



STARCOIN GROUP LIMITED

星太鏈集團有限公司

(Formerly known as Innovative Pharmaceutical Biotech Limited)
(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(前稱領航醫藥及生物科技有限公司)
(於開曼群島註冊成立並於百慕達存續之有限公司)
(Stock Code 股份代號 : 399)

INTERIM REPORT
中期報告
2025/26



Contents 目錄

- 2 Corporate Information
公司資料
- 4 Management Discussion and Analysis
管理層討論及分析
- 11 Other Information Provided in
Accordance with the Listing Rules
根據上市規則披露之其他資料
- 15 Condensed Consolidated Statement
of Profit or Loss and Other
Comprehensive Income
簡明綜合損益及其他全面收益表
- 17 Condensed Consolidated Statement of
Financial Position
簡明綜合財務狀況表
- 20 Condensed Consolidated Statement of
Changes in Equity
簡明綜合權益變動表
- 22 Condensed Consolidated Statement of
Cash Flows
簡明綜合現金流量表
- 23 Notes to the Condensed Consolidated
Financial Statements
簡明綜合財務報表附註



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Yeung Yung (*Chairman*)
Gao Yuan Xing
Tang Rong
Li Jiehong (resigned on 7 April 2025)
Qi Shujuan
Long Fai (appointed on 7 April 2025)
Wu Ming (appointed on 7 April 2025)
Zhang Shen
(appointed on 11 April 2025)

Non-executive Directors

Jiang Nian (resigned 7 April 2025)
Zhang Yi
(appointed on 11 April 2025)

Independent Non-executive Directors

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

Audit Committee

Chen Weijun (*Chairman*)
Wang Rongliang
Chen Jinzhong

Remuneration Committee

Wang Rongliang (*Chairman*)
Yeung Yung
Chen Jinzhong

Nomination Committee

Yeung Yung (*Chairman*)
Wang Rongliang
Chen Jinzhong
Chen Weijun

HONORARY CHAIRMAN

Mao Yumin

董事會

執行董事

仰融 (*主席*)
高源興
唐榕
李杰鴻 (於二零二五年四月七日辭任)
齊淑娟
龍凡 (於二零二五年四月七日獲委任)
伍鳴 (於二零二五年四月七日獲委任)
張慎
(於二零二五年四月十一日獲委任)

非執行董事

蔣年 (於二零二五年四月七日辭任)
張羿
(於二零二五年四月十一日獲委任)

獨立非執行董事

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

審核委員會

陳偉君 (*主席*)
王榮樑
陳金中

薪酬委員會

王榮樑 (*主席*)
仰融
陳金中

提名委員會

仰融 (*主席*)
王榮樑
陳金中
陳偉君

名譽主席

毛裕民

COMPANY SECRETARY

Poon Hon Yin

公司秘書

潘漢彥

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港灣仔
軒尼斯道145號
安康商業大廈
20樓2002室

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

股份登記總處及過戶代理處

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

BRANCH SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

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

香港股份登記分處及過戶代理處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKER

Bank of Communications Co., Ltd.

主要往來銀行

交通銀行股份有限公司

STOCK CODE

399

股份代號

399

COMPANY WEBSITE

www.starcoingroup.com
www.irasia.com/listco/hk/starcoingroup

公司網站

www.starcoingroup.com
www.irasia.com/listco/hk/starcoingroup

Management Discussion and Analysis

管理層討論及分析

GROUP RESULTS

Revenue of the Group for the Financial Period amounted to approximately HK\$3.2 million, representing an increase of approximately 5.8% as compared with the total revenue of approximately HK\$3.0 million that was recorded in the Previous Financial Period. The increase was mainly attributable to the increase in business of the trading of beauty and health products segment during the Financial Period. The Group recorded a loss attributable to the owners of the Company amounted to approximately HK\$116.1 million for the Financial Period as compared to profit of HK\$101.7 million in Previous Financial Period. The profit of in the Previous Financial Period was attributable to the non-cash item result from the completion of the amendment of Convertible Bonds.

BUSINESS REVIEW

Trading of beauty and health products

During the Financial Period, revenue arising from the trading of beauty and health products amounted to approximately HK\$3.2 million, representing an increase of 5.8% from the revenue in the amount of approximately HK\$3.0 million that was recorded in the Previous Financial Period. During the Financial Period, the Group engaged a registered pharmacist to formulate dietary supplements for the insulin health and blood sugar management. In September 2025, the Group already launched its own health supplement product under the brand of “Pancreon PRO”「胰太寶」.

Research and development

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

The In-process R&D was recorded as intangible asset in Group’s consolidated statement of financial position with net carrying value of HK\$1,076 million. The management performs the impairment assessment at the end of each reporting period.

集團業績

於本財政期間，本集團之收益約3,200,000港元，較上一財政期間錄得之總收益約3,000,000港元增加約5.8%。有關增加主要由於於本財政期間美容及保健產品貿易分部之業務增加。於本財政期間，本集團錄得本公司擁有人應佔虧損約116,100,000港元，上一財政期間則錄得溢利101,700,000港元。於上一財政期間的溢利乃歸因於完成可換股價券修訂而產生的非現金項目所致。

業務回顧

美容及保健產品貿易

於本財政期間，美容及保健產品貿易所得收益約為3,200,000港元，較上一財政期間錄得之收益約3,000,000港元增加5.8%。於本財政期間，本集團聘請一名註冊藥劑師配製胰島素保健及血糖管理的膳食補充劑。於二零二五年九月，本集團已推出「胰太寶」品牌的保健產品。

研發

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

研發過程於本集團綜合財務狀況表入賬列作無形資產，賬面淨值為1,076,000,000港元。管理層於各報告期末進行減值評估。

Management Discussion and Analysis

管理層討論及分析

At the end of the Financial Period, the Directors of the Company have performed impairment assessment on the intangible asset. The recoverable amount of the intangible asset is determined based on the estimated fair value of the In-process R&D. Based on the assessment, the recoverable amount of the Group's intangible asset is estimated to be higher than the carrying amount and therefore the Directors of the Company considered that no further impairment is necessary as at 30 September 2025.

The enrolment of the first batch of patients for the Clinical Trial testing has commenced in July 2020. Currently, about 405 patients have been enrolled in selected participating hospitals to take place in the Clinical Trial. The enrolment of patients will be an ongoing process.

Based on the latest information available to the Company, the Product is expected to be launched in the market and available for sale at selected hospitals by third quarter of 2028. The Group is expected to generate a stable source of revenue and profit after the launch of the Product taking into account that (i) there is massive demand in the PRC for innovative insulin products in light of the growing diabetic population; (ii) once the Product is launched, it is expected to become the first oral insulin drug available in the market; (iii) the Product is expected to be sold at a reasonable price range and will provide a superior and effective treatment method for diabetes patients; and (iv) once the Product is launched, it will be protected for a period of 5 years under the current regulations in the PRC which prohibits other companies from manufacturing and/or undergoing clinical trial for similar products.

