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EXTRAWELL PHARMACEUTICAL HOLDINGS LIMITED

精優藥業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00858)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
	Notes		
Non-current assets			
Investment properties		2,218	2,284
Property, plant and equipment		111,818	111,731
Right-of-use assets		7,337	8,050
Intangible assets		1,807	1,807
Financial assets at fair value through other comprehensive income		—	—
Interest in an associate		310,225	311,929
Loan to an associate		23,129	27,691
Deferred tax assets		69	69
Total non-current assets		456,603	463,561
Current assets			
Inventories		3,146	4,738
Trade and bills receivables	3	10,488	7,802
Deposits, prepayments and other receivables	4	474,925	2,352
Amount due from an associate		32,662	32,662
Loan to an associate		5,155	—
Financial assets at fair value through profit or loss	5	1,696	917,085
Pledged bank deposits		20,669	20,378
Cash and bank balances		92,695	77,774
Total current assets		641,436	1,062,791
Total assets		1,098,039	1,526,352

		At 30 September 2025 (Unaudited) <i>HK\$'000</i>	At 31 March 2025 (Audited) <i>HK\$'000</i>
	<i>Notes</i>		
Capital and reserves			
Share capital	6	25,500	23,900
Reserves		<u>867,143</u>	<u>1,310,642</u>
Equity attributable to owners of the Company		892,643	1,334,542
Non-controlling interests		<u>714</u>	<u>257</u>
Total equity		<u>893,357</u>	<u>1,334,799</u>
Non-current liabilities			
Convertible bonds		151,523	139,038
Lease liabilities		18	—
Deferred income on government grants		<u>4,041</u>	<u>4,011</u>
Total non-current liabilities		<u>155,582</u>	<u>143,049</u>
Current liabilities			
Trade and bills payables	7	4,633	4,427
Accruals, other payables and contract liabilities		23,104	23,056
Lease liabilities		1,141	1,903
Deferred income on government grants		117	115
Tax payable		<u>20,105</u>	<u>19,003</u>
Total current liabilities		<u>49,100</u>	<u>48,504</u>
Total equity and liabilities		<u>1,098,039</u>	<u>1,526,352</u>
Net current assets		<u>592,336</u>	<u>1,014,287</u>
Total assets less current liabilities		<u>1,048,939</u>	<u>1,477,848</u>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the six months ended 30 September	
		2025	2024
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
<i>Continuing Operations</i>			
Revenue	8	28,008	30,792
Cost of sales		<u>(15,738)</u>	<u>(18,980)</u>
Gross profit		12,270	11,812
Other income, gains and losses, net	9	(440,187)	116,669
Selling and distribution expenses		(5,943)	(4,374)
Administrative expenses		(10,481)	(10,385)
Share of results of an associate		(1,704)	(674)
Finance costs		<u>(12,541)</u>	<u>(10,628)</u>
(Loss) profit before income tax	10	(458,586)	102,420
Income tax expense	11	<u>(716)</u>	<u>(917)</u>
(Loss) profit for the period from Continuing Operations		(459,302)	101,503
<i>Discontinued Operation</i>			
Loss for the period from Discontinued Operation		<u>(17)</u>	<u>(44)</u>
(Loss) profit for the period		<u>(459,319)</u>	<u>101,459</u>
Other comprehensive income including reclassification adjustments			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
— Exchange differences arising on translation of foreign operations		<u>2,456</u>	<u>2,451</u>
Other comprehensive income for the period, net of tax		<u>2,456</u>	<u>2,451</u>
Total comprehensive (expense) income for the period		<u><u>(456,863)</u></u>	<u><u>103,910</u></u>

		For the six months ended 30 September	
		2025	2024
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
(Loss) profit for the period attributable to owners of the Company:			
— Continuing Operations		(459,709)	100,978
— Discontinued Operation		(17)	(44)
		<u>(459,726)</u>	<u>100,934</u>
Profit for the period attributable to non-controlling interests:			
— Continuing Operations		407	525
— Discontinued Operation		—	—
		<u>407</u>	<u>525</u>
(Loss) profit for the period		<u>(459,319)</u>	<u>101,459</u>
Total comprehensive (expense) income for the period attributable to owners of the Company:			
— Continuing Operations		(457,298)	103,395
— Discontinued Operation		(17)	(44)
		<u>(457,315)</u>	<u>103,351</u>
Total comprehensive income for the period attributable to non-controlling interests:			
— Continuing Operations		452	559
— Discontinued Operation		—	—
		<u>452</u>	<u>559</u>
Total comprehensive (expense) income for the period		<u>(456,863)</u>	<u>103,910</u>
		HK cents	HK cents
(Loss) earnings per share			
From Continuing and Discontinued Operations			
— Basic		<u>(19.09)</u>	<u>4.22</u>
— Diluted		<u>(19.09)</u>	<u>3.39</u>
From Continuing Operations			
— Basic		<u>(19.09)</u>	<u>4.23</u>
— Diluted		<u>(19.09)</u>	<u>3.39</u>

