出。

* 由於貿易及基因開發(已終止)分類以及香港總部的員工流失率乃微不足道，因此披露與製造分類有關的資料。

7. SOCIAL ASPECTS (Continued)

Employment and Labour Practices (Continued)

7.1 Employment (B1) (Continued)

The Group appreciates its employees as valuable assets to the Group's success and sustainable development. It is the Group's policy to attract and retain high caliber people for its business operations. The Group is committed to promoting equal opportunities and diversity in recruitment. The Group recruits people on the basis of job requirements without discrimination on grounds of age, gender, ethnic, politics or religion, trains and grows their capabilities, rewards and makes promotion based on their contributions. The Group remunerates its employees based on industry practices. The Group arranges working hours, rest periods, benefits and welfare including medical and retirement protection in accordance with prevailing labour laws of its operating units in which they operate. The Group has relevant recruitment procedures in place to prevent child and forced labour. The Group is committed to ensuring that all applicable legal requirements are observed in dealing with dismissal of any employee who violates the Group's regulations or persistently performs below job requirements.

During the 2026 Period, the Group was not aware of any non-compliance with the labour laws and regulations in the PRC and Hong Kong, including, the Labour Law of the PRC, Labour Contract Law of the PRC, and Employment Ordinance of Hong Kong.

7. 社會層面(續)

僱傭及勞工常規(續)

7.1 僱傭(B1)(續)

本集團將僱員視為本集團成功及可持續發展的寶貴資產。為本集團之業務經營吸引及挽留優秀人才亦是本集團之政策。本集團致力推動招聘機會平等及多元化。本集團以崗位要求為基準招募僱員，不因年齡、性別、種族、政治或宗教等理由而歧視僱員；本集團培訓及培養各僱員的辦事能力，並根據彼等之貢獻作出獎勵及安排晉升。本集團員工之薪酬乃根據行業慣例而定。本集團按照其經營單位的經營所在地的現行勞工法律安排工作時間、休息時間、利益及福利(包括醫療及退休保障)。本集團已設有相應招聘程序以防止聘用童工及強制勞工。本集團致力於確保在解僱任何違反本集團規定或持續表現低於工作要求的員工時遵守所有適用的法律規定。

於二零二六年期間，本集團並無違反任何中國及香港的勞工法律及法規(包括中國《勞動法》、中國《勞動合同法》，及香港《僱傭條例》)。

7. SOCIAL ASPECTS (Continued)

Employment and Labour Practices (Continued)

7.2 Health and Safety (B2)

The Group is committed to providing and maintaining a safe and healthy working environment for all its employees.

For the Group's office operations, management strives to maintain smoke-free, healthy and safe working environment. All employees are encouraged to participate in regularly emergency drills held by the office building management.

For the Group's GMP factory in the PRC, management has persistently upheld the principle of safe production and observed the requirements of the "Law of the Prevention and Control of Occupational Diseases" (《職業病防治法》) and "Fire Protection Law" (《消防法》), of the PRC. There is no allowance of any personal consideration but strict compliance of the requirements under the GMP standards and the relevant laws and regulations. Management has regularly conducted safety examinations for production equipment, conducted drills and provided training to employees in order to increase their awareness and involvement in accident prevention.

During the 2026 Period, the Group has not breached any laws and regulations in relation to occupational health and safety and there were no work-related fatalities in the Group's operations and no work injury cases (2025: nil cases) in the manufacturing segment resulting in nil lost days (2025: nil days). Measures have been taken to strengthen the production safety with the aim of minimising risk of injury through safety publicity and education in order to enhance consciousness of all employees. The Group has also deployed internal resources to optimise the workplaces to maintain a safe and healthy working environment for the employees.

7. 社會層面(續)

僱傭及勞工常規(續)

7.2 健康與安全(B2)

本集團致力為其全體僱員提供及維持安全及健康的工作環境。

就本集團的辦公室營運而言，管理層致力營造無煙、健康及安全的工作環境。本集團鼓勵全體僱員定期參加辦公樓管理處舉行的應急演習。

就本集團於中國的GMP工廠而言，管理層一貫堅持安全生產的原則及遵守中國《職業病防治法》及中國《消防法》的規定，當中要求嚴格遵守GMP標準和相關法律法規，且不得有任何個人考慮。管理層定期對生產設備進行安全檢查，並對員工進行演練及培訓，以提高員工的事故防範意識和參與程度。

於二零二六年期間，本集團並無違反任何有關職業健康及安全的法律法規，且本集團業務並未發生任何因工作關係而死亡事件，製造分類並無發生工傷事故(二零二五年：0宗)，並無導致損失工作日數(二零二五年：0日)。本集團已採取措施加強生產安全，以期透過安全宣傳及教育提高全體僱員安全意識，從而最大限度地降低受傷風險。本集團亦調配內部資源優化工作場所，為旗下員工營造安全健康的工作環境。

7. SOCIAL ASPECTS (Continued)

Employment and Labour Practices (Continued)

7.2 Health and Safety (B2) (Continued)

Preventive Measures on Covid-19 and other communicable diseases during the 2025 Period and 2026 Period

As a stakeholder of the society, the Group follows the government measures, both mandatory and voluntary, for fighting against the epidemic.

The PRC — the Group's manufacturing segment. As the Chinese authorities announced the downgrading of management of Covid-19 from Class A to Class B from January 2023, the Group followed through the updated guidance by the Chinese authorities. However, general infection control measures and hygiene practices for preventing infection are maintained to safeguard the health of its staff in the workplace. Provision of adequate disinfection supplies like face masks and hand sanitisers to employees have been maintained and a designated team of personnel monitors regular cleaning and disinfection of areas in the respective workplaces. In addition, employees are educated the need to keep hygiene practices. During the 2025 Period and 2026 Period, the Covid-19 has limited impact on the operations.

Hong Kong — the Group's headquarters, trading and gene segments. In May 2023, the World Health Organization declared an end to Covid-19 as a public health emergency of international concern. During the 2024 Period, the Covid-19 situation had subsided substantially, however, control measures and hygiene practices for preventing infection including keeping hygiene practices, wearing mask if circumstances required, carrying out regular cleaning and disinfection for door grips and working areas were maintained in the workplace. Since then, such control measures and hygiene practices have been maintained to prevent the spread of communicable diseases. During the 2025 Period and 2026 Period, the Covid-19 has limited impact on the operations.

7. 社會層面(續)

僱傭及勞工常規(續)

7.2 健康與安全(B2)(續)

於二零二五年期間及二零二六年期間預防新冠肺炎及其他傳染性疾病的措施

作為社會的利益相關者，本集團遵循政府為防治疫情而採取的（不論屬強制或自願性質）措施。

中國 — 本集團製造分類。由於中國當局宣佈自二零二三年一月起將新冠肺炎的管理級別從A級降為B級，因此本集團遵循中國當局的最新指引。然而，一般預防感染的感染控制措施及衛生規範維持，以保障工作場所內員工的健康。向員工提供充足消毒用品（如口罩和洗手液）及由指定人員組成的專責小組負責監督各工作場所區域是否已定期清潔和消毒。此外，本公司亦教導員工維持良好衛生習慣。於二零二五年期間及二零二六年期間，新冠肺炎對營運的影響有限。

香港 — 本集團總部、貿易及基因分類。於二零二三年五月，世界衛生組織宣佈新冠肺炎不再為國際關注的突發性公共衛生事件。於二零二四年期間，新冠肺炎的發展形勢已大幅減弱，但仍於工作場所內維持控制措施及衛生規範以預防感染，措施包括保持良好衛生習慣、佩戴口罩（如情況需要）、對門把及工作場地定期進行清潔及消毒。自彼時起，該等控制措施及衛生規範已得到沿用，以防止傳染性疾病傳播。於二零二五年期間及二零二六年期間，新冠肺炎對營運的影響有限。

7. SOCIAL ASPECTS (Continued)

Employment and Labour Practices (Continued)

7.3 Development and Training (B3)

The Group organises and provides on-the-job training to develop its employees' potential in order to support the Group's sustainable development. The Group also provides training subsidies to support its employees at senior level to receive external professional training to develop and refresh their knowledge and skills. Employees are encouraged to equip themselves with relevant academic and professional qualifications by attending external training programs to facilitate their personal growth and development. Relevant induction trainings are provided to new employees.

As to the Group's manufacturing segment in the PRC, regular training programs have been provided in the areas of production process operations, quality and safety management, applicable legal and regulatory requirements, important environmental factors and risk controls to relevant personnel including production technicians, safety management personnel and operating personnel.

As part of the training program of the Group's manufacturing segment in the PRC, the Group annually organises team building activities in group for its employees, with the aim of enhancing employee engagement and team bonding, fostering their communication and problem solving skills at work and increasing their understanding of the Group's culture and value. To develop and achieve the Group's training objectives, a company gathering event was organised during the 2025 Period and several group dining activities were arranged during the 2026 Period to strengthen team cohesion.

7. 社會層面(續)

僱傭及勞工常規(續)

7.3 發展及培訓(B3)

本集團組織及提供在職培訓，以發展其僱員潛能支持本集團的可持續性發展。本集團亦提供培訓津貼支持其高層僱員接受外部專業培訓，以拓展及更新彼等的知識及技能。本集團鼓勵僱員參加外部培訓課程，取得相關學術及專業資質，促進其自身成長及發展。本集團為新僱員提供相關入門培訓。

至於本集團於中國的製造分類，在生產流程操作、質量及安全管理、適用法律及法規要求、重要環境因素及風險控制等方面向生產技術人員、安全管理人員及操作人員等相關人員提供定期培訓課程。

作為本集團中國製造分類培訓計劃的一部分，本集團每年為其僱員組織團隊建設活動，目標乃加強員工參與及團隊凝聚力，促進彼等相互溝通，培養解決工作問題的能力，加強彼等對本集團文化及價值觀的理解。為制定及實現本集團的培訓目標，於二零二五年期間舉辦公司聚會，並於二零二六年期間安排數次團體聚餐活動，以增強團隊凝聚力。

7. SOCIAL ASPECTS (Continued)

Employment and Labour Practices (Continued)

7.3 Development and Training (B3) (Continued)

Summary of the training performance during the 2026
Period is as follows:

Percentage of employees trained	受訓員工佔比	2026 二零二六年
By gender	按性別劃分	
Male	男性	94%
Female	女性	95%
By category	按類別劃分	
Key executive/Senior management	主要行政人員／高級管理層	100%
Middle management	中級管理層	88%
General staff	一般員工	96%

Note: Percentage of employees trained = (number of employees trained by gender or by category ÷ number of employees at the end of the year by gender or by category) x 100%

附註：受訓員工佔比 = (該性別或該類別內受訓員工數量 ÷ 該性別或該類別內年末員工數量) x 100%

Group-wide: Total number of employees trained ÷ total number of employees at the end of the year x 100% = 95% (2025: 94%)

全集團：受訓員工總數 ÷ 年末員工總數 x 100% = 95% (二零二五年：94%)

Average number of training hours per employee	每名僱員平均受訓時間	2026 二零二六年
By gender	按性別劃分	
Male	男性	4.7
Female	女性	4.6
By category	按類別劃分	
Key executive/Senior management	主要行政人員／高級管理層	11.3
Middle management	中級管理層	7.5
General staff	一般員工	4

Note: Average number of training hours per employee = number of training hours by gender or by category ÷ number of employees at the end of the year by gender or by category.

附註：每名員工平均受訓時間 = 該性別或該類別內受訓時間 ÷ 該性別或該類別內年末員工數量。

Group-wide: Total number of training hours ÷ total number of employees at the end of the year = 4.6 hours (2025: 5.0 hours)

全集團：受訓時間總數 ÷ 年末員工總數 = 4.6小時 (二零二五年：5.0小時)

7. SOCIAL ASPECTS (Continued)

Employment and Labour Practices (Continued)

7.4 Labour Standards (B4)

All employees of the Group are employed in accordance with the relevant laws and regulations on employment including, inter alia, working hours, rest periods and staff benefits. The Group prohibits the use of child and forced labour at all its operation units and has relevant recruitment procedures in place to prevent child and forced labour. During the recruitment process, the Group requires all applicants to provide true and accurate personal information including their proofs of identity for checking purpose, particularly for verifying the photo on the documents and reviewing the age. Regular reviews and checking are conducted to guard against child or forced labour in the Group's operations. The Group will take immediate action to terminate the employment of anyone who provides false information or in breach of the Group's regulations, and conduct an investigation.

During the 2026 Period, the Group has complied with laws and regulations in relation to the prevention of child and forced labour, including Labour Law of the PRC, Provisions on the Prohibition of Using Child Labour of the PRC, and Employment Ordinance of Hong Kong, and found no violations of laws and regulations regarding child and forced labour.

7.5 Supply Chain Management (B5)

The Group has been working continuously with its suppliers for supply of goods ranging from raw materials, packaging materials and finished goods, with the objectives of improving the quality of raw materials, and delivering high quality products to its customers, for the Group's manufacturing and trading activities.

7. 社會層面(續)

僱傭及勞工常規(續)

7.4 勞工準則(B4)

本集團全體僱員均按相關僱傭法律法規聘用，涵蓋(其中包括)工作時間、休息時間及員工福利等多個方面。本集團在其所有業務單位禁止使用童工及強制勞工，並已設有相應招聘程序以防止聘用童工及強制勞工。在招聘過程中，本集團要求所有求職者提供真實及準確的個人信息(包括彼等之身份證明)以供核查，尤其是檢查文件上的照片及核實年齡。本集團進行定期審視及檢查，確保在本集團營運中並無發生聘用童工及強制勞工情況。倘發現有僱員提供虛假信息或違反本集團規例，本集團將即時採取措施終止僱傭關係，並展開調查。

於二零二六年期間，本集團已遵守有關防止聘用童工及強制勞工的相關法律及法規(包括中國《勞動法》、中國《禁止使用童工規定》，及香港《僱傭條例》)，當中並無發現任何有關童工及強制勞工法律及法規的違規行為。

7.5 供應鏈管理(B5)

本集團一直與供應商保持合作，為本集團的製造及貿易活動提供原材料、包裝材料及製成品，旨在提高原材料的質量，繼而為客戶提供優質產品。

7. SOCIAL ASPECTS (Continued)

Employment and Labour Practices (Continued)

7.5 Supply Chain Management (B5) (Continued)

Manufacturing Activities — The Group's manufacturing segment with GMP factory located in Changchun, the PRC, has established a quality management system to regulate the production and quality management of drugs and has implemented procedures in material procurement, evaluation and management of suppliers' quality. All procurement is conducted with PRC suppliers, and the Group has clearly notified its suppliers to comply with relevant quality standards and provide necessary permits if so required by the relevant laws and regulations for the goods supplied. Specific procedures have been implemented in quality control and inventory management in order to ensure the Group's products are consistently manufactured in accordance with the registration requirements, and to minimise the risks of contamination, detect, monitor and rectify errors in production process. The Group's procurement procedures follow through relevant laws and regulations. Through the internal filing of suppliers' quality, quality standard, on-site audit, quality assessment, inspections and trials and handling of quality problems, the identification and management of major raw materials and the environmental or social risks caused by suppliers have been facilitated. The Group makes procurement on an open, fair and impartial basis without any discrimination against any particular supplier, and only select those suppliers with good business track records without material non-compliance cases or unethical behaviours.

The Group is committed to supporting local economies by prioritising procurement from local suppliers to reduce the carbon footprint from transportation. The Group continuously monitors the policies implemented by the PRC government and will consider adopting the recommendations of official organisations, to purchase environmentally friendly products or services that have less impact on the environment.

7. 社會層面(續)

僱傭及勞工常規(續)

7.5 供應鏈管理(B5)(續)

製造活動 — 本集團的製造分類在中國長春設有GMP工廠，當中已建立質量管理體系，以規範藥品的生產及質量管理，並已實施物料採購、供應商質量評估及管理的程序。全部採購與中國供應商進行，本集團已明確通知供應商遵守相關質量標準，並按相關法律法規規定提供所供貨物的必要許可證。本集團亦實施特定的質量控制和庫存管理程序，以確保本集團的產品始終按照註冊規定生產，同時將污染風險降至最低，並檢測、監控和糾正生產過程中的錯誤。本集團的採購程序符合相關法律法規。藉實施供應商質量內部備案、質量標準、到貨審核、質量評估、檢驗試驗、質量問題處理等措施，本集團得以物色及管理各主要原材料，降低了供應商帶來的環境或社會風險。本集團採購堅守公開、公平、公正原則，並不差別對待任何特定供應商，並僅挑選經營記錄良好、無重大違規或不道德行為的供應商。

本集團致力支持當地經濟，優先從當地供應商採購，減少運輸過程中的碳足跡。本集團持續關注中國政府實施的政策，並將考慮採納官方組織的建議，採購對環境影響較小的環保產品或服務。

7. SOCIAL ASPECTS (Continued)

Employment and Labour Practices (Continued)

7.5 Supply Chain Management (B5) (Continued)

Trading Activities — For imported products, the Group adheres to the principle to minimise the negative impact of the entire supply chain on the environment and society by selecting and engaging suppliers who manufacture their products under conditions and practices required by the GMP regulations and operate in compliance with their local environmental and labour laws. There was no purchase from overseas during the 2026 Period while only a small quantity of products was imported from overseas for pilot sales during the 2025 Period.

During the 2026 Period, the Group, as a whole, co-operated with about 17 suppliers (2025: 23), of which 100% of the purchases were from suppliers in the PRC (2025: over 99%).

7.6 Product Responsibility (B6)

The Group places great emphasis on maintaining and improving the quality of its products. The Group has implemented a comprehensive quality control and inspection procedures to ensure product quality and safety from procurement of raw materials, packaging materials and finished products. All products manufactured and sold by the Group to its customers in the PRC have met the GMP production standards and complied with the registration requirements with the National Medical Products Administration of the PRC. During the 2026 Period, the Group was not aware of any material non-compliance with laws and regulations in relation to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress that had a significant impact on the Group, including but not limited to the Drug Administration Law of the PRC, Advertising Law of the PRC, Law of the PRC on Protection of Consumer Rights and Interests, and Patent Law of the PRC.

7. 社會層面(續)

僱傭及勞工常規(續)

7.5 供應鏈管理(B5)(續)

貿易活動 — 就進口產品而言，本集團堅守原則，透過篩選及委聘根據GMP法規規定的條件及慣例製造其產品並遵照其當地環境及勞工法律營運的供應商，將整個供應鏈對環境及社會的負面影響減至最低。於二零二六年期間並無海外採購，而於二零二五年期間僅從海外進口少量產品作試銷。

於二零二六年期間，本集團整體與約17家(二零二五年：23家)供應商合作，其中100%的採購來自中國供應商(二零二五年：99%以上)。

7.6 產品責任(B6)

本集團高度重視維持及提高其產品品質。本集團已落實全面的質控及檢驗程序，確保產品從採購原料、包裝材料到製成品各個方面的質量及安全。本集團為中國客戶製造及向其出售的所有產品均已符合GMP生產標準及符合中國國家藥品監督管理局註冊規定。於二零二六年期間，本集團並無發現任何重大違反與所提供產品及服務有關的健康及安全、廣告、標籤及私隱事宜以及補救方法有關的法律及法規而對本集團造成重大影響的情況，包括但不限於《中國藥品管理法》、《中國廣告法》、《中國消費者權益保護法》及《中國專利法》。

7. SOCIAL ASPECTS (Continued)

Employment and Labour Practices (Continued)

7.6 Product Responsibility (B6) (Continued)

Product and Service Quality — All products sold by the Group have clear instructions and specifications as to its composition, quality and safety use for end-user protection purpose, which are in compliance with the laws and regulations. A team of personnel was designated to handle enquiries and follow up customer feedbacks on quality from distribution to clinical usage, and to provide assistance on recall of pharmaceutical products. During the 2026 Period, the Group did not have recalled products due to safety and health reasons.

Customer Satisfaction for Product and Service — The Group highly values the quality of customer services to satisfy customers' needs and expectations to the best of ability. The Group has developed corresponding management system and standardized operation procedures to respond to complaints on the market and customer enquiries on quality information in a timely manner. During the 2026 Period, the Group did not record any material complaint related to products and services.

Protection of Intellectual Rights — The Group has set up mechanism to protect the intellectual properties that have been acquired for research, development and production, including patent rights, technology, trade secrets and materials in the research and development processes. The confidentiality-related mechanism requires employees to maintain a high degree of confidentiality and to use and carefully handle trade secret data.

Customer Privacy Protection — The Group implemented measures on protection of customers' data and privacy and carried out supervision. Guidelines were provided to the employees regarding the collection, management and destruction of the customer data. The Group restricts employee access to sensitive data and deploys data security measures to protect the customer's information.

During the 2026 Period, the Group has not breached the laws and regulations regarding product responsibility.

7. 社會層面(續)

僱傭及勞工常規(續)

7.6 產品責任(B6)(續)

產品及服務品質 — 本集團銷售的所有產品均就其成分、質量及安全使用附有清晰的使用說明及藥品規格以保護終端用戶，此做法符合各項法律及法規。本集團指派專職小組人員處理有關由分銷至臨床應用產品品質的查詢並跟進客戶反饋，並就召回藥品提供幫助。於二零二六年期間，本集團並無發生因安全及健康原因召回產品的情況。

產品及服務的客戶滿意度 — 本集團高度重視客戶服務品質，盡最大努力滿足客戶需求及期望。本集團已制定相應管理制度及標準化操作流程，及時回應市場投訴及客戶就品質信息的查詢。於二零二六年期間，本集團並無錄得任何產品及服務相關的重大投訴。

保護知識產權 — 本集團已建立知識產權保護機制，以保護為研發及生產而獲取的知識產權，包括研發過程中的專利權、技術、商業機密及材料。保密相關機制要求僱員保持高度保密性，謹慎使用及處理商業機密資料。

保護客戶私隱 — 本集團實施客戶資料及私隱保護措施並進行監督。本集團向員工提供有關收集、管理及銷毀客戶資料的指引。本集團限制員工存取敏感資料，並採取數據安全措施保護客戶資料。

於二零二六年期間，本集團並無違反有關產品責任的法律法規。

7. SOCIAL ASPECTS (Continued)

Employment and Labour Practices (Continued)

7.7 Anti-corruption (B7)

The Company recognises the importance of good business ethics, which along with good corporate governance, are essential foundation to success. The Group values an ethical approach to business activities to create a safe, trusting and cooperative work environment and thereby building up a healthy corporate culture.

The Company has established ethics code to promote integrity and accountability, which requires all group companies and employees, to strictly comply with the local laws and regulations. The code contains, inter alia, provisions for bribery, extortion, fraud, or any other malpractices and whistleblowing procedures. The Group adopts a zero tolerance approach towards any form of bribery, corruption and fraud. The Company has also developed policies and systems that promote and support the applicable laws and regulations on anti-corruption, including the Company Law, Criminal Law, Anti-Unfair Competition Law, and any relevant anti-corruption and bribery laws and regulations, of the PRC, and the Prevention of Bribery Ordinance of Hong Kong. In particular, all unfair competition behaviours such as commercial bribery were prohibited in the sales and procurement processes.

The anti-corruption policy formulated by the Company specifies the obligations of the Group and those working for and on the Group's behalf in observing and upholding the Group's standing; and provides information and guidance on how to identify and address the bribery and corruption issue, while the whistleblowing policy provides reporting channels and guidance on reporting suspected misconducts, and reassurance to persons who report his/her concerns in accordance with the aforesaid policies of protection against unfair disciplinary action or victimisation for any genuine reports made; and allow fair and independent investigation of any impropriety, misconduct or malpractice in any matters related to the Group and appropriate follow-up actions. The Board and the Audit Committee will review and monitor the implementation and effectiveness of the whistleblowing system on a regular basis.

7. 社會層面(續)

僱傭及勞工常規(續)

7.7 反貪污(B7)

本公司深明良好商業道德的重要性，其與良好的企業管治一起構成達成成功的重要基礎。本集團重視於業務活動中採取合乎道德的方針，以締造安全、信任及合作的工作環境，建立健康企業文化。

本公司已制定道德規範守則，倡導誠信及加強問責，要求所有集團公司及全體僱員嚴格遵守當地法律及法規。守則載有(其中包括)有關賄賂、勒索、欺詐或任何其他舞弊行為及檢舉程序等多方面條文。本集團對任何形式的賄賂、貪污及欺詐採取零容忍態度。本公司亦已制定相應政策及系統，可推動及支持適用反貪污的法律及條例，包括中國《公司法》、《刑法》、《反不正當競爭法》及任何反貪污及賄賂的相關法律及條例，以及香港《防止賄賂條例》。尤其禁止銷售及採購過程中所有不正當競爭行為(如商業賄賂)。

本公司制定的反貪污政策訂明本集團及其他為及代表本集團工作的人士須遵守及維護本集團名譽的責任，該政策亦提供有關如何識別及處理賄賂及貪污問題的資料及指引，而檢舉政策則提供有關匯報可疑不當行為的匯報渠道及指引，並向根據上述政策報告其擔憂的人員保證，任何真實報告都不會受到不公平的紀律處分或傷害；以及允許公正及獨立調查有關本集團的任何不當、錯誤或舞弊行為以及相應後續行動。董事會及審核委員會將定期檢討及監察檢舉系統的落實情況及有效性。

7. SOCIAL ASPECTS (Continued)

Employment and Labour Practices (Continued)

7.7 Anti-corruption (B7) (Continued)

The Group provides regular training to employees to update them with the current trends and bribery issues faced by the Group, which covers legal knowledge about anti-corruption and integrity behaviours in the workplaces, and ensure that they apply the ethics code and observe the Group's policies in their work. The Group also encourages prompt internal reporting of any suspected misconduct, irregularities and malpractices. Training on the Group's policies forms part of the induction process for new employees. Directors of the Company studied relevant regulatory updates and/or attended external training seminar organised by professional bodies to refresh their knowledge in relation to anti-corruption laws and regulations.

During the 2026 Period, the Group did not identify any non-compliance with relevant laws and regulations relating to bribery, extortion, fraud and money laundering and there were no reported cases of corrupt practices brought against the Group or its employees.

8. COMMUNITY – COMMUNITY INVESTMENT (B8)

As a socially responsible corporation, the Company is committed to leverage its resources to facilitate the community development and strongly encourages all staff members to participate in volunteering and charitable activities, such as “Dress Casual Day” and “Blood Donation”.

During the 2026 Period, staff members supported the recycling programmes by the environmental group, Greeners Action, including the Lai See Packet Reuse and Recycling Programme and the Mooncake Boxes Collection Campaign, for which unused and undamaged lai see packets and the used mooncake boxes, were collected and deposited at the designated collection stations, respectively. Further, staff members donated surplus edible mooncakes in the Mooncake Sharing Programme by the local food rescue charity, Food Angel, for the under-privileged and those in need, and also donated books in the Books for Love @10 campaign for charity sale.

7. 社會層面(續)

僱傭及勞工常規(續)

7.7 反貪污(B7)(續)

本集團定期向僱員提供培訓，以使彼等了解本集團面臨的最新趨勢及賄賂問題，其中涵蓋工作場所反貪污及誠信行為相關法律知識，並確保彼等於工作中貫徹應用道德守則，並遵守本集團政策。本集團亦鼓勵及時內部舉報任何可疑不當行為、異常及舞弊行為。新員工介紹流程包括接受本集團政策相關培訓。本公司董事已研讀相關最新條例及／或已參加由專業機構舉辦的外部培訓研討會，更新彼等有關反貪污法律及條例的認知。

於二零二六年期間，本集團並無發現違反任何有關賄賂、勒索、欺詐及洗錢的相關法律及法規，且並無針對本集團或其僱員的腐敗行為的舉報案件。

8. 社區 – 社區投資(B8)

作為一個具社會責任感的企業，本公司致力利用其資源促進社區發展並積極鼓勵全體員工參與「公益金便服日」及「愛心捐血」等志願及慈善活動。

於二零二六年期間，員工支持環保團體綠領行動的回收計劃，包括利是封回收重用大行動及月餅盒回收活動，分別回收未經使用及未有破損的利是封及二手月餅盒，並存放於指定回收站。此外，員工響應本地食物援助慈善組織惜食堂舉辦的月餅分享計劃，捐贈剩餘可食用月餅，以幫助弱勢社群及有需要人士，同時亦於「書出愛心十元義賣」活動中捐贈書籍作慈善義賣。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

9. ENVIRONMENTAL KEY PERFORMANCE INDICATORS (“KPIs”) TABLE

The following table summarises the Group's significant KPIs information as set out in this report:

9. 環境關鍵績效指標(「關鍵績效指標」)表

下表概述本報告內所載本集團主要關鍵績效指標資料：

		2026 二零二六年	2025 二零二五年
Environment	環境		
Air pollutants (Kg)	空氣污染物(千克)		
SOx	硫氧化物	—	159
NOx	氮氧化物	905	629
PM	顆粒物	9	—
Greenhouse gas (Tonne CO₂)	溫室氣體(噸二氧化碳)		
Total emission:	總排放量：	1,896	2,015
Direct emission (Scope 1)	直接排放(範圍1)	797	814
Indirect emission (Scope 2)	間接排放(範圍2)	1,072	1,182
Indirect emission (Scope 3)	間接排放(範圍3)	27	19
Intensity per employee	每名僱員強度	12	12
Wastes (Tonne)	廢棄物(噸)		
Total hazardous waste produced	所產生有害廢棄物總量	27,491	25,064
Intensity (Hazardous waste) per employee	每名僱員強度(有害廢棄物)	174	154
Total non-hazardous waste produced	所產生無害廢棄物總量	132	140
Intensity (Non-hazardous waste) per employee	每名僱員強度(無害廢棄物)	1	1
Energy consumption	能源消耗		
Total energy consumption:	能源消耗總量：		
Fuel consumed for vehicles (Liter)	汽車燃料消耗(升)	32,063	33,198
Intensity (Fuel) per employee	每名僱員強度(燃料)	203	204
Electricity (MWh)	電力(兆瓦時)	2,017	1,986
Intensity (Electricity) per employee	每名僱員強度(電力)	13	12
Natural gas (thousand m ³)	天然氣(千立方米)	356	334
Intensity (Natural gas) per employee	每名僱員強度(天然氣)	2	2

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

9. ENVIRONMENTAL KEY PERFORMANCE INDICATORS (“KPIs”) TABLE (Continued)

9. 環境關鍵績效指標(「關鍵績 效指標」)表(續)

		2026 二零二六年	2025 二零二五年
Social	社會		
Total workforce (persons) – Group	工作員工(人員)總數 – 本集團	158	163
By gender:	按性別劃分：		
Male	男	64	66
Female	女	94	97
By age group:	按年齡組別劃分：		
<30	30歲以下	7	7
30–50	30至50歲	102	107
>50	50歲以上	49	49
By employment type:	按僱傭類型劃分：		
Permanent	全職	158	163
Part-time	兼職	—	—
Employee turnover rate (%) – Manufacturing	僱員流失率(%)— 製造		
By gender:	按性別劃分：		
Male	男	11%	13%
Female	女	7%	19%
By age group:	按年齡組別劃分：		
<30	30歲以下	0%	0%
30–50	30至50歲	2%	8%
>50	50歲以上	26%	45%
Employees trained (%)	受培訓僱員(%)		
By gender:	按性別劃分：		
Male	男	94%	92%
Female	女	95%	95%
By category	按類別劃分		
Key Executive/Senior management	主要行政人員／高層管理人員	100%	100%
Middle management	中層管理人員	88%	94%
General staff	一般員工	96%	94%
Average number of training hours per employee	每名僱員平均受訓時間		
By gender:	按性別劃分：		
Male	男	4.7	5
Female	女	4.6	5
By category:	按類別劃分：		
Key Executive/Senior management	主要行政人員／高層管理人員	11.3	12
Middle management	中層管理人員	7.5	8
General staff	一般員工	4	4
By employment type:	按僱傭類型劃分：		
Permanent	全職	100%	100%
Part-time	兼職	—	—
Health and safety	健康與安全		
Number of work-related fatalities	因工作關係死亡人數	—	—
Lost days due to work injury (days)	因工傷損失的工作日數(日)	—	—

REPORT OF THE DIRECTORS

董事會報告

The board of directors (the “Board”) present their report of the directors and the audited consolidated financial statements of Extrawell Pharmaceutical Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding, and the activities of its principal subsidiaries and an associate are set out in notes 42 and 20 to the consolidated financial statements, respectively.

The business review of the Group and the discussion and analysis of the Group’s performance for the year ended 31 March 2026 are set out in the sections “Chairman’s Statement” and “Management Discussion and Analysis” on pages 4 to 6 and pages 7 to 28 of this annual report respectively.

A discussion on the Group’s environmental policies and performance, and information about laws and regulations affecting the businesses of the Group and their compliance are included in the “Environmental, Social and Governance Report” on pages 60 to 92 of this annual report. Furthermore, financial risk management, estimation uncertainties and capital management of the Group are set out in notes 39, 4 and 37 to the consolidated financial statements.

The above discussions and information form part of this report.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2026 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 120 to 121.

The Board does not recommend the payment of dividend in respect of the year after taking into account the factors including the Group’s financial performance, operating and capital requirements and market conditions. Currently, no formal dividend policy is adopted by the Company.

FIVE YEARS’ FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 252.

董事會(「董事會」)謹此提呈精優藥業控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二六年三月三十一日止年度之董事會報告及經審核綜合財務報表。

主要業務及業務回顧

本公司之主要業務為投資控股，其主要附屬公司及一間聯營公司之業務分別載於綜合財務報表附註42及20。

本集團截至二零二六年三月三十一日止年度之業務回顧及本集團表現之討論及分析分別載於本年報第4至6頁及第7至28頁之「主席報告」及「管理層討論及分析」各節。

有關本集團環境政策及表現之討論以及有關影響本集團業務及其合規性之法律及法規之資料載於本年報第60至92頁之「環境、社會及管治報告」。此外，本集團之財務風險管理、估計不確定性及資金管理載於綜合財務報表附註39、4及37。

上述討論及資料組成本報告之一部分。

業績及股息

本集團截至二零二六年三月三十一日止年度之業績載於第120至121頁之綜合損益及其他全面收益表。

經考慮多項因素(包括本集團財務表現、營運及資金需求以及市況)後，董事會並不建議就本年度派發股息。本公司目前並無採納正式股息政策。

五年財務概要

本集團過去五個財政年度之業績、資產、負債及非控股權益概要載於第252頁。

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year are set out in note 15 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

During the year, the issued shares in the Company has been increased to 2,550,000,000 shares after the completion of the subscriptions by three subscribers of total 160,000,000 ordinary shares.

Details of movements in the share capital of the Company during the year are set out in note 33 to the consolidated financial statements.

On 14 April 2026, the issued shares of the Company has been further increased to 2,900,000,000 upon issuance of 350,000,000 ordinary shares pursuant to the conversion of the convertible bonds of the Company in the principal amount of HK\$224,455,000 by the bondholder.

EQUITY-LINKED ARRANGEMENT

During the year, the Company granted a total of 76,500,000 share options to three executive directors of the Company as detailed in the Company's announcement dated 19 December 2025. Other than the aforesaid, no equity-linked agreement which may result in the Company issuing shares was entered into during the year.

Further details of the share options granted during the year are described in the section headed "Share Option Scheme" below.

At 31 March 2026, the convertible bonds of the Company with a principal amount of HK\$577,170,000 are outstanding. Details of the convertible bonds are disclosed in note 31 to the consolidated financial statements.

On 14 April 2026, the bondholder exercised its conversion rights attaching to the convertible bonds of the Company in the principal amount of HK\$224,455,000, and the outstanding principal amount of the convertible bonds has been reduced to HK\$352,715,000 upon the Company's issuance of 350,000,000 conversion shares pursuant to the conversion by the bondholder.

投資物業

本集團之投資物業於年度內之變動詳情載於綜合財務報表附註15。

物業、廠房及設備

本集團之物業、廠房及設備於年度內之變動詳情載於綜合財務報表附註16。

股本

於年度內，經三名認購人完成合共160,000,000股普通股認購後，本公司之已發行股份增至2,550,000,000股。

本公司股本於年度內之變動詳情載於綜合財務報表附註33。

於二零二六年四月十四日，因債券持有人轉換本金額224,455,000港元之本公司可換股債券而發行350,000,000股普通股後，本公司之已發行股份進一步增至2,900,000,000股。

股票掛鈎安排

於年度內，本公司向本公司三名執行董事授出合共76,500,000份購股權（誠如本公司日期為二零二五年十二月十九日之公告所詳述）。除上文所述者外，於年度內並無訂立可能導致本公司發行股份之股票掛鈎協議。

於年度內授出購股權的進一步詳情載於下文「購股權計劃」一節。

於二零二六年三月三十一日，本公司本金額為577,170,000港元之可換股債券尚未償還。可換股債券之詳情於綜合財務報表附註31內披露。

於二零二六年四月十四日，債券持有人行使本金額為224,455,000港元之本公司可換股債券所附帶之換股權，本公司因應債券持有人之轉換而發行350,000,000股換股股份後，可換股債券之未償還本金額減至352,715,000港元。

SHARE OPTION SCHEME

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 The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

Purpose and Eligible Participants

The Option Scheme provides the Company with a flexible means of giving incentives or rewards to the eligible participants, for their contribution and/or potential contribution to the long-term growth of the Group. In accordance with the Option Scheme and the applicable requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), eligible participants of the Option Scheme include directors and employees of the Group and of its related entities, and may include service providers who provide continuing services to the Group such as consultants and professional advisers in the areas of research and development or business that can contribute to the long-term growth of the Group.

Maximum Number of Shares

The total number of shares available for issue under the Option Scheme is 239,000,000 shares, which represent (i) 10% of the Company’s shares in issue at the date of passing the relevant resolution approving the Option Scheme, (ii) approximately 9.4% of the Company’s shares in issue (excluding treasury shares) at 31 March 2026 (2,550,000,000 shares in issue), and (iii) approximately 8.2% of the Company’s shares in issue (excluding treasury shares) as at the date of this annual report (2,900,000,000 shares in issue). The Company does not hold any treasury shares and has not adopted any other share schemes.

購股權計劃

根據本公司於二零二二年八月三十日舉行之股東週年大會上通過之普通決議案，本公司已採納一項購股權計劃（「購股權計劃」）。購股權計劃在取得香港聯合交易所有限公司（「聯交所」）之上市批准後於二零二二年九月二日生效，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。

目的及合資格參與者

購股權計劃令本公司更為靈活，可向曾為及／或可能為本集團長期發展作出貢獻的合資格參與者給予激勵或獎勵。根據購股權計劃及聯交所證券上市規則（「上市規則」）的適用規定，購股權計劃的合資格參與者包括本集團及其關聯實體的董事及僱員，亦可包括為本集團提供持續服務之服務提供者，如可對本集團之長期增長作出貢獻之研究及開發或業務領域的顧問及專業顧問。

股份數目上限

購股權計劃項下可供發行的股份總數為239,000,000股，相當於：(i)批准購股權計劃的相關決議案通過當日之本公司已發行股份的10%；(ii)於二零二六年三月三十一日本公司之已發行股份（不包括庫存股份）約9.4%（2,550,000,000股已發行股份）；及(iii)於本年報日期本公司已發行股份（不包括庫存股份）約8.2%（2,900,000,000股已發行股份）。本公司並無持有任何庫存股份，亦無採納任何其他股份計劃。

SHARE OPTION SCHEME (Continued)

Maximum Entitlement for Each Eligible Participant

Unless approved by the Company's shareholders, the total number of shares issued and which may fall to be issued upon exercise of the share options granted under the Option Scheme to each eligible participant (including both exercised and outstanding share options) in any 12-month period shall not exceed 1% of the Company's shares in issue (excluding treasury shares). Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval by the independent non-executive directors of the Company (excluding any independent non-executive director who is the proposed grantee). In addition, any share options granted to a substantial shareholder or an independent non-executive directors of the Company, or to any of their respective associates, in excess of 0.1% of the Company's shares in issue (excluding treasury shares) over any 12-month period, are subject to independent shareholders' approval.

There was no service provider sublimit set under the Option Scheme which was adopted in 2022.

Acceptance, Exercise Period and Vesting Period

The offer of a grant of share options may be accepted in writing within 21 days from the date of the offer, upon payment of nominal consideration of HK\$1 in total by the grantee.

The exercise period of the share options granted shall be determined by the directors at their absolute discretion, but in any event shall not be more than 10 years from the date of grant.

The vesting period for the share options shall not be less than 12 months from the date of grant.

Exercise Price

The exercise price of the share options is determined by the directors, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares on the date of grant.

購股權計劃(續)

各合資格參與者之最高配額

除非獲本公司股東批准，否則在任何12個月期間，根據購股權計劃授予每位合資格參與者的購股權(包括已行使及尚未行使的購股權)獲行使後已發行及可能須予發行的股份總數不得超過本公司已發行股份(不包括庫存股份)的1%。向本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人授出購股權，須取得本公司獨立非執行董事(不包括身為建議承授人之任何獨立非執行董事)批准。此外，倘於任何12個月期間內向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人授出之任何購股權，涉及本公司0.1%以上之已發行股份(不包括庫存股份)，則須獲獨立股東批准。

於二零二二年採納的購股權計劃項下並無設定服務提供商分項限額。

接納、行使期及歸屬期

承授人可於建議日期起計21日內，於支付合共1港元之象徵式代價後，以書面接納授出購股權之建議。

所授出購股權之行使期由董事全權酌情決定，惟無論如何不得超過授出日期起計10年。

購股權的歸屬期不得少於授出日期起計12個月。

行使價

購股權之行使價可由董事釐定，惟不得低於以下三者中之最高者：(i)本公司股份於授出日期在聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii)本公司股份於授出日期之面值。

SHARE OPTION SCHEME (Continued)

Remaining Life of the Option Scheme

Subject to early termination by the Company's shareholders in a general meeting, the Option Scheme is valid for a period of 10 years commencing on the effective adoption date of 2 September 2022 and will expire on 1 September 2032.

From the effective date of the Option Scheme to 31 March 2026, a total of 76,500,000 share options have been granted, and 162,500,000 remaining share options will be available for future grant under the existing scheme mandate limit of the Option Scheme. No share options have been exercised, cancelled or lapsed under the Option Scheme.

Details of the share options granted under the Option Scheme and their movements during the year are as follows:

購股權計劃(續)

購股權計劃之剩餘期限

購股權計劃須受本公司股東於股東大會上提前終止所規限，其有效期為自二零二二年九月二日生效採納日期起計十年，並將於二零三二年九月一日屆滿。

自購股權計劃生效日期起至二零二六年三月三十一日止，已授出合共76,500,000份購股權，尚有162,500,000份餘下購股權可供日後根據購股權計劃現有計劃授權限額授出。購股權計劃項下概無任何已行使、註銷或失效的購股權。

根據購股權計劃授出之購股權詳情及其於年度內之變動如下：

Name or category of option holders	Date of grant	Vesting period	Exercise period	Exercise price per share (HK\$)	Number of options granted	Exercised, cancelled or lapsed	Outstanding as at 31 March 2026	Closing price per share immediately before the date of grant (HK\$)
購股權持有人姓名或類別	授出日期	歸屬期	行使期	每股行使價(港元)	已授出購股權數目	已行使、註銷或失效	於二零二六年三月三十一日尚未行使	緊接授出日期前每股收市價(港元)
Dr. Guo Yi, executive director of the Company	19 December 2025	12 months after the date of grant i.e. from 19 December 2025 to 19 December 2026	From the date the options become vested to 18 December 2035 or 90 days after the holder ceased to be an eligible employee under the Option Scheme by reason of his resignation from the Company of his own accord, whichever is earlier	0.0936	25,500,000	—	25,500,000	0.095
郭懿博士，本公司執行董事	二零二五年十二月十九日	授出日期後十二個月，即自二零二五年十二月十九日至二零二六年十二月十九日	自購股權歸屬之日起至二零三五年十二月十八日，或持有人因自願辭任本公司職務而根據購股權計劃不再為合資格僱員後90日(以較早者為準)					
Mr. Cheng Yong, executive director of the Company	19 December 2025	As above	As above	0.0936	25,500,000	—	25,500,000	0.095
程勇先生，本公司執行董事	二零二五年十二月十九日	同上	同上					
Dr. Lou Yi, executive director of the Company	19 December 2025	As above	As above	0.0936	25,500,000	—	25,500,000	0.095
樓屹博士，本公司執行董事	二零二五年十二月十九日	同上	同上					
Total 總計					76,500,000		76,500,000	

SHARE OPTION SCHEME (Continued)

Notes:

- (1) The number of share options available for grant under the scheme mandate of the Option Scheme is 239,000,000 shares at 1 April 2025, and 162,500,000 shares at 31 March 2026 after the grant of 76,500,000 share options during the year.