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

於本財政期間末，本公司董事已對無形資產作出減值評估。無形資產的可收回款項基於研發過程的估計公平值釐定。根據該評估，估計本集團無形資產的可收回款項將高於其賬面值，因此，本公司董事認為毋須於二零二五年九月三十日作出進一步減值。

就臨床試驗招募第一批患者已於二零二零年七月開始。現時已於指定參與醫院招募約405名患者參與臨床試驗。患者招募過程將持續進行。

根據本公司最近可得之資料，預計該產品將於二零二八年第三季前於市場上推出並於指定醫院銷售。經考慮下列各項，本集團預期該產品推出後將產生穩定的收益及盈利來源：(i)鑒於糖尿病患者人數日增，中國對創新胰島素產品需求強勁；(ii)該產品推出後，預期將為市場上首款口服胰島素藥物；(iii)該產品預期將於合理價格範圍出售，並將為糖尿病患者提供更佳及更有效的治療方式；及(iv)該產品一經推出，將根據中國的現行法規得到五年保障期，期間禁止其他公司生產及／或進行類似產品的臨床試驗。

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

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Trading of beauty and health products

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

The Group's core mission is to provide reliable health supplement solutions for the vast diabetic and pre-diabetic population which is identical with the Group's principal activities, that is, to develop products with aim to provide solution for diabetic patients. There will be several insulin related health products to be launched in Hong Kong with one product "Pancreon PRO" already launched at the end of September 2025 under the brand of 「胰太寶」. The management is going to have been more proactive about diversification on the product range in the trading business which may bring high profit margin and contribution to the Group.

Research and development

To further ensure that the Product will be able to commercialise in third quarter of 2028, the project team of the Group will regularly monitor the progress and make regular reports to the management of the Company so as to ensure the In-process R&D can be completed according to the Group's schedule to commercialise the Product in third quarter of 2028.

As part of the Group's initiative to expand its exposure in the biotech area, the Group has been in discussions with medical experts in John Hopkins University School for over six months to reach cooperation. On 16 October 2025, the Group entered into a Preliminary Partnership Agreement with The Scaling Lab. by Dr. J. Hunter Young at Johns Hopkins University School of Medicine. Under the cooperation agreement, among others, the two parties will cooperate to further study on Dr. Young's work on the genetic epidemiology and physiology of cardiovascular disease and its risk factors, especially diabetes and its treatments other than insulin.

前景

美容及保健產品貿易

本集團的主要貿易產品為美容及保健產品，而銷售該等美容及保健產品為本集團貢獻大部分收益。

本集團的核心使命是為廣大的糖尿病及糖尿病前期患者提供可靠的健康補充劑解決方案，這與本集團的主要業務（即開發旨在為糖尿病患者提供解決方案的產品）相符。本集團將在香港推出多款胰島素相關保健產品，其中一款名為「Pancreon PRO」的產品已於二零二五年九月底以「胰太寶」品牌推出市場。管理層將更加積極多元化貿易業務的產品範圍，以為本集團帶來高利潤率及貢獻。

研發

為進一步確保該產品能夠在二零二八年第三季實現商品化，本集團的項目團隊將定期監測進度及定期向本公司管理層報告，確保按照本集團的時間表完成研發過程，以實現該產品於二零二八年第三季商品化。

為拓展本公司在生物科技領域的業務，本集團已與約翰·霍普金斯大學 (John Hopkins University School) 的醫學專家進行超過六個月的磋商，以期達成合作。於二零二五年十月十六日，本集團與約翰斯·霍普金斯大學醫學院 (Johns Hopkins University School of Medicine) 的 J. Hunter Young 博士領導的 The Scaling Lab 簽訂初步合作協議。根據合作協議，(其中包括) 雙方將合作深入研究 Young 博士在心血管疾病及其風險因素的遺傳流行病學及生理學方面的研究成果，尤其是糖尿病及胰島素以外的治療方法)。

Management Discussion and Analysis

管理層討論及分析

Dr. J. Hunter Young is an associate professor of medicine and assistant professor of gynecology and obstetrics at the Johns Hopkins University School of Medicine. His areas of clinical expertise include insulin resistance, genetic epidemiology, hypertension and general internal medicine. Founded in 1876 as the America's first research university, Johns Hopkins has been advancing knowledge and bringing discoveries to the world for nearly 150 years. Each year since 1979, Johns Hopkins has been the leading recipient of research funding from the federal government. Johns Hopkins Medicine is a governing structure for the University's School of Medicine and the health system, coordinating their research, teaching, patient care, and related enterprises.

The Group's consider the cooperation with Johns Hopkins University School of medicine a highly valuable opportunity to build foundation for the Group to tap into other research for treatments for diabetes.

The Group plans to apply blockchain technology to add value to its health-related businesses. As set out in the announcement dated 25 April 2025, the initiative to explore new opportunity in blockchain technology solutions aligns with global digital transformation trends and creates opportunities to diversify the revenue streams of the Group. The Group considers the Great Health Industry, covering medical services, health management, pharmaceutical distribution, biomedicine, elderly care, and health financing, has become a new growth driver for the Chinese economy

J.Hunter Young 博士是約翰斯•霍普金斯大學醫學院(Johns Hopkins University School of Medicine)的醫學副教授及婦產科助理教授。他的臨床專業領域包括胰島素抗性、遺傳流行病學、高血壓及一般內科。約翰•霍普金斯大學於一八七六年成立，是美國第一所研究型大學，於接近150年以來致力於推動知識進步，並將世界帶來新研究成果。自一九七九年，約翰•霍普金斯大學一直是聯邦政府科研經費的主要受惠者。約翰斯•霍普金斯大學醫學院是該大學的醫學院及醫療系統的監管機構，負責協調其研究、教學、病患護理及相關工作。

本集團認為與約翰斯•霍普金斯大學醫學院的合作是難能可貴的機會，可為本集團開拓其他糖尿病治療研究奠定基礎。

本集團計劃運用區塊鏈技術為其保健相關業務增值。誠如日期為二零二五年四月二十五日的公告所載，探索區塊鏈技術解決方案新機遇的計劃符合全球數碼轉型趨勢，並提供機會令本集團的收益來源更多元化。本集團認為，涵蓋醫療服務、健康管理、醫藥分銷、生物醫藥、養老護理及健康融資等領域的大健康產業已成為中國經濟新的增長動力。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Capital structure

財務回顧

資本架構

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
--	---	--

Authorised: 120,000,000,000 ordinary shares of HK\$0.01 each (the "Shares")	法定： 120,000,000,000股每股面 值0.01港元之普通股 (「股份」)	1,200,000	500,000
Issued and fully paid: 2,142,787,625 Shares (As at 31 March 2025: 1,822,202,924 Shares)	已發行及已繳足： 2,142,787,625股股份 (於二零二五年三月三十一 日：1,822,202,924股股份)	21,428	18,222

Liquidity and financial resources

As at 30 September 2025, the Group had bank and cash balances of approximately HK\$18.1 million (31 March 2025: approximately HK\$3.7 million).