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

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

The Group is principally engaged in the following segments:

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

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

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

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

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

The Interim Financial Information should be read in conjunction with the Group’s audited financial statements for the year ended 31 March 2025 (the “**2025 Audited Financial Statements**”) as prepared in accordance with Hong Kong Financial Reporting Standards (individually known as “**HKFRS**”, together with HKAS and Interpretations also collectively referred to as “**HKFRSs**”). Other than changes as described elsewhere in the Interim Financial Information, the accounting policies adopted and methods of computation used in the Interim Financial Information are consistent with the 2025 Audited Financial Statements.

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

Amendments to HKAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

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

3. TRADE AND BILLS RECEIVABLES

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

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

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
Within 90 days	3,134	2,917
91 to 180 days	6,828	4,270
Over 180 days	<u>526</u>	<u>615</u>
	<u>10,488</u>	<u>7,802</u>

4. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
	<i>Note</i>	
Prepayments	991	1,142
Deposits paid	677	677
Trade deposits	69	54
Interest receivable	144	357
Other receivables	308	81
Rent receivable	29	41
Other receivable related to investments in convertible bonds (<i>Note</i>)	<i>5a</i> <u>472,707</u>	<u>—</u>
	<u>474,925</u>	<u>2,352</u>

Note:

The Group's investments in convertible bonds were issued by Starcoin Group Limited (formerly known as Innovative Pharmaceutical Biotech Limited) ("**Starcoin**") on 28 July 2014 with principal amount of HK\$715,000,000, interest bearing at 3.5% per annum and originally with maturity date on 28 July 2021 (the "**Starcoin Bonds**"). The Group has the right to convert the Starcoin Bonds into shares of Starcoin up to the maturity date at an initial conversion price of HK\$2.5 per share. The terms of the Starcoin Bonds have been subsequently amended, amongst others, the maturity date was extended to 28 July 2025 pursuant to several amendment deeds. Details of such amendments are set out in note 5 to the Interim Financial Information. During the six months ended 30 September 2025, the Starcoin Bonds have been expired and have not been converted. Up to the date of approval of these Interim Financial Information, active negotiation between the Company and Starcoin on the extension of the Starcoin Bonds is ongoing with the aim of finalising an agreement. The Group's investments in convertible bonds were previously classified as financial assets at fair value through profit or loss ("**FVTPL**"). During the six months ended 30 September 2025, such investments in Starcoin Bonds were reclassified to other receivables.

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

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
Financial assets at FVTPL included in current assets:		
Investments in convertible bonds (<i>note a</i>)	—	915,436
Short-term investment (<i>note b</i>)	<u>1,696</u>	<u>1,649</u>
	<u><u>1,696</u></u>	<u><u>917,085</u></u>

(a) Investments in convertible bonds

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

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

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

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

During the period ended 30 September 2025, the Starcoin Bonds were expired and have not been converted. The investments in Starcoin Bonds were therefore reclassified to other receivables. The fair values of investments in convertible bonds, which are determined based on the valuations conducted by an independent qualified valuer by the Binomial Model at 30 September 2024 and 31 March 2025; and by the Expected Credit Loss Model at 30 September 2025, the movements of which are as follows:

For the six months ended 30 September 2025

	<i>Note</i>	<i>HK\$'000</i>
At 31 March 2025 and 1 April 2025 (Audited)		915,436
Change in fair value recognised in profit or loss — unrealised (Unaudited)		(442,729)
Reclassified to other receivables (Unaudited)	4	<u>(472,707)</u>
At 30 September 2025 (Unaudited)		<u><u>—</u></u>

For the six months ended 30 September 2024

	<i>HK\$'000</i>
At 31 March 2024 and 1 April 2024 (Audited)	660,564
Change in fair value recognised in profit or loss — unrealised (Unaudited)	<u>111,229</u>
At 30 September 2024 (Unaudited)	<u><u>771,793</u></u>