No service provider sublimit was set under the Option Scheme.

- (2) A total of 76,500,000 share options have been granted under the Option Scheme during the year. There were no outstanding share options at 1 April 2025.
- (3) No performance target is attached to the share options granted during the year.
- (4) The number of shares that may be issued in respect of share options granted under the Option Scheme during the year (76,500,000) divided by the weighted average number of the ordinary shares of the Company in issue (excluding treasury shares) for the year (2,478,986,301) is approximately 3.1%.
- (5) Details of the fair value of the share options granted under the Option Scheme at the date of grant and the accounting standard and policy adopted are set out in notes 35 and 3.2 to the consolidated financial statements respectively.

購股權計劃(續)

附註：

- (1) 於二零二五年四月一日，根據購股權計劃之計劃授權可供授出之購股權數目為239,000,000股，而於年度內授出76,500,000份購股權後，於二零二六年三月三十一日可供授出之購股權數目為162,500,000股。

購股權計劃項下並無設定服務提供商分項限額。

- (2) 於年度內，購股權計劃項下已授出合共76,500,000份購股權。於二零二五年四月一日，並無尚未行使之購股權。
- (3) 於年度內授出之購股權並無附帶任何績效目標。
- (4) 於年度內根據購股權計劃授出之購股權可能發行之股份數目(76,500,000股)除以年內本公司已發行普通股(不包括庫存股份)(2,478,986,301股)之加權平均數約為3.1%。
- (5) 根據購股權計劃於授出日期授出之購股權公平值詳情以及所採納之會計準則及政策詳情分別載於綜合財務報表附註35及3.2。

DISTRIBUTABLE RESERVES

At 31 March 2026, the reserves of the Company available for cash distribution and/or distribution in specie amounted to HK\$nil which was computed in accordance with the Bermuda Companies Act. In addition, the Company's share premium account with a balance of HK\$205,554,000 as at 31 March 2026 may be distributed in the form of fully paid bonus shares.

可供分派儲備

於二零二六年三月三十一日，依據百慕達公司法計算，本公司可供作現金分派及／或實物分派之儲備金額為零港元。此外，於二零二六年三月三十一日，本公司可供以繳足股本之紅股方式作分派之股份溢價賬餘額為205,554,000港元。

RELATIONSHIP WITH EMPLOYEES

During the year, the Group had not experienced any significant problems with its employees or disruption to its operations due to labour disputes nor had it experienced any difficulties in the recruitment. The directors consider that the Group has maintained good working relationship with its employees.

與僱員之關係

於年度內，本集團與其僱員並無出現任何重大問題或因勞工糾紛而令其業務中斷，且其在招聘員工方面並無面臨任何困難。董事認為本集團與其僱員維持良好的工作關係。

MAJOR CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining good relationships with its customers and suppliers to the overall development of its business. During the year, there were no disputes between the Group and its customers and/or suppliers that would have caused significant adverse impact to the Group's business.

For the year ended 31 March 2026, the Group's five largest customers accounted for less than 30% of the Group's revenue.

For the year ended 31 March 2026, purchases attributable to the Group's five largest suppliers accounted for approximately 88% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 25% of the Group's purchases.

None of the directors, their close associates or any shareholders (which to the knowledge of the directors owned more than 5% of the Company's issued share capital) had any interests in the Group's five largest suppliers.

DIRECTORS

The directors of the Company during the year and up to the date of this report are:

Executive directors:

Xie Yi
Guo Yi
Cheng Yong
Lou Yi
Wong Sau Kuen

Dr. Xie Yi, Dr. Guo Yi, Dr. Lou Yi and Ms. Wong Sau Kuen are also directors in certain subsidiaries of the Company.

Independent non-executive directors:

Fang Lin Hu (*resigned on 20 January 2026*)
Jin Song
Zeng Li
Yang Xiaorong (*appointed on 20 January 2026*)

主要客戶及供應商

本集團深明與其客戶及供應商維持良好關係對其業務之整體發展十分重要。於年度內，本集團與其客戶及／或供應商並無發生會對本集團業務造成重大不利影響的糾紛。

截至二零二六年三月三十一日止年度，本集團五大客戶佔本集團收益額少於30%。

截至二零二六年三月三十一日止年度，本集團五大供應商應佔之採購額佔本集團採購額的約88%，而本集團最大供應商應佔之採購額佔本集團採購額的約25%。

各董事、彼等之緊密聯繫人或任何股東(就董事所知擁有本公司已發行股本5%以上者)概無於本集團五大供應商中擁有任何權益。

董事

於年度內及截至本報告日期在任之本公司董事如下：

執行董事：

謝毅
郭懿
程勇
樓屹
王秀娟

謝毅博士、郭懿博士、樓屹博士及王秀娟女士亦為本公司若干附屬公司之董事。

獨立非執行董事：

方林虎(於二零二六年一月二十日辭任)
金松
曾立
楊曉蓉(於二零二六年一月二十日獲委任)

DIRECTORS (Continued)

The Company has received from the INEDs, Ms. Jin Song, Dr. Zeng Li and Ms. Yang Xiaorong annual confirmations in writing pursuant to Rule 3.13 of the Listing Rules, and is satisfied that each of the INEDs meets the independence criteria under the Listing Rules, and considers each of them to be independent.

Except for the Chairman, Deputy Chairman or Managing Director, all directors of the Company including the INEDs are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Company's bye-law 111.

In accordance with the relevant provisions of the Company's bye-laws, Dr. Lou Yi and Dr. Guo Yi will retire as directors by rotation at the forthcoming annual general meeting of the Company and will be eligible for re-election. Dr. Lou Yi has decided not to offer himself for re-election due to age and health considerations and will retire as director at the conclusion of the forthcoming annual general meeting of the Company. Dr. Guo Yi, being eligible, will offer himself for re-election. Ms. Yang Xiaorong who was appointed as an INED on 20 January 2026, will hold office until the forthcoming annual general meeting of the Company and, being eligible, will offer herself for re-election. The re-election of the retiring directors will be individually voted on by the shareholders of the Company.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory obligations.

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to directors' duties, responsibilities and performance and the results of the Group, and pursuant to the recommendation made by the remuneration committee.

董事(續)

本公司已收到獨立非執董金松女士、曾立博士及楊曉蓉女士根據上市規則第3.13條發出之年度確認書，並信納獨立非執董均符合上市規則項下獨立性準則，以及認為彼等各自為獨立人士。

除主席、副主席或董事總經理外，本公司所有董事(包括獨立非執董)須根據本公司之公司細則第111條之規定輪值退任，並於本公司之股東週年大會上重選連任。

根據本公司之公司細則相關規定，樓屹博士及郭懿博士將於本公司應屆股東週年大會上輪值退任董事，並將符合資格重選連任。樓屹博士因年齡及健康考慮決定不再重選連任，並將於本公司應屆股東週年大會結束後退任董事。郭懿博士將符合資格且願意重選連任。楊曉蓉女士於二零二六年一月二十日獲委任為獨立非執董，任期將至本公司應屆股東週年大會為止，並符合資格且願意重選連任。本公司股東將就退任董事重選連任進行個別投票表決。

董事之服務合約

擬於應屆股東週年大會上重選連任之董事概無與本公司訂立不可由本公司於一年內免付賠償(法定責任除外)而終止之服務合約。

董事薪酬

董事袍金須於股東大會上獲得股東批准。其他酬金乃由董事會參考董事之職務、職責及表現以及本集團之業績並根據薪酬委員會所作推薦意見而釐定。

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the consolidated financial statements, no director had material interests, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

董事之合約利益

除綜合財務報表所披露者外，概無董事於本公司或其任何附屬公司於年度內所訂立對本集團業務具重大影響之任何合約中，直接或間接擁有重大權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, no directors or their close associates are considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

董事於競爭業務之權益

於年度內，概無董事或彼等之緊密聯繫人被視為於與本集團業務構成或可能構成直接或間接競爭之業務中擁有權益。

PERMITTED INDEMNITY

Pursuant to the Company's bye-laws, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. In addition, the Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

獲准許彌償

根據本公司之公司細則，本公司各董事或其他高級人員有權就履行其職務或在其他有關方面而可能蒙受或產生或相關之所有損失或負債自本公司之資產中獲得彌償。此外，本公司已為本集團董事及高級人員投保適當的董事及高級人員責任保險。

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

At 31 March 2026, 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事於股份、相關股份及債權證之權益及淡倉

於二零二六年三月三十一日，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，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

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

董事於股份、相關股份及債權證之權益及淡倉(續)

Long positions in the ordinary shares of the Company

於本公司普通股之好倉

Name of director	Notes	Capacity and nature of interest	Number of ordinary shares held/entitled 所持／有權持有之普通股數目	Approximate percentage of interests held 所持權益之概約百分比
董事姓名	附註	身份及權益性質		
Guo Yi 郭懿	(a)	Directly beneficially owned 直接實益擁有	25,500,000	1.00%
Lou Yi 樓屹	(b)	Directly beneficially owned 直接實益擁有	25,500,000	1.00%
Cheng Yong 程勇	(c)	Directly beneficially owned 直接實益擁有	26,330,000	1.03%
	(d)	Through a controlled corporation 透過受控制公司	1,060,000	0.04%
		Held by spouse 由配偶持有	5,680,000	0.23%
			33,070,000	1.30%

Notes:

- (a) These interests are share options granted under the share option scheme adopted by the Company on 2 September 2022 (the "Option Scheme").
- (b) These interests are share options granted under the Option Scheme.
- (c) Among these interests, 830,000 are shares held, and 25,500,000 are share options granted under the Option Scheme.
- (d) These are shares held by Merchandise Holdings Limited, a company incorporated in the British Virgin Islands and is wholly owned by Mr. Cheng Yong.

附註：

- (a) 該等權益為根據本公司於二零二二年九月二日採納之購股權計劃(「購股權計劃」)授出之購股權。
- (b) 該等權益為根據購股權計劃授出之購股權。
- (c) 於該等權益中，830,000股為持有之股份，25,500,000股為根據購股權計劃授出之購股權。
- (d) 該等股份由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。

Save as disclosed above, at 31 March 2026, 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.

除上文所披露者外，於二零二六年三月三十一日，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，或根據標準守則須知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Other than the share options granted to three executive directors of the Company as disclosed in the section headed "Share Option Scheme" above, at no time during the year 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.

CHANGES IN INFORMATION OF DIRECTORS

Changes in information of the current directors since the Company's last published interim report are stated below :

As disclosed in the Company's announcement dated 30 December 2025, Dr. Guo Yi, an executive director was redesignated as Chief Executive Officer ("CEO") following the resignation from the role of CEO by Dr. Xie Yi, with effect from 1 January 2026. Dr. Xie Yi remains as the Chairman and executive director of the Company.

With effect from 1 June 2026, the monthly salary of Dr. Guo Yi, an executive director and CEO, has been increased by HK\$10,000 to HK\$60,000.

With effect from 1 June 2026, the monthly salary of Dr. Lou Yi, an executive director, has been increased by HK\$12,000 to HK\$49,500.

董事購入股份及債權證之權利

除上文「購股權計劃」一節所披露授予本公司三名執行董事之購股權外，於年度內任何時間，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。

董事資料變動

自本公司最新刊發中期報告以來，現任董事資料變動載列如下：

誠如本公司於二零二五年十二月三十日發佈的公告所披露，執行董事郭懿博士在謝毅博士辭任行政總裁職務後被調任為行政總裁（「行政總裁」），自二零二六年一月一日起生效。謝毅博士繼續擔任本公司主席及執行董事。

自二零二六年六月一日起，執行董事兼行政總裁郭懿博士的月薪增加10,000港元至60,000港元。

自二零二六年六月一日起，執行董事樓屹博士的月薪增加12,000港元至49,500港元。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

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

At 31 March 2026, 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.

Long positions in the ordinary shares of the Company

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

於二零二六年三月三十一日，根據本公司按照證券及期貨條例第336條須予保存之登記冊所記錄，下列人士擁有本公司股份及相關股份之5%或以上權益及淡倉。

於本公司普通股之好倉

Name of shareholder	Notes	Capacity and nature of interest	Number of ordinary shares held/entitled	Approximate percentage of interests held
股東姓名／名稱	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
Starcoin Group Inc.	(a)	Directly beneficially owned 直接實益擁有	900,000,000	35.29%
Huang Zhenping 黃振平	(b)	Directly beneficially owned 直接實益擁有	289,700,000	11.36%
Mao Yumin 毛裕民	(c)	Directly beneficially owned 直接實益擁有	189,920,000	7.45%

Notes:

(a) These interests represent 900,000,000 conversion shares to be allotted and issued to the bondholder, Starcoin Group Inc., upon exercise in full of the conversion rights by Starcoin Group Inc., at a conversion price of HK\$0.6413 per share under the Company's 20-year zero coupon convertible bonds issued on 16 July 2013 with a principal amount of HK\$577,170,000 outstanding.

Starcoin Group Inc. is a company incorporated in the United States. The entire issued share capital of Starcoin Group Inc. is owned by Starcoin Foundation, a non-profit organisation incorporated in the Republic of Panama, which is governed by a committee comprising three members namely Dr. Yeung Yung, Mr. Zhang Shen and Mr. Zhang Yi. Dr. Yeung Yung serves as the president of the committee.

As of 31 March 2026, a total of 2,550,000,000 shares were issued by the Company. Assuming the exercise in full of the conversion rights attaching to the Company's convertible bonds, Starcoin Group Inc. will hold approximately 26.09% of the enlarged share capital of the Company.

(b) These interests represent shares in the Company held as a substantial shareholder.

(c) These interests represent shares in the Company held.

Save as disclosed above, at 31 March 2026, 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.

附註：

(a) 該等權益指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)於債券持有人Starcoin Group Inc.按換股價每股0.6413港元悉數行使換股權後將向Starcoin Group Inc.配發及發行之900,000,000股換股股份。

Starcoin Group Inc.為一間於美國註冊成立之公司。Starcoin Group Inc.之全部已發行股本由Starcoin Foundation擁有。Starcoin Foundation乃一間於巴拿馬共和國註冊成立的非牟利組織，由仰融博士、張慎先生及張羿先生三人組成之委員會治理。仰融博士擔任委員會主席。

截至二零二六年三月三十一日，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，Starcoin Group Inc.將持有本公司經擴大股本約26.09%。

(b) 該等權益指作為主要股東所持本公司之股份。

(c) 該等權益指所持本公司之股份。

除上文所披露者外，於二零二六年三月三十一日，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。

CONNECTED AND RELATED PARTY TRANSACTIONS

During the year and up to the date of this report, the Group had the following transactions with related parties.

Connected transaction under Chapter 14A of the Listing Rules

Discloseable transaction and connected transaction at subsidiary level in relation to a share buy-back transaction of a non-wholly owned subsidiary

On 30 December 2025, Changchun Extrawell Pharmaceutical Co., Ltd. ("Changchun Extrawell"), a then 80.46% indirect non-wholly owned subsidiary of the Company, entered into the share buy-back agreement (the "Share Buy-Back Agreement") with Changchun Handu Dingye Real Estate Planning and Sales Co., Ltd.*, a shareholder holding 4,570,000 shares in Changchun Extrawell, representing approximately 10.06% of the equity interest of Changchun Extrawell (the "Vendor"), to buy back from the Vendor the 4,570,000 shares in Changchun Extrawell (the "Share Buy-Back"), for cancellation (the "Share Cancellation"), at the consideration of RMB4,400,000. Upon the completion of the Share Buy-Back and the Share Cancellation, the Group's equity interest in Changchun Extrawell will be increased by 9% to 89.46%. Changchun Extrawell will continue to be an indirect non-wholly owned subsidiary of the Group and the financial results (including earnings, assets and liabilities) of Changchun Extrawell will be consolidated into the financial statements of the Group. The consideration is funded by the internal cash resources of Changchun Extrawell.

As one or more applicable percentage ratios exceed 5% but all relevant percentage ratios are less than 25%, the entering into of the Share Buy-Back Agreement and the transactions contemplated thereunder constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements.

關連及關聯方交易

於年度內及截至本報告日期，本集團與關聯方訂立以下交易。

上市規則第14A章項下關連交易

有關非全資附屬公司股份回購交易的 須予披露交易及附屬公司層面的關連 交易

於二零二五年十二月三十日，長春精優藥業股份有限公司（「長春精優」）（本公司當時擁有80.46%權益之間接非全資附屬公司）與長春市韓都鼎業房地產策劃銷售有限公司（持有4,570,000股長春精優股份（佔長春精優約10.06%股權）之股東）（「賣方」）訂立股份回購協議（「股份回購協議」），以向賣方回購該4,570,000股長春精優股份（「股份回購」）以作註銷（「股份註銷」），代價為人民幣4,400,000元。於股份回購及股份註銷完成後，本集團於長春精優之股權將增加9%至89.46%。長春精優將繼續為本集團之間接非全資附屬公司，長春精優之財務業績（包括盈利、資產及負債）將合併計入本集團財務報表內。代價以長春精優之內部現金資源撥付。

由於一項或多項適用百分比率超過5%但所有相關百分比率均低於25%，故根據上市規則第14章，訂立股份回購協議及其項下擬進行之交易構成本公司之須予披露交易，並須遵守申報及公告規定。

**CONNECTED AND RELATED PARTY
TRANSACTIONS (Continued)**

Connected transaction under Chapter 14A of the Listing Rules (Continued)

Discloseable transaction and connected transaction at subsidiary level in relation to a share buy-back transaction of a non-wholly owned subsidiary (Continued)

The Vendor holds 10.06% equity interest in Changchun Extrawell, accordingly is a substantial shareholder of Changchun Extrawell and a connected person of the Company at the subsidiary level according to the Listing Rules. The Share Buy-Back and the Share Cancellation constitute connected transactions of the Company under Chapter 14A of the Listing Rules. Since (i) all the relevant percentage ratios are less than 25% and the total consideration is less than HK\$10,000,000; (ii) the Vendor is a connected person at the subsidiary level; (iii) the Board has approved the Share Buy-Back and the Share Cancellation; and (iv) the independent non-executive directors have confirmed that the terms of the Share Buy-Back and the Share Cancellation are fair and reasonable and are on normal commercial terms or better and in the interests of the Company and its shareholders as a whole, the Share Buy-Back and the Share Cancellation are subject to the reporting and announcement requirements, and are exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Share Buy-Back Agreement was completed on 16 March 2026.

Details regarding the transaction are disclosed in the Company's announcements dated 30 December 2025 and 17 March 2026.

關連及關聯方交易(續)

上市規則第14A章項下關連交易(續)

有關非全資附屬公司股份回購交易的須予披露交易及附屬公司層面的關連交易(續)

賣方持有長春精優10.06%股權，因此為長春精優的主要股東，故根據上市規則為本公司於附屬公司層面的關連人士。根據上市規則第14A章，股份回購及股份註銷構成本公司的關連交易。由於(i)所有相關百分比率均低於25%且總代價低於10,000,000港元；(ii)賣方為附屬公司層面的關連人士；(iii)董事會已批准股份回購及股份註銷；及(iv)獨立非執行董事已確認股份回購及股份註銷的條款屬公平合理，且按正常商業條款或更佳條款進行，並符合本公司及其股東的整體利益，故根據上市規則第14A章，股份回購及股份註銷須遵守申報及公告規定，並獲豁免遵守通函、獨立財務意見及獨立股東批准規定。

股份回購協議已於二零二六年三月十六日完成。

有關交易詳情披露於本公司日期為二零二五年十二月三十日及二零二六年三月十七日之公告。

**CONNECTED AND RELATED PARTY
TRANSACTIONS (Continued)**

Related party transaction not constituted a connected transaction under Chapter 14A of the Listing Rules

The Fourth Amendments to the terms and conditions of the HK\$715,000,000 convertible bonds issued by Starcoin Group Limited ("Starcoin", formerly known as Innovative Pharmaceutical Biotech Limited) to amend the principal amount, conversion price, interest rate and interest payment terms, and to extend the maturity date

On 2 December 2025, the Company, as the bondholder and Starcoin, as the issuer of the HK\$715,000,000 convertible bonds due on 28 July 2025 (the "Starcoin Bonds"), entered into the fourth deed of amendment (the "Fourth Amendment Deed") to further amend certain terms and conditions of the Starcoin Bonds. The outstanding principal amount of the Starcoin Bonds of HK\$715,000,000 together with the interests accrued thereon amounted to HK\$1,000,029,388 in total at 28 July 2025. The amendments under the Fourth Amendment Deed include (i) the principal amount of the Starcoin Bonds be changed to HK\$1,000,029,388; (ii) the maturity date be further extended for five years from 28 July 2025 to 28 July 2030; (iii) the conversion price of the Starcoin Bonds be adjusted from HK\$2.5 per conversion share to HK\$1.0 per conversion share; (iv) the interest rate be adjusted from 4.5% per annum on the original principal amount of the Starcoin Bonds to 0.1% per annum on the amended principal amount of HK\$1,000,029,388 during the five-year extended period; (v) the interest payment term of the Starcoin Bonds be changed from payable on the maturity date of the Starcoin Bonds to payable annually on the anniversary date of the Starcoin Bonds.

The transaction contemplated under the Fourth Amendment Deed in respect of the Fourth Amendments constitutes a major transaction of the Company which is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this report, the conditions precedent to the Fourth Amendments have not been fulfilled. Details regarding the Fourth Amendments are disclosed in the Company's announcements dated 2 December 2025, 27 February 2026 and 29 May 2026.

Details of other related party transactions are set out in note 36 to the consolidated financial statements. None of the related party transactions constituted a non-fully exempt connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

關連及關聯方交易(續)

不構成上市規則第14A章項下關連交易之關聯方交易

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715,000,000港元可換股債券之條款及條件之第四次修訂，以修訂本金額、換股價、利率及利息支付期限以及延長到期日

於二零二五年十二月二日，本公司(作為債券持有人)與星太鏈(作為715,000,000港元於二零二五年七月二十八日到期之可換股債券(「星太鏈債券」)之發行人)訂立第四份修訂契據(「第四份修訂契據」)，以進一步修訂星太鏈債券之若干條款及條件。於二零二五年七月二十八日，星太鏈債券之未償還本金額715,000,000港元連同其應計利息合計為1,000,029,388港元。第四份修訂契據項下之修訂包括：(i)星太鏈債券之本金額變更為1,000,029,388港元；(ii)到期日由二零二五年七月二十八日進一步延長五年至二零三零年七月二十八日；(iii)星太鏈債券之換股價由每股換股股份2.5港元調整為每股換股股份1.0港元；(iv)五年延長期內之利率由按星太鏈債券原本金額計的每年4.5%調整為按經修訂本金額1,000,029,388港元計的每年0.1%；(v)星太鏈債券的利息支付期限由於星太鏈債券的到期日支付變更為每年於星太鏈債券的週年日支付。

有關第四次修訂之第四份修訂契據項下擬進行之交易構成本公司之主要交易，須遵守上市規則第14章項下申報、公告及股東批准之規定。

於本報告日期，第四次修訂之先決條件尚未達成。有關第四次修訂之詳情披露於本公司日期為二零二五年十二月二日、二零二六年二月二十七日及二零二六年五月二十九日之公告。

有關其他關聯方交易詳情載於綜合財務報表附註36。概無關聯方交易構成上市規則第14A章項下之非全面獲豁免的關連交易或持續關連交易。

CONTRACTS OF SIGNIFICANCE

Save as disclosed in “Connected and Related Party Transactions” above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

重大合約

除上文「關連及關聯方交易」所披露者外，於本年度末或年度內任何時間並不存在本公司或其任何附屬公司參與訂立而本公司董事於當中直接或間接擁有重大利益之任何重大合約。

EVENTS AFTER THE REPORTING PERIOD

Please refer to the details disclosed in note 45 to the consolidated financial statements.

報告期後事項

請參閱綜合財務報表附註45之披露詳情。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public during the year and up to the date of this report.

充足公眾持股量

根據本公司公開可得之資料及就董事所知，於年度內及截至本報告日期，公眾人士最少持有本公司已發行股本總數25%。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted 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 directors, the directors have complied with the required standard set out in the Model Code throughout the year ended 31 March 2026.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則作為董事買賣本公司證券之本公司操守守則。經向董事作出特定查詢後，董事於截至二零二六年三月三十一日止年度內均一直遵照標準守則所載之規定準則。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於年度內概無購買、出售或贖回本公司任何上市證券。

PRE-EMPTIVE RIGHTS

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

優先購股權

本公司之公司細則或百慕達(即本公司註冊成立所在之司法權區)法例概無規定本公司須按比例向現有股東發售新股份之優先購股權之條文。

AUDIT COMMITTEE

The Company has established an Audit Committee, with written terms of reference, in accordance with prevailing provisions of the Corporate Governance Code, for the purpose of reviewing and providing supervision over the financial reporting process and risk management and internal control systems of the Group. The Audit Committee comprises three INEDs. The Group's financial statements for the year ended 31 March 2026 and the auditor's opinion have been reviewed by the Audit Committee. The Audit Committee is of the opinion that such financial statements comply with the applicable accounting standards, and the Stock Exchange's and legal requirements, and that adequate disclosures have been made.

AUDITOR

The Company's consolidated financial statements for the year ended 31 March 2026 have been audited by ZSZH (HK) Fuson CPA Limited (formerly known as SFAI (HK) CPA Limited), who will retire and, being eligible, offer themselves for re-appointment as auditor of the Company at the forthcoming annual general meeting.

The Company's consolidated financial statements for the year ended 31 March 2024 were audited by Elite Partners CPA Limited who retired as auditor of the Company at the conclusion of the annual general meeting of the Company held on 23 August 2024 and SFAI (HK) CPA Limited (now known as ZSZH (HK) Fuson CPA Limited) was appointed as the auditor of the Company with effect from 28 March 2025 to fill the vacancy arising from the retirement of Elite Partners CPA Limited.

On behalf of the Board

Dr. Xie Yi
Chairman

Hong Kong, 30 June 2026

審核委員會

為檢討及監察本集團之財務匯報程序以及風險管理及內部監控制度，本公司已根據企業管治守則之現行規定成立審核委員會，並以書面列出其職權範圍。審核委員會由三名獨立非執董組成。本集團截至二零二六年三月三十一日止年度之財務報表及核數師意見已由審核委員會審閱。審核委員會認為該等財務報表已符合適用之會計準則以及聯交所及法例規定，並已提供足夠披露。

核數師

本公司於截至二零二六年三月三十一日止年度之綜合財務報表已由中審眾環(香港)富信會計師事務所有限公司(前稱永拓富信會計師事務所有限公司)審核，該事務所將退任，並符合資格及願意於應屆股東週年大會上接受續聘為本公司之核數師。

本公司於截至二零二四年三月三十一日止年度之綜合財務報表已由開元信德會計師事務所有限公司審核，該事務所已於二零二四年八月二十三日舉行之本公司股東週年大會結束時退任本公司核數師，而永拓富信會計師事務所有限公司(現稱中審眾環(香港)富信會計師事務所有限公司)已獲委任為本公司核數師，自二零二五年三月二十八日起生效，以填補開元信德會計師事務所有限公司退任產生之空缺。

代表董事會

主席
謝毅博士

香港，二零二六年六月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



中审众环会计师事务所

ZHONGSHENZHONGHUAN CERTIFIED PUBLIC ACCOUNTANTS

**TO THE MEMBERS OF
EXTRAWELL PHARMACEUTICAL HOLDINGS LIMITED**
(Incorporated in Bermuda with limited liability)

致精優藥業控股有限公司全體股東

(於百慕達註冊成立之有限公司)

QUALIFIED OPINION

We have audited the consolidated financial statements of Extrawell Pharmaceutical Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 120 to 251, which comprise the consolidated statement of financial position as at 31 March 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

Limit of scope relating to: (i) the Group's investment in convertible bonds issued by Starcoin Group Limited ("Starcoin") (the "Starcoin Bonds") and (ii) the Group's interest in an associate, Smart Ascent Limited ("Smart Ascent", together with its subsidiaries, the "Smart Ascent Group") as of and for the year ended 31 March 2026

As disclosed in note 24(a) to the consolidated financial statements, the Group has an investment in Starcoin Bonds that were issued by Starcoin. Starcoin is a public limited liability company and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") which is mainly engaged in the trading of beauty products in Hong Kong and the research, development and commercialisation of the oral insulin product.

保留意見

吾等已審核第120至第251頁所載精優藥業控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，包括於二零二六年三月三十一日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)及其他說明資料。

吾等認為，除本報告內保留意見之基準一節所述事宜的可能影響外，綜合財務報表已遵照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實公平地反映 貴集團於二零二六年三月三十一日的綜合財務狀況以及其於截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例披露要求妥為編製。

保留意見之基準

範圍限制涉及：(i) 貴集團於星太鏈集團有限公司(「星太鏈」)發行之可換股債券(「星太鏈債券」)之投資；及(ii) 貴集團截至二零二六年三月三十一日及截至該日止年度於一間聯營公司進生有限公司(「進生」，連同其附屬公司統稱「進生集團」)之權益

誠如綜合財務報表附註24(a)所披露，貴集團已投資於星太鏈發行之星太鏈債券。星太鏈為公眾有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市，主要於香港從事美容產品貿易以及口服胰島素產品的研發及商業化。

BASIS FOR QUALIFIED OPINION (Continued)

Limit of scope relating to: (i) the Group's investment in convertible bonds issued by Starcoin Group Limited ("Starcoin") (the "Starcoin Bonds") and (ii) the Group's interest in an associate, Smart Ascent Limited ("Smart Ascent", together with its subsidiaries, the "Smart Ascent Group") as of and for the year ended 31 March 2026 (Continued)

Based on the published information of Starcoin, it was revealed that the trading in the shares of Starcoin on the Stock Exchange was suspended from 6 May 2026 and till to the date of approval of these consolidated financial statements and there are certain conditions might indicate the existence of a material uncertainty which may cast significant doubt about the Starcoin's ability to continue as a going concern.

The management of the Company has engaged an independent external valuer to perform fair value valuation of the Starcoin Bonds using the expected cash flow approach. Based on the report prepared by the independent external valuer, as at 31 March 2026, the fair value of the Starcoin Bonds amounted to approximately HK\$101,826,000 and for the year ended 31 December 2026, the Group recognised a fair value loss on the Starcoin Bonds of approximately HK\$813,610,000 which was charged to the profit or loss for the year.

The fair value valuation of Starcoin Bonds has adopted certain key assumption provided by the management of the Company, including but not limited to the recovery rate, etc. The validity of fair value valuation of the Starcoin Bonds depends on the validity of these key assumptions and also the outcome of certain factors, including but not limited to (i) whether the Proposed Fourth Amendments will be approved both by the shareholders of the Company and Starcoin, as well as the Stock Exchange; (ii) whether Starcoin is able to maintain a sufficient level of operations and assets of sufficient value to support its operations as required under Rule 13.24 of the *Rules Governing the Listing of Securities on the Stock Exchange* ("Listing Rules") to warrant the continued listing of its shares on the Stock Exchange; (iii) other than the continuing financial support from the substantial shareholder of Starcoin, whether Starcoin is able to raise additional capital and funds to finance its operations and business and further, (iv) whether Starcoin has adequate financial resources to settle and repay the Starcoin Bonds upon the maturity of the Starcoin Bonds on 28 July 2030 (assuming the Proposed Fourth Amendments has been approved), if appropriate.

Further, as disclosed in note 20 to the consolidated financial statements, the Group has an investment in an associate, Smart Ascent Group. The major asset held by 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") and the Smart Ascent Group is continuing the research and development and commercialising the Product. Through a wholly-owned subsidiary, Starcoin owns 51% equity interest in the Smart Ascent Group.

保留意見之基準(續)

範圍限制涉及：(i) 貴集團於星太鏈集團有限公司(「星太鏈」)發行之可換股債券(「星太鏈債券」)之投資；及(ii) 貴集團截至二零二六年三月三十一日及截至該日止年度於一間聯營公司進生有限公司(「進生」，連同其附屬公司統稱「進生集團」)之權益(續)

根據星太鏈公佈的資料，星太鏈股份已自二零二六年五月六日起於聯交所暫停買賣並直至該等綜合財務報表獲批准之日；且存在某些情況，可能顯示存在重大不確定性，而該不確定性可能會對星太鏈持續經營之能力構成重大疑慮。

貴公司管理層已委聘一名獨立外部估值師，採用預期現金流量法對星太鏈債券進行公平值估值。根據獨立外部估值師編製的報告，截至二零二六年三月三十一日，星太鏈債券的公平值約為101,826,000港元，而截至二零二六年十二月三十一日止年度，貴集團就星太鏈債券確認了約813,610,000港元的公平值虧損，該虧損已計入本年度損益。

星太鏈債券的公平值估值採用了貴公司管理層提供的若干關鍵假設，包括但不限於回收率等。星太鏈債券公平值估值的有效性，取決於該等關鍵假設的有效性，以及若干因素的結果，有關因素包括但不限於(i)建議第四次修訂是否將獲貴公司及星太鏈股東以及聯交所批准；(ii)星太鏈能否根據聯交所證券上市規則(「上市規則」)第13.24條的規定維持足夠的營運水平及具備足夠價值的資產支持其營運，從而確保其股份得以繼續在聯交所上市；(iii)除星太鏈主要股東持續提供的財務支持外，星太鏈能否籌集額外資本及資金以資助其營運及業務；及(iv)星太鏈是否擁有充足的財務資源，以(如適用)在二零三零年七月二十八日星太鏈債券到期時結清及償還星太鏈債券(假設建議第四次修訂已獲批准)。

此外，誠如綜合財務報表附註20所披露，貴集團已投資於一間聯營公司進生集團。進生集團持有的主要資產為有關研發中項目(「研發中項目」)的無形資產，當中涉及口服胰島素產品(「該產品」)，且進生集團正持續研發及商業化該產品。透過全資附屬公司，星太鏈擁有進生集團51%股權。

BASIS FOR QUALIFIED OPINION (Continued)

Limit of scope relating to: (i) the Group's investment in convertible bonds issued by Starcoin Group Limited ("Starcoin") (the "Starcoin Bonds") and (ii) the Group's interest in an associate, Smart Ascent Limited ("Smart Ascent", together with its subsidiaries, the "Smart Ascent Group") as of and for the year ended 31 March 2026 (Continued)

The management of the Company has engaged an independent external valuer to perform the impairment assessment on the Group's interest in Smart Ascent using the asset-based approach in determining the recoverable amount of the Group's interest in the Smart Ascent Group. Based on the report prepared by the independent external valuer, as at 31 March 2026, the recoverable amount of the Group's interest in the Smart Ascent Group was lower than its carrying amount and thus, an impairment loss of approximately HK\$95,237,000 was recognised which was charged to the profit or loss for the year ended 31 March 2026 and the Group's interest in the Smart Ascent Group amounted to approximately HK\$213,261,000 as at end of the reporting period.

The determination of the recoverable amount of the Smart Ascent Group has adopted certain key assumption provided by the management of the Company, including but not limited to the discount rate, the growth rate, the gross profit ratio, the estimate successful rate and lack of control discount rate, etc. The validity of the determination of the recoverable amount of the Smart Ascent Group depends on the validity of these key assumptions and also the outcome of certain factors, including but not limited to: (i) whether Smart Ascent has the availability of financial and other resources to complete the development and to use or sell the Product in accordance with the revised commercialisation plan of the Product in the first quarter of 2030 and (ii) whether the clinical trial results will meet the standards and the National Medical Products Administration will grant the necessary certificates in accordance with the revised and updated In-process R&D commercialisation plan.

In view of such circumstances, despite the best efforts of the management of the Company to obtain the financial information of the Smart Ascent Group from the management of the Smart Ascent Group to determine the share of the results of the Smart Ascent Group of approximately HK\$3,431,000 for the year ended 31 March 2026, we are unable to obtain sufficient appropriate audit evidence to ascertain the share of results of the Smart Ascent Group for the year.

保留意見之基準(續)

範圍限制涉及：(i) 貴集團於星太鏈集團有限公司(「星太鏈」)發行之可換股債券(「星太鏈債券」)之投資；及(ii) 貴集團截至二零二六年三月三十一日及截至該日止年度於一間聯營公司進生有限公司(「進生」，連同其附屬公司統稱「進生集團」)之權益(續)

貴公司管理層已委聘一名獨立外部估值師，以釐定 貴集團於進生集團權益的可收回金額時，採用資產法對 貴集團於進生的權益進行減值評估。根據獨立外部估值師編製的報告，於二零二六年三月三十一日， 貴集團於進生集團權益的可收回金額低於其賬面值，因此，已確認約95,237,000港元的減值虧損，有關虧損已於截至二零二六年三月三十一日止年度的損益中扣除，而於報告期末， 貴集團於進生集團的權益約為213,261,000港元。

釐定進生集團的可收回金額採用 貴公司管理層提供的若干關鍵假設，包括但不限於貼現率、增長率、毛利率、預估成功率及缺乏控制權折讓率等。釐定進生集團可收回金額的有效性，取決於這些關鍵假設的有效性，亦取決於若干因素的結果，包括但不限於：(i)進生是否能夠提供財務及其他資源，以根據該產品的經修訂商業化計劃於二零三零年第一季度完成開發，並使用或出售該產品；及(ii)臨床試驗結果是否將符合標準，且國家藥品監督管理局是否將會根據經修訂及更新的研發中項目的商業計劃核發必要的證書。

鑒於有關情況，儘管 貴公司管理層已竭力向進生集團管理層取得進生集團之財務資料，以釐定截至二零二六年三月三十一日止年度應佔進生集團業績約3,431,000港元，惟吾等無法取得充足、適當之審計證據，以確定該年度應佔進生集團之業績。

BASIS FOR QUALIFIED OPINION (Continued)

Limit of scope relating to: (i) the Group's investment in convertible bonds issued by Starcoin Group Limited ("Starcoin") (the "Starcoin Bonds") and (ii) the Group's interest in an associate, Smart Ascent Limited ("Smart Ascent", together with its subsidiaries, the "Smart Ascent Group") as of and for the year ended 31 March 2026 (Continued)

Further, in view of the current poor financial liquidity and condition of Starcoin and Smart Ascent as mentioned above, as at 31 March 2026, the management of the Company conducted impairment assessments relating to amount due from the Smart Ascent Group and loan to the Smart Ascent Group. The validity of the impairment losses recognised on the amount due from Smart Ascent and loan to Smart Ascent for the year ended 31 March 2026 amounted to approximately HK\$22,868,000 and HK\$20,552,000, respectively depends on the outcome of certain factors, such as whether Starcoin and Smart Ascent will have the financial resources to settle and repay of the amount due from the Smart Ascent Group and loan to the Smart Ascent Group as if and when requested by the Company for immediate repayment, if appropriate.

The management of the Company consider that the information used in the above valuation and impairment assessment represented the best available estimates from the information available. For the purpose of our audit, we were unable to obtain sufficient appropriate audit evidence we considered necessary to assess or corroborate the appropriateness of the key inputs and key assumptions adopted by management in preparing the fair value valuation on the Group's investment in the Starcoin Bonds, change in the fair value of the Starcoin Bonds, share of results of the Smart Ascent Group, and impairment assessments on the Group's interest in Smart Ascent Group and amount due from Smart Ascent and loan to Smart Ascent as of and for the year ended 31 March 2026. Thus, we were unable to obtain sufficient evidence to evaluate the reasonableness of the key inputs and key assumptions in preparing of the fair value valuation of the Group's investment in the Starcoin Bonds, change in the fair value of the Starcoin Bonds, share of results of the Smart Ascent Group and impairment assessments on the Group's interest in Smart Ascent Group and amount due from Smart Ascent and loan to Smart Ascent as of and for the year ended 31 March 2026 thereon.

保留意見之基準(續)

範圍限制涉及：(i) 貴集團於星太鏈集團有限公司(「星太鏈」)發行之可換股債券(「星太鏈債券」)之投資；及(ii) 貴集團截至二零二六年三月三十一日及截至該日止年度於一間聯營公司進生有限公司(「進生」，連同其附屬公司統稱「進生集團」)之權益(續)

此外，鑒於星太鏈及進生的當前財務流動性及狀況欠佳(如上文所述)，於二零二六年三月三十一日，貴公司管理層就應收進生集團款項及貸款予進生集團進行減值評估。分別就截至二零二六年三月三十一日止年度應收進生款項及貸款予進生確認的減值虧損(約為22,868,000港元及20,552,000港元)的有效性取決於若干因素的結果，如星太鏈及進生是否擁有財務資源，以清償及償還應收進生集團款項及貸款予進生集團，猶如及倘 貴公司要求立即償還(如適用)。

貴公司管理層認為，以上估值及減值評估所使用的資料為來自現有資料的最佳可用估計。就吾等的審核而言，吾等無法獲取吾等認為必要之充足、適當之審核憑證，以評估或佐證管理層於截至二零二六年三月三十一日及截至該日止年度對

貴集團於星太鏈債券的投資、星太鏈債券的公平值變動、應佔進生集團業績以及 貴集團於進生集團的權益、應收進生款項及貸款予進生的減值評估編製公平值估值時，所採用的關鍵輸入數據及關鍵假設的適當性。因此，吾等無法獲取充足憑證，以評估截至二零二六年三月三十一日及截至該日止年度對 貴集團於星太鏈債券的投資、星太鏈債券的公平值變動、應佔進生集團業績以及 貴集團於進生集團的權益、應收進生款項及貸款予進生的減值評估編製公平值估值時的關鍵輸入數據及關鍵假設的合理性。

BASIS FOR QUALIFIED OPINION (Continued)

Limit of scope relating to: (i) the Group's investment in convertible bonds issued by Starcoin Group Limited ("Starcoin") (the "Starcoin Bonds") and (ii) the Group's interest in an associate, Smart Ascent Limited ("Smart Ascent", together with its subsidiaries, the "Smart Ascent Group") as of and for the year ended 31 March 2026 (Continued)

Given the above scope limitation, there were no other satisfactory procedures that we could perform to determine whether fair value valuation of the Group's investment in the Starcoin Bonds, change in the fair value of the Starcoin Bonds, share of results of the Smart Ascent Group and impairment assessments on the Group's interest in Smart Ascent Group and amount due from Smart Ascent and loan to Smart Ascent as of and for the year ended 31 March 2026 were necessary, and the related disclosures thereof in the consolidated financial statements.

