



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

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

Stock code 股份代號 : 858

**2015/16**  
**INTERIM REPORT**  
**中期報告**

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The board of directors (the “Board”) of Extrawell Pharmaceutical Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2015 together with the comparative figures as follows:

精優藥業控股有限公司(「本公司」)董事會(「董事會」)宣佈，本公司及其附屬公司(「本集團」)截至二零一五年九月三十日止六個月之未經審核綜合業績連同比較數字如下：

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

		At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment properties	投資物業	1,586	1,615
Property, plant and equipment	物業、廠房及設備	166,623	175,930
Prepaid lease payments	預付租賃付款	10,390	10,879
Intangible assets	無形資產	1,807	1,807
Investments in convertible bonds	可換股債券投資	291,572	349,220
Available-for-sale investments	可供出售投資	—	—
Interest in an associate	於一間聯營公司之權益	335,364	335,466
Amount due from an associate	應收一間聯營公司款項	11,551	10,108
		<b>818,893</b>	<b>885,025</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	12,407	17,050
Trade receivables	貿易應收賬款	72,603	57,568
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	7,363	6,802
Pledged bank deposits	已抵押銀行存款	20,025	19,971
Bank balances and cash	銀行結餘及現金	160,566	152,227
		<b>272,964</b>	<b>253,618</b>
<b>Total assets</b>	<b>總資產</b>	<b>1,091,857</b>	<b>1,138,643</b>



		At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註	
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	23,900	23,900
Reserves	儲備	929,166	967,990
Equity attributable to owners of the Company	本公司擁有人 應佔權益	953,066	991,890
Non-controlling interests	非控股權益	1,891	4,489
<b>Total equity</b>	<b>權益總額</b>	<b>954,957</b>	996,379
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	102	102
Convertible bonds	可換股債券	27,226	24,982
		27,328	25,084
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and bills payables	貿易應付賬款及 應付票據	12,202	12,676
Accruals and other payables	預提費用及其他 應付款項	61,727	66,134
Amount due to an associate	應付一間聯營公司 款項	19,780	19,780
Tax payable	應付稅項	15,863	18,590
		109,572	117,180
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>1,091,857</b>	1,138,643
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>163,392</b>	136,438
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>982,285</b>	1,021,463

# 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	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited and restated)
		(未經審核)	(未經審核及 經重列)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收益	7	81,634
Cost of sales	銷售成本		(41,943)
			74,308
			(41,957)
Gross profit	毛利		39,691
Other income	其他收入	8	32,503
Other gains and losses, net	其他收益及虧損淨額	9	(68,128)
Selling and distribution expenses	銷售及分銷費用		(22,958)
Administrative expenses	行政費用		(14,717)
Share of results of an associate	應佔一間聯營公司業績		(102)
Effective interest expense on convertible bonds	可換股債券之實際利息開支		(2,244)
			32,351
			10,102
			(3,111)
			(23,943)
			(14,896)
			(134)
			(1,890)
Loss before taxation	除稅前虧損	10	(35,955)
Taxation	稅項	11	(62)
			(1,521)
			(55)
Loss from continuing operations	持續經營業務虧損		(36,017)
			(1,576)
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Profit from discontinued operation	已終止經營業務溢利	12	—
			607,543
(Loss) profit for the period	期內(虧損)溢利		(36,017)
			605,967
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收入</b>		
Item that may be reclassified subsequently to profit or loss	其後可能重新分類至損益的項目		
— Exchange differences arising on translation of foreign operations	— 換算海外業務產生之匯兌差額		(5,405)
			—
<b>Total comprehensive (expense) income for the period</b>	<b>期內全面(開支)收入總額</b>		(41,422)
			605,967

# 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 截至九月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited and restated) (未經審核及 經重列)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Interim dividends	中期股息	13	—
(Loss) profit for the period attributable to owners of the Company	本公司擁有人應佔期內 (虧損)溢利		
— from continuing operations	—來自持續經營業務	(33,593)	3,156
— from discontinued operation	—來自已終止經營業務	—	609,645
		(33,593)	612,801
(Loss) profit for the period attributable to non- controlling interests	非控股權益應佔期內 (虧損)溢利		
— from continuing operations	—來自持續經營業務	(2,424)	(4,732)
— from discontinued operation	—來自已終止經營業務	—	(2,102)
		(2,424)	(6,834)
		(36,017)	605,967
Total comprehensive (expense) income for the period attributable to	以下人士應佔期內全面 (開支)收入總額		
Owners of the Company	本公司擁有人	(38,824)	612,801
Non-controlling interests	非控股權益	(2,598)	(6,834)
		(41,422)	605,967

# 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	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited and restated)
		(未經審核)	(未經審核及 經重列)
		HK cents	HK cents
		港仙	港仙
	Notes 附註		
<b>(Loss) earnings per share</b>	<b>每股(虧損)盈利</b>		
From continuing and discontinued operations	來自持續經營及已終止經營業務		
– Basic	– 基本	(1.41)	25.64
– Diluted	– 攤薄	(1.41)	18.68
From continuing operations	來自持續經營業務		
– Basic	– 基本	(1.41)	0.13
– Diluted	– 攤薄	(1.41)	0.13

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital reserve	Contributed surplus	Foreign currency translation reserve	Other reserve	Convertible bonds equity reserve	Accumulated profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	撥入盈餘	匯兌儲備	其他儲備	可換股債券權益儲備	累計溢利	合計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2014 (As originally stated)	於二零一四年四月一日 (原列)	23,900	196,906	6,542	4,839	35,657	(598,347)	462,926	195,673	328,296	136,502	464,798
Prior period adjustments*	過往期間調整*	—	(5,168)	—	—	—	52,619	49,433	(1,884)	95,000	(1,003)	93,997
At 1 April 2014 (Audited and restated)	於二零一四年四月一日 (經審核及經重列)	23,900	191,738	6,542	4,839	35,657	(545,728)	512,359	193,989	423,296	135,499	558,795
Profit (loss) for the period (Unaudited and restated)	期內溢利(虧損) (未經審核及經重列)	—	—	—	—	—	—	—	612,801	612,801	(6,834)	605,967
Total comprehensive income (expense)	全面收入(開支)總額	—	—	—	—	—	—	—	612,801	612,801	(6,834)	605,967
Derecognition/transfer upon disposal of subsidiaries*	出售附屬公司時終止確認/轉讓*	—	—	—	—	—	545,728	—	(545,728)	—	(122,242)	(122,242)
At 30 September 2014 (Unaudited and restated)	於二零一四年九月三十日 (未經審核及經重列)	23,900	191,738	6,542	4,839	35,657	—	512,359	261,062	1,036,097	6,423	1,042,520
At 1 April 2015 (Audited)	於二零一五年四月一日 (經審核)	23,900	191,738	6,542	4,839	38,794	—	512,359	213,718	991,890	4,489	996,379
Loss for the period (Unaudited)	期內虧損(未經審核)	—	—	—	—	—	—	—	(33,593)	(33,593)	(2,424)	(36,017)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	(5,231)	—	—	—	(5,231)	(174)	(5,405)
Total comprehensive expense	全面開支總額	—	—	—	—	(5,231)	—	—	(33,593)	(38,824)	(2,598)	(41,422)
At 30 September 2015 (Unaudited)	於二零一五年九月三十日 (未經審核)	23,900	191,738	6,542	4,839	33,563	—	512,359	180,125	953,066	1,891	954,957

\* Details are disclosed in notes 37 and 44 to the audited consolidated financial statements for the year ended 31 March 2015.

