



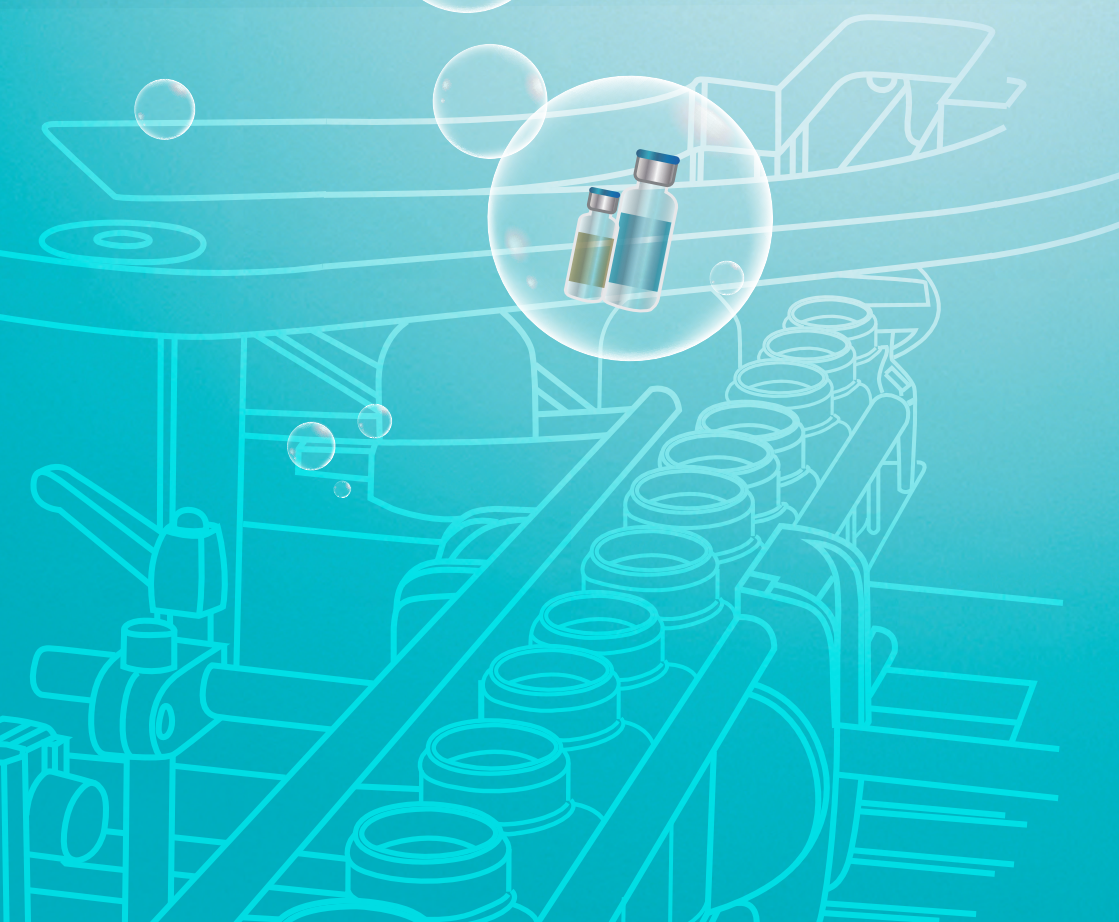
# Extrawell Pharmaceutical Holdings Limited 精優藥業控股有限公司

(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

## 2017/18

### Interim Report 中期報告



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# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

02

Extrawell Pharmaceutical Holdings Limited Interim Report 2017/18

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 2017 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」)截至二零一七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：

			At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2017 於二零一七年 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		1,467	1,497
Property, plant and equipment	物業、廠房及設備	4	149,511	145,839
Prepaid lease payments	預付租賃付款		9,586	9,299
Intangible assets	無形資產		1,807	1,807
Investments in convertible bonds	可換股債券投資	5	378,132	376,324
Available-for-sale investments	可供出售投資	6	76,166	—
Interest in an associate	於一間聯營公司之權益	3	331,044	330,969
Amount due from an associate	應收一間聯營公司款項		19,695	17,235
			<b>967,408</b>	<b>882,970</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		5,240	7,607
Trade receivables	貿易應收賬款	7	26,766	37,417
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		8,659	4,972
Available-for-sale investments	可供出售投資		1,765	1,685
Pledged bank deposits	已抵押銀行存款		20,345	20,215
Bank balances and cash	銀行結餘及現金		163,368	217,803
			<b>226,143</b>	<b>289,699</b>
<b>Total assets</b>	<b>總資產</b>		<b>1,193,551</b>	<b>1,172,669</b>

# Condensed Consolidated Statement of Financial Position (Continued)

## 簡明綜合財務狀況表(續)



		At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2017 於二零一七年 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	1,024,616	1,005,792
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,048,516	1,029,692
Non-controlling interests	非控股權益	(5,349)	(3,841)
<b>Total equity</b>	<b>權益總額</b>	<b>1,043,167</b>	<b>1,025,851</b>
<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	38,385	35,222
Deferred income on government grants	政府補助之遞延收入	2,801	2,704
		<b>41,288</b>	<b>38,028</b>
<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	8	14,859
Accruals and other payables	預提費用及其他應付款項	65,266	59,501
Amount due to an associate	應付一間聯營公司款項	19,780	19,780
Deferred income on government grants	政府補助之遞延收入	63	63
Tax payable	應付稅項	15,353	14,587
		<b>109,096</b>	<b>108,790</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>1,193,551</b>	<b>1,172,669</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>117,047</b>	<b>180,909</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,084,455</b>	<b>1,063,879</b>

# 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

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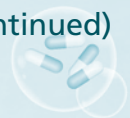
Extrawell Pharmaceutical Holdings Limited Interim Report 2017/18

For the six months ended  
30 September  
截至九月三十日止六個月

			2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益	9	47,405	64,196
Cost of sales	銷售成本		(25,069)	(35,918)
Gross profit	毛利		22,336	28,278
Other income	其他收入	10	43,805	37,492
Other gains and losses, net	其他收益及虧損淨額	11	(16,810)	(28,730)
Selling and distribution expenses	銷售及分銷費用		(16,747)	(18,086)
Administrative expenses	行政費用		(13,222)	(13,698)
Share of results of an associate	應佔一間聯營公司業績		75	84
Effective interest expense on convertible bonds	可換股債券之實際利息開支		(3,163)	(2,664)
Profit before taxation	除稅前溢利	12	16,274	2,676
Taxation	稅項	13	(61)	(61)
Profit for the period	期內溢利		16,213	2,615
<b>Other comprehensive income (expense)</b>	<b>其他全面收入(開支)</b>			
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益的項目			
— Change in fair value on available-for-sale investments	— 可供出售投資之公平值變動		(3,834)	—
— Exchange differences arising on translation of foreign operations	— 換算海外業務產生之匯兌差額		4,937	(4,365)
<b>Total comprehensive income (expense) for the period</b>	<b>期內全面收入(開支)總額</b>		<b>17,316</b>	<b>(1,750)</b>