Any adjustments that might have been found necessary would have had consequential effects on the Group's consolidated financial position as at 31 March 2026 and its consolidated financial performance and cash flows for the year then ended.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

保留意見之基準(續)

範圍限制涉及：(i) 貴集團於星太鏈集團有限公司(「星太鏈」)發行之可換股債券(「星太鏈債券」)之投資；及(ii) 貴集團截至二零二六年三月三十一日及截至該日止年度於一間聯營公司進生有限公司(「進生」，連同其附屬公司統稱「進生集團」)之權益(續)

鑒於上文的範圍限制，概無我們可執行之其他可信納之程序以釐定截至二零二六年三月三十一日及截至該日止年度對 貴集團於星太鏈債券的投資、星太鏈債券的公平值變動、應佔進生集團業績以及 貴集團於進生集團的權益、應收進生款項及貸款予進生的減值評估進行的公平值估值是否屬必要，以及綜合財務報表內對其的相關披露。

任何可能被認為有必要作出的調整，均會對 貴集團於二零二六年三月三十一日的綜合財務狀況，以及截至該日止年度的綜合財務表現及現金流量產生相應影響。

吾等已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。吾等在該等準則下之責任已在本報告核數師就審核綜合財務報表須承擔之責任一節中進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，吾等獨立於 貴集團，且已根據守則履行其他道德責任。吾等相信所獲取之審核憑證為充足，且適當為吾等之保留意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for Qualified Opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter

關鍵審核事項

關鍵審核事項

關鍵審核事項為根據吾等之專業判斷，認為對本期綜合財務報表之審核最為重要的事項。該等事項為在吾等審核整體綜合財務報表及出具吾等之意見時進行處理，且吾等不會對該等事項提供單獨意見。除保留意見之基準一節所載事項外，吾等已釐定下文所述事項為將於吾等的報告內溝通的關鍵審核事項。

How the matter was addressed in our audit

吾等的審核如何處理該事項

Impairment assessment of property, plant and equipment and right-of-use assets

物業、廠房及設備及使用權資產之減值評估

As disclosed in notes 16 and 17 to the consolidated financial statements, as at 31 March 2026, the carrying amounts of the Group's property, plant and equipment and right-of-use assets amounted to approximately HK\$112,668,000. and HK\$11,023,000, respectively, which are mainly attributable to the Group's development, manufacture and sales of pharmaceutical products business.

誠如綜合財務報表附註16及17所披露，於二零二六年三月三十一日，貴集團之物業、廠房及設備以及使用權資產之賬面值分別為約112,668,000港元及11,023,000港元，主要歸因於貴集團開發、製造及銷售藥品業務。

When indicator of possible impairment has been identified, the management of the Company has performed impairment assessment on the Group's property, plant and equipment and right-of-use assets to estimate the recoverable amounts of the Group's property, plant and equipment and right-of-use assets. The recoverable amount is determined based on the higher of fair value less cost of disposal or value-in-use calculation of each cash-generating unit, in which the property, plant and equipment and right-of-use assets were allocated to.

當已識別潛在減值的跡象時，貴公司管理層已對貴集團的物業、廠房及設備及使用權資產進行減值評估，以估計貴集團物業、廠房及設備及使用權資產的可收回金額。可收回金額乃按獲分配物業、廠房及設備及使用權資產的各現金產生單位的公平值減出售成本或使用價值的計算之較高者釐定。

Our audit procedures in relation to impairment assessment of property, plant and equipment and right-of-use assets included, among others, the following:

吾等就物業、廠房及設備及使用權資產的減值評估的審核程序包括(其中包括)以下各項：

- To assess whether there is any indication that the Group's property, plant and equipment and right-of-use assets have suffered an impairment loss;
- 評估是否有任何跡象顯示貴集團的物業、廠房及設備及使用權資產已出現減值虧損；
- To assess the impairment assessment performed by the management and the reasonableness of value-in-use calculation prepared by the management including to assess the reasonableness of cash flow forecast and to compare with actual results available up to the report date;
- 評估管理層進行的減值評估及管理層準備的使用價值計算法是否合理，包括評估現金流量預測的合理性及與截至報告日可取得的實際結果進行比較；
- To challenge the appropriateness of the key parameters underlying the cash flows forecasts against the historical performance and latest market expectations; and
- 基於歷史表現及最新市場預期質疑現金流量預測所依據的關鍵參數的適當性；及
- To challenge the discount rate adopted in the value-in-use calculations by reviewing the basis of calculation and comparing the input data to market sources.
- 通過審查計算基準並將輸入數據與市場來源進行比較，質疑使用價值計算中採用的貼現率。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key Audit Matter

關鍵審核事項

How the matter was addressed in our audit

吾等的審核如何處理該事項

The estimate of recoverable amounts of these assets involved management judgement in determining the future cash flows and key parameters for the value-in-use calculation.

估計該等資產的可收回金額需要管理層運用判斷來釐定未來現金流量及計算使用價值的關鍵參數。

We have identified the impairment assessment of property, plant and equipment and right-of-use assets as a key audit matter due to their significance to the consolidated financial statements as a whole and the involvement of a significant degree of judgement and estimates made by the management of the Group when performing impairment assessment.

吾等已將物業、廠房及設備及使用權資產之減值評估識別為關鍵審核事項，原因是該等項目整體對綜合財務報表的重要性，且貴集團管理層在進行減值評估時須作出重大判斷及估計。

OTHER INFORMATION

其他資料

The directors of the Company are responsible for the other information. The other information comprises all the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

貴公司董事須對其他資料負責。其他資料包括年報所載全部資料，惟不包括綜合財務報表及核數師報告。

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

吾等對綜合財務報表之意見並不涵蓋其他資料，且吾等亦不會就其發表任何形式的鑒證結論。

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

就審核綜合財務報表而言，吾等之責任為閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況有重大不符，或者似乎有重大錯誤陳述。

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

基於吾等已執行之工作，倘吾等認為其他資料有重大錯誤陳述，吾等需要報告有關事實。就此而言，吾等毋須報告任何事項。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及治理層就綜合財務報表須 承擔之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定，編製反映真實且公平意見之綜合財務報表，以及維持 貴公司董事認為必要之有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或除此之外別無其他實際的替代方案。

治理層負責監督 貴集團的財務報告流程。

核數師就審核綜合財務報表須承 擔之責任

吾等之目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之任何重大錯誤陳述取得合理保證，並出具包括吾等意見之核數師報告。吾等根據百慕達《公司法》第90條及吾等協定的委聘條款僅向 閣下(作為整體)報告，除此之外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。合理保證為高水準保證，但不能保證按香港審計準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘按合理預期而錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審核綜合財務報表須承擔之責任(續)

在根據香港審計準則進行審核的過程中，吾等運用了專業判斷，並於審核過程中保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險以及取得充足及適當的審核憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關之內部控制，以設計適當之審核程序，但並非旨在對貴集團內部控制之有效性發表意見。
- 評估貴公司董事所採用會計政策之合適性以及作出會計估計及相關披露資料之合理性。
- 對貴公司董事採用持續經營會計基礎之合適性作出結論，並根據所得之審核憑證決定是否存在與事件或情況有關之重大不確定性，而可能對貴集團持續經營之能力構成重大疑慮。倘吾等認為存在重大不確定性，則吾等須在核數師報告中提請注意綜合財務報表中之相關披露資料，或倘有關披露資料不足，則修訂吾等之意見。吾等之結論乃基於截至核數師報告日止所取得之審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評估綜合財務報表(包括披露資料)之整體呈報方式、結構及內容，以及綜合財務報表是否公平反映相關交易及事項。
- 計劃及執行集團審核，以就集團內實體或業務單位之財務資料獲取充足、適當之審核憑證，作為對集團財務報表形成意見的基礎。吾等負責指導、監督及覆核為集團審核而進行的審核工作。吾等對審核意見承擔全部責任。

吾等就(其中包括)審核之計劃範圍及時間以及重大審核發現(包括吾等在審核過程中識別出內部監控之任何重大缺陷)與治理層進行溝通。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

ZSZH (HK) Fuson CPA Limited
Certified Public Accountants

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

Lee Yan Fai
Practising Certificate Number: P06078

Hong Kong, 30 June 2026

核數師就審核綜合財務報表須承 擔之責任(續)

吾等亦向治理層提交聲明，表明吾等已符合有關獨立性之相關道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性之所有關係及其他事項，以及(倘適用)為消除威脅而採取的行動或所應用的防範措施。

從與治理層溝通之事項中，吾等釐定對本期綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。除非法律或法規禁止公開披露該等事項，否則吾等會於核數師報告中描述該等事項，或在極端罕見之情況下，倘合理預期在吾等之報告中溝通某事項造成之不利後果超過所產生之公眾利益，吾等會釐定不應在報告中描述該事項。

出具本獨立核數師報告之審核項目合夥人為李恩輝。

中審眾環(香港)富信會計師事務所有限公司
執業會計師

香港灣仔
皇后大道東213號
胡忠大廈27樓2室

李恩輝
執業證書編號：P06078

香港，二零二六年六月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Continuing Operations	持續經營業務			
Revenue	收益	6	51,481	55,429
Cost of sales	銷售成本		(28,732)	(33,558)
Gross profit	毛利		22,749	21,871
Other income, gains and losses, net	其他收入、收益及虧損淨額	7	(946,666)	258,166
Selling and distribution expenses	銷售及分銷費用		(9,528)	(9,336)
Administrative expenses	行政費用		(23,225)	(21,563)
Share of results of an associate	應佔一間聯營公司業績	20	(3,431)	(2,312)
Finance costs	財務成本	8	(26,130)	(22,107)
(Loss) profit before income tax	除所得稅前(虧損)溢利	9	(986,231)	224,719
Income tax credit (expense)	所得稅抵免(開支)	10	8,441	(1,167)
(Loss) profit for the year from Continuing Operations	來自持續經營業務之本年度(虧損)溢利		(977,790)	223,552
Discontinued Operation	已終止經營業務			
Loss for the year from Discontinued Operation	來自已終止經營業務之本年度虧損	44	—	(105)
(Loss) profit for the year	本年度(虧損)溢利		(977,790)	223,447
Other comprehensive income (expense)	其他全面收益(開支)			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		6,826	(1,259)
Other comprehensive income (expense) for the year, net of tax	本年度其他全面收益(開支)(除稅後)		6,826	(1,259)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額		(970,964)	222,188

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

綜合損益及其他全面收益表(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
(Loss) profit for the year attributable to owners of the Company:	本公司擁有人應佔本年度(虧損)溢利：		
— Continuing Operations	— 持續經營業務	(979,708)	222,749
— Discontinued Operation	— 已終止經營業務	—	(105)
		(979,708)	222,644
Profit for the year attributable to non-controlling interests:	非控股權益應佔本年度溢利：		
— Continuing Operations	— 持續經營業務	1,918	803
— Discontinued Operation	— 已終止經營業務	—	—
		1,918	803
(Loss) profit for the year	本年度(虧損)溢利	(977,790)	223,447
Total comprehensive (expense) income for the year attributable to owners of the Company:	本公司擁有人應佔本年度全面(開支)收益總額：		
— Continuing Operations	— 持續經營業務	(973,018)	221,522
— Discontinued Operation	— 已終止經營業務	—	(105)
		(973,018)	221,417
Total comprehensive income for the year attributable to non-controlling interests:	非控股權益應佔本年度全面收益總額：		
— Continuing Operations	— 持續經營業務	2,054	771
— Discontinued Operation	— 已終止經營業務	—	—
		2,054	771
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	(970,964)	222,188
		HK\$ cents 港仙	HK\$ cents 港仙
(Loss) earnings per share	每股(虧損)盈利		
From Continuing and Discontinued Operations	持續經營及已終止經營業務		
— Basic	— 基本	(39.52)	9.32
— Diluted	— 攤薄	(39.52)	7.43
From Continuing Operations	持續經營業務		
— Basic	— 基本	(39.52)	9.32
— Diluted	— 攤薄	(39.52)	7.44

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	15	2,152	2,284
Property, plant and equipment	物業、廠房及設備	16	112,668	111,731
Right-of-use assets	使用權資產	17	11,023	8,050
Intangible assets	無形資產	18	1,807	1,807
Financial assets at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 之金融資產	19	—	—
Interest in an associate	於一間聯營公司之權益	20	213,261	311,929
Loan to an associate	貸款予一間聯營公司	20	7,084	27,691
Deferred tax assets	遞延稅項資產	30	69	69
			348,064	463,561
Current assets	流動資產			
Inventories	存貨	21	4,891	4,738
Trade and bills receivables	貿易應收賬款及應收票據	22	7,093	7,802
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	23	1,765	2,352
Amount due from an associate	應收一間聯營公司款項	20	9,794	32,662
Loan to an associate	貸款予一間聯營公司	20	1,575	—
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益 (「按公平值計入損益」) 之金融資產	24	103,477	917,085
Pledged bank deposits	已抵押銀行存款	25	21,172	20,378
Cash and bank balances	現金及銀行結餘	26	89,508	77,774
			239,275	1,062,791
Current liabilities	流動負債			
Trade and bills payables	貿易應付賬款及應付票據	27	3,961	4,427
Accruals, other payables and contract liabilities	預提費用、其他應付款項及合約負債	28	23,027	23,056
Lease liabilities	租賃負債	29	1,169	1,903
Deferred income on government grants	政府補助之遞延收入	32	121	115
Tax payable	應付稅項		11,312	19,003
			39,590	48,504
Net current assets	流動資產淨值		199,685	1,014,287
Total assets less current liabilities	總資產減流動負債		547,749	1,477,848

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	31	165,052	139,038
Lease liabilities	租賃負債	29	3,108	—
Deferred income on government grants	政府補助之遞延收入	32	4,119	4,011
			172,279	143,049
NET ASSETS	資產淨值		375,470	1,334,799
Capital and reserves	股本及儲備			
Share capital	股本	33	25,500	23,900
Reserves	儲備		349,592	1,310,642
Equity attributable to owners of the Company	本公司擁有人應佔權益		375,092	1,334,542
Non-controlling interests	非控股權益	42	378	257
TOTAL EQUITY	權益總額		375,470	1,334,799

The consolidated financial statements from pages 120 to 251 were approved and authorised for issue by the board of directors on 30 June 2026 and are signed on behalf of the board by:

第120至251頁的綜合財務報表乃經董事會於二零二六年六月三十日批准及授權刊發，並經下列董事代表董事會簽署：

Xie Yi
謝毅
DIRECTOR
董事

Wong Sau Kuen
王秀娟
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium*	Other reserve*	Capital reserve*	Contributed surplus*	Foreign currency translation reserve*	Convertible bonds equity reserve*	FVTOCI reserve*	Share option reserve*	Retained earnings (accumulated losses)*	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價*	其他儲備*	資本儲備*	繳入盈餘*	匯兌儲備*	可換股債券權益儲備*	全面收益之儲備*	購股權儲備*	保留盈利(累計虧損)*	小計	非控股權益	權益總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note (i))	(note (ii))	(note (iii))	(note (iv))	(note (v))	(note (vi))	(note (vii))	(note (viii))				
			below	below	below	below	below	below	below	below				
			(下文附註(i))	(下文附註(ii))	(下文附註(iii))	(下文附註(iv))	(下文附註(v))	(下文附註(vi))	(下文附註(vii))	(下文附註(viii))				
As at 1 April 2024	於二零二四年四月一日	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 year	本年度溢利	—	—	—	—	—	—	—	—	—	222,644	222,644	803	223,447
Other comprehensive expense for the year:	本年度其他全面開支：													
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	—	—	(1,227)	—	—	—	—	(1,227)	(32)	(1,259)
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	—	—	—	—	—	(1,227)	—	—	—	222,644	221,417	771	222,188
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	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) profit for the year	本年度(虧損)溢利	—	—	—	—	—	—	—	—	—	(979,708)	(979,708)	1,918	(977,790)
Other comprehensive income for the year	本年度其他全面收益													
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	—	—	6,690	—	—	—	—	6,690	136	6,826
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	—	—	—	—	—	6,690	—	—	—	(979,708)	(973,018)	2,054	(970,964)
Subscription of new shares, net of expenses (note 33)	認購新股，扣除開支(附註33)	1,600	13,816	—	—	—	—	—	—	—	—	15,416	—	15,416
Effect of share buy-back in a subsidiary (note 42(ii))	於一間附屬公司之股份回購之影響(附註42(ii))	—	—	(3,067)	—	—	—	—	—	—	—	(3,067)	(1,933)	(5,000)
Recognition of equity-settled share-based payments (note 35)	確認以權益結算以股份為基礎之付款(附註35)	—	—	—	—	—	—	—	—	1,219	—	1,219	—	1,219
As at 31 March 2026	於二零二六年三月三十一日	25,500	205,554	(6,305)	6,542	4,839	24,033	512,359	(83,086)	1,219	(315,563)	375,092	378	375,470

* The reserves comprise the Group's reserves of HK\$349,592,000 (2025: HK\$1,310,642,000) in the consolidated statement of financial position.

* 儲備包括綜合財務狀況表內本集團之儲備349,592,000港元(二零二五年：1,310,642,000港元)。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

Notes:

附註：

(i) Share premium

(i) 股份溢價

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

股份溢價賬指認購股本金額超出面值之款項。

(ii) Other reserve

(ii) 其他儲備

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.

其他儲備指經調整非控股權益金額與股份購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。

(iii) Capital reserve

(iii) 資本儲備

In accordance with the relevant regulations in the People's Republic of China (the "PRC"), all of the subsidiaries of the Company (as defined in note 1 to the consolidated financial statements) 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.

根據中華人民共和國(「中國」)有關法例，本公司(定義見綜合財務報表附註1)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，惟須受中國有關法例所載若干限制及該等中國附屬公司組織章程細則之規限。

(iv) Contributed surplus

(iv) 繳入盈餘

The contributed surplus of the Group (as defined in note 1 to the consolidated financial statements) 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 thereof.

本集團(定義見綜合財務報表附註1)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。

(v) Foreign currency translation reserve

(v) 匯兌儲備

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

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。

(vi) Convertible bonds equity reserve

(vi) 可換股債券權益儲備

The convertible bonds equity reserve represents the amount allocated to the equity component of convertible bonds issued by the Company (the "Convertible Bonds") recognised in accordance with the accounting policy adopted for Convertible Bonds in note 3.2 to the consolidated financial statements.

可換股債券權益儲備指根據綜合財務報表附註3.2內就可換股債券所採納之會計政策確認之本公司發行可換股債券(「可換股債券」)權益部分所獲分配之款項。

(vii) FVTOCI reserve

(vii) 按公平值計入其他全面收益之儲備

The FVTOCI reserve represents fair value reserve 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.

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。

(viii) Share option reserve

(viii) 購股權儲備

Share option reserve represents value of employee services in respect of share options granted under the share option scheme adopted by the Company which was approved by the Company's shareholders on 30 August 2022 (note 35 to the consolidated financial statements).

購股權儲備指有關根據本公司所採納本公司股東於二零二二年八月三十日批准之購股權計劃(綜合財務報表附註35)授出之購股權之僱員服務之價值。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash flows from operating activities	經營活動所產生之現金流量		
(Loss) profit before income tax:	除所得稅前(虧損)溢利：		
— From Continuing Operations	— 來自持續經營業務	(986,231)	224,719
— From Discontinued Operation	— 來自已終止經營業務	—	(105)
		(986,231)	224,614
<i>Adjustments for:</i>	<i>調整以下項目：</i>		
Depreciation of right-of-use assets	使用權資產折舊	1,710	1,723
Depreciation of investment properties	投資物業折舊	132	133
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,239	6,425
Share option expenses	購股權費用	1,219	—
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益淨額	(107)	(10)
(Reversal of) impairment loss recognised on inventories	就存貨確認之減值虧損(撥回)	(298)	252
Reversal of impairment loss recognised on trade and bills receivables, net	就貿易應收賬款及應收票據確認之減值虧損撥回淨額	(195)	(847)
(Reversal of) impairment loss recognised on other receivables	就其他應收款項確認之減值虧損(撥回)	(87)	61
Impairment loss recognised on loan to an associate	就貸款予一間聯營公司確認之減值虧損	20,552	1,256
Impairment loss recognised on amount due from an associate	就應收一間聯營公司款項確認之減值虧損	22,868	1,797
Impairment loss recognised on interest in an associate	就於一間聯營公司之權益確認之減值虧損	95,237	—
Change in fair value on financial assets at FVTPL — investments in Starcoin Bonds	按公平值計入損益之金融資產公平值變動 — 星太鏈債券投資	813,610	(254,872)
Change in fair value on financial asset at FVTPL — short-term investment	按公平值計入損益之金融資產公平值變動 — 短期投資	(22)	(27)
Share of results of an associate	應佔一間聯營公司業績	3,431	2,312
Effective interest expense on Convertible Bonds	可換股債券之實際利息開支	26,014	21,914
Bank interest income	銀行利息收入	(2,577)	(3,870)
Recognition of deferred income	確認遞延收入	(117)	(117)
Loan interest income from an associate	來自一間聯營公司之貸款利息收入	(1,520)	(1,108)
Interest expenses on lease liabilities	租賃負債之利息開支	116	193
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(26)	(171)
Changes in inventories	存貨變動	423	2,203
Changes in trade and bills receivables	貿易應收賬款及應收票據變動	1,353	(2,803)
Changes in deposits, prepayments and other receivables	按金、預付款項及其他應收款項變動	597	417
Changes in trade and bills payables	貿易應付賬款及應付票據變動	(718)	(180)
Changes in accruals, other payables and contract liabilities	預提費用、其他應付款項及合約負債變動	(1,231)	(3,796)
Cash generated from (used in) operations	營運產生(所用)之現金	398	(4,330)
Income tax paid	已付所得稅	(63)	(44)
Net cash generated from (used in) operating activities	經營活動所得(所用)之現金淨額	335	(4,374)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 綜合現金流量表(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash flows from investing activities	投資活動所產生之現金流量		
Bank interest income received	已收銀行利息收入	2,704	3,972
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(1,040)	(3,067)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	108	10
Advance to an associate	予一間聯營公司的墊款	—	(9,800)
Net decrease (increase) in financial asset at FVTPL — short-term investment	按公平值計入損益之金融資產減少 (增加)淨額 — 短期投資	114	(968)
(Increase) decrease in pledged bank deposits	已抵押銀行存款(增加)減少	(794)	478
Net cash generated from (used in) investing activities	投資活動所得(所用)之現金淨額	1,092	(9,375)
Cash flows from financing activities	融資活動所產生之現金流量		
Proceeds from subscriptions of new shares	認購新股所得款項	15,416	—
Repayment on principal portion of lease liabilities	償還租賃負債之本金部分	(1,934)	(1,383)
Repayment on interest expenses on lease liabilities	償還租賃負債利息開支	(116)	(193)
Share buy-back in a non-wholly owned subsidiary	於一間非全資附屬公司之股份回購	(5,000)	—
Net cash generated from (used in) financing activities	融資活動所得(所用)之現金淨額	8,366	(1,576)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	9,793	(15,325)
Effect of foreign exchange rate changes	外幣匯率變動之影響	1,941	(511)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	77,774	93,610
Cash and cash equivalents at end of year	年終之現金及現金等值項目	89,508	77,774

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

1. GENERAL INFORMATION

Extrawell Pharmaceutical Holdings Limited (the “Company”) is an exempted company with limited liability incorporated in Bermuda under the Companies Act 1981 of Bermuda (as amended). The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The Company is an investment holding company. During the year ended 31 March 2025, the principal activities of the Company and its subsidiaries (the “Group”) were: (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 (c) the gene development segment engages in the commercial exploitation and development of genome related technology (the “Gene Development” business) operated through Best-Bio Developments Limited (“Best-Bio”), a then wholly-owned subsidiary, and its subsidiaries (the “Best-Bio Group”).

As described in notes 5 and 44, during the year ended 31 March 2025, the board of directors of the Company (the “Board”) decided to discontinue its Gene Development business segment (the “Discontinued Operation”). Subsequently, the Company continues its Manufacturing business and Trading business segments (the “Continuing Operations”).

Subsequently, for the year ended 31 March 2026, the Group are principally engaged in the Manufacturing business and the Trading business.

The Gene Development segment was not previously classified as a discontinued operation before 7 March 2025. The consolidated results of the Gene Development segment during the period from 1 April 2024 to 7 March 2025 and the year ended 31 March 2025 were presented in the consolidated statement of profit or loss and other comprehensive income as Discontinued Operation.

The functional currency of the Company is Hong Kong dollar (“HK\$”), which is the same as the presentation currency of the consolidated financial statements. The amounts stated are rounded to the nearest HK\$1,000 unless otherwise stated.

1. 一般資料

精優藥業控股有限公司(「本公司」)乃根據百慕達《一九八一年公司法》(經修訂)於百慕達註冊成立之獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處及主要營業地點地址於年報公司資料一節披露。

本公司為一間投資控股公司。截至二零二五年三月三十一日止年度，本公司及其附屬公司(「本集團」)主要業務為：(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(c)基因開發分類透過當時的全資附屬公司Best-Bio Developments Limited(「Best-Bio」)及其附屬公司(「Best-Bio集團」)經營基因相關技術之商業開發及發展(即「基因開發」業務)。

誠如附註5及44所述，截至二零二五年三月三十一日止年度，本公司董事會(「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業務及貿易業務分類(「持續經營業務」)。

其後，截至二零二六年三月三十一日止年度，本集團主要從事製造業務及貿易業務。

基因開發分類在二零二五年三月七日之前未被歸類為已終止經營業務。基因開發分類於二零二四年四月一日至二零二五年三月七日期間以及截至二零二五年三月三十一日止年度之綜合業績在綜合損益及其他全面收益表中作為已終止經營業務列示。

本公司之功能貨幣為港元(「港元」)，而港元亦為綜合財務報表之呈列貨幣。除另有所指外，所示金額約整至最接近千港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

Amended HKFRS that are mandatorily effective for the current year

In the current year, the Group has applied the following an amended HKFRS as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
-----------------------	-------------------------

The application of the amended HKFRS in the current year has had no material impact on the Group's financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amended HKFRSs in issue but not yet effective

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

HKFRS 18	Presentation and Disclosure in Financial Statements ²
Amendment to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendment to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ¹
Amendment to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 21	Translation to a Hyper Inflation Presentation Currency ²

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

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after a date to be determined.

Except for the new and amended HKFRSs mentioned below, the directors of the Company (the "Directors") anticipate that the application of all other new and amendments to HKFRSs is not expected to have material impact on the Group's consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂之香港財務報告準則會計準則

於本年度強制生效之經修訂香港財務報告準則

本集團已就編製綜合財務報表，於本年度首次應用下列香港會計師公會（「香港會計師公會」）頒佈的經修訂香港財務報告準則，該等修訂本於本集團於二零二五年四月一日開始之年度期間強制生效：

香港會計準則第21號 缺乏可兌換性（修訂本）

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

已頒佈但尚未生效之新訂及經修訂之香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂之香港財務報告準則：

香港財務報告準則第18號	財務報表的呈列及披露 ²
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具分類及計量之修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及自然依存電力之合約 ¹
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則的年度改進 — 第11卷 ¹
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業間銷售或注入資產 ³
香港會計準則第21號（修訂本）	換算為高度通貨膨脹之呈列貨幣 ²

¹ 二零二六年一月一日或之後開始的年度期間生效。

² 二零二七年一月一日或之後開始的年度期間生效。

³ 尚未釐定日期或之後開始的年度期間生效。

除下文所述新訂及經修訂香港財務報告準則外，本公司董事（「董事」）預期應用所有其他新訂及經修訂之香港財務報告準則將不會於可預見未來對本集團的綜合財務報表產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (Continued)

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

HKFRS 18 Presentation and Disclosure in Financial Statements

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

2. 應用新訂及經修訂之香港財 務報告準則會計準則(續)

已頒佈但尚未生效之新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露(「香港財務報告準則第18號」)載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表呈報。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計，於財務報表附註中提供管理層界定績效衡量的披露，並改善財務報表中披露的匯總及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號會計政策、會計估計變動及錯誤(其名稱將於香港財務報告準則第18號生效後變更為財務報表之編製基準)及香港財務報告準則第7號金融工具：披露。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦有細微修訂。

香港財務報告準則第18號及其他準則之修訂本將於二零二七年一月一日或之後開始之年度期間生效，並允許提早應用。香港財務報告準則第18號規定須追溯應用，並載有特定過渡條文。預期應用該新準則不會於確認及計量層面對本集團之財務表現及狀況產生重大影響。然而，預期其會影響綜合損益表之架構及呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

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

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

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values as explained in the accounting policies set out below.

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

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料

3.1 編製綜合財務報表之基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期可影響主要使用者所作之決定，則該資料即屬重大。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例之適用披露規定。

董事於批准綜合財務報表時，合理預期本集團擁有充足資源於可預見未來繼續經營。因此，於編製綜合財務報表時繼續採用持續經營會計基準。

如下文會計政策所述，除若干金融工具按公平值計量外，綜合財務報表乃根據歷史成本基準編製。

歷史成本一般按為換取商品及服務而付出之代價之公平值計算。

公平值是市場參與者於計量日期在有序交易中出售資產將收取或轉讓負債將支付之價格（不論該價格是可直接觀察抑或使用其他估值方法估計得出）。於估計資產或負債之公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時會考慮的資產或負債特點。在該等綜合財務報表中計量及／或披露之公平值均在此基礎上予以確定，惟屬香港財務報告準則第2號以股份為基礎之付款範圍內之以股份為基礎之付款交易、根據香港財務報告準則第16號租賃入賬之租賃交易及與公平值類似但並非公平值之計量（例如，香港會計準則第2號存貨中之可變現淨值或香港會計準則第36號資產減值中之使用價值）除外。

非金融資產的公平值計量計及市場參與者能否以最高及最佳用途使用該資產，或將該資產出售予另一能夠以最高及最佳用途使用該資產的市場參與者所產生的經濟效益。

就以公平值進行交易的金融工具及於往後期間使用不可觀察輸入數據計量公平值的估值技術而言，估值技術會經校準，以使初始確認時估值技術的結果與交易價格相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information

Basis of consolidation

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

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

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

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

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

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制的實體的財務報表。當本公司符合以下各項時，即取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔可變回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

倘事實及情況顯示上文所列控制權三項元素中的一項或以上元素出現變動，則本集團會重新評估其對投資對象是否仍擁有控制權。

附屬公司於本集團取得有關附屬公司的控制權時開始綜合入賬，並於本集團失去有關附屬公司的控制權時終止。具體而言，於年內所收購或出售附屬公司的收入及開支乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日為止。

損益及其他全面收益的各組成部分歸本公司擁有人及非控股權益所有。附屬公司的全面收益總額歸本公司擁有人及非控股權益所有，即使會導致非控股權益產生虧絀結餘。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團的會計政策一致。

集團內公司間的所有資產、負債、權益、收入、開支及與本集團成員公司間的交易相關的現金流量於合併賬目時全部對銷。

附屬公司的非控股權益與本集團於附屬公司中的權益分開列報，該等權益指在清算時使其持有人有權按比例應佔相關附屬公司淨資產的現有所有權權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

本集團於現有附屬公司權益之變動

本集團於附屬公司權益之變動並未導致本集團對該等附屬公司失去控制權時，作為權益交易入賬。本集團相關權益組成部分及非控股權益之賬面值均予以調整，以反映各自於附屬公司中相對權益之變動。

非控股權益之調整金額與已付或已收代價之公平值之間的任何差額直接於權益中確認，並歸本公司擁有人所有。

當本集團對一間附屬公司失去控制權時，則終止確認該附屬公司之資產及負債以及非控股權益(如有)。收益或虧損於損益確認，並按以下兩者之差額計算：(i)已收代價公平值與任何保留權益公平值之總和，及(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債之賬面值。先前於其他全面收益確認之有關該附屬公司之所有金額，按本集團已直接出售該附屬公司相關資產或負債之方式處理(即重新分類至損益，或按適用香港財務報告準則會計準則允許之方式轉撥至另一權益類別)。所保留於前附屬公司任何投資之公平值於失去控制權當日，被視為根據香港財務報告準則第9號金融工具進行後續會計處理之初步確認公平值，或(倘適用)於聯營公司或合營企業投資之初步確認成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (the "CGU") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and is not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in an annual period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that annual period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

商譽

收購一項業務產生之商譽乃按於業務收購日期所確立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，即為內部管理目的而對商譽進行監控且不大於經營分類的最低層次。

已獲分配商譽之現金產生單位(或現金產生單位組別)每年或當有跡象顯示單位可能出現減值時更頻繁測試減值。就於年度期間收購產生之商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)於該年度期間末之前測試減值。倘可收回金額少於其賬面值，則減值虧損首先分配以減少任何商譽賬面值，然後再根據有關單位(或現金產生單位組別)各項資產之賬面值按比例分配至其他資產。

於出售相關現金產生單位或現金產生單位組別中任何現金產生單位時，商譽的應佔金額計入釐定的出售損益金額。當本集團出售現金產生單位(或現金產生單位組別中的一個現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

本集團對收購聯營公司及合營企業所產生之商譽的政策如下所述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司的投資

聯營公司為本集團對其具有重大影響力的實體。重大影響力指參與投資對象財務及經營政策決策的權力，惟並非控制或共同控制該等政策。

聯營公司之業績及資產與負債按權益會計法計入綜合財務報表。聯營公司用於權益會計處理之財務報表按與本集團於類似情況就同類交易及事件所遵循者一致之會計政策編製。根據權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收益作出調整。當本集團應佔一間聯營公司之虧損超出本集團於該聯營公司之權益(包括實質上構成本集團於該聯營公司投資淨額一部分之任何長遠權益)時，本集團會終止確認其應佔之進一步虧損。本集團僅於產生法定或推定責任或代表該聯營公司付款時，方會計提額外虧損並確認負債。

於一間聯營公司之投資自被投資方成為聯營公司當日起使用權益法入賬。收購於一間聯營公司之投資時，投資成本超出本集團應佔被投資方可識別資產與負債公平值淨額之差額會確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產與負債之公平值淨額超出投資成本之任何差額，於重新評估後即時於收購投資期間之損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Investments in associates (Continued)

The Group assesses whether there is objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment.

Any reversal of that impairment loss is recognised in accordance with HKAS 36 *Impairment of Assets* to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9 *Financial Instruments*, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司的投資(續)

本集團評估是否存在於聯營公司之權益可能減值之客觀證據。當存在任何客觀證據時，則根據香港會計準則第36號資產減值對投資(包括商譽)之全部賬面金額作為單一資產進行減值測試，方法為比較其可收回金額(以使用價值與公平值減出售成本之較高者計算)與其賬面金額。任何已確認減值虧損並非分配至屬於該投資賬面金額之一部分之任何資產(包括商譽)。

根據香港會計準則第36號資產減值確認之減值虧損之任何撥回以該投資其後所增加之可收回金額為限。

當本集團不再對聯營公司擁有重大影響力時，會入賬列作出售於被投資方之全部權益，所產生之盈虧於損益確認。當本集團保留於前聯營公司之權益，且該保留權益為香港財務報告準則第9號金融工具範圍內之金融資產時，本集團會於該日按公平值計量保留權益，而該公平值會視為於初步確認時之公平值。聯營公司之賬面值與任何保留權益及出售聯營公司相關權益之任何所得款項之公平值之間的差額，會於釐定出售聯營公司之盈虧計算在內。此外，本集團會將過往於其他全面收益內該聯營公司確認之所有金額按該聯營公司直接出售相關資產或負債所用之相同基準入賬。因此，倘該聯營公司過往於其他全面收益確認之盈虧會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司時將該盈虧由權益重新分類至損益(作為重新分類調整)。

當集團實體與本集團一間聯營公司進行交易時，與該聯營公司交易所產生之損益會於綜合財務報表確認，惟僅以該聯營公司與本集團無關之權益所涉者為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

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

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

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

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

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

Further information about the Group’s accounting policies relating to revenue from contracts with customers is provided in note 6 to the consolidated financial statements.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收益

本集團當(或於)完成履約責任時確認收益,即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。

履約責任指特定商品或服務(或一攬子商品或服務)或大致相同的一系列特定商品或服務。

倘符合以下標準之一,控制權在一段時間內轉移,而收益則參考完成相關履約責任的進度於一段時間內確認:

- 客戶在本集團履約的同時即取得並消耗本集團履約所帶來的利益;
- 本集團的履約產生或提升一項資產,而該項資產於本集團履約時由客戶控制;或
- 本集團的履約並未產生對本集團有替代用途的資產,且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則,收益在客戶獲得特定商品或服務的控制權時按時間點確認。

本集團有關客戶合約收益的會計政策的進一步資料,載於綜合財務報表附註6。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃

本集團根據香港財務報告準則第16號項下的定義，於合約開始時評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件隨後發生變動，否則不會對該合約進行重新評估。

本集團作為承租人

將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

短期租賃

本集團將短期租賃確認豁免應用於自開始日期起租期為12個月或更短且不包含購買選擇權的租賃。短期租賃的租賃付款於租賃期內以直線法或其他系統法確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收取的租賃優惠；
- 本集團產生的任何初步直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在的場地或將相關資產修復至租賃條款及條件所規定之狀態而將予產生之估計成本。

使用權資產按成本減任何累計折舊及減值虧損進行計量，並就租賃負債的任何重新計量進行調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented within “investment properties”.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

倘本集團合理確信在租賃期結束時取得相關租賃資產的所有權，則使用權資產自開始日期起至可使用年期結束期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團在綜合財務狀況表中將不符合投資物業定義的使用權資產作為單獨的項目列報。符合投資物業定義的使用權資產在「投資物業」中列示。

可退還租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號金融工具入賬，並初步按公平值計量。首次確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按於該日未支付的租賃付款現值確認並計量租賃負債。倘租賃隱含的利率不易釐定，則本集團會使用於租賃開始日期的增量借款利率計算租賃付款現值。增量借款利率取決於租賃的期限、貨幣及起始日期，並根據一系列輸入數據釐定。

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

於開始日期後，租賃負債會就利息遞增金額及租賃付款作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團將重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為個別項目。

本集團作為出租人

租賃分類及計量

本集團作為出租人的租賃為經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合約被歸類為融資租賃。所有其他租賃應歸類為經營租賃。

經營租賃的租金收入在相關租賃期內按直線基準於損益確認。磋商及安排經營租賃時產生的首次直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線基準確認為支出，除投資物業則按公平值模式計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Foreign currencies

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

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易當日的當時匯率記賬。於報告期末，以外幣計值的貨幣項目按該日現行的匯率重新換算。以外幣歷史成本計量的非貨幣項目則不予重新換算。

於結算及重新換算貨幣項目時產生的匯兌差額均於產生期間內於損益中確認。

就呈列綜合財務報表而言，本集團業務的資產與負債按各報告期末的現行匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目按該期間的平均匯率換算。所產生的匯兌差額(如有)於其他全面收益中確認，並於匯兌儲備項下的權益中累計。

當出售海外業務(即出售本集團於海外業務的全部權益，或出售涉及喪失對包括海外業務的附屬公司之控制權或部分出售於合營安排或聯營公司(包括海外業務)的權益(當中保留權益成為金融資產))時，就本公司擁有人應佔該業務並於權益內累計的所有匯兌差額重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income on government grants in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income, gains and losses, net”.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Borrowing costs

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

政府補助

政府補助於能合理確定本集團將會遵守補助所附帶的條件及將會收到補助時方會確認。

政府補助在本集團將補助擬補償的相關成本確認為開支的期間內，有系統地在損益中確認。尤其是，以本集團需購買、建造或以其他方式收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為政府補助之遞延收入，並於相關資產的可用年期內有系統及合理地轉撥至損益。

與作為已產生開支或虧損的補助應收的收入相關的政府補助，或作為向本集團提供即時財政援助而不涉及未來相關成本的政府補助均於可收取的期間在損益中確認。有關補助於「其他收入、收益及虧損淨額」下呈列。

政府貸款的利率低於市場利率的裨益作為政府補助處理，按已收所得款項與貸款公平值的差額根據現行的市場利率計量。

借款成本

所有借款成本於其產生期間於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Employee benefits

Retirement benefit costs

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

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

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

Termination benefits

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

Short-term employee benefits

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利

退休福利成本

本集團中國附屬公司的僱員須參加由當地市政府管理及營運的界定供款退休計劃。本集團的中國附屬公司按當地市政府同意的僱員平均薪金的若干百分比向該計劃供款，以支付僱員的退休福利。

本集團亦根據強制性公積金計劃(「強積金計劃」)的規則及規例為全體香港僱員參加退休金計劃。強積金計劃的供款是根據最低法定供款要求，即合資格僱員有關收入總額的5%，以每人每月1,500港元為上限。

本集團作出供款後，將再無進一步付款責任。供款在應付時確認為僱員福利費用。預付供款確認為資產，惟以現金退款或未來款項減少之數為限。

離職福利

離職福利之負債於實體不能取消所提供的離職福利時及其確認任何相關重組成本時(以較早發生者為準)確認。

短期僱員福利

短期僱員福利按僱員提供服務時預期應支付福利的未貼現金額確認。除非另一項香港財務報告準則會計準則要求或允許將該福利計入資產成本，否則所有短期僱員福利均確認為費用。

扣除已支付的任何款項後，僱員應得福利(例如工資及薪金、年假及病假)確認負債。

就其他長期僱員福利而確認的負債乃按本集團預期就截至報告日期僱員提供服務的估計未來現金流出的現值計量。由於服務成本、利息和重新計量導致的負債賬面值的任何變動均在損益中確認，除非另一項香港財務報告準則會計準則要求或允許將之計入資產成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Share-based payment arrangements

Equity-settled share-based payments

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For the share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

Taxation

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

以股份為基礎之付款安排

以權益結算以股份為基礎之付款

向僱員授出購股權

向僱員及其他提供類似服務之人士支付以權益結算以股份為基礎之付款於授出日期按股本工具的公平值計量。

於授出日期釐定的以權益結算以股份為基礎之付款的公平值，未經考慮所有非市場歸屬條件，按直線法於歸屬期間根據本集團對將最終歸屬的股本工具的估計列作開支，股本亦相應增加(以股份為基礎之付款儲備)。於各報告期末，本集團根據對於所有相關非市場歸屬條件的評估而修訂其對預期歸屬的股本工具數目的估計。修訂原有估計的影響(如有)乃於損益內確認，以使累計開支反映經修訂估計，並對以股份為基礎之付款儲備作出相應調整。對於於授出日期即時歸屬的購股權，所授出購股權的公平值即時於損益列支。

行使購股權時，先前在購股權儲備確認之款項將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於到期日仍未行使，則先前於購股權儲備內確認之金額將轉撥至保留盈利。

稅項

所得稅開支指即期應繳稅項與遞延稅項之和。

即期應繳稅項根據年內應課稅溢利計算。應課稅溢利與除稅前溢利(虧損)不同，乃由於在其他年度應課稅或可扣稅收入或開支以及從未課稅或扣稅的項目所致。本集團的即期稅項負債採用於報告期末已實施或實際上已實施的稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Taxation (Continued)

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

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

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

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基間的暫時差額確認。所有應課稅暫時差額一般須確認遞延稅項負債。遞延稅項資產則一般於有可能獲得可動用可扣稅暫時差額進行抵扣之應課稅溢利時就所有可扣稅暫時差額確認。倘於交易中初步確認(在業務合併中確認除外)資產與負債而引致的暫時差額既不影響應課稅溢利亦不影響會計溢利，且於進行交易時並不會引致相等應課稅及可扣稅的暫時差額，則不會確認該等遞延稅項資產與負債。此外，倘初步確認商譽而引致暫時差額，則不會確認遞延稅項負債。

與於附屬公司的投資有關的應課稅暫時差額會確認遞延稅項負債，惟倘本集團可控制暫時差額撥回及暫時差額可能不會於可見將來撥回則除外。與該等投資及權益相關的可扣減暫時差額產生的遞延稅項資產僅於可能有足夠應課稅溢利以應用暫時差額的利益且預期將於可見將來撥回時確認。