\* 詳情於截至二零一五年三月三十一日止年度經審核綜合財務報表附註37及附註44披露。



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended  
30 September

截至九月三十日止六個月

2015 2014

二零一五年 二零一四年

(Unaudited) (Unaudited

and restated)

(未經審核) (未經審核及

經重列)

HK\$'000 HK\$'000

千港元 千港元

Net cash used in operating activities	經營活動使用之現金淨額	(16,527)	(6,183)
Net cash generated from investing activities	投資活動產生之現金淨額	25,182	64,737
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	8,655	58,554
Effect on foreign exchange rate changes	外幣匯率變動之影響	(316)	—
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	152,227	103,696
Cash and cash equivalents at end of the period — represented by bank balances and cash	期終之現金及現金等值項目 — 以銀行結餘及現金列示	160,566	162,250

## 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, 22/F, Devon House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong.

This unaudited condensed consolidated interim financial information of the Group (the “**Interim Financial Information**”) was approved for issue by the Board on 27 November 2015.

### Key event

On 21 September 2015, Jilin Extrawell Changbaishan Pharmaceutical Co., Ltd. (“**JECP**”), a wholly-owned subsidiary of the Company entered into a transfer agreement to transfer its entire right, title and interest in the production technologies in relation to its tablet and capsule products and the trademarks in the PRC at a consideration of RMB2,600,000 (the “**Transfer**”).

## 1. 一般資料

本公司乃於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。其註冊辦事處地址位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。其主要營業地點位於香港鰂魚涌英皇道979號太古坊德宏大廈22樓2206–08室。

此份本集團之未經審核簡明綜合中期財務資料（「**中期財務資料**」）於二零一五年十一月二十七日獲董事會批准刊發。

### 主要事項

於二零一五年九月二十一日，本公司全資附屬公司吉林精優長白山藥業有限公司（「**吉林精優**」）訂立了一份轉讓協議，以人民幣2,600,000元之代價以轉讓其片劑和膠囊產品有關的生產技術的全數權利、擁有權及權益，以及其於中國的商標（「**轉讓**」）。

## 1. GENERAL INFORMATION (Continued)

### Key event (Continued)

The Transfer constitutes a discloseable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), details of which are disclosed in the announcement of the Company on 21 September 2015.

## 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules, and the Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

This Interim Financial Information should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 March 2015 (the “**2015 Audited Financial Statements**”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

## 1. 一般資料(續)

### 主要事項(續)

根據聯交所證券上市規則(「**上市規則**」)第14章，此轉讓構成本公司的須予披露交易，其詳情於本公司於二零一五年九月二十一日之公佈中披露。

## 2. 編製基準及主要會計政策

中期財務資料已遵照上市規則附錄十六之適用披露規定及香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號「**中期財務報告**」而編製。

此中期財務資料應與本集團按照香港財務報告準則(「**香港財務報告準則**」)編製之截至二零一五年三月三十一日止年度經審核綜合財務報表(「**二零一五年經審核財務報表**」)一併閱讀。

## 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group has adopted, for the first time, the following new amendments to HKFRS issued by the HKICPA that are relevant for the current interim period, and the application of which has no material impact on the Interim Financial Information:

- Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions
- Amendments to HKFRSs Annual Improvements to HKFRSs 2010–2012 Cycle
- Amendments to HKFRSs Annual Improvements to HKFRSs 2011–2013 Cycle

## 2. 編製基準及主要會計政策(續)

本集團首次採用以下由香港會計師公會頒佈有關本中期期間的香港財務報告準則之新修訂本，其應用對中期財務資料並無重大影響：

- 香港會計準則第19號修訂本之定額福利計劃：僱員供款
- 香港財務報告準則修訂本之二零一零年至二零一二年週期香港財務報告準則之年度改進
- 香港財務報告準則修訂本之二零一一年至二零一三年週期香港財務報告準則之年度改進

### 3. EMPHASIS OF SIGNIFICANT MATTER – 2015 AUDITED FINANCIAL STATEMENTS

In the 2015 Audited Financial Statements, an emphasis of matter paragraph was included in the Independent Auditor's Report in relation to the Group's interest in an associate, which is now reproduced as below:

"As explained in note 23 to the consolidated financial statements, the carrying amount of interest in an associate, representing interest in Smart Ascent Limited and its subsidiaries (the "Smart Ascent Group"), is HK\$335,466,000 as at 31 March 2015. The major asset held by the Smart Ascent Group is the intangible asset in relation to an in-process research and development project (the "In-process R&D") involving an oral insulin product (the "Product"). As at 31 March 2014, the carrying amount of the In-process R&D was HK\$284,260,000 and classified as intangible asset of the Group when the Smart Ascent Limited was the subsidiary of the Company. Upon the completion of the disposal of 51% equity interest of Smart Ascent Limited on 28 July 2014, the Group's interest in Smart Ascent Limited has reduced from 100% to 49% and accordingly Smart Ascent Limited has become an associate of the Company. The carrying amount of interest in an associate (2014: the In-process R&D) is highly dependent upon further research and development work required to be carried out, result of the clinical trial and the successful launching of the Product. Should the outcome of the clinical trial and the launching of the Product be unsuccessful, material adjustments may be required and consequently have an adverse effect on the net assets and the results of the Group."

### 3. 重點強調事項 – 二零一五年經審核財務報表

於二零一五年經審核財務報表中，於獨立核數師報告內載入有關本集團於一間聯營公司之權益之重點強調事項段落現轉載如下：

「誠如綜合財務報表附註23所闡述，於二零一五年三月三十一日，於一間聯營公司之權益（即於進生有限公司及其附屬公司（「進生集團」）之權益）之賬面值為335,466,000港元。進生集團持有之主要資產為有關涉及口服胰島素產品（「產品」）之進行之研發項目（「進行之研發」）之無形資產。於二零一四年三月三十一日，進行之研發之賬面值為284,260,000港元，於進生有限公司為貴公司之附屬公司時分類為貴集團之無形資產。於二零一四年七月二十八日完成出售進生有限公司之51%股權後，貴集團於進生有限公司之權益已由100%減至49%，因此進生有限公司已成為貴公司之聯營公司。於一間聯營公司之權益（二零一四年：進行之研發）之賬面值高度視乎須進行之進一步研發工作、產品之臨床測試結果及能否成功推出。倘產品之臨床測試結果及推出不成功，可能須作出重大調整並因此對貴集團資產淨值及業績構成不利影響。」



#### 4. INVESTMENTS IN CONVERTIBLE BONDS

Net change mainly relates to receipt of interest income, accrual of effective interest income from and decrease in fair value of derivative component of the investments in convertible bonds of HK\$25,025,000, HK\$30,568,000 and HK\$63,191,000 respectively in the period under review.

#### 5. TRADE 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 credit period is generally ranging from 120 to 180 days, extending up to one year for some major customers.