As at 30 September 2025, total borrowings of the Group were approximately HK\$1,143.0 million (31 March 2025: approximately HK\$1,049.2 million) which reflected the debt value of the Company's unconverted convertible bonds, amounts due to non-controlling interests, amounts due to former non-controlling interests, loans from a substantial shareholder, amount due to a former associate, and loans from a former associate and a non-controlling interest.

流動資金及財務資源

於二零二五年九月三十日，本集團之銀行及現金結餘約18,100,000港元(二零二五年三月三十一日：約3,700,000港元)。

於二零二五年九月三十日，本集團之總借貸約1,143,000,000港元(二零二五年三月三十一日：約1,049,200,000港元)，反映本公司之未轉換可換股債券之債務價值、應付非控股權益款項、應付前非控股權益款項、來自主要股東貸款、應付前聯營公司款項及來自前聯營公司及非控股權益貸款。



Management Discussion and Analysis

管理層討論及分析

The ratio of current assets to current liabilities of the Group was 0.02 as at 30 September 2025 as compared to the 0.01 as at 31 March 2025. The Group's gearing ratio as at 30 September 2025 was 1.07 (31 March 2025: 0.98) which is calculated based on the Group's total liabilities of approximately HK\$1,191.1 million (31 March 2025: approximately HK\$1,059.8 million) and the Group's total assets of approximately HK\$1,110.7 million (31 March 2025: approximately HK\$1,085.1 million).

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

Placing of new shares under general mandate

The Company completed the placing of 23,555,000 shares at a placing price of HK\$0.175 per share under the general mandate pursuant to the placing agreement dated 29 May 2025 (the "Placing"). The Placing was completed on 23 June 2025 and generated gross proceeds of approximately HK\$4,122,000. After deducting all relevant expenses (including, but not limited to, placing commission, legal fees, and disbursements), the net proceeds amounted to approximately HK\$4,000,000. The Company intended to apply the net proceeds in full for the general working capital of the Group. As at 30 September 2025, the net proceeds from the Placing had been fully utilized for such purposes.

Significant acquisition and investments

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

Charges on the Group's assets

As at 30 September 2025, the Group and the Company did not have any charges on their assets (31 March 2025: Nil).

本集團於二零二五年九月三十日之流動資產對流動負債之比率為0.02，而於二零二五年三月三十一日則為0.01。本集團於二零二五年九月三十日之資本負債比率為1.07（二零二五年三月三十一日：0.98），乃根據本集團之負債總額約1,191,100,000港元（二零二五年三月三十一日：約1,059,800,000港元）及本集團之資產總額約1,110,700,000港元（二零二五年三月三十一日：約1,085,100,000港元）計算。

本集團重視盈餘現金及現金等價物之安全、短期承諾和可用性。

根據一般授權配售新股份

本公司根據二零二五年五月二十九日訂立之配售協議，按配售價每股0.175港元完成配售23,555,000股股份（「配售事項」）。配售事項已於二零二五年六月二十三日完成，並產生所得款項總額約4,122,000港元。扣除所有相關開支（包括但不限於配售佣金、法律費用及支出）後，所得款項淨額約為4,000,000港元。本公司擬將所得款項淨額全數用作本集團的一般營運資金。於二零二五年九月三十日，配售所得款項淨額已悉數用作上述用途。

重大收購及投資

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

本集團資產抵押

於二零二五年九月三十日，本集團及本公司並無任何資產抵押（二零二五年三月三十一日：無）。

Management Discussion and Analysis

管理層討論及分析

Foreign exchange exposure

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

Number and numeration of employees

As at 30 September 2025, the Group had 29 full time employees (31 March 2025: 20), most of whom work in the Company's subsidiaries in the PRC. It is the Group's policy that the remuneration of employees and Directors are in line with the market and commensurate with their responsibilities. Discretionary year-end bonuses are payable to the employees based on individual performance. Other employee benefits include medical insurance, retirement schemes, training programmes, and education subsidies.

Total staff costs including the Directors' remuneration for the Financial Period amounts to approximately HK\$3.6 million (Previous Financial Period: approximately HK\$2.9 million).

Segment information

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

外匯風險

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

僱員人數及薪酬

於二零二五年九月三十日，本集團有29名(二零二五年三月三十一日：20名)全職僱員，大部分均任職本公司於中國之附屬公司。本集團之政策乃僱員及董事之薪酬須與市場一致，並與彼等職責相符。酌情年末花紅乃根據個人表現而向僱員支付。其他僱員福利包括醫療保險、退休計劃、培訓課程及教育資助。

於本財政期間之員工總成本(包括董事酬金)約為3,600,000港元(上一財政期間：約2,900,000港元)。

分部資料

分部資料之詳情載於未經審核簡明綜合財務報表附註3。

Yeung Yung
Chairman

Hong Kong, 28 November 2025

仰融
主席

香港，二零二五年十一月二十八日

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

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

Code provision F.1.1

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

AUDIT COMMITTEE

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

購買、出售或贖回本公司之 上市證券

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

遵守企業管治守則

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

守則條文第F.1.1條

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

審核委員會

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

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

DIRECTORS' SECURITIES TRANSACTIONS

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

DIRECTORS' INTERESTS IN SHARES

As at 30 September 2025, the interests or short positions of the Directors, chief executive of the Company or their associates in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be recorded in the register and required to be kept by the Company under Section 352 of the SFO, or which is otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the issued share capital of the Company

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

Save as disclosed above, as at 30 September 2025, none of the Directors, chief executive of the Company nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which is otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事進行之證券交易

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

董事於股份之權益

於二零二五年九月三十日，本公司董事、高級行政人員或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條本公司須存置之登記冊內或須根據標準守則以其他方式知會本公司及聯交所之權益或淡倉如下：

於本公司已發行股本之好倉

除上文披露者外，於二零二五年九月三十日，概無本公司董事、高級行政人員或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條本公司須存置之登記冊或須根據標準守則以其他方式知會本公司及聯交所之任何權益或淡倉。

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

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

As at 30 September 2025, the register of interests and short positions in the shares and underlying shares of the Company kept under Section 336 of the SFO showed that, the following, other than a Director or chief executive of the Company, had an interest or deemed interest of 5% or more in the issued share capital of the Company:

主要股東及其他人士於股份 及相關股份之權益及淡倉

於二零二五年九月三十日，根據證券及期貨條例第336條存置之本公司股份及相關股份之權益及淡倉登記冊所載，下列人士（不包括本公司之董事或高級行政人員）於本公司已發行股本中擁有或被視為擁有5%或以上權益：

