



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

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

Stock code 股份代號: 858



# 2025

ANNUAL REPORT 年報



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Ms. WONG Sau Kuen

### HONG KONG LEGAL ADVISERS

Chiu & Partners Solicitors

### INDEPENDENT AUDITOR

SFAI (HK) CPA Limited  
*Certified Public Accountants*

### 董事會

#### 執行董事

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

#### 獨立非執行董事

方林虎先生  
金松女士  
曾立博士

### 審核委員會

方林虎先生 (*主席*)  
金松女士  
曾立博士

### 薪酬委員會

方林虎先生 (*主席*)  
金松女士  
曾立博士  
謝毅博士

### 提名委員會

謝毅博士 (*主席*)  
方林虎先生  
金松女士  
曾立博士

### 公司秘書

王秀娟女士

### 香港法律顧問

趙不渝 • 馬國強律師事務所

### 獨立核數師

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  
Devon House, 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  
太古坊德宏大廈  
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 2025.

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二零二五年三月三十一日止年度之年報。



## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

The global economic outlook is clouded by the rising uncertainty amid the escalation of potential trade conflicts and ongoing geopolitical tensions. The global trade landscape has witnessed shifts driven by escalating tariffs, geopolitical realignments, and supply chain disruptions, leading to increased cost fluctuations while introducing new complexities and challenges.

Despite multiple external headwinds, China's economy accelerated to 5.4% growth year-on-year in the fourth quarter of 2024, lifting full year growth to 5.0%, and maintained the same pace of growth at 5.4% in the first quarter of 2025. The economic achievements provide a solid foundation for achieving goals outlined in the nation's 14th Five-Year Plan (2021–2025). China is undergoing structural transformation which is progressing through high-quality development and deepened economic reforms, and shifting toward a model powered by domestic demand and innovation. Meanwhile, China's pharmaceutical industry is undergoing continuous transformation and upgrading guided by the national policies. The combined factors of the shifting demographics, evolving healthcare needs and regulatory reforms are reshaping China's pharmaceutical industry landscape. The pharmaceutical industry has continued to maintain its growth momentum driven by the increasing burden of the nation's aging population and chronic diseases and a surge for demand for quality drugs to meet the evolving needs of patients. The impacts of the ongoing implementation of medical insurance cost-control policy and the national centralised procurement policy increase operating complexities for businesses amid fierce competition. However, China's pharmaceutical industry has demonstrated a high-quality development momentum driven by policy support, technological innovation and market demand, creating new opportunities and expectations for businesses.

受潛在貿易衝突升級和地緣政治緊張局勢持續加劇影響下不確定性因素增加，環球經濟前景因而蒙上陰影。環球貿易格局因關稅上調、地緣政治重組及供應鏈擾亂而重塑，導致成本波動加劇，同時衍生複雜的新局面和挑戰。

儘管面臨外部多重不利因素，但中國經濟二零二四年第四季度較去年同期加速增至5.4%，拉動全年增幅至5.0%，並在二零二五年第一季度保持5.4%相同增速。如此經濟成果為實現國家「十四五」規劃（二零二一年至二零二五年）的目標奠下堅基。中國正推行結構性轉型，通過高質素發展和深化經濟改革，向內需和創新主導的模式轉變。與此同時，中國醫藥行業亦在國家政策的引導下不斷轉型升級。人口結構轉變、醫療需求變化和監管改革等綜合因素正重塑中國醫藥行業格局。在國家人口老齡化與慢性疾病負擔增重，以及患者需求變動對優質藥品需求激增的推動下，醫藥行業持續保持增長勢頭。受持續實施醫療保險控費政策和國家集中採購政策所影響，致醫藥企業在激烈的競爭中面臨更複雜的營商環境。然而，在政策支持、技術創新和市場需求的帶動下，中國醫藥行業已展現高質素的發展態勢，為企業創造新機遇和期許。

## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

The numerous challenges from changes in industry policies and regulations, adjustments of market demand structure and pressure on profit margins continue to heighten operational complexities during the industry transformation cycle. The Group has intensified its efforts in strengthening its internal management in order to timely respond to such challenges and changes, and has endeavored to align its development direction with national strategies and policy framework outlined in the 14th Five-Year Plan. Over the years, the Group has placed emphasis in optimising its manufacturing strengths through allocating internal resources in order to enhance its core competitiveness. These efforts have yielded positive results. Amid the complicated operating environment, the Group's manufacturing segment has managed to maintain stable profitability. Meanwhile, the Group will keep monitoring the market trend and explore the possibility of collaborating with strategic partners for the development of business in pharmaceutical and healthcare fields, with the aim of fostering new growth for the Group. Despite China's pharmaceutical industry landscape is highly challenging, the nation's massive population, accelerated aging population, increasing prevalence of chronic diseases, growing middle class, increasing focus on health and advancements in drug development will contribute to the market's expansion and facilitate its growth momentum for the long term. The Group believes that potential opportunities will emerge from the unmet medical needs. As the diabetic population is expected to increase with the rising aging population and life expectancy, the Group expects that the commercialisation of the oral insulin product in the future would generate returns to the Group's investments.

The Group's profit for the year attributable to owners of the Company was about HK\$222.6 million, which was mainly due to the non-cash item related to the gain 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\$254.9 million, as compared to a loss arising from fair value change of the same non-cash item of about HK\$133.0 million last year. During the year, the overall operating results of the Group's business segments remained steady.

產業政策法規變化、市場需求結構調整及利潤空間承壓等多重挑戰，在行業轉型期持續加劇營商複雜性。本集團已加強內部管理力度，以適時應對此類挑戰與變化，並致力將發展方向與「十四五」規劃概述的國家戰略和政策框架保持一致。多年來，本集團重點通過分配內部資源優化其製造優勢，以提高其核心競爭力，相關舉措已取得正面成果。在複雜的營商環境中，本集團製造分類仍保持穩定的盈利能力。與此同時，本集團將持續監測市場動向，探索與策略夥伴攜手拓展醫藥保健領域業務的可能性，藉此培育新增長動能。儘管中國的醫藥行業前景充滿挑戰，但龐大的人口基數、人口老齡化加速、慢性病患率上升、中產階級壯大、健康意識提升及藥物研發技術發展，將為市場提供長足擴張動能並促進增長。本集團確信，未被滿足的醫療需求中蘊藏潛在機遇。隨著人口老齡化加速與預期壽命延長推升糖尿病患者數量，本集團預期口服胰島素產品未來的商業化進程有望為本集團的投資帶來回報。

本公司擁有人應佔本集團本年度溢利約為222,600,000港元，主要是由於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)的公平值變動所產生的收益相關的非現金項目約254,900,000港元，而去年由同一非現金項目的公平值變動所產生的虧損約為133,000,000港元。於年度內，本集團業務分類的整體經營業績保持穩定。

## CHAIRMAN'S STATEMENT (CONTINUED) 主席報告(續)

A multitude of variables continue to affect the global environment. Despite the increase in external uncertainties, China's economic foundation has demonstrated its resilience to cope with external challenges and achieve the established development goals. China's pharmaceutical industry is navigating a high-quality development path with the nation's supportive policies and steadfast commitment in advancing its long-term strategic goal of building a Healthy China. The Group will stay cautious in managing its existing businesses and endeavor to grasp new market opportunities emerged from the industry development in an effort 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 2025

環球營商環境持續受眾多變數所影響。儘管外部環境不確定性攀升，但中國經濟基本面卻展現出強大韌性，能夠有效應對外部挑戰，並實現既定發展目標。依託國家支持性政策及推進建設健康中國長期戰略目標的堅定決心，中國醫藥行業正邁向高質素發展。本集團將審慎管理現有業務，同時積極把握行業發展中湧現的新機遇，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，二零二五年六月三十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Overall Performance Review

The global economy is facing increasing uncertainties due to intensified geopolitical tensions and heightened trade policies. Although China is affected by the evolving external environment, its economic growth accelerated to 5.4% in the fourth quarter of 2024 which was driven by a robust manufacturing sector and booming exports, and recorded a full year growth of 5%. China further posted strong economic growth at 5.4% in the first quarter of 2025 amid its ongoing stabilisation efforts. China's pharmaceutical industry is undergoing profound transformation, driven by the combined forces of reform policies, technological innovation and market demands. The national centralised procurement has become normalised with the implementation of the tenth batch of the centralised procurement of drugs, intensifying market competition while the deepening of healthcare reform policies continue to impact the pharmaceutical market. The operating environment has become more complicated for pharmaceutical enterprises.

During the year, the Group's revenue and gross profit from the continuing operations, which were mainly contributed by the manufacturing segment operating in China, were about HK\$55.4 million (2024: HK\$59.1 million) and HK\$21.9 million (2024: HK\$28.8 million), representing decreases of about HK\$3.7 million and about HK\$6.9 million respectively. The decrease in revenue was primarily attributable to the drop in sales volume and mild price adjustments as a result of the intensifying market competition, and the change in sales mix. The decline in gross profit was mainly related to the decrease in revenue, the decline in gross margin resulted from fixed overhead costs spreading over lower production quantities to facilitate inventory management on anticipated demand, and the change in gross profit structure of sales varieties.

The Group's administrative, selling and distribution expenses attributable to the continuing operations in aggregate were about HK\$30.9 million, representing a decrease of about HK\$4.3 million or 12.3% when compared to about HK\$35.2 million of last year. The decrease was mainly attributable to the reduction in marketing and promotion expenses with the management's relentless efforts in controlling costs and enhancing sales efficiency while the increase in staff costs was substantially offset by the decrease in research and development expenses and other general administrative expenses.

### 業務回顧

#### 整體表現回顧

環球經濟因地緣政治緊張局勢加劇及貿易政策收緊而愈發不明朗。儘管中國受瞬息萬變外部環境所影響，惟二零二四年第四季度經濟增長在製造業強勁及出口暢旺帶動下加速增至5.4%，全年錄得5%增幅，繼而於二零二五年第一季度在持續穩定經濟的措施推動下，再度實現5.4%的強勁經濟增長。而中國醫藥行業在改革政策、科技創新與市場需求綜合影響下正深度轉型。隨著第十輪藥品集中採購實施，全國集中採購趨於常態化，在市場競爭加劇的同時，持續深化的醫療改革政策繼續影響醫藥市場，醫藥企業營商環境更趨複雜化。

於年度內，主要由製造分類（在中國經營）為本集團貢獻的來自持續經營業務的收益及毛利為約55,400,000港元（二零二四年：59,100,000港元）及21,900,000港元（二零二四年：28,800,000港元），分別減少約3,700,000港元及約6,900,000港元。收益減少主要是由於日趨激烈的市場競爭導致銷量下降及價格略微調整以及銷售組合變動所致。毛利減少主要與收益減少有關，而毛利率下降乃由於根據預期需求促進庫存管理而調低產量仍需分攤固定間接費用，以及銷售品種的毛利結構改變所致。

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30,900,000港元，較去年的約35,200,000港元減少約4,300,000港元或12.3%。該減少主要歸因於管理層在控制成本及提升銷售效益方面的不懈努力引致營銷及推廣開支減少，而員工成本增加由研發費用及其他一般行政費用下降所大幅抵銷。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### BUSINESS REVIEW (Continued)

#### Overall Performance Review (Continued)

The Group's profit before income tax from the continuing operations was about HK\$224.7 million, as compared to a loss of about HK\$159.4 million of last year. Such turnaround from loss to profit was mainly due to the non-cash items, including the fair value change (gain) of the financial assets at fair value through profit or loss ("FVTPL") (i.e. the Group's investments in convertible bonds) of about HK\$254.9 million, as compared to the fair value change (loss) of the same non-cash item of about HK\$133.0 million last year, and partly offset by the increase in the interest expense on the convertible bonds of the Company of about HK\$3.4 million.

The Group's loss for the year for the discontinued operation was about HK\$0.1 million (2024: HK\$0.1 million).

The Group's profit for the year attributable to owners of the Company was about HK\$222.6 million, representing an increase of about HK\$385.6 million when compared to a loss of about HK\$162.9 million last year.

#### Revenue and Operating Results

##### *Continuing Operations: Manufactured Pharmaceutical Sector*

China's national plans and healthcare reform policies continue to impact the pharmaceutical market. Healthcare system development and innovation are the nation's priorities. In the context of promoting the high-quality transformation of the pharmaceutical industry, market environment is constantly changing and competition has become more intensified, increasing pricing pressure and regulatory compliance requirements.

During the year, the Group's manufacturing segment continued to contribute profits to the Group. Under the highly competitive landscape, segment revenue decreased by about HK\$3.7 million to about HK\$55.4 million mainly due to a drop in sales volume and mild price adjustments. The gross profit decreased by about HK\$6.9 million to about HK\$21.9 million primarily due to the increase in cost of sales as a result of the change in gross profit structure of sales varieties and the fixed overhead costs spreading over the lower production quantities as management took an approach to maintain a minimum level of inventory based on anticipated demand among customers to facilitate inventory management. Despite the lower gross margin, there was a substantial decrease of selling and distribution expenses resulting from the management's continuing efforts in sales budgeting and cost control while coordinating its efforts in capturing sales.

### 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溢利約為224,700,000港元，而去年則錄得虧損約159,400,000港元。扭虧為盈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（收益）約254,900,000港元，而去年則為同一非現金項目的公平值變動（虧損）約133,000,000港元，由本公司的可換股債券利息開支增加約3,400,000港元部分抵銷。

本集團已終止經營業務的年度虧損約為100,000港元（二零二四年：100,000港元）。

本公司擁有人應佔本集團年度溢利約為222,600,000港元，較去年虧損約162,900,000港元增加約385,600,000港元。

#### 收益及經營業績

##### *持續經營業務：自產藥品業務*

中國國家規劃與醫療改革政策持續影響醫藥市場。醫療體系發展與創新已被列為國家工作重點。在推動醫藥行業高質量轉型的背景下，市場環境持續演變且競爭愈發激烈，增加定價壓力及提高監管合規要求。

於年度內，本集團的製造分類繼續為本集團貢獻溢利。在競爭激烈的環境下，分類收益減少約3,700,000港元至約55,400,000港元，主要是由於銷量下降及價格略微調整所致。毛利減少約6,900,000港元至約21,900,000港元，主要是由於銷售品種的毛利結構改變導致銷售成本增加，以及管理層因應客戶預計需求維持最低存貨水平以促進庫存管理，調低產量而分攤固定間接費用所致。儘管毛利率下降，但由於管理層持續努力制訂銷售預算及控制成本，同時努力協作把握銷售機會取得成效，銷售及分銷費用大幅下降。

# 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)*

During the year, segment profit was about HK\$4.9 million, which was contributed by the Group's intensified efforts in managing the business and cost-saving measures to minimise expenditure amid the evolving market environment. The impact of the decline in gross profit was substantially offset by the decreases in marketing and promotion expenses of about HK\$3.6 million and research and development expenses of about HK\$0.2 million, and the reversal of impairment loss on trade receivables of about HK\$0.8 million which outweighed the increase in impairment loss on other receivables of about HK\$0.1 million. The segment's administrative expenses were maintained relatively stable, and the increase in staff costs due to performance-related rewards was substantially offset by the decrease in workplace maintenance expenses.

Amid various challenges and uncertainties brought by the deepening of reform policies and continuing structural adjustments within the pharmaceutical industry, the Group has managed to maintain profitability with management's intensified efforts in strengthening its internal management to control operating costs and improve operational efficiency while adopting flexible sales strategies and expanding sales channels to increase the market coverage of the Group's products.

Despite fierce competition and uncertain factors impacting the segment result, the Group will continue to address the challenges faced, monitor the industry development trend and endeavor to seize opportunity in the industry reshuffle, in order to drive profit growth and sustain its long-term development.

##### *Continuing Operations: Imported Pharmaceutical Sector*

China's pharmaceutical market has maintained stable growth over the past years driven by rising aging population and government support, and diversified pharmaceutical supply. The Group believes that the unmet medical needs provide both opportunities and challenges for businesses in the pharmaceutical and healthcare industry.

During the year, small revenue of about HK\$0.02 million related to pilot sales of a new product was generated, representing an increase of about HK\$0.01 million. Segment loss reduced to about HK\$2.4 million, representing a decrease of about HK\$0.9 million as the Group continues to make effort in streamlining the operation and controlling operating costs and expenses to minimise the segment loss while working with its business partners to develop new product lines.

### 業務回顧(續)

#### 收益及經營業績(續)

##### *持續經營業務：自產藥品業務(續)*

於年度內，分類溢利約為4,900,000港元，此乃由於本集團在瞬息萬變市場環境中加強業務管理及採取節約成本措施以盡量減少開支所致。毛利減少的影響由營銷及推廣開支減少約3,600,000港元及研發費用減少約200,000港元以及貿易應收賬款減值虧損撥回約800,000港元(超出其他應收賬款減值虧損增加約100,000港元)而大幅抵銷。該分類的行政費用保持相對穩定，而績效相關獎金產生的員工成本增加被工作場所維護費用減少所大幅抵銷。

於醫藥行業深化改革政策與持續結構調整帶來多重挑戰與不明朗的背景下，本集團管理層強化內部管理以控制營運成本及提升營運效益，並採取彈性銷售策略及拓展銷售渠道以擴大本集團產品市場滲透率，成功保持盈利。

儘管分類業績受競爭激烈及不明朗因素所影響，惟本集團將持續應對所面臨的挑戰、監察行業發展趨勢，並把握行業格局重塑中的機遇，以推動溢利增長及持續長遠發展。

##### *持續經營業務：進口藥品業務*

在人口老齡化程度愈益加深以及政府支援及藥物供應多元化的推動下，中國醫藥市場於過去數年維持穩健增長。本集團相信未獲滿足的醫療需求為從事醫藥及健康行業的企業同時帶來機遇與挑戰。

於年度內，就試銷新產品錄得小額收益約20,000港元，增加約10,000港元。分類虧損減少至約2,400,000港元，減少約900,000港元，乃由於本集團不斷設法精簡營運以及控制經營成本及開支，藉以將分類虧損減至最低，同時與業務夥伴協作開發新產品線。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### BUSINESS REVIEW (Continued)

#### Revenue and Operating Results (Continued)

##### *Continuing Operations: Imported Pharmaceutical Sector (Continued)*

The efforts contributed by the Group have yet to show significant progress, however, the Group will continue to monitor the market trend and explore the possibility of collaborating with strategic partners for the development of business in pharmaceutical and healthcare products. The Group will endeavor to grasp potential business opportunities emerged from the evolving market environment, striving for the long-term development of the Group.

##### *Discontinued Operation: Gene Development Sector*

During the year, the Group has resolved to discontinue the gene development operation. This segment remained inactive and no revenue was recorded before its discontinuance (2024: HK\$ nil).

#### 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 (“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 Innovative Pharmaceutical Biotech Limited (“Innovative Pharm”, together with its subsidiaries, the “Innovative Pharm 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 Smart Ascent Group was about HK\$7.08 million (2024: HK\$7.08 million), for which the Group’s share of loss amounted to about HK\$2.31 million (2024: HK\$2.28 million). No dividend has been declared or received from Smart Ascent during the year (2024: HK\$ nil).

As at 31 March 2025, the Group’s interest in an associate of about HK\$311.9 million (2024: HK\$314.2 million), accounted for about 20.4% (2024: 24.4%) of the Group’s total assets.

### 業務回顧(續)

#### 收益及經營業績(續)

##### *持續經營業務：進口藥品業務(續)*

本集團所作之努力尚未取得重大進展，然而，本集團將持續監察市場趨勢，並探討與戰略夥伴合作開發醫藥及保健產品的可能性。本集團將致力於把握在市場環境瞬息萬變中湧現的潛在商機，力求本集團的長遠發展。

##### *已終止經營業務：基因開發業務*

於年度內，本集團已議決終止基因開發業務。該分類仍未開展，故於終止前並無錄得任何收益(二零二四年：零港元)。

#### 於一間聯營公司之權益

本集團持有進生有限公司(「進生」，連同其附屬公司稱為「進生集團」)49%股權。進生集團之主要資產為有關進行之研發項目(「進行之研發」)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，本集團已與領航醫藥及生物科技有限公司(「領航醫藥」，連同其附屬公司稱為「領航醫藥集團」)(擁有進生51%股權之股東)緊密協作，監察進行之研發之進展情況，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7,080,000港元(二零二四年：7,080,000港元)，當中本集團分佔虧損約2,310,000港元(二零二四年：2,280,000港元)。於年度內，進生並無宣派亦未派發任何股息(二零二四年：零港元)。

於二零二五年三月三十一日，本集團於一間聯營公司之權益約為311,900,000港元(二零二四年：314,200,000港元)，佔本集團資產總額約20.4%(二零二四年：24.4%)。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### BUSINESS REVIEW (Continued)

#### Interest in an Associate (Continued)

For the purpose of financing the working capital requirements of Smart Ascent Group for the In-process R&D, the Innovative Pharm Group and the Group, as lenders, and Smart Ascent, as borrower, entered into a shareholders' loan agreement on 27 July 2018 ("First Loan Agreement") for a loan facility to Smart Ascent amounting to HK\$30 million in total ("First Loan"), contributed as to 51% i.e. HK\$15.3 million by the Innovative Pharm 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 Innovative Pharm Group and the Group had made contribution in the aggregate sum of HK\$15.3 million and HK\$14.7 million respectively to Smart Ascent.

To enhance the financial resources of Smart Ascent Group and facilitate the progress of the clinical trial and further development of the Product, the Innovative Pharm 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 ("Second Loan"), contributed as to 51% i.e. HK\$6.12 million by the Innovative Pharm 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 Innovative Pharm Group and the Group had made contribution in the aggregate sum of HK\$6.12 million and HK\$5.88 million respectively to Smart Ascent.

### 業務回顧(續)

#### 於一間聯營公司之權益(續)

為向進生集團就進行中之研發之營運資金需求提供融資，領航醫藥集團與本集團（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」），由領航醫藥集團提供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，領航醫藥集團與本集團已相應向進生分別提供款項合共15,300,000港元及14,700,000港元。

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，領航醫藥集團及本集團（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」），由領航醫藥集團提供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，而領航醫藥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。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### BUSINESS REVIEW (Continued)

#### Interest in an Associate (Continued)

To further enhance the financial resources of Smart Ascent Group and facilitate the progress of the clinical trial for the Product, the Innovative Pharm Group and the Group, as lenders, and Smart Ascent, as borrower, entered into (i) the supplemental agreement dated 30 July 2024 (“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 (“Third Loan”), to be contributed as to 51% by the Innovative Pharm Group and 49% by the Group in proportion to their respective shareholdings in Smart Ascent (“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 Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong 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 Innovative Pharm Group and the Group had made contribution 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，領航醫藥集團及本集團（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，涉及將第一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」），分別由領航醫藥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，而領航醫藥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。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### BUSINESS REVIEW (Continued)

#### Interest in an Associate (Continued)

As stated in the Company's 2024 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. Smart Ascent Group had assessed and planned to commercialise the Product in the first quarter of 2026 and implemented a series of measures aiming for achieving the timeline, including evaluating and optimising clinical trial procedures, engaging new hospitals to participate in the clinical trial, and increasing the sample size at certain existing clinical trial sites with better enrolment prospects. Nevertheless, the aforesaid measures have not been fully implemented and effectiveness of the efforts has been limited due to onboarding new hospitals involving complex and time-consuming processes for the engagement, and challenges in increasing the sample size at current participating hospitals arising from changes in patient behavior following the Covid-19 pandemic.

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

### 業務回顧(續)

#### 於一間聯營公司之權益(續)

誠如本公司二零二四年年報所述，自二零二零年初起新冠病毒肺炎疫情已經擾亂該產品臨床測試參與醫院的正常運作，為確保患者及臨床研究人員的安全，甄選及招募患者階段的臨床測試已暫停進行，以待疫情形勢好轉。隨著中國的疫情形勢於二零二零年第三季度逐漸改善，患者招募工作已經開始，而於中國的疫情形勢大致受控，惟與疫情長時間肆虐有關的防控措施一直持續實施，導致患者甄選及招募工作出現若干延誤。此外，新冠病毒變種於中國零星爆發，及特別是傳播力極高的變種奧米克戎(Omicron)於二零二二年初冒起，促使全國警覺性緊遵最嚴格的新冠病毒措施，導致中國各地出現地區性及全市封鎖，而有關措施導致患者人流受限制及影響臨床研究活動。因此，甄選及招募患者階段出現進一步延遲。隨著二零二三年初中國大幅解除疫情管控措施，持續已久的疫情陰霾終於減退。然而，臨床研究活動仍然受到供應鏈中斷的影響，按計劃生產新一批臨床測試藥物樣本所需時間較預期長。鑑於臨床測試藥物樣本經已生產，患者的甄選及招募程序一直進行中。進生集團已評估並計劃於二零二六年第一季度將該產品商品化，並實施一系列措施以達致該時間表，包括評估並優化臨床試驗程序、引進新醫院參與臨床試驗，以及增加若干具有較佳入選前景的現有臨床試驗點的樣本數量。儘管如此，上述措施仍未完全落實，且工作成效有限，皆因於引進新醫院參與涉及複雜且耗時的程序，以及新冠病毒肺炎疫情後患者行為的改變導致增加現有參與醫院的樣本數量挑戰重重。

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

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### BUSINESS REVIEW (Continued)

#### Interest in an Associate (Continued)

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 ("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 third quarter of 2028. 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.

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:

### 業務回顧(續)

#### 於一間聯營公司之權益(續)

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。

就評估進行之研發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，而進行之研發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二零二八年第三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進行之研發的估計公平值並經計及無控制權之折讓後釐定。

進行之研發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：

		2025 二零二五年	2024 二零二四年
Discount rate (post-tax)	貼現率(除稅後)	31.53%	26.78%
Growth rate	增長率	2%	2%
Gross profit ratio	毛利率	39%	56%
Estimate successful rate*	估計成功率*	52.3%	52.3%

\* Estimate successful rate for commercialisation of the Product

\* 該產品商品化之估計成功率

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### BUSINESS REVIEW (Continued)

#### Interest in an Associate (Continued)

In conducting the impairment assessment, the directors of the Company, having considered the prevailing market conditions, reasonableness of assumptions used for the cash flow projections and the valuation as prepared by the Valuer indicating its fair value in excess of the carrying amount, do not identify any indication on the carrying amount of the interest in the associate as at 31 March 2025 that may need to be impaired. Accordingly, no impairment is considered necessary as at 31 March 2025.