遞延稅項資產的賬面值於各報告期末予以檢討，並於不再可能有足夠應課稅溢利致使全部或部分資產得以收回時作出調減。

遞延稅項資產及負債按預期清付負債或變現資產期間適用的稅率，根據於報告期末已實施或實際上實施的稅率(及稅法)計量。

遞延稅項負債及資產的計量反映因於報告期末本集團預計收回或清付其資產及負債賬面值所使用的方式而引致的稅務後果。

即期及遞延稅項於損益確認，惟倘其與其他全面收益或直接於權益確認的項目有關，則即期及遞延稅項亦會分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項因業務合併的初步會計處理而產生，則有關稅務影響計入業務合併的會計處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備乃為用作生產或提供貨品或服務或行政目的而持有的有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內列賬。

當本集團就包括租賃土地及樓宇部分之物業所有權權益作出付款時，全部代價於初步確認時在租賃土地及樓宇部分之間按相對公平比例分配。倘相關付款能可靠地進行分配，租賃土地之權益於綜合財務狀況表呈列為「使用權資產」。倘該代價無法可靠地於非租賃樓宇部分及相關租賃土地之不可分割權益之間分配，則整項物業分類為物業、廠房及設備。

折舊乃按估計可使用年期採用直線法確認，以撇銷資產成本並扣減其剩餘價值。估計可使用年期、剩餘價值和折舊方法會於每個報告期末作檢討，並採用未來適用法對任何估計變動之影響入賬處理。

物業、廠房及設備項目乃於出售後或預期持續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損乃根據銷售所得款項與資產賬面值之差額釐定，並於損益確認。

無形資產

獨立收購具有限可使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損列賬。具有限可使用年期之無形資產按其估計可使用年期以直線法確認攤銷。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動的影響將按未來適用基準入賬。獨立收購具無限可使用年期之無形資產，則按成本減任何後續累計減值虧損列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Impairment on property, plant and equipment, right-of-use assets, investment properties and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, investment properties and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, investment properties and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

投資物業

投資物業指為賺取租金及／或資本增值而持有之物業。

投資物業亦包括被確認為使用權資產並由本集團根據經營租賃轉租的租賃物業。

投資物業初步按成本(包括任何直接應佔開支)計量。初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。投資物業按估計可使用年期，經考慮其估計剩餘價值後，按直線法確認折舊，以撇銷投資物業成本。

投資物業於出售後或於投資物業永久撤回使用且預期出售不會產生未來經濟利益時予以終止確認。若本集團(作為中間出租人)將分租分類為融資租賃，則終止確認已確認為使用權資產的租賃物業。終止確認物業產生的任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)計入終止確認物業期間的損益。

物業、廠房及設備、使用權資產、投資物業及無形資產(商譽除外)的減值

本集團於報告期末審閱其物業、廠房及設備、使用權資產、投資物業及具有有限可使用年期之無形資產之賬面值，以釐定有否跡象顯示此等資產蒙受減值虧損。倘該等跡象存在，則會估計相關資產之可收回金額以釐定減值虧損之程度(如有)。

物業、廠房及設備、使用權資產、投資物業及無形資產之可收回金額予以個別估計。倘無法估計個別可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets, investment properties and intangible assets other than goodwill (Continued)

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

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產、投資物業及無形資產(商譽除外)的減值(續)

對現金產生單位進行減值測試時，當可確立合理及一致的分配基準時，公司資產會分配至相關現金產生單位，否則分配至有可確立合理一致分配基準之現金產生單位之最小組別。公司資產所屬之現金產生單位或現金產生單位組別之可收回金額會作釐定及與相關現金產生單位或現金產生單位組別之賬面值作比較。

可收回金額為公平值減出售成本與使用價值兩者中較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產(或現金產生單位)特定風險的評估，就此而言未來現金流量的估計未經調整。

倘估計資產(或現金產生單位)的可收回金額低於其賬面金額，則該資產(或現金產生單位)的賬面金額將減至可收回金額。就無法按合理一致的基準分配至現金產生單位的公司資產或部分公司資產而言，本集團會比較一組現金產生單位賬面金額(包括分配至該組現金產生單位的公司資產或部分公司資產的賬面金額)與該組現金產生單位的可收回金額。在分配減值虧損時，減值虧損首先獲分配以減低任何商譽(如適用)的賬面金額，其後則基於該單位或現金產生單位組別內各資產的賬面金額按比例分配至其他資產。資產賬面金額不可減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之間的最高者。原應分配至有關資產的減值虧損金額則按比例分配至單位或現金產生單位組別的其他資產。減值虧損即時在損益內確認。

倘其後撥回減值虧損，則該項資產(或現金產生單位或一組現金產生單位)之賬面值回升至經修訂後之估計可收回金額，惟增加後之賬面值不能超過倘該資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損而原應釐定之賬面值。減值虧損撥回即時於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including costs to be incurred in marketing, selling and distribution.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

現金及現金等值項目

現金及現金等值項目於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等值項目，其包括短期（通常原到期日為三個月或以下）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值項目持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等值項目包括現金及現金等值項目（定義見上文），扣除須按要求償還之未償還銀行透支，並構成本集團現金管理之一部分。有關透支於綜合財務狀況表呈列為短期借款。

存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。存貨成本乃按加權平均法釐定。可變現淨值指存貨的估計售價減所有估計完成成本及作出銷售的必要成本。銷售所需的成本包括直接歸屬於銷售的增量成本和本集團為進行銷售而必須產生的非增量成本，包括將於營銷、銷售及分銷產生的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Provisions

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

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

Financial instruments

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

撥備

倘本集團因過往事件承擔現有法律或推定責任，而本集團可能須履行責任，並能可靠估計該責任的金額，則會確認撥備。

確認為撥備的金額為於報告期末經計及有關責任的風險及不明朗因素後，對履行現有責任的所需代價的最佳估計。倘撥備採用履行現有責任的估計現金流量計量，則其賬面值為該等現金流量的現值(倘對貨幣時間價值的影響屬重大)。

金融工具

金融資產及金融負債於集團實體成為工具契約條款的一方時確認。所有按常規買賣之金融資產乃按交易日基準確認及終止確認。按常規買賣指買賣須於按市場規則或慣例設定的時限內交付的金融資產。

金融資產及金融負債起初以公平值計量，除自客戶合約產生的貿易應收賬款外，該款項根據香港財務報告準則第15號客戶合約收益初步計量。於初步確認時，金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產或金融負債除外)的收購或發行直接應佔的交易成本添置於金融資產或金融負債的成本或從金融資產或金融負債的公平值中扣除(倘適用)。收購按公平值計入損益之金融資產或金融負債所直接產生的交易成本即時在損益中確認。

實際利率法為計算金融資產或金融負債攤銷成本及就有關期間分配利息收入及利息開支之方法。實際利率為透過金融資產或金融負債預計年期或(如適用)較短期間準確貼現估計未來現金收款及付款(包括構成實際利率不可或缺部分的所有已付或已收費用、交易成本及其他溢價或折讓)至初步確認時的賬面淨值之利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

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

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
 - the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產

所有按常規買賣之金融資產乃按交易日基準確認及終止確認。按常規買賣指須於有關市場規則或慣例通常設定的時限內交付資產的金融資產買賣。

所有已確認的金融資產其後視乎該等金融資產的分類，以攤銷成本或公平值全數計量。

金融資產之分類及後續計量

符合以下條件的金融資產於其後按攤銷成本計量：

- 該金融資產以收取合約現金流量為目的之商業模式下持有；及
 - 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。
- (i) 攤銷成本及利息收入
- 利息收入就其後按攤銷成本計量的債務工具以實際利率法確認。利息收入透過將實際利率應用於金融資產賬面總值計算，惟其後已變為信貸減值的金融資產則除外(見下文)。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險改善，以使金融資產不再維持信貸減值，則利息收入在釐定資產不再維持信貸減值後，透過將實際利率應用於自報告期開始時起計的金融資產賬面總值確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as measured at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative earnings or loss is not reclassified to profit or loss on disposal of the equity investments and is transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'Other income, gains and losses, net' line item in profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及後續計量(續)

(ii) 指定為按公平值計入其他全面收益計量之股本工具

按公平值計入其他全面收益之股本工具投資其後按公平值計量，其公平值變動產生的收益及虧損在其他全面收益中確認並累計在按公平值計入其他全面收益之儲備中；並且毋須作出減值評估。出售股本投資時，累計盈利或虧損不會重新分類至損益，並將轉撥至保留盈利。

此等股本工具投資的股息在本集團收取股息的權利確立時在損益中確認，除非股息明確代表收回部分投資成本。股息計入損益中的「其他收入、收益及虧損淨額」項目。

(iii) 按公平值計入損益之金融資產

金融資產如不符合按攤銷成本計量或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益計量的條件，則按按公平值計入損益的方式計量。

在各報告期末，按公平值計入損益之金融資產按公平值計量，而任何公平值收益或虧損則於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 Financial Instruments

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

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

The Group always recognises lifetime ECL for trade receivables.

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號金融工具須接受減值評估之金融資產之減值

本集團根據預期信貸損失(「預期信貸損失」)模式對根據香港財務報告準則第9號金融工具須接受減值評估之金融資產(包括貿易應收賬款及應收票據、按金及其他應收款項、應收一間聯營公司款項、貸款予一間聯營公司、已抵押銀行存款以及現金及銀行結餘)進行減值評估。預期信貸損失的金額於各報告日期更新，以反映自首次確認後信貸風險的變化。

全期預期信貸損失指相關工具的預期生命週期內所有可能的違約事件將產生之預期信貸損失。相反，12個月預期信貸損失(「12個月預期信貸損失」)代表預期於報告日期後12個月內可能發生的違約事件而導致之全期預期信貸損失部分。評估乃根據本集團的歷史信貸損失經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團一直就貿易應收賬款確認全期預期信貸損失。

有關所有其他工具，本集團以相等於12個月預期信貸損失計量虧損撥備，除非自初步確認以來信貸風險曾顯著增加，則本集團確認全期預期信貸損失。有關應否確認全期預期信貸損失的評估乃基於自初步確認以來違約的可能性或風險有否顯著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

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

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號金融工具須接受減值評估的金融資產之減值(續)

- (i) 信貸風險顯著增加
- 於評估信貸風險自初步確認以來有否顯著增加時，本集團比較於報告日期的金融工具違約風險及初步確認日期的金融工具違約風險。作出評估時，本集團考慮合理且可支持的定量和定性資料，包括過往經驗及毋須付出不必要成本或努力而可獲取的前瞻性資料。

尤其是，於評估信貸風險是否顯著增加時已考慮下列資料：

- 金融工具之外部(如有)或內部信貸評級實際或預期顯著惡化；
- 外部市場信貸風險指標之顯著惡化，如信貸利差及債務人之信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況現時或預測出現不利變動，且預期將導致債務人履行其債務責任之能力大幅下降；
- 債務人經營業績實際或預期顯著惡化；
- 導致債務人履行債務責任之能力大幅下降之債務人監管、經濟或技術環境之實際或預期重大不利變動。

不論上述評估結果如何，當合約付款逾期超過30天時，本集團推定信貸風險自初步確認以來顯著增加，除非本集團有合理及可支持的資料顯示情況並非如此。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(i) Significant increase in credit risk (Continued)

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

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

(ii) Definition of default

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號金融工具須接受減值評估的金融資產之減值(續)

(i) 信貸風險顯著增加(續)

儘管如此，倘債務工具釐定為於報告日期的信貸風險偏低，則本集團假設債務工具的信貸風險自初步確認以來並無大幅增加。倘出現以下情況，則債務工具被釐定為信貸風險偏低：(i)其具有低違約風險；(ii)借款人擁有雄厚實力，可於短期內履行其合約現金流量責任；及(iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量責任的能力。倘債務工具的內部或外部信貸評級為「投資級別」(根據國際通用釋義)，則本集團認為該債務工具的信貸風險偏低。

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

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得之資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不考慮本集團持有的任何抵押品)，則發生違約事件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(iii) Credit-impaired financial assets

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

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

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 5 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號金融工具須接受減值評估的金融資產之減值(續)

(iii) 信貸減值金融資產

金融資產在一項或多項對該金融資產估計未來現金流量構成不利影響的事件發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違約，如違約或逾期事件；
- 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因而向借款人授予貸款人不會另行考慮的優惠；
- 借款人將有可能面臨破產或進行其他財務重組。

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財務困難且並無實際收回的可能時(例如對手方已清盤或進入破產程序時，或就貿易應收賬款而言，賬款逾期超過5年時(以較早發生者為準))，本集團會撇銷金融資產。於在適當情況下考慮法律意見後，已撇銷的金融資產仍可根據本集團的收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(v) Measurement and recognition of ECL

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

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

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

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

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號金融工具須接受減值評估的金融資產之減值(續)

(v) 預期信貸損失的計量及確認

預期信貸損失的計量乃違約概率、違約虧損率(即違約時的虧損程度)及違約風險的函數。違約概率及違約虧損率乃根據歷史數據及前瞻性資料進行評估。預期信貸損失的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。經考慮過往信貸損失經驗及無需付出過多成本或努力即可得的前瞻性資料，本集團使用實際可行權宜法透過使用撥備矩陣估計貿易應收賬款的預期信貸損失。

一般而言，預期信貸損失為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的現金流量之間的差異，並按於初步確認時釐定的實際利率貼現。

貿易應收賬款的全期預期信貸損失經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按綜合基準考量。

就綜合評估而言，本集團於制定分組時考慮以下特點：

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

管理層會定期檢討分組情況，以確保各組別的組成部分繼續擁有類似信貸風險特點。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

- (v) Measurement and recognition of ECL (Continued)
- Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount through a loss allowance account.

Foreign exchange gains and losses

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

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other income, gains and losses, net' line item as part of the 'exchange gains and losses, net';
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other income, gains and losses, net' line item as part of the gain/(loss) from changes in fair value of financial assets;
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the FVTOCI reserve.

Derecognition of financial assets

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

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號金融工具須接受減值評估的金融資產之減值(續)

- (v) 預期信貸損失的計量及確認(續)
- 利息收入乃根據金融資產的賬面總額計算，除非金融資產出現信貸減值，在這種情況下，利息收入乃根據金融資產的攤銷成本計算。

本集團透過虧損撥備賬調整所有金融工具之賬面值，並於損益中確認彼等之減值收益或虧損。

外匯收益及虧損

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

- 就按攤銷成本計量且不屬指定對沖關係一部分之金融資產而言，匯兌差額於損益內「其他收入、收益及虧損淨額」確認，作為「匯兌收益及虧損淨額」的一部分；
- 就按公平值計入損益計量且不屬指定對沖關係一部分之金融資產而言，匯兌差額於損益「其他收入、收益及虧損淨額」確認，作為金融資產公平值變動之收益／(虧損)的一部分；
- 就按公平值計入其他全面收益計量的股本工具而言，匯兌差額於其他全面收益內按公平值計入其他全面收益儲備中確認。

終止確認金融資產

本集團僅於自資產獲取現金流之合約權利到期時，或本集團將金融資產及資產所有權之絕大部分風險及回報轉讓予另一實體時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，該資產的賬面值與已收及應收代價總和的差額於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets (Continued)

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained earnings.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產(續)

終止確認於股本工具的投資時，本集團已選擇於初步確認時按公平值計入其他全面收益計量該投資，按公平值計入其他全面收益之儲備的先前累計的累計收益或虧損不會重新分類至損益，但會轉撥至保留盈利。

倘合約現金流量重新磋商或以其他方式修訂，則產生金融資產的修改。

當金融資產的合約條款被修訂時，本集團會考慮所有相關事實及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，則倘根據新條款的現金流量(包括任何已付費用扣除任何已收費用，並使用原實際利率貼現)的貼現現值與原金融資產剩餘現金流量的貼現現值相差至少10%，則本集團認為該等條款有重大差異。

就不會導致金融資產取消確認的非重大修訂而言，相關金融資產的賬面值將會按以金融資產的原有實際利率貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂金融資產的賬面值，並於餘下年期予以攤銷。金融資產賬面值的任何調整於修訂日期在損益中確認。

金融負債及權益

分類為債務或股本

債務及股本工具根據合約安排的實質內容以及金融負債及股本工具的定義分類為金融負債或股本。

股本工具

股本工具為證明實體資產剩餘權益(經扣除其所有負債)的任何合約。本集團發行的股本工具按已收所得款項減直接發行成本確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities

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

Financial liabilities at amortised cost

Financial liabilities including trade and bills payables, accruals and other payables and convertible bonds are subsequently measured at amortised cost, using the effective interest method.

Convertible bonds

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

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

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

金融負債

所有金融負債其後以實際利率法按攤銷成本計量。

按攤銷成本計量之金融負債

金融負債(包括貿易應付賬款及應付票據、預提費用及其他應付款項及可換股債券)其後以實際利率法按攤銷成本計量。

可換股債券

可換股貸款票據之組成部分根據合約安排之內容以及金融負債及權益工具之定義單獨分類為金融負債及權益。換股權將以固定金額現金或另一項金融資產換取固定數目之本公司本身權益工具之方式結清，並分類為權益工具。

於發行日期，負債部分(包括任何嵌入式非權益衍生特徵)之公平值透過計量並無相關權益部分之類似負債之公平值進行估計。

分類為權益之換股權乃透過從整項複合工具之公平值中扣除負債部分金額後釐定，並於權益確認及計算，扣除所得稅影響且不會於往後重新計量。此外，分類為權益之換股權將於權益保留，直至換股權獲行使為止，在此情況下，已於權益確認之餘額將轉撥至股份溢價。倘換股權於可換股票據到期日仍未獲行使，則已於權益確認之結餘將轉撥至保留盈利。於換股權獲轉換或屆滿時概不會於損益確認任何收益或虧損。

有關發行可換股貸款票據之交易成本將按所得款項之分配比例分配到負債及權益部分。有關權益部分之交易成本直接自權益中扣除。與負債部分有關之交易成本計入負債部分之賬面值並採用實際利率法於可換股債券之存續期間內攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other income, gains and losses, net' line item in profit or loss as part of 'exchange gains and losses, net' for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The description of the Group's impairment policies is set out above.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

外匯收益及虧損

就於各報告期末以外幣計值及按攤銷成本計量的金融負債而言，外匯收益及虧損按有關工具的攤銷成本釐定。就並非指定對沖關係一部分的金融負債而言，外匯收益及虧損於損益項下「其他收入、收益及虧損淨額」中確認，作為「匯兌收益及虧損淨額」的一部分。就指定為對沖工具以對沖外匯風險的金融負債而言，外匯收益及虧損於其他全面收益確認，並於權益的獨立部分中累計。

終止確認金融負債

當且僅當本集團的責任獲解除、註銷或屆滿時，本集團方終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價之間的差額於損益中確認。

抵銷金融資產及金融負債

當且僅當本集團目前有依法可強制執行的權利以抵銷已確認金額，且有意以淨額結算或同時變現資產及清償債務時，則金融資產與金融負債可抵銷，以淨額呈列於綜合財務狀況表內。

貿易應收賬款及其他應收款項

當本集團擁有無條件收取代價的權利時，會確認應收款項。倘若於代價到期支付前僅須待時間流逝，則收取代價的權利為無條件。

貿易應收賬款可按無條件獲得的代價金額進行初步確認，但當其包含重大融資成分時，則按公平值確認。本集團持有貿易應收賬款的目的為收取合約現金流量，因此後續使用實際利率法按攤銷成本對其進行計量。本集團減值政策的說明載於上文。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares of the Company are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board that make strategic decisions.

Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
 - (i) has control or joint control over of the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

貿易應付賬款及其他應付款項

貿易應付賬款及其他應付款項指財政年末前向本集團提供商品及服務而未獲支付的負債。倘付款並無於報告期後12個月內到期，貿易應付賬款及其他應付款項呈列為流動負債。貿易應付賬款及其他應付款項以公平值初步確認，隨後採用實際利率法按攤銷成本計量。

股本

本公司普通股被分類為權益。

直接歸屬於發行新股的新增成本在權益中列為所得款項的減少(扣除稅項)。

分類報告

經營分類按照與向首席營運決策者(「首席營運決策者」)提供之內部報告貫徹一致之方式報告。負責分配資源及評估經營分類表現的首席營運決策者已被識別為作出戰略決策的董事會。

關聯方

就該等綜合財務報表而言，符合以下條件的人士被視為與本集團有關聯：

- (a) 關連方指該人士或該人士之近親，而該名人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Related parties (Continued)

(b) the party is an entity and if any of the following conditions applies:

- (i) the entity and the Group are members of the same group.
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) the entity and the Group are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

關聯方(續)

(b) 該人士為實體，且符合下列任何條件：

- (i) 該實體與本集團屬同一集團之成員公司。
- (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 該實體及本集團均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關之實體就僱員利益設立之離職福利計劃。
- (vi) 實體受(a)內識別人士控制或共同控制。
- (vii) (a)(i)內識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
- (viii) 向本集團或向本集團之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

任何人士之近親是指與該實體交易時預期可影響該名人士或受該人士影響之家庭成員，包括：

- (i) 該人士的子女及配偶或同居伴侶；
- (ii) 該人士的配偶或同居伴侶的子女；及
- (iii) 該人士或該人士的配偶或同居伴侶的家屬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

3.2 Material accounting policy information (Continued)

Discontinued operation

Discontinued operation is excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operation in the consolidated statement of profit or loss.

Cash flows from discontinued operation are included in the consolidated statement of cash flows and are disclosed separately in note 44 to the consolidated financial statements. The Group includes proceeds from disposal in cash flows from discontinued operation.

Additional disclosures are provided in note 44 to the consolidated financial statements. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3.2, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 編製綜合財務報表之基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

已終止經營業務

已終止經營業務業績應與持續經營業務業績分開，並作為已終止經營業務除稅後損益在綜合損益表中單獨列示。

已終止經營業務的現金流量已計入綜合現金流量表，並於綜合財務報表附註44內單獨披露。本集團將出售所得款項計入已終止經營業務的現金流量中。

其他披露資料於綜合財務報表附註44提供。除非另有說明，否則所有其他財務報表附註均包括持續經營業務的金額。

4. 重大會計判斷及估計不明朗因素之主要來源

在應用附註3.2所述本集團會計政策時，董事須對未能輕易地從其他來源確定之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設是根據過往經驗及被認為相關之其他因素而作出。實際結果或會與該等估計有所不同。

該等估計及相關假設會持續地檢討。若估計修訂只影響作出修訂的期間，則會計估計之修訂會於該期內確認；或如該估計修訂影響本期及未來期間，則會計估計之修訂會於修訂期內及未來期間確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of interest in an associate

The Group's interest in an associate represents the Group's interest in Smart Ascent Limited ("Smart Ascent") and its subsidiaries (the "Smart Ascent Group"). The major asset held by 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") and the Smart Ascent Group is continuing the research and development and commercialising the Product. At the end of the reporting period, with reference to a valuation report prepared by an independent professional qualified valuer, the Directors have performed an impairment assessment on the Group's interest in the associate. In making the assessment, key assumptions and estimates adopted by the management include the success rate of commercialisation, market penetration rate, revenue growth rate and forecasted percentage of costs and operating expenses of the Product.

As at 31 March 2025 and 31 March 2026, the carrying amounts and details of the impairment of interest in the associate are disclosed in note 20.

Impairment losses on trade receivables, loan to an associate and amount due from an associate

Impairment losses on trade receivables, loan to an associate and amount due from an associate are estimated based on the evaluation of collectability and ageing analysis performed by the management. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each counterparty. If the financial conditions of customers or an associate of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

As at 31 March 2025 and 31 March 2026, the carrying amounts and details of the impairment of trade receivables, loan to an associate and amount due from an associate are disclosed in notes 22 and 20, respectively.

4. 重大會計判斷及估計不明朗 因素之主要來源(續)

估計不明朗因素之主要來源

下文載列於報告期末所作出有關未來之主要假設及估計不確定因素之其他主要來源，該等假設及來源有相當風險導致須於下個財政年度內就資產及負債之賬面值作出重大調整。

於一間聯營公司之權益減值

本集團於一間聯營公司之權益指本集團於進生有限公司(「進生」)及其附屬公司(「進生集團」)之權益。進生集團所持之主要資產為有關進行中之研究及開發項目(「研發中項目」)之無形資產，當中涉及口服胰島素產品(「該產品」)且進生集團正繼續研發及商品化產品。於報告期末，經參考獨立專業合資格估值師編製之估值報告，董事已對本集團於聯營公司之權益進行減值評估。於作出評估時，管理層採納之關鍵假設及估計包括該產品之商品化成功率、市場滲透率、收益增長率及成本預測百分比及營運開支。

於二零二五年三月三十一日及二零二六年三月三十一日，於聯營公司之權益之賬面值及減值詳情於附註20披露。

貿易應收賬款、貸款予一間聯營公司及應收一間聯營公司款項之減值虧損

貿易應收賬款、貸款予一間聯營公司及應收一間聯營公司款項之減值虧損乃基於管理層作出之可收回性評估及賬齡分析而估計。於評估該等應收款項最終變現價值時，須作出大量判斷，包括各交易對手方現時之信譽及過往還款記錄。倘本集團客戶或聯營公司之財務狀況惡化，導致其還款能力下降，則或須作出額外撥備。

於二零二五年三月三十一日及二零二六年三月三十一日，貿易應收賬款、貸款予一間聯營公司及應收一間聯營公司款項之賬面值及減值詳情分別於附註22及20披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Fair value of financial assets measured at FVTPL

The Group's financial assets measured at FVTPL invested by the Group is calculated using valuation techniques. Valuation techniques are certified by independent qualified valuers before being implemented for valuation and are calibrated to ensure that outputs reflect market conditions. Valuation models established by valuers make the maximum use of market inputs and rely as little as possible on the Group's specific data. The model involves estimates on time to expiration, risk free rate, share price, volatility, discount rate and others.

As at 31 March 2025 and 31 March 2026, the carrying amounts and details of the fair value measurement of the Group's financial assets measured at FVTPL are disclosed in notes 24(a) and 38(b), respectively.

Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the assets belong, otherwise recoverable amount is determined at the smallest group of CGUs, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts. Furthermore, the cash flows projections, growth rate and discount rate are subject to greater uncertainties due to uncertainty on current economic conditions.

Based on the impairment assessment of the Company, no impairment loss was recognised during the years ended 31 March 2025 and 31 March 2026.

As at 31 March 2025 and 31 March 2026, details of the Group's property, plant and equipment and right-of-use assets are set out in notes 16 and 17, respectively.

4. 重大會計判斷及估計不明朗 因素之主要來源(續)

估計不明朗因素之主要
來源(續)

按公平值計入損益計量之金融資產之公平值

本集團所投資按公平值計入損益計量之金融資產之公平值乃採用估值法計算。估值法經獨立合資格估值師於估值前核實並予以調整，以確保得出之數據反映市況。估值師確定之估值模式會充分利用市場輸入數據而盡量少依賴本集團之特定數據。該模式涉及對到期時間、無風險利率、股價、波動、貼現率及其他因素之估計。

於二零二五年三月三十一日及二零二六年三月三十一日，本集團按公平值計入損益之金融資產之賬面值及公平值計量詳情分別於附註24(a)及38(b)披露。

物業、廠房及設備以及使用權資產的估計減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。本集團在釐定資產是否出現減值時，須作出判斷及估計，尤其需要評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產賬面值能否以可收回金額(如為使用價值，則按資產持續使用情況估計未來現金流量的淨現值)支持；及(3)估計可收回金額所採用的適當主要假設，包括現金流量預測及適當貼現率。倘無法估計個別資產的可收回金額，本集團會估計該資產所屬現金產生單位的可收回金額，或者按已分配相關企業資產的最小一組現金產生單位釐定可收回金額。更改相關假設及估計(包括現金流量預測所用貼現率或增長率)可能對可收回金額產生重大影響。此外，受當前經濟環境不明朗因素的影響，現金流量預測、增長率及貼現率均存在較大不確定性。

根據本公司的減值評估，截至二零二五年三月三十一日及二零二六年三月三十一日止年度，概無確認減值虧損。

於二零二五年三月三十一日及二零二六年三月三十一日，本集團物業、廠房及設備以及使用權資產的詳情分別載於附註16及17。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

5. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board that makes strategic decisions.

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 during the year ended 31 March 2026 are as follows:

- (i) The Manufacturing segment engages in the development, manufacture and sales of pharmaceutical products; and
- (ii) The Trading segment engages in the marketing and distribution of imported pharmaceutical products.

As described in notes 1 and 44, on 7 March 2025, the Board resolved to discontinue the Gene Development segment that was operated through the Best-Bio Group (i.e. Discontinued Operation). Subsequently, the Company continues its Manufacturing business and Trading business segments (i.e. Continuing Operations).

The accounting policies of the reportable and operating segments are the same as those described in the consolidated financial statements as set out in note 3.2.

For the purposes of monitoring segment performance between segments:

- Segment (loss) profit represents the (loss from) profit earned by each segment without allocation of interest income, other gains and losses (exclude reversal of impairment loss on trade receivables and other receivables, net), corporate expenses, effective interest expense on Convertible Bonds and share of results of an associate. This is the measure reported to the chief operating decision maker, being the Board, for the purposes of resource allocation and performance assessment.

For the purposes of allocating resources between segments:

- all assets are allocated to operating segments other than financial assets at FVTPL — investments in Starcoin Bonds (as defined in note 24(a)), interest in an associate and corporate and other assets; and
- all liabilities are allocated to operating segments other than Convertible Bonds and corporate and other liabilities.

5. 分類資料

經營分類按照與向首席營運決策者提供之內部報告貫徹一致之方式報告。負責分配資源及評估經營分類表現的首席營運決策者已被識別為作出戰略決策的董事會。

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。於截至二零二六年三月三十一日止年度內，可呈報及經營分類之概要詳情如下：

- (i) 製造分類從事開發、製造及銷售藥品；及
- (ii) 貿易分類從事推廣及分銷進口藥品。

誠如附註1及44所述，於二零二五年三月七日，董事會決議終止透過Best-Bio集團經營基因開發分類(即已終止經營業務)。其後，本公司繼續經營其製造業務及貿易業務分類(即持續經營業務)。

可呈報及經營分類之會計政策與綜合財務報表所述者(如附註3.2所載)相同。

就監察分類間分類表現而言：

- 分類(虧損)溢利指在並無分配利息收入、其他收益及虧損(不包括貿易應收賬款及其他應收款項之減值虧損撥回淨額)、企業開支、可換股債券之實際利息開支及應佔一間聯營公司業績之情況下，各分類(產生之虧損)賺取之溢利。此乃就資源分配及表現評估呈報予首席營運決策者(即董事會)的計量方式。

就分類間分配資源而言：

- 除按公平值計入損益之金融資產 — 一星太鏈債券投資(定義見附註24(a))、於一間聯營公司之權益以及企業及其他資產外，所有資產均分配至經營分類；及
- 除可換股債券以及企業及其他負債外，所有負債均分配至經營分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

5. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

The following is the Group's revenue and results from operation from Continuing Operations and Discontinued Operation by reportable and operating segment.

		Continuing Operations 持續經營業務			Discontinued Operation 已終止經營業務	Total 總計 HK\$'000 千港元
		Manufacturing 製造 HK\$'000 千港元	Trading 貿易 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Gene Development* 基因開發* HK\$'000 千港元	
Year ended 31 March 2025	截至二零二五年 三月三十一日止年度					
Revenue	收益					
Revenue from external customers	來自外間客戶之收益	55,405	24	55,429	—	55,429
Segment results	分類業績	4,932	(2,411)	2,521	(105)	2,416
Unallocated other income, gains and losses, net	未分配之其他收入、收益及虧損淨額					257,380
Corporate expenses	企業開支					(10,956)
Effective interest expense on Convertible Bonds	可換股債券之實際利息開支					(21,914)
Share of results of an associate	應佔一間聯營公司業績					(2,312)
Profit before income tax	除所得稅前溢利					224,614
Income tax expense	所得稅開支					(1,167)
Profit for the year	本年度溢利					223,447
Year ended 31 March 2026	截至二零二六年 三月三十一日止年度					
Revenue	收益					
Revenue from external customers	來自外間客戶之收益	51,469	12	51,481	N/A 不適用	51,481
Segment results	分類業績	5,082	(2,655)	2,427	N/A 不適用	2,427
Unallocated other income, gains and losses, net	未分配之其他收入、收益及虧損淨額					(946,948)
Corporate expenses	企業開支					(12,265)
Effective interest expense on Convertible Bonds	可換股債券之實際利息開支					(26,014)
Share of results of an associate	應佔一間聯營公司業績					(3,431)
Loss before income tax	除所得稅前虧損					(986,231)
Income tax credit	所得稅抵免					8,441
Loss for the year	本年度虧損					(977,790)

* The amounts represent the segment results relating to the Gene Development segment during the period from 1 April 2024 to 7 March 2025.

5. 分類資料(續)

(a) 分類收益及業績

以下為本集團來自持續經營業務及已終止經營業務按可呈報及經營分類劃分之收益及經營業績。

* 該等金額為由二零二四年四月一日至二零二五年三月七日止期間關於基因開發分類之分類業績。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

5. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

The following is the Group's assets and liabilities from Continuing Operations and Discontinued Operation by reportable and operating segment.

5. 分類資料(續)

(b) 分類資產及負債

以下為本集團來自持續經營業務及已終止經營業務按可呈報及經營分類劃分之資產及負債。

		Continuing Operations 持續經營業務			Discontinued Operation 已終止經營業務	Total 總計 HK\$'000 千港元
		Manufacturing 製造 HK\$'000 千港元	Trading 貿易 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Gene Development 基因開發 HK\$'000 千港元	
As at 31 March 2025	於二零二五年 三月三十一日					
Segment assets	分類資產	162,679	42,344	205,023	N/A 不適用*	205,023
Financial assets at FVTPL — Investments in Starcoin Bonds	按公平值計入損益之金融 資產 — 星太鏈債券投資					915,436
Interest in an associate	於一間聯營公司之權益					311,929
Corporate and other assets	企業及其他資產					93,964
Total assets	資產總額					1,526,352
Reportable segment liabilities	可呈報分類負債	48,711	448	49,159	N/A 不適用*	49,159
Convertible Bonds	可換股債券					139,038
Corporate and other liabilities	企業及其他負債					3,356
Total liabilities	負債總額					191,553
As at 31 March 2026	於二零二六年 三月三十一日					
Segment assets	分類資產	170,236	45,727	215,963	N/A 不適用	215,963
Financial assets at FVTPL — Investments in Starcoin Bonds	按公平值計入損益之金融 資產 — 星太鏈債券投資					101,826
Interest in an associate	於一間聯營公司之權益					213,261
Corporate and other assets	企業及其他資產					56,289
Total assets	資產總額					587,339
Reportable segment liabilities	可呈報分類負債	40,553	388	40,941	N/A 不適用	40,941
Convertible Bonds	可換股債券					165,052
Corporate and other liabilities	企業及其他負債					5,876
Total liabilities	負債總額					211,869

* The amount is insignificant and has been included in Continuing Operations.

* 該金額微小並已計入持續經營業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

5. SEGMENT INFORMATION (Continued)

(c) Other segment information

The following is the Group's other segment information from Continuing Operations and Discontinued Operation by reportable and operating segment.

5. 分類資料(續)

(c) 其他分類資料

以下為本集團來自持續經營業務及已終止經營業務按可呈報及經營分類劃分之其他分類資料。

		Continuing Operations 持續經營業務			Discontinued Operation 已終止經營業務	Total 總計 HK\$'000 千港元
		Manufacturing 製造 HK\$'000 千港元	Trading 貿易 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Gene Development* 基因開發* HK\$'000 千港元	
Year ended 31 March 2025	截至二零二五年 三月三十一日止年度					
Additions in property, plant and equipment	物業、廠房及設備增加	3,059	8	3,067	—	3,067
Amounts included in the measure of segment profit or loss:	計入分類溢利或虧損計量之 數額：					
Depreciation of property, plant and equipment and right-of-use assets	物業、廠房及設備及使用權 資產折舊	6,605	1,543	8,148	—	8,148
Unallocated depreciation of investment properties	未分配投資物業折舊					133
						8,281
Others:	其他：					
Reversal of impairment loss on trade receivables, net	貿易應收賬款減值虧損撥回 淨額	(847)	—	(847)	—	(847)
Impairment loss on other receivables	其他應收款項減值虧損	61	—	61	—	61
Impairment loss on inventories	存貨減值虧損	252	—	252	—	252
Unallocated gain on disposal of items of property, plant and equipment, net	未分配出售物業、廠房及 設備項目之收益淨額	—	—	—	—	(10)
Year ended 31 March 2026	截至二零二六年 三月三十一日止年度					
Additions in property, plant and equipment	物業、廠房及設備增加	1,025	15	1,040	N/A 不適用	1,040
Amounts included in the measure of segment profit or loss:	計入分類溢利或虧損計量之 數額：					
Depreciation of property, plant and equipment and right-of-use assets	物業、廠房及設備及使用權 資產折舊	6,426	1,523	7,949	N/A 不適用	7,949
Unallocated depreciation of investment properties	未分配投資物業折舊					132
						8,081
Others:	其他：					
Reversal of impairment loss on trade receivables, net	貿易應收賬款減值虧損 撥回淨額	(195)	—	(195)	N/A 不適用	(195)
Reversal of impairment loss on other receivables	其他應收款項減值虧損 撥回	(87)	—	(87)	N/A 不適用	(87)
Reversal of impairment loss on inventories	存貨減值虧損撥回	(298)	—	(298)	N/A 不適用	(298)
Unallocated gain on disposal of items of property, plant and equipment, net	未分配出售物業、廠房及 設備項目之收益淨額	—	—	—	N/A 不適用	(107)

* No other segment information was related to the Gene Development segment during the period from 1 April 2024 to 7 March 2025.

* 由二零二四年四月一日至二零二五年三月七日止期間，概無與基因開發分類有關之其他分類資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

5. SEGMENT INFORMATION (Continued)

(c) Other segment information (Continued)

Other than the above, no other information regarding the Group's reportable revenue and results and reportable segments' assets and liabilities as provided to the Board for the purposes of resource allocation and assessment of segment performance as of and for the years ended 31 March 2025 and 31 March 2026.

(d) Geographical information

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 *Operating Segments*, the Group regards the PRC as its place of domicile. Over 90% of the Group's external customers is located in the PRC.

Over 90% of the Group's non-current assets are principally attributable to the PRC, being the single geographical region.

(e) Information about major customers

No individual customer accounted for over 10% of the Group's total revenue for both years.

5. 分類資料(續)

(c) 其他分類資料(續)

除上述者外，於二零二五年三月三十一日及二零二六年三月三十一日以及截至該等日期止年度，概無其他有關本集團可呈報收益及業績以及可呈報分類資產及負債的資料已提供予董事會以作資源分配以及評估分類表現。

(d) 地理資料

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號經營分類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%之外部客戶位於中國。

本集團逾90%非流動資產主要歸屬於中國(即單一地區)。

(e) 主要客戶資料

於該兩個年度內，概無個別客戶之收益佔本集團總收益超過10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

6. REVENUE

Revenue represents the fair value of amounts received and receivable for goods sold to outside customers, less discounts, and sales-related taxes for the year.

(a) Disaggregation of revenue from contracts with customers

- (i) *The Group derives revenue from the transfer of goods and services from Continuing Operations and Discontinued Operation by categorise of major product lines and business*

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS15 香港財務報告準則第15號範圍內來自客戶合約之收益		
Trading of pharmaceutical products 藥品貿易	12	24
Manufacturing of pharmaceutical products 製造藥品	51,469	55,405
	51,481	55,429

The Group's Gene Development business was discontinued from 7 March 2025. The Gene Development segment did not generate any revenue during the period from 1 April 2024 to 7 March 2025.

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

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS15 香港財務報告準則第15號範圍內來自客戶合約之收益		
— At a point in time: — 在某一時間點：	51,481	55,429

- (iii) *The Group derives revenue from the transfer of goods by geographical markets*

Information about the Group derives revenue from the transfer of goods and services by geographical markets is set out in note 5.

6. 收益

收益指向外間客戶出售貨品而已收及應收款項之公平值扣除年度內之折扣及銷售相關稅項。

(a) 來自客戶合約收益之分類

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

本集團之基因開發業務已自二零二五年三月七日起終止。基因開發分類由二零二四年四月一日至二零二五年三月七日止期間並無產生任何收益。

- (ii) 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

- (iii) 本集團自轉讓商品產生收益，按地理市場劃分

有關本集團自轉讓商品及服務產生收益，按地理市場劃分的資料載於附註5。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

6. REVENUE (Continued)

(b) Contract balances

			As at 31 March 於三月三十一日	As at 1 April 2024 於二零二四年 四月一日
			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Notes 附註				HK\$'000 千港元
Trade receivables	貿易應收賬款	22	4,012	42,410
Less: ECL allowances	減：預期信貸損失撥備		(606)	(38,169)
				43,189
				(39,422)
Bills receivables	應收票據	22	3,406 3,687	4,241 3,561
				3,767 448
			7,093	7,802
				4,215
Contract liabilities	合約負債	28(iii)	3,564	3,047
				5,244

Information regarding the trade receivables, bills receivables and contract liabilities is set out in notes 22 and 28(iii).

有關貿易應收賬款、應收票據及合約負債之資料載於附註22及28(iii)。

(c) Performance obligations for contracts with customers and revenue and other income recognition policies

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities.

The Group's revenue is measured based on the consideration specified in a contract with a customer, less discounts, returns and value added tax or other sales taxes.

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

(c) 與客戶訂立合約的履約責任以及收益及其他收入確認政策

當收益金額能可靠計量、未來經濟利益可能流入實體，以及本集團各項活動符合特定標準時，則本集團會確認收益。

本集團收益乃根據與客戶的合約規定的代價計量，再減除折扣、退貨及增值稅或其他銷售稅。

本集團為其收益交易的委託人，並按總額確認收益。在釐定本集團是否擔任委託人或代理人時，其考慮是否在產品轉讓予客戶之前獲得有關產品的控制權。控制權指本集團能夠主導產品的使用並從中獲得絕大部分剩餘利益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

6. REVENUE (Continued)

(c) Performance obligations for contracts with customers and revenue and other income recognition policies (Continued)

The Group's performance obligations for contracts with customers and revenue and other income recognition policies are as follows:

Revenue from contracts with customers

Sales of pharmaceutical products

Revenue from manufacturing of and trading of goods generally includes only one performance obligation. The Group has concluded that revenue from manufacturing of and trading of goods is recognised at the point in time when control of the products is transferred to the customers, generally when the products are delivered to and the risks of obsolescence and loss have been transferred to customers.

The Group enters into sales contracts with customers for each transaction. Revenue from the manufacturing and trading of goods is recognised based on the price specified in the contract when the goods are delivered and titles have passed. The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customers and payments by the customers exceeds one year. Delivery occurs when the products have been shipped to the specific location in accordance with the contracts with the customers.

The customers are generally given a credit period for 120 to 180 days, extending up to one year for some major customers.

No significant financing component is deemed present as the sales are made with a credit term ranging from 120 days to 180 days to its customers.

Other income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 3.2.

