



# 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



2018/19  
**INTERIM 中期**  
**REPORT 報告**



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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”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2018 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」)截至二零一八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 2018 於二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2018 於二零一八年 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	1,408	1,437
Property, plant and equipment	物業、廠房及設備	138,703	155,469
Prepaid lease payments	預付租賃付款	9,058	10,017
Intangible assets	無形資產	1,807	1,807
Investments in convertible bonds	可換股債券投資	—	417,783
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	423,328	—
Available-for-sale investments	可供出售投資	—	59,047
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	17,080	—
Interest in an associate	於一間聯營公司之權益	330,828	330,970
Amount due from an associate	應收一間聯營公司款項	25,718	22,505
Loan to an associate	授予一間聯營公司之貸款	4,905	—
Deferred tax assets	遞延稅項資產	69	69
		<b>952,904</b>	999,104
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	4,573	4,100
Trade and bills receivables	貿易應收賬款及應收票據	22,863	21,076
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	7,477	8,361
Available-for-sale investments	可供出售投資	—	1,875
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	1,709	—
Pledged bank deposits	已抵押銀行存款	20,712	20,502
Bank balances and cash	銀行結餘及現金	170,838	161,765
		<b>228,172</b>	217,679
<b>Total assets</b>	<b>總資產</b>	<b>1,181,076</b>	1,216,783

## Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

		At 30 September 2018 於二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	23,900	23,900
Reserves	儲備	1,018,432	1,047,673
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,042,332	1,071,573
Non-controlling interests	非控股權益	(4,111)	(4,494)
<b>Total equity</b>	<b>權益總額</b>	<b>1,038,221</b>	1,067,079
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	45,568	41,812
Deferred income on government grants	政府補助之遞延收入	3,703	4,122
		<b>49,271</b>	45,934
<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	7	6,916
Accruals, other payables and contract liabilities	預提費用、其他應付款項及合約負債	8	60,721
Amount due to an associate	應付一間聯營公司款項	4	19,780
Deferred income on government grants	政府補助之遞延收入	89	98
Tax payable	應付稅項	14,986	16,255
		<b>93,584</b>	103,770
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>1,181,076</b>	1,216,783
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>134,588</b>	113,909
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,087,492</b>	1,113,013

# 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	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
		Notes	
		附註	
Revenue	收益	9	45,047
Cost of sales	銷售成本		(20,300)
Gross profit	毛利		24,747
Other income	其他收入	10	17,064
Other gains and losses, net	其他收益及虧損淨額	11	20,759
Selling and distribution expenses	銷售及分銷費用		(18,221)
Administrative expenses	行政費用		(13,630)
Share of results of an associate	應佔一間聯營公司業績		(142)
Effective interest expense on convertible bonds	可換股債券之實際利息開支		(3,756)
Profit before taxation	除稅前溢利	12	26,821
Taxation	稅項	13	(253)
Profit for the period	期內溢利		26,568
<b>Other comprehensive income</b>	<b>其他全面收益</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		—
— Exchange differences arising on translation of foreign operations	— 換算海外業務產生之匯兌差額		(3,834)
Item that will not be reclassified subsequently to profit or loss	其後不會重新分類至損益的項目		
— Change in fair value on financial assets through other comprehensive income	— 按公平值計入其他全面收益之金融資產公平值變動		(10,649)
			4,937
			(41,967)
			—
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		<b>(26,048)</b>
			17,316

**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

**2018**                      2017

二零一八年              二零一七年

**(Unaudited)**              (Unaudited)

(未經審核)              (未經審核)

Notes

**HK\$'000**

**HK\$'000**

附註

千港元

千港元

<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	<b>26,404</b>	17,726
Non-controlling interests	非控股權益	<b>164</b>	(1,513)
		<b>26,568</b>	16,213
<b>Total comprehensive income for the period attributable to</b>	以下人士應佔期內全面收益總額		
Owners of the Company	本公司擁有人	<b>(26,431)</b>	18,824
Non-controlling interests	非控股權益	<b>383</b>	(1,508)
		<b>(26,048)</b>	17,316
<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	<b>(Unaudited)</b> (未經審核) <b>HK cents</b> 港仙	(Unaudited) (未經審核) HK cents 港仙
— Basic	— 基本	<b>1.10</b>	0.74
— Diluted	— 攤薄	<b>0.92</b>	0.63

# 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	Investments revaluation reserve	Fair value through other comprehensive income reserve	Retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	撥入盈餘	外幣匯兌儲備	可換股債券權益儲備	投資重估儲備	按公平值計入其他全面收益儲備	保留盈利	合計	非控股權益	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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	全面收益總額	—	—	—	—	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
At 1 April 2018 (Audited)	於二零一八年四月一日 (經審核)	23,900	191,738	6,542	4,839	34,970	512,359	—	—	297,225	1,071,573	(4,494)	1,067,079
Effects on adoption of HKFRS9 (Note 2(A))	經採納香港財務報告準則第9號之影響(附註2(A))	—	—	—	—	—	—	—	(24,039)	21,229	(2,810)	—	(2,810)
At 1 April 2018 (Adjusted)	於二零一八年四月一日 (經調整)	23,900	191,738	6,542	4,839	34,970	512,359	—	(24,039)	318,454	1,068,763	(4,494)	1,064,269
Profit for the period (Unaudited)	期內溢利(未經審核)	—	—	—	—	—	—	—	—	26,404	26,404	164	26,568
Change in fair value of financial assets through other comprehensive income	按公平值計入其他全面收益之金融資產公平值變動	—	—	—	—	—	—	—	(41,967)	—	(41,967)	—	(41,967)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	(10,868)	—	—	—	—	(10,868)	219	(10,649)
Total comprehensive income	全面收益總額	—	—	—	—	(10,868)	—	—	(41,967)	26,404	(26,431)	383	(26,048)
At 30 September 2018 (Unaudited)	於二零一八年九月三十日 (未經審核)	23,900	191,738	6,542	4,839	24,102	512,359	—	(66,006)	344,858	1,042,332	(4,111)	1,038,221

# 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

**2018**                      2017

二零一八年    二零一七年

**(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(使用)之現金淨額	<b>(10,343)</b>	(496)
Net cash generated from (used in) investing activities	投資活動產生(使用)之現金淨額	<b>20,920</b>	(54,234)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	<b>10,577</b>	(54,730)
Effect on foreign exchange rate changes	外幣匯率變動之影響	<b>(1,504)</b>	295
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	<b>161,765</b>	217,803
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	<b>170,838</b>	163,368



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 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 2018.

### 2. Basis of Preparation and Changes in 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**」）於二零一八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。

## 2. Basis of Preparation and Changes in 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 2018 (the "2018 Audited Financial Statements") as prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). Other than changes as described below, the accounting policies adopted in this Interim Financial Information are consistent with the 2018 Audited Financial Statements.

The Group has adopted the new and amended standards to HKFRSs as issued by the HKICPA that are first effective for the current interim period. Of these, the following are relevant for the preparation of this Interim Financial Information:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers

## 2. 編製基準及會計政策變動(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」)編製之截至二零一八年三月三十一日止年度經審核財務報表(「二零一八年經審核財務報表」)一併閱讀。除下文所述的變動外，本中期財務資料採用的會計政策與二零一八年經審核財務報表一致。

本集團已採納香港會計師公會頒佈之香港財務報告準則的新訂及經修訂準則，該準則於本中期期間首次生效。當中，以下內容與編製本中期財務資料有關：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益

## Notes to the Condensed Consolidated Financial Information (Continued)

### 簡明綜合財務資料附註(續)

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

### (A) HKFRS 9 — Financial Instruments

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement. It introduces new requirements on classification and measurement of financial instruments, a new expected credit loss (“ECL”) impairment model for financial assets and general hedge accounting. The Group has been impacted by HKFRS 9 in relation to classification and measurement of financial assets as well as impairment under ECL model.

The adoption of HKFRS 9 has resulted in changes of accounting policies. The Group has applied the transitional provisions in this standard to recognise the cumulative effects of its initial application as adjustments to the opening equity at 1 April 2018 and not to restate comparative information.