#### 4. 可換股債券投資

變動淨額主要與回顧期間就可換股債券投資所收取的利息收入25,025,000港元、累計的實際利息收入30,568,000港元及衍生工具部分的公平值減少63,191,000港元有關。

#### 5. 貿易應收賬款

本集團客戶之貿易條款主要為賒銷，惟新客戶一般需要預先付款。一般情況下，客戶可獲得為期120日至180日之信貸期，而若干主要客戶可延期至最多一年。

## 5. TRADE RECEIVABLES (Continued)

The aging analysis of trade receivables, net of allowance for bad and doubtful debts is as follows:

## 5. 貿易應收賬款(續)

貿易應收賬款(扣除呆壞賬撥備)之賬齡分析如下:

		At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0-90 days	0日至90日	26,539	21,183
91-180 days	91日至180日	39,928	19,332
181-365 days	181日至365日	6,136	17,023
Over 365 days	365日以上	—	30
		<b>72,603</b>	<b>57,568</b>

6. TRADE AND BILLS PAYABLES

6. 貿易應付賬款及應付票據

The aging analysis of trade and bills payables is as follows:

貿易應付賬款及應付票據之賬齡分析如下：

		At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0-90 days	0日至90日	9,753	9,680
91-180 days	91日至180日	960	2,459
181-365 days	181日至365日	1,440	495
1-2 years	1年至2年	49	42
		<b>12,202</b>	12,676



## 7. REVENUE AND SEGMENT INFORMATION

The Group's revenue comprises the following:

## 7. 收益及分類資料

本集團收益包括以下各項：

For the six months ended  
 30 September

截至九月三十日止六個月

2015 2014

二零一五年 二零一四年

(Unaudited) (Unaudited)

(未經審核) (未經審核)

HK\$'000 HK\$'000

千港元 千港元

Manufacturing of pharmaceutical products	製造藥品	21,879	16,307
Trading of pharmaceutical products	藥品貿易	59,755	58,001
		81,634	74,308

## 7. REVENUE AND SEGMENT INFORMATION (Continued)

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. Summarized details of the reportable and operating segments are as follows:

- (a) the manufacturing segment engages in the development, manufacture and sales of pharmaceutical products;
- (b) the trading segment engages in the marketing and distribution of imported pharmaceutical products;
- (c) the gene development segment engages in the commercial exploitation and development of genome-related technology.

## 7. 收益及分類資料 (續)

本集團之經營業務乃按照其業務性質及所提供之產品獨立分類及管理。本集團各經營分類乃提供產品之策略性業務單位，各經營分類之風險及回報不盡相同。可呈報經營分類之概要詳情如下：

- (a) 製造分類從事開發、製造及銷售醫藥產品；
- (b) 貿易分類從事推廣及經銷進口醫藥產品；
- (c) 基因開發分類從事基因相關技術之商業開發及研發。

## 7. REVENUE AND SEGMENT INFORMATION (Continued)

An operating segment regarding the development and commercialization of oral insulin products was discontinued in July 2014, and the details of which are set out in note 12 to the Interim Financial Information and note 14 to the 2015 Audited Financial Statements. The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment for the six months ended 30 September 2015:

## 7. 收益及分類資料 (續)

有關口服胰島素產品開發及商品化之經營分類已於二零一四年七月終止，其詳情載列於中期財務資料附註12及二零一五年經審核財務報表附註14。以下為於截至二零一五年九月三十日止六個月按可呈報經營分類劃分之本集團持續經營業務收益及業績分析：

### Continuing operations

### 持續經營業務

Unaudited – For the six months ended 30 September  
 未經審核 – 截至九月三十日止六個月

	Manufacturing 製造		Trading 貿易		Gene Development 基因開發		Total 總計	
	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue								
Sales to external customers	21,879	16,307	59,755	58,001	–	–	81,634	74,308
Segment results	(11,525)	(18,165)	12,072	8,244	(38)	(31)	509	(9,952)
Unallocated other income							32,503	10,102
Unallocated other gains and losses, net							(63,191)	5,153
Corporate expenses							(3,430)	(4,800)
Effective interest expense on convertible bonds							(2,244)	(1,890)
Share of results of an associate							(102)	(134)
Loss before taxation							(35,955)	(1,521)
Taxation							(62)	(55)
Loss for the period							(36,017)	(1,576)

## 8. OTHER INCOME

## 8. 其他收入

For the six months ended

30 September

截至九月三十日止六個月

2015

2014

二零一五年

二零一四年

(Unaudited)

(Unaudited  
and restated)

(未經審核)

(未經審核及  
經重列)

HK\$'000

HK\$'000

千港元

千港元

<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest income	利息收入	376	426
Rental income	租金收入	114	111
Sundry income	雜項收入	2	12
Effective interest income from investments in convertible bonds	可換股債券投資之實際利息收入	30,568	9,169
Imputed interest income from amount due from an associate	應收一間聯營公司款項之估算利息收入	1,443	384
		<b>32,503</b>	<b>10,102</b>

9. OTHER GAINS AND LOSSES,  
 NET

9. 其他收益及虧損淨  
 額

For the six months ended

30 September

截至九月三十日止六個月

2015

2014

二零一五年

二零一四年

(Unaudited)

(Unaudited

and restated)

(未經審核)

(未經審核及

經重列)

HK\$'000

HK\$'000

千港元

千港元

<b>Continuing operations</b>	<b>持續經營業務</b>		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	28	—
Impairment on property, plant and equipment	物業、廠房及設備減值	(74)	—
Impairment on deposits, prepayments and other receivables	按金、預付款項及其他應收款項減值	(662)	—
Allowance for bad and doubtful debts, net	呆壞賬撥備淨額	(4,229)	(8,264)
Change in fair value (loss) gain of derivative component of investments in convertible bonds	可換股債券投資之衍生工具部分之公平值(虧損)收益變動	(63,191)	5,153
		<b>(68,128)</b>	<b>(3,111)</b>

## 10. LOSS BEFORE TAXATION

The Group's loss before taxation from continuing operations has been arrived at after charging:

## 10. 除稅前虧損

本集團持續經營業務之除稅前虧損已扣除以下各項：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited and restated)
		(未經審核)	(未經審核及 經重列)
		HK\$'000	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Amortization of prepaid lease payments	預付租賃付款攤銷	124	124
Depreciation of investment properties	投資物業折舊	29	29
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,172	2,458
Cost of inventories recognized as expenses	確認為費用之存貨成本	41,943	41,957
Including: Provision for allowance for inventories	包括：計提存貨撥備	1,406	1,366
Operating lease charges in respect of land and buildings	有關土地及樓宇之經營租賃費用	1,034	1,159
Staff cost (including directors' emoluments)	員工成本 (包括董事薪酬)		
Salaries, bonus and allowances (note)	薪金、花紅及津貼(附註)	9,469	9,822
Retirement benefits scheme contributions	退休福利計劃供款	2,091	1,584

## 10. LOSS BEFORE TAXATION (Continued)

Note: As at 30 September 2014, staff cost of about HK\$1,289,000 incurred for GMP certification work was included in "Deposits, prepayments and other receivables" and was subsequently capitalized as property, plant and equipment.

## 10. 除稅前虧損(續)

附註：於二零一四年九月三十日，GMP認證工作所產生之員工成本約1,289,000港元計入「按金、預付款項及其他應收款項」，並於其後資本化為物業、廠房及設備。

## 11. TAXATION

## 11. 稅項

For the six months ended  
 30 September

截至九月三十日止六個月

2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
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<b>Continuing operations 持續經營業務</b>			
Current tax: 即期稅項：			
Hong Kong 香港		37	30
Other jurisdictions 其他司法權區		25	25
Taxation 稅項		<b>62</b>	55

Hong Kong Profits Tax has been provided at the rate of 16.5% of the estimated assessable profits for both periods.

於該兩段期間，香港利得稅乃按估計應課稅溢利以稅率16.5%作出撥備。

## 11. TAXATION (Continued)

Under the Law of the PRC on Enterprise Income Tax (the “EIT”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

## 12. PROFIT FROM DISCONTINUED OPERATION

On 28 July 2014, the Group completed its disposal of 51% equity interest of its wholly owned subsidiary Smart Ascent Limited (“Smart Ascent”), the holding company of the Group’s oral insulin operation. As the Group lost control in Smart Ascent, the operation was classified as discontinued operation. Total profit from the discontinued operation amounted to HK\$607,543,000, which was attributable to the gain on disposal of the Group’s 51% interest in Smart Ascent of HK\$611,867,000 and operating loss of HK\$4,324,000 for the period from 1 April 2014 to the date of completion of disposal.

Details regarding the discontinued operation are set out in notes 14 and 37 to the 2015 Audited Financial Statements.

