



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



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REPORT | 報告

2023/24

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

The board of directors (the “**Board**”) of Extrawell Pharmaceutical Holdings Limited (the “**Company**”) presents the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 September 2023 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**」)呈列·本公司及其附屬公司(「**本集團**」)截至二零二三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 2023 於二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
Non-current assets	非流動資產		
Investment properties	投資物業	2,483	2,549
Property, plant and equipment	物業、廠房及設備	118,364	124,785
Right-of-use assets	使用權資產	10,629	11,759
Intangible assets	無形資產	5,047	1,807
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	567,611	793,530
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	—	—
Interest in an associate	於一間聯營公司之權益	315,964	316,516
Loan to an associate	貸款予一間聯營公司	5,317	15,196
Deferred tax assets	遞延稅項資產	69	69
		1,025,484	1,266,211
Current assets	流動資產		
Inventories	存貨	5,564	3,018
Trade and bills receivables	貿易應收賬款及 應收票據	6,109	5,797
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	4,310	4,455
Amount due from an associate	應收一間聯營公司款項	36,245	36,245
Loan to an associate	貸款予一間聯營公司	15,511	5,190
Financial asset at fair value through profit or loss	按公平值計入損益之 金融資產	1,713	1,754
Pledged bank deposits	已抵押銀行存款	20,276	19,803
Cash and bank balances	現金及銀行結餘	89,786	102,401
		179,514	178,663
Total assets	總資產	1,204,998	1,444,874

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
簡明綜合財務狀況表 (續)

		At 30 September 2023 於二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註	
Equity	權益		
Share capital	股本	23,900	23,900
Reserves	儲備	1,016,623	1,257,822
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,040,523	1,281,722
Non-controlling interests	非控股權益	(1,176)	(152)
Total equity	權益總額	1,039,347	1,281,570
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	107,473	98,617
Lease liabilities	租賃負債	2,545	3,291
Deferred income on government grants	政府補助之遞延收入	4,180	4,382
		114,198	106,290
Current liabilities	流動負債		
Trade and bills payables	貿易應付賬款及 應付票據	6 5,779	6,634
Accruals, other payables and contract liabilities	預提費用、其他應付 款項及合約負債	7 27,283	32,517
Lease liabilities	租賃負債	1,340	1,316
Deferred income on government grants	政府補助之遞延收入	118	118
Tax payable	應付稅項	16,933	16,429
		51,453	57,014
Total equity and liabilities	總權益及負債	1,204,998	1,444,874
Net current assets	流動資產淨值	128,061	121,649
Total assets less current liabilities	總資產減流動負債	1,153,545	1,387,860



**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		
		2023		
		二零二三年		
		(Unaudited)		
		(未經審核)		
		二零二二年		
		(Unaudited)		
		(未經審核)		
		Notes		
		附註		
		HK\$'000		
		千港元		
		HK\$'000		
		千港元		
Revenue	收益	8	30,141	34,095
Cost of sales	銷售成本		(15,250)	(20,563)
Gross profit	毛利		14,891	13,532
Other income	其他收入	9	3,137	2,028
Other gains and losses, net	其他收益及虧損淨額	10	(226,081)	60,348
Selling and distribution expenses	銷售及分銷費用		(6,684)	(8,770)
Administrative expenses	行政費用		(11,490)	(12,367)
Share of results of an associate	應佔一間聯營公司業績		(552)	(1,125)
Finance costs	財務成本	11	(9,016)	(7,498)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	12	(235,795)	46,148
Income tax expense	所得稅開支	13	(1,118)	(208)
Profit/(loss) for the period	期內溢利／(虧損)		(236,913)	45,940
Other comprehensive expense	其他全面開支			
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	— 換算海外業務之匯兌差額		(3,661)	(12,790)
Other comprehensive expense for the period	期內其他全面開支		(3,661)	(12,790)
Total comprehensive income/(expense) for the period	期內全面收益／(開支)總額		(240,574)	33,150

**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)

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit/(loss) for the period attributable to	以下人士應佔期內溢利/(虧損)		
Owners of the Company	本公司擁有人	(237,725)	45,821
Non-controlling interests	非控股權益	812	119
		(236,913)	45,940
Total comprehensive income/(expense) for the period attributable to	以下人士應佔期內全面收益/(開支)總額		
Owners of the Company	本公司擁有人	(241,199)	33,118
Non-controlling interests	非控股權益	625	32
		(240,574)	33,150
		For the six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK cents	HK cents
		港仙	港仙
		Note 附註	
Earnings/(loss) per share for profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)之每股盈利/(虧損)		
— Basic	— 基本	15	1.92
— Diluted	— 攤薄		1.62



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	Convertible bonds equity reserve	Fair value through other comprehensive income reserve	Retained earnings	Sub-total	Non-controlling interests	Total	
	股本	股份溢價	資本儲備	繳入盈餘	匯兌儲備	可換股債券權益儲備	按公平值計入其他全面收益之儲備	保留盈利	小計	非控股權益	總計	
	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 2022 (Audited)	於二零二二年 四月一日 (經審核)	23,900	191,738	6,542	4,839	34,176	512,359	(83,086)	475,185	1,165,653	(729)	1,164,924
Profit for the period (Unaudited)	期內溢利 (未經審核)	-	-	-	-	-	-	45,821	45,821	119	45,940	
Exchange differences on translation of foreign operations (Unaudited)	換算海外業務之 匯兌差額 (未經審核)	-	-	-	(12,703)	-	-	-	(12,703)	(87)	(12,790)	
Total comprehensive income/(expense) (Unaudited)	全面收益/ (開支)總額 (未經審核)	-	-	-	(12,703)	-	-	45,821	33,118	32	33,150	
At 30 September 2022 (Unaudited)	於二零二二年 九月三十日 (未經審核)	23,900	191,738	6,542	4,839	21,473	512,359	(83,086)	521,006	1,198,771	(697)	1,198,074
At 1 April 2023 (Audited)	於二零二三年 四月一日 (經審核)	23,900	191,738	6,542	4,839	20,980	512,359	(83,086)	604,450	1,281,722	(152)	1,281,570
Loss for the period (Unaudited)	期內虧損 (未經審核)	-	-	-	-	-	-	(237,725)	(237,725)	812	(236,913)	
Exchange differences on translation of foreign operations (Unaudited)	換算海外業務之 匯兌差額 (未經審核)	-	-	-	(3,474)	-	-	-	(3,474)	(187)	(3,661)	
Total comprehensive income/(expense) (Unaudited)	全面收益/ (開支)總額 (未經審核)	-	-	-	(3,474)	-	-	(237,725)	(241,199)	625	(240,574)	
Effect of share buy-back in a subsidiary (Unaudited)	於一間附屬公司 之股份回購之 影響 (未經審核)	-	-	-	-	-	-	-	-	(1,649)	(1,649)	
Total movements (Unaudited)	總變動 (未經審核)	-	-	-	(3,474)	-	-	(237,725)	(241,199)	(1,024)	(242,223)	
At 30 September 2023 (Unaudited)	於二零二三年 九月三十日 (未經審核)	23,900	191,738	6,542	4,839	17,506	512,359	(83,086)	366,725	1,040,523	(1,176)	1,039,347

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	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營活動所用之現金淨額	(6,380)	(3,447)
Net cash used in investing activities	投資活動所用之現金淨額	(4,426)	(6,115)
Net cash used in financing activities	融資活動所用之現金淨額	(882)	(989)
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額	(11,688)	(10,551)
Effect of foreign exchange rate change	外幣匯率變動之影響	(927)	(2,476)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	102,401	111,881
Cash and cash equivalents at end of the period — represented by cash and bank balances	期終之現金及現金等值項目 — 以現金及銀行結餘列示	89,786	98,854



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 for the six months ended 30 September 2023 (the “**Interim Financial Information**”) was approved for issue by the Board on 29 November 2023.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

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

The Interim Financial Information should be read in conjunction with the Group’s audited financial statements for the year ended 31 March 2023 (the “**2023 Audited Financial Statements**”) as prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”). Other than changes as described below, the accounting policies adopted and methods of computation used in the Interim Financial Information are consistent with the 2023 Audited Financial Statements.

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。

此份本集團截至二零二三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（「**中期財務資料**」）於二零二三年十一月二十九日獲董事會批准刊發。

2. 編製基準及會計政策變動

中期財務資料已遵照香港會計師公會（「**香港會計師公會**」）所頒佈香港會計準則（「**香港會計準則**」）第34號「中期財務報告」及聯交所證券上市規則（「**上市規則**」）附錄十六之適用披露規定而編製。

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**」）編製之截至二零二三年三月三十一日止年度經審核財務報表（「**二零二三年經審核財務報表**」）一併閱讀。除下文所述變動外，中期財務資料採用之會計政策及計算方法與二零二三年經審核財務報表一致。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

In the six months ended 30 September 2023, the Group applied the following new HKFRSs and amendments to HKFRSs issued by the HKICPA for the first time which are mandatorily effective for the annual periods beginning on or after 1 April 2023 for the preparation of the Interim Financial Information. The Group considered that the application of these new or revised HKFRSs has no significant impact on the Group's results and financial position.