## 2. 編製基準及會計政策變動(續)

### (A) 香港財務報告準則第9號—金融工具

香港財務報告準則第9號取代香港會計準則第39號金融工具：確認及計量。此準則引入金融工具的分類與計量、金融資產的新的一項預期信貸損失(「預期信貸損失」)減值模式、以及一般對沖會計的新規定。本集團受香港財務報告準則第9號有關金融資產的分類及計量，以及預期信貸損失模式項下之減值所影響。

採納香港財務報告準則第9號導致會計政策變更。本集團已應用本準則中的過渡條文，以確認首次應用的累計影響，作為二零一八年四月一日的期初權益的調整，而並無重列比較資料。

## Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

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

#### (A) HKFRS 9 — Financial Instruments (Continued)

##### Classification and measurement of financial assets

The Group has assessed which business models apply to its financial assets on 1 April 2018. Based on the assessment, the following financial assets have been classified and measured in accordance with the appropriate categories under HKFRS 9, and all other financial assets continue to be measured on the same bases as were previously measured under HKAS 39. The effects on the Group's condensed consolidated financial position on 1 April 2018 are summarised below:

### 2. 編製基準及會計政策變動(續)

#### (A) 香港財務報告準則第9號—金融工具(續)

##### 金融資產的分類和計量

本集團已於二零一八年四月一日就其金融資產評估予以採納之業務模式。根據評估，以下金融資產已根據香港財務報告準則第9號的適當類別作出分類及計量，而其他所有金融資產，繼續以先前香港會計準則第39號的相同基準計量。有關更改對本集團於二零一八年四月一日的簡明綜合財務狀況表的影響概述如下：

			As originally presented 31 March 2018 如於 二零一八年 三月三十一日 最初呈報	Effect of Adoption HKFRS 9 採納 香港財務 報告準則 第9號之影響	Restated 1 April 2018 於 二零一八年 四月一日 (重列)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Non-current assets (extract)</b>					
Investments in convertible bonds	(i)	417,783	(417,783)	—	
Financial assets at fair value through profit or loss	(i)	—	414,973	414,973	
Available-for-sale investments	(ii)	59,047	(59,047)	—	
Financial assets at fair value through other comprehensive income	(ii)	—	59,047	59,047	

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

2. Basis of Preparation and Changes in Accounting Policies (Continued)

(A) HKFRS 9 — Financial Instruments (Continued)

Classification and measurement of financial assets (Continued)

2. 編製基準及會計政策變動(續)

(A) 香港財務報告準則第9號—金融工具(續)

金融資產的分類和計量(續)

		As originally presented 31 March 2018 如於 二零一八年 三月三十一日 最初呈報	Effect of Adoption HKFRS 9 採納 香港財務 報告準則 第9號之影響	Restated 1 April 2018 於 二零一八年 四月一日 (重列)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Current assets (extract)</b>				
Available-for-sale investments	(iii)	1,875	(1,875)	—
Financial assets at fair value through profit or loss	(iii)	—	1,875	1,875
		478,705	(2,810)	475,895
<b>Equity (extract)</b>				
Retained earnings		297,225	21,229	318,454
Fair value through other comprehensive income reserve		—	(24,039)	(24,039)
		297,225	(2,810)	294,415

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

### (A) HKFRS 9 — Financial Instruments (Continued)

#### Classification and measurement of financial assets (Continued)

- (i) Investments in convertible bonds were previously split into two components — debt component and equity component which were measured at amortised cost and at fair value through profit or loss (“FVTPL”) respectively under HKAS 39. Under HKFRS 9, these investments are classified in its entirety as financial assets measured at FVTPL. The difference between the carrying amount of these investments and its fair value as at 1 April 2018 amounting to about HK\$ 2.8 million is recognised in retained earnings. Subsequent changes in fair value of these investments are recognised in profit or loss.

## 2. 編製基準及會計政策變動(續)

### (A) 香港財務報告準則第9號—金融工具(續)

#### 金融資產的分類和計量(續)

- (i) 可換股債券投資於先前分為兩個部分—債務部分及權益部分，根據香港會計準則第39號，均分別按攤銷成本及按公平值計入損益(「按公平值計入損益」)計量。根據香港財務報告準則第9號，該等投資均全部分類為按公平值計入損益計量的金融資產。於二零一八年四月一日，該等投資的賬面值與其公平值之間的差額約為2,800,000港元，並於保留盈利中確認。該等投資的其後公平值變動於損益中確認。

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

### (A) HKFRS 9 — Financial Instruments (Continued)

#### Classification and measurement of financial assets (Continued)

- (ii) Unlisted equity investments were previously classified as available-for-sale investments, which were measured at either fair value through other comprehensive income (“**FVTOCI**”) or at cost less impairment under HKAS 39. Under HKFRS 9, these investments are all classified as financial assets measured at FVTOCI. The impairment loss in aggregate of about HK\$24.0 million previously recognised in profit or loss is reclassified from retained earnings to fair value through other comprehensive income reserve (“**FVTOCI Reserve**”) as at 1 April 2018. Subsequent changes in fair value of these investments are recognised in FVTOCI Reserve and the cumulative gains or losses on disposals are recognised in retained earnings.

## 2. 編製基準及會計政策變動(續)

### (A) 香港財務報告準則第9號—金融工具(續)

#### 金融資產的分類和計量(續)

- (ii) 非上市股本投資先前已分類為可供出售投資，根據香港會計準則第39號，按公平值計入其他全面收益（「按公平值計入其他全面收益」），或按成本減去減值計量。根據香港財務報告準則第9號，該等投資均歸類為按公平值計入其他全面收益計量的金融資產。先前於損益確認的減值虧損合共約24,000,000港元於二零一八年四月一日由保留盈利重新分類至按公平值計入其他全面收益儲備（「按公平值計入其他全面收益儲備」）。該等投資的其後公平值變動將於按公平值計入其他全面收益儲備中確認，處置資產的累計收益或虧損會於保留盈利中確認。



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

### (A) HKFRS 9 — Financial Instruments (Continued)

#### Classification and measurement of financial assets (Continued)

- (iii) Unlisted non-derivative short-term investments in a financial institution were previously classified as available-for-sale investments and measured at amortised cost under HKAS 39. Under HKFRS 9, these investments are classified as financial assets measured at FVTPL. Subsequent changes in fair value of these investments are recognised in profit or loss.

## 2. 編製基準及會計政策變動(續)

### (A) 香港財務報告準則第9號—金融工具(續)

#### 金融資產的分類和計量(續)

- (iii) 金融機構的非上市非衍生工具短期投資先前已按香港會計準則第39號，分類為可供出售投資，並按攤銷成本計量。根據香港財務報告準則第9號，該等投資分類為按公平值計入損益計量的金融資產。該等投資的其後公平值變動於損益中確認。



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

### (A) HKFRS 9 — Financial Instruments (Continued)

#### Impairment under ECL model

The new impairment requirements in HKFRS 9 are based on an ECL model, which replaces the HKAS 39 incurred loss model. Under the ECL model, it is no longer necessary for a credit loss event to occur before an impairment loss is recognised. The model applies to debt instruments (such as bank deposits, loans and trade receivables) recorded at amortised cost or at fair value through other comprehensive income, lease receivables and contract assets under HKFRS 15, loan commitments and financial guarantee contracts that are not measured at FVTPL.

The Group has assessed on a forward looking basis the ECL associated with its financial assets measured at amortised cost on 1 April 2018, and considered that the change to ECL model does not have a significant impact on the Group's financial statements.