(b) Short-term investment

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

6. SHARE CAPITAL

	For the six months ended 30 September 2025	
	Number of shares (Unaudited) '000	Nominal value of shares (Unaudited) HK\$'000
Issued and fully paid:		
At beginning of the period	2,390,000	23,900
Issuance of new shares on 10 September 2025	<u>160,000</u>	<u>1,600</u>
At end of the period	<u><u>2,550,000</u></u>	<u><u>25,500</u></u>

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

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

7. TRADE AND BILLS PAYABLES

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

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

	At 30 September 2025 (Unaudited) HK\$'000	At 31 March 2025 (Audited) HK\$'000
Within 90 days	2,977	2,247
91 to 180 days	784	1,276
181 to 365 days	54	83
1 to 2 years	334	348
Over 2 years	<u>484</u>	<u>473</u>
	<u><u>4,633</u></u>	<u><u>4,427</u></u>

8. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

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

	For the six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
— Manufacturing of pharmaceutical products	28,000	30,772
— Trading of pharmaceutical products	8	20
	<u>28,008</u>	<u>30,792</u>

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

	For the six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
— At a point in time	28,008	30,792

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

The Group's operations are located in the PRC (country of domicile) and Hong Kong. For the purpose of segment information disclosures under HKFRS 8, the Group regards the PRC as its place of domicile. Over 90% of the Group's external customers 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.

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.

Segment revenue and results

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

	For the six months ended 30 September (Unaudited)									
	Continuing Operations						Discontinued Operation			
	Manufacturing		Trading		Sub-total		Gene Development		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue										
Revenue from external customers	<u>28,000</u>	<u>30,772</u>	<u>8</u>	<u>20</u>	<u>28,008</u>	<u>30,792</u>	<u>—</u>	<u>—</u>	<u>28,008</u>	<u>30,792</u>
Segment results	<u>2,549</u>	<u>3,440</u>	<u>(1,298)</u>	<u>(1,138)</u>	<u>1,251</u>	<u>2,302</u>	<u>(17)</u>	<u>(44)</u>	<u>1,234</u>	<u>2,258</u>
Unallocated other income, other gains and losses, net									(440,447)	116,402
Corporate expenses									(5,201)	(5,092)
Effective interest expense on convertible bonds									(12,485)	(10,518)
Share of results of an associate									(1,704)	(674)
(Loss) profit before income tax									(458,603)	102,376
Income tax expense									(716)	(917)
(Loss) profit for the period									<u>(459,319)</u>	<u>101,459</u>

9. OTHER INCOME, GAINS AND LOSSES, NET

	For the six months ended 30 September 2025			For the six months ended 30 September 2024		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
	Operations	Operation		Operations	Operation	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Change in fair value on investments in convertible bonds (unrealised)	(442,729)	—	(442,729)	111,229	—	111,229
Change in fair value on short-term investment	11	—	11	13	—	13
Bank interest income	1,319	—	1,319	2,283	—	2,283
Rental income	205	—	205	206	—	206
Government grants	59	—	59	59	—	59
Loan interest income from an associate	762	—	762	484	—	484
(Impairment loss) reversal of impairment loss on loan to an associate	(169)	—	(169)	2,128	—	2,128
Reversal of impairment loss on trade receivables, net	128	—	128	642	—	642
Recovery of (written off of) other receivables	130	—	130	(375)	—	(375)
Reversal of impairment loss on other receivables	2	—	2	—	—	—
Gain on disposal of items of property, plant and equipment	95	—	95	—	—	—
	<u>(440,187)</u>	<u>—</u>	<u>(440,187)</u>	<u>116,669</u>	<u>—</u>	<u>116,669</u>

10. (LOSS) PROFIT BEFORE INCOME TAX

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

	For the six months ended 30 September 2025			For the six months ended 30 September 2024		
	Continuing Operations (Unaudited) HK\$'000	Discontinued Operation (Unaudited) HK\$'000	Total (Unaudited) HK\$'000	Continuing Operations (Unaudited) HK\$'000	Discontinued Operation (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Staff costs, including directors' remuneration						
— Staff salaries and allowances	8,562	—	8,562	9,809	—	9,809
— Contributions to defined contribution retirement schemes	1,286	—	1,286	1,127	—	1,127
	<u>9,848</u>	<u>—</u>	<u>9,848</u>	<u>10,936</u>	<u>—</u>	<u>10,936</u>
Cost of sales	15,738	—	15,738	18,980	—	18,980
Including:						
(Reversal of) impairment loss on inventories	(174)	—	(174)	381	—	381
Cost of inventories recognised as expenses (note)	<u>5,850</u>	<u>—</u>	<u>5,850</u>	<u>6,790</u>	<u>—</u>	<u>6,790</u>
Others:						
Depreciation of right-of-use assets	861	—	861	861	—	861
Depreciation of investment properties	66	—	66	67	—	67
Depreciation of property, plant and equipment	<u>3,097</u>	<u>—</u>	<u>3,097</u>	<u>3,158</u>	<u>—</u>	<u>3,158</u>