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts	香港財務報告準則第17號 (包括香港財務報告準則第17號二零二零年十月及二零二二年二月修訂本)	保險合約
Amendments to HKAS 1 and HKFRS Practice Statement 2	Presentation of Financial Statements: <i>Disclosure of Accounting Policies</i>	香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本)	財務報表呈列：會計政策披露
Amendments to HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors: <i>Definition of Accounting Estimates</i>	香港會計準則第8號 (修訂本)	會計政策、會計估計變動及錯誤修訂：會計估計之定義
Amendments to HKAS 12	Income Tax: <i>Deferred Tax Related to Assets and Liabilities arising from a Single Transaction</i>	香港會計準則第12號 (修訂本)	所得稅：與單一交易所產生資產及負債有關之遞延稅項
Amendments to HKAS 12	Income Tax: <i>International Tax Reform-Pillar Two Model Rules</i>	香港會計準則第12號 (修訂本)	所得稅：國際稅項改革—支柱二立法模版

2. 編製基準及會計政策變動(續)

截至二零二三年九月三十日止六個月，本集團已就編製中期財務資料首次應用下列香港會計師公會頒佈的新訂香港財務報告準則及香港財務報告準則修訂本，該等準則及修訂本於二零二三年四月一日或之後開始之年度期間強制生效。本集團認為，應用此等新訂或經修改之香港財務報告準則對本集團之業績及財務狀況概無重大影響。



2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

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

3. PROPERTY, PLANT AND EQUIPMENT

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

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

2. 編製基準及會計政策變動(續)

本集團並無於其本會計期間提前應用任何已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本。

3. 物業、廠房及設備

於回顧期內，概無重大添置及出售物業、廠房及設備，而變動淨額主要有關折舊以及換算產生之匯兌差額。

4. 按公平值計入損益之金融資產

	At 30 September 2023 於二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Included in non-current assets:		
計入非流動資產：		
Investments in convertible bonds (note a)	567,611	793,530
可換股債券投資 (附註a)		
Included in current assets:		
計入流動資產：		
Short-term investment (note b)	1,713	1,754
短期投資(附註b)		

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(a) Investments in convertible bonds

The Group's investments in convertible bonds were issued by Innovative Pharmaceutical Biotech Limited (“**Innovative Pharm**”) on 28 July 2014 with principal amount of HK\$715,000,000 and interest bearing at 3.5% per annum, with an original maturity date on the 7th anniversary of the date of issue i.e. 28 July 2021 (“**Innovative Pharm Bonds**”). The Group has the right to convert the Innovative Pharm Bonds into shares of Innovative Pharm up to the maturity date at an initial conversion price of HK\$2.5 per share. Deeds of amendments were entered into between the Company as the bondholder and Innovative Pharm as the issuer of the Innovative Pharm Bonds respectively on 26 July 2019 (“**First Amendment Deed**”), 12 May 2021 (“**Second Amendment Deed**”) and 28 April 2023 (“**Third Amendment Deed**”) to amend certain terms and conditions of the Innovative Pharm Bonds.

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

4. 按公平值計入損益之金融資產(續)

(a) 可換股債券投資

本集團的可換股債券投資乃於二零一四年七月二十八日由領航醫藥及生物科技股份有限公司(「**領航醫藥**」)發行，本金為715,000,000港元，按年利率3.5%計息及原到期日為發行日期後第7個週年日(即二零二一年七月二十八日(「**領航醫藥債券**」))。本集團有權於到期日前將領航醫藥債券按初步換股價每股2.5港元轉換為領航醫藥股份。本公司作為領航醫藥債券持有人與領航醫藥作為領航醫藥債券發行人分別於二零一九年七月二十六日(「**第一份修訂契據**」)、二零二一年五月十二日(「**第二份修訂契據**」)及二零二三年四月二十八日(「**第三份修訂契據**」)訂立修訂契約，以修訂領航醫藥債券的若干條款及條件。

根據於二零一九年十月二十八日生效的第一份修訂契據，當時尚未償還的領航醫藥債券年息連同因延長付息日期而收取的額外利息將於二零二一年七月二十八日支付，有關詳情載於本公司日期為二零一九年七月二十六日及十月二十八日之公告以及日期為二零一九年九月十六日之通函。



4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(a) Investments in convertible bonds (Continued)

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

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

4. 按公平值計入損益之金融資產(續)

(a) 可換股債券投資(續)

根據於二零二一年八月十六日生效的第二份修訂契據，除延長支付若干利息並支付額外利息外，領航醫藥債券的到期日延長兩年，至二零二三年七月二十八日，有關詳情載於本公司日期為二零二一年五月十二日、七月三十日及八月十六日之公告以及日期為二零二一年七月十四日之通函。

本公司與領航醫藥於二零二三年四月二十八日訂立的第三份修訂契據已於二零二三年七月十二日完成。該等修訂主要包括(i)領航醫藥債券的到期日從二零二三年七月二十八日進一步延長兩年，至二零二五年七月二十八日；(ii)於二零二三年七月二十八日至二零二五年七月二十八日的兩年延長期間，年息為4.5%；及(iii)就直至二零二五年七月二十八日尚未償還利息總額的額外利息為年息15%，有關詳情載於本公司日期為二零二三年四月二十八日、六月二十八日、六月二十九日及七月十二日之公告以及日期為二零二三年六月十二日之通函。領航醫藥債券的任何未償還本金及利息將在延長到期日(即二零二五年七月二十八日)可予贖回及支付。

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(a) Investments in convertible bonds (Continued)

The fair values of the Innovative Pharm Bonds at the date of initial recognition on 12 July 2023 upon completion of the Third Amendment Deed and at end of the reporting period on 30 September 2023 are determined based on the valuations conducted by an independent qualified valuer and are calculated using the Binomial Model.

The movements of the Innovative Pharm Bonds for the six months ended 30 September 2023 are set out below:

4. 按公平值計入損益之金融資產(續)

(a) 可換股債券投資(續)

領航醫藥債券於第三份修訂契據完成後，於初始確認日期二零二三年七月十二日及於報告期末二零二三年九月三十日之公平值乃按獨立合資格估值師所作出之估值釐定，並以二項式模式計算。

領航醫藥債券截至二零二三年九月三十日止六個月的變動載列如下：

		HK\$'000 千港元
At 31 March 2023 and 1 April 2023 (Audited)	於二零二三年三月三十一日及 二零二三年四月一日 (經審核)	793,530
Change in fair value recognised in profit or loss (Unaudited)	於損益確認的公平值變動 (未經審核)	(290,826)
Fair value on initial recognition at 12 July 2023 (Unaudited)	於初始確認日期二零二三年七 月十二日的公平值 (未經審核)	502,704
Change in fair value recognised in profit or loss (Unaudited)	於損益確認的公平值變動 (未經審核)	64,907
At 30 September 2023 (Unaudited)	於二零二三年九月三十日 (未經審核)	567,611



4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(a) Investments in convertible bonds (continued)

The inputs into the model at the respective dates are as follows:

4. 按公平值計入損益之金融資產(續)

(a) 可換股債券投資(續)

該模式在各自日期所用輸入數據如下：

		At 30 September 2023 於二零二三年 九月三十日 (Unaudited) (未經審核)	At 12 July 2023 於二零二三年 七月十二日 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核)
Stock price (HK\$)	股份價格(港元)	0.239	0.200	0.208
Conversion price (HK\$)	換股價(港元)	2.50	2.50	2.50
Discount rate	貼現率	30.992%	33.607%	32.087%
Risk free rate (note i)	無風險利率(附註i)	4.268%	4.021%	2.783%
Expected volatility (note ii)	預期波幅(附註ii)	37.421%	30.335%	22.062%
Expected dividend yield (note iii)	預期股息率 (附註iii)	0%	0%	0%
Option life (Years)	期權期限(年期)	1.827	2.047	0.326

Notes:

附註：

- (i) The rate was determined with reference to the yields of Hong Kong government bonds and treasury bills as at the date of valuation.
- (ii) With reference to the historical price volatility of Innovative Pharm.
- (iii) Estimated with reference to the historical dividend payout of Innovative Pharm.

- (i) 該利率乃參考香港政府債券及庫券於估值日期之孳息率釐定。
- (ii) 參考領航醫藥之過往價格波幅得出。
- (iii) 參考領航醫藥之過往股息派付估計。

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(b) Short-term investment

The amount represents short-term highly liquid investments placed in a state-owned financial institution in the People's Republic of China (“PRC” or “China”), which are readily convertible to cash. These investments are all denominated in Renminbi and valued based on non-determinable return rate.

4. 按公平值計入損益之金融資產 (續)

(b) 短期投資

該款項指存放於一間中華人民共和國(「中國」)國有金融機構並可即時轉換為現金之短期高流通量投資。該等投資全部均以人民幣計值，基於不可釐定回報率計價。

5. TRADE AND BILLS RECEIVABLES

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

The aging analysis of trade and bills receivables (net of provision for impairment loss on trade receivables), based on invoice dates is as follows:

5. 貿易應收賬款及應收票據

本集團與其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至180日之信貸期，而若干主要客戶可延期至一年。

貿易應收賬款及應收票據(扣除貿易應收賬款減值虧損撥備)基於發票日期之賬齡分析如下：

		At 30 September 2023 於二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90日內	3,313	2,987
91 to 180 days	91至180日	1,459	1,048
181 to 365 days	181至365日	1,337	1,762
		6,109	5,797



6. TRADE AND BILLS PAYABLES

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

The aging analysis of trade and bills payables based on invoice dates is as follows:

6. 貿易應付賬款及應付票據

貿易應付賬款為不計息，而本集團獲主要供應商授予之貿易信貸期一般介乎發票日期起計兩至三個月。

貿易應付賬款及應付票據基於發票日期之賬齡分析如下：

		At 30 September 2023 於二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90日內	2,732	4,568
91 to 180 days	91至180日	1,640	653
181 to 365 days	181至365日	164	432
1 to 2 years	1至2年	771	494
Over 2 years	2年以上	472	487
		5,779	6,634

7. ACCRUALS, OTHER PAYABLES AND CONTRACT LIABILITIES

7. 預提費用、其他應付款項及合約負債

		At 30 September 2023 於二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Accruals (note a)	預提費用(附註a)	8,718	10,083
Other payables (note b)	其他應付款項(附註b)	14,079	15,938
Contract liabilities (note c)	合約負債(附註c)	4,486	6,496
		27,283	32,517

Notes:

- (a) Mainly included marketing and promotion expenses of about HK\$7,178,000 (31 March 2023: HK\$7,792,000).
- (b) Mainly included payables for acquisition of property, plant and equipment of about HK\$2,739,000 (31 March 2023: HK\$2,830,000), payables for marketing and promotion expenses of about HK\$5,048,000 (31 March 2023: HK\$4,255,000) and other tax payables of about HK\$6,074,000 (31 March 2023: HK\$7,149,000).
- (c) Included in the contract liabilities balance at 1 April 2023 of HK\$6,496,000 (1 April 2022: HK\$6,737,000), about HK\$3,557,000 was recognised as revenue in the six months ended 30 September 2023 (six months ended 30 September 2022: HK\$3,065,000).