## 2. 編製基準及會計政策變動(續)

### (A) 香港財務報告準則第9號—金融工具(續)

#### 預期信貸損失模式項下之減值

香港財務報告準則第9號的新減值要求基於預期信貸損失模式，該模式取替香港會計準則第39號的已產生損失模式。根據預期信貸損失模式，在確認減值損失前不需要信用損失事件確實發生。該模式適用於按攤銷成本或按公平值計入其他全面收益計量之債務工具(例如銀行存款、貸款及貿易應收賬款)，應收租賃款項及根據香港財務報告準則第15號項下的合約資產，不會按公平值計入損益計量之貸款承擔及財務擔保合約。

本集團已按前瞻性基礎評估與於二零一八年四月一日按攤銷成本計量的金融資產相關的預期信貸損失，並認為採用預期信貸損失模式的變更對本集團的財務報表並無重大影響。

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

### (B) HKFRS 15 — Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 18 Revenue and HKAS 11 Construction Contracts. It establishes a 5-step approach to revenue recognition. Under this approach, revenue is recognised when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

The adoption of HKFRS 15 has resulted in changes of accounting policies. The Group has applied the modified retrospective approach only to contracts not completed at the date of its initial application on 1 April 2018 and not to restate comparative information.

## 2. 編製基準及會計政策變動(續)

### (B) 香港財務報告準則第15號—客戶合約收益

香港財務報告準則第15號取代香港會計準則第18號—收益及香港會計準則第11號—建築合約。它建立了一個收入識別的五步法。根據這種方法，收入在履行履約義務時(或作為履約義務)得到確認，即當特定履約義務所依據的貨物或服務的「控制權」轉移給客戶時。

採納香港財務報告準則第15號導致會計政策變更。本集團僅將經修訂追溯法應用於二零一八年四月一日首次採用日未完成的合約，且不重述比較資料。

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

**2. Basis of Preparation and Changes in Accounting Policies (Continued)**

**(B) HKFRS 15 — Revenue from Contracts with Customers (Continued)**

The directors of the Company have assessed its performance obligations of its manufacture and sales of pharmaceutical products pursuant to HKFRS 15 and have concluded that there are no material impact on the Group's revenue recognition as there are no significant differences on the timing and amounts of revenue recognised for these revenue streams. The key impact on adoption of this new standard is the presentation of the outstanding balance of advances from customers as contract liabilities, which amounted to about HK\$6.2 million as at 1 April 2018 and was included in "Accruals and other payables". To reflect this change in presentation, the Group changed the name of this line item to "Accruals, other payables and contract liabilities" in the consolidated statement of financial position.

**2. 編製基準及會計政策變動(續)**

**(B) 香港財務報告準則第15號—客戶合約收益(續)**

本公司董事已根據香港財務報告準則第15號評估其製造及銷售醫藥產品的履約責任，並認為對本集團的收益確認並無重大影響，因為就該等收益來源予以確認收入的時間及金額並無重大差異。採用該新準則的主要影響是將客戶墊款的未償還餘額列為合約負債，截至二零一八年四月一日該金額約6,200,000港元，並合併計入「預提費用及其他應付款項」。為反映該等呈列變動，本集團於綜合財務狀況表中將此項目的名稱更改為「預提費用、其他應付款項及合約負債」。

### 3. Disclaimer of Opinion — 2018 Audited Financial Statements

In the 2018 Audited Financial Statements, a disclaimer of opinion was expressed in the Independent Auditor's Report in relation to the carrying amount of the Group's interest in an associate, Smart Ascent Limited ("**Smart Ascent**" together with its subsidiaries, "**Smart Ascent Group**"), which is now extracted as below:

"In its consolidated financial statements, the Group applied equity method of accounting to account for its interest in the associate and shared the associate's net assets as its interests therein. As disclosed in note 21 to the Group's consolidated financial statements, the major asset held by the associate was an intangible asset in relation to an in-process research and development project ("**In-process R&D**") involving an oral insulin product ("**Product**"). For the purpose of assessing that the carrying amount of the intangible asset is not higher than its recoverable amount, the Company's directors estimated the fair value of the intangible asset in relation to the In-process R&D using income approach, which involved the preparation of a cash flow projection ("**Cash Flow Projection**") using significant management assumptions and judgement.

### 3. 不發表意見一二零一八年經審核財務報表

於二零一八年經審核財務報表中，就獨立核數師報告內載入有關本集團於一間聯營公司進生有限公司(「進生」，連同其附屬公司統稱「進生集團」)之權益賬面值作出不發表意見，現摘錄如下：

「於其綜合財務報表中，貴集團採用權益會計法將其於聯營公司之權益入賬並將其應佔聯營公司之資產淨值作為其於聯營公司之權益。誠如貴集團之綜合財務報表附註21所披露，聯營公司持有之主要資產為有關進行中之研發項目(「進行中之研發」)的無形資產，當中涉及口服胰島素產品(「產品」)。為評估無形資產之賬面值不會高於其可收回金額，貴公司董事利用收入法以估計進行中之研發有關之無形資產之公平值，而收入法涉及利用重要管理層假設及判斷以編製現金流量預測(「現金流量預測」)。

## Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

### 3. Disclaimer of Opinion — 2018 Audited Financial Statements (Continued)

During the course of our audit for the current year, we had not been provided by the Company's directors and other parties as appropriate with the information which we considered sufficient to satisfy ourselves as to the basis for which the Cash Flow Projection was prepared and the related data to which specific assumptions were applied; including the timing of the amounts of cash flow, the estimation of which related to the completion of the necessary clinical trials, the obtaining of the relevant regulatory approvals and launching of the Product. There were no alternative audit procedures which we could adopt to satisfy ourselves as to this matter. Accordingly we were not able to satisfy ourselves as to whether the Group's share of net assets of Smart Ascent Limited and therefore its interest in associate of HK\$330,970,000 as at 31 March 2018 (2017: HK\$330,969,000) was fairly stated and whether its share of results of associate for the year then ended would have any adjustment. Any impairment loss to the intangible asset would reduce the Group's interest in the associate and the Group's net assets as at 31 March 2018 and adversely affect the Group's financial performance for the year then ended, and the related information of the disclosures thereof in the consolidated financial statements may be subject to amendments."

### 3. 不發表意見一二零一八年經審核財務報表(續)

於本年度的審核過程中，貴公司董事及其他方(倘合適)並未向本行提供足以令本行信納現金流量預測之編製基準及特定假設應用之相關數據的資料，包括與完成必要臨床試驗、取得相關監管批准及推出產品相關的現金流量的時間估計。本行並無其他可採用之審核程序以令本行信納該事宜。因此，本行未能信納於二零一八年三月三十一日貴集團應佔進生有限公司之資產淨值及因此其於聯營公司之權益330,970,000港元(二零一七年：330,969,000港元)是否已公平呈列，以及截至該日止年度其應佔聯營公司之業績是否將作出任何調整。無形資產之任何減值虧損將會減少於二零一八年三月三十一日貴集團於聯營公司之權益及貴集團之資產淨值並對貴集團截至該日止年度之財務表現產生不利影響，而綜合財務報表所披露之相關資料可能需作出修訂。」

### 3. Disclaimer of Opinion — 2018 Audited Financial Statements (Continued)

A supplemental announcement was made by the Company on 15 August 2018 to provide further information in relation to (i) management and audit committee's position on the disclaimer of opinion; (ii) the adjustment of expected timeline for the commercialisation of the Product; (iii) the Company's participation in the progress of the launch of the Product; and (iv) the latest status of the Product.

In the meantime, the Group has kept coordinating with management of Innovative Pharmaceutical Biotech Limited (“**Innovative Pharm**”) and Smart Ascent Group with a view to facilitating the progress of the In-process R&D. The Group noted that, in end October 2018, Fosse Bio-Engineering Development Limited (“**Fosse Bio**”, one of the members of the Smart Ascent Group) had finalised the engagement of the contract research organisation (“**CRO**”) and entered into a technical service agreement with the CRO to conduct clinical research of the Product, and the Smart Ascent Group is taking steps to progress the clinical trial. And a supplemental agreement was entered into between Tsinghua University and Fosse Bio to renew the term of the collaboration arrangement for another five years to October 2023, under which Fosse Bio continues to be entitled to commercialise the relevant technologies of the Product and to manufacture and sell the Product on an exclusive basis.