6. 收益(續)

(c) 與客戶訂立合約的履約責任以及收益及其他收入確認政策(續)

本集團與客戶訂立合約的履約責任以及收益及其他收入確認政策如下：

來自客戶合約的收益

銷售藥品

製造及買賣貨品的收益一般僅包含一項履約責任。本集團已確定，製造及買賣貨品的收益在產品控制權轉移給客戶的時間點確認，一般是在產品交付且過時及損失風險已轉移給客戶時。

本集團就每項交易與客戶簽訂銷售合約。製造及買賣貨品的收益在商品交付、所有權已轉移時根據合約中指定的價格確認。本集團預計不存在向客戶轉移承諾貨品與客戶付款之間的期限超過一年的合約。當產品已根據與客戶的合約運送至特定地點時，即完成交付。

一般情況下，客戶可獲得為期120日至180日之信貸期，而若干主要客戶可延期至最多一年。

由於就銷售向客戶提供的信貸期介乎120天至180天，因此不被視為存在重大融資成分。

其他收入

利息收入根據尚未償還本金按適用利率按時間基準累計。

來自經營租賃的租賃收入於相關租賃期間按直線基準於損益內確認。

有關本集團來自客戶合約的收益的會計政策的進一步資料載於附註3.2。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

6. REVENUE (Continued)

(d) Transaction price allocated to remaining performance obligation

The Group has applied practical expedient in paragraph 121 of HKFRS 15 *Revenue from Contracts with Customers*, to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date due to the majority of the Company's revenue contracts are short-term contracts and have a duration of less than one year, the practical expedient for contracts with durations of one year or less is applied and therefore the effect of the time value of money is not considered.

6. 收益(續)

(d) 分配至餘下履約責任的交易價格

本集團已應用香港財務報告準則第15號客戶合約收益第121段的實際權宜方法，豁免披露於報告日期存續的客戶合約所產生預期於日後確認的收益，原因為本公司的大部分收益合約為短期合約，年期少於一年，已就年期為一年或以下的合約採用實際權宜方法，故不考慮貨幣時間價值的影響。

7. OTHER INCOME, GAINS AND LOSSES, NET

The following is the Group's other income, gains and losses, net from Continuing Operations and Discontinued Operation:

7. 其他收入、收益及虧損淨額

以下為本集團來自持續經營業務及已終止經營業務之其他收入、收益及虧損淨額：

		2026 二零二六年 HK\$'000 千港元	2025* 二零二五年* HK\$'000 千港元
Changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動		
— Investments in Starcoin Bonds	— 星太鏈債券投資	(813,610)	254,872
— Short-term investment	— 短期投資	22	27
Bank interest income	銀行利息收入	2,577	3,870
Rental income (note (i) below)	租賃收入(下文附註(i))	411	411
Unconditional government grants (note (ii) below)	無條件政府補助(下文附註(ii))	117	117
Loan interest income from an associate	來自一間聯營公司之貸款利息收入	1,520	1,108
Sundry income	雜項收入	565	18
Impairment loss recognised on loan to an associate	貸款予一間聯營公司之已確認減值虧損	(20,552)	(1,256)
Impairment loss recognised on amount due from an associate	應收一間聯營公司款項之已確認減值虧損	(22,868)	(1,797)
Impairment loss recognised on interest in an associate	於一間聯營公司之權益之已確認減值虧損	(95,237)	—
Reversal of impairment loss recognised on trade receivables, net	貿易應收賬款之已確認減值虧損撥回淨額	195	847
Reversal of (impairment loss) recognised on other receivables	其他應收款項之已確認(減值虧損)撥回	87	(61)
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益淨額	107	10
		(946,666)	258,166

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

7. OTHER INCOME, GAINS AND LOSSES, NET (Continued)

* No other income, gains and losses, net was related to the Gene Development segment during the period from 1 April 2024 to 7 March 2025.

For the purpose of disclosure in this note, unallocated other income, gains and losses, net are included in the Continuing Operations for the year ended 31 March 2025.

Notes:

- (i) Outgoings in respect of investment properties that generated rental income amounted to approximately HK\$53,000 during the year ended 31 March 2026 (2025: HK\$65,000).
- (ii) Government grants of approximately HK\$117,000 (2025: HK\$117,000) recognised as other income are awarded to the Group by the PRC government as incentives primarily to encourage the development of the Group and the contribution to the local economic development. There were no unfulfilled conditions and other contingencies attaching to government subsidy that has been recognised.

7. 其他收入、收益及虧損淨額 (續)

* 由二零二四年四月一日至二零二五年三月七日止期間，概無有關基因開發分類之其他收入、收益及虧損淨額。

就本附註之披露目的而言，未分配之其他收入、收益及虧損淨額計入截至二零二五年三月三十一日止年度之持續經營業務。

附註：

- (i) 於截至二零二六年三月三十一日止年度，產生租金收入的投資物業支銷為約53,000港元(二零二五年：65,000港元)。
- (ii) 確認為其他收入的政府補助約117,000港元(二零二五年：117,000港元)由中國政府以獎勵形式授予本集團，主要用於鼓勵本集團發展及對地方經濟發展作出貢獻。已確認之政府補助概無附帶尚未達成之條件及其他或然事項。

8. FINANCE COSTS

The following is the Group's financial costs from Continuing Operations and Discontinued Operation:

	2026 二零二六年 HK\$'000 千港元	2025* 二零二五年* HK\$'000 千港元
Effective interest expense on Convertible Bonds 可換股債券之實際利息開支	26,014	21,914
Interest on lease liabilities 租賃負債利息	116	193
	26,130	22,107

* No finance costs was related to the Gene Development segment during the period from 1 April 2024 to 7 March 2025.

For the purpose of disclosure in this note, unallocated finance costs are included in the Continuing Operations for the year ended 31 March 2025.

8. 財務成本

以下為本集團來自持續經營業務及已終止經營業務之財務成本：

* 由二零二四年四月一日至二零二五年三月七日止期間，概無有關基因開發分類之財務成本。

就本附註之披露目的而言，未分配之財務成本計入截至二零二五年三月三十一日止年度之持續經營業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

9. (LOSS) PROFIT BEFORE INCOME TAX

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

9. 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：

		2026 二零二六年 HK\$'000 千港元	2025* 二零二五年* HK\$'000 千港元
Staff costs, including directors' remuneration	員工成本(包括董事薪酬)		
— Staff salaries and allowances	— 員工薪金及津貼	17,493	18,340
— Contributions to defined contribution retirement schemes	— 定額供款退休計劃供款	2,578	2,385
— Share-based payment	— 以股份為基礎之付款	1,219	—
		21,290	20,725
Cost of sales	銷售成本	28,732	33,558
Including:	包括：		
(Reversal of) impairment loss on inventories	存貨減值虧損(撥回)	(298)	252
Cost of inventories recognised as expenses	確認為費用之存貨成本	10,163	11,042
Others:	其他：		
Auditor's remuneration	核數師酬金	840	800
Depreciation of right-of-use assets	使用權資產折舊	1,710	1,723
Depreciation of investment properties	投資物業折舊	132	133
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,239	6,425

* No (loss) profit before income tax was related to the Gene Development segment during the period from 1 April 2024 to 7 March 2025.

For the purpose of disclosure in this note, unallocated items charged (credited) to (loss) profit before income tax are included in the Continuing Operations for the year ended 31 March 2025.

* 由二零二四年四月一日至二零二五年三月七日止期間，概無有關基因開發分類之除所得稅前(虧損)溢利。

就本附註之披露目的而言，扣除自(計入)除所得稅前(虧損)溢利之未分配項目計入截至二零二五年三月三十一日止年度之持續經營業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

10. INCOME TAX (CREDIT) EXPENSE

The following is the Group's income tax expenses from Continuing Operations and Discontinued Operation:

		2026 二零二六年 HK\$'000 千港元	2025* 二零二五年* HK\$'000 千港元
Current tax:	即期稅項：		
— Hong Kong Profits Tax	— 香港利得稅	—	—
— PRC Enterprise Income Tax	— 中國企業所得稅	43	1,167
		43	1,167
Over-provision in prior years:	過往年度超額撥備：		
— PRC Enterprise Income Tax	— 中國企業所得稅	(8,484)	—
		(8,441)	1,167

* No income tax (credit) expense was related to the Gene Development segment during the period from 1 April 2024 to 7 March 2025. For the purpose of disclosure in this note, income tax (credit) expenses is included in the Continuing Operations for the year ended 31 March 2025.

Overseas income tax

Pursuant to the rules and regulations of Bermuda and the British Virgin Islands ("BVI"), the Group is not subject to any income tax under these jurisdictions for both years.

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% (2025: 8.25%), and profits above HK\$2 million are taxed at 16.5% (2025: 16.5%). No Hong Kong Profits Tax has been provided as the Group did not have any assessable profits.

10. 所得稅(抵免)開支

以下為本集團來自持續經營業務及已終止經營業務之所得稅開支：

	2026 二零二六年 HK\$'000 千港元	2025* 二零二五年* HK\$'000 千港元
Current tax:		
— Hong Kong Profits Tax	—	—
— PRC Enterprise Income Tax	43	1,167
	43	1,167
Over-provision in prior years:		
— PRC Enterprise Income Tax	(8,484)	—
	(8,441)	1,167

* 由二零二四年四月一日至二零二五年三月七日止期間，概無與基因開發分類有關之所得稅(抵免)開支。就本附註之披露目的而言，所得稅(抵免)開支計入截至二零二五年三月三十一日止年度之持續經營業務。

海外所得稅

根據百慕達及英屬處女群島(「英屬處女群島」)規則及法規，本集團於兩個年度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，合資格企業的溢利首2,000,000港元將按8.25%(二零二五年：8.25%)的稅率納稅，而超過2,000,000港元的溢利按16.5%(二零二五年：16.5%)的稅率納稅。由於本集團並無須繳納香港利得稅的應課稅溢利，故並無作出香港利得稅撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

10. INCOME TAX (CREDIT) EXPENSE (Continued)

PRC Enterprise Income Tax

The provision for PRC Enterprise Income Tax ("EIT") is based on the estimated taxable income for PRC taxation purpose at the rate of taxation applicable for the year.

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% (2025: 25%).

Income tax expense from Continuing Operations and Discontinued Operation for the year is reconciled to (loss) profit before income tax per consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅(抵免)開支(續)

中國企業所得稅

中國企業所得稅(「企業所得稅」)乃按就中國稅務用途之估計應課稅收入於該年度之適用稅率計提撥備。

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%(二零二五年：25%)。

年內持續經營業務及已終止經營業務所得稅開支按綜合損益及其他全面收益表與除所得稅前(虧損)溢利對賬如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
(Loss) profit before income tax	除所得稅前(虧損)溢利	(986,231)	224,614
Tax at the domestic income tax rate of 25% (2025: 25%)	按本地所得稅稅率25%計算之稅項 (二零二五年：25%)	(246,558)	56,154
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同 稅率之影響	486	318
Tax effect of expense not deductible for tax purpose	不可扣稅之開支之稅務影響	246,761	10,087
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	(1,252)	(1,699)
Over-provision in prior years	過往年度超額撥備	(8,484)	—
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,075	942
Tax effect of share of results of the associate	應佔一間聯營公司業績之稅務影響	858	578
Tax effect of income not taxable for tax purpose	不應課稅之收入之稅務影響	(1,327)	(65,213)
Income tax (credit) expense for the year	年內所得稅(抵免)開支	(8,441)	1,167

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

11. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

Directors' and Chief Executive Officer's and Deputy Chief Executive Officer's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

11. 董事及行政總裁酬金

本年度根據適用上市規則及香港公司條例披露的董事、行政總裁及副行政總裁薪酬如下：

Name of Directors	董事姓名	Directors' fee 董事袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Share-based payments 以股份為基礎之付款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2026	截至二零二六年三月三十一日止年度					
Executive Directors	執行董事					
Xie Yi (note (i) below)	謝毅(下文附註(i))	70	1,316	—	—	1,386
Cheng Yong (note (ii) below)	程勇(下文附註(ii))	70	643	—	406	1,119
Lou Yi	樓屹	70	488	—	406	964
Wong Sau Kuen	王秀娟	70	852	18	—	940
Guo Yi (note (iii) below)	郭懿(下文附註(iii))	70	650	—	407	1,127
Independent non-executive Directors	獨立非執行董事					
Fang Lin Hu (note (v) below)	方林虎(下文附註(v))	127	—	—	—	127
Jin Song	金松	70	—	—	—	70
Zeng Li (note (iv) below)	曾立(下文附註(iv))	57	—	—	—	57
Yang Xiaorong (note (vi) below)	楊曉蓉(下文附註(vi))	—	—	—	—	—
		604	3,949	18	1,219	5,790

Name of Directors	董事姓名	Directors' fee 董事袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Share-based payments 以股份為基礎之付款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2025	截至二零二五年三月三十一日止年度					
Executive Directors	執行董事					
Xie Yi (note (i) below)	謝毅(下文附註(i))	70	1,316	—	—	1,386
Cheng Yong (note (ii) below)	程勇(下文附註(ii))	70	643	—	—	713
Lou Yi	樓屹	70	487	—	—	557
Wong Sau Kuen	王秀娟	70	852	18	—	940
Guo Yi (note (iii) below)	郭懿(下文附註(iii))	68	518	—	—	586
Independent non-executive Directors	獨立非執行董事					
Fang Lin Hu	方林虎	70	—	—	—	70
Jin Song	金松	70	—	—	—	70
Zeng Li (note (iv) below)	曾立(下文附註(iv))	—	—	—	—	—
Guo Yi (note (iii) below)	郭懿(下文附註(iii))	—	—	—	—	—
		488	3,816	18	—	4,322

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

11. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

Notes:

- (i) Xie Yi was also the Chief Executive Officer ("CEO") of the Company during the financial year ended 31 March 2026 until he resigned as CEO effective 1 January 2026, and his emoluments disclosed above include those for services rendered by him as the CEO.
- (ii) Cheng Yong is also the Deputy Chief Executive Officer of the Company ("Deputy CEO") and his emoluments disclosed above include those for services rendered by him as the Deputy CEO.
- (iii) Guo Yi was appointed as an independent non-executive Director on 14 April 2023 and redesignated from an independent non-executive Director to an executive Director on 7 June 2024, and further appointed as the CEO of the Company with effect from 1 January 2026.
- (iv) Zeng Li was appointed as an independent non-executive Director on 7 June 2024.
- (v) Fang Lin Hu resigned as an independent non-executive Director on 20 January 2026. The amount included payable for fee covering his service period from 1 April 2025 to 20 January 2026.
- (vi) Yang Xiaorong was appointed as an independent non-executive Director on 20 January 2026.

The executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive Directors' emoluments shown above were for their services as Directors.

No emoluments were paid by the Group to any of the Directors as an inducement to join or upon joining the Group or as compensation for loss of office for both years. None of the Directors has waived or agreed to waive any emoluments for both years.

12. FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

The five highest paid individuals in the Group during the year included five (2025: five) Directors whose emoluments are reflected in the analysis presented above.

During both years, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office, and no highest paid individual has waived or, agreed to waive any emoluments.

11. 董事及行政總裁酬金(續)

附註：

- (i) 謝毅於截至二零二六年三月三十一日止財政年度內亦為本公司行政總裁(「行政總裁」)，直至其自二零二六年一月一日起辭任行政總裁，其上述披露酬金包括其作為行政總裁所提供服務之酬金。
- (ii) 程勇亦為本公司副行政總裁(「副行政總裁」)，其上述披露酬金包括其作為副行政總裁所提供服務之酬金。
- (iii) 郭懿於二零二三年四月十四日獲委任為獨立非執行董事，於二零二四年六月七日由獨立非執行董事調任為執行董事，並進一步自二零二六年一月一日起獲委任為本公司行政總裁。
- (iv) 曾立於二零二四年六月七日獲委任為獨立非執行董事。
- (v) 方林虎於二零二六年一月二十日辭任獨立非執行董事。該金額包括涵蓋其自二零二五年四月一日至二零二六年一月二十日服務期間的應付費用。
- (vi) 楊曉蓉於二零二六年一月二十日獲委任為獨立非執行董事。

上述執行董事酬金乃就彼等提供有關本公司及本集團管理事宜的服務發出。

上述獨立非執行董事酬金乃就彼等擔任董事的服務發出。

於該兩個年度內，本集團並無向任何董事支付酬金，作為加入本集團或入職時之獎勵或作為離職補償。於該兩個年度內，概無任何董事放棄或同意放棄收取任何酬金。

12. 五位最高薪酬人士酬金

年內本集團五位最高薪酬人士包括五位(二零二五年：五位)董事，其酬金已載列於上文所呈列分析。

於該兩個年度內，本集團並無向五位最高薪酬人士支付酬金，作為加入本集團或入職時之獎勵或離職補償，及概無最高薪酬人士放棄或同意放棄任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

13. DIVIDEND

No dividend was paid or proposed for the Company's holders of ordinary shares during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: Nil).

13. 股息

截至二零二六年三月三十一日止年度，並未向本公司普通股持有人派付或建議派付股息，而自報告期末以來並無建議派付任何股息(二零二五年：無)。

14. (LOSS) EARNINGS PER SHARE

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

14. 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：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
(Loss) earnings for the purpose of basic (loss) earnings per share			
用於計算每股基本(虧損)盈利之(虧損)盈利			
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利		
— Continuing Operations	— 持續經營業務	(979,708)	222,749
— Discontinued Operation	— 已終止經營業務	—	(105)
(Loss) earnings for the purpose of basic (loss) earnings per share from Continuing and Discontinued Operations		(979,708)	222,644
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			
Effect of dilutive potential ordinary shares	潛在攤薄普通股之影響		
— Effective interest expense on Convertible Bonds	— 可換股債券之實際利息開支	—	21,914
		(979,708)	244,558
(Loss) earnings for the purpose of diluted (loss) earnings per share			
用於計算每股攤薄(虧損)盈利之(虧損)盈利			
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利		
— Continuing Operations	— 持續經營業務	(979,708)	244,663
— Discontinued Operation	— 已終止經營業務	—	(105)
		(979,708)	244,558

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

14. (LOSS) EARNINGS PER SHARE (Continued)

14. 每股(虧損)盈利(續)

Number of shares		股份數目	
		2026 二零二六年 '000 千股	2025 二零二五年 '000 千股
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用於計算每股基本(虧損)盈利之普通股加權平均數	2,478,986	2,390,000
Effect of dilutive potential ordinary shares — Convertible Bonds	潛在攤薄普通股之影響 — 可換股債券	—	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	2,478,986	3,290,000

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

本公司擁有人應佔每股基本及攤薄(虧損)盈利如下：

		HK\$ cents 港仙	HK\$ cents 港仙
Basic (loss) earnings per share	每股基本(虧損)盈利		
— Continuing Operations	— 持續經營業務	(39.52)	9.32
— 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	(39.52)	9.32
Diluted (loss) earnings per share	每股攤薄(虧損)盈利		
— Continuing Operations	— 持續經營業務	(39.52)	7.44
— 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	(39.52)	7.43

* The amount is less than (0.01).

* 金額少於(0.01)。

The computation of diluted loss per share for the year ended 31 March 2026 did not assume the exercise of the Company's outstanding Convertible Bonds and share options since their assumed exercise would result in a decrease in loss per share, and therefore diluted loss per share is same as basic loss per share.

截至二零二六年三月三十一日止年度的每股攤薄虧損的計算並無假設行使本公司尚未行使可換股債券及購股權，因為假設其行使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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

15. INVESTMENT PROPERTIES

15. 投資物業

		Properties 物業 HK\$'000 千港元
Cost	成本	
As at 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日	18,000
Accumulated depreciation and impairment	累計折舊及減值	
As at 1 April 2024	於二零二四年四月一日	15,583
Charge for the year	本年度列支	133
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	15,716
Charge for the year	本年度列支	132
As at 31 March 2026	於二零二六年三月三十一日	15,848
Net carrying amount	賬面淨值	
As at 31 March 2026	於二零二六年三月三十一日	2,152
As at 31 March 2025	於二零二五年三月三十一日	2,284

The above investment properties are depreciated on a straight-line basis on the following basis:

Leasehold lands/leased properties 30.25 years to 50 years or over the lease terms, whichever is shorter

The Group leases out various offices under operating leases with fixed monthly rental receivable. The leases typically run for an initial period of five years (2025: five years).

The Group is not exposed to significant foreign currency risk as a result of the lease arrangements, as all leases are denominated in Renminbi, the exchange rates of which against HK\$ were relatively stable during the years. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

For the year ended 31 March 2026, the total cash inflow for leases is HK\$434,000 (2025: HK\$435,000).

The Group's investment properties are located on land in the PRC with medium lease term.

上述投資物業乃按以下基準以直線法折舊：

租賃土地／租賃物業 30.25年至50年或租期內(以較短者為準)

本集團根據經營租賃出租若干辦公室，並按月收取固定租金。租賃的初始期限一般為五年(二零二五年：五年)。

本集團並未因租賃安排面臨重大外幣風險，原因為所有租賃均以人民幣計值，其兌港元的匯率於年內相對穩定。租賃合約並無載列剩餘價值擔保及／或承租人於租期結束時購買物業的權利。

截至二零二六年三月三十一日止年度，租賃之現金流入總額為434,000港元(二零二五年：435,000港元)。

本集團之投資物業位於中國，且為中期租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

15. INVESTMENT PROPERTIES (Continued)

Fair value measurement

The fair value of the Group's investment properties as at 31 March 2026 amounting to HK\$5,261,000 (equivalent to RMB4,630,000) (2025: HK\$6,366,000 (equivalent to RMB5,920,000)) has been arrived at on the basis of valuation carried out for that date by an independent professional qualified valuer not connected with the Group. The amount of additional depreciation would be charged against the consolidated statement of profit or loss and other comprehensive income had those assets been stated at such valuation was about HK\$13,000 (2025: HK\$43,000). The valuation was arrived at by direct comparison approach with reference to market evidence of comparable transaction prices for similar properties as available in the relevant market.

The fair value of the Group's investment properties as at 31 March 2026 is at Level 3 (2025: Level 3) non-recurring fair value measurement and based on the properties highest and best use, which does not differ from their actual use.

The valuation takes into account of the condition and location of the properties, in which the adjustments of comparable 1, comparable 2 and comparable 3 are -7.7%, -6.8% and -9.7% (2025: -13.3%, -13.9% and -12.9%) respectively.

There has been no change in the valuation technique used compared to the prior years.

15. 投資物業(續)

公平值計量

於二零二六年三月三十一日，本集團之投資物業公平值為5,261,000港元(相當於人民幣4,630,000元)(二零二五年：6,366,000港元(相當於人民幣5,920,000元))，金額乃按與本集團並無關連之獨立專業合資格估值師於該日進行之估值基準達致。倘該等資產已按該估值列賬，則將於綜合損益及其他全面收益表扣除之額外折舊金額約為13,000港元(二零二五年：43,000港元)。估值乃經參考相關市場中可得之類似物業可資比較交易價格之市場憑證後按直接比較法達致。

於二零二六年三月三十一日，本集團之投資物業之公平值為按第三級(二零二五年：第三級)非經常性公平值計量並基於物業得到完全充分使用(與其實際用途相同)。

估值會計及物業之狀況及位置，其中可資比較1、可資比較2及可資比較3的調整分別為-7.7%、-6.8%及-9.7%(二零二五年：-13.3%、-13.9%及-12.9%)。

所用估值技術與過往年度相比並無變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings	Plant and equipment	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		樓宇 HK\$'000 千港元	廠房及設備 HK\$'000 千港元	傢俬、固定裝置及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元
Cost	成本						
As at 1 April 2024	於二零二四年四月一日	120,171	50,818	6,935	3,671	91	181,686
Additions	添置	—	1,115	52	462	1,438	3,067
Disposals	處理	—	—	—	(1,493)	—	(1,493)
Transfer	轉撥	—	967	105	—	(1,072)	—
Exchange realignments	匯兌調整	(1,293)	(546)	(30)	(35)	—	(1,904)
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	118,878	52,354	7,062	2,605	457	181,356
Additions	添置	—	85	49	111	795	1,040
Disposals	處理	—	—	(1)	(1,463)	—	(1,464)
Transfer	轉撥	—	1,277	—	—	(1,277)	—
Exchange realignments	匯兌調整	6,755	2,974	167	114	25	10,035
As at 31 March 2026	於二零二六年三月三十一日	125,633	56,690	7,277	1,367	—	190,967
Accumulated depreciation and impairment	累計折舊及減值						
As at 1 April 2024	於二零二四年四月一日	26,197	28,935	6,686	3,671	—	65,489
Charge for the year	本年度列支	2,585	3,680	130	30	—	6,425
Elimination on disposals	處理時取消	—	—	—	(1,493)	—	(1,493)
Exchange realignments	匯兌調整	(339)	(390)	(31)	(36)	—	(796)
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	28,443	32,225	6,785	2,172	—	69,625
Charge for the year	本年度列支	2,586	3,403	105	145	—	6,239
Elimination on disposals	處理時取消	—	—	—	(1,463)	—	(1,463)
Exchange realignments	匯兌調整	1,705	1,946	154	93	—	3,898
As at 31 March 2026	於二零二六年三月三十一日	32,734	37,574	7,044	947	—	78,299
Net carrying amount	賬面淨值						
As at 31 March 2026	於二零二六年三月三十一日	92,899	19,116	233	420	—	112,668
As at 31 March 2025	於二零二五年三月三十一日	90,435	20,129	277	433	457	111,731

The above items of property, plant and equipment, except for construction in progress, after taking into account the residual values, are depreciated on a straight-line basis on the following bases:

Buildings	Over the lease terms of the relevant leasehold land and 50 years, if shorter
Plant and equipment	6.67%–20%
Furniture, fixtures and equipment	10%–30%
Motor vehicles	20%

The Directors are of the opinion that the Group had not identified any impairment indicators for the Group's property, plant and equipment at end of the reporting period.

經考慮剩餘價值後，上述物業、廠房及設備項目（在建工程除外）乃按以下基準以直線法折舊：

樓宇	有關租賃土地之租期及50年（以較短者為準）
廠房及設備	6.67%至20%
傢俬、固定裝置及設備	10%至30%
汽車	20%

董事認為，本集團並未發現本集團物業、廠房及設備於報告期末出現任何減值跡象。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Lease land 租賃土地 HK\$'000 千港元	Lease properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
As at 1 April 2024	於二零二四年四月一日	9,415	4,597	14,012
Exchange realignments	匯兌調整	(101)	—	(101)
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	9,314	4,597	13,911
Additions	添置	—	4,308	4,308
Expiration of lease	租賃屆滿	—	(4,597)	(4,597)
Exchange realignments	匯兌調整	529	—	529
As at 31 March 2026	於二零二六年三月三十一日	9,843	4,308	14,151
Accumulated depreciation and impairment	累計折舊及減值			
As at 1 April 2024	於二零二四年四月一日	2,445	1,724	4,169
Charge for the year	本年度列支	190	1,533	1,723
Exchange realignments	匯兌調整	(31)	—	(31)
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	2,604	3,257	5,861
Charge for the year	本年度列支	190	1,520	1,710
Expiration of lease	租賃屆滿	—	(4,597)	(4,597)
Exchange realignment	匯兌調整	154	—	154
As at 31 March 2026	於二零二六年三月三十一日	2,948	180	3,128
Net carrying amount	賬面淨值			
As at 31 March 2026	於二零二六年三月三十一日	6,895	4,128	11,023
As at 31 March 2025	於二零二五年三月三十一日	6,710	1,340	8,050

Total cash outflows for the leases were approximately HK\$2,050,000 (2025: approximately HK\$1,576,000).

租賃之現金流出總額約為2,050,000港元(二零二五年:約1,576,000港元)。

For both years, the Group leases office premises for its operations. Lease contracts are entered into for a fixed term of three years (2025: three years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度內，本集團就其營運租賃辦公室處所。租賃合約乃按固定年期三年(二零二五年:三年)訂立。租期按個別基準磋商，且包含不同條款及條件。釐定租賃條款及評估不可撤銷期間時，本集團應用合約之定義並決定合約可行使之期間。

The Directors are of the opinion that the Group had not identified any impairment indicators for the Group's right-of-use assets at end of the reporting period.

董事認為，本集團並未發現本集團使用權資產於報告期末出現任何減值跡象。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

18. INTANGIBLE ASSETS

18. 無形資產

		Gene invention rights 基因發明權 HK\$'000 千港元 (note (i) below) (下文附註(i))	Goodwill 商譽 HK\$'000 千港元 (note (ii) below) (下文附註(ii))	Total 總計 HK\$'000 千港元
Cost	成本			
As at 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、 二零二五年三月三十一日 及二零二五年四月一日	95,000	1,807	96,807
Write-off	撇銷	(95,000)	—	(95,000)
As at 31 March 2026	於二零二六年三月三十一日	—	1,807	1,807
Accumulated amortisation and impairment	累計攤銷及減值			
As at 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、 二零二五年三月三十一日 及二零二五年四月一日	95,000	—	95,000
Elimination on write-off	撇銷時取消	(95,000)	—	(95,000)
As at 31 March 2026	於二零二六年三月三十一日	—	—	—
Net carrying amount	賬面淨值			
As at 31 March 2026	於二零二六年三月三十一日	—	1,807	1,807
As at 31 March 2025	於二零二五年三月三十一日	—	1,807	1,807

Notes:

(i) Gene invention rights

The gene invention rights represent the rights held by the Group to commercially exploit 19 gene inventions, which were fully written-off during the year ended 31 March 2026.

附註：

(i) 基因發明權

基因發明權指本集團所持有之商業化開發19項基因發明之權利，於截至二零二六年三月三十一日止年度已悉數撇銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

18. INTANGIBLE ASSETS (Continued)

Notes (Continued):

(ii) Goodwill

The goodwill arose as part of business combinations in prior years and were determined at the respective acquisition dates, being the differences between the purchase considerations and the fair values of net identifiable assets of acquirees.

For the purposes of impairment testing, goodwill with indefinite useful lives has been allocated to one individual CGU, comprising one subsidiary in the Manufacturing segment.

The recoverable amount of this unit has been determined based on value-in-use calculation. In assessing the valuation of the CGU, the management adopted the income approach. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and a discount rate of 12% (2025: 11%). This unit's cash flows beyond the five-year period are extrapolated using a pre-tax 2% (2025: 2%) growth rate, which represents the long-term inflation rate in the PRC. No impairment loss has been recognised during the years ended 31 March 2025 and 31 March 2026 as the Directors are of the opinion that the recoverable amount was higher than the carrying amount.

For the years ended 31 March 2025 and 31 March 2026, the management of the Group determines that there is no impairment on this segment.

Management believes that any reasonably possible change in the key assumptions on which CGU's recoverable amount is based would not cause the CGU's carrying amount to exceed its recoverable amount.

18. 無形資產(續)

附註(續):

(ii) 商譽

商譽乃作為過往年內的業務合併一部分產生，並於相關收購日期釐定，其為收購代價與被收購方可識別資產淨值公平值的差額。

就減值測試而言，具無限使用年期之商譽已分配至一個單一現金產生單位，當中包括製造分類的一間附屬公司。

該單位之可收回金額乃根據使用價值計算而釐定。於評估該現金產生單位估值時，管理層採用收入法。該計算法使用的現金流預測乃基於經管理層批准的五年期財務預算，貼現率為12%(二零二五年: 11%)。該單位五年期後的現金流使用2%(二零二五年: 2%)稅前增長率推斷，其代表中國的長期通脹率。由於董事認為可收回金額高於賬面金額，故截至二零二五年三月三十一日及二零二六年三月三十一日止年度並無確認減值虧損。

截至二零二五年三月三十一日及二零二六年三月三十一日止年度，本集團管理層釐定此分類並無減值。

管理層相信，現金產生單位之可收回金額所依據之主要假設出現任何合理可能變動將不會導致現金產生單位之賬面值超過其可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19. 按公平值計入其他全面收益 之金融資產

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Unlisted investment fund 非上市投資基金	—	—

Unlisted investment fund represents the investments in KKC Capital SPC, a segregated portfolio company incorporated in the Cayman Islands (the "Fund"). Pursuant to the subscription agreements entered into between KKC Capital SPC and Extrawell Enterprises Limited, an indirect wholly-owned subsidiary of the Company, on 11 May and 2 June 2017, Extrawell Enterprises Limited agreed to subscribe for 50,000 and 30,000 participating shares in the Fund attributable to the segregated portfolio at aggregate consideration of HK\$50,000,000 and HK\$30,000,000 respectively on the respective dates. The total cost of these investments of HK\$80,000,000 was funded by the internal resources of the Group.

Since the financial year ended 31 March 2019 and up to present, the Fund had net liabilities. Therefore, the Directors consider that the fair value of the Fund approximates to zero.

Unlisted investment fund was measured at FVTOCI. Under HKFRS 9 *Financial Instruments*, these investments are all classified as financial assets measured at FVTOCI. Subsequent changes in fair value of these investments are recognised in FVTOCI reserve and the cumulative gains or loss on disposals are recognised in retained earnings.

The unlisted investment fund was denominated in HK\$.

非上市投資基金指於KKC Capital SPC(一間於開曼群島註冊成立之獨立投資組合公司)的投資(「該基金」)。根據KKC Capital SPC與精優企業有限公司(本公司之間接全資附屬公司)於二零一七年五月十一日及六月二日訂立的認購協議，精優企業有限公司已同意於各日期分別認購該基金之獨立投資組合之50,000股及30,000股參與股份，總代價分別為50,000,000港元及30,000,000港元。該等投資成本合共80,000,000港元，由本集團內部資源撥付。

自截至二零一九年三月三十一日止財政年度至今，該基金錄得負債淨額。因此，董事認為該基金的公平值接近於零。

非上市投資基金按公平值計入其他全面收益計量。根據香港財務報告準則第9號金融工具，該等投資均被分類為按公平值計入其他全面收益計量之金融資產。該等投資之公平值其後變動於按公平值計入其他全面收益儲備中確認，而出售產生之累計收益或虧損於保留盈利中確認。

非上市投資基金以港元計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

20. INTEREST IN AN ASSOCIATE, AMOUNT DUE FROM AN ASSOCIATE AND LOAN TO AN ASSOCIATE

20. 於一間聯營公司之權益、應 收一間聯營公司款項及貸款 予一間聯營公司

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest in an associate:			
Cost of investment in the Smart Ascent Group	於一間聯營公司之權益： 於進生集團之投資成本 (a)	337,000	337,000
Share of post-acquisition losses and other comprehensive expense	應佔收購後虧損及其他全面開支	(28,502)	(25,071)
Less: Impairment loss recognised	減：已確認減值虧損	(95,237)	—
		213,261	311,929
Share of results of the Smart Ascent Group for the year	年內應佔進生集團業績	(3,431)	(2,312)
Amount due from the associate, Smart Ascent:			
Amount due from an associate	應收聯營公司(進生)款項： 應收一間聯營公司款項 (b)	41,947	41,947
Less: Impairment loss recognised	減：已確認減值虧損	(32,153)	(9,285)
		9,794	32,662
Loan to the associate, Smart Ascent:			
Loan to an associate	貸款予聯營公司(進生)： 貸款予一間聯營公司 (c)	37,083	35,563
Less: Impairment loss recognised	減：已確認減值虧損	(28,424)	(7,872)
		8,659	27,691
Loan to an associate analysed as:	貸款予一間聯營公司分析為：		
— Current	— 流動	1,575	—
— Non-current	— 非流動	7,084	27,691
		8,659	27,691
Impairment recognised on:	就以下各項確認減值：		
— Interest in an associate	— 於一間聯營公司之權益	95,237	—
— Amount due from Smart Ascent	— 應收進生款項	22,868	1,797
— Loan to Smart Ascent	— 貸款予進生	20,552	1,256
		138,657	3,053

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

20. INTEREST IN AN ASSOCIATE, AMOUNT DUE FROM AN ASSOCIATE AND LOAN TO AN ASSOCIATE (Continued)

(a) Interest in an associate

The amount represents the Group's interest in Smart Ascent, a company incorporated in Hong Kong with limited liability. Prior to 28 July 2014, Smart Ascent was an indirect wholly-owned subsidiary of the Company. Pursuant to the sale and purchase agreement dated 17 March 2014 between the Group and Clear Rich International Limited ("Clear Rich"), a wholly-owned subsidiary of Starcoin Group Limited ("Starcoin", formerly known as Innovative Pharmaceutical Biotech Limited, together with its subsidiaries known as the "Starcoin Group"), the Group disposed of 51% equity interest in Smart Ascent to Clear Rich (the "Disposal"). The Disposal was completed on 28 July 2014.

Subsequent to the Disposal, the Group's cost of investment in Smart Ascent of HK\$337,000,000 represents the fair value of the retained 49% equity interest in Smart Ascent at 28 July 2014, being the date on which the Disposal of 51% equity interest in Smart Ascent to Clear Rich was completed.

The Directors consider that the Group has the right to participate in the policy making process of Smart Ascent. The Group has accounted for its investment in Smart Ascent as an associate as management assessed that there is significant influence as the Group has the power to participate in the financial and operating policy decisions of Smart Ascent based on the Articles of Association of Smart Ascent in accordance with HKAS 28 (2011) *Investments in Associates and Joint Ventures*. Thus, Smart Ascent is accounted for using the equity method in these consolidated financial statements.

The Group's associate, Smart Ascent, is a private company with no quoted market price available for its shares.

20. 於一間聯營公司之權益、應 收一間聯營公司款項及貸款 予一間聯營公司(續)

(a) 於一間聯營公司之權益

有關款項指本集團於進生之權益，該公司乃一間於香港註冊成立之有限公司。於二零一四年七月二十八日前，進生為本公司一間間接全資附屬公司。根據本集團與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」）全資附屬公司Clear Rich International Limited（「Clear Rich」）於二零一四年三月十七日訂立之買賣協議，本集團向Clear Rich出售進生51%股權（「出售」）。出售已於二零一四年七月二十八日完成。

於出售之後，本集團於進生之投資成本337,000,000港元指於二零一四年七月二十八日（即向Clear Rich出售進生51%股權完成之日）所保留進生49%股權之公平值。

董事認為，本集團有權參與進生之決策過程。由於管理層評估，本集團有權基於進生之組織章程細則根據香港會計準則第28號（二零一一年）於聯營公司及合營企業之投資參與進生之財務及營運政策決策，因而具有重大影響力，本集團將其於進生之投資入賬列作聯營公司。因此，進生於該等綜合財務報表中採用權益法進行會計處理。

本集團之聯營公司進生為一間私營公司，其股份並無市場報價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

20. INTEREST IN AN ASSOCIATE, AMOUNT DUE FROM AN ASSOCIATE AND LOAN TO AN ASSOCIATE (Continued)

(a) Interest in an associate (Continued)

Particulars of the Smart Ascent Group at the end of the reporting periods are as follows:

Name of the company 公司名稱	Place/country of incorporation/operations 註冊成立／營運地點／國家	Class of shares held 所持股份類別	Effective interest held by the Group 本集團所持實際權益	
			2026 二零二六年	2025 二零二五年
Smart Ascent 進生	Hong Kong 香港	Ordinary 普通	49.0%	49.0%
Subsidiaries of Smart Ascent 進生之附屬公司				
Fosse Bio-Engineering Development Limited ("Fosse Bio")	Hong Kong/PRC	Ordinary	25.0%	25.0%
福仕生物工程有限公司(「福仕」)	香港／中國	普通		
福仕生物工程(上海)有限公司	PRC 中國	Registered capital 註冊資本	25.0%	25.0%
Welly Surplus Development Limited 瑞盈發展有限公司	Hong Kong 香港	Ordinary 普通	25.0%	25.0%
Nation Joy Industries Limited 國悅實業有限公司	BVI 英屬處女群島	Ordinary 普通	49.0%	49.0%
Innovative Green Health and Environmental Protection Industry Group Company Limited 領航綠色健康產業集團有限公司	Hong Kong 香港	Ordinary 普通	49.0%	49.0%

20. 於一間聯營公司之權益、應 收一間聯營公司款項及貸款 予一間聯營公司(續)

(a) 於一間聯營公司之權益(續)

進生集團於報告期末之詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

20. INTEREST IN AN ASSOCIATE, AMOUNT DUE FROM AN ASSOCIATE AND LOAN TO AN ASSOCIATE (Continued)

(a) Interest in an associate (Continued)

In-process research and development project for an oral insulin product

The In-process R&D represents an in-process research and development project involving the Product. The Smart Ascent Group is continuing the research and development work and commercialising the Product. The patents of an invention “a method of production of oil-phase preparation of oral insulin (一種製備口服胰島素油相製劑的方法)” in relation to the Product are registered under the joint names of Fosse Bio and Tsinghua University, Beijing (“THU”). In addition, Fosse Bio and THU have entered into the collaboration agreement in 1998 in connection with the research and development of the Product (the “THU Collaboration Arrangement”). The THU Collaboration Arrangement was originally expired in October 2018. During the year ended 31 March 2019, the Smart Ascent Group entered into a supplemental agreement with THU to renew the terms of the collaboration for another five years to October 2023. (the “Renewed THU Collaboration Agreement”). Under the Renewed THU Collaboration Agreement, Fosse Bio would be entitled to commercialise the relevant technologies of the Product and to manufacture and sell the Product on an exclusive basis, and THU is entitled to 1.5% of Fosse Bio's annual sales upon commercialisation of the Product. Accordingly, Fosse Bio has the exclusive right for the commercialisation of the Product under the Renewed THU Collaboration Agreement.

On 25 June 2024, the Smart Ascent Group entered into a second supplemental agreement with THU to renew the term of the THU Collaboration Arrangement to 30 June 2027.

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

20. 於一間聯營公司之權益、應收一間聯營公司款項及貸款予一間聯營公司(續)

(a) 於一間聯營公司之權益(續)

有關口服胰島素產品的研發中項目

研發中項目指涉及該產品正在進行的研發項目。進生集團正持續進行研發工作及商品化該產品。一項有關該產品之「一種製備口服胰島素油相製劑的方法」之發明專利以福仕及北京清華大學(「清華大學」)共同名義登記。此外，福仕及清華大學於一九九八年簽訂有關研發該產品之合作協議(「清華大學合作協議」)。清華大學合作協議原來於二零一八年十月到期。於截至二零一九年三月三十一日止年度，進生集團與清華大學訂立補充協議，以將合作年期另外重續五年至二零二三年十月(「重續清華大學合作協議」)。根據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後享有福仕1.5%之年銷售額。據此，福仕根據重續清華大學合作協議擁有商品化該產品之專有權。

於二零二四年六月二十五日，進生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。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

20. INTEREST IN AN ASSOCIATE, AMOUNT DUE FROM AN ASSOCIATE AND LOAN TO AN ASSOCIATE (Continued)

(a) Interest in an associate (Continued)

In-process research and development project for an oral insulin product (Continued)

In light of the above, during the year ended 31 March 2025, the Smart Ascent Group has not been able to fully implement all the necessary measures. After further consideration by the management of Smart Ascent and based on the then circumstances, thus, the timeline for the commercialisation of the Product was postponed to the third quarter of 2028. However, during the year ended 31 March 2026, the Group communicated with the management of the Smart Ascent Group and conducted reviews of the progress of the In-process R&D. Given the current poor financial liquidity and condition of the Smart Ascent Group and Starcoin necessitating funding arrangement, and as reassessed by the Smart Ascent Group, the timeline for the commercialisation of the Product was further postponed to the first quarter of 2030.

Impairment assessment

The Group has engaged an independent professional qualified valuer to perform the impairment assessment of the Group's interest in Smart Ascent at end of the reporting date. The Directors consider that the independent professional qualified valuer holds a recognised and relevant professional qualification and has recent experience in valuing similar industry and assets of the investment being valued.

In determining the impairment of the Group's interest in Smart Ascent, discussion of impairment assessment processes and result had been held between management and the independent professional qualified valuer to establish the appropriate valuation techniques and inputs to the model at the reporting date. This valuation requires the use of unobservable inputs and is within Level 3 of the fair value hierarchy.

The major assets held by the Smart Ascent Group is the intangible asset in relation to the In-process R&D involving the Product and it is expected that the commercialisation of the Product will be in the first quarter of 2030 (2025: third quarter of 2028).