## 11. 稅項 (續)

根據中國企業所得稅(「企業所得稅」)法及企業所得稅法實施條例，由二零零八年一月一日起，中國附屬公司之稅率為25%。

於其他司法權區產生之稅項乃按有關司法權區現行稅率計算。

## 12. 已終止經營業務溢利

於二零一四年七月二十八日，本集團完成出售其於全資附屬公司進生有限公司(「進生」，為本集團口服胰島素業務之控股公司)之51%股權。由於本集團失去對進生的控制權，該業務被分類為已終止經營業務。已終止經營業務的溢利總額為607,543,000港元，此乃源於出售本集團於進生的51%股權之收益611,867,000港元及二零一四年四月一日至完成出售日期期間之經營虧損4,324,000港元。

已終止經營業務詳情載列於二零一五年經審核財務報表附註14及37。



### 13. INTERIM DIVIDENDS

The directors do not recommend the payment of an interim dividend in respect of the six months ended 30 September 2015 (six months ended 30 September 2014: HK\$ Nil).

### 14. (LOSS) EARNINGS PER SHARE

Basic (loss) earnings per share are calculated by dividing the loss attributable to owners of the Company from continuing and discontinued operations of HK\$33,593,000 (2014 (restated): profit: HK\$612,801,000) and from continuing operations of HK\$33,593,000 (2014 (restated): profit: HK\$3,156,000) by 2,390,000,000 ordinary shares in issue.

### 13. 中期股息

董事不建議派付截至二零一五年九月三十日止六個月之中期股息(截至二零一四年九月三十日止六個月:零港元)。

### 14. 每股(虧損)盈利

每股基本(虧損)盈利的計算方法為將本公司擁有人應佔來自持續經營及已終止經營業務的虧損33,593,000港元(二零一四年(經重列):溢利:612,801,000港元)及來自持續經營業務的虧損33,593,000港元(二零一四年(經重列):溢利:3,156,000港元)除以2,390,000,000股已發行普通股。

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

Diluted (loss) earnings per share are calculated by dividing the basic loss for the current period, which does not require adjustments for the effects of dilutive potential ordinary shares and adjusted earnings of the corresponding period for the effective interest expense on convertible bonds of HK\$1,890,000 where there is no anti-dilutive effect, by the weighted average number of 3,290,000,000 ordinary shares outstanding.

#### 15. CONTINGENT LIABILITIES

At 30 September 2015, corporate guarantees totaling HK\$18 million were given by the Group to a bank in connection with banking facilities provided to certain of the Company's subsidiaries, and approximately HK\$4.1 million (31 March 2015: HK\$7.3 million) of the facilities had been utilized.

#### 14. 每股(虧損)盈利(續)

每股攤薄(虧損)盈利的計算方法為將本期間的基本虧損(毋須就具有攤薄性的潛在普通股之影響作出調整)及相應期間之不具反攤薄效應的經調整盈利(該調整為可換股債券之實際利息開支1,890,000港元)除以3,290,000,000股已發行在外的普通股加權平均數。

#### 15. 或然負債

於二零一五年九月三十日，本集團就本公司若干附屬公司獲授銀行融資向一間銀行提供公司擔保合共18,000,000港元，其中約4,100,000港元(二零一五年三月三十一日：7,300,000港元)的融資已獲動用。

## 16. COMMITMENTS

The Group had future aggregate minimum lease payable under non-cancellable operating lease with respect to office premises rental as follows:

## 16. 承擔

本集團於不可撤銷經營租賃下就辦公場地租金之日後最低應付租金總額如下：

		At 30 September 2015 於二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2015 於二零一五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	1,787	2,209
In the second to fifth year, inclusive	第二至第五年內 (包括首尾 兩年在內)	670	1,564
		<b>2,457</b>	3,773

Operating lease payments represent rental payable by the Group for its offices. Leases are negotiated for terms ranging from one to three years and rentals are fixed over the lease terms and the above amounts do not include contingent rentals.

經營租賃付款指本集團就其辦公室應付之租金。所磋商之租約期限介乎一至三年，租金於租約期內固定，且上述款項不包括或然租金。

## 17. CONNECTED AND RELATED PARTY TRANSACTIONS

In addition to the disclosures elsewhere in this Interim Financial Information, the Group had the following transactions with its related parties during the period ended 30 September 2015:

Compensation for key management personnel, including amounts paid to the Company's directors is as follows:

## 17. 關連及關聯方交易

除本中期財務資料其他部分所披露者外，於截至二零一五年九月三十日止期間，本集團與其關聯方有以下交易：

主要管理人員之補償（包括向本公司董事支付之款項）如下：

### For the six months ended 30 September

截至九月三十日止六個月

2015	2014
二零一五年	二零一四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

Salaries, fees and other benefits	薪金、袍金及其他福利	2,360	2,238
Pension scheme contributions	退休金計劃供款	18	18
		2,378	2,256

## 18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The reconciliation of level 3 fair value measurements of derivative financial instruments included in investments in convertible bonds is set out below:

## 18. 財務工具之公平值計量

計入可換股債券投資之衍生金融工具之第三級公平值計量對賬載列如下：

Financial assets	金融資產	HK\$'000 千港元
Conversion options embedded in investments in convertible bonds (Fair value hierarchy: Level 3) As at 1 April 2015 (Audited)	可換股債券投資有關 嵌入之換股權  (公平值架構：第三級) 於二零一五年四月一日 (經審核)	78,428
Change in fair value loss in profit or loss <sup>#</sup>	損益中之公平值 虧損變動 <sup>#</sup>	(63,191)
As at 30 September 2015 (Unaudited)	於二零一五年 九月三十日 (未經審核)	15,237

<sup>#</sup> Included in note 9 "Other Gains and Losses, Net"

<sup>#</sup> 計入附註9「其他收益及虧損淨額」。

There was no transfer between different levels of the fair value hierarchy during the period ended 30 September 2015.

截至二零一五年九月三十日止期間，不同公平值架構級別之間概無任何轉移。



## 19. COMPARATIVE FIGURES

Certain comparative figures have been reclassified and restated in order to conform the current period presentation and to reflect the effects of reassessment of fair value of the Group's investments in convertible bonds, gain recognized on disposal of 51% equity interest in Smart Ascent and prior period adjustments as disclosed in notes 21, 37 and 44 to the 2015 Audited Financial Statements respectively.

## 19. 比較數字

若干比較數字已經重新分類及重列，使之與本期間的呈列一致，以及反映重新評估本集團之可換股債券投資之公平值、出售進生51%股權所確認之收益及過往期間調整之影響（分別於二零一五年經審核財務報表附註21、37及44披露）。

## 19. COMPARATIVE FIGURES (Continued)

## 19. 比較數字(續)

The impact on profit for the six months ended 30 September 2014 is summarized as below:

對截至二零一四年九月三十日止六個月溢利之影響概述如下：

		HK\$'000 千港元
Profit for the period (Unaudited and originally stated)	期內溢利 (未經審核及原列)	232,581
Increase in fair value of derivative component of investments in convertible bonds	可換股債券投資衍生工具部分之公平值增加	61,128
Increase in gain on disposal of 51% equity interest in Smart Ascent	出售進生51%股權之收益增加	307,573
Increase in imputed interest income from amount due from an associate	應收一間聯營公司款項之估算利息收入增加	385
Decrease in effective interest expense on convertible bonds	可換股債券之實際利息開支減少	2,939
Increase in effective interest income from investments in convertible bonds	可換股債券投資之實際利息收入增加	1,361
		373,386
Profit for the period (As restated)	期內溢利(經重列)	605,967
Represented by:	以下列項目列示：	
(Loss) from continuing operations	持續經營業務(虧損)	(1,576)
Profit from discontinued operation	已終止經營業務溢利	607,543
Profit from continuing and discontinued operations	持續經營及已終止經營業務溢利	605,967



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review

#### Overall Performance

In the period under review, China's economic growth slowed down from 7.0% in the second quarter to 6.9% in the third quarter of year 2015 amid ongoing economic reforms and evolving policy environment. Pharmaceutical enterprises inevitably embraced continued pricing and costing pressures which had made market conditions more challenging. In the meantime, with the government's policy direction to give an increasing weighting on drug quality and a market-driven pricing mechanism, technological innovation are encouraged, thereby promoting research and development capability and facilitating consolidation and integration within the industry. Although pharmaceutical enterprises would remain pressured by intense market competition, the government's supportive policies along with innovative technologies foster the sustainable pace of development in the industry and bring new opportunities and challenges to pharmaceutical enterprises.

