



## 主席報告 / Chairman's Statement

本人謹代表集團董事局向各股東提呈本集團截至二零零一年三月三十一日止年度之年報。

### 更改公司名稱

於二零零零年十月三日，本公司之名稱已由「N P H International Holdings Limited」更改為「Hong Kong Pharmaceutical Holdings Limited」，本公司亦採用「香港藥業集團有限公司」為本公司之新中文名稱，僅資識別，以代替前中文名稱「南北行國際集團有限公司」。

### 業務回顧及展望

於回顧年度，零售業之經營環境仍然非常困難，競爭亦持續激烈。儘管經營環境並不理想，本集團於本年度之營業額仍增長41%，由二零零零年約27,600,000港元增至本年度約39,000,000港元，營業額增加之原因為本集團不斷致力於重組及整頓其零售及批發業務。年內，本集團繼續整頓及擴充其零售網絡。零售店鋪數目擴張至14間，並已成立3間中醫診所。若市場情況許可，在本集團之謹慎監察下，其零售網絡及中醫診所網絡未來將進一步發展。儘管市場競爭激烈，而年內更持續錄得虧損，扭轉及綜合傳統業務於未來年度可望取得回報。

管理層認為，雖然傳統中藥及海味之零售業務回報潛力尚在，零售客戶市場之目前及未來發展驅使積極發展策略計劃。為配合現時之零售市場之轉變及避免對傳統業務的過份倚賴，本集團繼續尋求並發掘新興市場與商機，為股東提供高增長及回報的機會。有見及此，本集團於年內作出重大策略性投資決定。作為本集團企業策略之一部份，本集團成功於中國收購資產項目，協助本集團轉型為一間具領導地位之生物科技醫藥企業，配備研發、生產及分銷能力。管理層深信，該等優質資產投資定可在未來年度為股東帶來健康而持續之回報。

On behalf of the board of directors of the Group, I hereby present the annual report for the year ended 31 March 2001.

### CHANGE OF COMPANY NAME

The name of the Company was changed from "N P H International Holdings Limited" to Hong Kong Pharmaceutical Holdings Limited" on 3 October 2000. The Company has also adopted, for identification purpose, "香港藥業集團有限公司" as the new Chinese name of the Company to replace the former Chinese name "南北行國際集團有限公司"

### BUSINESS REVIEW AND PROSPECT

In the year under review, trading conditions in the retail sector continued to be difficult and competitive. Despite these adverse factors, the Group's turnover for the year increased by 41% from approximately HK\$27.6 million in 2000 to approximately HK\$39 million owing to the continuing effort of the Group, to restructure and consolidate its traditional retail and wholesale operations. During the year, the Group continued to rationalize and expand its retail networks. The number of retail outlets have been increased to 14 and 3 Chinese medicine clinics have been established. With caution and close monitoring, and if market conditions permit, both the retail network and Chinese medicine clinic network will be further developed in the future. Though trading environment was competitive and loss was sustained for the year, rewards from the efforts of the turn-around and consolidation of the traditional business are expected in the ensuing years.

The management is of the view that, though the retail business of traditional Chinese medicine and dried seafoods still has potential to explore, the present and future developments in the retail consumer market render proactive strategic planning necessary. To overcome dependency and to respond to changes in the current retail market, the Group continues to identify and explore emerging market opportunities which offer high growth and return potential to the shareholders. In this connection, the Group made significant strategic investment decisions during the year. As part of the Group's corporate strategy, the Group successfully acquired assets in the PRC that are conducive to transforming the Group into a leading biotech medicine conglomerate, equipped with R&D, manufacturing and distribution capability. The management is confident that these quality asset investments shall generate healthy and sustainable returns to shareholders in the ensuing years.



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於2001年3月，本集團完成以3,255萬港元之代價收購上海華新生物高技術有限公司（「華新」）57%股權。華新是中國最早及最大的生物工程企業之一；是第一間由中國科學院院士創辦的高科技企業；中科院生化所亦為股東之一；華新是中國擁有最多生化藥品的生物工程企業，擁有8種藥品，已正式生產的有白介素2及干擾素 $\alpha$ -2b，有2個藥品將於2001年底進入生產，另外4個藥品處於臨床後期，將於2003年之前進入生產及分銷；華新為目前於中國通過國家藥品監督管理局GMP認及分銷証的36間生物工程制藥企業之一。