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

11. INCOME TAX EXPENSE

	For the six months ended 30 September 2025			For the six months ended 30 September 2024		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
	Operations	Operation		Operations	Operation	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Current tax:						
— Hong Kong Profits Tax	—	—	—	—	—	—
— PRC Enterprise Income Tax	716	—	716	917	—	917
	<u>716</u>	<u>—</u>	<u>716</u>	<u>917</u>	<u>—</u>	<u>917</u>

Overseas income tax

Pursuant to the rules and regulations of Bermuda and the British Virgin Islands, the Group is not subject to any income tax under these jurisdictions for both 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% (six months ended 30 September 2024: 8.25%), and profits above HK\$2 million are taxed at 16.5% (six months ended 30 September 2024: 16.5%).

PRC Enterprise Income Tax

The provision for PRC Enterprise Income Tax (“EIT”) is based on the estimated taxable income for PRC taxation purpose at the rate of taxation applicable for the 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% (six months ended 30 September 2024: 25%).

12. INTERIM DIVIDENDS

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

13. (LOSS) EARNINGS PER SHARE

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

	For the six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
(Loss) earnings for the purpose of basic (loss) earnings per share:		
(Loss) profit for the period attributable to owners of the Company		
— Continuing Operations	(459,709)	100,978
— Discontinued Operation	(17)	(44)
	<u>(459,726)</u>	<u>100,934</u>
(Loss) earnings for the purpose of basic (loss) earnings per share from Continuing and Discontinued Operations	<u>(459,726)</u>	<u>100,934</u>
Effect of dilutive potential ordinary shares to (Loss) earnings for the purpose of dilute (loss) earnings per share:		
(Loss) earnings for the purpose of basic (loss) earnings per share from Continuing and Discontinued Operations	(459,726)	100,934
Effect of dilutive potential ordinary shares:		
— Interest on convertible bonds (<i>Note</i>)	—	10,518
	<u>(459,726)</u>	<u>111,452</u>
(Loss) earnings for the purpose of diluted (loss) earnings per share:		
(Loss) profit for the period attributable to owners of the Company		
— Continuing Operations	(459,709)	111,496
— Discontinued Operation	(17)	(44)
	<u>(459,726)</u>	<u>111,452</u>

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

For the six months ended	
30 September	
2025	2024
(Unaudited)	(Unaudited)
'000	'000

Number of shares:

Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share (taking into account of the subscription of new shares completed on 10 September 2025)	2,408,360	2,390,000
Effect of dilutive potential ordinary shares:		
— Convertible bonds (<i>Note</i>)	<u>—</u>	<u>900,000</u>
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	<u>2,408,360</u>	<u>3,290,000</u>

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

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

For the six months ended	
30 September	
2025	2024
(Unaudited)	(Unaudited)
HK\$ cents	HK\$ cents

Basic (loss) earnings per share:

— Continuing Operations	(19.09)	4.23
— Discontinued Operation	<u>—</u>	<u>(0.1)</u>
— Continuing and Discontinued Operations	<u>(19.09)</u>	<u>4.22</u>

Diluted (loss) earnings per share:

— Continuing Operations	(19.09)	3.39
— Discontinued Operation	<u>—</u>	<u>—</u>
— Continuing and Discontinued Operations	<u>(19.09)</u>	<u>3.39</u>

14. RELATED PARTY DISCLOSURES

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

(a) Transactions with related parties

	For the six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Consultancy fee expense paid to Dr. Mao Yumin, a shareholder of the Company	306	306
Loan interest income receivable from loan to an associate	<u>762</u>	<u>484</u>

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

	For the six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Salaries, fees and other benefits	2,370	2,200
Retirement benefit scheme contributions	<u>9</u>	<u>9</u>
	<u>2,379</u>	<u>2,209</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Overall Performance