### 業務回顧

#### 整體表現

於回顧期間，在持續的經濟改革且政策環境不斷變化的情況下，中國經濟增長由二零一五年第二季之7.0%放緩至第三季之6.9%。持續的定價及成本壓力令市況更具挑戰性，醫藥企業無可避免地一一承受。同時，政府政策方向愈加重視藥物質量及市場導向定價機制，從而激發技術革新，推動研發能力及促進業內合併及整合。雖然醫藥企業將仍受到激烈的市場競爭壓力，惟政府的支持政策加上革新技術促使行業可持續發展，並為醫藥企業帶來新機遇及挑戰。





For the six months ended 30 September 2015 (the “**2015 Interim Period**”), the Group’s revenue and gross profit were about HK\$81.6 million and HK\$39.7 million as compared to the six months ended 30 September 2014 (the “**2014 Interim Period**”) of about HK\$74.3 million and HK\$32.4 million (restated), representing an increase of about HK\$7.3 million or 9.9% in revenue and about HK\$7.3 million or 22.7% in gross profit. The increase in revenue was benefitted from the increase in sales of self-manufactured products from the Group’s new factory in Changchun, the PRC and the increase in gross profit was the result of sales mix and favorable currency impact on cost of sales of imported pharmaceutical products arising from depreciation of Euro against Hong Kong dollar.

The Group’s administrative, selling and distribution expenses were in aggregate of about HK\$36.7 million after excluding closure provision of about HK\$0.9 million for JECF’s manufacturing operation ceased in September 2015, which was maintained at similar level as compared to the 2014 Interim Period of about HK\$37.2 million after excluding production-related amortization and depreciation charges of about HK\$0.9 million classified as administrative expenses when undertaking GMP certification works at the Changchun new factory and stamp duty of about HK\$0.8 million paid for disposal of the Group’s 51% interest in Smart Ascent.

截至二零一五年九月三十日止六個月(「二零一五年中期」)，本集團的收益及毛利約為81,600,000港元及39,700,000港元，而截至二零一四年九月三十日止六個月(「二零一四年中期」)則約為74,300,000港元及32,400,000港元(經重列)，收益及毛利分別相當於增加約7,300,000港元或9.9%及約7,300,000港元或22.7%。收益增加乃受惠於本集團位於中國長春的新廠房的自產藥品銷售增加，而毛利增加乃由於銷售組合及歐元兌港元貶值對進口醫藥產品的銷售成本產生有利的匯率影響所致。

本集團的行政、銷售及分銷費用合共約為36,700,000港元(撇除就於二零一五年九月停止營運的吉林精優的製造業務計提的關閉撥備約900,000港元後)，維持於與二零一四年中期約37,200,000港元(撇除於長春新廠房進行GMP認證工作時被分類為行政費用的生產相關攤銷及折舊費用約900,000港元，以及就出售本集團於進生的51%權益而支付的印花稅約800,000港元後)相若的水平。



Despite improvement in performance of the Group's trading and manufacturing segments in the 2015 Interim Period, Group's loss attributable to the owners of the Company was about HK\$33.6 million when compared to profit of about HK\$612.8 million (restated) in the 2014 Interim Period, representing a decrease of about HK\$646.4 million. Such loss was primarily attributable to non-cash items, including a decrease in fair value of derivative component of the Group's investments in convertible bonds of about HK\$63.2 million that partially offset by its effective interest income of about HK\$30.6 million, and the record of one-off and non-recurring gain on disposal of the Group's 51% equity interest in Smart Ascent in July 2014 of about HK\$611.9 million (restated) in the 2014 Interim Period.

## Revenue and Operating Results

### Imported Pharmaceutical Sector

Revenue and segment profit for the period increased to about HK\$59.8 million and HK\$12.1 million, representing increase of 3.0% and 46.4% respectively as compared to about HK\$58.0 million and HK\$8.2 million in the 2014 Interim Period. The increase was primarily due to the double-digit growth of skin treatment drugs both in terms of volume and value, and the favorable currency impact on its cost of sales resulting from depreciation of the Euro against Hong Kong dollar.

儘管本集團於二零一五年中期的貿易及製造分類表現有所改善，本公司擁有人應佔本集團虧損約為33,600,000港元，而二零一四年中期則錄得溢利約612,800,000港元（經重列），相當於減少約646,400,000港元。有關虧損主要由於非現金項目，包括本集團於可換股債券投資的衍生工具部分公平值減少約63,200,000港元（部分被其實際利息收入約30,600,000港元所抵銷），以及於二零一四年中期就本集團於二零一四年七月出售於進生的51%股權錄得一次性及非經常性收益約611,900,000港元（經重列）所致。

## 收益及經營業績

### 進口藥品業務

期內收益及分類溢利分別增加至約59,800,000港元及12,100,000港元，相當於較二零一四年中期約58,000,000港元及8,200,000港元分別增加3.0%及46.4%。增加主要由於皮膚治療藥品的銷量及銷售額均錄得雙位數字增幅，以及歐元兌港元貶值對其銷售成本產生有利的匯率影響所致。



## Manufactured Pharmaceutical Sector

In the period under review, the segment had achieved satisfactory growth in revenue and made significant improvement in operating results, in which revenue increased by HK\$5.6 million to about HK\$21.9 million (2014 Interim Period: HK\$16.3 million) and segment loss reduced by HK\$6.6 million to about HK\$11.5 million (2014 Interim Period: HK\$18.2 million).

Since resumption of normal operation upon obtaining GMP certification for all product lines by Changchun's new factory, there were significant efforts made by management to regain the market share, which delivered results in the current period.

Reduction in segment loss was mainly due to decrease in expenses including allowance for bad and doubtful debts of about HK\$4.0 million, promotion expenses of about HK\$2.5 million as a result of adjustment in marketing strategy, and research and development expenses of about HK\$1.1 million, respectively, while there was an increase in closure costs provision for JECF's manufacturing operation of about HK\$2.1 million.

## 自產藥品業務

於回顧期間，該分類的收益取得令人滿意的增長，而經營業績亦有重大改進，其中收益增加5,600,000港元至約21,900,000港元(二零一四年中期：16,300,000港元)及分類虧損減少6,600,000港元至約11,500,000港元(二零一四年中期：18,200,000港元)。

自長春新廠房的所有生產線取得GMP認證後恢復正常運作以來，管理層付出極大努力以重新爭取市場份額，於本期間喜見成果。

分類虧損減少主要由於開支下降，有關減少包括呆壞賬撥備約4,000,000港元、因營銷策略調整而減少的推廣開支約2,500,000港元以及研發開支約1,100,000港元，惟就吉林精優的製造業務計提的關閉費用撥備增加約2,100,000港元。



## Gene Development Sector

The Group has been persistently looking at the ongoing development of the gene industry in the PRC market and other parts of the world, and seeking development opportunities as and when these arise. During this interim period, gene development remained inactive and no revenue was recorded.