The Group will continue to closely coordinate with Innovative Pharm 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

Other income, gains and losses, net were about HK\$258.2 million (2024: loss of HK\$131.9 million), representing an increase in gain of about HK\$390.0 million, which was mainly the result of (i) a non-cash item related to gain arising from fair value change of the financial assets at FVTPL (i.e. the Group's investments in convertible bonds) of about HK\$254.9 million when compared to a loss from fair value change of about HK\$133.0 million last year; (ii) the decrease in provision for impairment loss on amount due from an associate and loan to an associate of about HK\$2.1 million in aggregate; (iii) the increase in reversal of impairment loss on trade receivables and other receivables in aggregate of about HK\$0.7 million; and (iv) the decrease in bank interest income of about HK\$0.7 million.

#### Selling and Distribution Expenses

Selling and distribution expenses attributable to the continuing operations decreased to about HK\$9.3 million (2024: HK\$13.2 million), representing a decrease of about HK\$3.8 million or 29.1%. Such decrease was mainly the result of reduction in marketing and promotion expenses with management's relentless efforts in managing budget and controlling costs while adopting flexible marketing strategies to capture sales, and the decrease in research and development expenses of about HK\$0.2 million.

### 業務回顧(續)

#### 於一間聯營公司之權益(續)

在進行減值評估時，經考慮當前市況、現金流量預測所使用假設的合理性及估值師進行之估值表明其公平值超出賬面值，本公司董事並無發現任何跡象顯示於聯營公司之權益於二零二五年三月三十一日之賬面值可能須作出減值，故認為於二零二五年三月三十一日毋須作出減值。

本集團將繼續與領航醫藥緊密協作，監察進行中之研發之進展情況，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

其他收入、收益及虧損淨額約258,200,000港元(二零二四年：虧損131,900,000港元)，收益增加約390,000,000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收益有關的非現金項目約254,900,000港元，而去年為公平值變動虧損約133,000,000港元；(ii)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減少約2,100,000港元；(iii)貿易應收賬款及其他應收賬款減值虧損撥回合共增加約700,000港元；及(iv)銀行利息收入減少約700,000港元。

#### 銷售及分銷費用

持續經營業務的銷售及分銷費用減少至約9,300,000港元(二零二四年：13,200,000港元)，減幅約3,800,000港元或29.1%。該減少乃主要由於管理層在管理預算及成本控制方面不懈努力並採取靈活的營銷策略以把握銷售機會，令營銷及推廣開支減少，及研發開支減少約200,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### BUSINESS REVIEW (Continued)

#### Administrative Expenses

Administrative expenses (including about HK\$0.1 million for discontinued operation) were about HK\$21.7 million (2024: HK\$22.2 million), representing a decrease of about HK\$0.5 million or 2.2%, which were kept relatively stable. Such decrease was the combined result of management's continuing efforts in controlling costs, less maintenance expenses were incurred for the Group's workplaces, and the increase in staff costs due to certain change in staff mix to meet business needs of the Group.

### OUTLOOK

The current external environment has become increasingly complicated and uncertain. Raised tariffs and investment barriers alongside intensified trade protectionism are posing challenges to the global economic recovery. Faced with mounting uncertainties and instabilities in the external environment, China has rolled out a raft of measures to bolster domestic demand, accelerating the shift toward consumption-driven growth and progressing through high-quality development and deepened economic reforms. China's economy has demonstrated its strong resilience against external headwinds. Meanwhile, China's pharmaceutical sector is undergoing a profound transformation toward high-quality development and continues to maintain a growth momentum driven by government-backed initiatives, accelerated aging population and increased demand for healthcare solutions. Both opportunities and challenges co-exist alongside the unmet medical needs, regulatory reforms, and the dynamics of technological innovation.

In light of the dynamic and competitive landscape, the Group will continue to place emphasis in enhancing its production efficiency and sales capabilities while making efforts to control costs, with the aim of achieving profitability. The Group believes that the strengthening of its core competitiveness will facilitate the Group to sustain its long-term development. The Group will keep pace with industry trends as outlined in the 14th Five-Year Plan and the nation's long-term objectives of building a Healthy China and stay vigilant in managing its businesses.

Confronting the challenges ahead, the Group believes that opportunities are embraced. The Group remains cautiously optimistic on its long-term development and will continue to monitor the market trends to identify potential business opportunities and intensify its efforts to pursue new revenue streams that may drive new growth for the Group.

### 業務回顧(續)

#### 行政費用

行政費用(包括已終止經營業務約100,000港元)為約21,700,000港元(二零二四年: 22,200,000港元),減幅約500,000港元或2.2%,保持相對穩定。有關減少乃由於管理層於控制成本方面的持續努力,本集團工作場所產生的維護開支減少,以及員工成本因應本集團的業務需要對員工組合作出若干變更而增加的綜合影響所致。

### 展望

當前的外部環境日趨複雜且不明朗。關稅及投資壁壘提高,貿易保護主義加劇,令環球經濟復甦面臨多重挑戰。面對愈發不明朗及不穩定的外部環境,中國推出一系列擴大內需的措施,向消費拉動經濟增長加快轉型,推進高質素發展並深化經濟改革。中國經濟已展現出抵禦外部不利因素的強大韌性。與此同時,中國醫藥行業正向高質素發展的深度轉型,並在政府支持舉措、人口老齡化加速以及醫療保健解決方案需求增加的推動下繼續保持增長勢頭。機遇與挑戰並存,未獲滿足的醫療需求、監管改革及技術創新的動力將不斷湧現。

鑑於市場瞬息萬變及競爭激烈,本集團將繼續著重提升生產效率及銷售能力,同時致力控制成本,以實現盈利目標。本集團相信,強化核心競爭力將有助於保持本集團的長足發展。本集團將緊貼「十四五」規劃中概述的行業發展趨勢及國家建設健康中國的長遠目標,在業務管理方面保持高度警覺。

面對未來的挑戰,本集團深信機遇同在。本集團對長足發展保持審慎樂觀,並將繼續監察市場趨勢,物色潛在商機及加大力度尋求可推動本集團新增長的新收益來源。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### 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.

As at 31 March 2025, the Group had total cash and bank balances (including pledged bank deposits) of about HK\$98.2 million (2024: HK\$114.5 million), representing a decrease by about HK\$16.3 million or 14.3%. Such decrease in cash and bank balances included net cash used in operations, acquisition of property, plant and equipment of about HK\$3.1 million, the provision of a shareholder's loan of HK\$9.8 million to Smart Ascent, the payment of lease interests and liabilities of about HK\$1.6 million, and the bank interest income received of about HK\$4.0 million.

#### Accruals and Other Payables

Accruals and other payables (excluding contract liabilities) was about HK\$20.0 million as of 31 March 2025 (2024: HK\$21.9 million). Such decrease was mainly due to the decrease in payables for marketing and promotion expenses.

#### Borrowings and Facilities

The Group did not have bank borrowings during the year but had banking facilities on trade finance, which were supported by the pledge of the Group's fixed deposits of about HK\$20.4 million (2024: HK\$20.9 million) and corporate guarantee from the Company. In general, there is no significant seasonality fluctuation on trade finance requirement of the Group. As at 31 March 2025, none of these banking facilities was utilised (2024: HK\$ nil).

The Group's total borrowing over total assets ratio as at 31 March 2025 was 0.09 (2024: 0.09), calculated based on the Group's total assets of about HK\$1,526.4 million (2024: HK\$1,287.2 million) and total debts of about HK\$140.9 million (2024: HK\$120.4 million), comprising convertible bonds of about HK\$139.0 million (2024: HK\$117.1 million) and lease liabilities of about HK\$1.9 million (2024: HK\$3.3 million).

### 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。

於二零二五年三月三十一日，本集團有現金及銀行結餘(包括已抵押銀行存款)總額約98,200,000港元(二零二四年：114,500,000港元)，減幅約16,300,000港元或14.3%。現金及銀行結餘之有關減少包括用於經營之現金淨額、購置物業、廠房及設備約3,100,000港元、向進生提供股東貸款9,800,000港元、租賃利息及負債付款約1,600,000港元，以及收到銀行利息收入約4,000,000港元。

#### 預提費用及其他應付款項

截至二零二五年三月三十一日，預提費用及其他應付款項(不計合約負債)約為20,000,000港元(二零二四年：21,900,000港元)。該減少乃主要由於應付營銷及推廣費用減少所致。

#### 借款及融資

本集團於年度內並無銀行借款，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20,400,000港元(二零二四年：20,900,000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。於二零二五年三月三十一日，此等銀行融資額度概未被動用(二零二四年：零港元)。

於二零二五年三月三十一日，本集團總借款與總資產之比率為0.09(二零二四年：0.09)，乃按本集團總資產約1,526,400,000港元(二零二四年：1,287,200,000港元)及總債項約140,900,000港元(二零二四年：120,400,000港元)(包括可換股債券約139,000,000港元(二零二四年：117,100,000港元)及租賃負債約1,900,000港元(二零二四年：3,300,000港元))計算。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### FINANCIAL REVIEW (Continued)

#### Borrowings and Facilities (Continued)

Lease liabilities are payable within one year (2024: HK\$1.9 million payable after one year and not later than two years and HK\$1.4 million payable within one year).

The Company's 20-year zero coupon convertible bonds were issued in Hong Kong dollars on 16 July 2013 with principal amount in aggregate of HK\$641.3 million and a maturity date of 16 July 2033. As at 31 March 2025, the outstanding principal amount of the Company's convertible bonds was HK\$577.17 million (2024: HK\$577.17 million).

#### 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.

#### 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 2025.

#### Financial Assets at FVTPL — Investments in Convertible Bonds

Included in the financial assets at FVTPL was the convertible bonds issued by Innovative Pharm ("Innovative Pharm Bonds") of approximately HK\$915.4 million as at 31 March 2025 (2024: HK\$660.6 million). The fair value of the Innovative Pharm Bonds represented approximately 60.0% of the Group's total assets as at 31 March 2025 (2024: 51.3%). The unrealised gain recognised for the Innovative Pharm Bonds resulted from fair value change during the year was about HK\$254.9 million (2024: loss of HK\$133.0 million).

### 財務回顧(續)

#### 借款及融資(續)

租賃負債須一年內支付(二零二四年: 1,900,000港元須一年後但不遲於兩年支付及1,400,000港元須於一年內支付)。

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。於二零二五年三月三十一日，本公司可換股債券的未償還本金額為577,170,000港元(二零二四年: 577,170,000港元)。

#### 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來執行外匯風險管理。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。

#### 重大收購及出售事項

截至二零二五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

於二零二五年三月三十一日，按公平值計入損益之金融資產包括領航醫藥發行之可換股債券(「領航醫藥債券」)約915,400,000港元(二零二四年: 660,600,000港元)。於二零二五年三月三十一日，領航醫藥債券之公平值佔本集團總資產約60.0%(二零二四年: 51.3%)。於年度內就領航醫藥債券因公平值變動而確認的未變現收益約為254,900,000港元(二零二四年: 虧損133,000,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### FINANCIAL REVIEW (Continued)

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

Innovative Pharm 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 amendment deed entered into between the Company and Innovative Pharm on 28 April 2023, which was effective on 12 July 2023, the maturity date of the Innovative Pharm Bonds was further extended for two years from 28 July 2023 to 28 July 2025. Any outstanding principal amount of the Innovative Pharm 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.

Innovative Pharm and the Company are in negotiation for renewal of the maturity of the Innovative Pharm Bonds, and will keep the public informed by way of announcement as and when appropriate in accordance with the Listing Rules.

### EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2025, the Group had 163 employees (2024: 159). Staff costs (including directors' emoluments) for the year ended 31 March 2025 amounted to approximately HK\$20.7 million (2024: HK\$19.7 million). The increase in staff costs was mainly due to the increased expenses of salaries and allowances resulted from the increase in payment of performance related rewards to staff of the manufacturing segment, and certain change in staff mix to meet business needs of the Group.

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.

### 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)

領航醫藥為投資控股公司，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。

根據本公司與領航醫藥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，領航醫藥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為二零二五年七月二十八日。領航醫藥債券的任何未償還本金及利息將分別在延長之到期日(即二零二五年七月二十八日)可予贖回及支付。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。

領航醫藥與本公司正在商討有關領航醫藥債券到期續期事宜，並將根據上市規則於適當時候以公告方式知會公眾。

### 僱傭和薪酬政策

於二零二五年三月三十一日，本集團聘用163名(二零二四年：159名)僱員。截至二零二五年三月三十一日止年度之員工成本(包括董事薪酬)約為20,700,000港元(二零二四年：19,700,000港元)。員工成本上升主要由於向製造分類員工增加支付績效相關獎金導致薪金及津貼開支上升，以及為配合本集團業務需要對員工組合作出若干變更所致。

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，並按照營運實體之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。有關培訓包括在職訓練及合規研討會。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### EMPLOYMENT AND REMUNERATION POLICY (Continued)

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 2025, no share options have been granted, exercised, cancelled or lapsed under the Option Scheme (2024: nil).

### 僱傭和薪酬政策(續)

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，一項購股權計劃（「購股權計劃」）已獲本公司採納並於取得聯交所上市批准之後於二零二二年九月二日生效，除非被另行取消或修訂，否則有效期自該日起計為期十年。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之僱員、董事及其他經挑選之參與者，亦將有助本集團招聘及挽留有利本集團長遠增長之優秀專才、主管及僱員。

自購股權計劃生效日期起至二零二五年三月三十一日止，購股權計劃項下概無任何已授出、行使、註銷或失效之購股權（二零二四年：無）。

# 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 62)*

*Chairman, Chief Executive Officer 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 Yi was appointed as an executive director in June 2001.

Dr. Xie is currently the chairman and chief executive officer of the Company responsible for the strategic planning and development and the overall management of the Group. He is also a director and chairman of Changchun Extrawell Pharmaceutical Co., Ltd., a 80%-owned subsidiary of the Company established in the PRC, and a director of certain subsidiaries of the Group.

##### *Mr. Cheng Yong (aged 62)*

*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, he 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 is no longer a director of any PRC subsidiary of Innovative Pharmaceutical Biotech Limited (formerly known as United Gene High-Tech Group Limited), a company listed on the Main Board of the Stock Exchange.

Mr. Cheng Yong 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.

### 董事及高層管理人員簡介

#### 執行董事

##### *謝毅博士(六十二歲)*

*主席、行政總裁及執行董事*

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。

謝毅博士於二零零一年六月獲委任為執行董事。

謝博士現為本公司之主席兼行政總裁，負責本集團之策略規劃及發展以及整體管理。彼亦為長春精優藥業股份有限公司（於中國成立並為本公司擁有80%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附屬公司之董事。

##### *程勇先生(六十二歲)*

*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，彼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。程先生不再擔任於聯交所主板上市公司領航醫藥及生物科技有限公司（前稱為聯合基因科技集團有限公司）任何中國附屬公司之董事。

程勇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。

## 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. Lou Yi Ph.D. (aged 67)*

###### *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 Yi was appointed as an executive director in October 2008.

Dr. Lou is also a director of certain subsidiaries of the Group.

##### *Ms. Wong Sau Kuen (aged 62)*

###### *Executive Director*

Ms. Wong Sau Kuen joined the Group in May 2008 as assistant to the Board and was appointed as executive director in October 2008. Ms. Wong has more than 20 years of experience in both the commercial and industrial sectors including the PRC pharmaceutical market. Ms. Wong has extensive experience in areas of business administration and internal control. She is currently the Authorised Representative of the Company.

Ms. Wong was 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.

#### 董事及高層管理人員簡介(續)

##### 執行董事(續)

##### *樓屹博士(六十七歲)*

###### *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。

樓屹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。

##### *王秀娟女士(六十二歲)*

###### *執行董事*

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，並於二零零八年十月獲委任為執行董事。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。王女士具有豐富的商業管理及內部監控經驗。彼目前為本公司之授權代表。

王女士於二零一四年一月八日獲委任為本公司聯席公司秘書，並於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。

## 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 44)*

##### *Executive Director*

Dr. Guo Yi obtained a bachelor 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 Innovative Pharmaceutical Biotech 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 with effect from 7 June 2024.

Dr. Guo 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(四十四歲)*

##### *執行董事*

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(現稱為領航醫藥及生物科技有限公司，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，並自二零二四年六月七日起獲調任為執行董事。

郭博士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)

#### Independent Non-executive Directors

##### *Mr. Fang Lin Hu (aged 87)*

###### *Independent Non-executive Director*

Mr. Fang Lin Hu was a professor in Fudan University, ex-vice chancellor of Fudan University (overseeing technology industrialisation and utilisation matters), a member of National Information Technology Education and Electronic Education Advisory Committee and vice faculty head of the Physics Faculty of Fudan University, dean of the Electronic Engineering Faculty, and the director of Micro-electronic Research Institute. After his retirement in 2000, Mr. Fang had served as the vice chairman of the Shanghai Senior Professor Association, the chairman of Fudan University Senior Professor Association, and the president of Fudan University Retired Education Workers Association. Mr. Fang is currently the honorary advisor of the aforementioned Shanghai Senior Professor Association, Fudan University Senior Professor Association and the Fudan University Alumni Association. Mr. Fang has performed research in the area of microwave theory and technology. He is a well-recognised scientist who has extensive experience in scientific research and management. Mr. Fang was appointed as an independent non-executive director in June 2001.

##### *Ms. Jin Song (aged 54)*

###### *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. She 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 47)*

###### *Independent Non-executive Director*

Dr. Zeng Li obtained a bachelor 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. He 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)

#### 獨立非執行董事

##### *方林虎先生(八十七歲)*

###### *獨立非執行董事*

方林虎先生曾任復旦大學教授、復旦大學前副校長(主管科技工業化及應用事宜)，彼曾兼任國家教委信息與電子學科教學指導委員會委員，並曾任復旦大學物理系副主任、電子工程系主任及微電子學研究所所長職務。於二零零零年退休後，方先生曾擔任上海市老教授協會副會長、復旦大學老教授協會會長、復旦大學退休教育工作者協會理事長等職務。方先生現時擔任前述上海市老教授協會、復旦大學老教授協會以及復旦大學校友總會的榮譽顧問。方先生在微波理論與技術領域進行深入研究，具有豐富的科學研究與管理經驗，為卓有聲望之科學家。方先生於二零零一年六月獲委任為獨立非執行董事。

##### *金松女士(五十四歲)*

###### *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。彼為中國註冊會計師協會(「中國註冊會計師協會」)會員，並且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(四十七歲)*

###### *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。彼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)

##### Senior Management

###### **Mr. Gong Youlu (aged 56)**

*General Manager of Changchun Extrawell Pharmaceutical Co., Ltd. ("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. He has over 20 years' experience in the pharmaceutical manufacturing sector. 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. Prior to joining the Group, he 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. He has accumulated experience of over 10 years in financial management of pharmaceutical manufacturing enterprises. Prior to joining the Group, he 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(五十六歲)**

長春精優藥業股份有限公司(「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。彼於製藥行業擁有逾二十年經驗。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。在加入本集團前，彼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。彼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，彼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 need and requirements of its business and the best interest of all of 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 2025, 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 to the best interest of the Company’s shareholders.

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

### A. 企業管治常規

#### 企業管治

本集團認同達致及監控高水平企業管治之重要性，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平之企業管治。

本公司於截至二零二五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。謝毅博士擔任本公司之主席兼行政總裁。然而，由於本公司所有主要決策均於諮詢董事會成員後作出，故本公司相信，即使由同一人兼任主席及行政總裁，亦足以維持權力與權限之平衡。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### 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 2025.

#### 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，董事於截至二零二五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. BOARD OF DIRECTORS**

### **Composition of the Board**

As at the date of this annual report, the board of directors (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.

The current composition of the Board and its changes since 1 April 2024 are set out below.

#### **Executive Directors**

Dr. Xie Yi (*Chairman and Chief Executive Officer*)

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

Dr. Lou Yi

Ms. Wong Sau Kuen

Dr. Guo Yi (*redesignated from INED on 7 June 2024*)

#### **Independent Non-executive Directors**

Mr. Fang Lin Hu

Ms. Jin Song

Dr. Zeng Li (*appointed on 7 June 2024*)

On 7 June 2024, Dr. Guo Yi was redesignated from an INED to an executive director and ceased to be a member of each of the three Board committees, and Dr. Zeng Li was appointed as an INED and a member of each of the three Board committees.

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, there is no family, financial, business or other material/relevant relationship among members of the Board.

## **C. 董事會**

### **董事會之組成**

於本年報日期，董事會（「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。

現時董事會之組成及其自二零二四年四月一日起之變動載列如下。

#### **執行董事**

謝毅博士（主席及行政總裁）

程勇先生（副行政總裁）

樓屹博士

王秀娟女士

郭懿博士（於二零二四年六月七日自獨立非執董調任）

#### **獨立非執行董事**

方林虎先生

金松女士

曾立博士（於二零二四年六月七日獲委任）

於二零二四年六月七日，郭懿博士自獨立非執董調任為執行董事，並不再擔任三個董事委員會各自之成員，而曾立博士獲委任為獨立非執董及三個董事委員會各自之成員。

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。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### C. BOARD OF DIRECTORS (Continued)

##### 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 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 statutory and regulatory requirements and rules and regulations. 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.

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.

#### C. 董事會(續)

##### 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，並遵守有關法定和監管規定及規則與法規。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。

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。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### C. BOARD OF DIRECTORS (Continued)

##### Mechanisms Ensuring Independent Views Available to the Board (Continued)

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 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 input 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.

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

#### C. 董事會(續)

##### 確保董事會可獲得獨立意見的機制(續)

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。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鈎之股票類薪酬，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。

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。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### C. BOARD OF DIRECTORS (Continued)

During the year ended 31 March 2025, five Board meetings and three general meetings (including 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	5/5	3/3
Mr. Cheng Yong	程勇先生	5/5	3/3
Dr. Lou Yi	樓屹博士	4/5	2/3
Ms. Wong Sau Kuen	王秀娟女士	5/5	3/3
Dr. Guo Yi <sup>#1</sup>	郭懿博士 <sup>#1</sup>	5/5	3/3
Mr. Fang Lin Hu	方林虎先生	5/5	3/3
Ms. Jin Song	金松女士	5/5	2/3
Dr. Zeng Li <sup>#2</sup>	曾立博士 <sup>#2</sup>	4/4	3/3

#1 Dr. Guo Yi was appointed as an INED on 14 April 2023 and redesignated as an executive director on 7 June 2024.

#2 Dr. Zeng Li was appointed as an INED on 7 June 2024.

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)

截至二零二五年三月三十一日止年度，本公司曾舉行五次董事會會議及三次股東大會(包括股東週年大會)，而各董事於相關會議之出席率載列於下表：

	董事姓名	Number of attendance 出席次數	
		Board Meeting 董事會會議	General Meeting 股東大會
	謝毅博士	5/5	3/3
	程勇先生	5/5	3/3
	樓屹博士	4/5	2/3
	王秀娟女士	5/5	3/3
	郭懿博士 <sup>#1</sup>	5/5	3/3
	方林虎先生	5/5	3/3
	金松女士	5/5	2/3
	曾立博士 <sup>#2</sup>	4/4	3/3

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

#2 曾立博士於二零二四年六月七日獲委任為獨立非執董。

此外，主席亦曾於本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。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### D. CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Dr. Xie Yi serves as the Chairman and chief executive officer of the Company. 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 are made in consultation with members of the Board, the Company believes that there is adequate balance of power and authority in place though vesting the roles of both chairman and chief executive officer in the same person.

#### 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.

#### D. 主席及行政總裁

謝毅博士擔任本公司主席及行政總裁。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。

#### 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。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### F. NOMINATION COMMITTEE

The Nomination Committee consists of four members including, Dr. Xie Yi, the chairman of the Board and chief executive officer of the Company, 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.

During the year ended 31 March 2025, two 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 an INED to an executive director, appointment of new INED to fill the vacancy and as an addition to the Board, the re-appointment 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	2/2
Mr. Fang Lin Hu	方林虎先生	2/2
Ms. Jin Song	金松女士	2/2
Dr. Guo Yi <sup>#1</sup>	郭懿博士 <sup>#1</sup>	1/1
Dr. Zeng Li <sup>#2</sup>	曾立博士 <sup>#2</sup>	1/1

#1 Dr. Guo Yi was redesignated from an INED to an executive director on 7 June 2024 and ceased to be a member of each of the Board committees upon his redesignation.

#2 Dr. Zeng Li was appointed as an INED and a member of each of the Board committees on 7 June 2024.

### F. 提名委員會

提名委員會由四名成員組成，包括謝毅博士(董事會主席及本公司行政總裁)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。

於截至二零二五年三月三十一日止年度，已舉行兩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一名獨立非執董為執行董事、委任新獨立非執董以填補空缺及作為增補董事、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 郭懿博士於二零二四年六月七日由獨立非執董調任為執行董事，並於彼調任後不再擔任董事委員會各自之成員。

#2 曾立博士於二零二四年六月七日獲委任為獨立非執董及董事委員會各自之成員。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告 (續)

### F. NOMINATION COMMITTEE (Continued)

#### Board Diversity Policy

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, business management, scientific research, China pharmaceutical industry, operation management and investment in biotech and healthcare, 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 22 to 26 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

### F. 提名委員會 (續)

#### 董事會成員多元化政策

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、業務管理、科學研究、中國醫藥行業、生物科技及醫療健康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22至26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：

#### 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: 6 (75%) 男性：6 (75%)	Female: 2 (25%) 女性：2 (25%)
Age Group 年齡組別	Age 40–60: 3 (37.5%) 40歲至60歲：3 (37.5%)	Age above 60: 5 (62.5%) 60歲以上：5 (62.5%)
Length of service 服務年期	Below 10 years: 2 (25%) 10年以下：2 (25%)	Above 10 years: 6 (75%) 10年以上：6 (75%)

**F. NOMINATION COMMITTEE (Continued)**

**Board Diversity Policy (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 appropriate mix of skills, experience and a sufficient level of diversity that are relevant to the business nature and requirements of the Group, and concluded that the Board Diversity Policy has been effectively implemented.