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

於本公司已發行股本之好倉／ 淡倉

Name of Shareholder 股東姓名／名稱	Capacity 身份	Number of shares/ underlying shares held 持有之股份／ 相關股份數目	Long (L) or Short (S) position 好倉(L)或 淡倉(S)	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Dr. Mao Yumin (note 1) 毛裕民博士(附註1)	Beneficial owner 實益擁有人	1,405,441,094	L	65.58%
	Interest of a controlled corporation 受控制法團之權益	94,603,960	L	4.41%
United Gene Holdings Limited (note 1) 聯合基因控股有限公司(附註1)	Interest of a controlled corporation 受控制法團之權益	94,603,960	L	4.41%
Blowindow Gene Development (Hong Kong) Limited (note 1) (附註1)	Interest of a controlled corporation 受控制法團之權益	94,603,960	L	4.41%
JNJ Investments Limited (note 1) (附註1)	Beneficial owner 實益擁有人	55,000,000	L	2.56%
	Interest of a controlled corporation 受控制法團之權益	39,603,960	L	1.84%
United Gene International Holdings Ltd 聯合基因國際有限公司	Beneficial owner 實益擁有人	39,603,960	L	1.84%
Dr. Xie Yi (note 2) 謝毅博士(附註2)	Interest of a controlled corporation 受控制法團之權益	94,603,960	L	4.41%
Ease Gold Investments Limited (note 2) (附註2)	Interest of a controlled corporation 受控制法團之權益	94,603,960	L	4.41%
Chau Yiu Ting 周耀庭	Beneficial owner 實益擁有人	185,244,900	L	8.64%

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

Notes:

1. These include (i) 310,724,751 ordinary shares held by Dr. Mao directly; (ii) 1,094,716,343 and 39,603,960 derivative shares held by Dr. Mao and United Gene International Holdings Group Limited respectively, which shall be issued by the Company upon exercise of the conversion rights attached to the convertible bonds in an aggregate principal amount of HK\$231,500,000 issued by the Company; (iii) 55,000,000 ordinary shares held through JNJ Investments Limited ("JNJ"), JNJ is a wholly-owned subsidiary of Blowindow Gene Development (Hong Kong) Limited which is also an wholly-owned subsidiary of United Gene Group Limited, which is in turn owned as to 33% by United Gene Holdings Limited. United Gene International Holdings Group Limited is wholly-owned by JNJ.

2. Ease Gold Investments Limited, is wholly-owned by Dr. Xie Yi ("Dr. Xie"), which owns 33% equity interests of United Gene Group Limited.

Save as disclosed above, the directors were not aware of any other relevant interests or short positions of 5% or more in the issued share capital of the Company as at 30 September 2025.

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

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

附註：

1. 彼等包括(i)由毛博士直接持有的310,724,751股普通股；(ii)於行使可換股債券附帶之轉換權後，由本公司發行之衍生股份 — 本金總額為231,500,000港元之可換股債券，乃分別由毛博士持有1,094,716,343股及聯合基因國際有限公司持有39,603,960股；(iii)透過JNJ Investments Limited (「JNJ」)持有55,000,000股普通股，JNJ為Blowindow Gene Development (Hong Kong) Limited之全資附屬公司，Blowindow Gene Development (Hong Kong) Limited亦為United Gene Group Limited之全資附屬公司，而United Gene Group Limited由聯合基因控股有限公司擁有33%。聯合基因國際有限公司由JNJ全資擁有。

2. Ease Gold Investments Limited (由謝毅博士(「謝博士」)全資擁有)擁有United Gene Group Limited之33%股權。

除上文披露者外，於二零二五年九月三十日，董事並不知悉佔本公司已發行股本5%或以上之任何其他相關權益或淡倉。

購買、出售或贖回本公司之 上市證券

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

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

			Six months ended 30 September	
			截至九月三十日止六個月	
			2025	2024
			二零二五年	二零二四年
			HK\$'000	HK\$'000
			千港元	千港元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
		Notes 附註		
Revenue	收益	3	3,206	3,029
Cost of sales and services	銷售及服務成本		(2,759)	(2,722)
Gross profit	毛利		447	307
Other gains and losses, net	其他收益及虧損淨額	4	—	224,291
Administrative expenses	行政開支		(12,386)	(6,683)
Research and development expenses	研發開支		(4,062)	(709)
Finance costs	財務費用	5	(103,303)	(116,240)
Profit before tax	稅前溢利		(119,304)	100,966
Income tax	所得稅		—	—
Profit for the period	期內溢利	6	(119,304)	100,966
Other comprehensive expense	其他全面開支			
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益之項目：			
Exchange difference on translation of foreign operations	換算海外業務之匯兌差額		58	28
			58	28
Total comprehensive income for the period	期內全面收益總額		(119,246)	100,994

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Profit (Loss) for the period attributable to:	以下人士應佔期內溢利(虧損)：		
Owners of the Company	本公司擁有人	(116,176)	101,741
Non-controlling interests	非控股權益	(3,128)	(775)
		(119,304)	100,966
Total comprehensive income (expense) for the period attributable to:	以下人士應佔期內全面收益(開支)總額：		
Owners of the Company	本公司擁有人	(116,118)	101,769
Non-controlling interests	非控股權益	(3,128)	(775)
		(119,246)	100,994
		HK cents 港仙	HK cents 港仙
Earnings (loss) per share Basic	每股盈利(虧損)基本	8	
		(5.97)	5.87
Diluted	攤薄	(5.97)	(0.20)



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2025

於二零二五年九月三十日

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註	
Non-current assets	非流動資產		
Right-of-use assets	使用權資產	10	10,808
Intangible assets	無形資產	10	1,076,240
Current assets	流動資產		
Inventories	存貨		134
Trade receivables	貿易應收賬款	11	3,660
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		1,815
Bank and cash balances	銀行及現金結餘		18,071
			23,680
			8,889

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2025

於二零二五年九月三十日

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)		At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	
	Notes 附註				
Current liabilities		流動負債			
Trade payables		貿易應付賬款	12	1,050	139
Lease liabilities		租賃負債		11,130	—
Accruals and other payables		應計費用及其他應付款項		35,911	10,410
Amounts due to non-controlling interests		應付非控股權益款項		3,092	3,092
Amounts due to former non-controlling interests		應付前非控股權益款項		724	724
Loan from a substantial shareholder		來自主要股東貸款		8,190	8,190
Amount due to a former associate		應付前聯營公司款項		41,947	41,947
Convertible Bonds	13	可換股債券		1,005,759	907,563
				1,107,803	972,065
Net current liabilities		流動負債淨額		(1,084,123)	(963,176)
Total assets less current liabilities		總資產減流動負債		2,925	113,064

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2025

於二零二五年九月三十日

			At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
Non-current liabilities		非流動負債		
Convertible bonds	13	可換股債券	36,618	41,814
Loan from a non-controlling interest		來自非控股權益貸款	10,346	10,346
Loan from a former associate		來自前聯營公司貸款	36,325	35,563
			83,289	87,723
NET (LIABILITIES)/ ASSETS		(負債) / 資產淨額	(80,364)	25,341
Capital and reserves		資本及儲備		
Share capital	14	股本	21,428	18,222
Reserves		儲備	(805,198)	(699,415)
Equity attributable to owners of the Company		本公司擁有人應佔權益	(783,770)	(681,193)
Non-controlling interests		非控股權益	703,406	706,534
TOTAL EQUITY		權益總額	(80,364)	25,341