收購華新使本集團成功進入高增長、高盈利的新興行業—生物制藥行業。本集團將以華新為未來生物高科技發展的旗艦，以生物高科技藥品的研發、生產、銷售為未來核心業務。

於本年度，本集團亦與揚州大學之聯營公司籌組轉基因制藥研發中心—揚大港藥基因工程有限公司，本集團亦於2001年4月份即本年度年結之後，完成投入資本約1,000萬港元，控制50.82%股權（其中16.39%股權代江蘇省揚州市政府持有）。該中心以揚州大學的轉基因技術及克隆技術為支撐，擁有兩個省級重點實驗室—動物胚胎實驗室、分子克隆實驗室，從事轉基因生物制品、基因藥物和基因治療的研發、生產及銷售，市場潛力極大。該中心科研成果豐富，科研水平國內領先，達到國際先進水平。該項投資將完善本集團生物高科技藥品研發體系，同華新具協同效應。

In March 2001, the Group acquired 57% equity interest in Shanghai Hua Xin High Biotechnology Inc. ("Hua Xin") for a consideration of HK\$32,550,000. Hua Xin is the first and one of the largest biotechnology enterprises in China and the first high-technology enterprise founded by the Academicians of the Chinese Academy of Science (the Institute of Biochemistry and Cell Biology, Chinese Academy of Science is also one of its shareholders). Having eight drugs in the pipeline, Hua Xin is also the bio-engineering enterprise with the greatest number of bio-pharmaceutical products in production and prototype, in the PRC. The production of Interleukin-2 and Interferon  $\alpha$ -2b has already commenced and two other drugs are scheduled to commence production in later part of 2001. The other four drugs, all at the advanced stage of clinical trial, are scheduled to be manufactured and distributed by 2003. Hua Xin is one of the 36 bio-engineering pharmaceutical enterprises which have obtained the certificate in the PRC of Good Manufacturing Practice (GMP) from the State Drug Administration.

The acquisition of Hua Xin enables the Group to successfully enter an emerging business with high margin – bio-pharmacy. The Group will establish Hua Xin as our flagship in the development of the high bio-technology business in the future and make the R&D, production and sales of bio-pharmaceutical products as our core business.

During the year, the Group organized a transgenic pharmaceutical research and development centre – Yang Zhou Genetic Engineering Ltd. – with an associate company of Yangzhou University and has made capital contribution of approximately HK\$10,000,000 in April 2001 to the project. The Group controls 50.82% of its equity interest (of which 16.39% equity interest is held on behalf of the Yangzhou Municipal Government of Jiangsu Province). The centre has two key laboratories – the animal embryo laboratory and molecular cloning laboratory, the transgenic technology and cloning technology developed by Yangzhou University. It is engaged in the R&D, production and sales of transgenic biological products, genetic medicine and gene therapy and the market potentials are tremendous. The centre has made outstanding achievements in scientific research and is in a leading position in the world. The project will further strengthen the R&D capabilities of the Group and provide synergy to Hua Xin.



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本集團積極物色中國藥品連鎖零售網絡的投資機會，亦取得滿意進展。本集團有望利用中國開發西部的優惠政策，爭取於2001年內完成收購中國擁有全國經營權及通過國家藥品監督管理局GSP認證的連鎖藥業網絡。

本集團亦努力尋求其它具高科技含量及市場潛力的藥業項目的投資機會，以早日實現將本集團發展成為具有完善科研、生產及營銷體系的現代化醫葯集團的目標。

本集團管理層確信，生物工程科技是最具潛力的朝陽工業，進軍生物科技亦需要充裕的資金配合。本集團將結合業務發展，繼續積極開展與各類金融投資及服務機構的密切合作，為集團業務發展尋求強而有力的資金支持。

本集團管理層有信心，憑借本集團員工的不懈努力及各地友好合作關係，本集團的各項業務業績必將有長期持續進展。

本人謹代表董事局向所有股東及客戶在期內對本集團的理解、支持以及各員工為集團所作的貢獻，表示衷心感謝。

主席  
孫曉路

The Group has been actively looking for opportunities to acquire a retail network for pharmaceutical products distribution in China and has made satisfactory progress. The Group intends to take advantage of the preferential policies for the development of western region and is targeting to acquire a network with the licence to operate nationwide and the certificate of GSP from the State Drug Administration in the PRC during 2001.

The Group also strives to identify other investment opportunities in medicine related projects with high-tech elements and good market potentials, with a view to achieving, as soon as possible, the aim of establishing the Group as a modern medical group embracing R&D, production and marketing functions.

The management believes that the bio-engineering technology industry enjoys the best prospect for high growth in the future and realizes that sufficient funding is needed to achieve our goal. For the purpose of business development, the Group keeps close contacts with various financial and strategic investors.

The management is confident that with the dedicated efforts of its staff and the close relations with its business partners, the Group will soon see sustained long term improvement in its business performance.

On behalf of the board of directors, I would like to offer my sincere thanks to all of the shareholders and clients for their appreciation and support and to the staff for their hard work and contributions.

Sun Hiu Lu  
Chairman