附註：

- (a) 主要包括營銷及推廣費用約7,178,000港元(二零二三年三月三十一日：7,792,000港元)。
- (b) 主要包括購置物業、廠房及設備的應付款項約2,739,000港元(二零二三年三月三十一日：2,830,000港元)、應付營銷及推廣費用約5,048,000港元(二零二三年三月三十一日：4,255,000港元)及應付其他稅款約6,074,000港元(二零二三年三月三十一日：7,149,000港元)。
- (c) 在於二零二三年四月一日的合約負債結餘6,496,000港元(二零二二年四月一日：6,737,000港元)當中，於截至二零二三年九月三十日止六個月內確認為收益的金額為約3,557,000港元(截至二零二二年九月三十日止六個月：3,065,000港元)。



8. REVENUE AND SEGMENT INFORMATION

The Group's revenue comprises the following:

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(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	30,135	34,095
Trading of pharmaceutical products	藥品貿易	6	—
		30,141	34,095

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:

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

8. 收益及分類資料

本集團之收益包括以下項目：

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，各業務分類之風險及回報不盡相同。按可呈報及經營分類劃分之概要詳情如下：

- 製造分類從事開發、製造及銷售藥品(「**製造**」)；
- 貿易分類從事推廣及分銷進口藥品(「**貿易**」)；及
- 基因開發分類從事基因相關技術之商業開發及發展(「**基因開發**」)。

8. REVENUE AND SEGMENT INFORMATION (Continued)

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

8. 收益及分類資料 (續)

以下為本集團按可呈報及經營分類劃分之經營收益及業績分析：

		For the six months ended 30 September (Unaudited) 截至九月三十日止六個月 (未經審核)							
		Manufacturing 製造		Trading 貿易		Gene Development 基因開發		Total 總計	
		2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		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
Revenue	收益								
Sales to external customers	向外間客戶銷售	30,135	34,095	6	—	—	—	30,141	34,095
Segment results	分類業績	3,506	237	(1,890)	(2,022)	(39)	(48)	1,577	(1,833)
Unallocated other income	未分配之其他收入							3,137	1,125
Unallocated other gains and losses, net	未分配之其他收益及虧損淨額							(225,988)	60,817
Unallocated administrative expenses	未分配之行政開支							(5,113)	(5,377)
Interest expense on convertible bonds	可換股債券之利息開支							(8,856)	(7,459)
Share of results of an associate	應佔一間聯營公司業績							(552)	(1,125)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)							(235,795)	46,148
Income tax expense	所得稅開支							(1,118)	(208)
Profit/(loss) for the period	期內溢利/(虧損)							(236,913)	45,940



9. OTHER INCOME

9. 其他收入

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Bank interest income	銀行利息收入	2,359	603
Rental income	租金收入	208	229
Government grants	政府補助	59	792
Loan interest income from an associate	來自一間聯營公司 之貸款利息收入	511	404
		3,137	2,028

10. OTHER GAINS AND LOSSES, NET

10. 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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Reversal of impairment loss on other receivables	其他應收款項減值 虧損撥回	1	58
Provision for impairment loss on trade receivables, net	貿易應收賬款減值 虧損撥備淨額	(110)	(550)
Change in fair value on financial asset at fair value through profit or loss ("FVTPL") – investments in convertible bonds	按公平值計入損益 (「按公平值計入 損益」)之金融資產 之公平值變動— 可換股債券投資	(225,919)	60,817
Change in fair value on financial asset at FVTPL – short-term investment	按公平值計入損益 之金融資產之公平值 變動—短期投資	16	23
Provision for impairment loss on loan to an associate	貸款予一間聯營公司 之減值虧損撥備	(69)	—
		(226,081)	60,348

11. FINANCE COSTS

11. 財務成本

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses on convertible bonds	可換股債券利息開支	8,856	7,459
Interest expenses on lease liabilities	租賃負債利息開支	160	39
		9,016	7,498

12. PROFIT/(LOSS) BEFORE INCOME TAX

The Group's profit/(loss) before income tax is arrived at after charging/(crediting):

12. 除所得稅前溢利/(虧損)

本集團之除所得稅前溢利/(虧損)已扣除/(計入)以下各項：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of right-of-use assets	使用權資產折舊	898	1,100
Depreciation of investment properties	投資物業折舊	66	66
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,554	3,059
Cost of inventories recognised as expenses (note)	確認為費用之存貨成本(附註)	5,938	10,720
Provision for impairment loss on inventories, net	存貨減值虧損撥備淨額	24	233
Staff costs (including directors' emoluments):	員工成本 (包括董事薪酬)：		
Salaries and allowances	薪金及津貼	8,977	9,506
Retirement benefit scheme contributions	退休福利計劃供款	1,183	985

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

附註：該金額指用於生產貨品的材料成本，不包括直接人工成本及間接製造成本。



13. INCOME TAX EXPENSE

13. 所得稅開支

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current tax:	即期稅項：		
Hong Kong	香港	—	—
PRC Enterprise Income Tax	中國企業所得稅	1,118	208
Income tax expense	所得稅開支	1,118	208

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of assessable profits of a qualifying corporation will be taxed at 8.25%, and assessable profits above HK\$2 million will continue to be taxed at 16.5%. Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime for the periods ended 30 September 2023 and 2022. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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% (six months ended 30 September 2022: 25%).

根據香港利得稅兩級利得稅稅率制度，合資格企業的應課稅溢利首2,000,000港元將按8.25%的稅率納稅，而超過2,000,000港元的應課稅溢利將繼續按16.5%的稅率納稅。截至二零二三年及二零二二年九月三十日止期間，本集團合資格實體公司的香港利得稅乃根據兩級利得稅稅率制度計算。不符合兩級利得稅稅率制度的集團實體利潤將繼續按16.5%的統一稅率徵稅。

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，中國附屬公司之稅率為25%(截至二零二二年九月三十日止六個月：25%)。

14. INTERIM DIVIDENDS

The directors do not recommend the payment of an interim dividend in respect of the six months ended 30 September 2023 (six months ended 30 September 2022: nil).

15. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share is based on the loss attributable to owners of the Company of approximately HK\$237,725,000 (six months ended 30 September 2022: profit of HK\$45,821,000) and 2,390,000,000 (six months ended 30 September 2022: 2,390,000,000) ordinary shares in issue.

The calculation of the diluted earnings per share for the six months ended 30 September 2022 is based on adjusted profit of approximately HK\$53,280,000 for effective interest expense on convertible bonds of HK\$7,459,000 and the weighted average number of 3,290,000,000 ordinary shares outstanding.

The computation of diluted loss per share for the six months ended 30 September 2023, however, does not assume the conversion of the Company's outstanding convertible bonds since their assumed exercise would result in a decrease in loss per share and therefore is based on loss of approximately HK\$237,725,000 and 2,390,000,000 ordinary shares in issue.

14. 中期股息

董事不建議派付截至二零二三年九月三十日止六個月中期股息(截至二零二二年九月三十日止六個月:無)。

15. 每股盈利/(虧損)

每股基本盈利/(虧損)的計算乃基於本公司擁有人應佔虧損約237,725,000港元(截至二零二二年九月三十日止六個月:溢利45,821,000港元)及2,390,000,000股(截至二零二二年九月三十日止六個月:2,390,000,000股)已發行普通股。

截至二零二二年九月三十日止六個月的每股攤薄盈利的計算乃基於就可換股債券實際利息開支7,459,000港元之經調整溢利約53,280,000港元以及已發行在外的普通股加權平均數3,290,000,000股。

然而,截至二零二三年九月三十日止六個月的每股攤薄虧損的計算並無假設本公司尚未行使可換股債券的轉換,因為假設其行使將會導致每股虧損減少,因此乃基於虧損約237,725,000港元及2,390,000,000股已發行普通股。



16. RELATED PARTY DISCLOSURES

Save as disclosed elsewhere in the Interim Financial Information, the Group had the following transactions with its related parties during the six months ended 30 September 2023:

(a) Transactions with related parties

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Consultancy fee expense paid to Dr. Mao Yumin, a shareholder of the Company	已付毛裕民博士(本公司股東)顧問費開支	306	306
Loan interest income receivable from loan to an associate	貸款予一間聯營公司之應收貸款利息收入	511	404

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

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(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	1,943	2,846
Retirement benefit scheme contributions	退休福利計劃供款	9	18
		1,952	2,864

16. 關聯方披露

除中期財務資料其他部分所披露者外，於截至二零二三年九月三十日止六個月，本集團與其關聯方有以下交易：

(a) 關聯方交易

(b) 主要管理人員之補償(包括向本公司董事支付之款項)

16. RELATED PARTY DISCLOSURES (Continued)

(c) Share buy-back by a non-wholly owned subsidiary

As of 19 June 2023, the Group's shareholding in Changchun Extrawell Pharmaceutical Co., Ltd. ("**Changchun Extrawell**"), an indirect non-wholly owned subsidiary of the Company, has been increased from 73.11% to 80.46% upon completion of the share buy-back agreement dated 31 March 2023 entered into between Changchun Extrawell and a then minority shareholder (the "**Vendor**") of Changchun Extrawell for the buy-back and cancellation of the 9.14% of total issued share capital of Changchun Extrawell held by the Vendor at a cash consideration of Renminbi 4,400,000. Details of the share buy-back are disclosed in the Company's announcements dated 31 March 2023 and 19 June 2023.

17. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

There was no transfer between different levels of the fair value hierarchy during the periods ended 30 September 2023 and 2022, 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 periods:

16. 關聯方披露(續)

(c) 一間非全資附屬公司進行的股份回購

於二零二三年六月十九日，本集團於長春精優藥業股份有限公司(「**長春精優**」)(本公司間接非全資附屬公司)的股權，在長春精優與長春精優當時的一名少數股東(「**賣方**」)於二零二三年三月三十一日訂立的股份回購協議完成後，從73.11%增加至80.46%，該協議旨在回購並註銷賣方持有的長春精優已發行股本總數的9.14%，現金代價為人民幣4,400,000元。股份回購的詳情披露於本公司日期為二零二三年三月三十一日及二零二三年六月十九日之公告。

17. 按公平值計量之金融工具

截至二零二三年及二零二二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，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：



17. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE (Continued)

17. 按公平值計量之金融 工具(續)

		At 30 September 2023 (Unaudited)			
		於二零二三年九月三十日(未經審核)			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)之金融資產	—	—	—	—
Financial assets at FVTPL	按公平值計入損益之金融資產	—	1,713	567,611	569,324
		—	1,713	567,611	569,324
		At 31 March 2023 (Audited)			
		於二零二三年三月三十一日(經審核)			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產	—	—	—	—
Financial assets at FVTPL	按公平值計入損益之金融資產	—	1,754	793,530	795,284
		—	1,754	793,530	795,284

For assets and liabilities that are recognised in the Interim Financial Information at fair value on a recurring basis, it is the Group's policy to determine whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of the reporting period.

就在中期財務資料中確認之根據經常性基準按公平值計量之資產及負債而言，本集團的政策乃於報告期末根據對於公平值計量整體有重大影響的最低輸入數據通過重估分類以確定架構各級之間是否出現轉移。

17. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE (Continued)

The financial assets at FVTOCI in Level 2 hierarchy included an unlisted investment fund and unlisted shares. Their fair values are determined by the net asset value (“NAV”) of the investment fund with reference to observable quoted prices of underlying investment portfolio in active markets with certain adjustments made to reflect the interest of the fund holders and the NAV of the PRC entity’s assets and liabilities, respectively.

As to the short-term highly liquid investment which is a bank structured product denominated in Renminbi with non-determinable return rate and placed in a PRC state-owned financial institution, included in Level 2 hierarchy that is measured at FVTPL, the fair value is based on its estimated return.

The investments in convertible bonds in Level 3 hierarchy are measured at FVTPL. The fair value is determined by management after discussing with an independent qualified valuer on the assumptions and valuation, with reference to the valuation conducted by the independent qualified valuer using the binomial option pricing model. The inputs used for valuation are set out in note 4 to the Interim Financial Information, and the significant unobservable inputs used in the fair value measurement are the expected volatility and the discount rate. In general, the fair value measurement is positively correlated to the expected volatility of the share price of the issuer of the convertible bonds and negatively correlated to the discount rate adopted to calculate the present value of the cash flow of the convertible bonds, however, there would be counteracting effect among the inputs and in certain extreme situation where the share price of the issuer of the convertible bonds is significantly lower than that of the exercise price, the expected volatility would have minimal effect on the fair value measurement.

17. 按公平值計量之金融 工具(續)

第二級按公平值計入其他全面收益之金融資產包括一個非上市投資基金及非上市股份。其公平值分別由投資基金的淨資產值(「淨資產值」)(其經參考相關投資組合按於活躍市場之可觀察報價，並作出若干調整以反映基金持有人的權益)及中國實體之資產及負債的淨資產值釐定。

至於納入第二級之按公平值計入損益計量以人民幣計值(其回報乃屬不可釐定)於中國國有金融機構之短期高流動性投資，為銀行結構性產品，其公平值乃根據其估計回報率得出。

第三級可換股債券投資乃以按公平值計入損益計量。該公平值乃管理層經與獨立合資格估值師就該等假設及估值討論後，參照獨立合資格估值師採用二項期權定價模型作出之估值而釐定。估值所用輸入數據載於中期財務資料附註4。公平值計量時採用之重大不可觀察輸入數據為預期波幅及貼現率。一般而言，公平值計量與可換股債券發行人股份價格之預期波幅成正相關，並與計算可換股債券現金流量現值所採用之貼現率成負相關，然而，輸入數據之間會有抵銷作用，在若干極端情況下當可換股債券發行人的股份價格大幅低於行使價時，則預期波幅對公平值計量的影響則微不足道。



17. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE (Continued)

The movements in fair value of investments in convertible bonds are as follows:

For the six months ended 30 September 2023

17. 按公平值計量之金融 工具(續)

可換股債券投資之公平值變動載列如下：

**截至二零二三年九月三十日
止六個月**

		HK\$'000 千港元
At 1 April 2023 (Audited)	於二零二三年四月一日 (經審核)	793,530
Change in fair value recognised in profit or loss, unrealised (Unaudited)	於損益確認的未實現公平值 變動(未經審核)	(290,826)
Fair value on initial recognition at 12 July 2023 (Unaudited)	於初始確認日期二零二三年 七月十二日的公平值 (未經審核)	502,704
Change in fair value recognised in profit or loss, unrealised (Unaudited)	於損益確認的未實現公平值 變動(未經審核)	64,907
At 30 September 2023 (Unaudited)	於二零二三年九月三十日 (未經審核)	567,611

For the six months ended 30 September 2022

**截至二零二二年九月三十日
止六個月**

		HK\$'000 千港元
At 1 April 2022 (Audited)	於二零二二年四月一日 (經審核)	634,907
Change in fair value recognised in profit or loss, unrealised (Unaudited)	於損益確認的未實現公平值 變動(未經審核)	60,817
At 30 September 2022 (Unaudited)	於二零二二年九月三十日 (未經審核)	695,724

BUSINESS REVIEW

Overall Performance

During the six months ended 30 September 2023 (“**2023 Interim Period**”), pandemic-related supply chain disruptions have improved globally, however, global economic recovery remains weak as geopolitical instability and inflationary pressures continuously present challenges to global economy. China’s economy has been recovering steadily since the substantial lifting of COVID-19 restrictions, and recorded a growth rate of 5.2% year-on-year in the first three quarters of 2023. Despite facing challenges caused by the prolonged pandemic in the past years, China’s pharmaceutical industry has generally maintained its growth momentum. With the nation’s continuous deepening of healthcare reform and consistent strengthening of support for the industry, the health system has been continuously improved, facilitating access to affordable quality drugs and promoting innovation in drug research and development to address unmet medical needs. The constant regulatory changes and implementation of reforms, including the launch of the eighth round of centralised drug procurement and update of the national drug reimbursement list, continue to reshape the industry landscape. Pharmaceutical enterprises are faced with evolving market environment with fierce market competition.

業務回顧

整體表現

截至二零二三年九月三十日止六個月期間(「二零二三年中期期間」)，全球因疫情導致的供應鏈中斷情況有所改善，然而，由於地緣政治不穩定及通脹壓力不斷給全球經濟帶來挑戰，環球經濟復甦仍然乏力。中國已基本上解除新冠病毒管控措施，國內經濟穩步復甦，並於二零二三年首三個季度錄得5.2%的同比增長率。過去幾年以來，儘管面臨疫情遲遲不結束所帶來的挑戰，中國醫藥行業總體上仍保持增長勢頭。隨著國家不斷深化醫療改革及持續加強對醫藥行業扶持的力度，醫療系統不斷完善，更多民眾能以可負擔的價格獲得優質藥品，也推動了醫藥企業為解決未被滿足的醫療需求而加強藥品的研發創新。監管的不斷變化及各種改革措施的實施(包括第八輪藥品集中採購啟動及國家醫保藥品目錄的更新)持續重塑行業格局。醫藥企業所處市場環境不斷變化，競爭十分激烈。



During the 2023 Interim Period, the Group's revenue, which was mainly contributed by the manufacturing segment operating in China, was about HK\$30.1 million, representing a decrease of about HK\$4.0 million when compared to revenue of about HK\$34.1 million reported in the six months ended 30 September 2022 ("2022 Interim Period"), primarily due to short-term decline in sales quantities amid market competition. The gross profit increased by about HK\$1.4 million to about HK\$14.9 million in the 2023 Interim Period while the gross margin increased from about 39.7% in the 2022 Interim Period to about 49.4% in the 2023 Interim Period. Such increases in gross profit and gross margin were mainly attributable to the lower in cost of sales as a result of the Group's efforts to increase production efficiency and the stabilising materials prices following mitigation of the supply chain disruptions as the negative impacts by the COVID-19 pandemic have subsided during the 2023 Interim Period.

The Group's administrative, selling and distribution expenses in aggregate were about HK\$18.2 million in the 2023 Interim Period, representing a decrease by about HK\$3.0 million or 14.0% when compared to about HK\$21.1 million in the 2022 Interim Period. Such decrease was mainly the combined result of reduction in marketing and promotion expenses and research and development expenses in aggregate of about HK\$2.0 million, coupled with the decrease in overall staff costs and office expenses, while the decrease in foreign exchange loss outweighed the increase in professional fees and expenses.

The Group recorded a loss after tax of about HK\$236.9 million in the 2023 Interim Period, as compared to a profit of about HK\$45.9 million in the 2022 Interim Period. Such turnaround was mainly due to the non-cash item related to the loss arising from the fair value change of the financial asset at fair value through profit or loss (i.e. the Group's investments in convertible bonds) of about HK\$225.9 million as compared to a gain from the fair value change of the same item of about HK\$60.8 million in the 2022 Interim Period, while an increase in the interest expense on the convertible bonds of the Company, a non-cash item of about HK\$1.4 million was totally offset by the increase in bank interest income.