### 3. 不發表意見一二零一八年經審核財務報表(續)

本公司於二零一八年八月十五日作出補充公告，以提供進一步資料，為有關(i)管理層及審核委員會對不發表意見之立場；(ii)商品化該產品的預期時間表之調整；(iii)本公司於推出該產品進程之參與；及(iv)該產品之最新情況。

與此同時，本集團一直與領航醫藥及生物科技有限公司(「**領航醫藥**」)及進生集團管理層維持協作，以促使進行中之研發的進展。本集團知悉於二零一八年十月底，福仕生物工程有限(「**福仕**」，進生集團成員之一)已落實委聘合約研究機構(「**合約研究機構**」)並與合約研究機構訂立一份技術服務協議，以進行該產品之臨床研究，而進生集團正在採取措施推進臨床試驗。並且，清華大學與福仕已訂立了補充協議，將合作安排的期限延長五年至二零二三年十月，根據該協議福仕享有將該產品之相關技術商品化及製造和銷售該產品的獨家權利。



## Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

### 3. Disclaimer of Opinion — 2018 Audited Financial Statements (Continued)

The management of the Company and the Audit Committee, having considered the progress of the In-process R&D, the prevailing market conditions and reasonableness of assumptions used for the cash flow projection, do not identify any indication on the carrying amount of interest in the associate as at 30 September 2018 that may need to be impaired. Accordingly, no impairment is considered necessary as at 30 September 2018.

### 4. Loan to an Associate/Amount due to an Associate

On 27 July 2018, the Company and Innovative Pharm through their respective wholly-owned subsidiaries as lenders and Smart Ascent as borrower entered into a shareholders' loan agreement for a loan to Smart Ascent amounting to HK\$30 million in total (the "Loan"), to be contributed as to 49% i.e. HK\$14.7 million by the Group and as to 51% i.e. HK\$15.3 million by the wholly-owned subsidiary of Innovative Pharm, which would be used to finance the working capital requirements of Smart Ascent Group for the oral insulin project. The Loan is unsecured, interest bearing at 5% per annum and has a repayment term fixed at 60 months after each drawdown of the Loan.

### 3. 不發表意見—二零一八年經審核財務報表(續)

本公司管理層及審核委員會經考慮進行之研發的進展、當前市況以及現金流量預測假設之合理性，並無發現有任何跡象顯示於二零一八年九月三十日於聯營公司之權益的賬面值需作出減值，故認為於二零一八年九月三十日毋須作出減值。

### 4. 授予一間聯營公司之貸款／應付一間聯營公司款項

於二零一八年七月二十七日，本公司及領航醫藥透過各自之全資附屬公司(作為貸款方)與進生(作為借款方)訂立一份股東貸款協議予進生總額為30,000,000港元之貸款(「該貸款」)，該貸款由本集團提供49%款項(即14,700,000港元)，由領航醫藥之全資附屬公司提供51%款項(即15,300,000港元)，該貸款將用於支付進生集團的口服胰島素項目的營運資金需求。該貸款為無抵押貸款，年利率為5%，並且還款期限固定(需於每次提取貸款後的60個月內償還)。

#### 4. Loan to an Associate/Amount due to an Associate (Continued)

In September 2018, Smart Ascent had drawn down HK\$10 million of the Loan, and the balance as at 30 September 2018 represented the Group's 49% contribution to the Loan and the interest receivable.

As the provision of the Loan was made in proportion to the equity interest of the shareholders in Smart Ascent and on normal commercial terms, this connected transaction is fully exempted from the reporting, announcement and shareholders' approval requirements under Rule 14A.89 of the Listing Rules. Also, the applicable percentage ratios in respect of this connected transaction are less than 5%, it therefore does not constitute a disclosable transaction of the Company under Chapter 14 of the Listing Rules.

The amount due to Smart Ascent of about HK\$19.8 million is unsecured, interest-free and repayable on demand. And in October 2018, the Group had fully settled the amount due to Smart Ascent.

#### 4. 授予一間聯營公司之貸款／應付一間聯營公司款項(續)

於二零一八年九月，進生已提取該貸款10,000,000港元，而截至二零一八年九月三十日的結餘為本集團就該貸款分擔的49%及應收利息。

由於提供該貸款乃按進生股東的股權比例及按一般商業條款作出，該關連交易根據上市規則第14A.89條完全豁免遵守申報、公佈及股東批准規定。此外，有關該關連交易的適用百分比率低於5%，因此根據上市規則第14章，並不構成本公司的須予披露交易。

應付進生款項之19,800,000港元，為無抵押、免息及須按要求償還。於二零一八年十月，本集團已全數清償應付進生的款項。



## Notes to the Condensed Consolidated Financial Information (Continued)

### 簡明綜合財務資料附註(續)

#### 5. 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.

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

#### 5. 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。

#### 6. 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除銷，惟新客戶一般需要預先付款。在一般情況下，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。

## Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

### 6. Trade and Bills Receivables (Continued)

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

### 6. 貿易應收賬款及應收票據(續)

貿易應收賬款及應收票據(扣除呆壞賬撥備)之賬齡分析如下:

		At 30 September 2018 (Unaudited) HK\$'000 於二零一八年 九月三十日 (未經審核) 千港元	At 31 March 2018 (Audited) HK\$'000 於二零一八年 三月三十一日 (經審核) 千港元
Within 90 days	90日內	9,967	10,410
91–180 days	91日至180日	6,042	5,133
181–365 days	181日至365日	6,854	5,533
		<b>22,863</b>	21,076

## Notes to the Condensed Consolidated Financial Information (Continued)

### 簡明綜合財務資料附註(續)

#### 7. Trade and Bills Payables

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

		At 30 September 2018 於二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90日內	4,462	4,714
91–180 days	91日至180日	346	1,186
181–365 days	181日至365日	35	96
1–2 years	1年至2年	308	371
Over 2 years	2年以上	499	549
		<b>5,650</b>	<b>6,916</b>

#### 8. Accruals, Other Payables and Contract Liabilities

As at 30 September 2018, the balance included contract liabilities in relation to advances from customers of about HK\$5,494,000 (31 March 2018: HK\$6,229,000).

#### 7. 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 2018 於二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2018 於二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90日內	4,462	4,714
91–180 days	91日至180日	346	1,186
181–365 days	181日至365日	35	96
1–2 years	1年至2年	308	371
Over 2 years	2年以上	499	549
		<b>5,650</b>	<b>6,916</b>

#### 8. 預提費用、其他應付款項和合約負債

於二零一八年九月三十日，有關結餘包括與客戶預付款項有關的合約負債約5,494,000港元(二零一八年三月三十一日：6,229,000港元)。

## Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

### 9. Revenue and Segment Information 9. 收益及分類資料

The Group's revenue comprises the following:

本集團收益包括以下各項：

**For the six months ended  
30 September**

截至九月三十日止六個月

**2018** 2017

二零一八年 二零一七年

**(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	<b>37,241</b>	23,613
Trading of pharmaceutical products	藥品貿易	<b>7,806</b>	23,792
		<b>45,047</b>	47,405

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

#### 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(「**製造**」)；
- (b) 貿易分類從事推廣及經銷進口醫藥產品(「**貿易**」)；
- (c) 基因開發分類從事基因相關技術之商業開發及研發(「**基因開發**」)。

## 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) 9. 收益及分類資料(續)

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 2018:

以下為於截至二零一八年九月三十日止六個月按可呈報經營分類劃分，本集團來自經營業務之收益及業績分析：

		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	
		2018	2017	2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		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	37,241	23,613	7,806	23,792	—	—	45,047	47,405
Segment results	分類業績	417	(6,310)	(3,268)	(902)	(37)	(36)	(2,888)	(7,248)
Unallocated other income	未分配之其他收入							17,064	43,805
Unallocated other gains and losses, net	未分配之其他收益及虧損淨額							20,833	(13,562)
Corporate expenses	企業開支							(4,290)	(3,633)
Effective interest expense on convertible bonds	可換股債券之實際利息開支							(3,756)	(3,163)
Share of results of an associate	應佔一間聯營公司業績							(142)	75
Profit before taxation	除稅前溢利							26,821	16,274
Taxation	稅項							(253)	(61)
Profit for the period	期內溢利							26,568	16,213

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

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

2018 2017

二零一八年 二零一七年

(Unaudited) (Unaudited)