**Gender Diversity**

As at the date of this report, the Board comprises eight directors, two of whom are female (representing 25%). The Board considers that the current level of female representation reflects gender diversity and meets specific needs of the Group, and that gender diversity of the Board has been achieved.

As at 31 March 2025, the Group's total workforce (including senior management) comprises approximately 40.5% (2024: 37.1%) male and 59.5% (2024: 62.9%) female. The Group has avoided a single gender workforce in workplaces. Opportunities for employment, training and career development are equally opened to all eligible employees without discrimination. The Group will review the gender diversity of the workforce 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)**

**董事會成員多元化政策(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，故總結認為董事會成員多元化政策已有效執行。

**性別多元化**

於本報告日期，董事會由八名董事組成，其中兩名為女性（相當於25%）。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集團之特定需求，而本集團已達成董事會性別多元化。

於二零二五年三月三十一日，本集團之員工總數（包括高層管理人員）約40.5%（二零二四年：37.1%）為男性及約59.5%（二零二四年：62.9%）為女性。本集團已避免工作場所由單一性別員工組成。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)。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### G. REMUNERATION COMMITTEE

The Remuneration Committee consists of four members including, three INEDs and Dr. Xie Yi. The Remuneration Committee is chaired by Mr. Fang Lin Hu, an 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 2025, three 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	方林虎先生	3/3
Ms. Jin Song	金松女士	3/3
Dr. Guo Yi <sup>#1</sup>	郭懿博士 <sup>#1</sup>	1/1
Dr. Zeng Li <sup>#2</sup>	曾立博士 <sup>#2</sup>	2/2
Dr. Xie Yi	謝毅博士	3/3

#1 Dr. Guo Yi was redesignated from an INED to an executive director on 7 June 2024 and ceased to be a member of each of the Board committees upon his redesignation.

#2 Dr. Zeng Li was appointed as an INED and a member of each of the Board committees on 7 June 2024.

### 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。薪酬委員會由方林虎先生（獨立非執董）擔任主席。

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。

截至二零二五年三月三十一日止年度，本公司曾舉行三次會議，各董事之出席率載列如下：

#1 郭懿博士於二零二四年六月七日由獨立非執董調任為執行董事，並於彼調任後不再擔任董事委員會各自之成員。

#2 曾立博士於二零二四年六月七日獲委任為獨立非執董及董事委員會各自之成員。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### G. REMUNERATION COMMITTEE (Continued)

The emoluments of the directors are reviewed and recommended by the Remuneration Committee with regard to the directors' respective roles and 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 role and responsibility 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 recommendation to the Board for consideration and approval in respect of the remuneration packages (including director's fee) for the existing directors, newly appointed director and redesignated director.

Directors' emoluments and the five highest paid individuals for the year ended 31 March 2025 are disclosed in notes 11 and 12 respectively to the consolidated financial statements.

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:

Emolument band	酬金範圍
HK\$ nil to HK\$1,000,000	零港元至1,000,000港元

#### G. 薪酬委員會(續)

董事薪酬由薪酬委員會根據董事各自的角色及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、新委任董事及調任董事的薪酬待遇(包括董事袍金)向董事會提出推薦建議，供其審議及批准。

截至二零二五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。

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：

Number of individuals	人數
2025	2024
二零二五年	二零二四年

2

2

#### H. AUDIT COMMITTEE

The Audit Committee comprises three INEDs and is chaired by Mr. Fang Lin Hu, an INED.

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

#### H. 審核委員會

審核委員會由三名獨立非執董組成並由方林虎先生(獨立非執董)擔任主席。

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

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### H. AUDIT COMMITTEE (Continued)

The major role and function of the Audit Committee are to provide the Board an 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.

During the year ended 31 March 2025, 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	方林虎先生	4/4
Ms. Jin Song	金松女士	4/4
Dr. Guo Yi <sup>#1</sup>	郭懿博士 <sup>#1</sup>	1/1
Dr. Zeng Li <sup>#2</sup>	曾立博士 <sup>#2</sup>	3/3

#1 Dr. Guo Yi was redesignated from an INED to an executive director on 7 June 2024 and ceased to be a member of each of the Board committees upon his redesignation.

#2 Dr. Zeng Li was appointed as an INED and a member of each of the Board committees on 7 June 2024.

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). 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.

#### H. 審核委員會(續)

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。

截至二零二五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 郭懿博士於二零二四年六月七日由獨立非執董調任為執行董事，並於彼調任後不再擔任董事委員會各自之成員。

#2 曾立博士於二零二四年六月七日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。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### H. AUDIT COMMITTEE (Continued)

During the year, the former auditor, Elite Partners CPA Limited retired as auditor of the Company upon expiration of its term of office at the conclusion of the annual general meeting of the Company held on 23 August 2024. The Audit Committee considered and assessed the proposed appointment of SFAI (HK) CPA Limited as the new auditor of the Company to fill the vacancy arising from the retirement of the former auditor, and made recommendation to the Board for consideration and approval.

The appointment of SFAI (HK) CPA Limited as auditor was approved by the Company's shareholders at the special general meeting held on 28 March 2025.

### I. AUDITOR'S REMUNERATION

The remuneration paid/payable to the Company's auditor, SFAI (HK) CPA Limited in respect of audit services and non-audit services for the year ended 31 March 2025 amounted to HK\$800,000 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 89 to 95 of this annual report.

### H. 審核委員會(續)

於年度內，前任核數師開元信德會計師事務所有限公司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其任期屆滿，退任本公司核數師。審核委員會已考慮及評估建議委任永拓富信會計師事務所有限公司為本公司新核數師，以填補前任核數師退任所產生之空缺，並向董事會作出推薦建議，以供考慮及批准。

本公司股東已於二零二五年三月二十八日舉行的股東特別大會上批准委任永拓富信會計師事務所有限公司為核數師。

### I. 核數師酬金

截至二零二五年三月三十一日止年度，就審核服務及非審核服務已付／應付本公司核數師永拓富信會計師事務所有限公司之酬金分別為800,000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89至95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 to fulfill 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 2025, 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 review was conducted by the Group's risk management and internal audit function independent of the business unit, which covered appraisal of the systems by conducting tests on operating procedures. 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。截至二零二五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。有關審閱乃由本集團獨立於業務單位的風險管理及內部審核職能進行，其中涵蓋透過對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。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### 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 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. An anti-corruption policy has been in place to promote and support anti-corruption laws and regulations. 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.

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 project by using 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 has conducted annual review of the effectiveness of the risk management and internal control systems of the Group and considers that these systems are effective and adequate.

#### 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，並制定反腐敗政策以促進及支持反腐敗法律及法規。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。

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。

董事會已對本集團風險管理及內部監控制度的成效進行年度檢討，並認為該等制度屬有效及充足。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### 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 2025, the directors were briefed and updated with written materials on the latest development regarding 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. Newly appointed director was provided with an induction upon appointment, including briefings on the Group's operations and corporate governance practices, company policies and procedures. In addition, the Company had organised an in-house training seminar for the directors, which was conducted by qualified professional covering update of the Listing Rules, with training materials provided. 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.

#### 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。

截至二零二五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。新獲委任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。此外，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。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。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### L. DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT (Continued)

During the year ended 31 March 2025, all directors have participated in continuous professional development by attending training courses and/or referring materials on the topics related to corporate governance and regulations:

##### Executive Directors

Dr. Xie Yi	Attending in-house training course and self-study
Mr. Cheng Yong	Attending in-house training course and self-study
Dr. Lou Yi	Attending in-house training course and self-study
Ms. Wong Sau Kuen	Attending in-house training course and outside seminars/talks conducted by professional bodies and self-study
Dr. Guo Yi <sup>#1</sup>	Attending in-house training course and self-study

##### Independent Non-executive Directors

Mr. Fang Lin Hu	Attending in-house training course and self-study
Ms. Jin Song	Attending in-house training course and self-study
Dr. Zeng Li <sup>#2</sup>	Attending in-house training course and self-study

#1 Dr. Guo Yi was redesignated from an INED to an executive director on 7 June 2024.

#2 Dr. Zeng Li was appointed as an INED on 7 June 2024. An induction training was provided by the Company to Dr. Zeng Li after his appointment.

#### M. COMPANY SECRETARY

Ms. Wong Sau Kuen is the company secretary of the Company and has taken no less than 15 hours of relevant professional training during the year ended 31 March 2025.

#### L. 董事的持續培訓及發展(續)

截至二零二五年三月三十一日止年度，所有董事已透過參加培訓課程及／或參考有關企業管治及法規的資料進行持續的專業進修：

##### 執行董事

謝毅博士	參加內部培訓課程及自修
程勇先生	參加內部培訓課程及自修
樓屹博士	參加內部培訓課程及自修
王秀娟女士	參加內部培訓課程及專業機構舉辦的外部研討會／講座以及自修
郭懿博士 <sup>#1</sup>	參加內部培訓課程及自修

##### 獨立非執行董事

方林虎先生	參加內部培訓課程及自修
金松女士	參加內部培訓課程及自修
曾立博士 <sup>#2</sup>	參加內部培訓課程及自修

#1 郭懿博士於二零二四年六月七日由獨立非執董調任為執行董事。

#2 曾立博士於二零二四年六月七日獲委任為獨立非執董。曾立博士獲委任後已由本公司提供入職培訓。

#### M. 公司秘書

王秀娟女士為本公司的公司秘書，且已於截至二零二五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。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### 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](http://www.hkexnews.hk))
- (2) the Company's website ([www.extrawell.com.hk](http://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 Tengis Limited (changed to Tricor Investor Services Limited with effect from 16 May 2025) in respect of share registration and related matters
- (5) annual general meeting (and other general meetings)

#### 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](http://www.hkexnews.hk))
- (2) 本公司網站([www.extrawell.com.hk](http://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登捷時有限公司（自二零二五年五月十六日起變更為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）

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告 (續)

#### N. COMMUNICATION WITH SHAREHOLDERS (Continued)

The annual general meeting of the Company provides a useful forum for shareholders to exchange views with the Board. The Board members, in particular, 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 with the aim of encouraging shareholders' participation.

##### 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, Devon House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong, by email to [info@extrawell.com.hk](mailto:info@extrawell.com.hk), and/or via the Company's investor corner published on the Company website ([www.extrawell.com.hk](http://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 the shareholders, and with reference to the shareholders' feedbacks in shareholders' meetings, the Company considered that the Shareholder Communication Policy has been effectively implemented during the year.

#### N. 與股東之溝通 (續)

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。

##### 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號太古坊德宏大廈22樓2206-08室，或發送電子郵件至[info@extrawell.com.hk](mailto:info@extrawell.com.hk)，及／或通過本公司網站([www.extrawell.com.hk](http://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。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### 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.

##### 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 2025.

#### 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。

##### 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

截至二零二五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 Guide” (the “Guide”, renamed as the “Environmental, Social and Governance Reporting Code” with effect from 1 January 2025) under Appendix C2 of the 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 and should be read in conjunction with the Group’s Annual Report 2025; 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 27 to 48, 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」）報告乃根據上市規則附錄C2項下的「環境、社會及管治報告指引」（「指引」，改稱為「環境、社會及管治報告守則」，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。本報告已由董事會審閱及批准，並應與本集團二零二五年年報（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27至48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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### 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, 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 works. 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。由於本集團於中國長春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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### 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 Guide 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 2024 to 31 March 2025 (the "2025 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) as well as the Hong Kong headquarters, which reflects the business activities of the Group's subsidiaries disclosed in note 43 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 2023 to 31 March 2024 (the "2024 Period").

### 3. 報告原則

於編製本環境、社會及管治報告時，本集團遵守及應用指引所載有關重要性、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」），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43所披露本集團附屬公司的業務活動。與二零二三年四月一日至二零二四年三月三十一日期間（「二零二四年期間」）相比，本報告所載活動報告範圍並無重大變動。

## 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

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, tender meetings, appraisal and assessment with suppliers, feedback mechanism and meetings with customers, dialogues with local environmental departments, industry forums, and other business and 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 2025 Period have not changed significantly when compared to the 2024 Period. The following table summarises the material issues identified and reported by the Group in the 2025 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、招標會議、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、行業論壇以及其他商業會議及社交聚會，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，二零二五年期間所識別重大議題與二零二四年期間相比並無重大變動。下表概述本集團於二零二五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 <sup>#</sup> 製造 <sup>#</sup>	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 環境及天然資源	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

<sup>#</sup> referred to the Group's manufacturing segment in Changchun, China

<sup>\*</sup> 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

#### 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](http://www.extrawell.com.hk).

<sup>#</sup> 指本集團位於中國長春的製造分類

<sup>\*</sup> 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

#### 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](http://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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### 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 2025 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 but limited GHG emissions.

In this report, GHG is 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, 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。於二零二五年期間，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、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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### 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 2025 Period, the respective Scope 2 and Scope 3 carbon dioxide (“CO<sub>2</sub>”) emissions amounted to a total of about 10 tonnes (2024: 11 tonnes) and 8 tonne (2024: 3 tonne) respectively.

6.1.2 Manufacturing Activities — As one of the pharmaceutical manufacturers in the PRC, the Management Committee is responsible for implementing policies for the GMP factory in Changchun, 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 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》), of the PRC. During the 2025 Period, the factory handled its major emissions in the following manner:

##### (a) Waste gas emission management

The major source of waste gas emission comes from natural gas boilers. Air pollutants mainly include sulfur oxide (“SO<sub>x</sub>”), nitrogen oxide (“NO<sub>x</sub>”), 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 2025 Period, SO<sub>x</sub>, NO<sub>x</sub>, and PM emissions amounted to about 159 kgs (2024: 78 kgs), 629 kgs (2024: 618 kgs) and 0 kg (2024: 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.

### 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。於二零二五年期間，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10噸(二零二四年：11噸)及8噸(二零二四年：3噸)。

6.1.2 製造活動—作為位於中國的醫藥製造商之一，管理委員會負責為長春的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。於二零二五年期間，該工廠乃按以下方式處理其主要排放物：

##### (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。於二零二五年期間，硫氧化物、氮氧化物及顆粒物的排放量分別約為159千克(二零二四年：78千克)、629千克(二零二四年：618千克)及0千克(二零二四年：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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### 6. ENVIRONMENTAL ASPECTS (Continued)

#### 6.1 Emissions (A1) (Continued)

##### 6.1.2 (Continued)

##### (a) *Waste gas emission management (Continued)*

CO<sub>2</sub> 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 814 tonnes (2024: 942 tonnes), 1,172 tonnes (2024: 1,423 tonnes) and 11 tonnes (2024: 10 tonnes) respectively.

##### (b) *Wastewater management*

The factory has built its own waste water treatment facilities with daily capacity of 400 tonnes to treat the wastewater from its production processes before discharge, and about 25,062 tonnes (2024: 23,962 tonnes) of effluents were treated and discharged in 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 in exceedances.

### 6. 環境層面(續)

#### 6.1 排放(A1)(續)

##### 6.1.2 (續)

##### (a) *廢氣排放管理(續)*

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814噸(二零二四年: 942噸)、1,172噸(二零二四年: 1,423噸)及11噸(二零二四年: 10噸)。

##### (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，而於二零二五年期間，約有25,062噸(二零二四年: 23,962噸)廢水經處理及排放。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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### 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 2025 Period, about 1,827 kgs (2024: 2,572 kgs) 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 decrease was primarily related to the change in production mix. The non-hazardous wastes of about 140 tonnes (2024: 143 tonnes) were disposed of through wastes collection services provided by the local authorities.

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. The Group has 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 recent data in 2025 indicates continuous improvement in GHG emission reduction. The Group will continue to strive for reducing the intensity of 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.

### 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。於二零二五年期間，生產過程產生之約1,827千克(二零二四年：2,572千克)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。該減少主要與生產結構的變化有關。約140噸(二零二四年：143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。

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。本集團已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二零二二年的基準數據相若，然而，二零二五年的最新數據顯示溫室氣體減排持續改善。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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### 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 of annual and interim reports and circulars distributed to the Company's shareholders through printing firms). In the 2025 Period, the electricity consumption was in aggregate of about 13,719 KWhs (2024: 15,000 KWhs) and paper used was in aggregate of about 0.7 tonnes (2024: 1.3 tonnes), of which about 0.7 tonnes (2024: 1.3 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。於二零二五年期間，耗電量合計約13,719千瓦時(二零二四年：15,000千瓦時)以及用紙量合計約0.7噸(二零二四年：1.3噸)，當中約0.7噸(二零二四年：1.3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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### 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 1.1 tonnes (2024: 1.4 tonnes) relates to paper used during the processes of procurement, invoicing, production, quality assurance, marketing and administration, of which the consumption in various departments is being monitored by the management. Paper consumption was reduced mainly resulted from (i) management's 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, and (ii) less consumption in printed materials related to promotion and symposium activities, in the 2025 Period.

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 has come into operation in the 2025 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1.1噸(二零二四年:1.4噸)涉及採購、開具發票、生產、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。於二零二五年期間,紙張消耗量減少,原因乃主要歸功於(i)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,及(ii)與宣傳和研討會活動有關的印刷材料的消耗量減少。

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。於二零二五年期間光伏發電系統已經運作。

該等期間所消耗的主要資源載列如下:

Type of resources consumed	所消耗資源類型	2025 二零二五年		2024 二零二四年	
		Amount 數量	Intensity* 密度*	Amount 數量	Intensity* 密度*
1. Water (tonne)	水(噸)	36,161	0.65	51,679	0.87
2. Electricity (kWh)	電力(千瓦時)	1,972,351	35.83	2,496,480	42.24
3. Natural gas (m <sup>3</sup> )	天然氣(立方米)	333,810	6.02	390,318	6.60
4. Fuel for vehicles (liter)	汽車燃料(升)	33,198	0.60	44,625	0.76
5. Packing materials (tonne)	包裝物料(噸)	642	0.01	637	0.01

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

\* 每千港元收入所產生的數量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### 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 2025 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。於二零二五年期間，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。

# 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)

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.

**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.

**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.

As a result, 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)

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。

**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。

**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。

因此，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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### 6. ENVIRONMENTAL ASPECTS (Continued)

#### 6.4 Climate Change (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.

Looking forward, the Group shall 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.

### 6. 環境層面(續)

#### 6.4 氣候變化(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。

展望未來，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。

### 7. SOCIAL ASPECTS

#### Employment and Labour Practices

##### 7.1 Employment (B1)

As at 31 March 2025, the Group employed 163 full-time employees, and the Group's manufacturing segment accounts for approximately 94% of the Group's total workforce. The statistics of the Group's total workforce 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	35	28	66
Female	女	4	72	21	97
Total	總計	7	107	49	163

### 7. 社會層面

#### 僱傭及勞工常規

##### 7.1 僱傭(B1)

於二零二五年三月三十一日，本集團聘有163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94%。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)*

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### 7. SOCIAL ASPECTS (Continued)

#### Employment and Labour Practices (Continued)

##### 7.1 Employment (B1) (Continued)

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%	3%	30%	13%
Female	女	33%	10%	65%	19%
Total	總計	17%	8%	45%	17%

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 segments and Hong Kong headquarters is insignificant.

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 2025 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)

按性別及年齡組別劃分之僱員流失率(%) (僅製造分類\*)

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%	3%	30%	13%
Female	女	33%	10%	65%	19%
Total	總計	17%	8%	45%	17%

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。

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。

於二零二五年期間，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》)。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### 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 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 2025 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 (2024: nil cases) in the manufacturing segment resulting in nil lost days (2024: 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.

##### *Preventive Measures on Covid-19 during the 2024 Period and 2025 Period*

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

### 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。

於二零二五年期間，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(二零二四年：0宗)，並無導致損失工作日數(二零二四年：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。

##### *於二零二四年期間及二零二五年期間預防新冠肺炎的措施*

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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### 7. SOCIAL ASPECTS (Continued)

#### Employment and Labour Practices (Continued)

##### 7.2 Health and Safety (B2) (Continued)

###### *Preventive Measures on Covid-19 during the 2024 Period and 2025 Period (Continued)*

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 2024 Period and 2025 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 require, carrying out regular cleaning and disinfection for door grips and working areas are maintained in the workplace. During the 2024 Period and 2025 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)

於二零二四年期間及二零二五年期間預防新冠肺炎的措施(續)  
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。於二零二四年期間及二零二五年期間，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。於二零二四年期間及二零二五年期間，新冠肺炎對營運的影響有限。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### 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 which usually takes a day or a few days, 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. The Group organised the team building activities to develop and achieve its training objectives, in particular, a company outing during the 2024 Period after the uplifting of the control measures and movement restrictions in the PRC, and a company gathering event during the 2025 Period.

### 7. 社會層面(續)

#### 僱傭及勞工常規(續)

##### 7.3 發展與培訓(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。此等活動通常為期一日或數日，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。本集團組織團隊建設活動以制定及實現其培訓目標，於二零二四年期間在中國放寬控制措施及出行限制後組織外遊，而在二零二五年期間舉辦公司聚會活動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### 7. SOCIAL ASPECTS (Continued)

#### Employment and Labour Practices (Continued)

##### 7.3 Development and Training (B3) (Continued)

Summary of the training performance during the 2025

Period is as follows:

Percentage of employees trained		2025 二零二五年
By gender		
Male	按性別劃分 男性	92%
Female	女性	95%
By category		
Key executive/Senior management	按類別劃分 主要行政人員／高級管理層	100%
Middle management	中級管理層	94%
General staff	一般員工	94%

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%

(Total number of employees trained ÷ total number of employees at the end of the year) x 100% = 94%

### 7. 社會層面(續)

#### 僱傭及勞工常規(續)

##### 7.3 發展與培訓(B3)(續)

二零二五年期間培訓表現概要載列如下：

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%

(受訓員工總數 ÷ 年末員工總數) x 100% = 94%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### 7. SOCIAL ASPECTS (Continued)

Employment and Labour Practices (Continued)

#### 7.3 Development and Training (B3) (Continued)

Average number of training hours per employee 每名僱員平均受訓時間		2025 二零二五年
<b>By gender</b>	<b>按性別劃分</b>	
Male	男性	5
Female	女性	5
<b>By category</b>	<b>按類別劃分</b>	
Key executive/Senior management	主要行政人員／高級管理層	12
Middle management	中級管理層	8
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.

Total number of training hours ÷ total number of employees at the end of the year = 5.0 hours (2024: 6.2 hours)

#### 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 2025 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. 社會層面(續)

僱傭及勞工常規(續)

#### 7.3 發展與培訓(B3)(續)

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。

受訓時間總數÷年末員工總數 = 5.0小時(二零二四年：6.2小時)

#### 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。

於二零二五年期間，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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### 7. SOCIAL ASPECTS (Continued)

#### Operating Practices

##### 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.

**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)

#### 營運慣例

##### 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。

**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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### 7. SOCIAL ASPECTS (Continued)

#### Operating 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. During the 2025 Period, there was only small quantity of products imported from overseas for pilot sales.

During the 2025 Period, the Group, as a whole, co-operated with about 23 suppliers (2024: 23), of which 22 suppliers were from the PRC and 1 supplier from Spain, and over 99% of the purchases were from suppliers in the PRC (2024: 100%).

##### 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 2025 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)

#### 營運慣例(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。於二零二五年期間，僅從海外進口少量產品作試銷。

於二零二五年期間，本集團整體與約23家(二零二四年：23家)供應商合作，其中22家為中國供應商，一家為西班牙供應商，且超過99%的採購來自中國供應商(二零二四年：100%)。

##### 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。於二零二五年期間，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》。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### 7. SOCIAL ASPECTS (Continued)

#### Operating 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 2025 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 2025 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 2025 Period, the Group has not breached the laws and regulations regarding product responsibility.

### 7. 社會層面(續)

#### 營運慣例(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。於二零二五年期間，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。於二零二五年期間，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。

於二零二五年期間，本集團並無違反有關產品責任的法律法規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### 7. SOCIAL ASPECTS (Continued)

#### Operating 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)

#### 營運慣例(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。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)

### 7. SOCIAL ASPECTS (Continued)

#### Operating 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 2025 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 2025 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 underprivileged and those in need, and also donated books in the Books for Love @10 campaign for charity sale.