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

## 簡明綜合損益及其他全面收益表(續)



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精優藥業控股有限公司 中期報告 2017/18

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
<b>Profit (loss) for the period attributable to</b>	以下人士應佔期內溢利(虧損)		
Owners of the Company	本公司擁有人	17,726	4,720
Non-controlling interests	非控股權益	(1,513)	(2,105)
		16,213	2,615
<b>Total comprehensive income (expense) for the period attributable to</b>	以下人士應佔期內全面收入(開支)總額		
Owners of the Company	本公司擁有人	18,824	355
Non-controlling interests	非控股權益	(1,508)	(2,105)
		17,316	(1,750)
		(Unaudited) (未經審核) HK cents 港仙	(Unaudited) (未經審核) HK cents 港仙
<b>Earnings per share for the period attributable to owners of the Company</b>	本公司擁有人應佔期內每股盈利	15	
— Basic	— 基本	0.74	0.20
— Diluted	— 攤薄	0.63	0.20

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

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Extrawell Pharmaceutical Holdings Limited Interim Report 2017/18

		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	Convertible bonds equity reserve	Investments revaluation reserve	Accumulated profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	繳入盈餘	外幣匯兌儲備	可換股債券權益儲備	投資重估儲備	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 2016 (Audited)	於二零一六年四月一日 (經審核)	23,900	191,738	6,542	4,839	31,372	512,359	—	246,499	1,017,249	(1,350)	1,015,899
Profit (loss) for the period (Unaudited)	期內溢利(虧損) (未經審核)	—	—	—	—	—	—	—	4,720	4,720	(2,105)	2,615
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	(4,365)	—	—	—	(4,365)	—	(4,365)
Total comprehensive income (expense)	全面收入(開支)總額	—	—	—	—	(4,365)	—	—	4,720	355	(2,105)	(1,750)
At 30 September 2016 (Unaudited)	於二零一六年九月三十日 (未經審核)	23,900	191,738	6,542	4,839	27,007	512,359	—	251,219	1,017,604	(3,455)	1,014,149
At 1 April 2017 (Audited)	於二零一七年四月一日 (經審核)	23,900	191,738	6,542	4,839	23,019	512,359	—	267,295	1,029,692	(3,841)	1,025,851
Profit(loss) for the period (Unaudited)	期內溢利(虧損) (未經審核)	—	—	—	—	—	—	—	17,726	17,726	(1,513)	16,213
Change in fair value on available-for-sale investments	可供出售投資之公平值變動	—	—	—	—	—	—	(3,834)	—	(3,834)	—	(3,834)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	4,932	—	—	—	4,932	5	4,937
Total comprehensive income (expense)	全面收入(開支)總額	—	—	—	—	4,932	—	(3,834)	17,726	18,824	(1,508)	17,316
At 30 September 2017 (Unaudited)	於二零一七年九月三十日 (未經審核)	23,900	191,738	6,542	4,839	27,951	512,359	(3,834)	285,021	1,048,516	(5,349)	1,043,167



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表



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精優藥業控股有限公司 中期報告 2017/18

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash (used in) generated from operating activities	經營活動(使用)產生之現金淨額	(496)	9,347
Net cash (used in) generated from investing activities	投資活動(使用)產生之現金淨額	(54,234)	24,949
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加淨額	(54,730)	34,296
Effect on foreign exchange rate changes	外幣匯率變動之影響	295	1,047
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	217,803	180,998
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	163,368	216,341



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

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Extrawell Pharmaceutical Holdings Limited Interim Report 2017/18

### 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 29 November 2017.

### 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 Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange, and the Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

### 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**」）於二零一七年十一月二十九日獲董事會批准刊發。

### 2. 編製基準及主要會計政策

中期財務資料已遵照聯交所證券上市規則（「**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。



# Notes to the Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)



### 2. Basis of Preparation and Principal Accounting Policies (Continued)

This Interim Financial Information should be read in conjunction with the Group's audited financial statements for the year ended 31 March 2017 (the "2017 Audited Financial Statements"), which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The Group has adopted, for the first time, the following new amendments to HKFRSs 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 7	Statement of cash flows: Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses
Amendments to HKFRS 12	As part of the annual improvements to HKFRSs 2014 – 2016 cycle

### 2. 編製基準及主要會計政策(續)

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」)編製之截至二零一七年三月三十一日止年度經審核財務報表(「二零一七年經審核財務報表」)一併閱讀。

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7號修訂本	現金流量表：披露動議
香港會計準則第12號修訂本	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號修訂本	香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分

# Notes to the Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)

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Extrawell Pharmaceutical Holdings Limited Interim Report 2017/18

### 3. Disclaimer of Opinion — 2017 Audited Financial Statements

In the 2017 Audited Financial Statements, a disclaimer of opinion was expressed in the Independent Auditors' Report in relation to impairment for the Group's interest in an associate, Smart Ascent Limited and its subsidiaries ("**Smart Ascent Group**"), which is now extracted as below:

"As disclosed in note 22 to the consolidated financial statements, the major asset held by the associate is the intangible asset in relation to an in-process research and development project ("**In-process R&D**") involving an oral insulin product ("**Product**"). The carrying amount of the In-process R&D is determined based on the management's key assumptions which are made with high degree of estimation uncertainties. This carrying amount is highly dependent upon further research and development work that is required to be carried out, results of clinical trials, successful launching of the Product and key assumptions to be applied in preparing a cash flow projection for the sales of the Product.

### 3. 不發表意見 — 二零一七年經審核財務報表

於二零一七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(「**進生集團**」)之權益減值之不發表意見，現摘錄如下：

「誠如綜合財務報表附註22所披露，該聯營公司持有之主要資產為有關涉及口服胰島素產品(「**產品**」)之進行中之研發項目(「**進行中之研發**」)的無形資產。進行中之研發之賬面值乃基於管理層關鍵假設釐定，而作出該等假設涉及高度之估計之不確定性。該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、能否成功推出及編製產品銷售之現金流量預測時將應用之主要假設。



# Notes to the Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)



### 3. Disclaimer of Opinion — 2017 Audited Financial Statements (Continued)

One of the major assumptions relied on in assessing the carrying amount is the directors' opinion that the Smart Ascent Group would be successful in obtaining the regulatory approvals from the relevant government bodies and launching the Product by the end of 2019. These assumptions are the fundamental factors upon which the entire valuation exercise as to the recoverable amount of the In-process R&D is based.