## Other Income and Gain and Losses, Net

Other income and gains and losses, net were in total a loss of about HK\$35.6 million, which mainly came from allowance for bad and doubtful debts of about HK\$4.2 million, effective interest income of HK\$30.6 million and change in fair value of derivative component of HK\$63.2 million (loss) from investments in convertible bonds. This represents an increase in loss of about HK\$42.6 million when compared to a total net gain of about HK\$7.0 million in the 2014 Interim Period with corresponding amounts of HK\$8.3 million, HK\$9.2 million and HK\$5.2 million (gain) respectively.

## 基因開發業務

本集團持續關注中國市場及全球其他地區基因行業的發展情況，並致力於出現機會時尋求有關發展機會。於本中期間，基因開發業務仍未開展，故並無錄得任何收益。

## 其他收入及收益及虧損淨額

其他收入及收益及虧損淨額合共錄得虧損約35,600,000港元，主要來自呆壞賬撥備約4,200,000港元、實際利息收入30,600,000港元及可換股債券投資的衍生工具部分公平值變動63,200,000港元（虧損）。這相當於較二零一四年中期的總收益淨額約7,000,000港元（相應金額分別為8,300,000港元、9,200,000港元及5,200,000港元（收益））增加虧損約42,600,000港元。



### Selling and Distribution Expenses

Selling and distribution expenses decreased slightly to about HK\$23.0 million as compared to HK\$24.0 million in the 2014 Interim Period, which was mainly due to decrease in research and development expenses.

### Administrative Expenses

Administrative expenses remained relatively stable at similar level as in the 2014 Interim Period, after taking into account of closure provision of about HK\$0.9 million for JECP's manufacturing operation ceased in the current period and stamp duty of about HK\$0.8 million paid on disposal of 51% interest in Smart Ascent in the 2014 Interim Period.

### Seasonal or Cyclical Factors

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

### 銷售及分銷費用

銷售及分銷費用較二零一四年中期的24,000,000港元微跌至約23,000,000港元，主要由於研發費用減少所致。

### 行政費用

經計及就於本期間停止營運的吉林精優的製造業務計提的關閉撥備約900,000港元，以及於二零一四年中期出售進生的51%權益而支付的印花稅約800,000港元後，行政費用仍維持於相對穩定的水平，與二零一四年中期相若。

### 季節性或週期性因素

除中國較長的法定假期可能導致本集團於此等假期所屬月份的收益及溢利下降外，本集團的業務營運並無受到任何季節性及週期性因素的重大影響，其借款需求亦無涉及任何季節性及週期性因素。



## Financial Review


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. As at 30 September 2015, the Group had total cash and bank balances (including pledged bank deposits of HK\$20.0 million) of HK\$180.6 million (31 March 2015: HK\$172.2 million), representing an increase by approximately 4.9%.

The Group did not have bank borrowings as at 30 September 2015 (31 March 2015: HK\$ Nil) but had banking facilities on trade finance, which were supported by the pledge of the Group's fixed deposits of about HK\$20.0 million (31 March 2015: HK\$20.0 million) and corporate guarantees from the Company and certain subsidiaries of the Company. In general, there is no significant seasonality fluctuation on trade finance requirement of the Group.

## 財務回顧

本集團一般以內部產生之現金流量及其香港主要往來銀行中國工商銀行(亞洲)有限公司所提供融資撥付其營運所需資金。於二零一五年九月三十日，本集團之現金及銀行結餘總額(包括已抵押銀行存款20,000,000港元)為180,600,000港元(二零一五年三月三十一日：172,200,000港元)，相當於上升約4.9%。

本集團於二零一五年九月三十日並無銀行借款(二零一五年三月三十一日：零港元)，惟擁有以本集團的定期存款約20,000,000港元(二零一五年三月三十一日：20,000,000港元)以及本公司與其若干附屬公司提供之公司擔保作抵押之貿易融資之銀行信貸融資。一般而言，本集團之貿易融資需求並無重大季節性波動。



The Group's total borrowing over total assets ratio as at 30 September 2015 was 0.043 (31 March 2015: 0.039), calculated based on the Group's total assets of HK\$1,091.9 million (31 March 2015: HK\$1,138.6 million) and total debts of about HK\$47.0 million (31 March 2015: HK\$44.8 million), comprising convertible bonds of HK\$27.2 million (31 March 2015: HK\$25.0 million) and amount due to an associate of HK\$19.8 million (31 March 2015: HK\$19.8 million).

## Foreign Exchange Exposure

Save for certain purchases are denominated in Euro, the Group's business transactions, assets and liabilities are principally denominated in Hong Kong dollars, United States dollars and Renminbi. The Group manages the foreign currency exposure by closely monitoring the foreign currency movements and may purchase foreign currencies at spot rate, when and where appropriate for meeting its payment obligation. No hedge on foreign currencies was made during the period but the Group will use financial instruments for hedging purpose when considered appropriate.

於二零一五年九月三十日，本集團總借款與總資產之比率為0.043(二零一五年三月三十一日：0.039)，乃按本集團總資產1,091,900,000港元(二零一五年三月三十一日：1,138,600,000港元)及總債項約47,000,000港元(二零一五年三月三十一日：44,800,000港元)(包括可換股債券27,200,000港元(二零一五年三月三十一日：25,000,000港元)及應付一間聯營公司款項19,800,000港元(二零一五年三月三十一日：19,800,000港元))計算。

## 外匯風險

除部分採購是以歐元計價外，本集團之業務交易、資產及負債主要以港元、美元及人民幣列值。本集團以密切監察外幣波動及可適時購買即期外匯以履行付款責任等措施進行外匯風險管理。本集團於期內並無進行外幣對沖活動，然而，本集團在認為合適時，將會以金融工具作風險對沖用途。



## Outlook

China is in a process of rebalancing its economy under the new normal state and its growth moderates with continued structural economic transformation. The heightened regulatory requirements under the healthcare reforms have impacted the operating environments in terms of intense price competition and rising operating costs.

In light of the prevailing market conditions, the Group has taken proactive measures to reallocate its resources within its manufacturing segment and cease JECP's manufacturing operation which is comparatively of less development prospects with a view to conserving resources and focusing on advancing productivity and operating efficiency of the new factory in Changchun, the PRC, which has become a key strategic platform of the Group in managing the development and production of pharmaceutical products for China market. At the same time, the Group has been deploying better resources and adopting strategies to expand its distribution networks and strengthen coverage over rural markets in order to secure its market share. In addition to the investment in oral insulin project, the Group will continuously pursue opportunities with growth potentials which can bolster its long-term development and increase its corporate value.

## 前景

中國經濟正在新常態下重新取得平衡，其增長因應持續的經濟結構轉型而適度調節。醫療改革下的監管要求提高，使營運環境因激烈的價格競爭及不斷上升的經營成本而受到影響。

鑒於現行市況，本集團已採取積極措施，重新分配其製造分類中的資源，並停止發展前景相對較暗淡的吉林精優的製造業務，以節省資源及專注提高中國長春新廠房的生產力及營運效率。該廠房已成為本集團管理中國市場的醫藥產品開發及生產的主要策略平台。同時，為了確保其市場份額，本集團一直部署更佳資源及採納策略以擴大其分銷網絡及提升農村市場的覆蓋率。除口服胰島素項目的投資外，本集團將繼續尋找具有增長潛力並可支持其長遠發展及提高其企業價值的機會。





Although China has been facing a complicated situation in the midst of its structural reform, the guidelines for the draft of the 13th Five-Year Plan (2016–20) recently released have reflected its policy direction to set out a target of maintaining medium-high growth in its economy and achieving a well-off society. Combined factors of demographic trends, continuing urbanization, increasing public health awareness and consumption of quality pharmaceutical products support growth momentum to China's pharmaceutical industry. And the Group remains cautiously optimistic and confident with its future development.

## EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2015, the Group had 265 employees (30 September 2014: 305). Staff costs (including directors' emoluments) for the six months ended 30 September 2015 amounted to approximately HK\$11.6 million (six months ended 30 September 2014: approximately HK\$12.7 million, adjusted for comparison purpose to include capitalized amount of HK\$1.3 million arising from GMP certification works). The decrease was mainly due to lower staff level at the manufacturing segment.

雖然中國在其結構改革中一直面臨複雜的形勢，惟近日發表的第十三個五年規劃（2016–20年）綱要已反映出其政策方向，當中訂下保持經濟中高速增长及實現小康社會的目標。人口趨勢、持續的城市化、愈來愈高的公眾健康意識及對優質醫藥產品的消費等綜合因素均支持中國醫藥行業的增長勢頭。本集團對其未來發展仍抱持審慎樂觀的態度並充滿信心。

## 僱傭和薪酬政策

於二零一五年九月三十日，本集團共聘用265名僱員（二零一四年九月三十日：305名）。截至二零一五年九月三十日止六個月之員工成本（包括董事薪酬）約為11,600,000港元（截至二零一四年九月三十日止六個月：約12,700,000港元，經調整（計及因GMP認證工作產生之資本化金額1,300,000港元）以作比較之用）。成本下降主要由於製造分類的員工數目減少所致。



The Group remunerates its employees based on industry practices. Its staff benefits, welfare and statutory contributions, if any, are made in accordance with prevailing labour laws of its operating entities.

On 24 August 2012, shareholders of the Company had approved the adoption of a share option scheme (the “**Scheme**”), which became effective on 29 August 2012 after obtaining approval from the Listing Committee of the Stock Exchange and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

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

During the period ended 30 September 2015, no share option has been granted under the Scheme.

本集團根據行業慣例向其僱員發放薪酬。其員工利益、福利和法定供款(如有)乃按照其營運實體的現行勞動法而提供。

於二零一二年八月二十四日，本公司股東已批准採納購股權計劃(「計劃」)。於獲得聯交所上市委員會批准後，該計劃已於二零一二年八月二十九日生效，除非被另行註銷或修訂，否則將自該日起計10年內維持有效。

該計劃將讓本集團可獎勵為本集團作出貢獻的僱員、董事及其他經挑選之參與者，亦有助本集團招聘及挽留有利本集團增長的優秀專才、主管及僱員。

於截至二零一五年九月三十日止期間，概無根據該計劃授出購股權。



## CORPORATE GOVERNANCE

The Group recognizes 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 and Corporate Governance Report (“**Code Provisions**”) as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2015, except for certain deviations from Code Provisions (i) A.1.3 and A.7.1 (notice, agenda as well as accompanying board papers should be given to directors in a timely manner for committee’s and board’s meeting), (ii) A.2.1 (the roles of chairman and chief executive officer should be separate and should not be performed by the same person), (iii) A.4.1 (non-executive directors (“**NEDs**”) should be appointed for a specific term), (iv) A.4.2 (all directors should be appointed for a specific term and subject to retirement by rotation, and directors appointed to fill a casual vacancy be subject to election at the first general meeting after

## 企業管治

本集團一直認同高水平企業管治之重要性，並監察企業管治水平，務求符合其商業需要及規定以及其全體股東之最佳利益。本集團承諾竭盡所能達至高水平之企業管治。

董事認為，於截至二零一五年九月三十日止六個月整段期間，本公司已遵守上市規則附錄十四所載之企業管治守則及企業管治報告之守則條文（「**守則條文**」），惟偏離若干守則條文外：(i) 第A.1.3及A.7.1條（委員會及董事會會議的通告、議程連同相關董事會文件應適時送交董事）；(ii) 第A.2.1條（主席與行政總裁之角色應分開，且不應由同一人兼任）；(iii) 第A.4.1條（非執行董事（「**非執董**」）應按特定任期委任）；(iv) 第A.4.2條（所有董事應按特定任期委任並須輪席告退，為填補空缺而獲委任的董事須於獲委任後首個股東大會上選出）；及(v) 第A.6.7條（獨立非執行董



appointment), and (v) A.6.7 (independent non-executive directors (“INEDs”) and other NEDs should attend general meetings) (Two INEDs could not attend the annual general meeting of the Company held on 28 August 2015, due to other business commitments). Details of deviations and considered reasons in relation thereof have been duly set out in the corporate governance report contained in the 2015 annual report of the Company published in July 2015.

The Company will continue to review and monitor the situation as stated above, and to improve the practices as and when the circumstances demand.

## 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 10 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 interim period.

事(「**獨立非執董**」)及其他非執董應出席股東大會)(因處理其他業務，兩位獨立非執董均未能出席本公司於二零一五年八月二十八日舉行的股東週年大會)。偏離的詳情以及所考慮的相關因素已妥為載於本公司於二零一五年七月刊發的二零一五年年報所載之企業管治報告內。

本公司將繼續審閱及監控上述情況，如情況需要，將會對有關常規作出改善。

## 證券交易標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為本公司有關董事買賣本公司證券之操守守則。經向本公司董事作出特定查詢後，董事於整段中期期間一直遵照標準守則所載之規定準則。

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

As at 30 September 2015, the interests and short positions of the directors of the Company in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Future Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code were as follows:

## 董事於股份、相關股份及債權證之權益及淡倉

於二零一五年九月三十日，本公司董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有須記錄於本公司根據證券及期貨條例第352條所存置之登記冊之權益及淡倉，或根據標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

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

### 於本公司普通股之好倉

Name of director	Notes	Capacity and nature of interest	Number of ordinary shares of HK\$0.01 each held/entitled 所持／有權持有每股面值0.01港元之普通股數目	Approximate percentage of interest held/entitled 所持／有權持有之權益概約百分比
董事姓名	附註	身份及權益性質		
Xie Yi 謝毅	(a)	Through controlled corporations 透過受控制公司	80,000,000	3.35%
Cheng Yong 程勇		Directly beneficially owned 直接實益擁有	830,000	0.03%
	(b)	Through controlled corporations 透過受控制公司	1,060,000	0.05%
		Held by spouse 由配偶持有	5,090,000	0.21%
			6,980,000	0.29%



Notes:

- (a) The entire issued share capital of JNJ Investments Ltd is owned by Biowindow Gene Development (Hong Kong) Limited (“HK Biowindow”), and the entire issued share capital of HK Biowindow is owned by United Gene Group Ltd (a company incorporated in the British Virgin Islands). The issued share capital of United Gene Group Ltd is owned as to 33% by Ease Gold Investments Limited, which is wholly owned by Dr. Xie Yi.
- (b) The shares are owned by Merchandise Holdings Limited (a company incorporated in the British Virgin Islands) which is wholly owned by Mr. Cheng Yong.

Save as disclosed above, as at 30 September 2015, none of the directors of the Company had registered an interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (a) JNJ Investments Ltd之全部已發行股本由香港博德基因開發有限公司(「香港博德」)擁有，而香港博德之全部已發行股本則由United Gene Group Ltd(一間於英屬處女群島註冊成立之公司)擁有。United Gene Group Ltd之已發行股本由Ease Gold Investments Limited擁有33%，而Ease Gold Investments Limited則由謝毅博士全資擁有。
- (b) 該等股份由Merchandise Holdings Limited(一間於英屬處女群島註冊成立之公司)擁有，而Merchandise Holdings Limited則由程勇先生全資擁有。

除上文所披露者外，於二零一五年九月三十日，概無任何本公司董事於本公司或其任何相聯法團之股份、相關股份及債權證中，登記擁有根據證券及期貨條例第352條須予記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。



## DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the period were rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate granted to any directors or their respective spouses or minor children, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the directors, their respective spouses or minor children to acquire such rights in any other body corporate.