(未經審核) (未經審核)

HK\$'000 HK\$'000

千港元 千港元

Interest income	利息收入	1,253	918
Government grants	政府補助	46	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
Interest income from financial assets at FVTPL — investments in convertible bonds	按公平值計入損益之金融資產之利息收入—可換股債券投資	12,547	—
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	3,213	2,460
Interest income from loan to an associate	來自授予一間聯營公司之貸款之利息收入	5	—
		17,064	43,805

## 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

For the six months ended  
30 September

截至九月三十日止六個月

2018 2017

二零一八年 二零一七年

(Unaudited) (Unaudited)

(未經審核) (未經審核)

HK\$'000 HK\$'000

千港元 千港元

Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	3	—
Impairment on deposits, prepayments and other receivables	按金、預付款項及其他應收款項減值	(33)	—
Allowance for bad and doubtful debts, net	呆壞賬撥備淨額	(77)	(3,248)
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	—	(13,562)
Change in fair value on financial assets at FVTPL — investments in convertible bonds	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	20,833	—
Change in fair value on financial assets at FVTPL — short term investments	按公平值計入損益之金融資產之公平值變動 — 短期投資	33	—
		20,759	(16,810)



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

**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

**2018** 2017

二零一八年 二零一七年

**(Unaudited)** (Unaudited)

(未經審核) (未經審核)

**HK\$'000** HK\$'000

千港元 千港元

Amortisation of prepaid lease payments	預付租賃付款攤銷	<b>116</b>	114
Depreciation of investment properties	投資物業折舊	<b>29</b>	30
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>3,160</b>	3,091
Cost of inventories recognised as expenses	確認為費用之存貨成本	<b>20,300</b>	25,069
Operating lease charges in respect of land and buildings	有關土地及樓宇之經營租賃費用	<b>913</b>	913
Staff cost (including directors' emoluments)	員工成本(包括董事薪酬)		
Salaries, bonus and allowances	薪金、花紅及津貼	<b>10,024</b>	11,132
Retirement benefits scheme contributions	退休福利計劃供款	<b>1,393</b>	1,197

## Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

### 13. Taxation

### 13. 稅項

For the six months ended  
30 September

截至九月三十日止六個月

2018 2017

二零一八年 二零一七年

(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	29	36
Other jurisdictions	其他司法權區	224	25
Taxation	稅項	253	61

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

該兩段期間之香港利得稅按估計應課稅利潤之16.5%計算。

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.

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%。

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

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)

#### 14. Interim Dividends

The directors do not recommend the payment of an interim dividend in respect of the six months ended 30 September 2018 (six months ended 30 September 2017: 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\$26,404,000 (2017: HK\$17,726,000) and 2,390,000,000 ordinary shares in issue.

The calculation of the diluted earnings per share is based on adjusted profit of HK\$30,160,000 for effective interest expense on convertible bonds of HK\$3,756,000 (but no adjustment required for the period where there is anti-dilutive effect) and the weighted average number of 3,290,000,000 ordinary shares outstanding.

#### 14. 中期股息

董事不建議派付截至二零一八年九月三十日止六個月之中期股息(截至二零一七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26,404,000港元(二零一七年：17,726,000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3,756,000港元的經調整溢利30,160,000港元(惟就期間之具反攤薄效應者則毋須作出調整)，以及3,290,000,000股已發行在外普通股加權平均數。

## Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

### 16. Commitments

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

### 16. 承擔

本集團於不可撤銷經營租賃下就辦公場地之日後最低應付租金總額如下：

		<b>At 30 September 2018</b>	<b>At 31 March 2018</b>
		於二零一八年 九月三十日 <b>(Unaudited)</b> (未經審核)	於二零一八年 三月三十一日 (Audited) (經審核)
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
Within one year	一年內	<b>1,826</b>	1,826
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年在內)	<b>688</b>	1,601
		<b>2,514</b>	3,427

The Group's operating lease commitment represents rental of its office with initial period of three years. Rentals are fixed over the lease terms and none of the leases included contingent rentals.

本集團之經營租賃承擔指其辦公室租金，最初租約期限為三年。於租約期內租金固定，且概無租賃包括或然租金。

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

**17. Connected and Related Party Transactions**

In addition to the disclosures elsewhere in this Interim Financial Information, the Group had the following transactions with its related parties during the period ended 30 September 2018:

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

**17. 關連及關聯方交易**

除本中期財務資料其他部分所披露者外，於截至二零一八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

**2018**                      2017

二零一八年    二零一七年

**(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	<b>2,810</b>	2,752
Retirement benefit scheme contributions	退休福利計劃供款	<b>18</b>	18
		<b>2,828</b>	2,770

## Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

### 18. Fair Value Measurement of Financial Instruments

There was no transfer between different levels of the fair value hierarchy during the period ended 30 September 2018, 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:

### 18. 財務工具之公平值計量

截至二零一八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：

#### As at 30 September 2018 (Unaudited)

於二零一八年九月三十日(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	—	17,080	—	17,080
Financial assets at fair value through profit or loss ("FVTPL")				
按公平值計入損益(「按公平值計入損益」)之金融資產	—	1,709	423,328	425,037
	—	18,789	423,328	442,117

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

The financial assets at FVTOCI in Level 2 hierarchy include unlisted investment fund and unlisted equity investment, and the fair values of which 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 holder and the NAV of the PRC entity respectively. As to the short-term highly liquid investments placed in a PRC state-owned financial institution included in Level 2 hierarchy that is measured at FVTPL, the fair value is determined based on a non-fixed rate of return.

The investments in convertible bonds in Level 3 hierarchy is measured at FVTPL. The fair value is determined based on the valuation conducted by an independent qualified valuer using the binomial option pricing model and the significant unobservable input used in the fair value measurement is the expected volatility. The fair value measurement is positively correlated to the share price of the issuer and its expected volatility, in which an increase in share price and expected volatility will result in the increase in fair value measurement and vice versa.

## 18. 財務工具之公平值計量(續)

第二級的按公平值計入其他全面收益的金融資產包括非上市投資基金和非上市股本投資，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的可觀察報價，並作出若干調整以反映基金持有人的權益)和中國實體的淨資產值釐定。至於納入第二級的按公平值計入損益的於中國國有金融機構的短期高流動性投資，該公平值根據非固定收益率確定。

第三級的可換股債券投資乃按公平值計入損益計量，該公平值根據獨立合資格估值師使用二項期權定價模型進行的估值釐定，按公平值計量的過程中，使用的重大不可觀察輸入數據為預期的波動。公平值計量與發行人的股份價格及其預期波動成正相關，其中股份價格及預期波動增加將導致公平值增加，反之亦然。

## Notes to the Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

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

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

### 18. 財務工具之公平值計量(續)

期內可換股債券投資的公平值變動載列如下：

		HK\$'000 千港元
At 31 March, 2018 (Audited):	於二零一八年三月三十一日 (經審核)	
— Debt component	— 債務部分	413,487
— Derivative component	— 衍生工具部分	4,296
Total	總額	417,783
Effect on adoption of HKFRS 9	採納香港財務報告準則 第9號之影響	(2,810)
At 1 April 2018, as restated	於二零一八年四月一日 (經重列)	414,973
Interest income receivables	應收利息收入	12,547
Interest income received	已收利息收入	(25,025)
Fair value change recognised in profit or loss	於損益確認的 公平值變動	20,833
At 30 September 2018 (Unaudited)	於二零一八年九月三十日 (未經審核)	423,328

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.