However, we are unable to obtain sufficient appropriate audit evidence to support the probability of the Smart Ascent Group successfully launching the Product, that is, specifically, the likelihood and timing in obtaining the regulatory approvals from the relevant government bodies to launch the Product by the end of 2019. In the absence of sufficient audit evidence for these fundamental assumptions, we are unable to ascertain the reasonableness of the key assumptions relied on by the management in assessing the recoverable amount of the intangible asset as at 31 March 2017.

### 3. 不發表意見 — 二零一七年經審核財務報表(續)

評估賬面值時所依賴的其中一項主要假設是董事認為，進生集團將會成功取得有關政府監管部門批准及於二零一九年年底推出產品。該等假設乃進行之研發可收回金額之整個估值過程中所依據的主要因素。

然而，本行無法獲得充足適當的審核憑證以支持進生集團成功推出產品的機率(具體而言，即就於二零一九年年底取得有關政府監管部門批准以推出產品的可能性及時機)。在未獲得有關該等主要假設充足審核憑證的情況下，本行無法確定管理層於評估無形資產於二零一七年三月三十一日的可收回金額時所依賴之關鍵假設的合理性。

# Notes to the Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)

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Extrawell Pharmaceutical Holdings Limited Interim Report 2017/18

### 3. Disclaimer of Opinion — 2017 Audited Financial Statements (Continued)

Consequently, we are unable to satisfy ourselves as to whether the carrying amount of the Group's interest in the associate approximately HK\$330,969,000 as included in the Group's consolidated statement of financial position as at 31 March 2017 was fairly stated, and whether any impairment on the interest in an associate should be recognised.

Any further adjustments to the interest in the associate would affect the amount of net assets reported by the Group as at 31 March 2017 and of its financial performance for the year then ended, and the related disclosures thereof in the consolidated financial statements.”

Notwithstanding the reasons underlying the above modified audit opinion, in addition to the impairment assessment performed on the carrying amount of the interest in the associate for the year ended 31 March 2017, the directors of the Company, having considered the prevailing market conditions, do not identify any indication on the carrying amount of interest in the associate as at 30 September 2017 that may need to be impaired, therefore consider that no impairment is necessary as at 30 September 2017.

### 3. 不發表意見 — 二零一七年經審核財務報表(續)

因此，本行未能信納 貴集團於二零一七年三月三十一日之綜合財務狀況表內所載 貴集團於聯營公司之權益之賬面值約330,969,000港元是否已公平呈列，及於聯營公司權益之任何減值是否應予以確認。

倘聯營公司權益有任何進一步的調整將會對於二零一七年三月三十一日 貴集團於綜合財務報表內所呈報資產淨值金額、其截至該日止年度之財務表現及其相關披露產生影響。」

儘管存有以上經修訂審核意見之理由，除就截至二零一七年三月三十一日止年度於聯營公司之權益賬面值而進行的減值評估外，經考慮當前市況後，本公司董事並無發現有任何跡象顯示於二零一七年九月三十日於聯營公司之權益賬面值需作出減值，故認為於二零一七年九月三十日毋須作出減值。



# Notes to the Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)



### 4. Property, Plant and Equipment

In the period under review, there were no material additions and disposals, and the net change mainly related to depreciation, amortisation and exchange difference arising on translation.

### 5. Investments in Convertible Bonds

Net change mainly related 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\$40,395,000 and HK\$13,562,000 respectively in the period under review.

### 4. 物業、廠房及設備

回顧期內，概無重大添置及出售，而變動淨額主要有關折舊、攤銷及換算產生之匯兌差額。

### 5. 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40,395,000港元及衍生工具部分的公平值減少13,562,000港元有關。

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# Notes to the Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)

### 14 6. Available-for-Sale Investments

On 2 June and 11 May 2017, Extrawell Enterprises Limited (the “Subscriber”), an indirect wholly-owned subsidiary of the Company, entered into the subscription agreements with KKC Capital SPC, a segregated portfolio company incorporated in the Cayman Islands (the “Fund”), and pursuant to which the Subscriber agreed to subscribe for 30,000 and 50,000 participating shares in the Fund attributable to the segregated portfolio at aggregate consideration of HK\$30,000,000 and HK\$50,000,000 respectively on the respective dates (the “Investments”). The Investments in total of HK\$80,000,000 were funded by the internal resources of the Group. Details in relation to the Investments are disclosed in the announcements dated 18 July, 2 June and 11 May 2017.

The change in the carrying amount of the Investments represents decrease in fair values of HK\$3,834,000 which was recognised in other comprehensive income in the period under review.

### 6. 可供出售投資

於二零一七年六月二日及五月十一日，精優企業有限公司(「認購方」)(本公司之間接全資附屬公司)與KKC Capital SPC(一間於開曼群島註冊成立之隔離投資組合公司)(「該基金」)訂立認購協議，據此，認購方已同意於各日期分別認購該基金之隔離投資組合之30,000股及50,000股參與股份，總代價分別為30,000,000港元及50,000,000港元(「該等投資」)。該等投資合共80,000,000港元，由本集團內部資源撥付。有關該等投資之詳情披露於日期為二零一七年七月十八日、六月二日及五月十一日之公佈內。

該等投資之賬面值變動指公平值減少3,834,000港元，並於回顧期內在其它全面收益確認。



# Notes to the Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)



### 7. 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.

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

### 7. 貿易應收賬款

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

貿易應收賬款(扣除呆壞賬撥備)之賬齡分析如下：

		<b>At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0-90 days	0日至90日	<b>7,702</b>	14,352
91-180 days	91日至180日	<b>13,762</b>	15,490
181-365 days	181日至365日	<b>5,302</b>	7,575
		<b>26,766</b>	37,417



Notes to the Condensed Consolidated Financial Information  
(Continued)  
簡明綜合財務資料附註(續)

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8. Trade and Bills Payables

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

8. 貿易應付賬款及應付票據

貿易應付賬款及應付票據之賬齡分析如下：

		At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0-90 days	0日至90日	4,574	8,968
91-180 days	91日至180日	2,906	4,473
181-365 days	181日至365日	118	756
1-2 years	1年至2年	519	168
Over 2 years	2年以上	517	494
		<b>8,634</b>	14,859



# Notes to the Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)



### 9. Revenue and Segment Information

The Group's revenue comprises the following:

### 9. 收益及分類資料

本集團收益包括以下各項：

		<b>For the six months ended 30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Manufacturing of pharmaceutical products	製造藥品	<b>23,613</b>	23,802
Trading of pharmaceutical products	藥品貿易	<b>23,792</b>	40,394
		<b>47,405</b>	64,196

# Notes to the Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)

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Extrawell Pharmaceutical Holdings Limited Interim Report 2017/18

### 9. 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. Summarised 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.