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

As at 30 September 2015, so far as is known to the directors of the Company, the following persons, other than a director or chief executive of the Company, who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of

## 董事購入股份及債權證之權利

於期內任何時間，任何董事或彼等各自之配偶或未成年子女概無獲授可藉購入本公司或任何其他法團之股份或債權證而獲益之權利，或彼等並無行使任何該等權利；或本公司或其任何附屬公司亦無訂立任何安排，致使董事、彼等各自之配偶或未成年子女可於任何其他法團獲得該等權利。

## 主要股東及其他人士於股份、相關股份及債權證之權益及淡倉

就本公司董事所知，於二零一五年九月三十日，下列人士（本公司董事或最高行政人員除外）於本公司之股份或相關股份中持有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露或登



Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

記於本公司根據證券及期貨條例第336條規定所存置之登記冊內之權益或淡倉如下：

Name of substantial shareholder	Note	Capacity and nature of interest	Number of shares held/ entitled	Long (L) or Short (S) position	Approximate percentage of interest held
主要股東名稱	附註	身份及權益性質	所持/有權持有之股份數目	好倉(L)或淡倉(S)	所持權益概約百分比
Innovative Pharmaceutical Biotech Limited ("Innovative Pharmaceutical") (Formerly known as United Gene High-Tech Group Limited) 領航醫藥及生物科技有限公司 (「領航醫藥」) (前稱聯合基因科技集團有限公司)	(a)	Directly beneficially owned 直接實益擁有	1,357,510,000	L	56.80%

Note:

附註：

(a) Innovative Pharmaceutical is a listed company on the Main Board of the Stock Exchange and its interest in 1,357,510,000 shares of the Company represents (i) 457,510,000 shares or 19.14% of the Company's shares in issue and (ii) 900,000,000 conversion shares to be allotted and issued to Innovative Pharmaceutical upon exercise in full by Innovative Pharmaceutical of the conversion rights at conversion price of HK\$0.6413 per share under the Company's 20-year zero coupon convertible bonds issued on 16 July 2013 with principal amount of HK\$577,170,000 outstanding.

(a) 領航醫藥為一間於聯交所主板上市的公司，而其於本公司1,357,510,000股股份之權益相等於(i)457,510,000股或19.14%之本公司已發行股份及(ii)根據本公司於二零一三年七月十六日發行之20年零息可換股債券(尚未償還之本金額為577,170,000港元)，於領航醫藥按換股價每股股份0.6413港元悉數行使換股權後，將向領航醫藥配發及發行之900,000,000股換股股份。





Save as disclosed above, as at 30 September 2015, no person, other than certain directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares, underlying shares and debentures" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## **PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES**

During the six months ended 30 September 2015, the Company and its subsidiaries did not purchase, redeem or sell any of the Company's listed securities.

## **AUDIT COMMITTEE**

The Audit Committee, which comprises three INEDs with terms of reference in compliance with Code Provision C.3.3, has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2015, and was content that the accounting principles and practices adopted by the Group were in conformity with the current practices in Hong Kong.

除上文所披露者外，於二零一五年九月三十日，並無任何人士(不包括本公司若干董事，彼等之權益載於上文「董事於股份、相關股份及債權證之權益及淡倉」一節)於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須予登記之權益或淡倉。

## **購買、贖回或出售上市證券**

截至二零一五年九月三十日止六個月內，本公司及其附屬公司概無購買、贖回或出售本公司之任何上市證券。

## **審核委員會**

審核委員會由三名獨立非執董組成，職權範圍乃遵照守則條文第C.3.3條制定。審核委員會已審閱本集團截至二零一五年九月三十日止六個月之未經審核簡明綜合中期財務資料，並認為本集團所採納之會計原則及慣例與香港現行慣例相符。



## REMUNERATION COMMITTEE

The Remuneration Committee, which comprises three INEDs and Dr. Xie Yi, was formed with terms of reference in compliance with Code Provision B.1.2 to oversee the remuneration policies of the Group during the six months ended 30 September 2015.

## NOMINATION COMMITTEE

The Nomination Committee consists of four members including Dr. Xie Yi, Chairman of the Board and Chief Executive Officer and three INEDs, which was formed with terms of reference in compliance with Code Provision A.5.2 to formulate and implement the policy for nominating candidates for election by shareholders, and to assess the independence of non-executive directors.

By Order of the Board  
**Extrawell Pharmaceutical Holdings Limited**  
Xie Yi  
*Chairman*

Hong Kong, 27 November 2015

## 薪酬委員會

由三名獨立非執董及謝毅博士組成的薪酬委員會已告成立，並遵照守則條文第B.1.2條制定職權範圍，以監督本集團截至二零一五年九月三十日止六個月的薪酬政策。

## 提名委員會

提名委員會由四名成員組成，包括董事會主席兼行政總裁謝毅博士及三名獨立非執董，並遵照守則條文第A.5.2條制定職權範圍，以制定及實施有關提名董事人選供股東選任之政策，以及評估非執行董事之獨立性。

承董事會命  
**精優藥業控股有限公司**  
主席  
謝毅

香港，二零一五年十一月二十七日

## CORPORATE INFORMATION

### Board of Directors

(As at the date of this interim report on  
27 November 2015)

#### Executive Directors

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

#### Independent Non-executive Directors

Mr. FANG Lin Hu  
Mr. XUE Jing Lun  
Ms. JIN Song

### Audit Committee

Mr. FANG Lin Hu (*Chairman*)  
Mr. XUE Jing Lun  
Ms. JIN Song

### Remuneration Committee

Mr. FANG Lin Hu (*Chairman*)  
Mr. XUE Jing Lun  
Ms. JIN Song  
Dr. XIE Yi

## 公司資料

### 董事會

(於本中期報告日期  
二零一五年十一月二十七日)

#### 執行董事

謝毅博士 (*主席兼行政總裁*)  
樓屹博士  
程勇先生  
王秀娟女士  
廖國華先生

#### 獨立非執行董事

方林虎先生  
薛京倫先生  
金松女士

### 審核委員會

方林虎先生 (*主席*)  
薛京倫先生  
金松女士

### 薪酬委員會

方林虎先生 (*主席*)  
薛京倫先生  
金松女士  
謝毅博士



## Nomination Committee

Dr. XIE Yi (*Chairman*)  
Mr. FANG Lin Hu  
Mr. XUE Jing Lun  
Ms. JIN Song

## Joint Company Secretaries

Mr. LIU Kwok Wah  
Ms. WONG Sau Kuen

## Hong Kong Legal Advisers

Chiu & Partners Solicitors

## Independent Auditor

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

## Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## Head Office and Principal Place of Business in Hong Kong

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

## 提名委員會

謝毅博士(主席)  
方林虎先生  
薛京倫先生  
金松女士

## 聯席公司秘書

廖國華先生  
王秀娟女士

## 香港法律顧問

趙不渝 • 馬國強律師事務所

## 獨立核數師

德勤 • 關黃陳方會計師行  
執業會計師

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 總辦事處及香港主要營業地點

香港  
鰂魚涌英皇道979號  
太古坊德宏大廈  
22樓2206–08室



## Principal Bankers

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

## 主要往來銀行

中國工商銀行(亞洲)有限公司  
馬來亞銀行  
東亞銀行有限公司

## Principal Share Registrar and Transfer Office

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 股份過戶登記處總處

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## 股份過戶登記處香港分處

卓佳登捷時有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心22樓

## Website

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

## 網站

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

## Stock Code

The Stock Exchange of Hong Kong  
Limited: 00858

## 股份代號

香港聯合交易所有限公司：  
00858



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

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

Stock code 股份代號 : 858