YEUNG YUNG

仰融

CHAIRMAN

主席

TANG RONG

唐榕

DIRECTOR

董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

	Attributable to owners of the Company 本公司擁有人應佔								
	Share capital	Share premium	Convertible bonds equity reserve	Other reserve	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	股本	股份溢價	可換股債券權益儲備	其他儲備	外幣兌換儲備	累計虧損	總計	非控股權益	權益總額
	HK\$'000 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 (Note a) (附註a)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2024 (audited) 於二零二四年四月一日(經審核)	17,232	1,376,204	396,352	4,140	(166)	(2,405,274)	(611,512)	930,943	319,431
Profit/(Loss) for the period 期內溢利/(虧損)	—	—	—	—	—	101,741	101,741	(775)	100,966
Other comprehensive income (expense) for the period 期內其他全面收益(開支)	—	—	—	—	28	—	28	—	28
Total comprehensive income (expense) for the period 期內全面收益(開支)總額	—	—	—	—	28	101,741	101,769	(775)	100,994
Issue of convertible bonds 發行可換股債券	—	—	48,212	—	—	—	48,212	—	48,212
Conversion of convertible bonds 轉換可換股債券	990	30,082	(28,461)	—	—	—	2,611	—	2,611
At 30 September 2024 (unaudited) 於二零二四年九月三十日(未經審核)	18,222	1,406,286	416,103	4,140	(138)	(2,303,533)	(458,920)	930,168	471,248



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

	Attributable to owners of the Company 本公司擁有人應佔								
	Share capital	Share premium	Convertible bonds equity reserve	Other reserve	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	股本	股份溢價	可換股債券權益儲備	其他儲備	外幣兌換儲備	累計虧損	總計	非控股權益	權益總額
	HK\$'000 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 (Note a) (附註a)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2025 (audited) 於二零二五年四月一日 (經審核)	18,222	1,399,796	308,906	228,235	(173)	(2,636,179)	(681,193)	706,534	25,341
Profit/(Loss) for the period 期內溢利/(虧損)	—	—	—	—	—	(116,176)	(116,176)	(3,128)	(119,304)
Other comprehensive income (expense) for the period 期內其他全面收益(開支)	—	—	—	—	58	—	58	—	58
Total comprehensive income (expense) for the period 期內全面收益(開支)總額	—	—	—	—	58	(116,176)	(116,118)	(3,128)	(119,246)
Issue of shares 發行股份	236	3,845	—	—	—	—	4,081	—	4,081
Conversion of convertible bonds 轉換可換股債券	2,970	72,424	(65,934)	—	—	—	9,460	—	9,460
At 30 September 2025 (unaudited) 於二零二五年九月三十日 (未經審核)	21,428	1,476,065	242,972	228,235	(115)	(2,752,355)	(783,770)	703,406	(80,364)

Note:

附註：

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

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)現金 淨額	10,447	(2,630)
FINANCING ACTIVITIES	融資活動		
Interest paid on lease liabilities	租賃負債之已付利息	(81)	—
Repayment of lease liabilities	償還租賃負債	(43)	—
Net proceeds of issue of shares	發行股份所得款項淨額	4,081	—
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得 現金淨額	3,957	—
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加(減少)淨額	14,404	(2,630)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等價物	3,703	3,075
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動影響	(36)	(17)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash	期末現金及現金等價物， 指銀行結餘及現金	18,071	428

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

1. BASIS OF PREPARATION

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

1.1 Going Concern Basis

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

- (i) During the period ended 30 September 2025, the Group incurred a loss attributable to owners of the Company of approximately HK\$116,176,000. In addition, as at 30 September 2025, the Group had net current liabilities and deficit attributable to owners of the Company of approximately HK\$1,084,123,000 and HK\$783,770,000, respectively;

1. 編製基準

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

1.1 持續經營基準

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

- (i) 截至二零二五年九月三十日止期間，本集團產生本公司擁有人應佔虧損約116,176,000港元。此外，於二零二五年九月三十日，本集團之流動負債淨額及本公司擁有人應佔虧絀分別約為1,084,123,000港元及783,770,000港元；

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

1. BASIS OF PREPARATION (Continued)

1.1 Going Concern Basis (Continued)

- (ii) As at 30 September 2025, the Group had amounts due to the Non-controlling Interests, amounts due to former non-controlling interests, amount due to the Former Associate, loan from the Substantial Shareholder, loans from the Former Associate and convertible bonds with an aggregate amount of approximately HK\$1,059,712,000 which would be due and repayable within one year, while its bank balances and cash amounted to approximately HK\$18,071,000 only; and
- (iii) The Group's major assets, being the development of oral insulin product in the PRC, is currently under the stage of Phase III clinical trial ("Clinical Trial"), the validity of future cash flow arising from the commercialisation of the oral insulin product is depending on the successful of the Clinical Trial and obtaining the necessary approval from National Medical Products Administration.

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

1. 編製基準(續)

1.1 持續經營基準(續)

- (ii) 於二零二五年九月三十日，本集團應付非控股權益款項、應付前非控股權益款項、應付前聯營公司款項、主要股東貸款、前聯營公司貸款及可換股債券總額約1,059,712,000港元將於一年內到期及償還，其銀行結餘及現金僅約為18,071,000港元；及
- (iii) 本集團之主要資產為在中國開發口服胰島素產品，目前正處於臨床試驗第三期（「臨床試驗」），而口服胰島素產品商品化產生的未來現金流量之有效性取決於臨床試驗的成功，及取得國家藥品監督管理局的必要批准。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

1. BASIS OF PREPARATION (Continued)

1.1 Going Concern Basis (Continued)

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

- (i) The Company obtained a confirmation from the Group's former associate and confirm in written that they will not demand for repayment of approximately HK\$41,947,000 as at 30 September 2025 for a period of at least 12 months from the date of these condensed consolidated financial statements.
- (ii) The Company obtained the financial support of the substantial shareholder and confirm in written that he will not demand for repayment of approximately HK\$8,190,000 as at 30 September 2025 for a period of at least 12 months from the date of these condensed consolidated financial statements. He also agreed to provide the Company with sufficient financial support to enable the Company to meet its obligations to third parties as and when they fall due and to continue as a going concern.

1. 編製基準(續)

1.1 持續經營基準(續)

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

- (i) 本公司已取得本集團前聯營公司之確認，並以書面方式確認，彼等不會於簡明綜合財務報表日期起計至少十二個月內要求本公司償還於二零二五年九月三十日之約41,947,000港元。
- (ii) 本公司獲得主要股東之財政支持，並以書面形式確認，彼不會於簡明綜合財務報表日期起計至少十二個月內要求本公司償還於二零二五年九月三十日之約8,190,000港元。彼亦同意向本公司提供充裕財政支持，使本公司得以向第三方履行到期還款責任，並繼續按持續經營基準經營。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

1. BASIS OF PREPARATION (Continued)

1.1 Going Concern Basis (Continued)

- (iii) The management of the Company is currently working on the Clinical Trial which has been commenced in July 2020. The management is making every effort to achieve the expected timeline that the oral insulin product will be launched in the third quarter of 2028. As at the date of this announcement, there is no negative feedback from the Clinical Trial. The Group performs tests of impairment on intangible asset and no further impairment is required.
- (iv) The Company is in the final stages of negotiation with bondholders regarding the extension and restructuring of the Convertible Bonds due on 28 July 2025. An agreement is expected to be reached shortly, which would alleviate the Group's short-term debt pressure.
- (v) The management of the Company is looking for other financing and borrowing opportunity.