於二零二三年中期期間，本集團的收益約30,100,000港元，主要來自製造分類(在中國經營)，較截至二零二二年九月三十日止六個月(「二零二二年中期期間」)呈報的收益約34,100,000港元減少約4,000,000港元，主要是由於市場競爭導致的銷量短期下降。於二零二三年中期期間，毛利增加約1,400,000港元至約14,900,000港元，而毛利率則由二零二二年中期期間的約39.7%增加至二零二三年中期期間的約49.4%。毛利及毛利率增加乃主要由於本集團致力提高生產效率以達致銷售成本下降，以及於二零二三年中期期間，新冠病毒肺炎疫情的負面影響有所減弱，供應鏈中斷得以緩解，材料價格逐步穩定。

於二零二三年中期期間，本集團的行政、銷售及分銷費用合共約18,200,000港元，較二零二二年中期期間的約21,100,000港元減少約3,000,000港元或14.0%，該減少主要歸因於營銷及推廣費用以及研發費用合共減少約2,000,000港元，加上整體員工成本及辦公室費用減少，同時匯兌虧損減幅超過專業費用及開支的增幅。

於二零二三年中期期間，本集團錄得除稅後虧損約236,900,000港元，而二零二二年中期期間則錄得溢利約45,900,000港元，轉盈為虧主要由於按公平值計入損益之金融資產(即本集團可換股債券投資)之公平值變動所產生虧損(非現金項目)約225,900,000港元，而二零二二年中期期間則為同一項目的公平值變動產生收益約60,800,000港元，而本公司的可換股債券利息開支(非現金項目)增加約1,400,000港元被銀行利息收入增加悉數抵銷。

Revenue and Operating Results

Manufactured Pharmaceutical Sector

The prolonged pandemic has reshaped the landscape of the pharmaceutical industry. With the overall lifting of pandemic-related restrictions since the beginning of 2023, the supply chain interruptions that impacted the Group's manufacturing operations in the 2022 Interim Period have gradually relieved.

During the 2023 Interim Period, the Group's manufacturing segment demonstrated a stable improving trend in its operating performance and continued to achieve profitability. Though segment revenue decreased by about HK\$4.0 million to about HK\$30.1 million in the 2023 Interim Period, there was an increase in gross profit by about HK\$1.4 million as a result of an increase in gross margin due to increased production efficiency driven by optimisation of production facilities with the segment's internal resources and the stabilising materials prices. The decline in revenue was mainly due to short-term decrease in sales quantities along with mild price cut, as management endeavored to rationalise price reduction among market competition and capture sales from quality product demand. The Group has been adopting flexible sales strategies, strictly controlling the costs and improving the production efficiency, with a view to addressing numerous challenges faced by the Group in the challenging operating environment. With relentless efforts made by the management, segment results increased to about HK\$3.5 million mainly due to lower cost of sales facilitated by increased production efficiency while there were a reduction in the marketing and promotion expenses of about HK\$1.6 million, decreases in provision for impairment loss on trade receivables of about HK\$0.4 million and research and development expenses of about HK\$0.4 million.

收益及經營業績

自產藥品業務

曠日彌久的疫情重塑了醫藥行業的格局。自二零二三年年初以來，隨著疫情相關限制措施的全面解除，於二零二二中期期間對本集團生產營運產生影響的供應鏈中斷情況已逐漸有所緩和。

於二零二三年中期期間，本集團製造分類的營運表現呈現穩定的增長趨勢，並繼續實現盈利。儘管二零二三年中期期間的分類收益減少約4,000,000港元至約30,100,000港元，由於以該分類之內部資源優化生產設施令生產效率提高以及材料價格趨穩，毛利率得以上升，因此毛利增加約1,400,000港元。收益減少主要是由於銷量短期下降的同時價格略有下調，此乃由於管理層努力在市場競爭中進行合理降價，以從優質產品需求中獲得銷售額。本集團一直採取靈活的銷售策略，嚴格控制成本，提高生產效率，以應對本集團在嚴峻的營商環境中所面臨的諸多挑戰。在管理層的不懈努力下，分類業績增加至約3,500,000港元，主要是由於生產效率提高使銷售成本降低，同時營銷及推廣費用減少約1,600,000港元，貿易應收賬款之減值虧損撥備減少約400,000港元及研發費用減少約400,000港元。



The Group believes that China's pharmaceutical manufacturing sector will continue to prosper and has consolidated its control and ownership of Changchun Extrawell which operates a manufacturing plant in Changchun, to buy back shares from a then minority shareholder, details of which are disclosed in note 16(c) to the Interim Financial Information.

The Group will continue to strive for optimising the segment's fundamentals and actively expanding sales channels, thereby increasing its competitiveness and ensuring its sustainable development.

Imported Pharmaceutical Sector

While China's pharmaceutical industry sees both challenges and opportunities in the post-pandemic era, the Group continues to work with its business partners to pursue developing a new line of products to achieve market acceptance, and keep monitoring the market trends to identify business opportunities that may provide an income stream to the Group.

During the 2023 Interim Period, a small amount of revenue of about HK\$6,000 was recorded, which related to pilot sales of a new product. In the meantime, the Group has exercised best efforts to streamline its operations to reduce operating costs and expenses in order to further mitigate segment loss. As a result, segment loss reduced to about HK\$1.9 million, representing a decrease of about HK\$0.1 million when compared to about HK\$2.0 million in the 2022 Interim Period.

Gene Development Sector

During the 2023 Interim Period, gene development remained inactive and no revenue was recorded (2022 Interim Period: nil).

本集團認為中國製藥行業將依然保持蓬勃發展，因此通過向一名當時的少數股東回購股份，鞏固對長春精優(於長春經營一間生產廠房)的控制權及所有權，詳情披露於中期財務資料附註16(c)。

本集團將繼續努力優化該分類的基本面，積極拓展銷售渠道，從而提高其競爭力，確保其可持續發展。

進口藥品業務

在後疫情時代的背景下，中國醫藥行業挑戰與機遇並存，本集團會繼續與業務夥伴合作，拓展新的產品系列，以求獲得市場認可，並持續關注市場趨勢，識別可為本集團帶來收入來源的商機。

於二零二三年中期期間，本集團就新產品的試銷錄得約6,000港元的小額收益。與此同時，本集團已竭力精簡其運作，降低營運成本及開支，以進一步收窄分類虧損。因此，分類虧損減少至約1,900,000港元，較二零二二年年中期期間的約2,000,000港元減少約100,000港元。

基因開發業務

於二零二三年中期期間，基因開發業務仍未開展，故並無錄得任何收益(二零二二年年中期期間：無)。

Interest in an Associate

The Group holds 49% equity interest in Smart Ascent Limited (“**Smart Ascent**”, together with its subsidiaries, the “**Smart Ascent Group**”), and the major asset of the Smart Ascent Group is the intangible asset in relation to an in-process research and development project (“**In-process R&D**”) involving an oral insulin product (the “**Product**”), which is still at its clinical trial stage. As at 30 September 2023, the Group’s interest in an associate of about HK\$316.0 million (31 March 2023: HK\$316.5 million), accounted for about 26.2% (31 March 2023: 21.9%) of the Group’s total assets.

The Group’s share of loss from the associate for 2023 Interim Period was about HK\$0.6 million (2022 Interim Period: HK\$1.1 million), representing a decrease of about HK\$0.5 million which mainly related to decrease in research and development expenses for the Product. No dividend has been declared or received from Smart Ascent during the 2023 and 2022 Interim Periods.

As stated in the Company’s 2023 annual report, the COVID-19 pandemic since early 2020 had disrupted the normal operations of participating hospitals for the clinical trial of the Product, that the clinical trial in the process of selection and enrolment of patients was temporarily suspended pending improvement in the pandemic situation, for the safety of patients and clinical researchers. As the pandemic situation in China had gradually improved, during the third quarter of 2020, the enrolment of patients had commenced, and while the pandemic situation in China was largely under control, the preventive and control measures associated with the prolonged pandemic situation have been continuously implemented causing certain delay in patient selection and enrolment. Furthermore, the

於一間聯營公司之權益

本集團持有進生有限公司(「進生」, 連同其附屬公司稱為「進生集團」) 49% 股權, 進生集團之主要資產為有關進行中之研發項目(「進行中之研發」)之無形資產, 當中涉及口服胰島素產品(「該產品」), 其仍在臨床測試階段。於二零二三年九月三十日, 本集團於一間聯營公司之權益約 316,000,000 港元(二零二三年三月三十一日: 316,500,000 港元) 佔本集團總資產的約 26.2% (二零二三年三月三十一日: 21.9%)。

於二零二三年中期期間, 本集團分佔聯營公司的虧損為約 600,000 港元(二零二二年中期期間: 1,100,000 港元), 即減少約 500,000 港元, 主要與該產品的研發費用減少有關。進生於二零二三年及二零二二年中期期間概無宣派或派發股息。

誠如本公司之二零二三年年報所述, 自二零二零年初起新冠病毒疫情已經擾亂該產品臨床測試參與醫院的正常運作, 為確保患者及臨床研究人員的安全, 甄選及招募患者階段的臨床測試已暫停進行, 以待疫情形勢好轉。隨著於中國的疫情逐漸改善, 於二零二零年第三季度, 患者招募工作已經開始, 而於中國的疫情形勢大致受控, 惟與疫情長時間肆虐有關的防控措施一直持續實施, 導致患者甄選及招募工作出現若干延誤。此外, 新冠病毒變種於中國零星爆發, 特別是傳播力極



sporadic outbreaks of COVID-19 variant in China, and particularly the emergence of the highly transmissible Omicron variant in early 2022, had driven the nation to vigilantly stick to its toughest COVID-19 measures, and caused regional and citywide lockdowns in many parts of China, restricting patient flows and impacting on clinical research activities. As such, the patient selection and enrolment process experienced further delay, and is still ongoing. In light of the aforesaid, and based on the current information available to the Company, as the pandemic control measures in China have been substantially lifted from early 2023, the prolonged pandemic disruptions are expected to be gradually minimised that Smart Ascent Group has under the current circumstance, reassessed the timeline for commercialisation of the Product which is currently expected to be in around the first quarter of 2025.