董事認為，於簡明綜合財務報表中按攤銷成本記錄的金融資產及金融負債的賬面值與該金融資產的公平值相若。



## Management Discussion and Analysis

### Business Review

#### Overall Performance

In the period under review, the global economy remained volatile though maintaining the momentum of recovery at a steady rate. In the face of the threat of escalating trade dispute between China and the US, the Chinese economy posted its weak pace of growth at 6.5% in the third quarter, slower than that of 6.7% in the second quarter of this year. China's pharmaceutical industry has witnessed relatively stable growth as driven by multiple factors including rising aging population and raising medical demand and the Chinese government's continuous commitment to improve the wellbeing of its citizens through ongoing healthcare reforms. This year marks a further dimension to the pace of reforms as a result of the reorganisation of the drug regulator, the China Food and Drug Administration has been merged into a new regulatory structure, renamed as National Medical Products Administration and under direct supervision of State Administration for Market Regulation set up in April 2018. The change has signaled the government's efforts to speed up the reforms with tightened market surveillance in order to address the mounting concerns of drug safety and enhance market development. The pharmaceutical industry in China is presently experiencing a new wave of competing challenges with regards to more stringent drug quality regulatory requirements and an improving market accessibility for multinationals with innovative drugs, and elimination of multi-layers of distribution intermediaries.

## 管理層討論及分析

### 業務回顧

#### 整體表現

回顧期內，全球經濟縱然維持復甦勢頭，惟波動依然。受到中美貿易爭議升溫的威脅，中國經濟於第三季度錄得6.5%的增幅，較今年第二季度的6.7%緩慢。中國醫藥行業受惠於多個因素的推動，實現相對穩定的增長，該等因素包括人口老齡化和醫療需求增長以及中國政府通過持續的醫療改革，並致力改善其公民的生活素質。鑑於藥物監管機構的重組，今年標誌著改革步伐的發展新方向，國家食品藥品監督管理總局已經併入新的監管結構，更名為國家藥品監督管理局，並由於二零一八年四月成立之國家市場監督管理總局直接監督。該等變動標誌著政府通過加大市場監管以加快改革步伐，從而解決日益關注的藥品安全問題和推進市場發展。中國醫藥行業當前面臨新一輪的競爭性挑戰，其中涉及更嚴格的藥品質量監管要求，以及改善從事創新藥物的跨國醫藥企業的市場准入門檻，以及祛除多層分銷的中介機構。

During the six months period ended 30 September 2018 (the “**2018 Interim Period**”), the Group’s revenue and gross profit were about HK\$45.0 million and HK\$24.7 million respectively, representing a slightly decrease in revenue of about HK\$2.4 million or 5.0% and an improvement in gross profit of about HK\$2.4 million or 10.8% when compared to about HK\$47.4 million and HK\$22.3 million as reported in the six months period ended 30 September 2017 (the “**2017 Interim Period**”). This was achieved as a result of continuous improvement in performance of the Group’s manufacturing segment on maintaining a strong momentum of revenue growth and margin improvement, which offset the negative impact of imported segment operating under a difficult market condition with a significant decline in revenue and gross profit contribution.

The Group’s administrative, selling and distribution expenses in aggregate increased to about HK\$31.9 million in the 2018 Interim Period, representing an increase by about HK\$1.9 million or 6.3% when compared to about HK\$30.0 million in the 2017 Interim Period. The increase primarily reflected the increase in revenue of the manufacturing segment and its related marketing and promotion expenses.

In addition to the improved performance in the manufacturing segment, the non-cash items in relation to a decrease in impairment provision in trade receivables of about HK\$3.2 million as well as a net gain of about HK\$6.5 million arising from the fair value change of and interest income from the Group’s investments in convertible bonds also contributed to the profit attributable to owners of the Company to about HK\$26.4 million in the 2018 Interim Period, representing an increase of about HK\$8.7 million when compared to the profit of about HK\$17.7 million in the 2017 Interim Period.

比較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分別錄得47,400,000港元及22,300,000港元，與截至二零一八年九月三十日止六個月期間(「二零一八中期」)，本集團的收益及毛利分別約45,000,000港元及24,700,000港元，收益略微下跌約2,400,000港元或5.0%，而毛利增加約2,400,000港元或10.8%，乃由於本集團製造分類業績持續改善，維持強勁的收益增長動力和毛利率改善所致，並抵銷於艱辛市場營運情況下進口分類受到收益和毛利均大幅下跌帶來的負面影響。

本集團於二零一八年中期的行政、銷售及分銷費用合共增加至約31,900,000港元，增幅約1,900,000港元或6.3%，而二零一七中期則約為30,000,000港元。該增長主要反映製造分類收益及其相關營銷及推廣開支增長。

除製造分類表現改善外，貿易應收款項減值撥備減少約3,200,000港元，以及自本集團可換股債券投資之公平值變動及利息收入而產生的淨收益約6,500,000港元的該等非現金項目，致使二零一八中期本公司擁有人應佔溢利約26,400,000港元，較二零一七中期本公司擁有人應佔溢利約17,700,000港元，增加約8,700,000港元。

## Revenue and Operating Results

### Manufactured Pharmaceutical Sector

In the period under review, the segment had been making encouraging progress in the context of a highly competitive environment. Driven by management dedication to continue working on the strategic initiatives as stated in the 2018 Annual Report; which included adjusting distribution channels, expanding market coverage through collaboration with distributors and outsourcing service providers to promote product awareness in rural areas and communities, segment revenue increased to about HK\$37.2 million in the 2018 Interim Period, representing an increase of about HK\$13.6 million or 57.7% when compared to revenue of about HK\$23.6 million in the 2017 Interim Period. Although rising labour and material costs created pressure on the gross margin, the strong growth in revenue was more than offset this unfavourable impact. As a result, gross margin improved by about 18% when compared to the 2017 Interim Period.

The concerted efforts made by the management to return to profitability were paying off. Segment results successfully achieved a turnaround from operating loss of about HK\$6.3 million in the 2017 Interim Period to a small profit of about HK\$0.4 million in the 2018 Interim Period. Such turnaround was mainly attributable to the increase in gross profit of about HK\$11.8 million as well as a reduction in allowance for bad and doubtful debts of about HK\$3.2 million, which outweighed the increase in selling and marketing expenses of about HK\$8.2 million.

## 收益及經營業績

### 自產藥品業務

回顧期內，該分類於競爭激烈的環境中仍然取得令人鼓舞的進展。管理層致力繼續實行二零一八年年報中所載列的戰略舉措（其中包括調整分銷渠道、透過與分銷商及外判服務供應商合作，擴大市場覆蓋範圍，以提升本集團產品於農村及社區的知名度），於二零一八年中期中期分類收入增加至約37,200,000港元，比較二零一七年中期中期收入約23,600,000港元，增幅約13,600,000港元或57.7%。縱然勞工及材料成本上升均對毛利率造成壓力，鑑於收入的強勁增長足以抵銷該方面不利影響。因此，比較二零一七年中期中期，毛利率改善約18%。

管理層為恢復盈利貢獻的共同努力得到回報。分類業績成功實現由二零一七中期經營虧損約6,300,000港元，扭轉為二零一八年中期的微利約400,000港元。有關扭轉主要是由於毛利增加約11,800,000港元以及呆壞賬撥備減少約3,200,000港元所致，相關變動超越銷售及營銷開支之增加約8,200,000港元。

As the competitive dynamics rise to a new level, management will adapt to the tough environment by continuous improvement in operating efficiency and enhancing products quality, to achieve sustainable performance. At the same time, management will continue to make vigorous efforts in gaining market share through collaboration with distributors with extensive network in order to drive revenue growth and profitability in the second half of the financial year.

### Imported Pharmaceutical Sector

Such unfavourable factors, including the intensified competition from competing products of local manufacturers and the increasing regulatory scrutiny on imported products, in particular, the pending clearance of backlog of approval process for the renewal of import licence for the central nervous product that expired in October 2017 and outcome of overseas on-site inspection for the skin treatment product, which were stated in the 2018 Annual Report have extended into the 2018 Interim Period and further impacted the performance of the imported segment. Segment revenue plummeted as a result of decrease in sales of skin treatment drugs both in terms of volume and value to HK\$7.8 million in the 2018 Interim Period, representing a decrease of about HK\$16.0 million or 67.2% when compared to revenue of about HK\$23.8 million in the 2017 Interim Period. Although there was a corresponding reduction of operating expenses by about HK\$7.2 million, the loss in gross profit caused to segment loss of about HK\$3.3 million in the 2018 Interim Period, representing an increase of about HK\$2.4 million when compared to loss of about HK\$0.9 million in the 2017 Interim Period.