### 9. 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。



# Notes to the Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)



### 9. Revenue and Segment Information (Continued)

The following is an analysis of the Group's revenue and results from operation by reportable and operating segment for the six months ended 30 September 2017:

### 9. 收益及分類資料(續)

以下為於截至二零一七年九月三十日止六個月按可呈報經營分類劃分，來自經營業務之本集團收益及業績分析：

		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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益								
Sales to external customers	向外間客戶銷售	23,613	23,802	23,792	40,394	—	—	47,405	64,196
Segment results	分類業績	(6,310)	(8,577)	(902)	3,741	(36)	(38)	(7,248)	(4,874)
Unallocated other income	未分配之其他收入							43,805	37,492
Unallocated other gains and losses, net	未分配之其他收益及虧損淨額							(13,562)	(23,730)
Corporate expenses	企業開支							(3,633)	(3,632)
Effective interest expense on convertible bonds	可換股債券之實際利息開支							(3,163)	(2,664)
Share of results of an associate	應佔一間聯營公司業績							75	84
Profit before taxation	除稅前溢利							16,274	2,676
Taxation	稅項							(61)	(61)
Profit for the period	期內溢利							16,213	2,615

Notes to the Condensed Consolidated Financial Information  
(Continued)  
簡明綜合財務資料附註(續)

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10. Other Income

10. 其他收入

For the six months ended  
30 September

截至九月三十日止六個月

		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	利息收入	918	552
Rental income	租金收入	—	54
Sundry income	雜項收入	—	49
Government grants	政府補助	32	—
Effective interest income from investments in convertible bonds	可換股債券投資之實際利息收入	40,395	34,954
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	2,460	1,883
		<b>43,805</b>	<b>37,492</b>



# Notes to the Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)



### 11. Other Gains and Losses, Net

### 11. 其他收益及虧損淨額

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For the six months ended  
30 September

截至九月三十日止六個月

		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Impairment on deposits, prepayments and other receivables	按金、預付款項及 其他應收款項 減值	—	(982)
Allowance for bad and doubtful debts, net	呆壞賬撥備淨額	<b>(3,248)</b>	(4,018)
Change in fair value loss of derivative component of investments in convertible bonds	可換股債券投資之 衍生工具部分之 公平值變動虧損	<b>(13,562)</b>	(23,730)
		<b>(16,810)</b>	(28,730)

# Notes to the Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)

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### 12. Profit before Taxation

The Group's profit before taxation has been arrived at after charging:

### 12. 除稅前溢利

本集團之除稅前溢利已扣除以下各項：

For the six months ended

30 September

截至九月三十日止六個月

	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Amortisation of prepaid lease payments	114	117
Depreciation of investment properties	30	30
Depreciation of property, plant and equipment	3,091	3,419
Cost of inventories recognised as expenses	25,069	35,918
Operating lease charges in respect of land and buildings	913	894
Staff cost (including directors' emoluments)		
Salaries, bonus and allowances	11,132	10,606
Retirement benefits scheme contributions	1,197	1,838



# Notes to the Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)



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禮儀藥業控股有限公司 中期報告 2017/18

### 13. Taxation

### 13. 稅項

For the six months ended  
30 September  
截至九月三十日止六個月

		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	36	36
Other jurisdictions	其他司法權區	25	25
Taxation	稅項	<b>61</b>	61

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

Under the Law of the People's Republic of China (the "PRC" or "China") 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.

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。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，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。



# Notes to the Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)

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Extrawell Pharmaceutical Holdings Limited Interim Report 2017/18

### 14. Interim Dividends

The directors do not recommend the payment of an interim dividend in respect of the six months ended 30 September 2017 (six months ended 30 September 2016: HK\$ Nil).

### 15. Earnings Per Share

The calculation of the basic earnings per share is based on the profit attributable to owners of the Company of HK\$17,726,000 (2016: HK\$4,720,000) and 2,390,000,000 ordinary shares in issue.

The calculation of the diluted earnings per share is based on adjusted profit of HK\$20,889,000 for effective interest expense on convertible bonds of HK\$3,163,000 (but no adjustment required for the corresponding period where there is anti-dilutive effect) and the weighted average number of 3,290,000,000 ordinary shares outstanding.

### 16. Contingent Liabilities

At 30 September 2017, 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\$3.8 million (31 March 2017: HK\$4.7 million) of the facilities had been utilised.

### 14. 中期股息

董事不建議派付截至二零一七年九月三十日止六個月之中期股息(截至二零一六年九月三十日止六個月:零港元)。

### 15. 每股盈利

每股基本盈利的計算方法乃基於本公司擁有人應佔溢利17,726,000港元(二零一六年:4,720,000港元)及2,390,000,000股已發行普通股。

每股攤薄盈利的計算方法乃基於就可換股債券實際利息開支3,163,000港元的經調整溢利20,889,000港元(惟就相應期間之具反攤薄效應者則毋須作出調整),及3,290,000,000股已發行在外普通股加權平均數。

### 16. 或然負債

於二零一七年九月三十日,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3,800,000港元(二零一七年三月三十一日:4,700,000港元)的融資已獲動用。



# Notes to the Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)



### 17. Commitments

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

		<b>At 30 September 2017</b>	At 31 March 2017
		於二零一七年 九月三十日 <b>(Unaudited)</b> (未經審核)	於二零一七年 三月三十一日 (Audited) (經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>1,826</b>	1,826
In the second to fifth years, inclusive	第二至第五年(包括 首尾兩年在內)	<b>2,514</b>	3,427
		<b>4,340</b>	5,253

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.