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

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

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

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

Revenue and Operating Results

Continuing Operations: Manufactured Pharmaceutical Sector

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

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

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

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

Continuing Operations: Imported Pharmaceutical Sector

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

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

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

Interest in an Associate

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

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

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

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

As stated in the Company’s 2025 annual report, the Covid-19 pandemic since early 2020 had disrupted the normal operations of participating hospitals for the clinical trial of the Product, that the clinical trial in the process of selection and enrolment of patients was temporarily suspended pending improvement in the pandemic situation, for the safety of patients and clinical researchers. As the pandemic situation in China had gradually improved during the third quarter of 2020, the enrolment of patients had commenced, and while the pandemic situation in China was largely under control, the preventive and control measures associated with prolonged pandemic situation had been continuously implemented causing certain delay in patient selection and enrolment. Furthermore, the sporadic outbreaks of Covid-19 variant in China, and particularly the emergence of the highly transmissible Omicron variant in early 2022, had driven the nation to vigilantly stick to its toughest Covid-19 measures, and caused regional and citywide lockdowns in many parts of China, restricting patient flows and impacting on clinical

research activities. As such, the patient selection and enrolment process experienced further delay. Following the pandemic control measures in China had been substantially lifted from early 2023, the prolonged pandemic disruptions were minimized, however, the clinical research activities were still impacted by the effect of supply-chain interruptions that it had taken longer time than expected for manufacturing the new batch of drug samples for clinical trial as planned. As the drug samples for clinical trial had been produced, the patient selection and enrolment process has been ongoing. The Smart Ascent Group had assessed and planned to commercialise the Product in the first quarter of 2026 and implemented a series of measures aiming for achieving the timeline, including evaluating and optimising clinical trial procedures, engaging new hospitals to participate in the clinical trial, and increasing the sample size at certain existing clinical trial sites with better enrolment prospects. Nevertheless, the aforesaid measures have not been fully implemented and effectiveness of the efforts has been limited due to onboarding new hospitals involving complex and time-consuming processes for the engagement, and challenges in increasing the sample size at current participating hospitals arising from changes in patient behavior following the Covid-19 pandemic.

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

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

Investments in Convertible Bonds

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

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

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

Other Income, Gains and Losses, Net

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

Selling and Distribution Expenses

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

Administrative Expenses

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

Seasonal or Cyclical Factors

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

Financial Review

Liquidity and Financial Resources

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

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

subscriptions under general mandate on 10 September 2025 (as further described below), the decrease in bank interest income received of about HK\$1.0 million and the payment of lease interest and liabilities in total of about HK\$0.9 million.

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

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

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. At 30 September 2025, the outstanding principal amount of the Company's convertible bonds was HK\$577.17 million (31 March 2025: HK\$577.17 million).

Foreign Exchange Exposure

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

Use of Proceeds from Share Subscriptions

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

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

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

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

Outlook

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

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

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

EMPLOYMENT AND REMUNERATION POLICY

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

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

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

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

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

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

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 its shareholders. The Group is fully committed to doing so.

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

Code Provision B.2.2 stipulates that every director should be subject to retirement by rotation at least once every three years. According to the bye-laws of the Company, one-third of the directors shall retire from office by rotation and the Chairman, Deputy Chairman or Managing Director shall not be subject to retirement by rotation. The Company's bye-laws deviate from the Code Provision. The

Company considers that the continuity of the Chairman/Deputy Chairman/Managing Director and their leadership are essential for the stability of the business and key management. The rotation methodology ensures a reasonable continuity of directorship which is to the best interest of the Company's shareholders.

Code Provision C.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same person. Dr. Xie Yi has 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.

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.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, the directors have complied with the required standards set out in the Model Code throughout the 2025 Interim Period.

AUDIT COMMITTEE

The audit committee, which comprises three INEDs, has reviewed the unaudited condensed consolidated interim financial information of the Group for the 2025 Interim Period, and was content that the accounting principles and practices adopted by the Group were in conformity with the current practices in Hong Kong.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement is published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.extrawell.com.hk). The interim report will be despatched to the shareholders of the Company who have requested to receive printed copies and available on the above websites in due course.

By order of the Board
Extrawell Pharmaceutical Holdings Limited
Xie Yi
Chairman

Hong Kong, 28 November 2025

As at the date of this announcement, the executive directors are Dr. Xie Yi, Mr. Cheng Yong, Dr. Lou Yi, Ms. Wong Sau Kuen and Dr. Guo Yi, and the independent non-executive directors are Mr. Fang Lin Hu, Ms. Jin Song and Dr. Zeng Li.

** For identification purpose only*