隨著競爭升溫至新水平的動態發展，管理層將通過不斷提高運營效率及改善產品質量來適應嚴苛的環境，實現可持續的業績表現。與此同時，管理層將繼續通過與擁有廣泛網絡的分銷商加強合作，為獲取市場份額方面作出積極努力，務求推進本財政年度下半年收入增長及盈利能力。

### 進口藥品業務

礙於在二零一八年年報中已載列的若干不利因素(包括來自本地製造商具競爭性之產品的激烈競爭，以及對進口產品的嚴格監管審查，尤其是就重續二零一七年十月到期的中樞神經系統產品進口許可證待批核程序，及皮膚治療產品的海外現場檢查結果)，並延續至二零一八年中中期，進一步影響進口分類的表現。由於皮膚治療藥品的銷量和銷售額於二零一八年中中期均下降，以致分類收益急劇下跌至7,800,000港元，比較二零一七年中中期的23,800,000港元，下跌約16,000,000港元或67.2%。雖然經營開支相應減少約7,200,000港元，惟毛利減少導致二零一八年中中期分類虧損約3,300,000港元，比較二零一七年中中期虧損約900,000港元，虧損增幅約2,400,000港元。

Management notes that the imported pharmaceutical sector in the PRC is going through a significant period of changes as fueled by the ongoing healthcare reforms and intensifying competitive landscape by competing products of local manufacturers. Given that such difficult market situation will continue to impact the performance of the Group's imported segment in the coming year, the Group has been working closely with its business partners in order to resolve the regulatory issues to mitigate the impact on the Group's imported products in the long term, and would exert efforts to explore other potential product opportunities.

### Gene Development Sector

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

### Other Income and Gains and Losses, Net

Other income and gains and losses, net were in total an increase of about HK\$10.8 million, which mainly came from the non-cash items resulted from a decrease in impairment provision in trade receivables of about HK\$3.2 million as well as a net gain of about HK\$6.5 million arising from the fair value change of and interest income from the Group's investments in convertible bonds.

### Selling and Distribution Expenses

Selling and distribution expenses slightly increased by about HK\$1.5 million to HK\$18.2 million as compared to HK\$16.7 million in the 2017 Interim Period as a result of competitive market environment.

管理層注意到，受持續的醫療改革和本地製造商具競爭力產品之影響，競爭格局升溫，中國進口醫藥行業正經歷著巨變。鑑於嚴酷的市場環境將繼續影響本集團來年進口分類的表現，本集團一直與其業務夥伴緊密合作，解決監管相關問題，以減輕對本集團進口產品長期的影響，而本集團將努力探索其他潛在的產品商機。

### 基因開發業務

於回顧期內，基因開發仍未開展，並無錄得收益。

### 其他收入及收益及虧損淨額

其他收入及收益及虧損淨額合計錄得增加約10,800,000港元，主要來自非現金項目，因貿易應收賬款減值撥備減少約3,200,000港元，以及來自集團之可換股債券投資產生之公平值變動和利息收入之淨收益共6,500,000港元。

### 銷售及分銷費用

銷售及分銷費用較二零一七年中期的16,700,000港元微增約1,500,000港元至18,200,000港元，乃由於競爭性的市場環境所致。



## Administrative Expenses

Administrative expenses slightly increased by about HK\$0.4 million or 3.1% from HK\$13.2 million in the 2017 Interim Period to about HK\$13.6 million in the 2018 Interim Period. Such increase was primarily due to foreign exchange recognised in the periods.

## 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.

## 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 2018, the Group had total cash and bank balances (including pledged bank deposits of HK\$20.7 million) of HK\$191.6 million (31 March 2018: HK\$182.3 million), representing an increase by approximately HK\$9.3 million or 5.1%. Such increase was mainly due to a negative operating cash of working capital of about HK\$10.3 million, provision of a shareholder's loan of about HK\$4.9 million to Smart Ascent and the receipt of HK\$25.0 million interest income from investments in convertible bonds.

## 行政費用

行政費用由二零一七年中期的13,200,000港元輕微增加約400,000港元或3.1%至二零一八年中期的13,600,000港元。有關增加主要由於在該期間外匯予以確認。

## 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。

## 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。於二零一八年九月三十日，本集團之現金及銀行結餘總額(包括已抵押銀行存款20,700,000港元)為191,600,000港元(二零一八年三月三十一日：182,300,000港元)，相當於增加約9,300,000港元或5.1%。該增加主要是由於營運資金之負營運現金約10,300,000港元，及向進生提供股東貸款約4,900,000港元和收取從可換股債券投資的25,000,000港元利息收入。

The Group did not have bank borrowings as at 30 September 2018 (31 March 2018: HK\$ Nil) but had banking facilities on trade finance, which were supported by the pledge of the Group's fixed deposits of about HK\$20.7 million (31 March 2018: HK\$20.5 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.

The Group's total borrowing over total assets ratio as at 30 September 2018 was 0.055 (31 March 2018: 0.051), calculated based on the Group's total assets of HK\$1,181.1 million (31 March 2018: HK\$1,216.8 million) and total debts of about HK\$65.4 million (31 March 2018: HK\$61.6 million), comprising convertible bonds of HK\$45.6 million (31 March 2018: HK\$41.8 million) and amount due to an associate of HK\$19.8 million (31 March 2018: 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.

本集團於二零一八年九月三十日並無銀行借款(二零一八年三月三十一日:零港元),惟擁有貿易融資之銀行信貸融資,其乃以本集團的定期存款約20,700,000港元(二零一八年三月三十一日:20,500,000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。一般而言,本集團之貿易融資需求並無重大季節性波動。

於二零一八年九月三十日,本集團總借款與總資產之比率為0.055(二零一八年三月三十一日:0.051),乃按本集團總資產1,181,100,000港元(二零一八年三月三十一日:1,216,800,000港元)及總債項約65,400,000港元(二零一八年三月三十一日:61,600,000港元)(包括可換股債券45,600,000港元(二零一八年三月三十一日:41,800,000港元)及應付一間聯營公司款項19,800,000港元(二零一八年三月三十一日: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。本集團透過密切監察外幣變動和於適時購買即期外匯以履行付款責任等措施來執行外匯風險管理。本集團於期內並無進行外幣對沖活動,然而,本集團在合適時機將會以金融工具作風險對沖用途。

## Significant Investments

At 30 September 2018, the Group held a total of 80,000 participating shares in KKC Capital SPC, a segregated portfolio company incorporated in the Cayman Islands. At the date of initial application of HKFRS 9 on 1 April 2018, these investments (“Investments”) were reclassified from available-for-sale investments to financial assets at fair value through other comprehensive income (“FVTOCI”) and accordingly, the impairment loss of about HK\$20,953,000 previously accumulated up to 31 March 2018 was transferred from retained earnings to FVTOCI reserve. Subsequent changes in fair value of these Investments are recorded in the FVTOCI reserve, and when these Investments are derecognised, the amounts accumulated in the FVTOCI reserve are not recycled to profit or loss. Information as to these Investments as at 30 September 2018 is as follows:

## 重大投資

於二零一八年九月三十日，本集團於KKC Capital SPC（一家於開曼群島註冊成立的獨立投資組合公司）共持有80,000股參與股份。於二零一八年四月一日首次採用香港財務報告準則第9號當天，該等投資（「該等投資」）已由可供出售投資重新分類為按公平值計入其他全面收益（「按公平值計入其他全面收益」）的金融資產，因此，先前截至二零一八年三月三十一日之累計減值虧損約為20,953,000港元，已由保留盈利轉入至按公平值計入其他全面收益儲備。該等投資的公平值的其後變動已記錄於按公平值計入其他全面收益儲備內，於終止確認該等投資時，按公平值計入其他全面收益儲備的累計金額將不會透過損益回收。截至二零一八年九月三十日有關該等投資的資料載列如下：

Name of unlisted investment	Brief description of the business	Number of units held	Investment cost	Market value	FVTOCI 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	按公平值計入其他全面收益儲備 HK\$'000 千港元	佔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	17,080	62,920	1.45%



There was a substantial decline in the fair value of these Investments by about HK\$42 million to about HK\$17.1 million as at 30 September 2018, as referenced to the net asset value statement of these Investments. And based on practicably available information to the Group prior to approval of the Interim Financial Information, the value of these Investments was about HK\$14.6 million as at 28 November 2018, which was provided for indication by the investment manager, KKC Capital Limited. As advised by the investment manager, the decrease in market value of these Investments was mainly due to the volatility caused by the trade war between China and the US, which led to the overall weakness of the stock market.