### 17. 承擔

本集團於不可撤銷經營租賃下就辦公場地之日後最低應付租金總額如下：

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。

# Notes to the Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)

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Extrawell Pharmaceutical Holdings Limited Interim Report 2017/18

### 18. 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 2017:

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

### 18. 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，於截至二零一七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

		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries, fees and other benefits	薪金、袍金及其他福利	2,752	2,440
Retirement benefit scheme contributions	退休福利計劃供款	18	18
		<b>2,770</b>	<b>2,458</b>



# Notes to the Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)



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禮儀藥業控股有限公司 中期報告 2017/18

### 19. Fair Value Measurement of Financial Instruments

There was no transfer between different levels of the fair value hierarchy during the period ended 30 September 2017, and there was no change in valuation techniques for the following Group's financial assets that are measured at fair value on a recurring basis at the end of the reporting period:

### 19. 財務工具之公平值計量

截至二零一七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，於報告期末，對以下根據經常性基準按公平值計量之本集團金融資產之估值技術亦概無變動：

		Fair value hierarchy	Fair value as at 30 September 2017 於二零一七年 九月三十日之公平值 HK\$'000 千港元
		公平值架構	
Available-for-sale investments: 可供出售投資：			
— Financial assets through other comprehensive income	— 透過其他全面 收入入賬的 金融資產	Level 2 第二級	76,166
— Financial assets through profit or loss	— 透過損益入賬的 金融資產	Level 2 第二級	1,765
Conversion options embedded in investments in convertible bonds	可換股債券投資有 關嵌入之換股權	Level 3 第三級	7,516

# Notes to the Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)

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Extrawell Pharmaceutical Holdings Limited Interim Report 2017/18

### 19. Fair Value Measurement of Financial Instruments (Continued)

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

		HK\$'000 千港元
Fair value as at 1 April 2017 (Audited)	於二零一七年四月一日之 公平值(經審核)	21,078
Change in fair value loss (Note 11)	公平值虧損變動(附註11)	(13,562)
Fair value as at 30 September 2017 (Unaudited)	於二零一七年九月三十日之 公平值(未經審核)	7,516

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

### 19. 財務工具之公平值計量(續)

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：

董事認為，按攤銷成本於簡明綜合財務報表入賬之金融資產及金融負債之賬面值與其公平值相若。





## Management Discussion and Analysis

### Business Review

#### Overall Performance

In the period under review, the global economy continued to maintain the momentum of recovery. China reported its third and second quarters GDP growth at 6.8% and 6.9% respectively. The stabilised economic development as well as the Chinese government's commitments under the Thirteenth Five-Year Plan (2016 – 2020) have assured the growth of pharmaceutical industry, whereas, as China's pharmaceutical industry entered into a new normal state, the industry has witnessed a slower pace of growth. Overall market conditions have remained challenging as rounds of healthcare reform policies such as the implementation of the "two-invoice system" for drug procurement, more rigorous tendering process and stricter regulatory compliance and supervision on drug manufacture and circulation, have posed significantly operating pressure on both domestic and overseas pharmaceutical enterprises.

## 管理層討論及分析

### 業務回顧

#### 整體表現

回顧期內，全球經濟繼續維持復甦勢頭。中國報告指其第三季及第二季國內生產總值分別按6.8%及6.9%增長。穩定的經濟發展以及中國政府於第十三個五年規劃(二零一六年至二零二零年)項下的承諾已確證為醫藥行業帶來增長，然而，由於中國醫藥行業進入新常態，該行業的增長步伐放緩。由於多輪的醫療改革政策(如對藥物採購實行「兩票制」、招標過程更嚴謹和對藥物製造及流通採取更嚴格的監管合規及監督)，對本地及海外醫藥企業造成重大經營壓力，故整體市況仍然充滿挑戰。

The deepening of the reform policies and various measures rolled out in the recent year led to severe market conditions increasingly impacting the Group's trading segment of imported pharmaceutical products. Affected by the intensifying price competition from competing products of local manufacturers and the negative impact arising from increasing regulatory scrutiny on imported products, there was a substantial decline in the segment revenue. As a result, the Group's revenue and gross profit slumped to about HK\$47.4 million and HK\$22.3 million in the six months period ended 30 September 2017 (the "2017 Interim Period"), which decreased by about HK\$16.8 million or 26.2% and about HK\$6 million or 21.0% respectively when compared to revenue and gross profit of about HK\$64.2 million and HK\$28.3 million in the six months period ended 30 September 2016 (the "2016 Interim Period"), although the Group was able to maintain gross margins across its business segments through streamlining operational efficiency and saw an improvement of overall gross margin from 44.0% in the 2016 Interim Period to 47.1% in the 2017 Interim Period.

The Group's administrative, selling and distribution expenses in aggregate were also reduced to about HK\$30.0 million in the 2017 Interim Period, representing a decrease by about HK\$1.8 million or 5.7% when compared to about HK\$31.8 million in the 2016 Interim Period.

Despite the downturn of the Group's revenue, profit attributable to owners of the Company rose to about HK\$17.7 million when compared to profit of about HK\$4.7 million in the 2016 Interim Period; representing an increase of about HK\$13.0 million. Such increase was primarily attributable to two non-cash items; including a decrease in loss related to fair value change of the derivative component of the Group's investments in convertible bonds of approximately HK\$10.2 million and increase in effective interest income from investments in convertible bonds of about HK\$5.4 million.

近年來，改革政策深化及多項措施推出，導致市況嚴峻，對本集團進口醫藥產品的貿易分類的影響越來越大。受到來自本地製造商具競爭力的產品令價格競爭加劇的影響，加上越趨嚴謹的進口產品監管審查所帶來的負面影響，該分類收益出現大幅下滑。因此，截至二零一七年九月三十日止六個月期間（「二零一七中期」），本集團的收益及毛利下跌至約47,400,000港元及22,300,000港元，較截至二零一六年九月三十日止六個月期間（「二零一六中期」）的收益及毛利約64,200,000港元及28,300,000港元分別減少約16,800,000港元或26.2%及約6,000,000港元或21.0%，儘管本集團能透過精簡經營效率以維持其業務分類的毛利率，並令整體毛利率由二零一六年中期的44.0%得以改善至二零一七年中期的47.1%。

本集團於二零一七年中期的行政、銷售及分銷費用亦合共減至約30,000,000港元，減幅約為1,800,000港元或5.7%，而二零一六年中期則約為31,800,000港元。

儘管本集團的收益下滑，本公司擁有人應佔溢利升至約17,700,000港元，而二零一六中期則錄得溢利約4,700,000港元，增幅約為13,000,000港元。有關增加主要歸因於兩個非現金項目（包括本集團於可換股債券投資的衍生工具部分公平值變動相關虧損減少約10,200,000港元，及可換股債券投資的實際利息收入增加約5,400,000港元）所致。



## Revenue and Operating Results

### Imported Pharmaceutical Sector

Impacted by the difficult operating environment, revenue of the Group's imported products decreased to about HK\$23.8 million in the 2017 Interim Period, representing a decrease of about HK\$16.6 million or 41.1% when compared to about HK\$40.4 million in the 2016 Interim Period. Such decrease was primarily due to destocking pressure of customers in anticipation of deeper discount on drug tendering price triggered by increasingly aggressive competition from competing products of local manufacturers, and an adjustment of subsequent sales return in November which reduced revenue by about HK\$4.7 million due to a product recall of an imported product from Argentina. As to the understanding of the management, the product recall was due to certain potential manufacturing practices issue reported in an overseas on-site inspection by the Chinese regulatory authorities. The vendor has been taking remedial actions to resolve the matter with the authorities and committed to bear all the related costs of the sales return thus incurred. Furthermore, the vendor has applied for renewal of import license of its product that due in end October, the approval of which has yet to be obtained. Although this will have an impact on the segment revenue, there will be no material impact on the segment results as the gross profit contribution from this product has been decreasing to below 10%. The Group considers that such events would not cause material impact on its financial position and operations.