The entire carrying amount of the Group's interest in the associate is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (i.e. the higher of value in use and fair value less costs of disposals) with its carrying amount.

20. 於一間聯營公司之權益、應 收一間聯營公司款項及貸款 予一間聯營公司(續)

(a) 於一間聯營公司之權益(續)

有關口服胰島素產品的研發 中項目(續)

鑒於上文所述者，於截至二零二五年三月三十一日止年度，進生集團未能全面實施所有必要措施。在進生管理層進一步考慮後及根據當時情況，因此，該產品的商品化時程延後至二零二八年第三季度。然而，於截至二零二六年三月三十一日止年度，本集團與進生集團管理層進行溝通，並對研發中項目的進展進行檢討。鑒於進生集團及星太鏈的當前財務流動性及狀況欠佳，亟需籌措資金，經進生集團重新評估後，該產品的商品化時程進一步延後至二零三零年第一季度。

減值評估

本集團已聘請獨立專業合資格估值師於報告日期末對本集團於進生的權益進行減值評估。董事認為，獨立專業合資格估值師持有公認及相關專業資格，並擁有近期對類似行業及被評估投資所涉及資產進行估值的經驗。

釐定本集團於進生的權益減值時，管理層與獨立專業合資格估值師就減值評估流程及結果進行討論，以制定於報告日期的適當估值技術及模型輸入值。此項估值要求使用不可觀察的輸入數據，並屬於公平值層級的第三級。

進生集團所持之主要資產為有關研發中項目之無形資產，當中涉及產品且預期將於二零三零年第一季度(二零二五年：二零二八年第三季度)將該產品商品化。

本集團於聯營公司的權益的全部賬面值會根據香港會計準則第36號資產減值作為一項單一資產進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本的較高者)與其賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

20. INTEREST IN AN ASSOCIATE, AMOUNT DUE FROM AN ASSOCIATE AND LOAN TO AN ASSOCIATE (Continued)

(a) Interest in an associate (Continued)

Impairment assessment (Continued)

The asset-based approach was adopted in determining the recoverable amount of the Group's interest in the Smart Ascent Group. In doing so, the recoverable amount of the In-process R&D is determined based on fair value calculation using the income approach. The fair value calculation used the cash flow projection approved by the Directors based on 10-year projection period. Given the nature of the Product, which is expected to be the first oral insulin drug available in the market, in the opinion of the Directors, using a 10-year projection period is more appropriate to reflect the future cash flows arising from the Product in the long run.

The cash flow projection is also prepared under certain key assumptions, such as the expected selling price, budgeted sales, expected gross margin, the estimate successful rate for the commercialisation of the Product and discount rate. In addition, the fundamental assumptions included the regulatory approvals from the relevant government bodies (in particular, the granting of the certificate of new medicine and pharmaceutical manufacturing permit for the Product by National Medical Products Administration of the PRC) to launch the Product in the first quarter of 2030 (2025: third quarter of 2028).

The recoverable amount of the interest in the Smart Ascent Group is determined based on the Group's share of the estimated fair value of the In-process R&D after taking into account the lack of control discount.

20. 於一間聯營公司之權益、應收一間聯營公司款項及貸款予一間聯營公司(續)

(a) 於一間聯營公司之權益(續)

減值評估(續)

於釐定本集團於進生集團之權益之可收回金額時採納資產法。在此過程中，研發中項目之可收回金額乃使用收益法按公平值計算釐定。公平值計算法使用經董事批准的十年預測期之現金流量預測。鑒於該產品之性質（預期將為市場上首款可供銷售之口服胰島素藥物），董事認為，使用十年預測期更適用於反映長遠而言來自該產品之未來現金流量。

現金流量預測亦按若干主要假設編製，例如預計售價、預算銷售量、預計毛利率、該產品商品化的估計成功率及貼現率等。此外，基本假設包括相關政府機構於二零三零年第一季度（二零二五年：二零二八年第三季度）授出有關發佈該產品的監管批准（具體而言，須由中國國家藥品監督管理局就該產品頒發新藥及製藥許可證書）。

於進生集團之權益之可收回金額乃經計及並無控制權之折讓後根據本集團應佔研發中項目之估計公平值釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

20. INTEREST IN AN ASSOCIATE, AMOUNT DUE FROM AN ASSOCIATE AND LOAN TO AN ASSOCIATE (Continued)

(a) Interest in an associate (Continued)

Impairment assessment (Continued)

The expected future economic benefits attributable to the In-process R&D approved by the management of the Company cover a 10-year period. The calculation used in the determination of the recoverable amount of the Smart Ascent Group and its key parameters are as below:

		2026 二零二六年	2025 二零二五年
Discount rate (post-tax)	貼現率(除稅後)	31.00%	31.53%
Growth rate	增長率	2.0%	2.0%
Gross profit ratio	毛利率	34%	39%
Estimate successful rate	估計成功率	52.3%	52.3%
Lack of control discount	無控制權之折讓	23.20%	24.60%

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of the Group's interest in the Smart Ascent Group:

- Discount rates — The discount rate used is post-tax and reflects market assessments of the time value and the specific risks relating to the industry.
- Growth rate — The rate was determined by the management based on past performance and its expectation for market and product development.
- Gross profit ratio — The basis used to determine the value assigned to the budgeted gross margin is the average gross profit ratio expected to achieve since the year when the Product is launched.
- Estimate successful rate — The success rate of commercialisation was determined based on practices of pharmaceutical industries, development of technologies and related regulations from administrations.
- Lack of control discount — The discount rate reflects the valuation adjustment applied to ownership interests that lack decision-making power.

20. 於一間聯營公司之權益、應收一間聯營公司款項及貸款予一間聯營公司(續)

(a) 於一間聯營公司之權益(續)

減值評估(續)

本公司管理層審批的研發中項目應佔預期未來經濟利益涵蓋十年期間。用於釐定進生集團之可收回金額之計算及其關鍵參數如下：

下文描述管理層基於現金流量預測進行本集團於進生集團之權益之減值測試的各項關鍵假設：

- 貼現率 — 所用貼現率為除稅後，反映市場對時間價值及行業相關特定風險的評估。
- 增長率 — 增長率由管理層根據過往表現及對市場及產品開發的預期而釐定。
- 毛利率 — 用於釐定預算毛利率指定價值的基準為自該產品推出年份起預期達到的平均毛利率。
- 估計成功率 — 商品化的成功率乃基於製藥業的慣例、技術發展以及行政機關的相關規定而釐定。
- 無控制權之折讓 — 折讓率反映適用於缺乏決策權的所有權益的估值調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

20. INTEREST IN AN ASSOCIATE, AMOUNT DUE FROM AN ASSOCIATE AND LOAN TO AN ASSOCIATE (Continued)

(a) Interest in an associate (Continued)

Impairment assessment (Continued)

For the year ended 31 March 2025

For the year ended 31 March 2025, the management of the Company conducted a comprehensive review of the impairment assessment for the Group's interest in Smart Ascent and taking into account the following factors:

- (i) The launching of the Product in the third quarter of 2028; and
- (ii) The sub-contractor arrangement for manufacturing of the Product.

With reference to the valuation report prepared by the independent professional qualified valuer, as at 31 March 2025, the recoverable amount of the Group's interest in Smart Ascent is higher than its carrying amount and thus, no impairment loss was recognised for the year.

For the year ended 31 March 2026

For the year ended 31 March 2026, despite the fact as described above, the management of the Company believes that: (i) Smart Ascent has the availability of financial and other resources to complete the development and to use or sell the Product in accordance with the revised commercialisation plan of the Product in the first quarter of 2030 and (ii) the clinical trial results will meet the standards and the National Medical Products Administration will grant the necessary certificates in accordance with the revised and updated In-process R&D commercialisation plan and thus, with reference to the valuation prepared by independent professional qualified valuer as described above, the recoverable amount of the Group's interest in the Smart Ascent Group was lower than its carrying amount and thus, an impairment loss of approximately HK\$95,237,000 was recognised which was charged to the profit or loss for the year ended 31 March 2026 (2025: Nil).

20. 於一間聯營公司之權益、應收一間聯營公司款項及貸款予一間聯營公司(續)

(a) 於一間聯營公司之權益(續)

減值評估(續)

截至二零二五年三月三十一日止年度

截至二零二五年三月三十一日止年度，本公司管理層對本集團於進生之權益進行全面的減值評估檢討，並經計及以下因素：

- (i) 於二零二八年第三季度推出該產品；及
- (ii) 該產品的分包生產安排。

經參考獨立專業合資格估值師編製之估值報告，於二零二五年三月三十一日，本集團於進生之權益之可收回金額高於其賬面值，因此，於年內並無確認減值虧損。

截至二零二六年三月三十一日止年度

截至二零二六年三月三十一日止年度，儘管存在上文所述情況，本公司管理層認為：(i)進生具備財務及其他資源，可根據該產品的經修訂商品化計劃，於二零三零年第一季度完成開發並使用或銷售該產品；及(ii)臨床試驗結果將符合標準，而國家藥品監督管理局將根據經修訂及更新的研發中項目商業化計劃頒發必要的證書，因此，參照上文所述由獨立專業合資格估值師編製的估值，本集團於進生集團之權益之可收回金額低於其賬面值，因此，已確認約95,237,000港元的減值虧損，有關虧損已於截至二零二六年三月三十一日止年度的損益中扣除(二零二五年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

20. INTEREST IN AN ASSOCIATE, AMOUNT DUE FROM AN ASSOCIATE AND LOAN TO AN ASSOCIATE (Continued)

(a) Interest in an associate (Continued)

Summarised financial information of the Smart Ascent Group

For the year ended 31 March 2026, despite the circumstances of the Smart Ascent Group as described above, the summarised financial information of the Smart Ascent Group, adjusted for any difference in accounting policies, is as follows:

		2026 二零二六年 HK\$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元
Non-current assets, mainly intangible assets relating to In-process R&D (Note below)	非流動資產，主要為與研發中項目(下文附註)相關之無形資產	284,260	284,260
Current assets	流動資產	3,486	1,722
Current liabilities	流動負債	(61,081)	(47,042)
Non-current liabilities	非流動負債	(82,198)	(83,710)
		144,467 (84,914)	155,230 (88,675)
Non-controlling interests	非控股權益		
Net assets of the Smart Ascent Group attributable to owners of Smart Ascent	進生擁有人應佔進生集團之資產淨值	59,553	66,555

Note: The In-process R&D is stated at the historical carrying value of the Group prior to the Disposal.

20. 於一間聯營公司之權益、應 收一間聯營公司款項及貸款 予一間聯營公司(續)

(a) 於一間聯營公司之權益(續) 進生集團的財務資料概要

截至二零二六年三月三十一日止年度，儘管存在上文所述進生集團之情況，進生集團之財務資料概要(已就任何會計政策差異作出調整)如下：

		2026 二零二六年 HK\$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元
Non-current assets, mainly intangible assets relating to In-process R&D (Note below)	非流動資產，主要為與研發中項目(下文附註)相關之無形資產	284,260	284,260
Current assets	流動資產	3,486	1,722
Current liabilities	流動負債	(61,081)	(47,042)
Non-current liabilities	非流動負債	(82,198)	(83,710)
		144,467 (84,914)	155,230 (88,675)
Non-controlling interests	非控股權益		
Net assets of the Smart Ascent Group attributable to owners of Smart Ascent	進生擁有人應佔進生集團之資產淨值	59,553	66,555

附註：研發中項目乃按本集團於出售之前之歷史賬面值列賬。

Year ended 31 March 截至三月三十一日止年度

		2026 二零二六年 HK\$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元
Revenue	收益	—	—
Loss and total comprehensive expense	虧損及全面開支總額	(10,733)	(7,079)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

20. INTEREST IN AN ASSOCIATE, AMOUNT DUE FROM AN ASSOCIATE AND LOAN TO AN ASSOCIATE (Continued)

(a) Interest in an associate (Continued)

Summarised financial information of the Smart Ascent Group (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Smart Ascent recognised in the consolidated financial statements:

		2026 二零二六年 HK\$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元
Net assets of the Smart Ascent Group attributable to owners of Smart Ascent	進生擁有人應佔進生集團資產淨值	59,553	66,555
Proportion of the Group's ownership interest in Smart Ascent	本集團於進生之所有權權益比例	49%	49%
Carrying amount of the Group's interest in Smart Ascent as an associate	本集團於進生(作為一間聯營公司)之權益之賬面值	29,181	32,612
Adjustment for remeasurement to fair value of the assets of the Smart Ascent Group on initial recognition	進生集團資產公平值於初始確認時之重新計量調整	279,317	279,317
Impairment loss recognised	已確認減值虧損	(95,237)	—
Carrying amount of the Group's interest in the Smart Ascent Group	本集團於進生集團之權益之賬面值	213,261	311,929

20. 於一間聯營公司之權益、應收一間聯營公司款項及貸款予一間聯營公司(續)

(a) 於一間聯營公司之權益(續)

進生集團的財務資料概要(續)

上述財務資料概要與於綜合財務報表所確認於進生之權益賬面值之對賬：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

20. INTEREST IN AN ASSOCIATE, AMOUNT DUE FROM AN ASSOCIATE AND LOAN TO AN ASSOCIATE (Continued)

(b) Amount due from an associate, the Smart Ascent Group

As at 31 March 2025 and 31 March 2026, amount due from Smart Ascent with a principal amount of HK\$41,947,000 is unsecured, interest-free and has no fixed repayment term.

The balance was netted off with the allowance of impairment amounting to approximately HK\$32,153,000 (2025: HK\$9,285,000) as at 31 March 2026.

(c) Loan to an associate, the Smart Ascent Group

On 27 July 2018, the Group and the Starcoin Group as lenders and Smart Ascent as borrower entered into a shareholders' loan agreement for a loan to Smart Ascent amounting to HK\$30 million in total (the "First Loan"), to be contributed as to 49% i.e. HK\$14.7 million by the Group and as to 51% i.e. HK\$15.3 million by the Starcoin Group, which would be used to finance the working capital requirements of the Smart Ascent Group for the oral insulin project. The First Loan is unsecured, interest bearing at fixed rate of 5% per annum and has a repayment term fixed at 60 months after each drawdown of the First Loan.

As the provision of the First Loan was a connected transaction under Chapter 14A of the Listing Rules but was made in proportion to the equity interest of the shareholders in Smart Ascent and on normal commercial terms, this connected transaction is fully exempted from the reporting, announcement and shareholders' approval requirements under Rule 14A.89 of the Listing Rules. Also, the applicable percentage ratios in respect of this connected transaction are less than 5%, it therefore does not constitute a disclosable transaction of the Company under Chapter 14 of the Listing Rules.

On 8 March 2022, the Group and the Starcoin Group as lenders and Smart Ascent as borrower entered into a shareholders' loan agreement for a loan to Smart Ascent amounting to HK\$12 million in total (the "Second Loan"), to be contributed as to 49% i.e. HK\$5.88 million by the Group and as to 51% i.e. HK\$6.12 million by the Starcoin Group, which would be used to finance the working capital requirements of the Smart Ascent Group for the oral insulin project. The Second Loan is unsecured, interest bearing at fixed rate of 5% per annum and has a repayment term fixed at 60 months after each drawdown of the Second Loan. The provision of the Second Loan constitutes a disclosable transaction under Chapter 14 of the Listing Rules.

20. 於一間聯營公司之權益、應 收一間聯營公司款項及貸款 予一間聯營公司(續)

(b) 應收一間聯營公司進生集 團之款項

於二零二五年三月三十一日及二零二六年三月三十一日，本金額為41,947,000港元之應收進生款項為無抵押、免息及無固定還款期。

於二零二六年三月三十一日，有關結餘與減值撥備約32,153,000港元(二零二五年：9,285,000港元)對銷。

(c) 貸款予一間聯營公司進生 集團

於二零一八年七月二十七日，本集團及星太鏈集團(作為貸款方)與進生(作為借款方)訂立一份股東貸款協議，內容有關向進生提供總額為30,000,000港元之貸款(「第一筆貸款」)，其中49%(即14,700,000港元)由本集團出資，51%(即15,300,000港元)由星太鏈集團出資，貸款將用於為進生集團的口服胰島素項目的營運資金需求提供資金。第一筆貸款為無抵押、按固定年利率5%計息及須於每次提取第一筆貸款後60個月內償還。

第一筆貸款條文雖構成上市規則第14A章項下之關連交易，惟按股東於進生所持有之權益比例提供並按一般商業條款訂立，故此項關連交易獲全面豁免遵守上市規則第14A.89條項下申報、公告及股東批准之規定。另外，由於有關此項關連交易之適用百分比率低於5%，故不構成上市規則第14章項下之本公司須予披露交易。

於二零二二年三月八日，本集團及星太鏈集團(作為貸款方)與進生(作為借款方)訂立一份股東貸款協議貸予進生總額為12,000,000港元之貸款(「第二筆貸款」)，該貸款由本集團提供49%款項(即5,880,000港元)，由星太鏈集團提供51%款項(即6,120,000港元)，第二筆貸款將用於支付進生集團的口服胰島素項目的營運資金需求。第二筆貸款為無抵押、按固定年利率5%計息，並且還款期限固定(需於每次提取第二筆貸款後的60個月內償還)。根據上市規則第14章，提供第二筆貸款構成一項須予披露交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

20. INTEREST IN AN ASSOCIATE, AMOUNT DUE FROM AN ASSOCIATE AND LOAN TO AN ASSOCIATE (Continued)

(c) Loan to an associate, the Smart Ascent Group (Continued)

On 30 July 2024, for purpose of further enhancing the financial resources of Smart Ascent for the oral insulin project, the Group and the Starcoin Group as lenders and Smart Ascent as borrower, entered into two agreements (i) a supplemental agreement supplemental to the shareholders' loan agreement dated 27 July 2018 in relation to the extension of repayment dates of the First Loan and the interests accrued thereon for a period of 36 months ("First Loan Extension Agreement"); and (ii) an agreement for the granting of a loan facility of up to a principal amount of HK\$20 million in total (the "Third Loan), to be contributed as to 49% by the Group and 51% by the Starcoin Group in proportion to their respective shareholdings in Smart Ascent ("Third Loan Agreement"). The Third Loan is unsecured, interest bearing at a fixed rate of 5% per annum and has a repayment term fixed at 60 months after each drawdown. The entering into of the First Loan Extension Agreement and the Third Loan Agreement constitutes a major transaction pursuant to Rule 14.22 of the Listing Rule. The major transaction was approved by the Company's shareholders at its special general meeting held on 15 October 2024. Further details are set out in the Company's announcements dated 30 July 2024 and 15 October 2024, and circular dated 27 September 2024.

As at 31 March 2025, Smart Ascent had drawn down HK\$62 million of the First Loan, the Second Loan and the Third Loan, and the balance as at 31 March 2025 represented the Group's 49% contribution to the First Loan, the Second Loan and the Third Loan and the interest receivables. Thus, the balance of the loan to an associate as at 31 March 2025 amounted to approximately HK\$35,563,000.

As at 31 March 2026, loan to an associate amounted to approximately HK\$37,083,000 which is unsecured, carries interest at 5% per annum, and repayable in 60 months after each drawdown. During the year ended 31 March 2026, interest income of approximately HK\$1,520,000 (2025: HK\$1,108,000) is credited to profit or loss for the year.

The balance was netted off with the allowance of impairment amounting to approximately HK\$28,424,000 (2025: HK\$7,872,000) as at 31 March 2026.

20. 於一間聯營公司之權益、應收一間聯營公司款項及貸款予一間聯營公司(續)

(c) 貸款予一間聯營公司進生集團(續)

於二零二四年七月三十日，為進一步增強進生之口服胰島素項目的財務資源，本集團及星太鏈集團(作為貸款方)與進生(作為借款方)訂立兩份協議(i)就日期為二零一八年七月二十七日之股東貸款協議之補充協議，內容有關將第一筆貸款及其應計利息的還款日期延長36個月(「第一份貸款延期協議」)；及(ii)授出本金總額不超過20,000,000港元的貸款(「第三筆貸款」)融資協議，由本集團及星太鏈集團按各自於進生的持股比例分別出資49%及51%(「第三份貸款協議」)。第三筆貸款為無抵押、按固定利率年利率5%計息及須於每次提取後60個月內償還。根據上市規則第14.22條，訂立第一份貸款延期協議及第三份貸款協議構成一項主要交易。該項主要交易已於二零二四年十月十五日舉行的股東特別大會上獲本公司股東批准。進一步詳情載於本公司日期為二零二四年七月三十日及二零二四年十月十五日之公告以及日期為二零二四年九月二十七日之通函。

於二零二五年三月三十一日，進生已提取第一筆貸款、第二筆貸款及第三筆貸款之62,000,000港元之款項，而於二零二五年三月三十一日之結餘指本集團就第一筆貸款、第二筆貸款及第三筆貸款所提供之49%出資及應收利息。因此，於二零二五年三月三十一日，貸款予一間聯營公司之結餘約為35,563,000港元。

於二零二六年三月三十一日，貸款予一間聯營公司約37,083,000港元為無抵押、按年利率5%計息，並須於每次提取後60個月內償還。截至二零二六年三月三十一日止年度，利息收入約1,520,000港元(二零二五年：1,108,000港元)已計入年內損益。

於二零二六年三月三十一日，有關結餘與減值撥備約28,424,000港元(二零二五年：7,872,000)對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

20. INTEREST IN AN ASSOCIATE, AMOUNT DUE FROM AN ASSOCIATE AND LOAN TO AN ASSOCIATE (Continued)

(d) Impairment loss on amount due from the Smart Ascent Group and loan to the Smart Ascent Group

During the year ended 31 March 2026, despite the circumstances regarding the current poor financial liquidity and condition of Starcoin and Smart Ascent as mentioned above, the management of the Company believes that Starcoin and Smart Ascent will have the financial resources to settle and repay the amount due from the Smart Ascent Group and loan to the Smart Ascent Group as and when requested by the Company for immediate repayment or upon the maturity of the loan and accordingly, as at 31 March 2026, the management of the Company conducted impairment assessments relating to amount due from the Smart Ascent Group and loan to the Smart Ascent Group.

The impairment assessment on the amount due from Smart Ascent Group and loan to the Smart Ascent Group at 31 March 2025 was conducted by the Company adopting the default rate, recovery rate and forward-looking factor obtained from an independent professional qualified valuer, which were applicable to the expected credit loss ("ECL") calculation.

To facilitate the impairment assessment on the amount due from the Smart Ascent Group and loan to the Smart Ascent Group at 31 March 2026, the Company has engaged an independent professional qualified valuer to conduct the ECL valuation by adopting the probability of default method, and with reference to the valuation prepared by the valuer, the Company recognised impairment losses of HK\$22,868,000 and HK\$20,552,000 on the amount due from the Smart Ascent Group and loan to the Smart Ascent Group respectively for the year ended 31 March 2026.

20. 於一間聯營公司之權益、應 收一間聯營公司款項及貸款 予一間聯營公司(續)

(d) 應收進生集團款項及貸款 予進生集團之減值虧損

截至二零二六年三月三十一日止年度，儘管如上文所述，目前星太鏈及進生面臨財務流動性及狀況不佳的情況，本公司管理層相信，星太鏈及進生將具備財務資源，在本公司要求立即償還時或貸款到期時清償及償還應收進生集團款項及貸款予進生集團，因此，於二零二六年三月三十一日，本公司管理層就應收進生集團款項及貸款予進生集團進行減值評估。

本公司已採用違約率、回收率及自獨立專業合資格估值師取得的適用於預期信貸損失(「預期信貸損失」)計算的前瞻性因素，就於二零二五年三月三十一日的應收進生集團款項及貸款予進生集團進行減值評估。

為便於就於二零二六年三月三十一日的應收進生集團款項及貸款予進生集團進行減值評估，本公司已委聘一名獨立專業合資格估值師採用違約概率法進行預期信貸損失估值，而經參考該估值師編製的估值，截至二零二六年三月三十一日止年度，本公司就應收進生集團款項及貸款予進生集團分別確認減值虧損22,868,000港元及20,552,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

20. INTEREST IN AN ASSOCIATE, AMOUNT DUE FROM AN ASSOCIATE AND LOAN TO AN ASSOCIATE (Continued)

- (d) Impairment loss on amount due from the Smart Ascent Group and loan to the Smart Ascent Group (Continued)

The movements of the impairment losses on amount due from the Smart Ascent Group and loan to the Smart Ascent Group during the years ended 31 March 2025 and 31 March 2026 are set out as below:

		Amount due from the Smart Ascent Group 應收進生 集團款項 HK\$'000 千港元	Loan to the Smart Ascent Group 貸款予 進生集團 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2024	於二零二四年四月一日	7,488	6,616	14,104
Impairment loss recognised	已確認減值虧損	1,797	1,256	3,053
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日 及二零二五年四月一日	9,285	7,872	17,157
Impairment loss recognised	已確認減值虧損	22,868	20,552	43,420
As at 31 March 2026	於二零二六年三月三十一日	32,153	28,424	60,577

Details of the impairment assessment on the amount due from the Smart Ascent Group and loan to the Smart Ascent Group are set out in note 39(d).

- (e) Others

For the year ended 31 March 2026, the management of the Company considers that the information used in the above regarding the recognition of the results of the Smart Ascent Group, the impairment assessment on the Group's interest in the Smart Ascent Group, amount due from the Smart Ascent Group and loan to the Smart Ascent Group represented the best available estimates from the information available despite of the current poor financial liquidity and condition of Starcoin and the Smart Ascent Group.

20. 於一間聯營公司之權益、應收一間聯營公司款項及貸款予一間聯營公司(續)

- (d) 應收進生集團款項及貸款予進生集團之減值虧損(續)

截至二零二五年三月三十一日及二零二六年三月三十一日止年度，就應收進生集團款項及貸款予進生集團之減值虧損變動載列如下：

就應收進生集團款項及貸款予進生集團的減值評估詳情載於附註39(d)。

- (e) 其他

截至二零二六年三月三十一日止年度，儘管星太鏈及進生集團的當前財務流動性及狀況欠佳，本公司管理層認為，上文所用有關進生集團業績確認、本集團於進生集團之權益之減值評估、應收進生集團款項及貸款予進生集團之資料均為根據現有資料作出之最佳可用估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

21. INVENTORIES

21. 存貨

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Raw materials	原材料	1,299	1,739
Work-in-progress	在製品	738	694
Finished goods	製成品	2,854	2,305
		4,891	4,738

22. TRADE AND BILLS RECEIVABLES

22. 貿易應收賬款及應收票據

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade receivables	貿易應收賬款	4,012	42,410
Less: Impairment loss recognised	減：已確認減值虧損	(606)	(38,169)
		3,406	4,241
Bills receivables	應收票據	3,687	3,561
		7,093	7,802

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.

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日至180日之信貸期，而若干主要客戶可延期至最多一年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

22. TRADE AND BILLS RECEIVABLES (Continued)

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:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within 90 days	90日內	2,828	2,917
91 to 180 days	91至180日	3,812	4,270
Over 180 days	180日以上	453	615
		7,093	7,802

Trade receivables are assessed for impairment on collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 120 to 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

Details of impairment assessment of trade and bills receivables are set out in note 39(d).

以下為所呈列的貿易應收賬款及應收票據(扣除信貸虧損撥備)於報告期末按發票日期進行之賬齡分析：

貿易應收賬款按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款記錄、組合內延遲還款至超逾平均信貸期120至180日之次數增加，以及與應收款項逾期有關之全國或地方經濟狀況明顯改變。

貿易應收賬款及應收票據減值評估詳情載於附註39(d)。

23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Prepayments	預付款項	661	1,142
Deposits paid	已付按金	677	677
Trade deposits	貿易按金	72	54
Interest receivable	應收利息	230	357
Other receivables	其他應收款項	107	81
Rent receivable	應收租金	18	41
		1,765	2,352

Details of impairment of other receivables and deposits are set out in note 39(d).

23. 按金、預付款項及其他應收款項

其他應收款項及按金的減值詳情載於附註39(d)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 按公平值計入損益之金融資產

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Financial assets at FVTPL comprises:	按公平值計入損益之金融資產包括：		
— Investments in Starcoin Bonds	— 星太鏈債券投資 (a)	101,826	915,436
— Short-term investment	— 短期投資 (b)	1,651	1,649
		103,477	917,085

(a) Investments in Starcoin Bonds

The amount represents the Group's investments in convertible bonds that were issued by Starcoin 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 (the "Starcoin Bonds").

Starcoin is a public limited liability company and its shares are listed on the Stock Exchange with the Stock Code 399 which is mainly engaged in the trading of beauty products in Hong Kong and the research, development and commercialisation of the oral insulin product.

As at 31 March 2026, the Directors consider that (i) Starcoin does not hold any shares of the Company; (ii) certain Directors own certain equity interests in Starcoin; and (iii) Dr. Mao Yumin ("Dr. Mao"), a substantial shareholder of Starcoin, holds certain equity interests in the Company. Further, as described in note 20, Clear Rich, a wholly-owned subsidiary of Starcoin, owns 51% equity interest in the Smart Ascent Group, an associate of the Company. Save as disclosed above, the Directors consider that Starcoin and its ultimate beneficial owners are third parties independent of the Company and its connected persons in accordance with the Listing Rules.

Pursuant to the convertible bonds agreement between the Company as the bondholder and Starcoin as the issuer of the Starcoin Bonds, the Group has the right to convert the Starcoin Bonds into shares of Starcoin up to the maturity date at an initial conversion price of HK\$2.5 per share.

Deeds of amendments were entered into between the Company and Starcoin of the Starcoin Bonds, respectively on 26 July 2019 (the "First Amendment Deed"), 12 May 2021 (the "Second Amendment Deed") and 28 April 2023 (the "Third Amendment Deed") to amend certain terms and conditions of the Starcoin Bonds.

(a) 星太鏈債券投資

有關款項指本集團的可換股債券投資，乃於二零一四年七月二十八日由星太鏈發行，本金為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)(「星太鏈債券」)。

星太鏈為公眾有限公司，其股份於聯交所上市(股份代號：399)，主要於香港從事美容產品貿易以及口服胰島素產品的研發及商業化。

於二零二六年三月三十一日，董事認為(i)星太鏈並無持有任何本公司股份；(ii)若干董事持有星太鏈若干股權；及(iii)毛裕民博士(「毛博士」)(星太鏈之主要股東)持有本公司若干股權。此外，如附註20所述，Clear Rich(星太鏈之全資附屬公司)持有本公司聯繫人進生集團51%股權。除上文所披露者外，根據上市規則，董事認為星太鏈及其最終實益擁有人均為獨立於本公司及其關連人士之第三方。

根據本公司(作為債券持有人)與星太鏈(作為星太鏈債券發行人)的可換股債券協議，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。

本公司與星太鏈分別於二零一九年七月二十六日、二零二一年五月十二日及二零二三年四月二十八日訂立多份星太鏈債券之修訂契據(分別為「第一份修訂契據」、「第二份修訂契據」及「第三份修訂契據」)，以修訂星太鏈債券的若干條款及條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

(a) Investments in Starcoin Bonds (Continued)

(i) *The First Amendments*

Pursuant to the First Amendment Deed which was effective on 28 October 2019, the 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.

(ii) *The Second Amendments*

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 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.

(iii) *The Third Amendments*

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 (the "Third Amendment"), 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 would be redeemed and the interests would be paid, on the extended maturity date i.e. 28 July 2025.

24. 按公平值計入損益之金融 資產(續)

(a) 星太鏈債券投資(續)

(i) *第一次修訂*

根據於二零一九年十月二十八日生效的第一份修訂契據，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及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。

(ii) *第二次修訂*

根據於二零二一年八月十六日生效的第二份修訂契據，除延長支付若干利息並支付額外利息外，星太鏈債券的到期日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。

(iii) *第三次修訂*

本公司與星太鏈於二零二三年四月二十八日訂立的第三份修訂契據已於二零二三年七月十二日完成。該等修訂主要包括 (i) 星太鏈債券的到期日從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的兩年延長期間，年息為4.5%；及(iii) 截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（「第三次修訂」），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。星太鏈債券的任何未償還本金及利息將在延長到期日（即二零二五年七月二十八日）可予贖回及支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

(a) Investments in Starcoin Bonds (Continued)

(iii) The Third Amendments (Continued)

As at 31 March 2025, the fair value of the Starcoin Bonds as a whole is determined by the Directors with reference to the valuation conducted by an independent professional qualified valuer and is calculated using the Binomial Model. The Directors consider that the independent professional qualified valuer holds a recognised and relevant professional qualification and has recent experience in valuing similar industry and assets of the investment being valued.

In determining the fair value of the Starcoin Bonds as at 31 March 2025, discussion of the fair value measurement processes and result had been held between management and the independent professional qualified valuer to establish the appropriate valuation techniques and inputs to the model as at the reporting date. This valuation requires the use of unobservable inputs and is within Level 3 of the fair value hierarchy.

The inputs into the model as at 31 March 2025 are as follows:

		2025 二零二五年
Stock price (HK\$)	股份價格(港元)	0.174
Conversion price (HK\$)	換股價(港元)	2.50
Discount rate	貼現率	27.109%
Risk free rate (note (i) below)	無風險利率(下文附註(i))	3.044%
Expected volatility (note (ii) below)	預期波幅(下文附註(ii))	54.022%
Expected dividend yield (note (iii) below)	預期股息率(下文附註(iii))	0%
Option life (Years)	期權期限(年期)	0.326

Notes:

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

Starcoin has effected payment of the interest of the Starcoin Bonds for the period from 28 July 2014 to 27 July 2018. The maturity date of the Starcoin Bonds under the Third Amendment Deed was due on 28 July 2025.

24. 按公平值計入損益之金融 資產(續)

(a) 星太鏈債券投資(續)

(iii) 第三次修訂(續)

於二零二五年三月三十一日，星太鏈債券之整體公平值由董事參考獨立專業合資格估值師作出的估值釐定，並以二項式模式計算。董事認為，獨立專業合資格估值師持有公認及相關專業資格，並擁有近期對類似行業及被評估投資所涉及資產進行估值的經驗。

於釐定星太鏈債券於二零二五年三月三十一日的公平值時，管理層與獨立專業合資格估值師已就公平值計量過程及結果進行討論，以於報告日期為該模式建立適當的估值技術及輸入數據。此項估值要求使用不可觀察的輸入數據，並屬於公平值層級的第三級。

該模式於二零二五年三月三十一日所用輸入數據如下：

		2025 二零二五年
股份價格(港元)		0.174
換股價(港元)		2.50
貼現率		27.109%
無風險利率(下文附註(i))		3.044%
預期波幅(下文附註(ii))		54.022%
預期股息率(下文附註(iii))		0%
期權期限(年期)		0.326

附註：

- (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) 基於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。

星太鏈於二零一四年七月二十八日至二零一八年七月二十七日期間已支付星太鏈債券利息。星太鏈債券於第三份修訂契據項下之到期日已於二零二五年七月二十八日屆滿。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

(a) Investments in Starcoin Bonds (Continued)

(iv) *The Proposed Fourth Amendments*

During the year ended 31 March 2026, the Group's investments in Starcoin Bonds were in default as Starcoin failed to repay the Starcoin Bonds on 28 July 2025. As at 28 July 2025, the principal amount of the Starcoin Bonds of HK\$715,000,000 and the interest accrued thereon in the amount of approximately HK\$285,029,000 remained outstanding and due from Starcoin to the Company.

Pursuant to the Company's announcement dated 2 December 2025, the Directors stated that, in or about June 2025, the Board was approached by Starcoin for the proposed fourth amendments (the "Proposed Fourth Amendments") to restructure the terms of the Starcoin Bonds due to Starcoin's inability to redeem the Starcoin Bonds at the maturity date under Starcoin's current financial situation. The Board considered that, with the maturity date of the Starcoin Bonds had passed, the Proposed Fourth Amendments was determined based on the following observations from Starcoin's latest published information: (i) Starcoin's assets primarily consist of intangible assets held by its subsidiaries, the Smart Ascent Group, the associate of the Group. These assets are related to an in-process research and development project for an oral insulin product (as further described in note 20), which has not yet been commercialised and has not yet been generated any revenue to date; and (ii) although Starcoin has been endeavoring to raise funds through equity financing, its financial performance has not improved, therefore Starcoin requested additional time to secure the financial resources necessary to meet its payment obligations to the Company. Accordingly, on 2 December 2025, the Company and Starcoin entered into the fourth amendment deed (the "Fourth Amendment Deed") whereby the Company and Starcoin have conditionally agreed to, among other matters, further amend certain terms and conditions of the Starcoin Bonds to amend the principal amount of the Starcoin Bonds, the conversion price, the interest rate, the interest payment terms and to extend the maturity date.

Under the Fourth Amendment Deed, the Company and Starcoin agreed the outstanding interest together with the initial principal amount of the Starcoin Bonds of HK\$715,000,000 was in the amount of HK\$1,000,029,388 as at 28 July 2025.

24. 按公平值計入損益之金融 資產(續)

(a) 星太鏈債券投資(續)

(iv) *建議第四次修訂*

於截至二零二六年三月三十一日止年度內，本集團的星太鏈債券投資拖欠付款，原因為星太鏈未能於二零二五年七月二十八日償還星太鏈債券。於二零二五年七月二十八日，星太鏈債券本金額715,000,000港元及其應計利息約285,029,000港元尚未償還及須由星太鏈支付予本公司。

根據本公司日期為二零二五年十二月二日之公告，董事表示，由於以星太鏈現時之財務狀況，星太鏈無力於到期日贖回星太鏈債券，星太鏈於二零二五年六月或前後就建議第四次修訂（「建議第四次修訂」）與董事會接洽，以重組星太鏈債券條款。董事會認為，由於星太鏈債券到期日已過，建議第四次修訂乃基於以下對星太鏈最新發佈資料的審閱結果釐定：(i)星太鏈的資產主要包括其附屬公司、本集團聯營公司進生集團持有的無形資產。該等資產與涉及口服胰島素產品的研發中項目（如附註20進一步所述）有關，而該項目迄今尚未商業化且尚未產生任何收益；及(ii)儘管星太鏈一直努力通過股權融資籌集資金，但其財務表現尚未改善，因此星太鏈要求更多時間獲得所需財務資源以履行其對本公司的付款義務。因此，於二零二五年十二月二日，本公司與星太鏈訂立第四份修訂契據（「第四份修訂契據」），據此，本公司與星太鏈有條件同意（其中包括）進一步修訂星太鏈債券之若干條款及條件，以修訂星太鏈債券之本金額、換股價、利率、利息支付條款以及延長到期日。

根據第四份修訂契據，本公司與星太鏈同意，截至二零二五年七月二十八日未償還利息連同星太鏈債券初始本金額715,000,000港元為1,000,029,388港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

(a) Investments in Starcoin Bonds (Continued)

(iv) *The Proposed Fourth Amendments (Continued)*

A summary of the principal terms of the Proposed Fourth Amendments, by comparison to the Third Amendment, is as follows:

	Terms under the Third Amendment 第三次修訂之條款	After the adoption of the Proposed Fourth Amendments 採納建議第四次修訂後
Principal amount of the Starcoin Bonds: 星太鏈債券本金額：	HK\$715,000,000 715,000,000 港元	HK\$1,000,029,388 1,000,029,388 港元
Interest:	4.5% per annum on the principal amount of the Bonds of HK\$715,000,000 payable at the maturity date of the Starcoin Bonds	(i) 0.1% per annum on the amended principal amount of the Starcoin Bonds of HK\$1,000,029,388 payable at the anniversary date of 28 July until 28 July 2030; (ii) If any annual interest of the amended principal amount is not payable on its due date, default interest shall accrue on the overdue amount from the second day commencing from the due date to the date of actual payment of the overdue amount (both days inclusive) at a simple interest rate of 0.5% per annum;
利息：	按於星太鏈債券到期日應付的債券本 金額715,000,000港元計每年4.5%	(i) 按直至二零三零年七月二十八日的週 年日七月二十八日應付的星太鏈債券 經修訂本金額1,000,029,388港元計每 年0.1%; (ii) 倘經修訂本金額的年息於其到期日未 獲支付，則逾期金額將由到期日起計 的第二天起至實際支付逾期金額之日 止(包括首尾兩日)按每年0.5%的單利 率計算違約利息；
Term:	From the issue date of the Starcoin Bonds (being 28 July 2014) to 28 July 2025	From the issue date of the Starcoin Bonds (being 28 July 2014) to 28 July 2030
年期：	由星太鏈債券發行日期(即二零一四 年七月二十八日)至二零二五年七月 二十八日	由星太鏈債券發行日期(即二零一四年七月 二十八日)至二零三零年七月二十八日
Conversion price:	HK\$2.50 per Share in Starcoin ("Starcoin Shares")	HK\$1.00 per Starcoin Share (the "Revised Conversion Price")
換股價：	每股星太鏈股份(「星太鏈股份」) 2.50 港元	每股星太鏈股份1.00港元(「經修訂換股價」)
Conversion Shares:	286,000,000 Starcoin Shares (assuming no adjustments to the abovementioned original conversion price)	1,000,029,388 Starcoin Shares (assuming no adjustments to the Revised Conversion Price)
換股股份：	286,000,000 股星太鏈股份(假設上述 原換股價無任何調整)	1,000,029,388 股星太鏈股份(假設經修訂換 股價無任何調整)

24. 按公平值計入損益之金融 資產(續)

(a) 星太鏈債券投資(續)

(iv) 建議第四次修訂(續)

與第三次修訂比較而言，建議
第四次修訂的主要條款概述
如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

(a) Investments in Starcoin Bonds (Continued)

(iv) *The Proposed Fourth Amendments (Continued)*

The Proposed Fourth Amendments are conditional upon and subject to the following conditions precedent (the "Conditions Precedent"):

- approval having been obtained from the Stock Exchange in respect of the Proposed Fourth Amendments;
- the Stock Exchange having granted approval for the listing of and permission to deal in the Starcoin Shares upon exercising of the conversion right by the bondholder to convert any Starcoin Bonds into the Starcoin Shares;
- all necessary consents and approvals required to be obtained on the part of the Company and Starcoin in respect of the Proposed Fourth Amendments having been obtained and remained in full force and effect;
- the passing of the necessary resolution(s) by the shareholders of each of the Company and Starcoin to approve the Fourth Amendment Deed and the transactions contemplated thereunder; and
- (if necessary) the Company having passed a written resolution of the bondholder to approve the Fourth Amendment Deed and the transactions contemplated thereunder.

Till to the date of approval of these consolidated financial statements, the Conditions Precedent have not yet been met and fulfilled.

24. 按公平值計入損益之金融 資產(續)

(a) 星太鏈債券投資(續)

(iv) *建議第四次修訂(續)*

建議第四次修訂須待以下先決條件(「先決條件」)獲達成後方可作實：

- 就建議第四次修訂獲聯交所批准；
- 聯交所已批准於債券持有人行使換股權將任何星太鏈債券轉換為星太鏈股份時之星太鏈股份上市及買賣；
- 本公司及星太鏈就建議第四次修訂所需取得的一切必要同意及批准均已取得，且仍具十足效力及效用；
- 本公司及星太鏈各自之股東通過所需決議案，批准第四份修訂契據及其項下擬進行之交易；及
- (如需要)本公司通過債券持有人之書面決議案，批准第四份修訂契據及其項下擬進行之交易。

截至該等綜合財務報表獲批當日，先決條件尚未獲達成及履行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

(a) Investments in Starcoin Bonds (Continued)

(iv) *The Proposed Fourth Amendments (Continued)*

Pursuant to the Company's announcements dated 27 February 2026 and 29 May 2026, with reference to the announcement published by Starcoin on 29 April 2026 and 5 May 2026, trading in the shares of Starcoin on the Stock Exchange has been suspended with effect from 9:00 a.m. on 6 May 2026 for the decision made by the Stock Exchange that Starcoin has failed to maintain a sufficient level of operations as required under Rule 13.24 of the Listing Rules. In view of the latest status of Starcoin and additional time is required to fulfil the Conditions Precedent of the Fourth Amendment Deed, the Company and Starcoin have reached an agreement to extend the long stop date of the Fourth Amendment Deed to 30 September 2026 or such other date as the Company and Starcoin may agree.