The directors of the Company have performed impairment assessment on the carrying amount of the interest in the associate as at 30 September 2023. Having considered the progress of the In-process R&D, the prevailing market conditions and reasonableness of assumptions used for the cash flow projections for the purpose of impairment assessment, the directors of the Company do not identify any indication on the carrying amount of interest in the associate as at 30 September 2023 that may need to be impaired. Accordingly, no impairment is considered necessary as at 30 September 2023.

高的新冠病毒變種(奧米克戎)於二零二二年初冒起，促使全國警覺地緊遵最嚴格的新冠病毒措施，導致中國各地出現地區性及全市封鎖，而有關措施導致患者出行受限制及影響臨床研究活動。因此，甄選及招募患者階段出現進一步延遲，但仍然持續進行中。鑒於上文所述，及基於本公司目前可得的資料，隨著中國疫情防控措施自二零二三年初已大幅度解除，預計長時間疫情干擾的影響將逐漸減弱，故於當前情況下，進生集團已重新評估該產品商品化的時間表，目前預期為二零二五年第一季度前後。

於二零二三年九月三十日，本公司董事已就於聯營公司之權益之賬面值進行減值評估。經考慮進行之研發的進展、當前市況及就減值評估的現金流量預測所用假設的合理性，本公司董事並無發現任何跡象顯示於聯營公司之權益於二零二三年九月三十日的賬面值可能須計提減值，故認為於二零二三年九月三十日毋須作出減值。

Financial Asset at Fair Value through Profit or Loss – Investments in Convertible Bonds

The Company held Innovative Pharm Bonds of approximately HK\$567.6 million as at 30 September 2023 (31 March 2023: HK\$793.5 million). The fair value of the Innovative Pharm Bonds as at 30 September 2023 represented approximately 47.1% (31 March 2023: 54.9%) of the Group's total assets. During the 2023 Interim Period, the maturity date of the Innovative Pharm Bonds was extended for a further two years from 28 July 2023 to 28 July 2025 upon completion of the Third Amendment Deed. The fair value change of the Innovative Pharm Bonds recorded an unrealised loss of about HK\$225.9 million in the 2023 Interim Period as compared to an unrealised gain of about HK\$60.8 million in the 2022 Interim Period.

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

Other Income and Other Gains and Losses, Net

Other income and other gains and losses, net were in total a loss of about HK\$222.9 million in the 2023 Interim Period, as compared to a gain of about HK\$62.4 million in the 2022 Interim Period, which was mainly the result of the loss arising from the fair value change of the financial asset at fair value through profit or loss i.e. the Group's investments in convertible bonds of about

按公平值計入損益之金融資產 – 可換股債券投資

於二零二三年九月三十日，本公司持有領航醫藥債券約567,600,000港元(二零二三年三月三十一日：793,500,000港元)。於二零二三年九月三十日，領航醫藥債券的公平值佔本集團總資產的約47.1%(二零二三年三月三十一日：54.9%)。於二零二三年中期期間，領航醫藥債券的到期日於第三份修訂契據完成後從二零二三年七月二十八日進一步延長兩年二零二五年七月二十八日。於二零二三年中期期間，領航醫藥債券的公平值變動錄得未變現虧損約225,900,000港元，而於二零二二年中期期間則錄得未變現收益約60,800,000港元。

領航醫藥為投資控股公司，其股份於聯交所主板上市(股份代號：399)，其附屬公司主要從事美容產品及設備貿易以及研發並商品化口服胰島素產品。

其他收入及其他收益及虧損淨額

於二零二三年中期期間，其他收入及其他收益及虧損淨額合計錄得虧損約222,900,000港元，二零二二年中期期間則錄得收益約62,400,000港元，乃主要由於於二零二三年中期期間按公平值計入損益之金融資產(即本集團可換股



HK\$225.9 million in the 2023 Interim Period when compared to a gain from fair value change of the same item of about HK\$60.8 million in the 2022 Interim Period, while a decrease in government grants of about HK\$0.7 million was totally offset by the increase in bank interest income of about HK\$1.8 million and a decrease in impairment provision for trade receivables of about HK\$0.4 million.

Selling and Distribution Expenses

Selling and distribution expenses decreased by about HK\$2.1 million or 23.8% from about HK\$8.8 million in the 2022 Interim Period to about HK\$6.7 million in the 2023 Interim Period. Such decrease was primarily the result of the continuing efforts of management in sales budgeting and relevant cost control.

Administrative Expenses

Administrative expenses decreased by about HK\$0.9 million or 7.1% from about HK\$12.4 million in the 2022 Interim Period to about HK\$11.5 million in the 2023 Interim Period. Such decrease was mainly due to reduction in staff costs and office expenses, while the decrease in foreign exchange loss outweighed the increase in professional fees and expenses incurred for the Company's major transaction and other corporate matters in the 2023 Interim Period.

Seasonal or Cyclical Factors

The Group's business operations were not significantly affected by any seasonal and cyclical factors, except the long holidays due to statutory bridge holidays in the PRC that may lead to lower 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.

債券投資)之公平值變動所產生的虧損約225,900,000港元,而二零二二年中期期間同一項目公平值變動產生收益約60,800,000港元,而政府補貼減少約700,000港元,被銀行利息收入增加約1,800,000港元及貿易應收賬款減值撥備減少約400,000港元悉數抵銷。

銷售及分銷費用

銷售及分銷費用由二零二二年中期期間約8,800,000港元減少約2,100,000港元或23.8%至二零二三年中期期間約6,700,000港元,主要由於管理層在銷售預算及相關成本控制方面的不懈努力的成果。

行政費用

行政費用由二零二二年中期期間的約12,400,000港元減少約900,000港元或7.1%至二零二三年中期期間約11,500,000港元,主要由於在二零二三年中期期間員工成本及辦公費用減少,同時外匯虧損的減幅超出本公司的主要交易及其他公司事宜產生的專業費用及開支的增幅。

季節性或週期性因素

除中國由於法定連休而產生的長假期可能導致本集團於相關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

Liquidity and Financial Resources

The Group's funding and treasury policies and objectives are consistent with those as of 31 March 2023.

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 2023, the Group had total cash and bank balances (excluding pledged bank deposits of about HK\$20.3 million (31 March 2023: HK\$19.8 million)) of about HK\$89.8 million, representing a decrease by approximately HK\$12.6 million or 12.3%. Such decrease included net cash used in operations, the cash utilisations for the share buy-back transaction of Changchun Extrawell of about HK\$4.9 million, acquisition of property, plant and equipment of about HK\$1.1 million, and payment of lease interests and liabilities in total of about HK\$0.9 million.

The Group did not have bank borrowings as at 30 September 2023 (31 March 2023: nil) but had banking facilities on trade finance of about HK\$18.0 million (31 March 2023: HK\$18.0 million), which were supported by the pledge of the Group's fixed deposits of about HK\$20.3 million (31 March 2023: HK\$19.8 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. As at 30 September 2023, none of these banking facilities have been utilised (31 March 2023: nil).

財務回顧

流動資金及財務資源

本集團的資金及財務政策及目標與二零二三年三月三十一日的一致。

本集團一般以內部產生之現金流及其香港主要往來銀行中國工商銀行(亞洲)有限公司提供之融資撥付營運所需資金。於二零二三年九月三十日，本集團之現金及銀行結餘總額(不包括已抵押銀行存款約20,300,000港元(二零二三年三月三十一日：19,800,000港元))為約89,800,000港元，下跌約12,600,000港元或12.3%，該下跌包括運營所用之現金淨額、長春精優股份回購交易所動用現金約4,900,000港元、購置物業、廠房及設備所動用現金約1,100,000港元以及租賃利息及負債付款合共約900,000港元。

於二零二三年九月三十日，本集團並無任何銀行借款(二零二三年三月三十一日：無)，惟擁有貿易融資之銀行信貸融資額度約18,000,000港元(二零二三年三月三十一日：18,000,000港元)，其乃以本集團定期存款約20,300,000港元(二零二三年三月三十一日：19,800,000港元)作抵押以及本公司與其若干附屬公司提供公司擔保。一般而言，本集團之貿易融資需求並無重大季節性波動。於二零二三年九月三十日，此等銀行融資額度概未被動用(二零二三年三月三十一日：無)。



The Group's total borrowing over total assets ratio as at 30 September 2023 was 0.09 (31 March 2023: 0.07), calculated based on the Group's total assets of about HK\$1,205.0 million (31 March 2023: HK\$1,444.9 million) and total debts of about HK\$111.4 million (31 March 2023: HK\$103.2 million), comprising convertible bonds of about HK\$107.5 million (31 March 2023: HK\$98.6 million) and lease liabilities of about HK\$3.9 million (31 March 2023: HK\$4.6 million).

The Company's 20-year zero coupon convertible bonds were issued in Hong Kong dollars on 16 July 2013 with principal amount in aggregate of HK\$641,300,000 and a maturity date of 16 July 2033. As at 30 September 2023, the outstanding principal amount of the Company's convertible bonds was HK\$577,170,000 (31 March 2023: HK\$577,170,000).

Foreign Exchange Exposure

Save for certain purchases which are denominated in Euros, the Group's business transactions, assets and liabilities (including cash and bank balances) are principally denominated in Hong Kong dollars, United States dollars and Renminbi. The Group manages the foreign currency exposure by closely monitoring the foreign currency movements and may purchase foreign currencies at spot rate, when and where appropriate for meeting its payment obligations. No foreign currency and other hedges were made during the 2023 Interim Period but the Group will use financial instruments for hedging purpose when considered appropriate.

Material Acquisitions and Disposals

During the 2023 Interim Period, the Group did not have any significant investments, material acquisition or disposal.