### 7. 社會層面(續)

#### 營運慣例(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。

於二零二五年期間，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。

於二零二五年期間，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：

		2025 二零二五年	2024 二零二四年
<b>Environment</b>	<b>環境</b>		
<b>Air pollutants (Kg)</b>	<b>空氣污染物(千克)</b>		
SOx	硫氧化物	159	78
NOx	氮氧化物	629	618
PM	顆粒物	—	—
<b>Greenhouse gas (Tonne CO<sub>2</sub>)</b>	<b>溫室氣體(噸二氧化碳)</b>		
<b>Total emission:</b>	<b>總排放量：</b>	<b>2,015</b>	2,389
Direct emission (Scope 1)	直接排放(範圍1)	814	942
Indirect emission (Scope 2)	間接排放(範圍2)	1,182	1,434
Indirect emission (Scope 3)	間接排放(範圍3)	19	13
Intensity per employee	每名僱員強度	12	15
<b>Wastes (Tonne)</b>	<b>廢棄物(噸)</b>		
Total hazardous waste produced	所產生有害廢棄物總量	25,064	23,965
Intensity (Hazardous waste) per employee	每名僱員強度(有害廢棄物)	154	151
Total non-hazardous waste produced	所產生無害廢棄物總量	140	143
Intensity (Non-hazardous waste) per employee	每名僱員強度(無害廢棄物)	1	1
<b>Energy consumption</b>	<b>能源消耗</b>		
<b>Total energy consumption:</b>	<b>能源消耗總量：</b>		
Fuel consumed for vehicles (Liter)	汽車燃料消耗(升)	33,198	44,625
Intensity (Fuel) per employee	每名僱員強度(燃料)	204	281
Electricity (MWh)	電力(兆瓦時)	1,986	2,511
Intensity (Electricity) per employee	每名僱員強度(電力)	12	16
Natural gas (thousand m <sup>3</sup> )	天然氣(千立方米)	334	390
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)

		2025 二零二五年	2024 二零二四年
<b>Social</b>	<b>社會</b>		
<b>Total workforce (persons) — Group</b>	<b>工作員工(人員)總數—本集團</b>	<b>163</b>	159
<b>By gender:</b>	<b>按性別劃分：</b>		
Male	男	<b>66</b>	59
Female	女	<b>97</b>	100
<b>By age group:</b>	<b>按年齡組別劃分：</b>		
<30	30歲以下	<b>7</b>	6
30–50	30至50歲	<b>107</b>	106
>50	50歲以上	<b>49</b>	47
<b>By employment type:</b>	<b>按僱傭類型劃分：</b>		
Permanent	全職	<b>163</b>	159
Part-time	兼職	<b>—</b>	1
<b>Employee turnover rate (%) — Manufacturing</b>	<b>僱員流失率(%) — 製造</b>		
<b>By gender:</b>	<b>按性別劃分：</b>		
Male	男	<b>13%</b>	28%
Female	女	<b>19%</b>	24%
<b>By age group:</b>	<b>按年齡組別劃分：</b>		
<30	30歲以下	<b>0%</b>	17%
30–50	30至50歲	<b>8%</b>	14%
>50	50歲以上	<b>45%</b>	58%
<b>Employees trained (%)</b>	<b>受培訓僱員(%)</b>		
<b>By gender:</b>	<b>按性別劃分：</b>		
Male	男	<b>92%</b>	83%
Female	女	<b>95%</b>	85%
<b>By category</b>	<b>按類別劃分</b>		
Key Executive/Senior management	主要行政人員／高層管理人員	<b>100%</b>	83%
Middle management	中層管理人員	<b>94%</b>	71%
General staff	一般員工	<b>94%</b>	86%
<b>Average number of training hours per employee</b>	<b>每名僱員平均受訓時間</b>		
<b>By gender:</b>	<b>按性別劃分：</b>		
Male	男	<b>5</b>	7
Female	女	<b>5</b>	6
<b>By category:</b>	<b>按類別劃分：</b>		
Key Executive/Senior management	主要行政人員／高層管理人員	<b>12</b>	14
Middle management	中層管理人員	<b>8</b>	9
General staff	一般員工	<b>4</b>	6
<b>By employment type:</b>	<b>按僱傭類型劃分：</b>		
Permanent	全職	<b>100%</b>	100%
Part-time	兼職	<b>—</b>	—
<b>Health and safety</b>	<b>健康與安全</b>		
Number of work-related fatalities	因工作關係死亡人數	<b>—</b>	—
Lost days due to work injury (days)	因工傷損失的工作日數(日)	<b>—</b>	—

# REPORT OF THE DIRECTORS

## 董事會報告

The directors present their annual report 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 2025.

### 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 43 and 21 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 2025 are set out in the sections “Chairman’s Statement” and “Management Discussion and Analysis” on pages 4 to 7 and pages 8 to 21 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 49 to 75 of this annual report. Furthermore, financial risk management and capital management of the Group are set out in notes 40 and 38 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 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 96 to 97.

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

董事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」）截至二零二五年三月三十一日止年度之年報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43及21。

本集團截至二零二五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7頁及第8至21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49至75頁之環境、社會及管治報告。此外，本集團之財務風險管理及資金管理載於綜合財務報表附註40及38。

上述討論及資料組成本報告之一部分。

### 業績及股息

本集團截至二零二五年三月三十一日止年度之業績載於第96至97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。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### 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 220.

### 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220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.

### 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。

### 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.

### 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。

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 34 to the consolidated financial statements.

### 股本

本公司股本於年度內之變動詳情載於綜合財務報表附註34。

### EQUITY-LINKED ARRANGEMENT

No equity-linked agreement which may result in the Company issuing shares was entered into during the year.

### 股票掛鈎安排

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。

Details of the convertible bonds of the Company with principal amount of HK\$577,170,000 outstanding are disclosed in note 32 to the consolidated financial statements.

有關本公司未償還本金額為577,170,000港元之可換股債券之詳情於綜合財務報表附註32內披露。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### 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 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.

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.

Information about the Option Scheme is set out in note 36 to the consolidated financial statements.

#### DISTRIBUTABLE RESERVES

As at 31 March 2025, the reserves of the Company available for cash distribution and/or distribution in specie amounted to about HK\$25,759,000 which was computed in accordance with the Bermuda Companies Act. In addition, the Company's share premium account with a balance of HK\$191,738,000 as at 31 March 2025 may be distributed in the form of fully paid bonus shares.

#### 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.

#### 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。

自購股權計劃生效日期起至二零二五年三月三十一日止，購股權計劃項下概無任何已授出、行使、註銷或失效之購股權。

有關購股權計劃之資料載於綜合財務報表附註36。

#### 可供分派儲備

於二零二五年三月三十一日，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約25,759,000港元。此外，於二零二五年三月三十一日，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191,738,000港元。

#### 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。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### 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 2025, the Group's five largest customers accounted for less than 30% of the Group's revenue.

For the year ended 31 March 2025, purchases attributable to the Group's five largest suppliers accounted for approximately 83% 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 customers and the suppliers.

#### DIRECTORS

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

##### Executive directors:

Xie Yi  
Cheng Yong  
Lou Yi  
Wong Sau Kuen  
Dr. Guo Yi <sup>#</sup>

<sup>#</sup> Dr. Guo Yi was appointed as an independent non-executive director ("INED") on 14 April 2023 and redesignated as an executive director on 7 June 2024.

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

##### Independent non-executive directors:

Fang Lin Hu  
Jin Song  
Zeng Li (appointed on 7 June 2024)

#### 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。

截至二零二五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%。

截至二零二五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83%，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)概無於本集團五大客戶及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  
程勇  
樓屹  
王秀娟  
郭懿博士<sup>#</sup>

<sup>#</sup> 郭懿博士於二零二三年四月十四日獲委任為獨立非執行董事(「獨立非執董」)並於二零二四年六月七日調任為執行董事。

謝毅博士、樓屹博士、王秀娟女士及郭懿博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  
金松  
曾立(於二零二四年六月七日獲委任)

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### DIRECTORS (Continued)

The Company has received from the INEDs, Mr. Fang Lin Hu, Ms. Jin Song and Dr. Zeng Li, annual confirmations in writing pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), and is satisfied that each of the INEDs meets the independence criteria under the Listing Rules, and considers each of the INEDs to be independent.

In accordance with the Company's bye-law 111, other than the Chairman, the directors of the Company, including the INEDs, are subject to retirement by rotation and re-election at the annual general meeting of the Company. In accordance with the provisions of the Company's bye-laws, Ms. Wong Sau Kuen and Ms. Jin Song will retire as director by rotation at the forthcoming annual general meeting of the Company and, being eligible, will offer themselves 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 obligation.

#### DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors 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方林虎先生、金松女士及曾立博士根據聯交所證券上市規則(「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，以及認為獨立非執董各自為獨立人士。

根據本公司之公司細則第111條之規定，除主席外，本公司董事(包括獨立非執董)須輪值退任，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條文，王秀娟女士及金松女士將於本公司應屆股東週年大會上輪值退任董事，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。其他酬金乃由本公司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。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

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

於二零二五年三月三十一日，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		
Xie Yi 謝毅	(a)	Through controlled corporations 透過受控制公司	900,000,000	37.66%
Cheng Yong 程勇	(b)	Directly beneficially owned 直接實益擁有	830,000	0.04%
		Through controlled corporations 透過受控制公司	140,760,000	5.89%
		Held by spouse 由配偶持有	5,090,000	0.21%
			146,680,000	6.14%

Notes:

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

At 31 March 2025, there was a total of 2,390,000,000 shares issued by the Company, and assuming the exercise in full of the conversion rights attaching to the Company's convertible bonds, UG International will hold approximately 27.36% of the enlarged share capital of the Company.

- (b) 1,060,000 shares and 139,700,000 shares of the Company's shares in issue are respectively held by Merchandise Holdings Limited and United Gene Industry Group Limited, both are companies incorporated in the British Virgin Islands and are wholly owned by Mr. Cheng Yong.

附註：

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

於二零二五年三月三十一日，本公司已發行股份合共為2,390,000,000股。假設本公司可換股債券附帶之換股權獲悉數行使，UG International將持有本公司經擴大股本約27.36%。

- (b) 本公司1,060,000股及139,700,000股已發行股份分別由Merchandise Holdings Limited及United Gene Industry Group Limited持有，兩家公司均於英屬處女群島註冊成立並由程勇先生全資擁有。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

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

Save as disclosed above, as at 31 March 2025, none of the directors had registered an interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the 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.

#### CHANGE IN INFORMATION OF DIRECTORS

Change in information of directors since the Company's last published interim report is stated below:

Mr. Cheng Yong no longer served as a director of any PRC subsidiary of Innovative Pharmaceutical Biotech Limited ("Innovative Pharm") as updated in the Directors and Senior Management Profile section.

#### 董事於股份、相關股份及債權證之權益及淡倉(續)

除上文所披露者外，於二零二五年三月三十一日，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。

#### 董事購入股份及債權證之權利

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，董事資料變動載列如下：

誠如董事及高層管理人員簡介一節所更新，程勇先生不再擔任領航醫藥及生物科技有限公司(「領航醫藥」)任何中國附屬公司之董事。

## 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

#### 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

At 31 March 2025, the following other persons' 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.

於二零二五年三月三十一日，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，於本公司股份及相關股份中擁有5%或以上權益及淡倉之其他人士如下。

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

#### 於本公司普通股之好倉

Name of shareholder	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
股東姓名	附註	身份及權益性質		
Mao Yumin		Directly beneficially owned	189,920,000	7.94%
毛裕民		直接實益擁有		
	(a)	Through controlled corporations	900,000,000	37.66%
		透過受控制公司		
			1,089,920,000	45.60%
Huang Zhenping		Directly beneficially owned	150,000,000	6.28%
黃振平		直接實益擁有		

Note:

附註：

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

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

## 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 (Continued)

Note: (Continued)

(a) (Continued)

At 31 March 2025, there was a total of 2,390,000,000 shares issued by the Company, and assuming the exercise in full of the conversion rights attaching to the Company's convertible bonds, UG International will hold approximately 27.36% of the enlarged share capital of the Company.

Save as disclosed above, as at 31 March 2025, no person, other than certain directors of the Company, whose interests are set out in the section "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

#### 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, which did not constitute connected transactions under Chapter 14A of the Listing Rules:

Supplemental agreement for extension of the First Loan Agreement and Provision of Shareholders' Loan under the Third Loan Agreement to Smart Ascent Limited ("Smart Ascent"), an associate of the Company

On 27 July 2018 and 8 March 2022, the Company and Innovative Pharm (together with its subsidiaries, the "Innovative Pharm Group") through their respective wholly-owned subsidiaries holding 49% and 51% shareholdings in Smart Ascent, as lenders and Smart Ascent as borrower, entered into the shareholders' loan agreements amounting to HK\$30 million and HK\$12 million respectively, which were contributed as to 49% by the Group and 51% by the Innovative Pharm Group in proportion to their respective shareholdings in Smart Ascent, for financing the working capital requirements of Smart Ascent and its subsidiaries for the oral insulin project. Further details are disclosed in the Company's announcement dated 8 March 2022.

#### 主要股東及其他人士於股份、相關股份及債權證之權益及淡倉 (續)

附註：(續)

(a) (續)

於二零二五年三月三十一日，本公司已發行合共 2,390,000,000 股股份，假設本公司可換股債券附帶之換股權獲悉數行使，UG International 將持有本公司經擴大股本約 27.36%。

除上文所披露者外，於二零二五年三月三十一日，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。

#### 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，根據上市規則第14A章，該等交易並不構成關連交易：

首份貸款協議延期之補充協議及根據第三份貸款協議向本公司聯營公司進生有限公司（「進生」）提供股東貸款

於二零一八年七月二十七日及二零二二年三月八日，本公司與領航醫藥（連同其附屬公司統稱「領航醫藥集團」）透過彼等分別持有進生49%及51%股權之全資附屬公司（作為貸款方）及進生（作為借款方）訂立金額分別為30,000,000港元及12,000,000港元的股東貸款協議，本集團及領航醫藥集團分別按彼等各自於進生的持股比例出資49%及51%，以為進生及其附屬公司口服胰島素項目的營運資金需求撥資。進一步詳情披露於本公司日期為二零二二年三月八日之公告。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告 (續)

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

Supplemental agreement for extension of the First Loan Agreement and Provision of Shareholders' Loan under the Third Loan Agreement to Smart Ascent Limited ("Smart Ascent"), an associate of the Company (Continued)

On 30 July 2024, the Group and the Innovative Pharm Group as lenders and Smart Ascent as borrower, entered into (i) the supplemental agreement (the "First Loan Extension Agreement") supplemental to the shareholders' loan agreement dated 27 July 2018 (the "First Loan Agreement") for the extension of repayment dates of the loan granted under the First Loan Agreement and the interests accrued thereon for a period of 36 months; and (ii) the shareholders' loan agreement for the granting of a loan facility of up to a principal amount of HK\$ 20 million (the "Third Loan") to be contributed as to 49% by the Group and 51% by the Innovative Pharm 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 of the First Loan Extension Agreement and the Third Loan Agreement constitutes a major transaction of the Company pursuant to Rule 14.22 of the Listing Rules 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 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 the Company's circular dated 27 September 2024.

As at 31 March 2025, the Third Loan has been fully drawn down by Smart Ascent.

Details of other related party transactions are set out in note 37 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)

首份貸款協議延期之補充協議及根據第三份貸款協議向本公司聯營公司進生有限公司(「進生」)提供股東貸款 (續)

於二零二四年七月三十日，本集團與領航醫藥集團(作為貸款方)及進生(作為借款方)訂立(i)就日期為二零一八年七月二十七日之股東貸款協議(「首份貸款協議」)之補充協議(「第一筆貸款延期協議」)，以將根據首份貸款協議授出之貸款及其應計利息的還款日期延長36個月；及(ii)授出本金額最多20,000,000港元的貸款融資(「第三筆貸款」)，由本集團及領航醫藥集團按彼等各自於進生的持股比例分別出資49%及51%的股東貸款協議(「第三份貸款協議」)。第三筆貸款為無抵押、按年利率5%計息，還款期限固定為每次提取第三筆貸款後60個月。

根據上市規則第14.22條，訂立第一筆貸款延期協議及第三份貸款協議構成本公司的主要交易，須遵守上市規則第14章項下申報、公告及股東批准規定。主要交易已於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本公司日期為二零二四年九月二十七日的通函。

於二零二五年三月三十一日，第三筆貸款已由進生悉數提取。

有關其他關聯方交易詳情載於綜合財務報表附註37。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。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### 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

There were no significant events after the end of the reporting period.

### 報告期後事項

報告期末後並無重大事項。

### 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 2025.

### 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，董事於截至二零二五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。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### 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 2025 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 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 2025 have been audited by 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 years ended 31 March 2024 and 2023 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 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 2025

#### 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。本集團截至二零二五年三月三十一日止年度之財務報表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

本公司於截至二零二五年三月三十一日止年度之綜合財務報表已由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及二零二三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，二零二五年六月三十日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### TO THE MEMBERS OF EXTRAWELL PHARMACEUTICAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Extrawell Pharmaceutical Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 96 to 219, which comprise the consolidated statement of financial position as at 31 March 2025, 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, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) 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 OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) 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 opinion.

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)

### 意見

吾等已審核第96至第219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，包括於二零二五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，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(「香港財務報告準則」)真實公平地反映 貴集團於二零二五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。

### 意見之基準

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，且適當地為吾等之意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### 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.

#### Key Audit Matter

##### 關鍵審核事項

#### Impairment assessment of interest in an associate

##### 於一間聯營公司之權益之減值評估

As disclosed in note 21 to the consolidated financial statements, as at 31 March 2025, the Group has interest in an associate amounted to approximately HK\$311,929,000.

誠如綜合財務報表附註21所披露，於二零二五年三月三十一日，貴集團於一間聯營公司之權益約為311,929,000港元。

At the end of the reporting period, with reference to a valuation report prepared by an independent professional qualified valuer, the directors of the Company have performed an impairment assessment on the Group's interest in the associate.

於報告期末，經參考獨立專業合資格估值師編製的估值報告，貴公司董事已對貴集團於聯營公司的權益進行減值評估。

We had identified the impairment assessment of interest in an associate as a key audit matter because its significant balance to the consolidated financial statements as a whole and the significant management judgement was required to determine the recoverable amount for the interest in an associate.

吾等已識別於一間聯營公司之權益之減值評估為關鍵審核事項，原因為其結餘對綜合財務報表整體而言屬重大及管理層須作出重大判斷以釐定於一間聯營公司之權益之可收回金額。

### 關鍵審核事項

關鍵審核事項為根據吾等之專業判斷，認為對本期間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。

#### How the matter was addressed in our audit

##### 吾等的審核如何處理該事項

Our audit procedures in relation to impairment assessment of interest in an associate included, among others, the following:

吾等就於一間聯營公司之權益之減值評估的審核程序包括(其中包括)以下各項：

- To obtain the valuation report prepared by the independent professional qualified valuer;
- 取得獨立專業合資格估值師編製的估值報告；
- To discuss with management and relevant professionals about the status and development of the In-process R&D (as defined in note 21 to the consolidated financial statements) of oral insulin product, the major asset held by the associate;
- 與管理層及相關專業人士討論有關聯營公司持有的主要資產口服胰島素產品進行之研發(定義見綜合財務報表附註21)的狀況及發展；
- To assess the impairment assessment methodology provided by the management, including but not limited to the reasonableness of key assumptions applied and the accuracy and reliance of the input data used;
- 評估管理層所提供之減值評估方法，包括但不限於所應用主要假設之合理性及所使用輸入數據之準確性及可靠性；
- To check the mathematical accuracy on the information provided by management and independent professional qualified valuer; and
- 檢查由管理層及獨立專業合資格估值師所提供資料之算術準確性；及
- To evaluate the competency, capabilities and objectivity of the independent professional qualified valuer taking account its experience and qualifications.
- 評估獨立專業合資格估值師之資歷、能力及客觀性，並考慮其經驗及資格。

# 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

#### Fair value of 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」)之金融資產之公平值

As disclosed in note 19(a) to the consolidated financial statements, as at 31 March 2025, the Group's investment in financial assets at FVTPL amounted to approximately HK\$915,436,000.

誠如綜合財務報表附註19(a)所披露，於二零二五年三月三十一日，貴集團於按公平值計入損益之金融資產之投資約為915,436,000港元。

At the end of the reporting period, with reference to a valuation report prepared by an independent professional qualified valuer, the directors of the Company have assessed the fair value of the financial assets at FVTPL.

於報告期末，經參考獨立專業合資格估值師編製的估值報告，貴公司董事已評估按公平值計入損益之金融資產之公平值。

The Group has applied valuation techniques to determine the fair value of financial instruments that are not quoted in active markets. These valuation techniques, in particular those that include significant unobservable inputs, involve management using judgements and assumptions. With different valuation techniques and inputs applied, the valuation results can vary significantly.

對於沒有活躍市場報價的金融工具，貴集團已採用估值技術來確定其公平值。該等估值技術涉及管理層之判斷與假設，尤其包含重大不可觀察輸入數據之估值技術為甚。採用不同的估值技術及輸入數據，可得出截然不同之估值結果。

We had identified the fair value measurement of financial assets at FVTPL as a key audit matter because its significant balance to the consolidated financial statements as a whole and the significant management judgement was required to determine the fair value of the financial assets at FVTPL.

吾等已將按公平值計入損益之金融資產之公平值計量識別為關鍵審核事項，原因為其對綜合財務報表整體而言屬重大的結餘，以及需要管理層作出重大判斷，以釐定按公平值計入損益之金融資產之公平值。

Our audit procedures in relation to fair value of financial assets at FVTPL included, among others, the following:

吾等有關按公平值計入損益之金融資產之公平值的審核程序包括(其中包括)如下：

- To obtain the valuation report prepared by the independent professional qualified valuer;
- 取得由獨立專業合資格估值師編製的估值報告；
- To understand the Group's valuation and accounting treatment for the financial assets at FVTPL;
- 了解 貴集團對按公平值計入損益之金融資產之估值及會計處理；
- To evaluate the reasonableness and appropriateness of the methodologies used by management for the fair value valuation of the financial assets at FVTPL;
- 評估管理層就按公平值計入損益之金融資產之公平值估值所使用之方法之合理性及合適性；
- To evaluate the reasonableness and appropriateness of the unobservable and observable inputs used for the financial assets at FVTPL;
- 評估就按公平值計入損益之金融資產所使用之不可觀察及可觀察輸入數據合理性及合適性；
- To check the mathematical accuracy on the information provided by management and independent professional qualified valuer; and
- 檢查由管理層及獨立專業合資格估值師所提供資料之算術準確性；及
- To evaluate the competency, capabilities and objectivity of the independent professional qualified valuer; taking account its experience and qualifications.
- 評估獨立專業合資格估值師之資歷、能力及客觀性；並考慮其經驗及資格。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 28 June 2024.

### OTHER INFORMATION

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.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

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.

### RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED 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 HKFRSs 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.

### 其他事項

貴集團截至二零二四年三月三十一日止年度的綜合財務報表已經由另一名核數師進行審核，該核數師於二零二四年六月二十八日對該等報表發表無保留意見。

### 其他資料

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。

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。

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。

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。

### 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。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### 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.

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.

### 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。

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。

## 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)

- 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.

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.

#### 核數師就審核綜合財務報表須承擔之責任(續)

- 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。

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。

## 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)

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 Mr. Lee Yan Fai.