From Starcoin's latest published information, it was revealed that the trading in the shares of Starcoin on the Stock Exchange was suspended from 6 May 2026 and till to the date of approval of these consolidated financial statements.

Based on the published interim report of Starcoin for the six months ended 30 September 2025, it was revealed that the loss for the period attributable to owners of Starcoin amounted to approximately HK\$116,176,000, the net current liabilities amounted to approximately HK\$1,084,123,000 (comprising the outstanding Starcoin Bonds under the current liabilities) and the deficiency of shareholders' equity attributable to the owners of Starcoin amounted to approximately HK\$783,770,000. The Directors noted the poor financial liquidity and condition of Starcoin.

Details of the above are set out in the Company's announcements dated 2 December 2025, 27 February 2026 and 29 May 2026; the published announcements of Starcoin dated 29 April 2026, 5 May 2026 and 1 June 2026 and the interim report of Starcoin for the six months ended 30 September 2025 issued on 28 November 2025.

24. 按公平值計入損益之金融 資產(續)

(a) 星太鏈債券投資(續)

(iv) *建議第四次修訂(續)*

根據本公司日期為二零二六年二月二十七日及二零二六年五月二十九日之公告，茲提述星太鏈於二零二六年四月二十九日及二零二六年五月五日發佈的公告，由於聯交所對星太鏈未能維持上市規則第13.24條所規定的足夠運營水平之決定，故星太鏈股份已自二零二六年五月六日上午九時正起在聯交所暫停買賣。鑒於星太鏈的最新狀況及需要更多時間達成第四份修訂契據的先決條件，本公司及星太鏈已達成協議延後第四份修訂契據的最後完成日期至二零二六年九月三十日或本公司及星太鏈可能協定的其他日期。

根據星太鏈最新公佈的資料，星太鏈股份已自二零二六年五月六日起在聯交所暫停買賣，並直至該等綜合財務報表獲批當日。

根據星太鏈已公佈的截至二零二五年九月三十日止六個月的中期報告，星太鏈擁有人應佔期內虧損約為116,176,000港元，流動負債淨額約為1,084,123,000港元(包括流動負債項下之未償還星太鏈債券)，而星太鏈擁有人應佔股東權益虧絀約為783,770,000港元。董事注意到，星太鏈財務流動性及狀況欠佳。

上述詳情載於本公司日期為二零二五年十二月二日、二零二六年二月二十七日及二零二六年五月二十九日之公告；星太鏈於二零二六年四月二十九日、二零二六年五月五日及二零二六年六月一日發佈的公告以及於二零二五年十一月二十八日發佈的星太鏈截至二零二五年九月三十日止六個月的中期報告。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

(a) Investments in Starcoin Bonds (Continued)

(v) *Fair value measurement on the Starcoin Bonds*

The Group's investment in Starcoin Bonds was recognised as financial assets at FVTPL and thus, the Starcoin Bonds were remeasured at their fair values at end of the reporting period in accordance with the accounting policies of the Company.

Despite the circumstances as mentioned above, the management of the Company believes that: (i) the Proposed Fourth Amendments will be approved both by the shareholders of the Company and Starcoin, as well as the Stock Exchange; (ii) Starcoin is able to maintain a sufficient level of operations and assets of sufficient value to support its operations as required under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares on the Stock Exchange; (iii) other than the continuing financial support from the substantial shareholder of Starcoin, Starcoin is able to raise additional capital and funds to finance its operations and business and further, (iv) Starcoin has adequate financial resources to settle and repay the Starcoin Bonds upon the maturity of the Starcoin Bonds on 28 July 2030 (assuming the Proposed Fourth Amendments has been approved) and accordingly, as at 31 March 2026, the management of the Company has engaged an independent professional valuer to perform the fair value valuation of the Starcoin Bonds.

As at 31 March 2026, the fair value of the Starcoin Bonds as a whole is determined by the Directors with reference to the valuation conducted by the independent professional qualified valuer. In view of the Starcoin Bonds are not eligible to be converted into the shares of Starcoin as the Third Amendment Deed was expired and the Conditions Precedent of the Proposed Fourth Amendments have not yet been fulfilled, the fair value of the Starcoin Bonds is remeasured using the expected cash flow approach instead of the Binomial Model adopted in prior years (further details please refer to note 38(b)). The calculation used in the determination of the fair value of Starcoin Bonds with key parameters, such as the recovery rate. The Directors consider that the independent professional qualified valuer holds a recognised and relevant professional qualification and has recent experience in valuing similar industry and assets of the investment being valued.

24. 按公平值計入損益之金融 資產(續)

(a) 星太鏈債券投資(續)

(v) *星太鏈債券之公平值計量*

本集團的星太鏈債券投資確認為按公平值計入損益之金融資產，因此，星太鏈債券根據本公司的會計政策按報告期末的公平值重新計量。

儘管有上述情況，本公司管理層相信：(i)建議第四次修訂將獲本公司及星太鏈的股東以及聯交所批准；(ii)星太鏈能夠維持上市規則第13.24條所規定的足夠的運營水平及具備足夠價值的資產以支持其運營，從而確保其股份繼續在聯交所上市；(iii)除星太鏈主要股東持續提供的財務支持外，星太鏈有能力籌集額外資本及資金以為其運營及業務提供資金；及(iv)星太鏈擁有充足的財務資源以於星太鏈債券於二零三零年七月二十八日到期時結清及償還星太鏈債券(假設建議第四次修訂已獲批准)，因此，於二零二六年三月三十一日，本公司管理層已委聘獨立專業估值師對星太鏈債券進行公平值估值。

於二零二六年三月三十一日，星太鏈債券之整體公平值由董事參考獨立專業合資格估值師作出的估值釐定。鑒於第三份修訂契據已到期，且建議第四次修訂的先決條件尚未滿足，故星太鏈債券不符合資格轉換為星太鏈股份，星太鏈債券的公平值已採用預期現金流量法而非往年所採用的二項式模式重新計量(進一步詳情請參閱附註38(b))。計算釐定星太鏈債券公平值時使用了回收率等關鍵參數。董事認為，獨立專業合資格估值師持有公認及相關專業資格，並擁有近期對類似行業及被評估投資所涉及資產進行估值的經驗。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

(a) Investments in Starcoin Bonds (Continued)

(v) Fair value measurement on the Starcoin Bonds (Continued)

In determining the fair value of the Starcoin Bonds as at 31 March 2026, discussion of the fair value measurement processes and result had been held between management and the independent professional qualified valuer to establish the appropriate valuation techniques and inputs to the model as at the reporting date. This valuation requires the use of unobservable inputs and is within Level 3 of the fair value hierarchy.

For the year ended 31 March 2026, the management of the Company considers that the information used in the above valuation and assessment of the fair value of the Starcoin Bonds represented the best available estimates from the information available despite of the poor financial liquidity and condition of Starcoin as described above.

(vi) The movements of the Starcoin Bonds

The movements of the Starcoin Bonds during the years ended 31 March 2025 and 31 March 2026 are set out as below:

		HK\$'000 千港元
As at 1 April 2024	於二零二四年四月一日	660,564
Change in fair value	公平值變動	254,872
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	915,436
Change in fair value	公平值變動	(813,610)
As at 31 March 2026	於二零二六年三月三十一日	101,826

The above valuation requires the use of unobservable inputs and is within Level 3 of the fair value hierarchy.

24. 按公平值計入損益之金融 資產(續)

(a) 星太鏈債券投資(續)

(v) 星太鏈債券之公平值 計量(續)

於釐定星太鏈債券於二零二六年三月三十一日的公平值時，管理層與獨立專業合資格估值師已就公平值計量過程及結果進行討論，以於報告日期為該模式建立適當的估值技術及輸入數據。此項估值要求使用不可觀察的輸入數據，並屬於公平值層級的第三級。

截至二零二六年三月三十一日止年度，儘管如上所述星太鏈的財務流動性及狀況欠佳，本公司管理層認為，用於上述星太鏈債券公平值估值及評估的資料已為根據現有資料所能作出的最佳估計。

(vi) 星太鏈債券的變動

星太鏈債券於截至二零二五年三月三十一日及二零二六年三月三十一日止年度的變動載列如下：

上述估值要求使用不可觀察的輸入數據，並屬於公平值層級的第三級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

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

(b) Short-term investment

The short-term investment represents short-term highly liquid investments placed in two PRC state-owned financial institutions, which are readily convertible to cash. These investments are all denominated in Renminbi ("RMB") with non-determinable return rate.

The fair value of the Group's investment is based on estimated return of 1.08% to 1.24% (2025: 1.38% to 1.62%), and the credit quality of this investment can be assessed by reference to historical information or external credit ratings. As at 31 March 2025 and 31 March 2026, none of these investments is either past due or impaired and the Group's maximum exposure to credit risk as at that date is the carrying value of these investments.

The fair value of this investment that is not traded in an active market is determined by using valuation techniques that maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates.

Details of the Group's fair value measurement of the Group's financial assets at FVTPL are set out in note 38(b).

25. PLEDGED BANK DEPOSITS

Pledged bank deposits represent deposits pledged to a bank to secure short-term banking facilities granted to the Group and are therefore classified as current assets. The maturity date is 26 May 2026. The pledged bank deposits are denominated in United States dollars ("US\$") and carry variable interest rates ranging from 3.55% to 4.25% (2025: 4.25% to 5.45%) per annum.

24. 按公平值計入損益之金融 資產(續)

(b) 短期投資

短期投資指存放於兩間中國國有金融機構並可即時轉換為現金之短期高流通量投資。該等投資全部均以人民幣(「人民幣」)計值，而其回報率乃屬不可釐定。

本集團之投資之公平值乃按1.08%至1.24%(二零二五年：1.38%至1.62%)之估計回報率得出，而該投資之信貸質素可經參考過往資料或外部信貸評級予以評估。於二零二五年三月三十一日及二零二六年三月三十一日，該等投資未逾期亦未減值，而本集團於該日所面臨之最高信貸風險為該等投資之賬面值。

該投資並非在活躍市場買賣，而其公平值乃使用估值方法釐定。於存在可觀察市場數據時，該等估值方法盡量運用有關數據，並盡可能減少依賴實體之特定估計。

本集團按公平值計入損益之金融資產之本集團公平值計量詳情載於附註38(b)。

25. 已抵押銀行存款

已抵押銀行存款指抵押予銀行以作為本集團獲授之短期銀行授信額度之擔保之存款，故分類為流動資產。到期日為二零二六年五月二十六日。已抵押銀行存款以美元(「美元」)計值並按浮動利率介乎每年3.55%至4.25%(二零二五年：4.25%至5.45%)計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

26. CASH AND BANK BALANCES

Bank balances carry variable interest rates of 0.001% to 4.5% (2025: 0.001% to 5.5%) per annum. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

The carrying amounts of cash and cash equivalents are denominated in the following currencies:

26. 現金及銀行結餘

銀行結餘按浮動利率每年0.001%至4.5% (二零二五年：0.001%至5.5%)計息。人民幣兌換為外幣須遵守中國之外匯管理條例以及結匯、售匯及付匯管理規定。

現金及現金等值項目之賬面值乃按以下貨幣計值：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Euros ("Euro")	歐元(「歐元」)	2,178	2,454
HK\$	港元	19,134	4,346
RMB	人民幣	36,582	29,058
US\$	美元	31,614	41,916
		89,508	77,774

27. TRADE AND BILLS PAYABLES

Trade payables are non-interest bearing and the normal trade credit terms granted to the Group 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:

27. 貿易應付賬款及應付票據

貿易應付賬款為不計息，而本集團獲授之一般貿易信貸期介乎發票日期起計兩至三個月。

以下為所呈列的貿易應付賬款及應付票據於報告期末按發票日期進行之賬齡分析：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within 90 days	90日內	1,736	2,247
91 to 180 days	91至180日	1,360	1,276
181 to 365 days	181至365日	14	83
1 to 2 years	1至2年	351	348
Over 2 years	2年以上	500	473
		3,961	4,427

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

28. ACCRUALS OTHER PAYABLES AND CONTRACT LIABILITIES

28. 預提費用、其他應付款項及合約負債

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Accruals	預提費用	(i)	9,257	10,389
Other payables	其他應付款項	(ii)	10,206	9,620
Contract liabilities	合約負債	(iii)	3,564	3,047
			23,027	23,056

Notes:

(i) Accruals

Accruals mainly included marketing and promotion expenses of approximately HK\$7,858,000 (2025: HK\$8,664,000).

(ii) Other payables

Other payables mainly included payables for acquisition of property, plant and equipment of approximately HK\$1,033,000 (2025: HK\$993,000), payables for marketing and promotion expenses of approximately HK\$725,000 (2025: HK\$1,598,000) and other tax payables of approximately HK\$6,416,000 (2025: HK\$5,713,000).

(iii) Contract liabilities

Contract liabilities relate to receipt from customers in advance.

The following table shows the amount of the revenue recognised for the years ended 31 March 2025 and 31 March 2026 relates to carried-forward contract liabilities.

附註：

(i) 預提費用

預提費用主要包括營銷及推廣費用約7,858,000港元(二零二五年：8,664,000港元)。

(ii) 其他應付款項

其他應付款項主要包括購置物業、廠房及設備的應付款項約1,033,000港元(二零二五年：993,000港元)、應付營銷及推廣費用約725,000港元(二零二五年：1,598,000港元)及應付其他稅款約6,416,000港元(二零二五年：5,713,000港元)。

(iii) 合約負債

合約負債與預收客戶款項有關。

下表列示截至二零二五年三月三十一日及二零二六年三月三十一日止年度確認且與結轉合約負債有關的收益金額。

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance as at 1 April	於四月一日納入合約負債結餘之已確認收益		
— Relating to sales of pharmaceutical products	— 與銷售藥品相關	713	2,619

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

29. LEASE LIABILITIES

29. 租賃負債

		2026 二零二六年		2025 二零二五年	
		Minimum lease payments 最低 租賃付款 HK\$'000 千港元	Present value of minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Minimum lease payments 最低 租賃付款 HK\$'000 千港元	Present value of minimum lease payments 最低租賃 付款現值 HK\$'000 千港元
Not later than one year	不遲於一年	1,427	1,169	1,981	1,903
Later than one year and not later than two years	遲於一年但不遲於兩年	1,489	1,318	—	—
Later than two years and not later than five years	遲於兩年但不遲於五年	1,860	1,790	—	—
Future financial charges	未來財務開支	4,776 (499)	4,277	1,981 (78)	1,903
Present value of lease liability	租賃負債現值	4,277		1,903	
Less: Amount due for settlement within one year and shown under current liabilities	減：於一年內到期結算及於流動負債項下呈列之款項		(1,169)		(1,903)
Amount due for settlement over one year	於一年後到期結算款項		3,108		—

For both years, the Group leases office premises for operation and these lease liabilities were measured at the present value of the lease payment that are not yet paid. All leases are entered at fixed prices for both years.

Lease liabilities of the Company are denominated in functional currencies of the Group entities.

The weighted average incremental borrowing rate applied to lease liabilities ranged from 7.419% to 7.949% (2025: 7.949%).

於兩個年度，本集團租賃辦公場地進行營運，該等租賃負債按尚未支付的租賃付款現值計量。兩個年度所有租約乃按固定價格訂立。

本公司之租賃負債以本集團實體的功能貨幣計值。

應用於租賃負債的加權平均增量借款率介乎7.419%至7.949%(二零二五年：7.949%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

30. DEFERRED TAX

Details of the deferred tax assets recognised and movements during the current and prior years are as follows:

30. 遞延稅項

本年度及過往年度確認之遞延稅項資產及變動詳情如下：

Decelerated tax depreciation
減速稅項折舊
HK\$'000
千港元

As at 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026

於二零二四年四月一日、二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日

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As at 31 March 2026, the Group had unused tax losses arising in Hong Kong and the PRC of approximately HK\$8,311,000 (2025: HK\$7,561,000) and HK\$450,000 (2025: HK\$446,000) available to offset against future taxable profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Tax losses arising in Hong Kong may be carried forward indefinitely. Included in unrecognised tax loss are losses of approximately HK\$450,000 (2025: HK\$446,000) with expiring before 2031 (2025: before 2030).

於二零二六年三月三十一日，本集團於香港及中國產生並可供抵銷未來應課稅溢利之未動用稅務虧損為約8,311,000港元（二零二五年：7,561,000港元）及450,000港元（二零二五年：446,000港元）。由於未來溢利流不可預測，故並無確認遞延稅項資產。於香港產生之稅務虧損可無限期結轉。未確認稅項虧損包括於二零三一年前（二零二五年：二零三零年前）屆滿之虧損約450,000港元（二零二五年：446,000港元）。

31. CONVERTIBLE BONDS

On 16 July 2013, the Company issued zero-coupon Convertible Bonds with principal amount in aggregate of HK\$641,300,000 at the conversion price of HK\$0.6413 for each new share of the Company, which, if fully converted, is equivalent to 1,000,000,000 new shares of the Company to Mr. Ong Cheng Heang ("Mr. Ong") and Dr. Mao (a substantial shareholder of Starcoin), each of principal amount of HK\$320,650,000. Mr. Ong was the non-controlling shareholder and director of Smart Ascent prior to the completion of acquisition of the remaining 49% interest in Smart Ascent by the Group and Dr. Mao was a director of the Company until 5 December 2013 and is a shareholder of the Company.

The Convertible Bonds are convertible at the option of the bondholders into ordinary shares of the Company at a conversion price of HK\$0.6413 per ordinary share on or before the seventh business day prior to the maturity date of 16 July 2033, subject to anti-dilutive clauses.

31. 可換股債券

於二零一三年七月十六日，本公司發行本金總額641,300,000港元之零息可換股債券，換股價為每股本公司新股份0.6413港元，於悉數兌換後相當於1,000,000,000股本公司新股份，可換股債券乃分別發行予Ong Cheng Heang先生（「Ong先生」）及毛博士（星太鏈之主要股東），各人分別獲發行本金額320,650,000港元。於本集團完成收購進生之剩餘49%權益前，Ong先生為進生之非控股股東及董事，而毛博士曾擔任本公司董事直至二零一三年十二月五日為止，並為本公司股東。

債券持有人可選擇於到期日二零三三年七月十六日前第七個營業日或之前按換股價每股普通股0.6413港元將可換股債券兌換為本公司之普通股，惟須受反攤薄條款規限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

31. CONVERTIBLE BONDS (Continued)

The Convertible Bonds are issued in HK\$. The fair value of the liability component of the Convertible Bonds was HK\$20,712,000, which had been determined by the discounted cashflow approach using the prevailing market interest rate of similar non-convertible bonds and taking into account the credit risk of the Company. The effective interest rate is 18.72%. The fair value of the conversion option of HK\$569,288,000 classified as equity component for the Convertible Bonds was calculated using the Binomial Model. The inputs into the model were as follows:

		Date of issuance 發行日期 16 July 2013 二零一三年 七月十六日
Stock price (HK\$)	股價(港元)	0.59
Exercise price (HK\$)	行使價(港元)	0.6413
Discount rate	貼現率	18.72%
Risk-free rate (note (i) below)	無風險利率(下文附註(i))	2.63%
Expected volatility (note (ii) below)	預期波幅(下文附註(ii))	66.55%
Expected dividend yield (note (iii) below)	預期股息收益率(下文附註(iii))	0.00%
Option life (Years)	期權期限(年期)	20

Notes:

- (i) The rate was determined with reference to the yields of Hong Kong government bonds and treasury bills as at the date of valuation.
- (ii) Based on the historical price volatility of the Company for the period from 24 December 2009 up to the date of issuance of the Convertible Bonds.
- (iii) Estimated by reference to the historical dividend payout of the Company.

附註：

- (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) 基於本公司於二零零九年十二月二十四日至可換股債券發行日期期間之過往價格波幅得出。
- (iii) 參考本公司的過往股息派付而估計。

The movements of liability component of the Convertible Bonds are set out below:

可換股債券負債部分之變動載列如下：

		Principal amount 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 1 April 2024	於二零二四年四月一日	577,170	117,124
Effective interest expense	實際利息開支	—	21,914
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	577,170	139,038
Effective interest expense	實際利息開支	—	26,014
As at 31 March 2026	於二零二六年三月三十一日	577,170	165,052

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綜合財務報表附註(續)

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31. CONVERTIBLE BONDS (Continued)

As at the date of issuance, the principal amount of the Convertible Bonds was HK\$641,300,000, and thereafter the following events have taken place:

On 5 August 2013, the Convertible Bonds with the principal amount of HK\$64,130,000 was converted into 100,000,000 ordinary shares of the Company at the conversion price of HK\$0.6413 per ordinary share.

On 25 October 2013, 24 April 2014, 30 August 2014, 31 December 2014 and 30 April 2015, the Convertible Bonds with the principal amount of HK\$320,650,000, HK\$64,130,000, HK\$64,130,000, HK\$64,130,000 and HK\$64,130,000 were acquired by Starcoin from Dr. Mao, respectively.

On 8 October 2019, Starcoin disposed of the Convertible Bonds to Dr. Mao.

On 23 December 2019, Dr. Mao disposed of the Convertible Bonds to United Gene International Holdings Group Limited ("UG International"), in which each Dr. Mao and Dr. Xie Yi indirectly holds 33% of interests.

On 22 December 2025, UG International disposed of the Convertible Bonds to Starcoin Group Inc., a company incorporated in the United States. The entire issued share capital of Starcoin Group Inc. is owned by Starcoin Foundation, a non-profit organisation incorporated in the Republic of Panama, which is governed by a committee comprising three members namely Dr. Yeung Yung, Mr. Zhang Shen and Mr. Zhang Yi. Dr. Yeung Yung serves as the president of the committee.

As at 31 March 2026, the outstanding principal amount of the Convertible Bonds was HK\$577,170,000, which is eligible to be converted into 900,000,000 ordinary shares of the Company at the conversion price of HK\$0.6413 per ordinary share.

On 8 April 2026, Starcoin Group Inc. disposed of the Convertible Bonds to Starcoin Foundation.

On 14 April 2026, the Convertible Bonds with the principal amount of HK\$224,455,000 was converted into 350,000,000 ordinary shares of the Company at the conversion price of HK\$0.6413 per ordinary share.

31. 可換股債券(續)

於發行日期，可換股債券之本金額為641,300,000港元，而其後發生下列事項：

於二零一三年八月五日，本金額為64,130,000港元之可換股債券轉換為100,000,000股本公司普通股，換股價為每股普通股0.6413港元。

於二零一三年十月二十五日、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，本金額分別為320,650,000港元、64,130,000港元、64,130,000港元、64,130,000港元及64,130,000港元之可換股債券已由星太鏈向毛博士購買。

於二零一九年十月八日，星太鏈向毛博士出售可換股債券。

於二零一九年十二月二十三日，毛博士向United Gene International Holdings Group Limited (「UG International」) 出售可換股債券，而毛博士及謝毅博士分別間接擁有該公司33%權益。

於二零二五年十二月二十二日，UG International向一間於美國註冊成立之公司Starcoin Group Inc.出售可換股債券。Starcoin Group Inc.之全部已發行股本由Starcoin Foundation擁有，Starcoin Foundation乃一間於巴拿馬共和國註冊成立的非牟利組織，由仰融博士、張慎先生及張羿先生三人組成之委員會治理。仰融博士擔任委員會主席。

於二零二六年三月三十一日，可換股債券的未償還本金額為577,170,000港元，可按每股普通股0.6413港元的換股價轉換為900,000,000股本公司普通股。

於二零二六年四月八日，Starcoin Group Inc.向Starcoin Foundation出售可換股債券。

於二零二六年四月十四日，本金額為224,455,000港元的可換股債券已按每股普通股0.6413港元的換股價轉換為350,000,000股本公司普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

32. DEFERRED INCOME ON GOVERNMENT GRANTS

The amount represents receipt of grants by a subsidiary from local government authority in the PRC. The movements in deferred income on government grants are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
As at 1 April	於四月一日	4,126	4,287
Recognised in profit or loss	於損益確認	(117)	(117)
Exchange realignment	匯兌調整	231	(44)
As at 31 March	於三月三十一日	4,240	4,126
Analysed as:	分析為：		
— Current	— 流動	121	115
— Non-current	— 非流動	4,119	4,011
		4,240	4,126

Government grants relating to property, plant and equipment are included as deferred income on government grants and are credited to the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the expected lives of the related assets.

有關款項指一間附屬公司自中國當地政府部門獲取之補助。政府補助之遞延收入變動如下：

有關物業、廠房及設備之政府補助計入列作政府補助之遞延收入並於有關資產之預期年內按直線法計入綜合損益及其他全面收益表。

33. SHARE CAPITAL

33. 股本

		Number of shares 股份數目	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
As at 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
As at 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、二零二五年三月三十一日及二零二五年四月一日	2,390,000,000	23,900
Subscription of new shares	認購新股	160,000,000	1,600
As at 31 March 2026	於二零二六年三月三十一日	2,550,000,000	25,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

33. SHARE CAPITAL (Continued)

Pursuant to the Company's announcement dated 14 August 2025, on 14 August 2025, the Company entered into the conditional subscription agreements (the "Subscription Agreements") with three subscribers (the "Subscribers"), pursuant to which the Subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 160,000,000 subscription shares (the "Subscription Shares") at the subscription price of HK\$0.097 per Subscription Share in the total sum of HK\$15,520,000 (the "Subscriptions").

The Subscription Shares would be allotted and issued under the mandate granted to the Directors by the shareholders at the annual general meeting of the Company held on 23 August 2024, which has not been used since granted and rank *pari passu* with other shares in issue in all respects.

Pursuant to the Company's announcement dated 10 September 2025, the Board announced that all the conditions precedent set out in the Subscription Agreements have been fulfilled and the completion of the Subscriptions all took place on 10 September 2025. Accordingly, a total of 160,000,000 Subscription Shares were allotted and issued on 10 September 2025 at HK\$0.097 per Subscription Share. The net proceeds from the Subscriptions were approximately HK\$15,416,000.

Details of the above are set out in the Company's announcements dated 14 August 2025 and 10 September 2025.

Saved as disclosed above, there were no movements of the Company's authorised and issued share capital during the years ended 31 March 2025 and 31 March 2026.

34. RETIREMENT BENEFIT SCHEMES

The Group has joined a MPF Scheme for all qualifying employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees' relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

33. 股本(續)

根據本公司日期為二零二五年八月十四日之公告，於二零二五年八月十四日，本公司與三名認購方（「認購方」）訂立有條件認購協議（「認購協議」），據此，認購方已有條件同意認購，而本公司已有條件同意配發及發行合共160,000,000股認購股份（「認購股份」），認購價為每股認購股份0.097港元（總金額為15,520,000港元）（「認購事項」）。

認購股份將根據股東於本公司在二零二四年八月二十三日舉行之股東週年大會上授予董事之授權予以配發及發行，該授權自獲授以來尚未動用且認購股份於所有方面與其他已發行股份享有同等地位。

根據本公司日期為二零二五年九月十日之公告，董事會宣佈，認購協議內載列的所有先決條件已獲達成，而認購事項之完成均已於二零二五年九月十日落實。因此，合共160,000,000股認購股份已於二零二五年九月十日按每股認購股份0.097港元配發及發行。認購事項所得款項淨額約為15,416,000港元。

上述詳情載於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之公告。

除上文所披露者外，本公司法定及已發行股本於截至二零二五年三月三十一日及二零二六年三月三十一日止年度概無變動。

34. 退休福利計劃

本集團已為所有香港合資格僱員參加強積金計劃。強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃之資產與本集團之資產分開持有，於基金之資產由獨立受託人控制。根據強積金計劃之規則，僱主及其僱員分別須向計劃作出按規則指定之比率計算之供款。本集團有關強積金計劃之唯一責任為根據計劃作出規定供款。根據強積金計劃，僱主及其僱員均須按僱員相關收入的5%向強積金計劃作出供款，每月相關收入上限為30,000港元。強積金計劃的供款即時歸屬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

34. RETIREMENT BENEFIT SCHEMES (Continued)

The retirement benefits cost of the MPF Scheme charged to the consolidated statement of profit or loss and other comprehensive income represents contributions payable to the fund by the Group at rates specified in the rules of the scheme.

The employees of the Group's subsidiaries in the PRC are members of the state-sponsored retirement benefit scheme organised by the relevant local government authority in the PRC. The subsidiaries are required to contribute, based on a certain percentage of the salaries of its employees, to the retirement benefit scheme and have no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The Group's employer contributions vest fully with the employees when contributed in the central pension scheme. The Group has no forfeiture of pension scheme contributions (i.e. contributions processed by the employer on behalf of the employee who has exited the scheme prior to vesting of such contributions).

As at 31 March 2025 and 31 March 2026, no forfeited contribution under the pension scheme of the Group is available for deduction of contribution payable in coming years.

34. 退休福利計劃(續)

於綜合損益及其他全面收益表中扣除之強積金計劃退休福利成本指本集團按計劃規則指定比率應付基金之供款。

本集團之中國附屬公司僱員為由中國有關地方政府機關組織之國家管理退休福利計劃成員。附屬公司須按其僱員薪金之若干百分比向退休福利計劃供款，除每年供款外，並無任何實際支付退休金或退休後福利之進一步責任。於中央退休金計劃供款時，本集團的僱主供款悉數歸屬於僱員。本集團並無沒收退休金計劃供款（即在該供款歸屬前由僱主代表已退出該計劃的僱員處理的供款）。

於二零二五年三月三十一日及二零二六年三月三十一日，本集團並無退休金計劃下的已沒收供款可用於扣除未來年度應付供款。

35. SHARE OPTION SCHEME

On 30 August 2022, the shareholders of the Company approved the adoption of a share option scheme (the "Option Scheme") 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 provides the Company with a flexible means of giving incentives or rewards to the eligible participants, for their contribution and/or potential contribution to the long-term growth of the Group. In accordance with the Option Scheme and the applicable requirements of the Listing Rules, eligible participants of the Option Scheme include Directors and employees of the Group and may include service providers who provide continuing services to the Group such as consultants and professional advisers in the areas of research and development or business that can contribute to the long-term growth of the Group.

The total number of shares available for issue under the Option Scheme is 239,000,000 (2025: 239,000,000) shares as at 31 March 2026, representing 10% of the Company's shares in issue as at the date of passing the relevant resolution approving the Option Scheme.

35. 購股權計劃

於二零二二年八月三十日，本公司股東批准採納一項購股權計劃（「購股權計劃」），經聯交所作出上市批准後，該計劃於二零二二年九月二日生效，且有效期為自該日起計10年，除非另行註銷或修訂則另當別論。

購股權計劃令本公司更為靈活，可向曾為及／或可能為本集團長期發展作出貢獻的合資格參與者給予激勵或獎勵。根據購股權計劃及上市規則的適用規定，購股權計劃的合資格參與者包括本集團董事及僱員，及可能包括向本集團提供持續服務的服務提供者，如可對本集團長期增長作出貢獻的研發或業務領域的顧問及專業顧問。

於二零二六年三月三十一日，購股權計劃項下可供發行的股份總數為239,000,000（二零二五年：239,000,000）股，相當於批准購股權計劃的相關決議案通過當日之本公司已發行股份的10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

35. SHARE OPTION SCHEME (Continued)

Unless approved by the Company's shareholders, the total number of shares issued and which may fall to be issued upon exercise of the options granted under the Option Scheme to each eligible participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Company's shares in issue. Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the Company's shares in issue over any 12-month period, are subject to shareholders' approval. No service provider sublimit was set under the Option Scheme.

The offer of a grant of share options may be accepted in writing within 21 days from the date of the offer, upon payment of nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted shall be determined by the Directors at their absolute discretion, but in any event shall not be more than 10 years from the date of the offer of the share options. The vesting period for the share options shall not be less than 12 months.

The exercise price of the share options is determinable by the Directors, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares on the date of grant.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meeting.

On 19 December 2025, the Company offered to grant a total of 76,500,000 share options (the "Share Options") to certain executive Directors. They are entitled to subscribe from the Company for a total of 76,500,000 ordinary shares of HK\$0.01 each in the Company, representing 3% of the shares in issue as at the date of grant. Exercise period of the Share Options is 10 years from the date of grant.

35. 購股權計劃(續)

除非獲本公司股東批准，否則在任何12個月期間，根據購股權計劃授予每位合資格參與者的購股權(包括已行使及尚未行使的購股權)獲行使後已發行及可能須予發行的股份總數不得超過本公司已發行股份的1%。向本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人授出購股權，須取得獨立非執行董事批准。此外，倘於任何12個月期間內向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出之任何購股權，涉及本公司0.1%以上之已發行股份，則須獲股東批准。購股權計劃項下並無設定服務提供商分項限額。

承授人可於建議日期起計21日內，於支付合共1港元之象徵式代價後，以書面接納授出購股權之建議。所授出購股權之行使期由董事全權酌情決定，惟無論如何不得遲於購股權建議日期起計10年。購股權的歸屬期不得少於12個月。

購股權之行使價可由董事釐定，惟不得低於以下三者中之最高者：(i)本公司股份於授出日期在聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii)本公司股份於授出日期之面值。

購股權並不賦予持有人獲分派股息或於股東大會投票之權利。

於二零二五年十二月十九日，本公司向若干執行董事提呈授出合共76,500,000份購股權(「購股權」)。彼等有權向本公司認購合共76,500,000股本公司每股面值0.01港元的普通股，佔授出日期已發行股份的3%。購股權的行使期為由授出日期起計10年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

35. SHARE OPTION SCHEME (Continued)

The valuations were based on the Binomial Option Pricing Model with the following data and assumptions:

19 December 2025 Grant 二零二五年十二月十九日授出		
Fair value under binomial model	二項式模型下的公平值	HK\$4,319,190 4,319,190港元
Closing share price at grant date	授出日期的股份收市價	HK\$0.090 0.090港元
Exercise price	行使價	HK\$0.0936 0.0936港元
Annual risk-free interest rate	年度無風險利率	3.175%
Expected volatility	預期波幅	86.823%
Expected option life	預期期權期限	10 years 10年
Expected dividend yield	預期股息率	0.00%

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. Expected volatility was determined by using the historical volatility of the Company's share price over the previous 10 years. The risk free interest rate is equal to 10 years' Hong Kong bonds yield over the exercise period at the grant date.

The Group recognised the total expense of about HK\$1,219,000 (2025: Nil) for the year ended 31 March 2026 in relation to share options granted by the Company and the corresponding amount of which has been credited to "Share option reserve".

From the effective date of the Option Scheme to 31 March 2025, no share options have been granted, exercised, cancelled or lapsed under the Option Scheme.

35. 購股權計劃(續)

估值乃根據二項式期權定價模型以下列數據及假設作出：

二項式期權定價模型已用以估計購股權之公平值。計算購股權公平值所用之可變因素及假設乃按董事之最佳估計得出。購股權之價值因若干主觀假設之不同可變因素而有所改變。預期波幅乃以本公司股價於過往10年之歷史波幅而釐定。無風險利率相等於授出日期行使期內10年期港元債券收益率。

截至二零二六年三月三十一日止年度，本集團就本公司授出之購股權確認總開支約1,219,000港元(二零二五年：無)，其相應金額已計入「購股權儲備」。

自購股權計劃生效日期至二零二五年三月三十一日止期間，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

35. SHARE OPTION SCHEME (Continued)

The following table discloses movements of the share options during the year ended 31 March 2026:

		Outstanding as at 1 April 2025 於二零二五年 四月一日 尚未行使	Granted during the year 於年度內授出	Outstanding as at 31 March 2026 於二零二六年 三月三十一日 尚未行使
19 December 2025 Grant	二零二五年十二月十九日 授出	—	76,500,000	76,500,000
Exercisable at the end of the year	可於年末行使			76,500,000
Weighted average exercise price	加權平均行使價	N/A 不適用	HK\$0.0936 0.0936 港元	HK\$0.0936 0.0936 港元

The fair value of the share options at their respective dates of grant amounted to about HK\$4,319,000 which are vested over 12 months from the date of grant. The fair value allocated to the year ended 31 March 2026 was amounted to about HK\$1,219,000. The weighted average fair value of each option granted during the year was approximately HK\$0.0159.

下表披露購股權於截至二零二六年三月三十一日止年度之變動：

購股權於其各自之授出日期之公平值約為4,319,000港元，須於授出日期起計12個月內歸屬。分配至截至二零二六年三月三十一日止年度之公平值約為1,219,000港元。於年度內授出之每份購股權之加權平均公平值約為0.0159港元。

36. RELATED PARTY TRANSACTIONS

Save as the transactions and balances detailed elsewhere in the consolidated financial statements, the Group has entered into the following transactions and balances with related parties during the years ended 31 March 2025 and 31 March 2026:

(a) Related transaction and balances

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Consultancy fee expense paid to Dr. Mao, a shareholder of the Company	已付毛博士(本公司股東)顧問費開支	663	663
Loan interest income receivable from loan to an associate	應收來自一間聯營公司貸款之貸款利息收入	1,520	1,108

36. 關聯方交易

除綜合財務報表其他部分所詳述之交易及結餘外，本集團已於截至二零二五年三月三十一日及二零二六年三月三十一日止年度訂立以下關聯方交易及結餘：

(a) 關聯交易及結餘

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

36. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management

The remuneration of Directors and five highest paid employees for the years ended 31 March 2025 and 31 March 2026 are set out in notes 11 and 12.

(c) Share buy-back by a non-wholly owned subsidiary

Please refer to note 42(ii) for details of the share buy-back.

36. 關聯方交易(續)

(b) 主要管理層之報酬

截至二零二五年三月三十一日及二零二六年三月三十一日止年度的董事及五名最高薪僱員之酬金載於附註11及12。

(c) 一間非全資附屬公司回購股份

股份回購詳情請參閱附註42(ii)。

37. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders through optimisation of capital structure to reduce the cost of capital. The Group's overall strategy remains unchanged from prior year.

The Group regularly reviews and manages its capital structure, and makes adjustments to it taking into account the changes in economic conditions, risk characteristics of the underlying assets, the Group's investment strategy and opportunities, projected operating cash flows and capital expenditures. To maintain or adjust the capital structure, the Group may adjust the level of borrowings, dividend payment to shareholders, issue new shares, or buy back its own shares.

37. 資本管理

本集團管理資本之目標為保證本集團能夠持續經營，以便透過優化資本結構以減少資本成本，繼續為股東提供回報及為其他利益相關者帶來利益。本集團之整體策略與上一年度維持不變。

本集團定期審閱及管理其資本結構，並於考慮經濟狀況之變動、有關資產之風險特徵、本集團之投資策略及機遇、預測經營現金流量以及資本開支後作出調整。為維持或調整資本結構，本集團可能調整借貸水平、支付予股東之股息、發行新股份或購回自身股份。

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Debts — Convertible Bonds	債務 — 可換股債券	165,052	139,038
Total equity	權益總額	375,470	1,334,799
Gearing ratio	資產負債比率	44.0%	10.4%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

38. FINANCIAL INSTRUMENTS

38. 金融工具

Categories of financial instruments

金融工具之類別

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Financial assets	金融資產		
<i>Financial assets at FVTPL</i>	<i>按公平值計入損益之金融資產</i>		
Investments in Starcoin Bonds as a whole	星太鏈債券投資之整個部分	101,826	915,436
Short-term investment	短期投資	1,651	1,649
<i>Financial assets at amortised cost</i>	<i>按攤銷成本計量之金融資產</i>		
Trade and bills receivables	貿易應收賬款及應收票據	7,093	7,802
Deposits and other receivables	按金及其他應收款項	1,104	1,210
Loan to an associate	貸款予一間聯營公司	8,659	27,691
Amount due from an associate	應收一間聯營公司款項	9,794	32,662
Pledged bank deposits	已抵押銀行存款	21,172	20,378
Bank balances and cash	銀行結餘及現金	89,508	77,774
Total	總計	240,807	1,084,602
Financial liabilities	金融負債		
<i>Financial liabilities at amortised cost</i>	<i>按攤銷成本計量之金融負債</i>		
Trade and bills payables	貿易應付賬款及應付票據	3,961	4,427
Accruals and other payables	預提費用及其他應付款項	12,973	14,223
Lease liabilities	租賃負債	4,277	1,903
Convertible Bonds	可換股債券	165,052	139,038
Total	總計	186,263	159,591

(a) Financial instruments not measured at fair value

Due to short-term nature, the carrying values of financial assets and financial liabilities measured at amortised cost included in current assets (see below for financial assets at FVTPL) and current liabilities are approximate to their fair value.

For loan to an associate and Convertible Bonds which are included in non-current assets and non-current liabilities respectively, their carrying values are approximate to their fair values.

(a) 並非按公平值計量之金融工具

由於短期性質，包括在流動資產（見下文按公平值計入損益之金融資產）之按攤銷成本計量之金融資產及金融負債及流動負債之賬面值與其公平值相若。

分別包括在非流動資產及非流動負債的貸款予一間聯營公司及可換股債券，其賬面值與公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial instruments measured at fair value

Financial asset at FVTPL — short-term investment

The fair value hierarchy is Level 2.

The fair value of the short-term investment is determined based on estimated return of 1.08% to 1.24% (2025: 1.38% to 1.62%) and the credit quality of these investments which can be assessed by reference to historical information or external credit ratings, if any, provided by the banks.

Financial assets at FVTPL — Investments in convertible bonds

The fair value hierarchy is Level 3.

As at 31 March 2025, the fair value of investments in convertible bonds is determined based on risk-free rate for the life of the option on the Starcoin Bonds, the exercise price per conversion share, share price (from observable market data), expected volatility of the 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 is discounted at the interest rate appropriate to the riskiness of the Starcoin Bonds.

As at 31 March 2026, the maturity date of the Starcoin Bonds has passed and the conversion right has expired unexercised and accordingly, the fair value of the Starcoin Bonds is determined using the comparable bond method under the expected cash flow approach which is determined by reference to the prices of comparable bonds with similar credit risk, default status and maturity profile as at the valuation date.

Significant unobservable inputs as at 31 March 2025

Expected Volatility

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.

Discount Rate

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.

38. 金融工具(續)

(b) 按公平值計量之金融工具

按公平值計入損益之金融資產 — 短期投資

公平值層級為第二級。

短期投資之公平值乃按1.08%至1.24%(二零二五年:1.38%至1.62%)之估計回報率釐定,而該等投資之信貸質素可經參考過往資料或銀行提供之外部信貸評級(如有)予以評估。

按公平值計入損益之金融資產 — 可換股債券投資

公平值層級為第三級。

於二零二五年三月三十一日,可換股債券投資之公平值乃基於星太鏈債券期權年期之無風險利率、星太鏈之每股換股股份之行使價、股價(來自可觀察市場數據)、股價預期波幅及預期股息收益率釐定,而負債部分在星太鏈債券剩餘期限內的估計合約現金流量則按切合星太鏈債券風險水平的利率進行貼現。

於二零二六年三月三十一日,星太鏈債券之到期日已過,且換股權在未行使的情況下已屆滿;因此,星太鏈債券之公平值乃採用預期現金流量法中的可資比較債券法釐定,該公平值乃參照具有類似信貸風險、違約狀況及到期狀況之可資比較債券於估值日之價格釐定。

於二零二五年三月三十一日之重大不可觀察輸入數據

預期波幅

星太鏈之股價預期波幅乃經參考星太鏈過往股價釐定。

就公平值計量對輸入數據變動之敏感度關係而言,預期波幅增加(減少)將導致公平值計量增加(減少),即星太鏈的股價波幅越大,公平值越高。

貼現率

貼現率乃計算星太鏈債券現金流量之現值時所採用的比率,其乃於計及星太鏈債券的具體條款及結構(包括其流動性)後估計得出。貼現率增加(減少)將導致公平值(減少)增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial instruments measured at fair value (Continued)

Financial assets at FVTPL – Investments in convertible bonds (Continued)

Significant unobservable inputs as at 31 March 2025 (Continued)

Discount Rate (Continued)

Nevertheless, there would be counteracting effect among the inputs, and in certain extreme situation where the stock price of Starcoin as at 31 March 2025 was 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.