1. 編製基準(續)

1.1 持續經營基準(續)

- (iii) 本公司管理層現正進行臨床試驗。臨床試驗已於二零二零年七月開始，管理層戮力實行預期時間表，使口服胰島素產品將於二零二八年第三季推出。於本公告日期，臨床試驗並無出現負面的反饋。本集團就無形資產進行年度減值測試，並且無需進行減值。
- (iv) 本公司正與債券持有人就二零二五年七月二十八日到期的可換股債券的延期及重組進行最後階段的磋商。預計短期內可達成協議，進而緩減本集團的短期債務壓力。
- (v) 本公司管理層現正物色其他融資及借貸機會。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

1. BASIS OF PREPARATION (Continued)

1.1 Going Concern Basis (Continued)

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

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to implement the abovementioned plans and measures. Whether the Group will be able to continue as a going concern would depend on the Group's ability to generate financial and operating cash flows through the successful to complete the Clinical Trial and the Product have launch in the third quarter of 2028.

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

1. 編製基準(續)

1.1 持續經營基準(續)

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

儘管如此，本公司管理層能否實施上述計劃及措施仍存有重大的不確定性。本集團能否以持續經營基礎繼續經營，將視乎本集團能否成功完成臨床試驗並於二零二八年第三季推出該產品以獲得融資及經營現金流量。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2025.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2025 for the preparation of the Group's condensed consolidated financial statements:

HKAS 21 Amendments
香港會計準則第21號之修訂本

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

2. 主要會計政策

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

除以下陳述外，截至二零二五年九月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零二五年三月三十一日止年度之年度財務報表所遵循者一致。

應用新訂及經修訂香港財務報告準則

本集團於本中期期間首次應用以下由香港會計師公會頒佈之經修訂香港財務報告準則(其自二零二五年四月一日或之後開始的年度期間強制生效)以編製本集團簡明綜合財務報表：

Lack of Exchangeability
缺乏可兌換性

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

The Group has two reportable and operating segments as follows:

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

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

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

3. 收益及分部資料

本集團有以下兩個呈報及營運分部：

- (a) 於香港進行美容及保健產品貿易(「美容及保健產品貿易」)
- (b) 研發並商品化產品(「研發」)

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

下表為按呈報及經營分部分類的本集團收益及業績分析：

Trading of beauty and health products		Research and development		Total	
美容及保健產品貿易		研發		總計	
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	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元
(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)

Six months ended 30 September

截至九月三十日止六個月

Revenue from external customers

來自外界客戶之收益

3,206

3,029

—

—

3,206

3,029

Segment profit (loss) after tax

除稅後分部溢利(虧損)

411

281

(6,384)

(1,582)

(5,973)

(1,301)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

3. 收益及分部資料(續)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Reconciliation of reportable segment profit (loss) after tax:	除稅後呈報分部溢利(虧損)對賬：		
Total segment loss	分部虧損總額	(5,973)	(1,301)
Corporate and other expenses	企業及其他開支	(113,331)	(122,024)
Unallocated other income, gains and losses, net	未分配其他收入、收益及虧損淨額	—	224,291
Consolidated (loss) profit for the period	期內綜合(虧損)溢利	(119,304)	100,966

4. OTHER GAINS AND LOSSES, NET

4. 其他收益及虧損淨額

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)

Gain on modification of convertible bonds

修訂可換股債券之收益

—

224,291

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

5. FINANCE COSTS

5. 財務費用

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Effective interest expense on convertible bonds	可換股債券實際利息開支	102,460	115,760
Interest expense on loan from the subsidiary of a former associate	來自前聯營公司之附屬公司貸款之利息開支	762	480
Interest on lease liability	租賃負債之利息	81	—
		103,303	116,240

6. (LOSS) PROFIT FOR THE PERIOD

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

6. 期內(虧損)溢利

期內(虧損)溢利乃扣除下列各項後達致：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Depreciation of right-of-use assets	使用權資產折舊	284	—
Cost of inventories recognised as an expense	確認為開支之存貨成本	2,759	2,722
Staff costs including directors' emoluments	包括董事酬金在內之員工成本	3,616	2,913

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

7. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors have determined that no dividend will be paid in respect of the interim period (2024: Nil).

7. 股息

於本中期期間概無派付、宣派或擬派股息。董事決定，概不會就本中期期間支付股息(二零二四年：無)。

8. EARNINGS (LOSS) PER SHARE

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

8. 每股盈利(虧損)

本公司擁有人應佔每股基本盈利(虧損)按以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
(Loss)/profit for the year attributable to owners of the Company and earnings for the purpose of basic earnings/(loss) per share	本公司擁有人應佔年內(虧損)/溢利及就計算每股基本盈利/(虧損)之盈利	(116,176)	101,741
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Gain on modification of convertible bonds	修改可換股債券之收益	—	(224,291)
Effective interest expense on convertible bonds	可換股債券之實際利息開支	102,460	115,760
Loss for the purpose of diluted loss per share	就計算每股攤薄虧損之虧損	(13,716)	(6,790)



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

8. EARNINGS (LOSS) PER SHARE

(Continued)

8. 每股盈利(虧損)(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	就計算每股基本盈利／(虧損)之普通股加權平均數	1,946,941	1,734,073
Effect of dilutive potential ordinary shares: Convertible bonds	潛在攤薄普通股之影響： 可換股債券	—	1,701,317
Weighted average number of ordinary shares for the purpose of diluted loss per share	就計算每股攤薄虧損之普通股加權平均數	1,946,941	3,435,390

Diluted loss per share is the same as basic loss per share as the effect of potential ordinary shares has anti-dilutive effects during the period ended 30 September 2025.

由於潛在普通股的影響具有反攤薄影響，因此於截至二零二五年九月三十日止期間的每股攤薄虧損與每股基本虧損相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

No property, plant and equipment was acquired and disposed by the Group during the six months ended 30 September 2025 period (six months ended 30 September 2024: Nil).