**SFAI (HK) 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 2025

### 核數師就審核綜合財務報表須承 擔之責任(續)

從與治理層溝通之事項中，吾等釐定對本期間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先生。

**永拓富信會計師事務所有限公司**  
*執業會計師*

香港灣仔  
皇后大道東213號  
胡忠大廈27樓2室

**李恩輝**  
執業證書編號：P06078

香港，二零二五年六月三十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Continuing Operations</b>	<b>持續經營業務</b>			
Revenue	收益	6	<b>55,429</b>	59,098
Cost of sales	銷售成本		<b>(33,558)</b>	(30,319)
Gross profit	毛利		<b>21,871</b>	28,779
Other income, gains and losses, net	其他收入、收益及虧損淨額	7	<b>258,166</b>	(131,879)
Selling and distribution expenses	銷售及分銷費用		<b>(9,336)</b>	(13,175)
Administrative expenses	行政費用		<b>(21,563)</b>	(22,073)
Share of results of an associate	應佔一間聯營公司業績		<b>(2,312)</b>	(2,275)
Finance costs	財務成本	8	<b>(22,107)</b>	(18,801)
Profit (loss) before income tax	除所得稅前溢利(虧損)	9	<b>224,719</b>	(159,424)
Income tax expense	所得稅開支	10	<b>(1,167)</b>	(2,131)
Profit (loss) for the year	本年度溢利(虧損)		<b>223,552</b>	(161,555)
<b>Discontinued Operation</b>	<b>已終止經營業務</b>			
Loss for the year from Discontinued Operation	來自已終止經營業務之 本年度虧損	45	<b>(105)</b>	(85)
<b>Profit (loss) for the year</b>	<b>本年度溢利(虧損)</b>		<b>223,447</b>	(161,640)
<b>Other comprehensive expense including reclassification adjustments</b>	<b>其他全面開支(包括重新分類調整)</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		<b>(1,259)</b>	(2,431)
Other comprehensive expense for the year, net of tax	本年度其他全面開支(除稅後)		<b>(1,259)</b>	(2,431)
<b>Total comprehensive income (expense) for the year</b>	<b>本年度全面收益(開支)總額</b>		<b>222,188</b>	(164,071)

# 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 2025 截至二零二五年三月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit (loss) for the year attributable to owners of the Company:	本公司擁有人應佔本年度溢利(虧損):		
— Continuing Operations	— 持續經營業務	222,749	(162,864)
— Discontinued Operation	— 已終止經營業務	(105)	(85)
		222,644	(162,949)
Profit (loss) for the year attributable to non-controlling interests:	非控股權益應佔本年度溢利(虧損):		
— Continuing Operations	— 持續經營業務	803	1,309
— Discontinued Operation	— 已終止經營業務	—	—
		803	1,309
<b>Profit (loss) for the year</b>	<b>本年度溢利(虧損)</b>	<b>223,447</b>	<b>(161,640)</b>
Total comprehensive income (expense) for the year attributable to owners of the Company:	本公司擁有人應佔本年度全面收益(開支)總額:		
— Continuing Operations	— 持續經營業務	221,522	(165,274)
— Discontinued Operation	— 已終止經營業務	(105)	(85)
		221,417	(165,359)
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	771	1,288
— Discontinued Operation	— 已終止經營業務	—	—
		771	1,288
<b>Total comprehensive income (expense) for the year</b>	<b>本年度全面收益(開支)總額</b>	<b>222,188</b>	<b>(164,071)</b>
		<b>HK\$ cents 港仙</b>	<b>HK\$ cents 港仙</b>
<b>Earnings (loss) per share</b>	<b>每股盈利(虧損)</b>		
From Continuing and Discontinued Operations	持續經營及已終止經營業務	14	
— Basic	— 基本	9.32	(6.82)
— Diluted	— 攤薄	7.43	(6.82)
From Continuing Operations	持續經營業務	14	
— Basic	— 基本	9.32	(6.81)
— Diluted	— 攤薄	7.44	(6.81)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2025 於二零二五年三月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties	15	投資物業	2,284	2,417
Property, plant and equipment	16	物業、廠房及設備	111,731	116,197
Right-of-use assets	17	使用權資產	8,050	9,843
Intangible assets	18	無形資產	1,807	1,807
Financial assets at fair value through profit or loss ("FVTPL")	19	按公平值計入損益(「按公平值計入損益」)之金融資產	—	660,564
Financial assets at fair value through other comprehensive income ("FVTOCI")	20	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	—	—
Interest in an associate	21	於一間聯營公司之權益	311,929	314,241
Loan to an associate	22	貸款予一間聯營公司	27,691	4,609
Deferred tax assets	31	遞延稅項資產	69	69
			463,561	1,109,747
<b>Current assets</b>		<b>流動資產</b>		
Inventories	23	存貨	4,738	7,265
Trade and bills receivables	24	貿易應收賬款及應收票據	7,802	4,215
Deposits, prepayments and other receivables	25	按金、預付款項及其他應收款項	2,352	2,946
Amount due from an associate	22	應收一間聯營公司款項	32,662	34,459
Loan to an associate	22	貸款予一間聯營公司	—	13,430
Financial assets at FVTPL	19	按公平值計入損益之金融資產	917,085	661
Pledged bank deposits	26	已抵押銀行存款	20,378	20,856
Cash and bank balances	27	現金及銀行結餘	77,774	93,610
			1,062,791	177,442
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and bills payables	28	貿易應付賬款及應付票據	4,427	4,657
Accruals, other payables and contract liabilities	29	預提費用、其他應付款項及合約負債	23,056	27,122
Lease liabilities	30	租賃負債	1,903	1,375
Deferred income on government grants	33	政府補助之遞延收入	115	116
Tax payable		應付稅項	19,003	18,102
			48,504	51,372
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>1,014,287</b>	126,070
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>1,477,848</b>	1,235,817

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 綜合財務狀況表(續)

At 31 March 2025 於二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	32	139,038	117,124
Lease liabilities	租賃負債	30	—	1,911
Deferred income on government grants	政府補助之遞延收入	33	4,011	4,171
			143,049	123,206
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,334,799</b>	<b>1,112,611</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	34	23,900	23,900
Reserves	儲備		1,310,642	1,089,225
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,334,542</b>	<b>1,113,125</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>	43	257	(514)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,334,799</b>	<b>1,112,611</b>

The consolidated financial statements from pages 96 to 219 were approved and authorised for issue by the board of directors on 30 June 2025 and are signed on behalf of the board by:

第96至219頁的綜合財務報表乃經董事會於二零二五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 2025 截至二零二五年三月三十一日止年度

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Share premium	Other reserve	Capital reserve	Contributed surplus	Foreign currency translation reserve	Convertible bonds equity reserve	FVTOCI reserve	Retained earnings	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	保留盈利	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
		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) below)	(note (i) below)	(note (ii) below)	(note (iii) below)	(note (iv) below)	(note (v) below)	(note (vi) below)	(note (vii) below)	(note (vii) below)			
		(下文附註(i))	(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))				
At 1 April 2023	於二零二三年四月一日	23,900	191,738	—	6,542	4,839	20,980	512,359	(83,086)	604,450	1,281,722	(152)	1,281,570
(Loss) profit for the year	本年度(虧損)溢利	—	—	—	—	—	—	—	—	(162,949)	(162,949)	1,309	(161,640)
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	—	—	—	—	—	(2,410)	—	—	—	(2,410)	(21)	(2,431)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	—	—	—	—	—	(2,410)	—	—	(162,949)	(165,359)	1,288	(164,071)
Effect of share buy-back in a subsidiary	於一間附屬公司之股份回購之影響	—	—	(3,238)	—	—	—	—	—	—	(3,238)	(1,650)	(4,888)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	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
At 31 March 2025	於二零二五年三月三十一日	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

\* The reserves account comprises the Group's reserves of HK\$1,310,642,000 (2024: HK\$1,089,225,000) in the consolidated statement of financial position.

\* 儲備賬包括綜合財務狀況表內本集團之儲備1,310,642,000港元(二零二四年：1,089,225,000港元)。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表(續)

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

Notes:

附註：

(i) Share premium

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

(i) 股份溢價

股份溢價賬指認購股本金額超出面值之款項。

(ii) Other reserve

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.

(ii) 其他儲備

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

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.

(iii) 資本儲備

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

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 therefor.

(iv) 繳入盈餘

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

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

(v) 匯兌儲備

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

The convertible bonds equity reserve represents the amount allocated to the equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in note 3.2 to the consolidated financial statements.

(vi) 可換股債券權益儲備

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之可換股債券權益部分所獲分配之款項。

(vii) FVTOCI reserve

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.

(vii) 按公平值計入其他全面收益之儲備

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。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Profit (loss) before income tax:	除所得稅前溢利(虧損):		
— From Continuing Operations	— 來自持續經營業務	224,719	(159,424)
— From Discontinued Operation	— 來自已終止經營業務	(105)	(85)
		<b>224,614</b>	(159,509)
<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	9, 17	1,723
Depreciation of investment properties	投資物業折舊	9, 15	133
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9, 16	6,425
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	7	(10)
Impairment loss (reversal of impairment loss) of inventories	存貨減值虧損(減值虧損撥回)	9	252
(Reversal of) impairment loss on trade receivables	貿易應收賬款減值虧損(撥回)	7, 40(d)	(847)
Impairment loss recognised on other receivables	就其他應收款項確認之減值虧損	7, 40(d)	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	7, 40(d)	1,256
Impairment loss on amount due from an associate	應收一間聯營公司款項之減值虧損	7, 40(d)	1,797
Changes in fair value on financial assets at FVTPL — investments in convertible bonds	按公平值計入損益之金融資產公平值變動 — 可換股債券投資	7, 19(a)	(254,872)
Changes 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	7	(27)
Share of results of an associate	應佔一間聯營公司業績		2,312
Effective interest expense on convertible bonds	可換股債券之實際利息開支	8, 41	21,914
Bank interest income	銀行利息收入	7	(3,870)
Recognition of deferred income	確認遞延收入	7	(117)
Loan interest income from an associate	來自一間聯營公司之貸款利息收入	7	(1,108)
Interest expenses on lease liabilities	租賃負債之利息開支	8, 41	193
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(171)	2,859
Changes in inventories	存貨變動	2,203	(4,134)
Changes in trade and bills receivables	貿易應收賬款及應收票據變動	(2,803)	1,368
Changes in deposits, prepayments and other receivables	按金、預付款項及其他應收款項變動	417	1,766
Changes in financial asset at FVTPL — short-term investment	按公平值計入損益之金融資產變動 — 短期投資	—	1,087
Changes in trade and bills payables	貿易應付賬款及應付票據變動	(180)	(1,832)
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	(3,796)	(4,734)
Cash used in operations	營運所用之現金	(4,330)	(3,620)
Income tax paid	已付所得稅	(44)	(69)
<b>Net cash used in operating activities</b>	<b>經營活動所用之現金淨額</b>	<b>(4,374)</b>	(3,689)

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 綜合現金流量表(續)

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

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	投資活動所產生之現金流量		
Bank interest income received	已收銀行利息收入	3,972	4,291
Purchases of property, plant and equipment	購置物業、廠房及設備	(3,067)	(1,202)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	10	—
Advances to an associate	予一間聯營公司的墊款	(9,800)	—
Net increase in financial asset at FVTPL	按公平值計入損益之金融資產		
— short-term investment	增加淨額 — 短期投資	(968)	—
Changes in pledged bank deposits	已抵押銀行存款變動	478	(1,053)
<b>Net cash (used in) generated from investing activities</b>	投資活動(所用)所得之現金 淨額	<b>(9,375)</b>	2,036
<b>Cash flows from financing activities</b>	融資活動所產生之現金流量		
Repayment on principal portion of lease liabilities	償還租賃負債之本金部分	41 (1,383)	(1,321)
Repayment on interest expenses on lease liabilities	償還租賃負債利息開支	41 (193)	(294)
Share buy-back in a non-wholly owned subsidiary	於一間非全資附屬公司之股份 回購	—	(4,888)
<b>Net cash used in financing activities</b>	融資活動所用之現金淨額	<b>(1,576)</b>	(6,503)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等值項目減少淨額	<b>(15,325)</b>	(8,156)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(511)	(635)
<b>Cash and cash equivalents at beginning of year</b>	年初之現金及現金等值項目	<b>93,610</b>	102,401
<b>Cash and cash equivalents at end of year</b>	年終之現金及現金等值項目	<b>77,774</b>	93,610
<b>Analysis of the balances of cash and cash equivalents</b>	現金及現金等值項目之 結餘分析		
Cash and bank balances:	現金及銀行結餘：		
Attributable to Continuing Operations	持續經營業務應佔	77,774	93,595
Attributable to Discontinued Operation	已終止經營業務應佔	—	15
<b>Cash and bank balances</b>	現金及銀行結餘	<b>77,774</b>	93,610

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2025 截至二零二五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. The Company and its subsidiaries (the “Group”) are principally engaged in: (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) through Best-Bio Group (as described and defined in note 5).

As described in notes 5 and 45, 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 and Trading business segments (the “Continuing Operations”).

The Gene Development segment was not previously classified as held-for-sale or 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 were presented in the consolidated statement of profit or loss and other comprehensive income as Discontinued Operation. The consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2024 was presented by distinguishing the results of the Discontinued Operation and Continuing Operations to conform with the current year presentation for comparative purpose.

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。本公司及其附屬公司(「本集團」)主要從事(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Best-Bio集團(如附註5所描述及定義)從事基因相關技術之商業開發及發展(「基因開發」業務)。

誠如附註5及45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及貿易業務分類(「持續經營業務」)。

基因開發分類在二零二五年三月七日之前未被歸類為持作出售或已終止經營業務。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。截至二零二四年三月三十一日止年度之綜合損益及其他全面收益表將終止經營業務與持續經營業務之業績分開呈列，以與本年度的呈列方式一致，以便進行比較。

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 2025 截至二零二五年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

Amendments to HKFRSs that are mandatorily effective for the current year

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

Amendments to HKFRS 16	Lease liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

### 2. 應用新訂香港財務報告準則 及其修訂本

於本年度強制生效之香港財務報告準則(修訂本)

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頒佈的香港財務報告準則(修訂本)，該等修訂本於本集團於二零二四年四月一日開始之年度期間強制生效：

香港財務報告準則第16號(修訂本)	售後回租的租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

本年度應用香港財務報告準則(修訂本)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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

New and amendments to HKFRSs in issue but not yet effective

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

Amendment to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendment to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 <sup>3</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to 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. 應用新訂香港財務報告準則及其修訂本(續)

已頒佈但尚未生效之新訂香港財務報告準則及其修訂本

本集團並未提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及其修訂本：

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 <sup>3</sup>
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 <sup>1</sup>
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 <sup>3</sup>
香港會計準則第21號(修訂本)	缺乏可兌換性 <sup>2</sup>
香港財務報告準則第18號	財務報表的呈列及披露 <sup>4</sup>

<sup>1</sup> 尚未釐定日期或之後開始的年度期間生效。

<sup>2</sup> 二零二五年一月一日或之後開始的年度期間生效。

<sup>3</sup> 二零二六年一月一日或之後開始的年度期間生效。

<sup>4</sup> 二零二七年一月一日或之後開始的年度期間生效。

除下文所述新訂香港財務報告準則及其修訂本外，本公司董事(「董事」)預期應用所有其他新訂香港財務報告準則及其修訂本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 2025 截至二零二五年三月三十一日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

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

### *HKFRS 18 Presentation and Disclosure in Financial Statements*

HKFRS 18 *Presentation and Disclosure in Financial Statements*, 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* and HKFRS 7 *Statement of Cash Flows*. Minor amendments to HKAS 7 and HKAS 33 *Earnings per Share* are also made.

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

## 2. 應用新訂香港財務報告準則 及其修訂本(續)

已頒佈但尚未生效之新訂香港財務報告準則及其修訂本(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及香港財務報告準則第7號現金流量表。香港會計準則第7號及香港會計準則第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。應用香港財務報告準則第18號預計會影響損益表之呈列以及未來綜合財務報表之相關披露，但預期不會對本集團之綜合財務狀況及表現產生重大影響。本集團正在評估香港財務報告準則第18號對本集團未來綜合財務報表之詳細影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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 all applicable HKFRSs and the disclosure requirements of the Hong Kong Companies Ordinance which concern the preparation of the consolidated financial statements. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

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.

### 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所有適用香港財務報告準則以及有關編製綜合財務報表之香港公司條例之披露要求而編製。此外，綜合財務報表載有聯交所證券上市規則(「上市規則」)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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

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

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

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

### 3. 編製綜合財務報表之基準及 重大會計政策資料(續)

#### 3.1 編製綜合財務報表之基準(續)

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投資物業以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。

此外,就財務報告而言,公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級或第三級,載述如下:

- 第一級輸入數據是實體於計量日期可獲得之相同資產或負債於活躍市場之報價(未經調整);
- 第二級輸入數據是就資產或負債而言可直接或間接觀察之輸入數據(第一級內包括之報價除外);及
- 第三級輸入數據是資產或負債之不可觀察輸入數據。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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 its subsidiaries controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

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

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

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

### 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附屬公司的財務報表。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。

倘本集團於投資對象的投票權未能佔大多數，當投票權足以賦予其實際能力單方面主導投資對象的相關活動時，則其對投資對象擁有權力。本集團於評估本集團於投資對象的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及
- 需要作出決定時，表明本集團目前能夠或不能主導相關活動的任何其他事實及情況(包括於過往股東會議上的投票模式)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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)

##### *Basis of consolidation (Continued)*

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

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

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

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

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

### 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)

##### *綜合基準(續)*

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項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 2025 截至二零二五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 ("CGUs") (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 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 a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting 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.

### 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。就於報告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)於該報告期末之前測試減值。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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 venture), the Group discontinues recognising its share of further losses. Additional losses are 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。僅於本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

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 2025 截至二零二五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 over a joint venture, 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 or joint venture 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或合營企業擁有重大影響力時，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或合營企業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 2025 截至二零二五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 2025 截至二零二五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 amount of the initial measurement of the lease liability;
- 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 2025 截至二零二五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 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。

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 2025 截至二零二五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 classified as finance or 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.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective 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分類為融資租賃或經營租賃。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。

根據融資租賃應收承租人的賬款於開始日期確認為應收賬款，其金額等於租賃投資淨額，並使用各個租賃中隱含的利率計量。

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 2025 截至二零二五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 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，並於換算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 2025 截至二零二五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 2025 截至二零二五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 the MPF Scheme (as defined in note 35) 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 requires or permits the inclusion of the benefit 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。

本集團亦根據強積金計劃的規則及規例為全體香港僱員參與退休金計劃(定義見附註35)。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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 (Continued)*

##### *Short-term employee benefits (Continued)*

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

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

##### *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 determined at the grant date of the share options 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 option 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 nonmarket vesting condition. 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 option reserve.

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 profits.

### 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(續)*

##### *短期僱員福利(續)*

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要求或允許將之計入資產成本。

##### *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。

於授出日期釐定的公平值，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(購股權儲備)。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，並對購股權儲備作出相應調整。

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溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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*

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.

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.

### 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*

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。

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。倘於交易中初始確認(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，倘初始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將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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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)*

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.

##### *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.

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.

### 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。

##### *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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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)

##### *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.

##### *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.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

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.

### 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)

##### *無形資產*

獨立收購具有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。

##### *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。初始確認後，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。

在建投資物業所產生的建築成本資本化為在建投資物業賬面值的一部分。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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*

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 cash-generating unit to which the asset belongs.

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.

### 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*

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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)*

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)*

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 2025 截至二零二五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.

### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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).

##### *Contingent liabilities*

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

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

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

### 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）。

##### *或然負債*

或然負債指因過去事件而產生之現有責任，但由於不可能需要流出帶有經濟利益之資源以承擔責任而未有確認。

倘本集團須共同及個別承擔責任，則預期由其他方承擔之部分責任則會視作或然負債，並不會於綜合財務報表內確認。

本集團會持續評估以斷定有否可能流出帶有經濟利益之資源。倘有可能需要就一項先前視作或然負債處理之項目流出未來經濟利益，則會於出現可能性變動之報告期內在綜合財務報表確認撥備，除非出現無法作出可靠估計之極端罕見情況則作別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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*

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. 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 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)

##### *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 2025 截至二零二五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*

###### *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*

###### *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 2025 截至二零二五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 gain or loss is not reclassified to profit or loss on disposal of the equity investments and is transferred to retained profits.

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，累計收益或虧損不會重新分類至損益，並將轉撥至保留溢利。

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 2025 截至二零二五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*

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

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

The Group always recognises lifetime ECL for trade receivables.

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

### 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號須接受減值評估的金融資產之減值

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、預付款項、按金及其他應收款項以及銀行結餘及現金)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 2025 截至二零二五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 (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 2025 截至二零二五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 (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始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 2025 截至二零二五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 (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. 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) 撤銷政策*

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)，本集團會撤銷金融資產。於在適當情況下考慮法律意見後，已撤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。撤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 2025 截至二零二五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 (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 and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

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，並按於初始確認時釐定的實際利率貼現。

貿易應收賬款及合約資產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 2025 截至二零二五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 (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, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised 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 (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.

### 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。

本集團通過調整所有金融工具之賬面值於損益確認彼等之減值收益或虧損，惟貿易應收賬款及合約資產除外，此種情況下透過虧損撥備賬確認相應調整。

##### *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(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確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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*

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.

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 profits.

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.

### 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*

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確認。

終止確認於股本工具的投資時，本集團已選擇於初始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，但會轉撥至保留溢利。

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確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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*

##### *Classification as debt or equity*

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

##### *Equity instruments*

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

##### *Financial liabilities*

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

##### *Financial liabilities at amortised cost*

Financial liabilities including trade 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.

### 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*

##### *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。

##### *金融負債*

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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)*

##### *Convertible bonds (Continued)*

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to 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

##### *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.

### 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)*

##### *可換股債券(續)*

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之賬面值。

##### *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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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)*

##### *Derecognition/modification of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When an existing financial liability is renegotiated in such a way that the liability is extinguished fully or partially by issuing equity instruments, it is accounted for as an extinguishment of the original financial liability and a recognition of equity instrument at the fair value upon issue with the difference between the carrying amount of the financial liability (or part of the financial liability) extinguished and the consideration paid (being the fair value of the equity instruments issued), recognised to profit or loss.

When the contractual terms of financial liability are modified, such as extending the tenure, change in exercise price of the underlying options, the revised terms would result in a substantial modification from the original terms after considering qualitative factors (i.e. modifications of convertible instruments). A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The Group considers that the terms are substantially different when (i) the terms and conditions of the financial liability has significant change with no additional quantitative analysis or (ii) the terms and conditions of the financial liability has no significant change while the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, the difference between the carrying amount of financial liability derecognised and the fair value of consideration paid or payable, including any liabilities assumed and derivative components recognised, is recognised in profit or loss. The exchange or modification is considered as non-substantial modification when such difference is less than 10%.

### 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)*

##### *終止確認/修訂金融負債*

當且僅當本集團的責任獲解除、註銷或屆滿時，本集團方終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價之間的差額於損益中確認。

倘現有金融負債以發行權益工具悉數或部分抵銷該負債的方式重新協商，則入賬列作抵銷原有金融負債及按發行後的公平值確認權益工具，而所抵銷的金融負債(或部分金融負債)的賬面值與已付代價(即已發行權益工具的公平值)之間的差額於損益確認。

當金融負債的合約條款發生修訂(如延長使用期、更改相關購股權行使價)，經考慮定性因素(即可轉換工具的修改)後，經修訂條款將導致原條款出現大幅修訂。對現有金融負債或其部分條款的重大修訂(無論是否歸因於本集團的財政困難)均入賬列作註銷原金融負債及確認新金融負債。本集團認為，倘(i)金融負債的條款及條件發生重大變動而毋須額外的定量分析或(ii)金融負債的條款及條件並無發生重大變動，而根據新條款現金流量貼現現值(包括任何已付費用減任何已收費用並使用原實際利率貼現)與原金融負債剩餘現金流量貼現現值相差至少10%，則有關條款存在重大差異。因此，此類債務工具的交換或條款的修訂會入賬列作註銷，終止確認的金融負債的賬面值與已付或應付代價(包括任何承擔的負債及確認的衍生工具部分)的公平值之間的差額於損益確認。倘有關差額少於10%，則交換或修訂被視為非重大修訂。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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)*

##### *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.

##### *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.

### 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)*

##### *抵銷金融資產及金融負債*

當且僅當本集團目前有依法可強制執行的權利以抵銷已確認金額，且有意以淨額結算或同時變現資產及清償債務時，則金融資產與金融負債可抵銷，以淨額呈列於綜合財務狀況表內。

##### *貿易應收賬款及其他應收款項*

當本集團擁有無條件收取代價的權利時，會確認應收款項。倘若於代價到期支付前僅須待時間流逝，則收取代價的權利為無條件。

貿易應收賬款可按無條件獲得的代價金額進行初始確認，但當其包含重大融資成分時，則按公平值確認。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。

##### *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始確認，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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*

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.
- (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.

### 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*

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。
- (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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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 operations*

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Cash flows from discontinued operations are included in the consolidated statement of cash flows and are disclosed separately in note 45 to the consolidated financial statements.

Additional disclosures are provided in note 45. 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45內單獨披露。

附註45提供了其他披露資料。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 2025 截至二零二五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 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 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.

At 31 March 2025 and 31 March 2024, the carrying amounts and details of the impairment of interest in the associate are disclosed in note 21.

#### *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.

At 31 March 2025 and 31 March 2024, 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 24 and 22, 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之研究及開發項目(「進行之研發」)之無形資產，當中涉及口服胰島素產品(「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二零二四年三月三十一日，於聯營公司之權益之賬面值及減值詳情於附註21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二零二四年三月三十一日，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24及附註22披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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.

At 31 March 2025 and 31 March 2024, the carrying amounts and details of the fair value measurement of the Group's financial assets measured at FVTPL are disclosed in notes 19 and 39(b) respectively.

### 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 are as follows:

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

### 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二零二四年三月三十一日，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19及附註39(b)披露。

### 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。可呈報及經營分類之概要詳情如下：

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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

### 5. SEGMENT INFORMATION (Continued)

As described in notes 1 and 45, on 7 March 2025, the Board resolved to discontinue the Gene Development segment operated through Best-Bio Developments Limited ("Best-Bio"), a wholly-owned subsidiary, and its subsidiaries ("Best-Bio Group") (i.e. the Discontinued Operation). Subsequently, the Company continues its Manufacturing and Trading business segments (i.e. the Continuing Operations).

The accounting policies of the reportable and operating segments are the same as those set out in note 3.2.

Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of interest income, other gains and losses (exclude (provision for) reversal of impairment loss on trade 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 monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than financial assets at FVTPL — investments in convertible bonds, 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

誠如附註1及45所述，於二零二五年三月七日，董事會決議終止透過全資附屬公司 Best-Bio Developments Limited (「Best-Bio」) 及其附屬公司 (「Best-Bio集團」) 經營基因開發分類 (即已終止經營業務)。其後，本公司繼續經營其製造及貿易業務分類 (即持續經營業務)。

可呈報及經營分類之會計政策與附註3.2所載者相同。

分類溢利 (虧損) 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 (撥備) 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，各分類賺取之溢利 / (產生之虧損)。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。

就監察分類表現及於分類間分配資源而言：

- 除按公平值計入損益之金融資產—可換股債券投資、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 2025 截至二零二五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 of operations from Continuing Operations and Discontinued Operation by reportable and operating segment:

## 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經營收益及業績：

		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 2024	截至二零二四年 三月三十一日止年度						
Revenue	收益						
Revenue from external customers	來自外間客戶之收益	59,086	12	59,098	—	59,098	
Segment results	分類業績	6,804	(3,276)	3,528	(85)	3,443	
Unallocated other income, gains and losses, net	未分配之其他收入、收益及虧損淨額	(131,924)					
Corporate expenses	企業開支	(10,246)					
Effective interest expense on convertible bonds	可換股債券之實際利息開支	(18,507)					
Share of results of an associate	應佔一間聯營公司業績	(2,275)					
Loss before income tax	除所得稅前虧損	(159,509)					
Income tax expense	所得稅開支	(2,131)					
Loss for the year	本年度虧損	(161,640)					

\* The amounts represent the segment results relating to the Gene Development segment during the year ended 31 March 2024 and the period from 1 April 2024 to 7 March 2025.