Although the Group was able to maintain a stable gross margin, the significant decrease in revenue adversely affected the segment performance, which turned into a loss of about HK\$0.9 million in the 2017 Interim Period when compared to a profit of HK\$3.7 million in the 2016 Interim Period.

### 收益及經營業績

#### 進口藥品業務

受嚴峻的經營環境所影響，於二零一七年中期，本集團進口產品的收益減少至約23,800,000港元，較二零一六年中期的約40,400,000港元減少約16,600,000港元或41.1%。有關減少主要由於客戶預期本地製造商具競爭力的產品引發的競爭將會越演越烈，以致藥物招標價格的折扣更大，造成去庫存壓力，且由於因來自阿根廷的進口產品需要回收就隨後於十一月之銷售退貨作出調整，令收益減少約4,700,000港元。據管理層所理解，回收產品乃由於中國監管機構進行海外現場視察時匯報若干潛在製造規範問題。供應商已採取補救行動與監管機構解決事件，並承諾承擔因而產生的一切銷售退貨相關成本。此外，供應商已申請重續其於十月底到期的產品進口牌照，但尚未獲得有關批准。雖然這將對分類收益帶來影響，惟由於此產品的毛利貢獻持續下跌至低於10%，故並不會對分類業績造成重大影響。本集團認為該等事件將不會對其財務狀況及營運造成重大影響。

雖然本集團能維持穩定的毛利率，收益大幅減少仍對分類表現構成不利影響，繼而於二零一七年中期出現虧損約900,000港元，而二零一六年中期則錄得溢利3,700,000港元。



Given the highly competitive landscape and increasing regulatory scrutiny on imported products, the Group is cautious that such difficult market situation will likely affect the performance of the trading segment in the second half of the financial year. To mitigate the impacts, the Group would work closely with its business partners and endeavor to adopt a more flexible pricing approach in response to the challenges.

### Manufactured Pharmaceutical Sector

The segment continued to deliver an improved operating result in the 2017 Interim Period, in which revenue was maintained at about HK\$23.6 million, representing a decrease of about HK\$0.2 million or 0.8% when compared to HK\$23.8 million in the 2016 Interim Period and segment loss was reduced by HK\$2.3 million or 26.4% to about HK\$6.3 million when compared to a loss of HK\$8.6 million in the 2016 Interim Period. Although there was an increase in marketing and distribution expenses by about HK\$1.8 million in light of fierce price competitions, these were offset by management efforts devoted to enhancing operating efficiency and credit risk management which improved gross profit by about HK\$1.8 million, reduced administrative expenses by about HK\$0.6 million and provision for receivables by about HK\$1.8 million.

As healthcare reforms progress, new round of policies and heightened regulatory supervision are expected to add pressures on prices and costs. However, the Group believes that the segment has laid a solid foundation to confront with these challenges and will strive to translate it into better results.

### Gene Development Sector

In the period under review, gene development remained inactive and no revenue was recorded.

鑒於激烈的競爭環境及對進口產品越加嚴謹的監管審查，本集團對該艱難市況保持警覺，可能會影響到下半年財政年度的貿易分類表現。為減低影響，本集團將與其業務夥伴緊密合作，並致力採用更靈活的定價方案面對挑戰。

### 自產藥品業務

於二零一七年中期，該分類的經營業績繼續得到改善，其中收益維持於約23,600,000港元，較二零一六年中期的23,800,000港元減少約200,000港元或0.8%，而分類虧損則較二零一六年中期的虧損8,600,000港元減少2,300,000港元或26.4%至約6,300,000港元。雖然營銷及分銷費用因激烈的價格競爭而增加約1,800,000港元，惟管理層致力提高營運效率及信貸風險管理，令毛利改善約1,800,000港元、行政開支減少約600,000港元及應收款項撥備減少約1,800,000港元，故有關增幅已被抵銷。

隨著醫療改革推進，預期新一輪政策及監管監督加強會令價格及成本之壓力增加。然而，本集團相信該分類已奠立鞏固基礎以應對該等挑戰，並致力轉化為佳績。

### 基因開發業務

回顧期內，基因開發仍未開展，故並無錄得任何收益。





### Other Income and Gains and Losses, Net

Other income and gains and losses, net were in total a gain of about HK\$27.0 million, which mainly came from effective interest income of about HK\$40.4 million and change in fair value loss of derivative component of HK\$13.6 million from investments in convertible bonds. There was an increase of about HK\$18.2 million when compared to the gain of about HK\$8.8 million in the 2016 Interim Period. Such increase also mainly came from the respective increase in effective interest income of about HK\$5.4 million and reduction in fair value loss of about HK\$10.2 million.

### Selling and Distribution Expenses

Selling and distribution expenses decreased to about HK\$16.8 million as compared to HK\$18.1 million in the 2016 Interim Period, which was due to decrease in the Group's revenue.

### Administrative Expenses

Administrative expenses decreased by about HK\$0.5 million or 3.5% from HK\$13.7 million in the 2016 Interim Period to about HK\$13.2 million in the 2017 Interim Period. Such decrease was primarily the result of management efforts of manufacturing segment on cost reduction.