9. 物業、廠房及設備變動

於截至二零二五年九月三十日止六個月內，本集團並無購入及出售物業、廠房及設備(截至二零二四年九月三十日止六個月：無)。

10. INTANGIBLE ASSETS

10. 無形資產

	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
In-process R&D involving the Product not ready for use		
Cost	1,373,224	1,373,224
Less: impairment	(296,984)	(296,984)
	1,076,240	1,076,240

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

10. INTANGIBLE ASSETS (Continued)

The intangible assets represent an in-process research and development project involving an oral insulin product (the “Product”) (the “In-process R&D”). The patents of an invention “a method of production of oil-phase preparation of oral insulin (一種製備口服胰島素油相製劑的方法)” in relation to the Product are registered under the joint names of Fosse Bio-Engineering Development Limited (“Fosse Bio”) and Tsinghua University, Beijing (“THU”) granted by State Intellectual Property Office of the PRC and United States Patent and Trademark Office of the United States of America on 4 August 2004 and 28 March 2006 respectively and were expired on 20 April 2021 and 12 April 2022 respectively. Fosse Bio is a subsidiary of Smart Ascent, which became a subsidiary of the Company upon completion of the acquisition on 28 July 2014. In addition, Fosse Bio and THU have entered into the agreements in 1998 (the “THU Collaboration Arrangement”) in connection with the research and development of the Product. The THU Collaboration Arrangement has been expired in October 2018. On 12 November 2018, the Group has entered into a supplemental agreement with THU to renew the term of the collaboration for another five years to October 2023 (the “renewed THU Collaboration Arrangement”). Pursuant to the renewed THU Collaboration Arrangement, Fosse Bio would be entitled to commercialise the relevant technologies of the Product and to manufacture and sell the Product on an exclusive basis, and THU, is entitled to 1.5% of Fosse Bio's annual sales upon commercialisation of the Product. Accordingly, Fosse Bio has the exclusive right for the commercialisation of the Product for the duration of the unexpired term of the renewed THU Collaboration Arrangement. On 25 June 2024, the Group entered into a second supplemental agreement with THU to renew the term of the THU Collaboration Arrangement to 30 June 2027. The recoverable amount of the In-process R&D is determined based on fair value calculations. The fair value calculation used cash flow projections, prepared by the management based on certain key assumptions. The expected future economic benefits attributable to the In-process R&D approved by the management cover a 10-year period and a discount rate of 24.13% was used. The management believed that any reasonably possible change in any of these assumptions used in cash flow projections would not cause the carrying amount of In-process R&D to exceed the recoverable amount. Other key assumptions for fair value calculations related to the estimation of cash inflows which include budgeted sales and gross margins where such estimation is based on management's expectations for the market development.

10. 無形資產(續)

無形資產指涉及口服胰島素產品(「該產品」)正在進行的研發項目(「研發過程」)。一項有關該產品之「一種製備口服胰島素油相製劑的方法」之專利以福仕生物工程股份有限公司(「福仕」)及北京清華大學(「清華大學」)共同名義登記，並由中國國家知識產權局及美國國家專利及商標局分別於二零零四年八月四日及二零零六年三月二十八日授出，並分別於二零一一年四月二十日及二零二二年四月十二日到期。福仕是進生之附屬公司，並於本公司在二零一四年七月二十八日完成收購後成為本公司之附屬公司。此外，福仕及清華大學於一九九八年簽訂多項有關研發該產品之協議(「清華大學合作協議」)。清華大學合作協議已於二零一八年十月到期。於二零一八年十一月十二日，本集團已與清華大學訂立補充協議，以將合作年期另外重續五年至二零二三年十月(「重續清華大學合作協議」)。根據該重續清華大學合作協議，福仕有權商品化該產品之有關技術及獨家生產及銷售該產品，而清華大學有權於該產品商品化完成後享有福仕1.5%之年銷售額。據此，福仕在重續清華大學合作協議未屆滿年期內擁有商品化該產品之專有權。於二零二四年六月二十五日，本集團與清華大學訂立第二份補充協議，將清華大學合作協議年期重續至二零二七年六月三十日。研發過程之可收回金額乃按公平值計算法釐定。公平值計算法使用管理層基於若干主要假設編製之現金流量預測。由管理層批准之研發過程應佔之預期未來經濟利益涵蓋10年期，並採用24.13%之貼現率。管理層相信，該等用於現金流量預測之假設之任何合理可能變化將不會導致研發過程之賬面值超出可收回金額。其他有關估計現金流入之公平值計算法之主要假設，包括銷售預算及毛利率，是基於管理層對市場發展之預期作出。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

10. INTANGIBLE ASSETS (Continued)

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

11. TRADE RECEIVABLES

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

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

10. 無形資產(續)

根據可收回金額估計，本公司董事認為，毋須就研發過程進一步確認減值。

11. 貿易應收賬款

本集團授予客戶之信貸期一般为90日。

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

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
30 days or less	30日或以下	1,071	—
31 to 60 days	31至60日	369	—
61 to 90 days	61至90日	301	—
Over 90 days	90日以上	1,919	3,371
		3,660	3,371

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

12. TRADE PAYABLES

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

12. 貿易應付賬款

貿易應付賬款按發票日期呈列之賬齡分析如下：

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
30 days or less	30日或以下	862	—
31 to 60 days	31至60日	188	—
Over 180 days	180日以上	—	139
		1,050	139

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

13. CONVERTIBLE BONDS

13. 可換股債券

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Current liabilities	流動負債		
Convertible Bonds III	可換股債券三	1,005,759	907,563
		1,005,759	907,563
Non-current liabilities	非流動負債		
Convertible Bonds I	可換股債券一	28,720	34,747
Convertible Bonds IV	可換股債券四	7,898	7,067
		36,618	41,814
		1,042,377	949,377

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

13. CONVERTIBLE BONDS (Continued)

Convertible Bonds I

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

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

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

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

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

13. 可換股債券(續)

可換股債券一

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

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

倘可換股債券一未獲轉換，則將於發行日期起計十週年當日按面值予以贖回。

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

13. CONVERTIBLE BONDS (Continued)

Convertible Bonds I (Continued)

On 24 May 2024 and 21 June 2024, the special general meeting was held and the amendment of the Convertible Bonds I have been completed respectively. The management of the Company has performed the qualitative assessment on the amendment of the term and conditions of the convertible bonds and consider the terms and conditions of the Convertible Bonds I Modification are substantially different. Thus, the Convertible Bonds I Modification was considered as substantial modification resulting in the extinguishment of the original Convertible Bonds I and the recognition of new Convertible Bonds I. The original Convertible Bonds I, comprising the outstanding liability component and equity component amounted to approximately HK\$255,804,000 and HK\$396,352,000, respectively, were derecognised. The new Convertible Bonds I were separated into a liability component and an equity component, representing the conversion options of the holders. With reference to a valuation performed by an independent professional qualified valuer, the new Convertible Bonds I, comprising the liability component and equity component amounted to approximately HK\$31,709,000 and HK\$281,320,000, respectively, were then recognised.

During the period, the principal amount of HK\$60,000,000 under the Convertible Bond I was converted. The Company allotted and issued 297,029,701 shares of the Company to the subscriber.