\* 該等金額為於截至二零二四年三月三十一日止年度及由二零二四年四月一日起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 2025 截至二零二五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	
<b>At 31 March 2025</b>	<b>於二零二五年 三月三十一日</b>					
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 convertible bonds	按公平值計入損益之 金融資產 – 於可換股 債券之投資					915,436
Interest in an associate Corporate and other assets	於一間聯營公司之權益 企業及其他資產					311,929
						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 Corporate and other liabilities	可換股債券 企業及其他負債					139,038
						3,356
Total liabilities	負債總額					191,553
<b>At 31 March 2024</b>	<b>於二零二四年 三月三十一日</b>					
Segment assets	分類資產	163,334	43,518	206,852	15	206,867
Financial assets at FVTPL – Investments in convertible bonds	按公平值計入損益之 金融資產 – 於可換股 債券之投資					660,564
Interest in an associate Corporate and other assets	於一間聯營公司之權益 企業及其他資產					314,241
						105,517
Total assets	資產總額					1,287,189
Reportable segment liabilities	可呈報分類負債	52,128	574	52,702	64	52,766
Convertible bonds Corporate and other liabilities	可換股債券 企業及其他負債					117,124
						4,688
Total liabilities	負債總額					174,578

\* 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 2025 截至二零二五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	
<b>Year ended 31 March 2025</b>	<b>截至二零二五年 三月三十一日止年度</b>					
Additions in property, plant and equipment	物業、廠房及設備增加	3,059	8	3,067	—	3,067
<i>Amounts included in the measure of segment profit or loss:</i>	<i>計入分類溢利或虧損計量之數額：</i>					
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
<i>Others:</i>	<i>其他：</i>					
Reversal of impairment loss on trade receivables	貿易應收賬款減值虧損撥回	(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 property, plant and equipment	未分配之出售物業、廠房及設備項目之收益	—	—	—	—	(10)
<b>Year ended 31 March 2024</b>	<b>截至二零二四年 三月三十一日止年度</b>					
Additions in property, plant and equipment	物業、廠房及設備增加	1,202	—	1,202	—	1,202
<i>Amounts included in the measure of segment profit or loss:</i>	<i>計入分類溢利或虧損計量之數額：</i>					
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	7,301	1,612	8,913	—	8,913
Unallocated depreciation of investment properties	未分配投資物業折舊					132
						9,045
<i>Others:</i>	<i>其他：</i>					
Impairment loss on trade receivables	貿易應收賬款減值虧損	89	—	89	—	89
Reversal of written off on other receivables	其他應收款項撇銷撥回	(134)	—	(134)	—	(134)
Reversal of impairment loss on inventories	存貨減值虧損撥回	(180)	—	(180)	—	(180)

\* The amounts represent the other segment information relating to the Gene Development segment during the year ended 31 March 2024 and the period from 1 April 2024 to 7 March 2025.

\* 該金額為截至二零二四年三月三十一日止年度及由二零二四年四月一日起至二零二五年三月七日止期間關於基因開發分類之其他分類資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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 2024.

#### (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, 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，截至二零二五年三月三十一日及二零二四年三月三十一日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 2025 截至二零二五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 from Continuing Operations and Discontinued Operation by categories of major product lines and business*

#### Revenue from contracts with customers 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	24	12
Manufacturing of pharmaceutical products 製造藥品	55,405	59,086
	55,429	59,098

The Group's Gene Development business did not generate any revenue during the year ended 31 March 2024 and 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*

#### Revenue from contracts with customers 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：	55,429	59,098
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- (iii) *The Group derives revenue from the transfer of goods by geographical markets*

Information about the Group derives revenue from the transfer of goods 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產生收益，按主要產品線及業務類別劃分

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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本集團之基因開發業務於截至二零二四年三月三十一日止年度及自二零二四年四月一日起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

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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- (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 2025 截至二零二五年三月三十一日止年度

## 6. REVENUE (Continued)

### (b) Contract balances

			At 31 March 於三月三十一日	At 1 April 2023
			2025 二零二五年	2024 二零二四年
			2025 二零二五年	2024 二零二四年
			2025 二零二五年	2024 二零二四年
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Further information regarding the trade receivables, bills receivables and contract liabilities is set out in notes 24 and 29(iii).

有關貿易應收賬款、應收票據及合約負債之進一步資料載於附註24及29(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 2025 截至二零二五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.

### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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)

#### *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.

- (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)

- (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)

#### *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。

- (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 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：

		2025 二零二五年			2024 二零二四年		
		Continuing Operations <sup>#</sup>	Discontinued Operation <sup>*</sup>	Total	Continuing Operations <sup>#</sup>	Discontinued Operation	Total
		持續經營 業務 <sup>#</sup>	已終止經營 業務 <sup>*</sup>	總計	持續經營 業務 <sup>#</sup>	已終止經營 業務	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
Changes in fair value on financial assets at FVTPL	按公平值計入損益之金融資產公平值變動						
— Investments in convertible bonds	— 可換股債券投資	254,872	—	254,872	(132,966)	—	(132,966)
— Short-term investment	— 短期投資	27	—	27	33	—	33
Bank interest income	銀行利息收入	3,870	—	3,870	4,611	—	4,611
Rental income (note (i) below)	租賃收入(下文附註(i))	411	—	411	414	—	414
Government grants (note (ii) below)	政府補助(下文附註(ii))	117	—	117	117	—	117
Loan interest income from an associate	來自一間聯營公司之貸款利息收入	1,108	—	1,108	1,061	—	1,061
Sundry income	雜項收入	18	—	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	(1,256)	—	(1,256)	(3,409)	—	(3,409)
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	(1,797)	—	(1,797)	(1,785)	—	(1,785)
Reversal of (impairment loss) on trade receivables, net	貿易應收賬款之撥回(減值虧損)淨額	847	—	847	(89)	—	(89)
(Impairment loss) reversal of written off on other receivables	其他應收款項之(減值虧損)撇銷撥回	(61)	—	(61)	134	—	134
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	10	—	10	—	—	—
		258,166	—	258,166	(131,879)	—	(131,879)

\* The amounts represent the other income, gains and losses, net to the Gene Development segment during the period from 1 April 2024 to 7 March 2025.

\* 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其他收入、收益及虧損淨額。

# For the purpose of disclosure in this note, unallocated income, gains and losses are included in Continuing Operations.

# 就本附註之披露目的而言，未分配收入、收益及虧損計入持續經營業務。

Notes:

附註：

(i) Outgoings in respect of investment properties that generated rental income amounted to approximately HK\$65,000 during the year ended 31 March 2025 (2024: HK\$52,000).

(i) 於截至二零二五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65,000港元(二零二四年：52,000港元)。

(ii) Government grants of approximately HK\$117,000 (2024: 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.

(ii) 確認為其他收入的政府補助約117,000港元(二零二四年：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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 8. FINANCE COSTS

The following is the Group's finance costs from Continuing Operations and Discontinued Operation:

## 8. 財務成本

以下為本集團持續經營業務及已終止經營業務之財務成本：

		2025 二零二五年			2024 二零二四年		
		Continuing Operations <sup>#</sup> 持續經營業務 <sup>#</sup>	Discontinued Operation <sup>*</sup> 已終止經營業務 <sup>*</sup>	Total 總計	Continuing Operations <sup>#</sup> 持續經營業務 <sup>#</sup>	Discontinued Operation 已終止經營業務	Total 總計
		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
Effective interest expense on convertible bonds	可換股債券實際利息開支	21,914	—	21,914	18,507	—	18,507
Interest on lease liabilities	租賃負債利息	193	—	193	294	—	294
		22,107	—	22,107	18,801	—	18,801

\* The amounts represent the finance costs relating to the Gene Development segment during the period from 1 April 2024 to 7 March 2025.

\* 該等金額為二零二四年四月一日至二零二五年三月七日止期間與基因開發分類相關之財務成本。

# For the purpose of disclosure in this note, unallocated finance costs are included in Continuing Operations.

# 就本附註之披露目的而言，未分配財務成本計入持續經營業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 9. PROFIT (LOSS) BEFORE INCOME TAX

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

## 9. 除所得稅前溢利(虧損)

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

		2025 二零二五年			2024 二零二四年		
		Continuing Operations <sup>#</sup>	Discontinued Operation <sup>*</sup>	Total	Continuing Operations <sup>#</sup>	Discontinued Operation	Total
		持續經營 業務 <sup>#</sup>	已終止經營 業務 <sup>*</sup>	總計	持續經營 業務 <sup>#</sup>	已終止經營 業務	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
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	18,340	—	18,340	17,417	—	17,417
— Contributions to defined contribution retirement schemes	— 定額供款退休計劃供款	2,385	—	2,385	2,327	—	2,327
		20,725	—	20,725	19,744	—	19,744
Cost of sales	銷售成本	33,558	—	33,558	30,319	—	30,319
Including:	包括：						
Impairment loss (reversal of impairment loss) on inventories	存貨減值虧損(減值虧損撥回)	252	—	252	(180)	—	(180)
Cost of inventories recognised as expenses	確認為費用之存貨成本	11,042	—	11,042	13,723	—	13,723
Others:	其他：						
Auditor's remuneration	核數師酬金	800	—	800	800	—	800
Depreciation of right-of-use assets	使用權資產折舊	1,723	—	1,723	1,759	—	1,759
Depreciation of investment properties	投資物業折舊	133	—	133	132	—	132
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,425	—	6,425	7,154	—	7,154
Research and development cost	研發成本	—	—	—	194	—	194

\* The amounts represent items charged (credited) to profit or loss to arrive at the loss before income tax relating 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 profit or loss to arrive at the profit (loss) before income tax are included in Continuing Operations.

\* 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為得出基因開發分類相關之除所得稅前虧損而扣除自(計入)損益之項目。

# 就本附註之披露目的而言，為得出除所得稅前溢利(虧損)而扣除自(計入)損益之未分配項目計入持續經營業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 10. INCOME TAX EXPENSE

The following is the Group's income tax expenses from Continuing Operations and Discontinued Operation:

		2025 二零二五年			2024 二零二四年		
		Continuing Operations <sup>#</sup>	Discontinued Operation <sup>*</sup>	Total	Continuing Operations <sup>#</sup>	Discontinued Operation	Total
		持續經營 業務 <sup>#</sup>	已終止經營 業務 <sup>*</sup>	總計	持續經營 業務 <sup>#</sup>	已終止經營 業務	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
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	1,167	—	1,167	2,131	—	2,131
		1,167	—	1,167	2,131	—	2,131
Deferred tax:	遞延稅項：						
— Current year	— 本年度	—	—	—	—	—	—
		1,167	—	1,167	2,131	—	2,131

\* The amounts represent the income tax expense relating 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 income tax is Included In Continuing Operations.

### 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% (2024: 8.25%), and profits above HK\$2 million are taxed at 16.5% (2024: 16.5%). No Hong Kong Profits Tax has been provided as the Group did not have any assessable profits arising from Hong Kong during the years ended 31 March 2025 and 31 March 2024.

## 10. 所得稅開支

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：

\* 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所得稅開支。

# 就本附註之披露目的而言，未分配所得稅計入持續經營業務。

### 海外所得稅

根據百慕達及英屬處女群島(「英屬處女群島」)的規則及法規，本集團於兩個年度毋須繳納該等司法管轄區的任何入息稅。

### 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%(二零二四年：8.25%)的稅率納稅，而超過2,000,000港元的溢利按16.5%(二零二四年：16.5%)的稅率納稅。由於本集團於截至二零二五年三月三十一日及二零二四年三月三十一日止年度並無自香港產生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 2025 截至二零二五年三月三十一日止年度

## 10. INCOME TAX 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% (2024: 25%).

Income tax expense from Continuing Operations and Discontinued Operation for the year is reconciled to profit (loss) before income tax per consolidated statement of profit or loss and other comprehensive income as follows:

## 10. 所得稅開支(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%(二零二四年：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溢利(虧損)對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit (Loss) before income tax	除所得稅前溢利(虧損)	224,614	(159,509)
Tax at the domestic income tax rate of 25% (2024: 25%)	按本地所得稅稅率25%計算之稅項 (二零二四年：25%)	56,154	(39,877)
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	318	2,408
Tax effect of expense not deductible for tax purpose	不可扣稅之開支之稅務影響	10,087	36,824
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	(1,699)	(1,649)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	942	5,345
Tax effect of share of results of the associate	應佔一間聯營公司業績之稅務影響	578	569
Tax effect of income not taxable for tax purpose	不應課稅之收入之稅務影響	(65,213)	(1,489)
Income tax expense for the year	年內所得稅開支	1,167	2,131

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 11. DIRECTORS' EMOLUMENTS

Directors', 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 Director	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	Total 總計 HK\$'000 千港元
<b>Year ended 31 March 2025</b>	<b>截至二零二五年三月三十一日止年度</b>				
<b>Executive Directors</b>	<b>執行董事</b>				
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
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>				
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))	—	—	—	—
		<b>488</b>	<b>3,816</b>	<b>18</b>	<b>4,322</b>

Name of Director	董事姓名	Directors' fee 董事袍金 HK\$'000 千港元	Salaries and allowance 薪金及津貼 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 March 2024</b>	<b>截至二零二四年三月三十一日止年度</b>				
<b>Executive Directors</b>	<b>執行董事</b>				
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
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>				
Fang Lin Hu	方林虎	70	—	—	70
Jin Song	金松	70	—	—	70
Guo Yi (note (iii) below)	郭懿(下文附註(iii))	—	—	—	—
		<b>420</b>	<b>3,298</b>	<b>18</b>	<b>3,736</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 11. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) Xie Yi is also the Chief Executive Officer of the Company ("CEO") 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 independent non-executive Director on 14 April 2023 and redesignated from an independent non-executive Director to an executive Director on 7 June 2024.
- (iv) Zeng Li was appointed as independent non-executive Director on 7 June 2024.

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 of the Company.

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.

## 11. 董事酬金(續)

附註：

- (i) 謝毅亦為本公司行政總裁(「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，並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。
- (iv) 曾立於二零二四年六月七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本公司董事的服務發出。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 12. FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

The five highest paid individuals in the Group during the year included five (2024: four) Directors whose emoluments are reflected in the analysis presented above. For the year ended 31 March 2024, the emoluments of the remaining one individual are set out below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	—	514
Retirement benefit scheme contributions	退休福利計劃供款	—	18
		—	532

The emoluments fell within the following band:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零至1,000,000港元	N/A 不適用	1

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.

年內本集團五位最高薪酬人士包括五位(二零二四年:四位)董事,其酬金已載列於上文所呈列分析。截至二零二四年三月三十一日止年度,其餘一位人士的酬金載列如下:

酬金屬於下列範圍:

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。

## 13. DIVIDEND

No dividend was paid or proposed for the Company's holders of ordinary shares during the year ended 31 March 2025, nor has any dividend been proposed since the end of the reporting period (2024: HK\$nil).

## 13. 股息

截至二零二五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(二零二四年:零港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 14. EARNINGS (LOSS) PER SHARE

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

## 14. 每股盈利(虧損)

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盈利(虧損)乃根據下列數據計算：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Earnings (loss) for the purpose of basic earnings (loss) per share</b>	<b>用於計算每股基本盈利(虧損)之盈利(虧損)</b>		
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利(虧損)		
— Continuing Operations	— 持續經營業務	222,749	(162,864)
— Discontinued Operation	— 已終止經營業務	(105)	(85)
Earnings (loss) for the purpose of basic earnings (loss) per share from Continuing and discontinued Operations	持續經營及已終止經營業務用於計算每股基本盈利(虧損)之盈利(虧損)	222,644	(162,949)
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	—
		244,558	(162,949)
<b>Earnings (loss) for the purpose of diluted earnings (loss) per share</b>	<b>用於計算每股攤薄盈利(虧損)之盈利(虧損)</b>		
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利(虧損)		
— Continuing Operations	— 持續經營業務	244,663	(162,864)
— Discontinued Operation	— 已終止經營業務	(105)	(85)
		244,558	(162,949)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

Number of shares

		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	用於計算每股基本盈利(虧損)之普通股加權平均數	2,390,000	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 earnings (loss) per share	用於計算每股攤薄盈利(虧損)之普通股加權平均數	3,290,000	2,390,000

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

## 14. 每股盈利(虧損)(續)

股份數目

		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	用於計算每股基本盈利(虧損)之普通股加權平均數	2,390,000	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 earnings (loss) per share	用於計算每股攤薄盈利(虧損)之普通股加權平均數	3,290,000	2,390,000

本公司擁有人應佔每股基本及攤薄盈利(虧損)如下：

		HK\$ cents 港仙	HK\$ cents 港仙
Basic earnings (loss) per share	每股基本盈利(虧損)		
— Continuing Operations	— 持續經營業務	9.32	(6.81)
— 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	9.32	(6.82)
Diluted earnings (loss) per share	每股攤薄盈利(虧損)		
— Continuing Operations	— 持續經營業務	7.44	(6.81)
— Discontinued Operation	— 已終止經營業務	(0.01)	(0.01)
— Continuing and Discontinued Operations	— 持續經營及已終止經營業務	7.43	(6.82)

\* 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 2024 did not assume the conversion of the Company's outstanding convertible bonds 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.

截至二零二四年三月三十一日止年度的每股攤薄虧損的計算並無假設本公司尚未行使可換股債券的轉換，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 2025 截至二零二五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
<b>Cost</b>	<b>成本</b>	
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於二零二三年四月一日、二零二四年三月三十一日、 二零二四年四月一日及二零二五年三月三十一日	18,000
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>	
At 1 April 2023	於二零二三年四月一日	15,451
Charge for the year	本年度列支	132
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	15,583
Charge for the year	本年度列支	133
At 31 March 2025	於二零二五年三月三十一日	15,716
<b>Net carrying amount</b>	<b>賬面淨值</b>	
At 31 March 2025	於二零二五年三月三十一日	2,284
At 31 March 2024	於二零二四年三月三十一日	2,417

The above investment properties are depreciated on a straight-line basis on the following bases:

Leasehold lands/leased properties	30.25 years to 50 years or over the lease terms
--------------------------------------	--

The Group leases out various offices under operating leases with fixed rentals payable monthly. The leases typically run for an initial period of five (2024: five) years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of the 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
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本集團根據經營租賃出租若干辦公室，須按月支付固定租金。租賃的初始期限一般為五年(二零二四年：五年)。

本集團並未因租賃安排面臨外幣風險，原因為所有租賃均以集團實體各自的功能貨幣計值。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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

### 15. INVESTMENT PROPERTIES (Continued)

For the year ended 31 March 2025, the total cash inflow for leases is approximately HK\$435,000 (2024: HK\$414,000).

The Group's investment properties are located on land in the PRC with medium lease term.

The fair value of the Group's investment properties at 31 March 2025 amounting to approximately HK\$6,366,000 (equivalent to RMB5,920,000) (2024: HK\$7,185,000 (equivalent to RMB6,610,000)) 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\$43,000 (2024: HK\$66,000). 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 at 31 March 2025 is categorised as Level 3 (2024: 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 -13.3%, -13.9% and -12.9% (2024: -7.4%, -7.3% and -4.7%) respectively.

There has been no change in the valuation technique used in the prior years.

### 15. 投資物業(續)

截至二零二五年三月三十一日止年度，租賃之現金流入總額約435,000港元(二零二四年：414,000港元)。

本集團之投資物業位於中國，且為中期租賃。

於二零二五年三月三十一日，本集團之投資物業公平值約為6,366,000港元(相當於人民幣5,920,000元)(二零二四年：7,185,000港元(相當於人民幣6,610,000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43,000港元(二零二四年：66,000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。

於二零二五年三月三十一日，本集團之投資物業之公平值分類為按第三級(二零二四年：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-13.3%、-13.9%及-12.9%(二零二四年：-7.4%、-7.3%及-4.7%)。

所用估值技術與過往年度相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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	廠房及設備	傢俬、固定裝置及設備	汽車	在建工程	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
<b>Cost</b>	<b>成本</b>						
At 1 April 2023	於二零二三年四月一日	122,841	44,890	6,910	3,806	6,010	184,457
Additions	添置	—	150	32	—	1,020	1,202
Disposals	出售	—	—	—	(65)	—	(65)
Transfer	轉撥	—	6,754	54	—	(6,808)	—
Exchange realignments	匯兌調整	(2,670)	(976)	(61)	(70)	(131)	(3,908)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	120,171	50,818	6,935	3,671	91	181,686
Additions	添置	—	1,115	52	462	1,438	3,067
Disposals	出售	—	—	—	(1,493)	—	(1,493)
Transfer	轉撥	—	967	105	—	(1,072)	—
Exchange realignments	匯兌調整	(1,293)	(546)	(30)	(35)	—	(1,904)
At 31 March 2025	於二零二五年三月三十一日	118,878	52,354	7,062	2,605	457	181,356
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1 April 2023	於二零二三年四月一日	24,164	25,106	6,605	3,797	—	59,672
Charge for the year	本年度列支	2,585	4,423	137	9	—	7,154
Elimination on disposals	出售時取消	—	—	—	(65)	—	(65)
Exchange realignments	匯兌調整	(552)	(594)	(56)	(70)	—	(1,272)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	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	出售時取消	—	—	—	(1,493)	—	(1,493)
Exchange realignments	匯兌調整	(339)	(390)	(31)	(36)	—	(796)
At 31 March 2025	於二零二五年三月三十一日	28,443	32,225	6,785	2,172	—	69,625
<b>Net carrying amounts</b>	<b>賬面淨值</b>						
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
At 31 March 2024	於二零二四年三月三十一日	93,974	21,883	249	—	91	116,197

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:

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：

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%

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%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 March 2025 截至二零二五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
<b>Cost</b>	<b>成本</b>			
At 1 April 2023	於二零二三年四月一日	9,624	4,736	14,360
Expiration of lease	租賃屆滿	—	(139)	(139)
Exchange realignments	匯兌調整	(209)	—	(209)
At 31 March 2024 and at 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	9,415	4,597	14,012
Exchange realignments	匯兌調整	(101)	—	(101)
At 31 March 2025	於二零二五年三月三十一日	9,314	4,597	13,911
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>			
At 1 April 2023	於二零二三年四月一日	2,307	294	2,601
Charge for the year	本年度列支	190	1,569	1,759
Expiration of lease	租賃屆滿	—	(139)	(139)
Exchange realignments	匯兌調整	(52)	—	(52)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	2,445	1,724	4,169
Charge for the year	本年度列支	190	1,533	1,723
Exchange realignment	匯兌調整	(31)	—	(31)
At 31 March 2025	於二零二五年三月三十一日	2,604	3,257	5,861
<b>Net carrying amounts</b>	<b>賬面淨值</b>			
At 31 March 2025	於二零二五年三月三十一日	6,710	1,340	8,050
At 31 March 2024	於二零二四年三月三十一日	6,970	2,873	9,843

Total cash outflow for the lease was approximately HK\$1,576,000 (2024: HK\$1,615,000).

During the year, the Group leases its office premises for its operations. Lease contract is entered into for a fixed term of three years (2024: two to three years). 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.

租賃之現金流出總額約為1,576,000港元(二零二四年：1,615,000港元)。

於年度內，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(二零二四年：兩至三年)訂立。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 18. INTANGIBLE ASSET

## 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
<b>Cost</b>	<b>成本</b>			
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於二零二三年四月一日、 二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日	95,000	1,807	96,807
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>			
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於二零二三年四月一日、 二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日	95,000	—	95,000
<b>Net carrying amount</b>	<b>賬面淨值</b>			
At 31 March 2025	於二零二五年三月三十一日	—	1,807	1,807
At 31 March 2024	於二零二四年三月三十一日	—	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 are closely associated with diabetes held by the Best-Bio Group within the Discontinued Operation.

As the development of global gene sector has slowed down and there was no indication of significant improvement in the foreseeable future, the Directors have made a full provision on impairment of the carrying amount in prior years.

附註：

(i) 基因發明權

基因發明權指本集團就19項與已終止經營業務項下由Best-Bio集團持有之糖尿病密切相關的基因發明所持有之商業化開發權利。

隨著全球基因行業發展放緩，且於可預見未來並無明顯改善之跡象，董事已就過往年度賬面值減值悉數計提撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 18. INTANGIBLE ASSET (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 11.0% (2024: 14.8%). This unit's cash flows beyond the five-year period are extrapolated using a pre-tax 2% (2024: 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 2024 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 2024, 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11.0% (二零二四年：14.8%)。該單位五年期後的現金流使用2% (二零二四年：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，故截至二零二五年及二零二四年三月三十一日止年度並無確認減值虧損。

截至二零二五年及二零二四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。

## 19. FINANCIAL ASSETS AT FVTPL

## 19. 按公平值計入損益之金融資產

	Notes 附註	2025 二零二五年	2024 二零二四年
Financial assets at FVTPL comprises:	按公平值計入損益之金融資產包括：		
— Investments in convertible bonds	— 可換股債券投資 (a)	915,436	660,564
— Short-term investment	— 短期投資 (b)	1,649	661
		917,085	661,225
Analysed as:	分析為：		
— Current	— 流動	917,085	661
— Non-current	— 非流動	—	660,564
		917,085	661,225

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 19. FINANCIAL ASSETS AT FVTPL (Continued)

### (a) Investments in convertible bonds

The amount represents the Group's investments in convertible bonds (the "Innovative Pharm Bond") that were issued by Innovative Pharmaceutical Biotech Limited ("Innovative Pharm", together with its subsidiaries, the "Innovative Pharm Group") 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. Innovative Pharm 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 and the research, development and commercialisation of the oral insulin product.

Pursuant to the convertible bonds agreement between the Company as the bondholder and Innovative Pharm as the issuer of the Innovative Pharm Bonds, the Group has the right to convert the Innovative Pharm Bonds into shares of Innovative Pharm up to the maturity date at an initial conversion price of HK\$2.5 per share.

Deeds of amendments of the Innovative Pharm Bonds were entered into between the Company and Innovative Pharm, respectively on 26 July 2019 (the "First Amendment Deed"), 12 May 2021 (the "Second Amendment Deed") and 28 April 2024 (the "Third Amendment Deed") to amend certain terms and conditions of the Innovative Pharm Bonds.

Pursuant to the First Amendment Deed which was effective on 28 October 2019, the outstanding annual interests of the Innovative Pharm 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 circular dated 16 September 2019.

Pursuant to the Second Amendment Deed which was effective on 16 August 2021, in addition to the extension of certain payments of interests and with an additional interest, the maturity date of the Innovative Pharm 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 circular dated 14 July 2021.