As these Investments are held for long term and are designated as financial assets at FVTOCI upon adoption of HKFRS 9, any subsequent changes in fair value of these Investments will not be recycled to profit or loss.

As at the latest practicable date prior to printing of this report, the fair value of these Investments was about HK\$10.9 million as at 30 November 2018.

截至二零一八年九月三十日，該等投資的公平值大幅下跌至約17,100,000港元（經參考該等投資的淨資產值結單），跌幅約42,000,000港元。而在中期財務資料獲批准前，據本集團實際可獲得的資料，於二零一八年十一月二十八日，該等投資的價值約為14,600,000港元（由投資管理人KKC Capital Limited提供有關參考價值）。根據投資管理人意見，該等投資之市值下跌主要是受到中美貿易戰引起的波動影響，導致股市整體疲弱。

由於該等投資為長期持有，並於採納香港財務報告準則第9號後，界定為按公平值計入其他全面收益之金融資產，故該等投資的任何其後公平值變動將不會重新分類至損益。

於本報告刊印前的最後實際可行日期，截至二零一八年十一月三十日止，該等投資的公平值約為10,900,000港元。

## Outlook

Looking ahead, the increasing concerns over creeping rise of US-China trade war and rising US interest rates, will present added uncertainties on the growth of the global economy and the PRC economy. Although China is facing tremendous challenges in its economic development, the trend for the pharmaceutical industry to grow is expected to remain unaltered under the healthcare reforms and the goal of “Healthy China 2030”. However, the PRC government’s increased emphasis on regulatory compliance and more intense competition among pharmaceutical enterprises along with adjustments in drugs prices reshape the competitive landscape and accelerate consolidation within the pharmaceutical industry.

In these recent years, the Group has been placing more focus on enhancing the production efficiency and strengthening cost savings measures to reinforce the fundamentals for development of the manufacturing segment which has demonstrated positive progress. Although the Group’s trading segment remains substantially impacted by difficult market conditions, the performance of the Group’s manufacturing segment has been improving continuously, as such the weakening performance of the trading segment would not cause material adverse impact to the Group. Whilst the operating environment in the second half of the financial year will continue to be highly challenging to the Group, the Group will remain resilient to adjust its strategies in response to the market challenges.

Further still, the Group will exert efforts to improve its business operations and will seek potential opportunities with the aim of diversifying its revenue stream for the long-term development of the Group.

## 前景

展望未來，中美貿易戰升溫和美國加息的憂慮，將為中國經濟及全球經濟增長帶來額外的不確定性。儘管中國經濟發展面臨巨大挑戰，在醫療改革及「健康中國2030規劃」的目標推動下，醫藥行業增長的趨勢預計將會維持。然而，中國政府的愈加強調監管合規，醫藥企業之間的競爭愈加白熱化，以及藥品價格的調整重塑競爭格局，並加速醫藥行業的整合步伐。

近年來，本集團更加專注提升生產效率及加強成本節約措施，以鞏固製造分類的發展基礎，這方面已取得正面進展。雖然本集團的貿易分類仍然受到嚴苛市況的重大影響，鑑於本集團製造分類的表現持續改善，因此貿易分類的疲弱表現未對本集團造成重大不利影響。雖然本財政年度下半年的營運環境將繼續對本集團構成極大挑戰，但本集團仍將彈性調整策略以適應市場挑戰。

此外，本集團將致力改善其業務營運表現，並將物色潛在機會，實現收入來源多元化以配合本集團長遠發展。

## Employment and Remuneration Policy

As at 30 September 2018, the Group had 179 employees (30 September 2017: 177). Staff costs (including directors' emoluments) for the six months ended 30 September 2018 amounted to approximately HK\$11.4 million (six months ended 30 September 2017: approximately HK\$12.3 million). The decrease was mainly due to cost savings on reshuffling of distribution channels through distributors other than direct sales work forces 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 of Hong Kong Limited 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 2018, no share option has been granted under the Scheme.

## 僱傭和薪酬政策

於二零一八年九月三十日，本集團共聘用179名僱員（二零一七年九月三十日：177名）。截至二零一八年九月三十日止六個月之員工成本（包括董事薪酬）為約11,400,000港元（截至二零一七年九月三十日止六個月：約12,300,000港元），有關減少主要受分銷渠道重組之良好帶動，製造分類透過分銷商而並非直接聘用銷售勞動力以節省成本。

本集團乃根據行業慣例向僱員支付薪酬。其員工利益、福利和法定供款（如有）乃按照其營運實體之現行勞動法實行。

於二零一二年八月二十四日，本公司股東已批准採納一項購股權計劃（「計劃」），於獲得香港聯合交易所有限公司上市委員會批准後，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，否則將自該日起十年內維持有效。

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。

於截至二零一八年九月三十日止期間，概無根據該計劃授出任何購股權。

## 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 2018, 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 24 August 2018 due to other important engagement. Dr. Lou Yi, an executive director of the Company took the chair of the AGM in accordance with the provisions of the Company’s by-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 2018 annual report of the Company published in July 2018.

## 企業管治

本集團認同達致及監控高水平企業管治之重要性，務求符合業務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，於截至二零一八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除外：(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**」），謝毅博士基於其他要務在身未能出席於二零一八年八月二十四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二零一八年七月刊發的二零一八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之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 2018, 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code were as follows:

## 董事於股份、相關股份及債權證之權益及淡倉

於二零一八年九月三十日，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：

## Long positions in the ordinary shares of the Company

## 於本公司普通股之好倉

Name of director	Notes	Capacity and nature of interest	Number of ordinary shares of HK\$0.01 each held 所持每股面值 0.01港元之 普通股數目	Approximate percentage of interests held 所持之權益 概約百分比
董事姓名	附註	身份及權益性質		
Xie Yi 謝毅	(a)	Through controlled corporations 透過受控制公司	80,000,000	3.35%
Cheng Yong 程勇		Directly beneficially owned 直接實益擁有	830,000	0.03%
	(b)	Through 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%



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 2018, 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.

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，於二零一八年九月三十日，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。

## Directors' Rights to Acquire Shares and Debentures

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

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

At 30 September 2018, 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:

## 董事購入股份及債權證之權利

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

## 主要股東及其他人士於股份、相關股份及債權證之權益及淡倉

於二零一八年九月三十日，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	Long (L) or Short (S) position	Approximate percentage of interest held
主要股東名稱	身份及權益性質	有權持有之普通股數目	好倉(L)或淡倉(S)	所持權益概約百分比
Innovative Pharmaceutical Biotech Limited ("Innovative Pharm") (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 Pharm 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 Pharm upon exercise in full by Innovative Pharm 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 Pharm will hold approximately 41.26% of the enlarged share capital of the Company.

Save as disclosed above, as at 30 September 2018, 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 2018, the Company and its subsidiaries did not purchase, redeem or sell any of the Company's listed securities.

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%。

除上文所披露者外，於二零一八年九月三十日，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

截至二零一八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。

## 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 2018, 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 2018.

## 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 2018

## 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二零一八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

薪酬委員會由三名獨立非執董及謝毅博士組成，並遵照守則條文第B.1.2條制定職權範圍，以監督本集團截至二零一八年九月三十日止六個月的薪酬政策。

## 提名委員會

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

承董事會命

**精優藥業控股有限公司**

*主席*

**謝毅**

香港，二零一八年十一月二十九日

## Corporate Information

### Board of Directors

(As at the date of this interim report on  
29 November 2018)

### 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  
二零一八年十一月二十九日)

### 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 Auditor

BDO 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

## 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

香港立信德豪會計師事務所  
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

## 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  
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

## 股份過戶登記處總處

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

## 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