於二零二三年九月三十日，本集團總借款與總資產之比率為0.09(二零二三年三月三十一日：0.07)，乃按本集團總資產約1,205,000,000港元(二零二三年三月三十一日：1,444,900,000港元)及總債項約111,400,000港元(二零二三年三月三十一日：103,200,000港元)(包括可換股債券約107,500,000港元(二零二三年三月三十一日：98,600,000港元)及租賃負債約3,900,000港元(二零二三年三月三十一日：4,600,000港元))計算。

本公司之二十年零息可換股債券於二零一三年七月十六日以港元發行，本金總額為641,300,000港元及到期日為二零三三年七月十六日。於二零二三年九月三十日，本公司可換股債券的未償還本金額為577,170,000港元(二零二三年三月三十一日：577,170,000港元)。

外匯風險

除部分採購以歐元計價外，本集團之業務交易、資產及負債(包括現金及銀行結餘)主要以港元、美元及人民幣列值。本集團透過密切監察外幣變動及適時購買即期外匯以履行付款責任等措施管理外匯風險。本集團於二零二三年中期期間並無進行外幣及其他對沖活動，然而，本集團會適時以金融工具作對沖用途。

重大收購及出售事項

於二零二三年中期期間，本集團並無任何重大投資、重大收購或出售事項。

OUTLOOK

Since China's overall lifting of the pandemic-related restrictions at the beginning of 2023, economic and social activities have gradually resumed on the normal track and China's economy has been recovering steadily. Entering into a post-pandemic era, China's pharmaceutical industry has witnessed increasing demand for quality drugs due to the aging population and increasing public awareness of health while the structural reform of the industry has been further deepened to drive pharmaceutical enterprises towards high quality development and innovation. China's health system is undergoing reforms to enhance efficiency and effectiveness in line with the policy direction reflected in the 14th Five-Year Plan, while pharmaceutical enterprises are facing challenges in term of pricing pressure and fierce market competition.

Notwithstanding that various challenges brought about by the evolving market landscape in China's pharmaceutical industry, and the operating environment remains challenging to the Group, the Group believes that the rising household income, accelerated aging population and increased healthcare awareness will continue to support the long-term growth of the pharmaceutical industry with the nation's advancement of "Healthy China", such that both opportunities and challenges co-exist. Over the years, the Group has reinforced focus on enhancing its production capability and capacity of its manufacturing segment by allocating its internal resources while optimising the production process to achieve production efficiency and cost reduction. The Group believes that China's pharmaceutical manufacturing sector will continue to prosper and thereby facilitating its manufacturing business performance in the long run. The Group will stay cautious in managing its businesses and adopt flexible strategies to address any changes, while looking for potential opportunities for the Group's business growth at the same time.

前景

自二零二三年初中國全面解除疫情相關限制以來，經濟及社會活動逐步恢復常態，中國經濟穩步復甦。隨著後疫情時代到來，中國醫藥行業因人口老齡化及公眾健康意識增強而迎來優質藥品需求日益增加，同時，行業結構性改革進一步深化，推動醫藥企業步入高質量發展及創新。根據「十四五」規劃的政策指導，中國醫療系統不斷進行改革，提高效率及效益，同時醫藥企業也面臨著定價壓力及激烈市場競爭的挑戰。

儘管中國醫藥行業市場格局不斷變化，為本集團帶來各種挑戰，營商環境依然嚴峻，然而，本集團相信，隨著國家推進「健康中國」，居民收入水平提高、人口老齡化進程加快以及醫療保健意識增強將繼續支持醫藥行業長期增長，機遇與挑戰並存。多年來，本集團運用內部資源及優化生產流程並舉，提高生產效率的同時降低成本，致力改善製造分類的產能及產量。本集團認為，中國製藥行業長遠來看將繼續保持蓬勃發展，有望促進其製造業務的表現。本集團將繼續於業務管理方面保持審慎態度，並採取靈活策略以應對任何變化，同時尋找本集團業務增長的潛在機遇。



Despite the challenges in the ever-changing landscape, the Group will continue to grasp the development trends of China's pharmaceutical industry, strive for enhancing its operational efficiency and strengthening its core competitiveness for its sustainable development, and remains cautiously optimistic about the long-term development of the Group.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2023, the Group had 169 employees (30 September 2022: 172). Staff costs (including directors' emoluments) for the 2023 Interim Period amounted to approximately HK\$10.2 million (2022 Interim Period: HK\$10.5 million). The decrease in staff costs was mainly due to decreased expenses of salaries and allowances resulted from the reduction in the number of staff of the Group and partly offset by the increase in the social security contribution by the manufacturing segment as no relief was granted by the Chinese government in the 2023 Interim Period.

The Group remunerates its employees with salary, bonus and other benefits based on industry practices and provides various training opportunities to its staff members (such as on-job training) and directors. Its staff benefits, welfare and statutory contributions, if any, are made in accordance with prevailing labour laws of its operating entities.

面對瞬息萬變的挑戰，本集團將繼續把握中國醫藥行業的發展趨勢，努力提升營運效率，增強核心競爭力，實現可持續發展，並對本集團的長期發展持審慎樂觀態度。

僱傭和薪酬政策

於二零二三年九月三十日，本集團共聘用169名僱員(二零二二年九月三十日：172名)。二零二三年中期期間之員工成本(包括董事薪酬)為約10,200,000港元(二零二二年中期期間：10,500,000港元)，員工成本下降主要由於本集團員工人數減少導致薪金及津貼開支減少，部分被製造分類的社會保障繳款增加所抵銷，因為中國政府並無在二零二三年中期期間給予寬免。

本集團乃根據行業慣例向僱員支付薪金、花紅及其他福利，並提供各種培訓機會予員工(如在職培訓)及董事。其員工利益、福利和法定供款(如有)乃按照營運實體之現行勞動法實行。

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30 August 2022, a share option scheme (the “**Scheme**”) had been adopted by the Company, which became effective on 2 September 2022 upon obtaining listing approval from the Stock Exchange, and unless otherwise cancelled or amended, will remain in force for 10 years from that date, while the share option scheme adopted by the Company with effective adoption date of 29 August 2012 which had a term of 10 years expired on 28 August 2022 (the “**Old Scheme**”) and no share options had been granted, exercised, cancelled or lapsed under the Old Scheme.

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

From the effective date of the Scheme to 30 September 2023, no share options have been granted, exercised, cancelled or lapsed under the Scheme.

The number of share options available for grant under the Scheme at the beginning and the end of the 2023 Interim Period is 239,000,000 shares, representing 10% of the Company’s shares in issue as at 30 September 2023 and 31 March 2023.

根據本公司於二零二二年八月三十日舉行之股東週年大會上通過之普通決議案，本公司已採納一項購股權計劃（「**該計劃**」）。該計劃在取得聯交所之上市批准後於二零二二年九月二日生效，除非以其他方式取消或修訂，否則自該日起計十年內一直有效；而本公司所採納自有效採納日期二零一二年八月二十九日起為期十年之購股權計劃已於二零二二年八月二十八日屆滿（「**舊計劃**」），舊計劃項下概無任何已授出、行使、註銷或失效之購股權。

該計劃將讓本集團獎勵為本集團作出或可能作出貢獻之僱員、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長遠增長之優秀專才、主管及僱員。

自該計劃生效日期起至二零二三年九月三十日止，該計劃項下概無任何已授出、行使、註銷或失效之購股權。

於二零二三年中期期間開始及結束時根據該計劃可供授出的購股權數目為239,000,000股，相當於二零二三年九月三十日及二零二三年三月三十一日之本公司已發行股份的10%。



The Group recognises the importance of achieving and monitoring the high standard of corporate governance consistent with the need and requirements of its business and the best interest of all its shareholders. The Group is fully committed to doing so.

In the opinion of the directors, the Company has complied with the code provisions of the Corporate Governance Code (“**Code Provisions**”) as set out in Appendix 14 of the Listing Rules throughout the 2023 Interim Period, except for certain deviations as below:

Code Provision C.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same person. Dr. Xie Yi has served as the chairman and chief executive officer of the Company. However, the Company believes that there is adequate balance of power and authority in place though vesting the roles of both chairman and chief executive officer in the same person as all major decisions of the Company are made in consultation with members of the Board.

Code Provision B.2.2 stipulates that every director should be subject to retirement by rotation at least once every three years. According to the bye-laws of the Company, one-third of the directors shall retire from office by rotation but the Chairman, Deputy Chairman or Managing Director shall not be subject to retirement by rotation. The Company’s bye-laws deviate from the Code Provision. The Company considers that the continuity of the Chairman/Deputy Chairman/Managing Director and their leadership are essential for the stability of the business and key management. The rotation methodology ensures a reasonable continuity of directorship which is to the best interest of the Company’s shareholders.

本集團認同達致及監控高水平企業管治之重要性，務求符合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致高水平之企業管治。

董事認為，本公司於二零二三年中期期間一直遵守上市規則附錄十四所載企業管治守則之守則條文（「**守則條文**」），惟以下若干偏離情況除外：

守則條文第C.2.1條規定，主席及行政總裁之角色應分開，且不應由同一人兼任。謝毅博士擔任本公司之主席兼行政總裁。然而，由於本公司所有主要決策均於諮詢董事會成員後作出，故本公司相信，即使由同一人兼任主席及行政總裁，亦足以維持權力與權限之平衡。

守則條文第B.2.2條規定，每名董事應最少每三年輪值退任一次。根據本公司之公司細則，三分之一的董事須輪值退任，惟主席、副主席或董事總經理毋須輪值退任。本公司之公司細則偏離守則條文。本公司認為主席／副主席／董事總經理之連任及彼等之領導對業務及主要管理層之穩定性非常重要。輪值方法可確保董事合理地持續，從而符合本公司股東之最佳利益。

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

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

Changes to the Company's constitutional documents

At the annual general meeting of the Company held on 25 August 2023, a special resolution was passed to adopt the new bye-laws of the Company, for purpose of, among others, conforming to the core standards for shareholder protections as set out in Appendix 3 of the Listing Rules. These documents are published on the websites of the Company and the Stock Exchange.