## 19. 按公平值計入損益之金融 資產(續)

### (a) 可換股債券投資

有關款項指本集團的可換股債券(「領航醫藥債券」)投資，乃於二零一四年七月二十八日由領航醫藥及生物科技有限公司(「領航醫藥」，連同其附屬公司統稱為「領航醫藥集團」)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)。領航醫藥為公眾有限公司，其股份於聯交所上市(股份代號：399)，主要從事美容產品貿易以及口服胰島素產品的研發及商業化。

根據本公司(作為債券持有人)及領航醫藥(作為領航醫藥債券之發行人)的可換股債券協議，本集團有權於到期日前將領航醫藥債券按初步換股價每股2.5港元轉換為領航醫藥股份。

本公司與領航醫藥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二零二四年四月二十八日訂立多份領航醫藥債券修訂契據(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」)，以修訂領航醫藥債券的若干條款及條件。

根據於二零一九年十月二十八日生效的第一份修訂契據，尚未償還的領航醫藥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日期為二零一九年九月十六日之通函。

根據於二零二一年八月十六日生效的第二份修訂契據，除延長支付若干利息並支付額外利息外，領航醫藥債券的到期日延長兩年為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日期為二零二一年七月十四日之通函。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 19. FINANCIAL ASSETS AT FVTPL (Continued)

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

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

The movements of the Innovative Pharm Bonds are set out as below:

		HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	793,530
Change in fair value	公平值變動	(132,966)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	660,564
Change in fair value	公平值變動	254,872
At 31 March 2025	於二零二五年三月三十一日	915,436

At 31 March 2025 and 31 March 2024, the fair value of the Innovative Pharm Bonds as a whole is determined by the Directors with reference to the valuation conducted by the 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.

## 19. 按公平值計入損益之金融 資產(續)

### (a) 可換股債券投資(續)

本公司與領航醫藥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)領航醫藥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)就直至二零二五年七月二十八日尚未償還利息總額的額外利息為年息15%，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日期為二零二三年六月十二日之通函。領航醫藥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。

領航醫藥債券之變動載列如下：

於二零二五年三月三十一日及二零二四年三月三十一日，領航醫藥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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 19. FINANCIAL ASSETS AT FVTPL (Continued)

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

In determining the fair value of the Innovative Pharm Bonds, 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 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 at the respective dates are as follows:

		2025 二零二五年	2024 二零二四年
Stock price (HK\$)	股份價格(港元)	0.174	0.200
Conversion price (HK\$)	換股價(港元)	2.50	2.50
Discount rate	貼現率	27.109%	31.273%
Risk free rate (note (i) below)	無風險利率(下文附註(i))	3.044%	3.948%
Expected volatility (note (ii) below)	預期波幅(下文附註(ii))	54.022%	32.181%
Expected dividend yield (note (iii) below)	預期股息率(下文附註(iii))	0%	0%
Option life (Years)	期權期限(年期)	0.326	1.326

Notes:

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

As of the date of approval of the consolidated financial statements, discussions between the Company and Innovative Pharm on the renewal of the maturity date of the Innovative Pharm Bonds are ongoing and have yet to reach a conclusion.

## 19. 按公平值計入損益之金融資產(續)

### (a) 可換股債券投資(續)

於釐定領航醫藥債券的公平值時，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。

該模式於各日期所用輸入數據如下：

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) 基於領航醫藥之過往價格波幅得出。
- (iii) 參考領航醫藥之過往股息派付估計。

截至綜合財務報表批准日期，本公司與領航醫藥就領航醫藥債券到期日的續期事宜仍在進行商討，尚未達成共識。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 19. FINANCIAL ASSETS AT FVTPL (Continued)

### (b) Short-term investment

The short-term investment represents short-term highly liquid investment placed in two PRC state-owned financial institutions, which is 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 1.38% to 1.62% (2024: 2.2%), and the credit quality of this investment can be assessed by reference to historical information or external credit ratings. At 31 March 2025 and 2024, 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.

## 19. 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1.38%至1.62%(二零二四年：2.2%)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。於二零二五年及二零二四年三月三十一日，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。

## 20. FINANCIAL ASSETS AT FVTOCI

## 20. 按公平值計入其他全面收益之金融資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 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 (the "Subscriber"), an indirect wholly-owned subsidiary of the Company, on 11 May and 2 June 2017, the Subscriber 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.

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(「認購人」)(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，認購人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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 20. FINANCIAL ASSETS AT FVTOCI (Continued)

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\$.

## 20. 按公平值計入其他全面收益之金融資產(續)

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。

## 21. INTEREST IN AN ASSOCIATE

## 21. 於一間聯營公司之權益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of investment in an unlisted associate	於一間非上市聯營公司之投資成本	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	(25,071)	(22,759)
		311,929	314,241

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, a wholly-owned subsidiary of Innovative Pharm, the Group disposed of 49% equity interest in Smart Ascent to Clear Rich International Limited (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 at 28 July 2014 of the 49% equity interest in Smart Ascent as retained by the Group upon completion of the Disposal of 51% equity interest in Smart Ascent to Clear Rich on 28 July 2014.

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。根據本集團與領航醫藥全資附屬公司Clear Rich International Limited於二零一四年三月十七日訂立之買賣協議，本集團向Clear Rich International Limited出售進生49%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向Clear Rich出售進生51%股權完成後，本集團所保留進生49%股權於二零一四年七月二十八日之公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 21. INTEREST IN AN ASSOCIATE (Continued)

The Directors consider that the Group has the right to participate the policymaking 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.

Particulars of the Smart Ascent Group at the end of the reporting periods are as follows:

## 21. 於一間聯營公司之權益(續)

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。

進生集團於報告期末之詳情如下：

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	
			2025	2024
			二零二五年	二零二四年
Smart Ascent 進生	Hong Kong 香港	Ordinary 普通	49.0%	49.0%
<b>Subsidiaries of Smart Ascent</b> <b>進生之附屬公司</b>				
Fosse Bio-Engineering Development Limited 福仕生物工程(上海)有限公司	Hong Kong/PRC 香港／中國	Ordinary 普通	25.0%	25.0%
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%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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

### 21. INTEREST IN AN ASSOCIATE (Continued)

#### Impairment assessment

The Group engages an independent professional qualified valuer to perform the impairment assessment of the Group's interest in Smart Ascent at the 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.

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 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 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.

The asset-based approach was adopted in determining the recoverable amount of the Group's interest in the associate. In doing so, various assumptions about the cash flow projections of the In-process R&D and the Product were adopted. These assumptions include market penetration rate, revenue growth rate and forecasted percentage of costs and operating expenses of the Product, as well as the success rate of commercialisation of the Product in the third quarter of 2028.

The recoverable amount of the interest in the associate 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.

With reference to the valuation report prepared by the independent professional qualified valuer, at the end of the reporting period, the recoverable amount of the Group's interest in the associate is higher than its carrying amount and thus, no impairment loss was recognised for both years.

### 21. 於一間聯營公司之權益(續)

#### 減值評估

本集團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。

進生集團所持之主要資產為有關進行中之研發之無形資產，當中涉及產品且預期將於二零二八年第三季度將產品商品化。

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。

於釐定本集團於聯營公司之權益之可收回金額時採納資產法。在此過程中，應用進行中之研發及產品之現金流量預測相關之各種假設。該等假設包括市場滲透率、收益增長率及成本及營運開支預測百分比以及於二零二八年第三季度將產品商品化的成功率。

於聯營公司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進行中之研發之估計公平值釐定。

經參考獨立專業合資格估值師編製之估值報告，於報告期末，本集團於聯營公司之權益之可收回金額高於其賬面值，因此，於兩個年度並無確認減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 21. INTEREST IN AN ASSOCIATE (Continued)

### Summarised financial information of the Smart Ascent Group

The summarised financial information of the associate, adjusted for any difference in accounting policies and a reconciliation to the carrying amount in the consolidated financial statements, are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets, mainly intangible assets relating to In-process R&D*	非流動資產，主要為與進行中之研發* 相關之無形資產	284,260	284,260
Current assets	流動資產	1,722	2,215
Current liabilities	流動負債	(47,042)	(85,058)
Non-current liabilities	非流動負債	(83,710)	(39,108)
		155,230 (88,675)	162,309 (91,036)
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	66,555	71,273

\* The In-process R&D is stated at the historical carrying value of the Group prior to the Disposal.

## 21. 於一間聯營公司之權益(續)

### 進生集團的財務資料概要

聯營公司之財務資料概要(已就任何會計政策差異作出調整)及於綜合財務報表內與賬面值之對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets, mainly intangible assets relating to In-process R&D*	非流動資產，主要為與進行中之研發* 相關之無形資產	284,260	284,260
Current assets	流動資產	1,722	2,215
Current liabilities	流動負債	(47,042)	(85,058)
Non-current liabilities	非流動負債	(83,710)	(39,108)
		155,230 (88,675)	162,309 (91,036)
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	66,555	71,273

\* 進行中之研發乃按本集團於出售之前之歷史賬面值列賬。

		Year ended 截至以下日期止年度	
		31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
Revenue	收益	—	—
Loss and total comprehensive expense	虧損及全面開支總額	(7,079)	(7,079)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 21. 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:

## 21. 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：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 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	66,555	71,273
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	32,612	34,924
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
Carrying amount of the Group's interest in Smart Ascent	本集團於進生之權益之賬面值	311,929	314,241

## 22. AMOUNT DUE FROM AN ASSOCIATE AND LOAN TO AN ASSOCIATE

## 22. 應收一間聯營公司款項及貸款予一間聯營公司

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Amount due from the associate, Smart Ascent	應收聯營公司(進生)款項	(i)	41,947	41,947
Amount due from Smart Ascent	應收進生款項		(9,285)	(7,488)
Less: Impairment	減：減值		32,662	34,459
Loan to the associate, Smart Ascent	貸款予聯營公司(進生)	(ii)	35,563	24,655
Loan to Smart Ascent	貸款予進生		(7,872)	(6,616)
Less: Impairment	減：減值		27,691	18,039
Loan to Smart Ascent analysed as:	貸款予進生按以下項分析：			
— Current	— 流動		—	13,430
— Non-current	— 非流動		27,691	4,609
			27,691	18,039

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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

### 22. AMOUNT DUE FROM AN ASSOCIATE AND LOAN TO AN ASSOCIATE (Continued)

Notes:

- (i) Amount due from the associate, Smart Ascent

At 31 March 2025 and 2024, amount due from Smart Ascent is unsecured and interest-free and has no fixed repayment term with a principal amount of approximately HK\$41,947,000.

The balance was netted off with the allowance of impairment amounting to approximately HK\$9,285,000 (2024: HK\$7,488,000) as at 31 March 2025.

Details of the impairment assessment are set out in note 40(d).

- (ii) Loan to the associate, Smart Ascent

On 27 July 2018, the Group and the Innovative Pharm 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 Innovative Pharm 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 Innovative Pharm 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 Innovative Pharm 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.

### 22. 應收一間聯營公司款項及貸 款予一間聯營公司(續)

附註：

- (i) 應收聯營公司進生之款項

於二零二五年及二零二四年三月三十一日，應收進生之款項為無抵押、免息及無固定還款期，本金額約為41,947,000港元。

於二零二五年三月三十一日，有關結餘與減值撥備約9,285,000港元(二零二四年：7,488,000港元)對銷。

減值評估詳情載於附註40(d)。

- (ii) 貸款予聯營公司進生

於二零一八年七月二十七日，本集團及領航醫藥集團(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)由領航醫藥集團出資，貸款將用於為進生集團的營運資金需求提供資金，從而為口服胰島素項目提供資金。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，本集團及領航醫藥集團(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)，由領航醫藥集團提供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 2025 截至二零二五年三月三十一日止年度

## 22. AMOUNT DUE FROM AN ASSOCIATE AND LOAN TO AN ASSOCIATE (Continued)

Notes (Continued):

### (ii) Loan to the associate, Smart Ascent (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 Innovative Pharm 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 Innovative Pharm 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.

At 31 March 2025, Smart Ascent had drawn down HK\$62 million (2024: HK\$42 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% (2024: 49%) contribution to the First Loan, the Second Loan and the Third Loan and the interest receivables.

At 31 March 2025, loan to an associate is unsecured, carried interest at 5% per annum, and repayable in 60 months after each drawdown. During the reporting period, interest income of approximately HK\$1,108,000 (2024: HK\$1,061,000) is credited to profit or loss.

The balance was netted off with the allowance of impairment amounting to approximately HK\$7,872,000 (2024: HK\$6,616,000) as at 31 March 2025.

Details of the impairment assessment are set out in note 40(d).

## 22. 應收一間聯營公司款項及貸 款予一間聯營公司(續)

附註(續):

### (ii) 貸款予聯營公司進生(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，本集團及領航醫藥集團(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，由本集團及領航醫藥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(二零二四年：42,000,000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%(二零二四年：49%)出資及應收利息。

於二零二五年三月三十一日，貸款予一間聯營公司為無抵押、按年利率5%計息，並須於每次提取後60個月內償還。於報告期內，利息收入約1,108,000港元(二零二四年：1,061,000港元)已計入損益。

於二零二五年三月三十一日，有關結餘與減值撥備約7,872,000港元(二零二四年：6,616,000港元)對銷。

減值評估詳情載於附註40(d)。

## 23. INVENTORIES

Raw materials	原材料
Work-in-progress	在製品
Finished goods	製成品

## 23. 存貨

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Raw materials	1,739	1,364
Work-in-progress	694	847
Finished goods	2,305	5,054
	<b>4,738</b>	<b>7,265</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 24. TRADE AND BILLS RECEIVABLES

## 24. 貿易應收賬款及應收票據

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	貿易應收賬款	42,410	43,189
Less: Impairment	減：減值	(38,169)	(39,422)
		4,241	3,767
Bills receivables	應收票據	3,561	448
		7,802	4,215

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

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

本集團與其客戶之貿易條款主要為除銷，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。

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：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 90 days	90日內	2,917	1,794
91 to 180 days	91至180日	4,270	1,524
Over 180 days	180日以上	615	897
		7,802	4,215

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 receivables are set out in note 40(d).

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過平均信貸期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。

貿易應收賬款減值評估詳情載於附註40(d)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 25. 預付款項、按金及其他應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Prepayments	預付款項	1,142	1,130
Deposits paid	已付按金	677	677
Trade deposits	貿易按金	54	615
Interest receivable	應收利息	357	459
Other receivables	其他應收款項	81	—
Rent receivable	應收租金	41	65
		2,352	2,946

Details of impairment of other receivables and deposits are set out in note 40(d).

其他應收款項及按金的減值詳情載於附註40(d)。

### 26. 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 21 May 2025. The pledged bank deposits are denominated in United States dollars ("US\$") and carry variable interest rates ranging from 4.25% to 5.45% (2024: 4.7% to 5.5%) per annum.

### 26. 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。到期日為二零二五年五月二十一日。已抵押銀行存款以美元(「美元」)計值並按浮動利率介乎每年4.25%至5.45%(二零二四年：4.7%至5.5%)計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 27. CASH AND BANK BALANCES

Bank balances carry variable interest rates of 0.001% to 5.5% (2024: 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:

## 27. 現金及銀行結餘

銀行結餘按浮動利率每年0.001%至5.5% (二零二四年: 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:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Euros ("Euro")	歐元 (「歐元」)	2,454	2,460
HK\$	港元	4,346	6,330
RMB	人民幣	29,058	26,529
US\$	美元	41,916	58,291
		77,774	93,610

## 28. 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 payables presented based on the invoice date at the end of the reporting period:

## 28. 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於報告期末按發票日期進行之賬齡分析:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 90 days	90日內	2,247	2,511
91 to 180 days	91至180日	1,276	907
181 to 365 days	181至365日	83	163
1 to 2 years	1至2年	348	598
Over 2 years	2年以上	473	478
		4,427	4,657

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 29. ACCRUALS, OTHER PAYABLES AND CONTRACT LIABILITIES

## 29. 預提費用、其他應付款項及 合約負債

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Notes 附註		
Accruals	預提費用	(i)	10,389	9,396
Other payables	其他應付款項	(ii)	9,620	12,482
Contract liabilities	合約負債	(iii)	3,047	5,244
			23,056	27,122

Notes:

(i) Accruals

Accruals included marketing and promotion expenses of approximately HK\$8,664,000 (2024: HK\$7,518,000).

(ii) Other payables

Other payables mainly included payables for acquisition of property, plant and equipment of approximately HK\$993,000 (2024: HK\$1,344,000), payables for marketing and promotion expenses of approximately HK\$1,598,000 (2024: HK\$4,404,000) and other tax payables of approximately HK\$5,713,000 (2024: HK\$5,901,000).

(iii) Contract liabilities

Contract liabilities relate to receipt from the customer in advance.

The following table shows the amount of the revenue recognised for the years ended 31 March 2025 and 2024 relates to carried-forward contract liabilities.

附註：

(i) 預提費用

預提費用包括營銷及推廣費用約8,664,000港元(二零二四年：7,518,000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993,000港元(二零二四年：1,344,000港元)、應付營銷及推廣費用約1,598,000港元(二零二四年：4,404,000港元)及應付其他稅款約5,713,000港元(二零二四年：5,901,000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及二零二四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。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance 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	2,619	3,846

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 30. LEASE LIABILITIES

## 30. 租賃負債

		2025 二零二五年		2024 二零二四年	
		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	1,981	1,903	1,567	1,375
Later than one year and not later than two years	遲於一年但不遲於兩年	—	—	1,990	1,911
Future financial charges	未來財務開支	1,981 (78)	1,903	3,557 (271)	3,286
Present value of lease liability	租賃負債現值	1,903		3,286	
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		(1,903)		(1,375)
Amount due for settlement after one year and shown under non-current liabilities	於一年後到期結算及於非流動負債項下呈列之款項		—		1,911

For both years, the Group leases office premises for operations and these lease liabilities were measured at the present value of the lease payments 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 is 7.949% (2024: 4.35% to 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為7.949%（二零二四年：4.35%至7.949%）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 31. DEFERRED TAX

Details of the deferred tax assets recognised and movements during the current and prior years are as follows:

At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025 於二零二三年四月一日、二零二四年三月三十一日、二零二四年四月一日及二零二五年三月三十一日

At 31 March 2025, the Group had unused tax losses arising in Hong Kong and PRC of approximately HK\$7,561,000 (2024: HK\$77,417,000) and HK\$446,000 (2024: HK\$4,136,000) 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 losses are losses of approximately HK\$446,000 (2024: HK\$4,136,000) with expiring before 2030 (2024: before 2029).

## 31. 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

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於二零二五年三月三十一日，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7,561,000港元（二零二四年：77,417,000港元）及446,000港元（二零二四年：4,136,000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二零三零年前（二零二四年：二零二九年前）屆滿之虧損約446,000港元（二零二四年：4,136,000港元）。

## 32. CONVERTIBLE BONDS

On 16 July 2013, the Company issued zero-coupon convertible bonds (the "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 Yumin ("Dr. Mao", a substantial shareholder of Innovative Pharm), each of principal amount of HK\$320,650,000 as the consideration for the acquisition of 49% equity interest in Smart Ascent. 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 in 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.

## 32. 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（「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」）及毛裕民博士（「毛博士」，領航醫藥之主要股東），各人分別獲發行本金額320,650,000港元作為收購進生49%股權之代價。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 2025 截至二零二五年三月三十一日止年度

## 32. 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:

## 32. 可換股債券(續)

可換股債券乃以港元發行。可換股債券負債部分之公平值為20,712,000港元，其乃採用類似非可換股債券之現行市場利率並經考慮本公司之信貸風險以貼現現金流量法釐定。實際利率為18.72%。分類為可換股債券權益部分之換股權之公平值569,288,000港元乃採用二項式模式計算。該模式之輸入數據如下：

		Date of issuance 16 July 2013 發行日期 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 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 32. CONVERTIBLE BONDS (Continued)

The movements of liability component of Convertible Bonds are set out below:

		Principal amount 本金額 HK\$'000 千港元 (note below) (下文附註)	Carrying amount 賬面值 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	577,170	98,617
Effective interest expense	實際利息開支	—	18,507
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	577,170	117,124
Effective interest expense	實際利息開支	—	21,914
At 31 March 2025	於二零二五年三月三十一日	577,170	139,038

Note: 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 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 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 Innovative Pharm from Dr. Mao respectively.

On 8 October 2019, Innovative Pharm 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, in which each of Dr. Mao and Dr. Xie Yi indirectly holds 33% of interests.

## 32. 可換股債券(續)

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 (note below) (下文附註)	Carrying amount 賬面值 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	577,170	98,617
Effective interest expense	實際利息開支	—	18,507
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	577,170	117,124
Effective interest expense	實際利息開支	—	21,914
At 31 March 2025	於二零二五年三月三十一日	577,170	139,038

附註：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領航醫藥向毛博士購買。

於二零一九年十月八日，領航醫藥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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 33. DEFERRED INCOME ON GOVERNMENT GRANTS

The amount represented receipt of grants by a subsidiary from local government authority in the PRC. The movements in deferred income on government grants are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 April	於四月一日	4,287	4,500
Recognised in profit or loss	於損益確認	(117)	(117)
Exchange realignment	匯兌調整	(44)	(96)
At 31 March	於三月三十一日	4,126	4,287
<b>Analysed as:</b>	<b>分析為：</b>		
— Current	— 流動	115	116
— Non-current	— 非流動	4,011	4,171
		4,126	4,287

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.

## 33. 政府補助之遞延收入

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期內按直線法計入綜合損益及其他全面收益表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 34. SHARE CAPITAL

## 34. 股本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Authorised:	法定：		
20,000,000,000 ordinary shares of HK\$0.01 each	20,000,000,000股每股面值0.01港元 之普通股	200,000	200,000
Issued and fully paid:	已發行及繳足：		
2,390,000,000 ordinary shares of HK\$0.01 each	2,390,000,000股每股面值0.01港元 之普通股	23,900	23,900

There were no movements in the Company's authorised and issued share capital during the years ended 31 March 2025 and 31 March 2024.

截至二零二五年三月三十一日及二零二四年三月三十一日止年度，本公司之法定及已發行股本並無任何變動。

## 35. RETIREMENT BENEFIT SCHEMES

## 35. 退休福利計劃

The Group has joined a mandatory provident fund scheme (the "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.

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.

本集團已為所有香港合資格僱員參加強制性公積金計劃(「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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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

### 35. RETIREMENT BENEFIT SCHEMES (Continued)

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). At 31 March 2025 and 31 March 2024, no forfeited contribution under the pension scheme of the Group is available for deduction of contribution payable in coming years.

### 36. 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 applicable requirements of the Listing Rules, eligible participants of the Option Scheme include directors and employees of the Group and of its related entities.

The total number of shares available for issue under the Option Scheme is 239,000,000 (2024: 239,000,000) shares at 31 March 2025 and 31 March 2024, representing 10% of the Company's shares in issue at the date of passing the relevant resolution approving the Option Scheme.

### 35. 退休福利計劃(續)

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二零二四年三月三十一日，本集團並無退休金計劃下的已沒收供款可用於扣除未來年度應付供款。

### 36. 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。

於二零二五年三月三十一日及二零二四年三月三十一日，購股權計劃項下可供發行的股份總數為239,000,000(二零二四年：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 2025 截至二零二五年三月三十一日止年度

### 36. 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.

From the effective date of the Option Scheme to 31 March 2025 and 31 March 2024, no share options have been granted, exercised, cancelled or lapsed under the Option Scheme.

### 36. 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。購股權計劃下並無設定服務供應商分項限額。

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。

自購股權計劃生效日期至二零二五年三月三十一日及二零二四年三月三十一日止期間，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 2025 截至二零二五年三月三十一日止年度

## 37. 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 2024:

### (a) Related transactions and balances

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
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

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元

663

663

1,108

1,061

### (b) Compensation of key management

The remuneration of Directors and five highest paid employees for the years ended 31 March 2025 and 31 March 2024 are set out in notes 11 and 12.

### (c) Share buy-back by a non-wholly owned subsidiary

As of 19 June 2023, the Group's shareholding in Changchun Extrawell Pharmaceutical Co., Ltd. ("CEP"), an indirect non-wholly owned subsidiary of the Company, has been increased from about 73.11% to 80.46% upon completion of the share buy-back agreement dated 31 March 2023 entered into between CEP and a then minority shareholder (the "MI Vendor") of CEP for the buy-back and cancellation of the 9.14% of total issued share capital of CEP held by the MI Vendor at a cash consideration of RMB4,400,000 (equivalent to approximately HK\$4,888,000). As a result of share buy-back, the Group recognised a decrease in non-controlling interests of HK\$1,650,000 and a decrease in equity attributable to owners of the Company of HK\$3,238,000 respectively.

Details of the share buy-back are disclosed in the Company's announcements dated 31 March 2023 and 19 June 2023.

## 37. 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二零二四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

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元

663

663

1,108

1,061

### (b) 主要管理層之報酬

截至二零二五年三月三十一日及二零二四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) 非全資附屬公司作出之股份回購

截至二零二三年六月十九日，本公司間接非全資附屬公司長春精優藥業股份有限公司(「長春精優」)與長春精優當時的一名少數股東(「少數權益賣方」)就以現金代價人民幣4,400,000元(相當於約4,888,000港元)回購及註銷少數權益賣方持有的長春精優已發行股本總額的9.14%訂立日期為二零二三年三月三十一日之股份回購協議完成後，本集團於長春精優的持股量由約73.11%增加至80.46%。由於股份回購，本集團分別確認非控股權益減少1,650,000港元以及本公司擁有人應佔權益減少3,238,000港元。

有關股份回購之詳情披露於本公司日期為二零二三年三月三十一日及二零二三年六月十九日之公告。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 38. 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.