### 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.

### 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計錄得收益約27,000,000港元，主要來自實際利息收入約40,400,000港元及可換股債券投資的衍生工具部分公平值變動虧損13,600,000港元。相較二零一六年中期的收益約8,800,000港元，增幅約為18,200,000港元。有關增幅亦主要來自實際利息收入增加約5,400,000港元及公平值虧損減少約10,200,000港元。

### 銷售及分銷費用

銷售及分銷費用較二零一六年中期的18,100,000港元下跌至約16,800,000港元，乃由於本集團收益減少。

### 行政費用

行政費用由二零一六年中期的13,700,000港元減少約500,000港元或3.5%至二零一七年中期的13,200,000港元。有關減少主要由於製造分類管理層努力減低成本。

### 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 2017, the Group had total cash and bank balances (including pledged bank deposits of HK\$20.3 million) of HK\$183.7 million (31 March 2017: HK\$238.0 million), representing a decrease by approximately HK\$54.3 million or 22.8%. Such decrease was mainly the result of significant investments made in aggregate of HK\$80 million (as detailed below) and the receipt of about HK\$25.0 million interest income from investments in convertible bonds.

The Group did not have bank borrowings as at 30 September 2017 (31 March 2017: HK\$ Nil) but had banking facilities on trade finance, which were supported by the pledge of the Group's fixed deposits of about HK\$20.3 million (31 March 2017: HK\$20.2 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。於二零一七年九月三十日，本集團之現金及銀行結餘總額(包括已抵押銀行存款20,300,000港元)為183,700,000港元(二零一七年三月三十一日：238,000,000港元)，相當於減少約54,300,000港元或22.8%。有關減少主要由於作出重大投資合共80,000,000港元(下文詳述)，並自可換股債券投資收取約25,000,000港元的利息收入。

本集團於二零一七年九月三十日並無銀行借款(二零一七年三月三十一日：零港元)，惟擁有以本集團的定期存款約20,300,000港元(二零一七年三月三十一日：20,200,000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就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 2017 was 0.049 (31 March 2017: 0.047), calculated based on the Group's total assets of HK\$1,193.6 million (31 March 2017: HK\$1,172.7 million) and total debts of about HK\$58.2 million (31 March 2017: HK\$55.0 million), comprising convertible bonds of HK\$38.4 million (31 March 2017: HK\$35.2 million) and amount due to an associate of HK\$19.8 million (31 March 2017: HK\$19.8 million).

## Foreign Exchange Exposure

Save for certain purchases are denominated in Euros, 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.

於二零一七年九月三十日，本集團總借款與總資產之比率為0.049(二零一七年三月三十一日：0.047)，乃按本集團總資產1,193,600,000港元(二零一七年三月三十一日：1,172,700,000港元)及總債項約58,200,000港元(二零一七年三月三十一日：55,000,000港元)(包括可換股債券38,400,000港元(二零一七年三月三十一日：35,200,000港元)及應付一間聯營公司款項19,800,000港元(二零一七年三月三十一日：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。

## Significant Investments

In the period under review, the Group subscribed a total of 80,000 participating shares in KKC Capital SPC, a segregated portfolio company incorporated in the Cayman Islands at aggregate consideration of HK\$80,000,000. Details of these significant investments at 30 September 2017 as held by the Group and classified as available-for-sale investments at fair value through comprehensive income are set out below:

## 重大投資

回顧期內，本集團認購KKC Capital SPC（一間於開曼群島註冊成立之隔離投資組合公司）合共80,000股參與股份，總代價為80,000,000港元。於二零一七年九月三十日，該等由本集團持有並分類為按公平值計入全面收益之可供出售投資之重大投資的詳情載列如下：

Name of unlisted investment	Brief description of the business	Number of units held	Investment cost	Market value	Fair value loss recognised at investments revaluation reserve	Percentage to total assets value of the Group
非上市投資名稱	業務簡介	所持單位數目	投資成本 HK\$'000 千港元	市值 HK\$'000 千港元	於投資重估儲備確認的公平值虧損 HK\$'000 千港元	本集團資產總值百分比
KKC Capital High Growth Fund Segregated Portfolio	The investment objective is for long term capital appreciation by investing primarily in listed and unlisted shares, rights and warrants. The investment manager is KKC Capital Limited and its investment advisor is Avia Asset Management Limited, which is licensed by the Securities and Futures Commission of Hong Kong to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities 投資目標為透過主要投資於上市及非上市股份、權利及認股權證以取得長期資本增值。投資管理人為KKC Capital Limited，而其投資顧問為輝亞資產管理有限公司（其獲香港證券及期貨事務監察委員會發牌可進行第4類（就證券提供意見）及第9類（提供資產管理）受規管活動）	80,000	80,000	76,166	3,834	6.38%



The Group will continue to explore different investment opportunities with a view to maximise utilisation of the Group's surplus cash reserves and thereby enhancing returns for the Group in the medium to long term.

## Outlook

China's pharmaceutical industry has entered a new phase of structural transformation following the recent release of policies to deepen the healthcare reforms under the guidance of "Healthy China 2030 plan" toward developing an open and transparent environment of market competition. It is clear that pharmaceutical enterprises will encounter greater price and cost pressures when compared to prior years, however the growth of the industry during the Thirteenth Five-Year Plan's period, will bring new opportunities and challenges for the industry. The Group will remain resilient to adjust its strategies in response to the changes.

It is anticipated that the Chinese government's continued measures and initiatives in regulating the pharmaceutical sector and demanding regulatory compliance will continuously intensify market competition and put pressure on the Group's performance. Despite the performance of the Group's trading segment tends to be increasingly impacted in the highly complicated operating environment, the improved performance of the manufacturing segment reflects the competitive advantages built on scale operation and the Group will continue leveraging these advantages to gain market share and optimising operational efficiency with an aim of delivering better performance in the second half of the financial year. While the Group will continuously endeavor to improve its business operations, it will also seek potential business opportunities with an aim of diversifying its revenue stream.

本集團將繼續探索不同投資機會，旨在最充分地利用本集團的盈餘現金儲備，從而提高本集團中期至長期的回報。

## 前景

根據「健康中國2030規劃」之導向，近期發佈了深化醫療改革的政策，中國醫藥行業已隨之進入結構性轉型的新階段，以發展開放且透明的市場競爭環境。醫藥企業顯然將會相較過去數年遇到更大的價格及成本壓力，然而，該行業於第十三個五年規劃期間的增長將為行業帶來新機遇及挑戰。本集團將保持靈活，以依據變化調整策略。

中國政府繼續採取措施及舉措，以規管醫藥領域及要求監管合規，預期這將不斷加劇市場競爭，並對本集團表現造成壓力。儘管在非常複雜的經營環境中，對本集團貿易分類的表現造成的影響越來越大，製造分類的表現仍有所改善，反映了規模經營的競爭優勢，本集團將繼續善用該等優勢，獲取市場份額及優化經營效率，旨在於下半年財政年度帶來較佳表現。本集團將繼續努力改善其業務營運，其同時亦將尋求潛在商機，以擴展其收益來源。

## Employment and Remuneration Policy

As at 30 September 2017, the Group had 177 employees (30 September 2016: 238). Staff costs (including directors' emoluments) for the six months ended 30 September 2017 amounted to approximately HK\$12.3 million (six months ended 30 September 2016: approximately HK\$12.4 million). The decrease was mainly due to lower staff numbers at the manufacturing segment.