Significant unobservable inputs as at 31 March 2026

Recovery rate

The recovery rate represents the percentage of the outstanding principal amount and accrued interest of the Starcoin Bonds that is expected to be recovered by the Group. It was determined with reference to the observable market prices of comparable defaulted bonds, taking into account the specific terms and conditions of the Starcoin Bonds, together with the financial position, expected recovery prospects and other relevant circumstances of Starcoin as at the valuation date.

In respect of the sensitivity of the fair value measurement to changes in this unobservable input, an increase (decrease) in the recovery rate would result in an increase (decrease) in the fair value of the Starcoin Bonds.

Reflection of Recovery and Liquidation Values

The reflection of recovery and liquidation values are based on actual transactions in the secondary market for distressed debt. These prices incorporate market estimates of recoverable amounts from asset disposals, business restructuring, or formal liquidation proceedings, thus providing a market-based measure of the ultimate value of the defaulted obligations.

38. 金融工具(續)

(b) 按公平值計量之金融工具(續)

按公平值計入損益之金融資產 – 可換股債券投資(續)

於二零二五年三月三十一日之重大不可觀察輸入數據(續)

貼現率(續)

然而，輸入數據之間會有抵銷作用，在若干極端情況下(即星太鏈於二零二五年三月三十一日的股價大大低於行使價)，將星太鏈債券轉換為星太鏈股份的換股權預期將不具價值，則預期波幅對公平值計量的影響乃微不足道。

於二零二六年三月三十一日之重大不可觀察輸入數據

回收率

回收率指本集團預期可收回的星太鏈債券未償還本金額及應計利息的百分比。該比率乃經參考可資比較違約債券的可觀察市價，考慮星太鏈債券的具體條款及條件，連同星太鏈於估值日期的財務狀況、預期回收前景及其他相關情況後釐定。

就公平值計量對此不可觀察輸入數據變動的敏感度而言，回收率上升(下降)將導致星太鏈債券的公平值上升(下降)。

回收及清算價值的反映

回收及清算價值的反映乃基於不良債務次級市場的實際交易。該等價格納入對來自資產出售、業務重組或正式清算程序之可收回金額之市場估計，從而提供對違約債務最終價值的基於市場的衡量標準。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2026	於二零二六年三月三十一日				
Financial assets at FVTPL	按公平值計入損益之金融資產	—	1,651	101,826	103,477
As at 31 March 2025	於二零二五年三月三十一日				
Financial assets at FVTPL	按公平值計入損益之金融資產	—	1,649	915,436	917,085

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39. FINANCIAL RISK MANAGEMENT

The Group's major financial instruments include short-term investment, investments in convertible bonds, trade and bills receivables, deposits and other receivables, loan to an associate, amount due from an associate, pledged bank deposits, cash and bank balances, trade and bills payables, accruals and other payables, and Convertible Bonds. Details of these financial instruments are disclosed in respective notes.

The Group's activities expose it to a variety of financial risks such as foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The management monitors and manages the financial risks through internal risk assessment which analyses exposures by degree and magnitude of risks.

(a) Foreign currency risk

Foreign exchange risk arises when commercial transactions, assets or liabilities are denominated in a currency that is not the functional currency of the group entities. The Group operates mainly in the PRC and is exposed to foreign currency exchange rate risk arising from various foreign currency exposures. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the foreign currency denominated monetary assets and liabilities in net position as at 31 March 2026 and 2025 are as follows:

		Euro 歐元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元
As at 31 March 2026	於二零二六年 三月三十一日			
Pledged bank deposits	已抵押銀行存款	—	—	21,172
Cash and bank balances	現金及銀行結餘	2,178	36,582	31,614
Overall net exposure	全面風險淨額	2,178	36,582	52,786
As at 31 March 2025	於二零二五年 三月三十一日			
Pledged bank deposits	已抵押銀行存款	—	—	20,378
Cash and bank balances	現金及銀行結餘	2,454	29,058	41,916
Overall net exposure	全面風險淨額	2,454	29,058	62,294

39. 財務風險管理

本集團之主要金融工具包括短期投資、可換股債券投資、貿易應收賬款及應收票據、按金及其他應收款項、貸款予一間聯營公司、應收一間聯營公司款項、已抵押銀行存款、現金及銀行結餘、貿易應付賬款及應付票據、預提費用及其他應付款項及可換股債券。該等金融工具之詳情於相關附註披露。

本集團之活動令本集團面臨多種財務風險，如外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃集中在金融市場之不可預測性，並尋求盡量減低對本集團財務表現之潛在不利影響。管理層通過內部風險評估，分析風險程度及廣度，監控及管理財務風險。

(a) 外幣風險

外匯風險源於集團實體以非功能貨幣之貨幣列值之商業交易、資產或負債。本集團之業務主要於中國經營，並面臨多種外幣之外幣匯率風險。本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險，並將於必要時考慮對沖重大外幣風險。

於二零二六年及二零二五年三月三十一日，按外幣計值之貨幣資產及負債淨值之賬面值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

39. FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign currency risk (Continued)

The cash and bank balances and pledged bank deposits denominated in US\$ belong to the group entities in which the functional currency is HK\$. The Directors are of the opinion that the HK\$ are reasonably stable with the US\$ under the Linked Exchange Rate System, and accordingly, no sensitivity analysis of US\$ with respect to HK\$ is performed.

The following table illustrates the approximate change in the Group's (loss) profit before income tax and retained earnings in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of each of the following years:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Euro appreciated by 5%	歐元升值5%	109	123
RMB appreciated by 5%	人民幣升值5%	1,829	1,453

The change in exchange rates do not affect the Group's other component of equity. The same percentage depreciation in the foreign currencies against the functional currency of the respective group companies would have the same magnitude on the Group's loss (profit) before income tax and retained earnings but of opposite effect.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of each of the reporting period and had been applied to each of the group entities; exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next reporting date.

(b) Interest rate risk

The Group's cash flow interest rate risk primarily relates to variable-rate pledged bank deposits and bank balances (see notes 25 and 26 respectively for details). The Group currently does not have interest rate hedging policy. However, the management of the Group will consider hedging significant interest rate exposure should the need arise. The management considers the Group's exposure to future cash flow interest rate risk is minimal taking into account the minimal fluctuation on market interest rate. Accordingly, no sensitivity analysis is presented.

39. 財務風險管理(續)

(a) 外幣風險(續)

以美元計值之現金及銀行結餘以及已抵押銀行存款屬於功能貨幣為港元之集團實體。董事認為，由於在聯繫匯率制度下，港元與美元相當穩定，因此，並無進行美元對港元之敏感度分析。

下表說明本集團除所得稅前(虧損)溢利及保留盈利就本集團於以下各年度末面對重大風險之匯率的合理可能變動，而出現之概約變動：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Euro appreciated by 5%	歐元升值5%	109	123
RMB appreciated by 5%	人民幣升值5%	1,829	1,453

匯率變動不會影響本集團其他權益部分。外幣兌各集團公司之功能貨幣之同一百分比貶值對本集團除所得稅前虧損(溢利)及保留盈利構成相同幅度但相反之影響。

敏感度分析乃假設匯率於各報告期末已發生變動而釐定，並應用於各集團實體，就金融工具所承受之貨幣風險於該日期已存在，以及所有其他變數(特別是利率)維持不變。所述變動代表管理層對匯率於直至下個報告日期前期間之合理可能變動之評估。

(b) 利率風險

本集團之現金流量利率風險主要與以浮動利率計息之已抵押銀行存款及銀行結餘(詳情分別見附註25及26)有關。本集團現時並無利率對沖政策。然而，本集團管理層將於必要時考慮對沖重大利率風險。鑒於市場利率之波動甚微，管理層認為本集團承受未來現金流量利率之風險甚微。因此，概無呈列敏感度分析。

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39. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. The liquidity risk management strategy adopted by the Group is to measure and forecast its cash commitments and maintains a level of cash and cash equivalents deemed adequate to finance the Group's activities.

Analysis of financial instruments by remaining contractual maturities

The table below summaries the maturity profile of the Group's liabilities at the end of the reporting period based on contractual undiscounted repayment obligations (including interest payments computed using contractual rates, or if floating, based on rates current at the reporting date).

		Weighted average interest rate	Carrying amount	Total contractual undiscounted cash flow 合約未貼現 金流量總額	Within 1 year or repayable on demand 一年內或 按要求償還	More than 1 year but less than 5 years 超過一年 但少於五年	More than 5 years 超過五年
		加權平均利率	賬面值	金流量總額	按要求償還	但少於五年	超過五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2026	二零二六年 三月三十一日						
Trade and bills payables	貿易應付賬款及 應付票據	N/A 不適用	3,961	3,961	3,961	—	—
Accruals and other payables	預提費用及其他 應付款項	N/A 不適用	12,973	12,973	12,973	—	—
Lease liabilities	租賃負債	7.42%	4,277	4,776	1,427	3,349	—
Convertible Bonds	可換股債券	18.72%	165,052	577,170	—	—	577,170
			186,263	598,880	18,361	3,349	577,170
31 March 2025	二零二五年 三月三十一日						
Trade and bills payables	貿易應付賬款及 應付票據	N/A 不適用	4,427	4,427	4,427	—	—
Accruals and other payables	預提費用及其他 應付款項	N/A 不適用	14,223	14,223	14,223	—	—
Lease liabilities	租賃負債	7.92%	1,903	1,981	1,981	—	—
Convertible Bonds	可換股債券	18.72%	139,038	577,170	—	—	577,170
			159,591	597,801	20,631	—	577,170

39. 財務風險管理(續)

(c) 流動資金風險

本集團積極管理其債務到期情況、經營現金流量及可動用資金，以確保可應付所有經營、投資及融資需要。本集團採納之流動資金風險管理策略為計量及預測其現金承擔及將現金及現金等值項目維持於被視為足以撥付本集團活動之水平。

按剩餘合約到期日劃分之金融工具分析

下表根據合約未貼現償還責任(包括使用合約利率或(倘屬浮動)根據報告日期之當前利率計算的利息付款)，概述本集團於報告期末負債之到期情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

39. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit risk and impairment assessment

The Group's credit risk is primarily attributable to investments in convertible bonds, trade and other receivables, amount due from an associate, loan to an associate, pledged bank deposits and bank balances.

As at 31 March 2026, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

The investments in convertible bonds as at 31 March 2026 expose the Group to concentration of credit risk. At the end of the reporting period, the Group assessed the financial position and performance of the issuer of the convertible bonds with carrying amount HK\$101,826,000 (2025: HK\$915,436,000). As at 31 March 2026, the fair value of investments in Starcoin Bonds is calculated after taking into account of the recovery rate. Please refer to note 24(a)(v) for details.

The Group also has concentration of credit risk as 12% (2025: 11%) of the total trade receivables were due from the Group's major customers, which are privately owned PRC companies engaged in trading of pharmaceutical products. The Directors considered that the credit risk of trade receivables is insignificant after considering the credit quality and financial ability of these customers. In respect of trade receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. These credit evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group will make specific provision for those balances which cannot be recovered. Normally, the Group does not obtain collateral from customers. In the opinion of the Directors, the default risk of the Group is considered to be low.

Pledged bank deposits and bank balances

Credit risk on pledged bank deposits/bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies.

39. 財務風險管理(續)

(d) 信貸風險及減值評估

本集團之信貸風險主要來自可換股債券投資、貿易應收賬款及其他應收款項、應收一間聯營公司款項、貸款予一間聯營公司、已抵押銀行存款及銀行結餘。

於二零二六年三月三十一日，本集團所面對之最大信貸風險(會因交易對手方未能履行責任而令本集團承擔財政損失)為綜合財務狀況表列載之各項已確認金融資產之賬面值。

於二零二六年三月三十一日之可換股債券投資令本集團面臨信貸集中風險。於報告期末，本集團評估賬面值為101,826,000港元(二零二五年：915,436,000港元)之可換股債券發行人之財務狀況及表現。於二零二六年三月三十一日，星太鏈債券投資之公平值乃經計及回收率後計算得出。詳情請參閱附註24(a)(v)。

本集團亦面臨信貸集中風險，乃因貿易應收賬款總額中12%(二零二五年：11%)乃應收本集團之主要客戶款項，該等客戶為從事藥品貿易之中國私人公司。經考慮該等客戶之信貸質素及財政能力後，董事認為貿易應收賬款之信貸風險並不重大。就貿易應收賬款而言，對所有要求超過若干金額信貸之客戶進行獨立信貸評估。本集團訂有適當政策可確保銷售對象為信貸記錄良好之客戶。該等信貸評估著重評核客戶支付到期款項之過往記錄，以及目前之支付能力，並考慮客戶特定資料及有關客戶經營所在經濟環境之資料。本集團將會為該等不能收回之結餘作出特定撥備。一般而言，本集團並無向客戶收取抵押品。董事認為，本集團違約風險為低。

已抵押銀行存款及銀行結餘

已抵押銀行存款／銀行結餘之信貸風險有限，原因為交易對手方為享有國際信貸機構給予高信貸評級之信譽良好銀行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

39. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit risk and impairment assessment (Continued)

Amount due from an associate and loan to an associate

The Group has concentration of credit risk as the balances were contributed from an associate for both years.

The Group regularly monitors the business performance of the associate. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to participate in the relevant activities of these entities. The Group provided impairment based on lifetime ECL. For the years ended 31 March 2025 and 31 March 2026, the Group assessed the ECL for amount due from an associate and loan to an associate. An allowance of credit losses of amount due from an associate and loan to an associate amounting to approximately HK\$32,153,000 (2025: HK\$9,285,000) and approximately HK\$28,424,000 (2025: HK\$7,872,000) respectively were provided as of 31 March 2026.

Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL ("12m ECL"). For the years ended 31 March 2025 and 31 March 2026, the Group assessed the ECL for other receivables and deposits. An allowance of credit losses of other receivables was Nil (2025: HK\$87,000) as of 31 March 2026.

Trade and bills receivables

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

39. 財務風險管理(續)

(d) 信貸風險及減值評估(續)

應收一間聯營公司款項及貸款予一間聯營公司

本集團面臨集中信貸風險，原因為該兩個年度之結餘均來自一間聯營公司。

本集團定期監察聯營公司之業務表現。本集團就該等結餘所面臨之信貸風險通過該等實體所持資產價值以及參與該等實體之相關活動之權力而緩解。本集團按全期預期信貸損失計提減值撥備。截至二零二五年三月三十一日及二零二六年三月三十一日止年度，本集團已評估應收一間聯營公司款項及貸款予一間聯營公司之預期信貸損失。於二零二六年三月三十一日，本集團已計提應收一間聯營公司款項及貸款予一間聯營公司信貸損失撥備分別約32,153,000港元(二零二五年：9,285,000港元)及約28,424,000港元(二零二五年：7,872,000港元)。

其他應收款項及按金

就其他應收款項及按金而言，以歷史結算記錄、過往經驗以及屬合理及支持性前瞻性資料之定量及定性資料為基準，管理層定期個別評估其他應收款項及按金之可收回性。管理層認為，該等款項之信貸風險自初步確認以來並無顯著增加，故本集團按12個月預期信貸損失(「12個月預期信貸損失」)計提減值撥備。截至二零二五年三月三十一日及二零二六年三月三十一日止年度，本集團已評估其他應收款項及按金之預期信貸損失。截至二零二六年三月三十一日，其他應收款項的信貸損失撥備為零(二零二五年：87,000港元)。

貿易應收賬款及應收票據

本集團按與使用撥備矩陣計算的全期預期信貸損失相等之金額計量貿易應收賬款之虧損撥備。由於本集團過往信貸損失經驗並無顯示不同客戶分類有重大不同損失模式，按逾期狀態呈列之虧損撥備不會進一步於本集團不同客戶群之間區分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

39. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit risk and impairment assessment (Continued)

Trade and bills receivables (Continued)

For trade and bills receivables, expected loss rates are based on actual loss experience over the past 1 year. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade and bills receivables 貿易應收賬款及 應收票據	Other financial assets 其他金融資產
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手方違約風險較低及並無任何逾期金額	Lifetime ECL — not credit-impaired 全期預期信貸損失 — 無信貸減值	12m ECL 12個月預期信貸損失
Watch list 監察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後償還款項，惟通常會悉數支付	Lifetime ECL — not credit-impaired 全期預期信貸損失 — 無信貸減值	12m ECL 12個月預期信貸損失
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 內部或外界資源產生的資料顯示信貸風險自初步確認以來已大幅增加	Lifetime ECL — not credit-impaired 全期預期信貸損失 — 無信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸損失 — 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	Lifetime ECL — credit-impaired 全期預期信貸損失 — 信貸減值	Lifetime ECL — credit-impaired 全期預期信貸損失 — 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人出現重大財務困難，而本集團並無收回款項的實際可能	Amount is written off 金額已撇銷	Amount is written off 金額已撇銷

39. 財務風險管理(續)

(d) 信貸風險及減值評估(續)

貿易應收賬款及應收票據(續)

就貿易應收賬款及應收票據而言，預期虧損率乃根據過往一年之實際虧損經驗計算。該等比率乃經調整，以反映收集歷史數據期間之經濟狀況、現時狀況及本集團對應收款項之預計年期之經濟狀況看法之差異。

本集團內部信貸風險評級評估包括下列分類：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

39. FINANCIAL RISK MANAGEMENT (Continued)

39. 財務風險管理(續)

(d) Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

(d) 信貸風險及減值評估(續)

下表詳列須進行預期信貸損失評估之本集團金融資產之信貸風險：

	External credit rating 外部信貸 評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸損失	Gross carrying amount 賬面總值	
				2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本計量之金融資產					
Trade and bills receivables 貿易應收賬款及應收票據	N/A 不適用	Low risk 低風險	Lifetime ECL — not credit-impaired 全期預期信貸損失 — 無信貸減值	6,640	7,187
		Doubtful 呆賬	Lifetime ECL — not credit-impaired 全期預期信貸損失 — 無信貸減值	1,059	38,784
Loan to an associate	N/A	Loss (2025: Doubtful)	Lifetime ECL — credit-impaired (2025: Lifetime ECL — not credit-impaired)	37,083	35,563
貸款予一間聯營公司	不適用	虧損 (二零二五年： 呆賬)	全期預期信貸損失 — 信貸減值 (二零二五年：全期預期信貸損失 — 無信貸減值)		
Amount due from an associate	N/A	Loss (2025: Doubtful)	Lifetime ECL — credit-impaired (2025: Lifetime ECL — not credit-impaired)	41,947	41,947
應收一間聯營公司款項	不適用	虧損 (二零二五年： 呆賬)	全期預期信貸損失 — 信貸減值 (二零二五年：全期預期信貸損失 — 無信貸減值)		
Deposits and other receivables 按金及其他應收款項	N/A 不適用	(Note below) (下文附註)	12m ECL 12個月預期信貸損失	1,104	1,297

Note: For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

附註：就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初步確認以來是否已大幅增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

39. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit risk and impairment assessment (Continued)

		Past due 逾期 HK\$'000 千港元	Not past due/No fixed repayment terms 未逾期/ 無固定還款期 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balances net off ECL as at 31 March 2026	於二零二六年三月三十 一日之扣除預期信貸 損失之結餘			
Amount due from an associate	應收一間聯營公司款項	—	9,794	9,794
Loan to an associate	貸款予一間聯營公司	—	8,659	8,659
Trade and bills receivables	貿易應收賬款及應收 票據	453	6,640	7,093
Deposits and other receivables	按金及其他應收款項	—	1,104	1,104
Balances net off ECL as at 31 March 2025	於二零二五年三月三十 一日之扣除預期信貸 損失之結餘			
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	—	27,691	27,691
Trade and bills receivables	貿易應收賬款及應收票據	615	7,187	7,802
Deposits and other receivables	按金及其他應收款項	—	1,210	1,210

The following tables show reconciliation of loss allowances that has been recognised for amount due from an associate, loan to an associate, trade and bills receivables and deposits and other receivables.

Loan to an associate

		Lifetime ECL* 全期預期 信貸損失* HK\$'000 千港元
As at 1 April 2024	於二零二四年四月一日	6,616
Impairment losses recognised	已確認減值虧損	1,256
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	7,872
Impairment losses recognised	已確認減值虧損	20,552
As at 31 March 2026	於二零二六年三月三十一日	28,424

* Being lifetime ECL (not credit-impaired) as at 31 March 2025 and being lifetime ECL (credit-impaired) as at 31 March 2026.

39. 財務風險管理(續)

(d) 信貸風險及減值評估(續)

下表列示已就應收一間聯營公司款項、貸款予一間聯營公司、貿易應收賬款及應收票據以及按金及其他應收款項確認的虧損撥備對賬。

貸款予一間聯營公司

	Lifetime ECL* 全期預期 信貸損失* HK\$'000 千港元
於二零二四年四月一日	6,616
已確認減值虧損	1,256
於二零二五年三月三十一日及 二零二五年四月一日	7,872
已確認減值虧損	20,552
於二零二六年三月三十一日	28,424

* 於二零二五年三月三十一日為全期預期信貸損失(無信貸減值)，而於二零二六年三月三十一日則為全期預期信貸損失(信貸減值)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

39. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit risk and impairment assessment (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for loan to an associate:

		Current 即期	Past due over 180 days 已逾期 超過180日	Total 總計
As at 31 March 2026	於二零二六年 三月三十一日			
ECL (%)	預期信貸損失(%)	76.65	—	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	37,083	—	37,083
Loss allowance (HK\$'000)	虧損撥備(千港元)	28,424	—	28,424
As at 31 March 2025	於二零二五年 三月三十一日			
ECL (%)	預期信貸損失(%)	22.14	—	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	35,563	—	35,563
Loss allowance (HK\$'000)	虧損撥備(千港元)	7,872	—	7,872

Trade and bills receivables

貿易應收賬款及應收票據

		Lifetime ECL (not credit- impaired) 全期預期 信貸損失 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸損失 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2024	於二零二四年 四月一日	39,422	—	39,422
Impairment losses reversed	已撥回減值虧損	(847)	—	(847)
Exchange adjustments	匯兌調整	(406)	—	(406)
As at 31 March 2025 and 1 April 2025	於二零二五年 三月三十一日及 二零二五年 四月一日	38,169	—	38,169
Impairment losses reversed	已撥回減值虧損	(195)	—	(195)
Written-off	撇銷	(39,528)	—	(39,528)
Exchange adjustments	匯兌調整	2,160	—	2,160
As at 31 March 2026	於二零二六年 三月三十一日	606	—	606

39. 財務風險管理(續)

(d) 信貸風險及減值評估(續)

下表載列本集團就貸款予一間聯營公司所面臨之信貸風險及預期信貸損失之資料：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

39. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit risk and impairment assessment (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade and bills receivables:

		Current 即期	Past due over 180 days 已逾期 超過180日	Total 總計
As at 31 March 2026	於二零二六年 三月三十一日			
ECL (%)	預期信貸損失(%)	—	57.22	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	6,640	1,059	7,699
Loss allowance (HK\$'000)	虧損撥備(千港元)	—	606	606
As at 31 March 2025	於二零二五年 三月三十一日			
ECL (%)	預期信貸損失(%)	—	98.41	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	7,187	38,784	45,971
Loss allowance (HK\$'000)	虧損撥備(千港元)	—	38,169	38,169

Amount due from an associate

應收一間聯營公司款項

		Lifetime ECL* 全期預期 信貸損失* HK\$'000 千港元
As at 1 April 2024	於二零二四年四月一日	7,488
Impairment losses recognised	已確認減值虧損	1,797
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	9,285
Impairment losses recognised	已確認減值虧損	22,868
As at 31 March 2026	於二零二六年三月三十一日	32,153

* Being lifetime ECL (not credit-impaired) as at 31 March 2025 and being lifetime ECL (credit-impaired) as at 31 March 2026.

* 於二零二五年三月三十一日為全期預期信貸損失(無信貸減值)，而於二零二六年三月三十一日則為全期預期信貸損失(信貸減值)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

39. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit risk and impairment assessment (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for amount due from an associate:

		Current 即期	Past due over 180 days 已逾期 超過180日	Total 總計
As at 31 March 2026	於二零二六年 三月三十一日			
ECL (%)	預期信貸損失(%)	76.65	—	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	41,947	—	41,947
Loss allowance (HK\$'000)	虧損撥備(千港元)	32,153	—	32,153
As at 31 March 2025	於二零二五年 三月三十一日			
ECL (%)	預期信貸損失(%)	22.14	—	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	41,947	—	41,947
Loss allowance (HK\$'000)	虧損撥備(千港元)	9,285	—	9,285

Deposits and other receivables

按金及其他應收款項

		12m ECL 12個月預期 信貸損失 HK\$'000 千港元
As at 1 April 2024	於二零二四年四月一日	26
Impairment losses recognised	已確認減值虧損	61
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	87
Impairment losses reversed	已撥回減值虧損	(87)
As at 31 March 2026	於二零二六年三月三十一日	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES 40. 融資活動產生之負債對賬

		Convertible Bonds 可換股債券 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2024	於二零二四年四月一日	117,124	3,286	120,410
Changes from financing cash flows:	融資現金流量變動：			
Repayment of principal portion of lease liabilities	租賃負債本金部分還款	—	(1,383)	(1,383)
Repayment of interest portion of lease liabilities	租賃負債利息部分還款	—	(193)	(193)
Total changes from financing cash flows	融資現金流量變動總額	—	(1,576)	(1,576)
Other change:	其他變動：			
Interest expenses	利息開支	21,914	193	22,107
Total other change	其他變動總額	21,914	193	22,107
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日 及二零二五年四月一日	139,038	1,903	140,941
Changes from financing cash flows:	融資現金流量變動：			
Addition of principal portion of lease liabilities	新增租賃負債本金部分	—	4,308	4,308
Repayment of principal portion of lease liabilities	租賃負債本金部分還款	—	(1,934)	(1,934)
Repayment of interest portion of lease liabilities	租賃負債利息部分還款	—	(116)	(116)
Total changes from financing cash flows	融資現金流量變動總額	—	2,258	2,258
Other change:	其他變動：			
Interest expenses	利息開支	26,014	116	26,130
Total other change	其他變動總額	26,014	116	26,130
As at 31 March 2026	於二零二六年三月三十一日	165,052	4,277	169,329

41. MAJOR NON-CASH TRANSACTIONS

Saved as disclosed elsewhere in these consolidated financial statements, the Group did not have any other major non-cash transactions during the years ended 31 March 2025 and 31 March 2026.

41. 重大非現金交易

除此等綜合財務報表其他部分所披露者外，本集團於截至二零二五年三月三十一日及二零二六年三月三十一日止年度並無任何其他重大非現金交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

42. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY

42. 本公司附屬公司之詳情

General information of subsidiaries

附屬公司之一般資料

Name	Place of incorporation/ registration	Place of operation	Registered/ issued paid-up capital	Percentage of ownership interest/voting power held by the Group		Principal activities
名稱	註冊成立／ 登記地點	經營地點	註冊／已發行 繳足股本	本集團持有的所有權 權益／投票權百分比	主要業務	
				2026 二零二六年	2025 二零二五年	
Directly held by the Company 本公司直接持有						
Extrawell (BVI) Limited	BVI	BVI	US\$10,000 ordinary shares	100%	100%	Investment holding
	英屬處女群島	英屬處女群島	10,000美元普通股			投資控股
Jilin Extrawell Changbaishan Pharmaceutical Co., Ltd. ("JECF") (note (i) below)	PRC	PRC	RMB33,000,000 registered capital	100%	100%	Development, manufacture and sales of pharmaceutical products
吉林精優長白山藥業 有限公司(「吉林精優」) (下文附註(i))	中國	中國	人民幣33,000,000元 註冊資本			開發、製造及銷售藥品
Indirectly held by the Company 本公司間接持有						
Extrawell Enterprises Limited	Hong Kong	Hong Kong	HK\$20 ordinary shares	100%	100%	Investment holding and property investment
精優企業有限公司	香港	香港	20港元普通股 HK\$1,000,000 non-voting deferred shares 1,000,000港元 無投票權遞延股份			投資控股及物業投資
Extrawell Pharmaceutical (HK) Limited	Hong Kong	Hong Kong	HK\$2 ordinary shares	100%	100%	Provision of agency services
精優藥業(香港)有限公司	香港	香港	2港元普通股			提供代理服務s
South Asia Pharmaceutical (China) Limited	Malaysia	Malaysia	US\$1 ordinary share	100%	100%	Marketing and distribution of pharmaceutical products
	馬來西亞	馬來西亞	1美元普通股			推廣及分銷藥品
Changchun Extrawell Pharmaceutical Co., Ltd. ("CEP") (note (ii) below)	PRC	PRC	RMB40,860,000 (2025: RMB45,430,000) registered capital	89%	80%	Development, manufacture and sales of pharmaceutical products
長春精優藥業股份有限公司 (「長春精優」) (下文附註(ii))	中國	中國	人民幣40,860,000元 (二零二五年： 人民幣45,430,000元) 註冊資本			開發、製造及銷售藥品
Best-Bio (note (iii) below) Best-Bio (下文附註(iii))	BVI	BVI	US\$1 ordinary share	—	100%	Investment holding
	英屬處女群島	英屬處女群島	1美元普通股			投資控股
Right & Rise Limited (note (iii) below)	BVI	BVI	US\$50,000 ordinary share	—	100%	Investment holding
Right & Rise Limited (下文附註(iii))	英屬處女群島	英屬處女群島	50,000美元普通股			投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

42. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY (Continued)

General information of subsidiaries (Continued)

Notes:

- (i) JECP is a wholly foreign-owned enterprise established in the PRC with an operating period of 15 years commencing from 22 April 1999. JECP has renewed its operating period with no expiry term.

- (ii) CEP is a joint stock limited company established in the PRC.

Pursuant to the Company's announcement on 30 December 2025, on 30 December 2025, CEP entered into the share buy-back agreement with a 10.06% non-controlling shareholder of CEP (the "Vendor"), pursuant to which the Vendor has conditionally agreed to dispose of, and CEP has conditionally agreed to buy back the shares (the "Buy-Back Shares") representing approximately 10.06% of the equity interest of CEP at the consideration of RMB4,400,000 (equivalent to approximately HK\$5,000,000) (the "Share Buy-Back").

Upon completion of the Share Buy-Back, the Buy-Back Shares were cancelled (the "Share Cancellation") and the shareholding percentage of the shareholders in CEP has been increased on a pro rata basis upon Share Cancellation and accordingly the Group's equity interest in CEP will be increased to 89.46%. After the Share Buy-Back and Share Cancellation, CEP will continue to be an indirect non-wholly owned subsidiary of the Group.

Pursuant to the Company's announcement on 17 March 2026, the Board announced that all the conditions have been fulfilled and the completion of Share Buy-Back and Share Cancellation has been taken place on 16 March 2026.

Further details of the above are set out in the Company's announcements dated 30 December 2025 and 17 March 2026.

- (iii) Best-Bio and Right & Rise Limited were disposed during the year ended 31 March 2026 to an independent third party at a consideration of HK\$10,000 in total and the Group recognised gain on disposal of approximately HK\$10,000 during the year ended 31 March 2026. The companies did not have any significant assets and liabilities and did not contribute any significant cash inflow or outflow upon the disposal of the subsidiaries during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affect the financial results of the year or form a substantial portion of the net assets of the Group. None of the subsidiaries had issued any debt securities at the end of the year or any time during the year.

42. 本公司附屬公司之詳情(續)

附屬公司之一般資料(續)

附註：

- (i) 吉林精優乃於中國成立之外商獨資企業，其經營期為自一九九九年四月二十二日起計15年。吉林精優已重續其經營期，並無屆滿期限。

- (ii) 長春精優乃於中國成立之股份有限公司。

根據本公司日期為二零二五年十二月三十日的公告，於二零二五年十二月三十日，長春精優與一間持有長春精優10.06%權益的非控股股東（「賣方」）訂立股份回購協議，據此，賣方有條件同意出售而長春精優有條件同意回購該佔長春精優約10.06%股權之股份（「回購股份」），代價為人民幣4,400,000元（相當於約5,000,000港元）（「股份回購」）。

於股份回購完成後，回購股份已予註銷（「股份註銷」），而股東於長春精優之持股比例於股份註銷後已按比例增加，因此本集團於長春精優之股權將增加至89.46%。於股份回購及股份註銷後，長春精優將繼續為本集團之間接非全資附屬公司。

根據本公司於二零二六年三月十七日的公告，董事會宣佈，所有條件已獲達成，股份回購及股份註銷已於二零二六年三月十六日完成。

上述內容之進一步詳情載於本公司日期為二零二五年十二月三十日及二零二六年三月十七日之公告內。

- (iii) 截至二零二六年三月三十一日止年度，Best-Bio及Right & Rise Limited已按總代價10,000港元出售予一名獨立第三方，本集團於截至二零二六年三月三十一日止年度確認出售盈利約10,000港元。該等公司並無任何重大資產及負債，且於年內出售該等附屬公司時並無產生任何重大現金流入或流出。

上表所列之本公司附屬公司為董事認為主要影響本年度財務業績或構成本集團資產淨值重大部分之附屬公司。於年末或年內任何時間，概無任何附屬公司曾發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

42. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place/country of registration/ incorporation/ operations 登記／註冊成立／ 經營之地點／國家	Proportion of ownership interests held by non- controlling interests 非控股權益所持之 所有權權益比例		Profit and other comprehensive income allocated to non-controlling interests 分配至非控股權益之溢利 及其他全面收益		Accumulated non- controlling interests 累計非控股權益	
		2026	2025	2026	2025	2026	2025
		二零二六年	二零二五年	二零二六年 HK\$'000 千港元	二零二五年 HK\$'000 千港元	二零二六年 HK\$'000 千港元	二零二五年 HK\$'000 千港元
CEP 長春精優	PRC 中國	11%	20%	1,918	803	378	272
						378	272
Individually immaterial subsidiary with non-controlling interests 持有非控股權益之個別不重大附屬公司				—	—*	—	(15)
				1,918	803	378	257

* Less than RMB1,000

42. 本公司附屬公司之詳情(續)

擁有重大非控股權益之非全資
附屬公司之詳情

下表列示本集團擁有重大非控股權益之非
全資附屬公司之詳情：

* 少於人民幣1,000元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

42. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of CEP is set out below. The summarised financial information below represents amounts before intragroup eliminations.

CEP

42. 本公司附屬公司之詳情(續)

擁有重大非控股權益之非全資附屬公司之詳情(續)

有關長春精優之財務資料概要載列如下。下列財務資料概要為集團內公司間對銷前之金額。

長春精優

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current assets	流動資產	48,302	41,790
Non-current assets	非流動資產	119,532	118,421
Current liabilities	流動負債	(143,142)	(145,708)
Non-current liabilities	非流動負債	(4,119)	(4,011)
Equity attributable to:	以下人士應佔權益：		
Owners of the Company	本公司擁有人	20,195	10,220
Non-controlling interests	非控股權益	378	272
		20,573	10,492
Revenue	收益	51,469	55,405
Expenses	開支	(37,451)	(51,293)
Profit for the year	本年度溢利	14,018	4,112
Other comprehensive income (expense) for the year	本年度其他全面收益(開支)	166	(160)
Total comprehensive income for the year	本年度全面收益總額	14,184	3,952
Profit for the year attributable to:	以下人士應佔本年度溢利：		
— owners of the Company	— 本公司擁有人	12,100	3,309
— non-controlling interests	— 非控股權益	1,918	803
		14,018	4,112
Total comprehensive income for the year attributable to:	以下人士應佔本年度全面收益總額：		
— owners of the Company	— 本公司擁有人	12,132	3,181
— non-controlling interests	— 非控股權益	2,052	771
		14,184	3,952
Net cash generated from operating activities	經營活動所得之現金淨額	17,376	5,967
Net cash used in investing activities	投資活動所用之現金淨額	(824)	(3,009)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

43. HOLDING COMPANY'S STATEMENT OF FINANCIAL POSITION

43. 控股公司財務狀況表

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries — unlisted	於附屬公司之權益 — 非上市	629,927	629,927
Amounts due from subsidiaries	應收附屬公司款項	330,199	330,211
		960,126	960,138
Current assets	流動資產		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	406	507
Cash and bank balances	現金及銀行結餘	31,343	27,303
		31,749	27,810
Current liabilities	流動負債		
Accruals and other payables	預提費用及其他應付款項	1,198	1,036
Amounts due to subsidiaries	應付附屬公司款項	88,342	94,118
		89,540	95,154
Net current liabilities	流動負債淨值	(57,791)	(67,344)
Total assets less current liabilities	總資產減流動負債	902,335	892,794
Non-current liability	非流動負債		
Convertible Bonds	可換股債券	165,052	139,038
Net assets	資產淨值	737,283	753,756
Capital and reserves	股本及儲備		
Share capital	股本	25,500	23,900
Reserves	儲備	711,783	729,856
		737,283	753,756

On behalf of the Board on 30 June 2026

於二零二六年六月三十日代表董事會

Xie Yi
謝毅
DIRECTOR
董事

Wong Sau Kuen
王秀娟
DIRECTOR
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

43. HOLDING COMPANY'S STATEMENT OF FINANCIAL POSITION (Continued)

The movements of the Company's reserves during the years ended 31 March 2025 and 31 March 2026 are as following:

43. 控股公司財務狀況表(續)

本公司於截至二零二五年三月三十一日及二零二六年三月三十一日止年度之儲備變動如下：

		Share premium	Share option reserve	Contributed surplus	Convertible bonds equity reserve	Accumulated losses	Total
		股份溢價	購股權儲備	繳入盈餘	可換股債券 權益儲備	累計虧損	總計
		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
As at 1 April 2024	於二零二四年四月一日	191,738	—	64,636	512,359	(12,089)	756,644
Loss and total comprehensive expense for the year	本年度虧損及全面開支 總額	—	—	—	—	(26,788)	(26,788)
As at 31 March 2025 and 1 April 2025	於二零二五年 三月三十一日及 二零二五年四月一日	191,738	—	64,636	512,359	(38,877)	729,856
Loss and total comprehensive expense for the year	本年度虧損及全面開支 總額	—	—	—	—	(33,108)	(33,108)
Subscription of new shares, net of expenses (note 33)	認購新股(扣除開支) (附註33)	13,816	—	—	—	—	13,816
Recognition of equity- settled share-based payments (note 35)	確認以權益結算以 股份為基礎之付款 (附註35)	—	1,219	—	—	—	1,219
As at 31 March 2026	於二零二六年 三月三十一日	205,554	1,219	64,636	512,359	(71,985)	711,783

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

44. DISCONTINUED OPERATION

On 7 March 2025, the Board has resolved to discontinue its gene development segment that engages in the commercial exploitation and development of genome-related technology (i.e. Gene Development business) and to sell the shares in or deregister Best-Bio, a wholly-owned subsidiary of the Company, which is mainly engaged in the Gene Development business. Management made such strategic decision to place greater focus on the key competences for the Manufacturing and Trading businesses, i.e. the Continuing Operations.

During the period from 1 April 2024 to 7 March 2025, the Best-Bio Group was inactive and the consolidated results of the Best-Bio Group are presented below:

Administrative expenses

行政費用

2025

二零二五年

HK\$'000

千港元

(105)

During the period from 1 April 2024 to 7 March 2025, the Best-Bio Group did not generate and contribute significant cash inflow or outflow to the Group.

The disposal of the Best-Bio Group was completed during the year ended 31 March 2026.

於二零二五年三月七日，董事會決議終止其從事基因相關技術之商業開發及發展的基因開發分類(即基因開發業務)並出售主要從事基因開發業務的本公司全資附屬公司Best-Bio的股份或將Best-Bio註銷。管理層作出此戰略決策是為了將更多的精力投放在生產及貿易業務(即持續經營業務)的關鍵能力上。

於二零二四年四月一日至二零二五年三月七日止期間，Best-Bio集團並無業務，及Best-Bio集團之綜合業績呈列如下：

於二零二四年四月一日至二零二五年三月七日止期間，Best-Bio集團並無產生及為本集團貢獻重大現金流入或流出。

出售Best-Bio集團已於截至二零二六年三月三十一日止年度完成。

45. EVENTS AFTER THE END OF REPORTING PERIOD

Saved as disclosed elsewhere in these consolidated financial statements, the Group did not have any significant events after the end of the reporting period.

46. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 June 2026.

45. 報告期末後事項

除該等綜合財務報表其他部分所披露者外，本集團並無任何重大報告期末後事項。

46. 批准綜合財務報表

董事會於二零二六年六月三十日批准及授權刊登綜合財務報表。

FIVE YEARS' FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, is set out below:

本集團過去五個財政年度之業績，以及資產、負債及非控股權益概要載列如下：

During the year ended 31 March 2025, the directors of the Company resolved to discontinue (the “Discontinued Operation”) its business segment that engages in the commercial exploitation and development of genome-related technology (“Gene Development” business) and focus on the remaining business operations. The loss for the year from the Gene Development business segment for the years prior to the year ended 31 March 2025 are included in Discontinued Operation for comparative purpose.

於截至二零二五年三月三十一日止年度，本公司董事決議終止其從事基因相關技術之商業開發及發展的業務分類（「基因開發」業務）（「已終止經營業務」），並專注於其餘業務經營。為方便比較，基因開發業務分部於截至二零二五年三月三十一日止年度之前年度的年度虧損已計入已終止經營業務內。

		For the year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
RESULTS	業績					
Revenue	收入	51,481	55,429	59,098	72,577	73,925
(Loss) profit before income tax from Continuing Operations	來自持續經營業務之除所得稅前(虧損)溢利	(986,231)	224,719	(159,424)	130,992	132,420
Income tax (credit) expense	所得稅(抵免)開支	8,441	(1,167)	(2,131)	(1,128)	(1,239)
(Loss) profit for the year from Continuing Operations	來自持續經營業務之本年度(虧損)溢利	(977,790)	223,552	(161,555)	129,864	131,181
Loss for the year from Discontinued Operation	來自已終止經營業務之本年度虧損	—	(105)	(85)	(91)	(90)
(Loss) profit for the year	本年度(虧損)溢利	(977,790)	223,447	(161,640)	129,773	131,091
Attributable to:	以下人士應佔：					
— Owners of the Company	— 本公司擁有人	(979,708)	222,644	(162,949)	129,265	130,588
— Non-controlling interests	— 非控股權益	1,918	803	1,309	508	503
		(977,790)	223,447	(161,640)	129,773	131,091

		As at 31 March 於三月三十一日				
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
Total assets	總資產	587,339	1,526,352	1,287,189	1,444,874	1,317,101
Total liabilities	總負債	(211,869)	(191,553)	(174,578)	(163,304)	(152,177)
Total net assets	總資產淨值	375,470	1,334,799	1,112,611	1,281,570	1,164,924
Equity attributable to owners of the Company	本公司擁有人應佔權益	375,092	1,334,542	1,113,125	1,281,722	1,165,653
Non-controlling interests	非控股權益	378	257	(514)	(152)	(729)
Total equity	權益總額	375,470	1,334,799	1,112,611	1,281,570	1,164,924



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