## 38. 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。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Debts — Convertible bonds	債務—可換股債券	139,038	117,124
Total equity	權益總額	1,334,799	1,112,611
Gearing ratio	資產負債比率	10.4%	10.5%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 39. FINANCIAL INSTRUMENTS

By categories of financial instruments

## 39. 金融工具

按金融工具之類別

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
<i>Financial assets at FVTPL</i>	<i>按公平值計入損益之金融資產</i>		
Investments in convertible bonds as a whole	可換股債券投資之整個部分	915,436	660,564
Short-term investment	短期投資	1,649	661
<i>Financial assets at FVTOCI</i>	<i>按公平值計入其他全面收益之金融資產</i>		
Unlisted investment fund	非上市投資基金	—	—
 <i>Financial assets at amortised cost</i>	 <i>按攤銷成本計量之金融資產</i>		
Loan to an associate	貸款予一間聯營公司	27,691	18,039
Amount due from an associate	應收一間聯營公司款項	32,662	34,459
Trade and bills receivables	貿易應收賬款及應收票據	7,802	4,215
Deposits and other receivables	按金及其他應收款項	1,210	1,816
Pledged bank deposits	已抵押銀行存款	20,378	20,856
Bank balances and cash	銀行結餘及現金	77,774	93,610
 Total	 總計	 1,084,602	 834,220
 <b>Financial liabilities</b>	 <b>金融負債</b>		
<i>Financial liabilities at amortised cost</i>	<i>按攤銷成本計量之金融負債</i>		
Convertible bonds	可換股債券	139,038	117,124
Trade and bills payables	貿易應付賬款及應付票據	4,427	4,657
Accruals and other payables	預提費用及其他應付款項	14,223	15,645
Lease liabilities	租賃負債	1,903	3,286
 Total	 總計	 159,591	 140,712

### (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 2025 截至二零二五年三月三十一日止年度

## 39. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial instruments measured at fair value

#### *Financial assets 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 1.38% to 1.62% (2024: 2.2%) and the credit quality of this investment which can be assessed by reference to historical information or external credit ratings, if any, provided by the bank.

#### *Financial assets at FVTPL – Investments in convertible bonds*

The fair value hierarchy is Level 3.

The fair value of investments in convertible bonds is determined based on risk-free rate for the life of the option on the Innovative Pharm Bonds, the exercise price per conversion share, share price (from observable market data), expected volatility of the share price, and expected dividend yield of Innovative Pharm, where the estimated contractual cash flow on the liability component over the remaining term of the Innovative Pharm Bonds is discounted at the interest rate appropriate to the riskiness of the Innovative Pharm Bonds.

#### *Significant unobservable inputs*

##### *Expected Volatility*

Expected volatility of the share price of Innovative Pharm was determined by reference to historical share price of Innovative Pharm.

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 Innovative Pharm 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 Innovative Pharm Bonds and was estimated having taken into account the specific terms and structure of the Innovative Pharm Bonds including their liquidity. Increase/(decrease) in the discount rate would result in (decrease)/increase in the fair value.

## 39. 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1.38%至1.62%(二零二四年: 2.2%)之估計回報率釐定, 而該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。

可換股債券投資之公平值乃基於領航醫藥債券期權年期之無風險利率、領航醫藥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, 而負債部分在領航醫藥債券剩餘期限內的估計合約現金流量則按切合領航醫藥債券風險水平的利率進行貼現。

#### *重大不可觀察輸入數據*

##### *預期波幅*

領航醫藥之股價預期波幅乃經參考領航醫藥過往股價釐定。

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), 即領航醫藥的股價波幅越大, 公平值越高。

##### *貼現率*

貼現率乃計算領航醫藥債券現金流量之現值時所採用的比率, 其乃於計及領航醫藥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 2025 截至二零二五年三月三十一日止年度

## 39. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial instruments measured at fair value (Continued)

Nevertheless, there would be counteracting effect among the inputs, and in certain extreme situation where the stock price of Innovative Pharm at 31 March 2025 and 2024 was significantly lower than that of the exercise price, the conversion option to convert the Innovative Pharm Bonds into shares of Innovative Pharm would be expected worthless and the expected volatility would have minimal effect on the fair value measurement.

There were no changes in valuation techniques for the years ended 31 March 2025 and 2024.

## 39. 金融工具(續)

### (b) 按公平值計量之金融工具(續)

然而，輸入數據之間會有抵銷作用，在若干極端情況下(即領航醫藥於二零二五年及二零二四年三月三十一日的股價大大低於行使價)，將領航醫藥債券轉換為領航醫藥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。

截至二零二五年及二零二四年三月三十一日止年度，估值方法概無變動。

		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
<b>At 31 March 2025</b>	<b>於二零二五年三月三十一日</b>				
Financial assets at FVTPL	按公平值計入損益之金融資產	—	1,649	915,436	917,085
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>				
Financial assets at FVTPL	按公平值計入損益之金融資產	—	661	660,564	661,225

## 40. FINANCIAL RISK MANAGEMENT

The Group's major financial instruments include short-term investment, investments in convertible bonds, trade and bills receivables, pledged bank deposits, cash and bank balances, trade and bills payables, accruals and other payables, loan to an associate, amount due from an associate 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.

## 40. 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、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、貸款予一間聯營公司、應收一間聯營公司款項及可換股債券。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 40. FINANCIAL RISK MANAGEMENT (Continued)

### (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 at 31 March 2025 and 2024 are as follows:

		<b>Euro</b> 歐元 HK\$'000 千港元	<b>RMB</b> 人民幣 HK\$'000 千港元	<b>US\$</b> 美元 HK\$'000 千港元
<b>At 31 March 2025</b>	<b>於二零二五年三月三十一日</b>			
Pledged bank deposits	已抵押銀行存款	—	—	<b>20,378</b>
Cash and bank balances	現金及銀行結餘	<b>2,454</b>	<b>29,058</b>	<b>41,916</b>
Overall net exposure	全面風險淨額	<b>2,454</b>	<b>29,058</b>	<b>62,294</b>
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>			
Pledged bank deposits	已抵押銀行存款	—	—	20,856
Cash and bank balances	現金及銀行結餘	2,460	26,529	58,291
Overall net exposure	全面風險淨額	2,460	26,529	79,147

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.

## 40. 財務風險管理(續)

### (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。

於二零二五年及二零二四年三月三十一日，按外幣計值之貨幣資產及負債淨值之賬面值如下：

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 40. FINANCIAL RISK MANAGEMENT (Continued)

### (a) Foreign currency risk (Continued)

The following table illustrates the approximate change in the Group's profit (loss) before tax for the year 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 year:

		Increase in profit and retained earnings 溢利及保留盈利增加	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Euro appreciated by 5%	歐元升值5%	123	123
RMB appreciated by 5%	人民幣升值5%	1,453	1,326

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 profit and retained profits 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 26 and 27 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.

## 40. 財務風險管理(續)

### (a) 外幣風險(續)

下表說明本集團本年度除稅前溢利(虧損)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：

		Increase in profit and retained earnings 溢利及保留盈利增加	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
Euro appreciated by 5%	歐元升值5%	123	123
RMB appreciated by 5%	人民幣升值5%	1,453	1,326

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溢利及保留溢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26及27)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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 40. 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	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 HK\$'000 千港元	賬面值 HK\$'000 千港元	合約未貼現 現金流量總額 HK\$'000 千港元	按一年內或 按要求 償還 HK\$'000 千港元	超過一年 但少於 五年 HK\$'000 千港元	超過五年 HK\$'000 千港元
<b>31 March 2025</b>	<b>二零二五年三月三十一日</b>						
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	7.95%	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
<b>31 March 2024</b>	<b>二零二四年三月三十一日</b>						
Trade and bills payables	貿易應付賬款及應付票據	N/A 不適用	4,657	4,657	4,657	—	—
Accruals and other payables	預提費用及其他應付款項	N/A 不適用	15,645	15,645	15,645	—	—
Lease liabilities	租賃負債	7.92%	3,286	3,556	1,567	1,989	—
Convertible bonds	可換股債券	18.72%	117,124	577,170	—	—	577,170
			140,712	601,028	21,869	1,989	577,170

## 40. 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 2025 截至二零二五年三月三十一日止年度

### 40. 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.

At 31 March 2025, 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 at 31 March 2025 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 of HK\$915,436,000 (2024: HK\$660,564,000) and in view of the net assets of the issuer and its ongoing core operating segment related to the In-process R&D of the Product, the management considers the default risk on the investments in convertible bonds is not significant.

The Group also has concentration of credit risk as about 11% (2024: 12%) 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 customers is considered to be low.

#### *Pledged bank deposits/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.

### 40. 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。

於二零二五年三月三十一日，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。

於二零二五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915,436,000港元(二零二四年：660,564,000港元)之可換股債券發行人之財務狀況及表現，鑒於發行人擁有之資產淨值以及其核心營運分類涉及有關產品的進行中之研發，管理層認為可換股債券投資之違約風險並不重大。

本集團亦面臨信貸集中風險，乃因貿易應收賬款總額中約11%(二零二四年：12%)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，客戶違約風險為低。

#### *已抵押銀行存款／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 2025 截至二零二五年三月三十一日止年度

### 40. 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 this entity and the power to participate the relevant activities of this entity. The Group provided impairment based on lifetime ECL. For the years ended 31 March 2025 and 2024, the Group assessed the ECL for amount due from an associate and loan to an associate. At 31 March 2025, an allowance of credit losses of amount due from an associate and loan to an associate amounting to approximately HK\$9,285,000 (2024: HK\$7,488,000) and approximately HK\$7,872,000 (2024: HK\$6,616,000) respectively.

##### *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 12m ECL. For the years ended 31 March 2025 and 2024, the Group assessed the ECL for other receivables and deposits. At 31 March 2025, an allowance of credit losses of other receivables amounting to approximately HK\$87,000 (2024: HK\$26,000).

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.

### 40. 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實體所持資產價值以及參與該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。截至二零二五年及二零二四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。於二零二五年三月三十一日，應收一間聯營公司款項及貸款予一間聯營公司的信貸損失撥備分別為約9,285,000港元(二零二四年：7,488,000港元)及約7,872,000港元(二零二四年：6,616,000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個月預期信貸損失計提減值撥備。截至二零二五年及二零二四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。於二零二五年三月三十一日，其他應收款項的信貸損失撥備為約87,000港元(二零二四年：26,000港元)。

本集團使用撥備矩陣並按與全期預期信貸損失等額之方式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 2025 截至二零二五年三月三十一日止年度

## 40. FINANCIAL RISK MANAGEMENT (Continued)

### (d) Credit risk and impairment assessment (Continued)

#### Trade and bills receivables

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

## 40. 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

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 2025 截至二零二五年三月三十一日止年度

## 40. FINANCIAL RISK MANAGEMENT (Continued)

### (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:

	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	
				2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Financial assets at amortised cost</b> 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)	7,187	3,319
		Doubtful 呆賬	Lifetime ECL (not credit-impaired) 全期預期信貸損失(無信貸減值)	38,784	40,318
Loan to an associate 貸款予一間聯營公司	N/A 不適用	Doubtful 呆賬	Lifetime ECL (not credit-impaired) 全期預期信貸損失(無信貸減值)	35,563	24,655
Amount due from an associate 應收一間聯營公司款項	N/A 不適用	Doubtful 呆賬	Lifetime ECL (not credit-impaired) 全期預期信貸損失(無信貸減值)	41,947	41,947
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	1,297	1,842

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.

## 40. 財務風險管理(續)

### (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：

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 2025 截至二零二五年三月三十一日止年度

## 40. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit risk and impairment assessment  
(Continued)

## 40. 財務風險管理(續)

(d) 信貸風險及減值評估(續)

		Past due	Not past due/no fixed repayment terms	Total
		逾期	未逾期/ 無固定還款期	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>At 31 March 2025</b>	<b>於二零二五年三月三十一日</b>			
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
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>			
Amount due from an associate	應收一間聯營公司款項	—	34,459	34,459
Loan to an associate	貸款予一間聯營公司	2,948	15,091	18,039
Trade and bills receivables	貿易應收賬款及應收票據	897	3,318	4,215
Deposits and other receivables	按金及其他應收款項	—	1,816	1,816

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 40. FINANCIAL RISK MANAGEMENT (Continued)

### (d) Credit risk and impairment assessment (Continued)

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 (not credit- impaired) 全期預期 信貸損失 (無信貸減值) HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	3,207
Changes due to financial instruments recognised at 1 April 2023:	於二零二三年四月一日因確認 金融工具出現變動：	
Impairment losses recognised	已確認減值虧損	3,409
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	6,616
Changes due to financial instruments recognised at 1 April 2024:	於二零二四年四月一日因確認 金融工具出現變動：	
Impairment losses recognised	已確認減值虧損	1,256
<b>At 31 March 2025</b>	<b>於二零二五年三月三十一日</b>	<b>7,872</b>

		Current 即期	Past due over 180 days 已逾期超過 180日	Total 總計
<b>At 31 March 2025</b>	<b>於二零二五年三月三十一日</b>			
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
At 31 March 2024	於二零二四年三月三十一日			
ECL (%)	預期信貸損失(%)	17.85	53.10	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	18,371	6,284	24,655
Loss allowance (HK\$'000)	虧損撥備(千港元)	3,280	3,336	6,616

## 40. 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 40. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit risk and impairment assessment  
(Continued)

### Trade and bills receivables

		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
At 1 April 2023	於二零二三年四月一日			
Changes due to financial instruments recognised at 1 April 2023:	於二零二三年四月一日因 確認金融工具出現變動：			
— Impairment losses recognised	—已確認減值虧損	40,208	—	40,208
— Impairment losses reversed	—已撥回減值虧損	1,727	—	1,727
Exchange adjustments	匯兌調整	(1,638)	—	(1,638)
		(875)	—	(875)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	39,422	—	39,422
Changes due to financial instruments recognised at 1 April 2024:	於二零二四年四月一日因 確認金融工具出現變動：			
— Impairment losses reversed	—已撥回減值虧損	(847)	—	(847)
Exchange adjustments	匯兌調整	(406)	—	(406)
At 31 March 2025	於二零二五年三月三十一日	38,169	—	38,169

The following table provides information about the Group's exposure to credit risk and ECLs for trade and bills receivables:

下表載列本集團就貿易應收賬款及應收票據所面臨之信貸風險及預期信貸損失之資料：

		Current 即期	Past due over 180 days 已逾期超過 180日	Total 總計
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
At 31 March 2024	於二零二四年三月三十一日			
ECL (%)	預期信貸損失(%)	—	97.78	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	3,319	40,318	43,637
Loss allowance (HK\$'000)	虧損撥備(千港元)	—	39,422	39,422

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 40. FINANCIAL RISK MANAGEMENT (Continued)

- (d) Credit risk and impairment assessment  
(Continued)

*Amount due from an associate*

		Lifetime ECL (not credit-impaired) 全期預期 信貸損失 (無信貸減值) HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	5,703
Changes due to financial instruments recognised at 1 April 2023:	於二零二三年四月一日因確認金融工具 出現變動:	
Impairment losses recognised	已確認減值虧損	1,785
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	<b>7,488</b>
Changes due to financial instruments recognised at 1 April 2024:	於二零二四年四月一日因確認金融工具 出現變動:	
Impairment losses recognised	已確認減值虧損	<b>1,797</b>
<b>At 31 March 2025</b>	<b>於二零二五年三月三十一日</b>	<b>9,285</b>

		Current 即期	Past due over 180 days 已逾期超過 180日	Total 總計
<b>At 31 March 2025</b>	<b>於二零二五年三月三十一日</b>			
ECL (%)	預期信貸損失(%)	<b>22.14</b>	—	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	<b>41,947</b>	—	<b>41,947</b>
Loss allowance (HK\$'000)	虧損撥備(千港元)	<b>9,285</b>	—	<b>9,285</b>
At 31 March 2024	於二零二四年三月三十一日			
ECL (%)	預期信貸損失(%)	17.85	—	
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)	7,488	—	7,488

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 40. FINANCIAL RISK MANAGEMENT (Continued)

- (d) Credit risk and impairment assessment  
(Continued)

*Deposits and other receivables*

## 40. 財務風險管理(續)

- (d) 信貸風險及減值評估(續)

*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
At 1 April 2023, 31 March 2024 and 1 April 2024	於二零二三年四月一日、二零二四年三月三十一日及二零二四年四月一日	26
Changes due to financial instruments recognised as at 1 April 2024:	於二零二四年四月一日因確認金融工具出現變動：	
— Impairment losses recognised	— 已確認減值虧損	61
<b>At 31 March 2025</b>	<b>於二零二五年三月三十一日</b>	<b>87</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES 41. 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
At 1 April 2023	於二零二三年四月一日			
Changes from financing cash flows:	融資現金流量變動：	98,617	4,607	103,224
Repayment of principal portion of lease liabilities	租賃負債本金部分還款	—	(1,321)	(1,321)
Repayment of interest portion of lease liabilities	租賃負債利息部分還款	—	(294)	(294)
Total changes from financing cash flows	融資現金流量變動總額	—	(1,615)	(1,615)
<b>Other change:</b>	<b>其他變動：</b>			
Interest expenses	利息開支	18,507	294	18,801
Total other change	其他變動總額	18,507	294	18,801
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	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)
<b>Other change:</b>	<b>其他變動：</b>			
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
At 31 March 2025	於二零二五年三月三十一日	139,038	1,903	140,941

## 42. 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 2024.

## 42. 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二零二四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 2025 截至二零二五年三月三十一日止年度

## 43. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY

## 43. 本公司附屬公司之詳情

### General information of subsidiaries

### 附屬公司之一般資料

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Place of operations 經營地點	Registered/ issued paid-up capital 註冊/已發行 繳足股本	Percentage of ownership interest/voting power held by the Group 本集團持有的所有權 權益/投票權百分比 2025 二零二五年	2024 二零二四年	Principal activities 主要業務
<i>Directly held by the Company</i> 本公司直接持有						
Extrawell (BVI) Limited	BVI	BVI	US\$10,000 ordinary shares 10,000美元普通股	100%	100%	Investment holdings 投資控股
Jilin Extrawell Changbaishan Pharmaceutical Co., Ltd. ("JECBP") (note (i) below) 吉林精優長白山藥業 有限公司(「吉林精優」) (下文附註(i))	PRC	PRC	RMB33,000,000 registered capital 人民幣33,000,000元 註冊資本	100%	100%	Development, manufacture and sales of pharmaceutical products 開發、製造及銷售藥品
<i>Indirectly held by the Company</i> 本公司間接持有						
Extrawell Enterprises Limited	Hong Kong	Hong Kong	HK\$20 ordinary shares 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	100%	100%	Investment holdings and property investment 投資控股及物業投資
精優企業有限公司	香港	香港				
Extrawell Pharmaceutical (HK) Limited	Hong Kong	Hong Kong	HK\$2 ordinary shares	100%	100%	Provision of agency services 提供代理服務
精優藥業(香港)有限公司	香港	香港	2港元普通股			
South Asia Pharmaceutical (China) Limited	Malaysia	Malaysia	US\$1 ordinary share	100%	100%	Marketing and distribution of pharmaceutical products 推廣及分銷藥品
	馬來西亞	馬來西亞	1美元普通股			
CEP (note (ii) below)	PRC	PRC	RMB45,430,000 registered capital	80%	80%	Development, manufacture and sales of pharmaceutical products 開發、製造及銷售藥品
長春精優(下文附註(ii))	中國	中國	人民幣45,430,000元 註冊資本			
Best-Bio	BVI	BVI	US\$1 ordinary share 1美元普通股	100%	100%	Investment holdings 投資控股
Right & Rise Limited	BVI	BVI	US\$50,000 ordinary shares 50,000美元普通股	100%	100%	Investment holdings 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 2025 截至二零二五年三月三十一日止年度

## 43. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY (Continued)

### General information of subsidiaries (Continued)

Notes:

(a) 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.

(b) CEP is a joint stock limited company established in the PRC.

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.

### 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 of registration/ incorporation/ operations 登記／註冊成立／ 經營之地點	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	
		2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
				HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元
CEP	PRC	20%	20%	803	1,309	272	1,151
長春精優	中國						
Share buy back				—	—	—	(1,650)
股份回購							
						272	(499)
Individually immaterial subsidiary with non-controlling interests				—	—	(15)	(15)
持有非控股權益之個別不重大附屬公司							
				803	1,309	257	(514)

## 43. 本公司附屬公司之詳情(續)

### 附屬公司之一般資料(續)

附註：

(a) 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。

(b) 長春精優乃於中國成立之股份有限公司。

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。

### 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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 43. 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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產	41,790	37,621
Non-current assets	非流動資產	118,421	123,147
Current liabilities	流動負債	(145,708)	(150,057)
Non-current liabilities	非流動負債	(4,011)	(4,171)
Equity attributable to:	以下人士應佔權益：		
— owners of the Company	— 本公司擁有人	10,220	7,039
— non-controlling interests	— 非控股權益	272	(499)
		10,492	6,540
Revenue	收益	55,405	59,085
Expenses	開支	(51,293)	(53,641)
Profit for the year	本年度溢利	4,112	5,444
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益	(160)	876
Total comprehensive income for the year	本年度全面收益總額	3,952	6,320
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	3,309	4,135
— non-controlling interests	— 非控股權益	803	1,309
		4,112	5,444
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	3,181	5,032
— non-controlling interests	— 非控股權益	771	1,288
		3,952	6,320
Net cash generated from (used in) operating activities	經營活動產生(所用)之現金淨額	5,967	(6,606)
Net cash used in investing activities	投資活動所用之現金淨額	(3,009)	(5,252)

## 43. 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 44. HOLDING COMPANY'S STATEMENT OF FINANCIAL POSITION

## 44. 控股公司財務狀況表

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
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		330,211	330,217
			960,138	960,144
<b>Current assets</b>	<b>流動資產</b>			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		507	517
Cash and bank balances	現金及銀行結餘		27,303	46,671
			27,810	47,188
<b>Total assets</b>	<b>總資產</b>		987,948	1,007,332
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	預提費用及其他應付款項		1,036	990
Amounts due to subsidiaries	應付附屬公司款項		94,118	108,674
			95,154	109,664
<b>Non-current liability</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	32	139,038	117,124
<b>Total liabilities</b>	<b>總負債</b>		234,192	226,788
<b>Equity</b>	<b>權益</b>			
Share capital	股本	34	23,900	23,900
Reserves	儲備		729,856	756,644
<b>Total equity</b>	<b>權益總額</b>		753,756	780,544
<b>Total liabilities and equity</b>	<b>總負債及權益</b>		987,948	1,007,332

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

## 44. 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 2024 are as follows:

## 44. 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二零二四年三月三十一日止年度之儲備變動如下：

		Share premium	Contributed surplus	Convertible bonds equity reserve	Retained earnings (accumulated losses)	Total
		股份溢價 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	可換股債券 權益儲備 HK\$'000 千港元	保留盈利 (累計虧損) HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2023	於二零二三年 四月一日	191,738	64,636	512,359	10,080	778,813
Loss and total comprehensive expense for the year	本年度虧損及 全面開支總額	—	—	—	(22,169)	(22,169)
At 31 March 2024 and 1 April 2024	於二零二四年 三月三十一日 及二零二四年 四月一日	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)
At 31 March 2025	於二零二五年 三月三十一日	191,738	64,636	512,359	(38,877)	729,856

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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

### 45. 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 and the year ended 31 March 2024, the Best-Bio Group was inactive and the consolidated results of the Best-Bio Group are presented below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Administrative expenses	行政費用	(105)	(85)

At 31 March 2024, the segment assets and segment liabilities of the Best-Bio Group were approximately HK\$15,000 and HK\$64,000, respectively. At 7 March 2025 and 31 March 2025, the Best-Bio Group did not have any significant assets and liabilities.

During the period from 1 April 2024 to 7 March 2025 and the year ended 31 March 2024, the Best-Bio Group did not generate and contribute significant cash inflow or outflow to the Group.

### 46. EVENTS AFTER THE END OF THE 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 periods.

### 47. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 June 2025.

### 45. 已終止經營業務

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及截至二零二四年三月三十一日止年度，Best-Bio集團並無業務，及Best-Bio集團之綜合業績呈列如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
--	----------------------------------	----------------------------------

於二零二四年三月三十一日，Best-Bio集團之分類資產及分類負債分別為約15,000港元及64,000港元。於二零二五年三月七日及二零二五年三月三十一日，Best-Bio集團並無任何重大資產及負債。

於二零二四年四月一日至二零二五年三月七日止期間及截至二零二四年三月三十一日止年度，Best-Bio集團並無產生及為本集團貢獻重大現金流入或流出。

### 46. 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。

### 47. 批准綜合財務報表

董事會於二零二五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：

		For the year ended 31 March 截至三月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	55,429	59,098	72,577	73,925	78,802
Profit (loss) before income tax from Continuing Operations	來自持續經營業務之除所得稅前溢利(虧損)	224,719	(159,424)	130,992	132,420	(119,567)
Income tax expense	所得稅開支	(1,167)	(2,131)	(1,128)	(1,239)	—
Profit (loss) for the year from Continuing Operations	來自持續經營業務之本年度溢利(虧損)	223,552	(161,555)	129,864	131,181	(119,567)
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)	(96)
Profit (loss) for the year	本年度溢利(虧損)	223,447	(161,640)	129,773	131,091	(119,663)
Attributable to:	以下人士應佔：					
— Owners of the Company	— 本公司擁有人	222,644	(162,949)	129,265	130,588	(121,098)
— Non-controlling interests	— 非控股權益	803	1,309	508	503	1,435
		223,447	(161,640)	129,773	131,091	(119,663)

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 “Continuing Operations”). The loss for the year from the Gene Development business segment for the prior years 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(「持續經營業務」)。為方便比較，基因開發業務分部於過往年度的年度虧損已計入已終止經營業務內。

		As at 31 March 於三月三十一日				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	<b>資產、負債及非控股權益</b>					
Total assets	總資產	1,526,352	1,287,189	1,444,874	1,317,101	1,164,239
Total liabilities	總負債	(191,553)	(174,578)	(163,304)	(152,177)	(134,945)
Total equity	權益總額	1,334,799	1,112,611	1,281,570	1,164,924	1,029,294
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,334,542	1,113,125	1,281,722	1,165,653	1,030,505
Non-controlling interests	非控股權益	257	(514)	(152)	(729)	(1,211)
Total equity	權益總額	1,334,799	1,112,611	1,281,570	1,164,924	1,029,294



# 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