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 2017, no share option has been granted under the Scheme.

## 僱傭和薪酬政策

於二零一七年九月三十日，本集團共聘用177名僱員（二零一六年九月三十日：238名）。截至二零一七年九月三十日止六個月之員工成本（包括董事薪酬）約為12,300,000港元（截至二零一六年九月三十日止六個月：約12,400,000港元）。有關減少主要由於製造分類的員工人數下降所致。

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。

於截至二零一七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 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 and Corporate Governance Report (“**Code Provisions**”) as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2017, 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 should be appointed for a specific term), (iv) A.4.2 (all directors should be subject to retirement by rotation at least once every three years, and directors appointed to fill a casual vacancy be subject to election at the first general meeting after appointment), and (v) E.1.2 (the Chairman of the Board should attend the annual general meeting of the Company (“**AGM**”), Dr. Xie Yi was unable to attend the AGM held on 25 August 2017 due to health reason. Dr. Lou Yi, an executive director of the Company took the chair of the AGM in accordance with the provisions of the Company’s bye-laws and answered questions from shareholders of the Company). Details of deviations as set forth in (i) to (iv) and considered reasons in relation thereof have been duly set out in the corporate governance report contained in the 2017 annual report of the Company published in July 2017.

## 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，於截至二零一七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（非執行董事應按特定任期委任）；(iv)第A.4.2條（所有董事應至少每三年一次輪席告退，為填補臨時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E.1.2條（董事會主席應出席本公司之股東週年大會（「**股東週年大會**」），謝毅博士基於健康理由未能出席於二零一七年八月二十五日舉行之股東週年大會。本公司執行董事樓屹博士根據本公司之公司細則條文擔任股東週年大會主席，並回答本公司股東提問）。第(i)至(iv)項所載偏離的詳情以及所考慮的相關因素已妥為載於本公司於二零一七年七月刊發的二零一七年年報所載之企業管治報告內。



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.

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

At 30 September 2017, the interests and short positions of the directors in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and 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:

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

Name of director	Notes	Capacity and nature of interest	Number of ordinary shares of HK\$0.01 each held	Approximate percentage of interests held
董事姓名	附註	身份及權益性質	所持每股面值0.01港元之普通股數目	所持之權益概約百分比
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 a controlled corporation 透過一間受控制公司	1,060,000	0.05%
		Held by spouse 由配偶持有	5,090,000	0.21%
			6,980,000	0.29%

## 董事於股份、相關股份及債權證之權益及淡倉

於二零一七年九月三十日，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中，擁有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：

### 於本公司普通股之好倉

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 held 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 2017, none of the directors had registered an interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## Directors’ Rights to Acquire Shares and Debentures

At no time during the 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.

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)持有，而Merchandise Holdings Limited則由程勇先生全資擁有。

除上文所披露者外，於二零一七年九月三十日，概無任何董事於本公司或其任何相聯法團之股份、相關股份及債權證中，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。

## 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。



## Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures

At 30 September 2017, the following interests and short positions of 5% or more of the shares and underlying shares of the Company were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

## 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

於二零一七年九月三十日，根據本公司按照證券及期貨條例第336條須予保存之登記冊所記錄，登記擁有本公司股份及相關股份5%或以上權益及淡倉之人士如下：

Name of substantial shareholder	Capacity and nature of interest	Number of ordinary shares held/ entitled 所持／ 有權持有之 普通股數目	Long (L) or Short (S) position 好倉(L)或 淡倉(S)	Approximate percentage of interest held 所持權益概約 百分比
主要股東名稱	身份及權益性質			
Innovative Pharmaceutical Biotech Limited ("Innovative Pharmaceutical") (Note)	Directly beneficially owned	1,357,510,000	L	56.80%
領航醫藥及生物科技有限公司 ([領航醫藥]) (附註)	直接實益擁有			

Note:

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 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. At 30 September 2017, there was a total of 2,390,000,000 shares issued by the Company, and assuming the exercise in full of the conversion rights attaching to the Company's convertible bonds, Innovative Pharmaceutical will hold approximately 41.26% of the enlarged share capital of the Company.

附註：

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股股份之權益相當於(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股股份。於二零一七年九月三十日，本公司已發行股份合共為2,390,000,000股。假設悉數行使附於本公司之可換股債券之換股權，領航醫藥將持有本公司經擴大股本約41.26%。

Save as disclosed above, as at 30 September 2017, the register as maintained by the Company pursuant to Section 336 of the SFO recorded no other interests or short positions in the shares or underlying shares of the Company.

### Purchase, Redemption or Sale of Listed Securities

During the six months ended 30 September 2017, 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 independent non-executive directors ("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 2017, and was content that the accounting principles and practices adopted by the Group were in conformity with the current practices in Hong Kong.

### 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 2017.

除上文所披露者外，於二零一七年九月三十日，本公司根據證券及期貨條例第336條存置的登記冊並無記錄於本公司股份或相關股份中的其他權益或淡倉。

### 購買、贖回或出售上市證券

截至二零一七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行董事（「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二零一七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。

### 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，以監督本集團截至二零一七年九月三十日止六個月的薪酬政策。





## 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, 29 November 2017

## 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，二零一七年十一月二十九日

## Corporate Information

### Board of Directors

(As at the date of this interim report on  
29 November 2017)

#### Executive Directors

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

#### 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

### Nomination Committee

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

## 公司資料

### 董事會

(於本中期報告日期  
二零一七年十一月二十九日)

#### 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  
盧志強先生

#### 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

### 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



## Joint Company Secretaries

Mr. LIU Kwok Wah  
Ms. WONG Sau Kuen

## Hong Kong Legal Advisers

Chiu & Partners Solicitors

## Independent Auditors

East Asia Sentinel Limited  
*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

## Principal Bankers

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

## Principal Share Registrar and Transfer Office

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

## 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

衛亞會計師事務所有限公司  
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

## 主要往來銀行

中國工商銀行(亞洲)有限公司  
東亞銀行有限公司

## 股份過戶登記處總處

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



## Hong Kong Branch Share Registrar and Transfer Office

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

### Website

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

### Stock Code

The Stock Exchange of Hong Kong Limited: 00858

## 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

### 網站

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

### 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