13. 可換股債券 (續)

可換股債券一 (續)

股東特別大會已分別於二零二四年五月二十四日及二零二四年六月二十一日舉行，並已於會上完成可換股債券一的修訂。本公司管理層已對可換股債券條款及條件之修訂進行定性評估，認為可換股債券一修改之條款及條件有重大差異。因此，可換股債券一修改被視為重大修改，導致原可換股債券一更改，並確認新可換股債券一。原可換股債券一(包括未償還之負債部分及權益部分分別約255,804,000港元及396,352,000港元)已終止確認。新可換股債券一被分拆為負債部分及權益部分，代表持有人之轉換權。經參考獨立專業合資格估值師之估值，新可換股債券一(包括負債部分及權益部分分別約31,709,000港元及281,320,000港元)其後已獲確認。

於期內，可換股債券一項下的60,000,000港元本金額已被轉換。本公司已向認購人配發及發行297,029,701股本公司股份。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

13. CONVERTIBLE BONDS (Continued)

Convertible Bonds I (Continued)

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

		Principal amount 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	256,000	255,804
Interest charge (Note 5)	利息開支(附註5)	—	2,214
Modification the terms of Convertible Bond I	可換股債券一條款修訂	—	(224,291)
Conversion of convertible bond	轉換可換股債券	(20,000)	(2,611)
30 September 2024 (unaudited)	二零二四年九月三十日 (未經審核)	236,000	31,116
As at 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	236,000	34,747
Interest charge (Note 5)	利息開支(附註5)	—	3,433
Conversion of convertible bond	轉換可換股債券	(60,000)	(9,460)
30 September 2025 (unaudited)	二零二五年九月三十日 (未經審核)	176,000	28,720

Convertible Bonds II

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

13. 可換股債券(續)

可換股債券一(續)

於兩段期間內，可換股債券一之變動載列如下：

可換股債券二

於二零二四年一月五日，可換股債券二已悉數轉換。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

13. CONVERTIBLE BONDS (Continued)

Convertible Bonds III

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

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

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

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

13. 可換股債券(續)

可換股債券三

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

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

倘可換股債券三未獲轉換，則將於發行日期起計七週年當日按面值予以贖回。

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



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

13. CONVERTIBLE BONDS (Continued)

Convertible Bonds III (Continued)

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

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

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

13. 可換股債券(續)

可換股債券三(續)

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

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

13. CONVERTIBLE BONDS (Continued)

Convertible Bonds III (Continued)

The Company is in the final stages of negotiation with bondholders regarding the extension and restructuring of the Convertible Bonds due on 28 July 2025.

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

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

13. 可換股債券(續)

可換股債券三(續)

本公司正與債券持有人就二零二五年七月二十八日到期的可換股債券的延期及重組進行最後階段的磋商。

於兩段中期期間，概無可換股債券三獲轉換為本公司普通股。

於兩段期間，可換股債券三之變動列載如下：

		Principal amount 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	715,000	814,398
Interest charge (Note 5)	利息開支(附註5)	—	113,125
30 September 2024 (unaudited)	二零二四年九月三十日 (未經審核)	715,000	927,523
As at 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	715,000	907,563
Interest charge (Note 5)	利息開支(附註5)	—	98,196
30 September 2025 (unaudited)	二零二五年九月三十日 (未經審核)	715,000	1,005,759

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

13. CONVERTIBLE BONDS (Continued)

Convertible Bonds IV

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

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

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

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

13. 可換股債券(續)

可換股債券四

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

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

倘可換股債券四未獲轉換，其將於發行日期後第十週年當日按面值贖回。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

13. CONVERTIBLE BONDS (Continued)

Convertible Bonds IV (Continued)

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

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

13. 可換股債券(續)

可換股債券四(續)

於本中期期間，並無可換股債券四被轉換為本公司普通股。

期內可換股債券四之變動載列如下：

		Principal amount 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Issuance of Convertible Bonds	發行可換股債券	55,500	7,288
Interest charge (Note 5)	利息開支(附註5)	—	421
30 September 2024 (unaudited)	二零二四年九月三十日 (未經審核)	55,500	7,709
As at 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	55,500	7,067
Interest charge (Note 5)	利息開支(附註5)	—	831
As at 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	555,000	7,898

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
As at 1 April 2024 and 30 September 2024	於二零二四年四月一日及 二零二四年九月三十日	50,000,000	500,000
As at 1 April 2025	於二零二五年四月一日	50,000,000	500,000
Increase by passed an ordinary resolution on 29 August 2025	於二零二五年八月二十九日 透過普通決議案增加	70,000,000	700,000
As at 30 September 2025	於二零二五年九月三十日	120,000,000	1,200,000
Issued and fully paid:	已發行及繳足：		
As at 1 April 2024 (audited) and 30 September 2024 (unaudited)	於二零二四年四月一日 (經審核)及二零二四年 九月三十日(未經審核)	1,822,203	18,222
As at 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	1,822,203	18,222
Issuance of shares under conversion of convertible bonds	因轉換可換股債券而發行之 股份	297,030	2,970
Issuance of shares under placing agreement	根據配售協議發行股份	23,555	236
As at 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	2,142,788	21,428

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

15. RELATED PARTY TRANSACTIONS

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

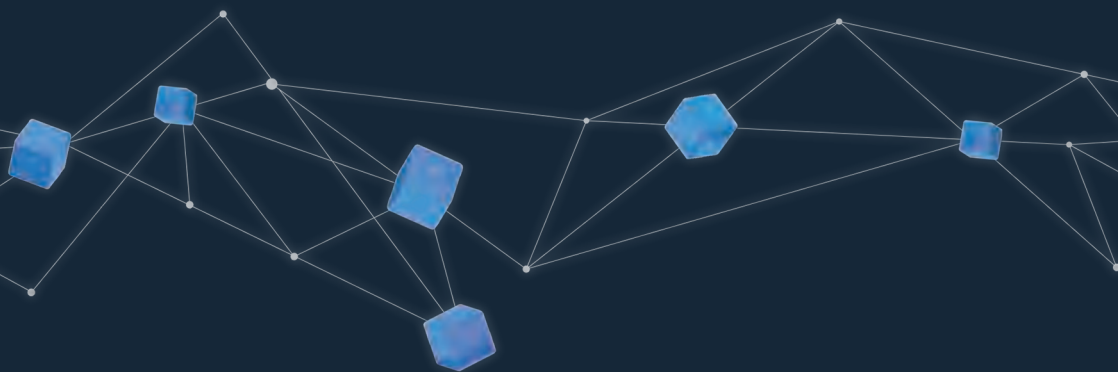
15. 關聯人士交易

本集團於期內與關聯人士進行之交易如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Service fee expense paid and payable to Dr. Mao, a shareholder of the Company	已付及應付本公司股東毛博士之服務費開支	336	336
Compensation of key management personnel:	主要管理人員之報酬：		
Short-term employment benefits	短期僱員福利	1,874	1,754
Post-employment benefits	離職後福利	—	14

At the end of reporting period, the amount due to Dr. Mao, a shareholder of the Company was HK\$8,190,000 (at 31 March 2025: HK\$8,190,000). The amount is unsecured, non-interest bearing and repayment term was one year after drawdown date.

於報告期末，應付本公司股東毛博士之款項為8,190,000港元（於二零二五年三月三十一日：8,190,000港元）。該款項為無抵押及不計息，還款期為支款日起計一年。



STARCOIN GROUP LIMITED

星太鏈集團有限公司

(Formerly known as Innovative Pharmaceutical Biotech Limited)
(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(前稱領航醫藥及生物科技有限公司)
(於開曼群島註冊成立並於百慕達存續之有限公司)
(Stock Code 股份代號 : 399)