Changes to the composition of the Board and Board Committees

Dr. Guo Yi was appointed as an independent non-executive director of the Company ("INED") and a member of each of the audit committee, remuneration committee and nomination committee of the Board with effect from 14 April 2023 to fill the vacancies arising from the passing away of the late Mr. Xue Jing Lun on 4 December 2022, and following the aforesaid appointments, the number of INEDs has satisfied the minimum number as stipulated under Rule 3.10(1) of the Listing Rules and the Company has also complied with Rule 3.21 of the Listing Rules regarding the composition of the audit committee of the Board.

守則條文第F.1.1條規定，本公司應設立派付股息的政策。本公司並無設立股息政策，由於本公司認為在顧及本公司當時的財務表現、營運及資本需求及市況等因素後而釐定的股息支付更適合本公司，令本公司處於更有利地位以應對其未來發展，此舉符合本公司及其股東之整體最佳利益。

本公司將繼續審視及監控上述情況，如情況需要，將會對有關常規作出改善。

本公司組織章程文件變動

本公司於二零二三年八月二十五日舉行之股東週年大會上通過一項特別決議案，採納本公司新公司細則，目的在於(其中包括)符合上市規則附錄三所載有關股東保障的核心水平。該等文件已於本公司網站及聯交所網站上刊載。

董事會及董事委員會組成變動

郭懿博士已獲委任為本公司之獨立非執行董事(「獨立非執行董事」)以及董事會轄下審核委員會、薪酬委員會及提名委員會各自的成員，自二零二三年四月十四日起生效，以填補已故薛京倫先生於二零二二年十二月四日辭世後產生的空缺。經上述委任後，獨立非執行董事之數目已符合上市規則第3.10(1)條規定的最低人數，本公司亦已遵守上市規則第3.21條有關董事會轄下審核委員會組成的規定。



TRANSACTIONS IN SECURITIES OF THE COMPANY

公司證券交易

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the 2023 Interim Period, the Company and its subsidiaries did not purchase, redeem or sell any of the Company's listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 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 2023 Interim Period.

購買、贖回或出售上市證券

於二零二三年中期期間，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。

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，董事於整段二零二三年中期期間一直遵守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 2023, 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 Futures 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 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

於二零二三年九月三十日，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，擁有登記於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據標準守則須另行知會本公司及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 held/entitled	Approximate percentage of interests held
董事姓名	附註	身份及權益性質	所持／有權持有之普通股數目	所持權益之概約百分比
Xie Yi 謝毅	(a)	Through controlled corporations 透過受控制公司	900,000,000	37.66%
Cheng Yong 程勇		Directly beneficially owned 直接實益擁有	830,000	0.04%
	(b)	Through controlled corporations 透過受控制公司	140,760,000	5.89%
		Held by spouse 由配偶持有	5,090,000	0.21%
			146,680,000	6.14%



DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Notes:

- (a) These 900,000,000 shares represent conversion shares to be allotted and issued to the bondholder, United Gene International Holdings Group Limited (“**UG International**”) upon exercise in full of the conversion rights by UG International, 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. The entire issued share capital of UG International is owned by JNJ Investments Ltd which is wholly 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.

At 30 September 2023, 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, UG International will hold approximately 27.36% of the enlarged share capital of the Company.

- (b) 1,060,000 and 139,700,000 shares of the Company are respectively held by Merchandise Holdings Limited and United Gene Industry Group Limited, both are companies incorporated in the British Virgin Islands and are wholly owned by Mr. Cheng Yong.

董事於股份、相關股份及債權證之權益及淡倉 (續)

附註：

- (a) 該等900,000,000股股份指債券持有人United Gene International Holdings Group Limited (「**UG International**」)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)按換股價每股0.6413港元悉數行使換股權後將獲配發及發行之換股股份。UG International之全部已發行股本由JNJ Investments Ltd擁有，JNJ Investments Ltd由香港博德基因開發有限公司(「**香港博德**」)全資擁有，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%權益，而Ease Gold Investments Limited則由謝毅博士全資擁有。

於二零二三年九月三十日，本公司已發行合共2,390,000,000股股份。假設本公司可換股債券附帶之換股權獲悉數行使，UG International將持有本公司經擴大股本約27.36%。

- (b) 本公司1,060,000股及139,700,000股股份分別由Merchandise Holdings Limited及United Gene Industry Group Limited持有，該兩家公司均於英屬處女群島註冊成立並由程勇先生全資擁有。

Save as disclosed above, as at 30 September 2023, 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 2023 Interim 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.

除上文所披露者外，於二零二三年九月三十日，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，擁有根據證券及期貨條例第352條須予登記之權益或淡倉，或根據標準守則須另行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

於二零二三年中期期間任何時間，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 2023, the following other persons' 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

於二零二三年九月三十日，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其他人士如下：

Long positions in the ordinary shares of the Company

於本公司普通股之好倉

Name of shareholder	Notes	Capacity and nature of interest	Number of ordinary shares held/entitled	Approximate percentage of interests held
股東姓名	附註	身份及權益性質	所持／有權持有之普通股數目	所持權益之概約百分比
Dr. Mao Yumin 毛裕民博士	(a)	Directly beneficially owned 直接實益擁有	189,920,000	7.94%
	(b)	Through controlled corporations 透過受控制公司	900,000,000	37.66%
			1,089,920,000	45.60%
Huang Zhenping 黃振平	(c)	Directly beneficially owned 直接實益擁有	150,000,000	6.28%

Notes:

- (a) Interests in shares of the Company.
- (b) These 900,000,000 shares represent conversion shares to be allotted and issued to the bondholder, UG International upon exercise in full of the conversion rights by UG International, 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. The entire issued share capital of UG International is owned by JNJ Investments Ltd which is wholly owned by 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 United Gene Holdings Limited, which is wholly owned by Dr. Mao Yumin.

At 30 September 2023, 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, UG International will hold approximately 27.36% of the enlarged share capital of the Company.

- (c) Interests in shares of the Company.

Save as disclosed above, as at 30 September 2023, 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.

附註：

- (a) 於本公司股份之權益。
- (b) 該等900,000,000股股份指債券持有人UG International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)按換股價每股0.6413港元悉數行使換股權後將獲配發及發行之換股股份。UG International之全部已發行股本由JNJ Investments Ltd擁有，JNJ Investments Ltd由香港博德全資擁有，而香港博德之全部已發行股本由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United Gene Holdings Limited擁有33%權益，而United Gene Holdings Limited由毛裕民博士全資擁有。

於二零二三年九月三十日，本公司已發行合共2,390,000,000股股份，假設本公司可換股債券附帶之換股權獲悉數行使，UG International將持有本公司經擴大股本約27.36%。

- (c) 於本公司股份之權益。

除上文所披露者外，於二零二三年九月三十日，概無任何人士(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。



CHANGES IN INFORMATION OF DIRECTORS

Upon the appointment of Dr. Guo Yi as an INED with effect from 14 April 2023, the Board comprises four executive directors and three INEDs.

There was no change in the information of the current directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the 2023 annual report.

BOARD COMMITTEES

The Company has established the following three committees with respective terms of reference, in compliance with the Listing Rules and Corporate Governance Code.

Audit Committee

The audit committee, which comprises three INEDs, has reviewed the unaudited condensed consolidated interim financial information of the Group for the 2023 Interim Period, and was content that the accounting principles and practices adopted by the Group were in conformity with the current practices in Hong Kong.

Remuneration Committee

The remuneration committee, which comprises three INEDs and Dr. Xie Yi, is responsible for overseeing the remuneration policies of the Group.

Nomination Committee

The nomination committee, which comprises Dr. Xie Yi and three INEDs, has the major role to formulate and implement the policy for nominating candidates for election by shareholders, and to assess the independence of non-executive directors.

董事資料變更

從郭懿博士獲委任為獨立非執行董事(自二零二三年四月十四日起生效)後，董事會由四名執行董事及三名獨立非執行董事組成。

於二零二三年年報日期後，概無任何現任董事資料變動須根據上市規則第13.51B(1)條予以披露。

董事委員會

本公司已遵照上市規則及企業管治守則設立下述三個委員會及制定其各自之職權範圍。

審核委員會

審核委員會(由三名獨立非執行董事組成)已審閱本集團於二零二三年中期期間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

薪酬委員會由三名獨立非執行董事及謝毅博士組成，負責監督本集團之薪酬政策。

提名委員會

提名委員會由謝毅博士及三名獨立非執行董事組成，主要職能為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。

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Mr. FANG Lin Hu
Ms. JIN Song
Dr. GUO Yi

AUDIT COMMITTEE

Mr. FANG Lin Hu (*Chairman*)
Ms. JIN Song
Dr. GUO Yi

REMUNERATION COMMITTEE

Mr. FANG Lin Hu (*Chairman*)
Ms. JIN Song
Dr. GUO Yi
Dr. XIE Yi

NOMINATION COMMITTEE

Dr. XIE Yi (*Chairman*)
Mr. FANG Lin Hu
Ms. JIN Song
Dr. GUO Yi

COMPANY SECRETARY

Ms. WONG Sau Kuen

HONG KONG LEGAL ADVISERS

Chiu & Partners Solicitors

INDEPENDENT AUDITOR

Elite Partners CPA Limited
Certified Public Accountants

董事會

執行董事

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

獨立非執行董事

方林虎先生
金松女士
郭懿博士

審核委員會

方林虎先生 (*主席*)
金松女士
郭懿博士

薪酬委員會

方林虎先生 (*主席*)
金松女士
郭懿博士
謝毅博士

提名委員會

謝毅博士 (*主席*)
方林虎先生
金松女士
郭懿博士

公司秘書

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

開元信德會計師事務所有限公司
執業會計師



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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 00858

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

股份過戶登記總處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17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

