



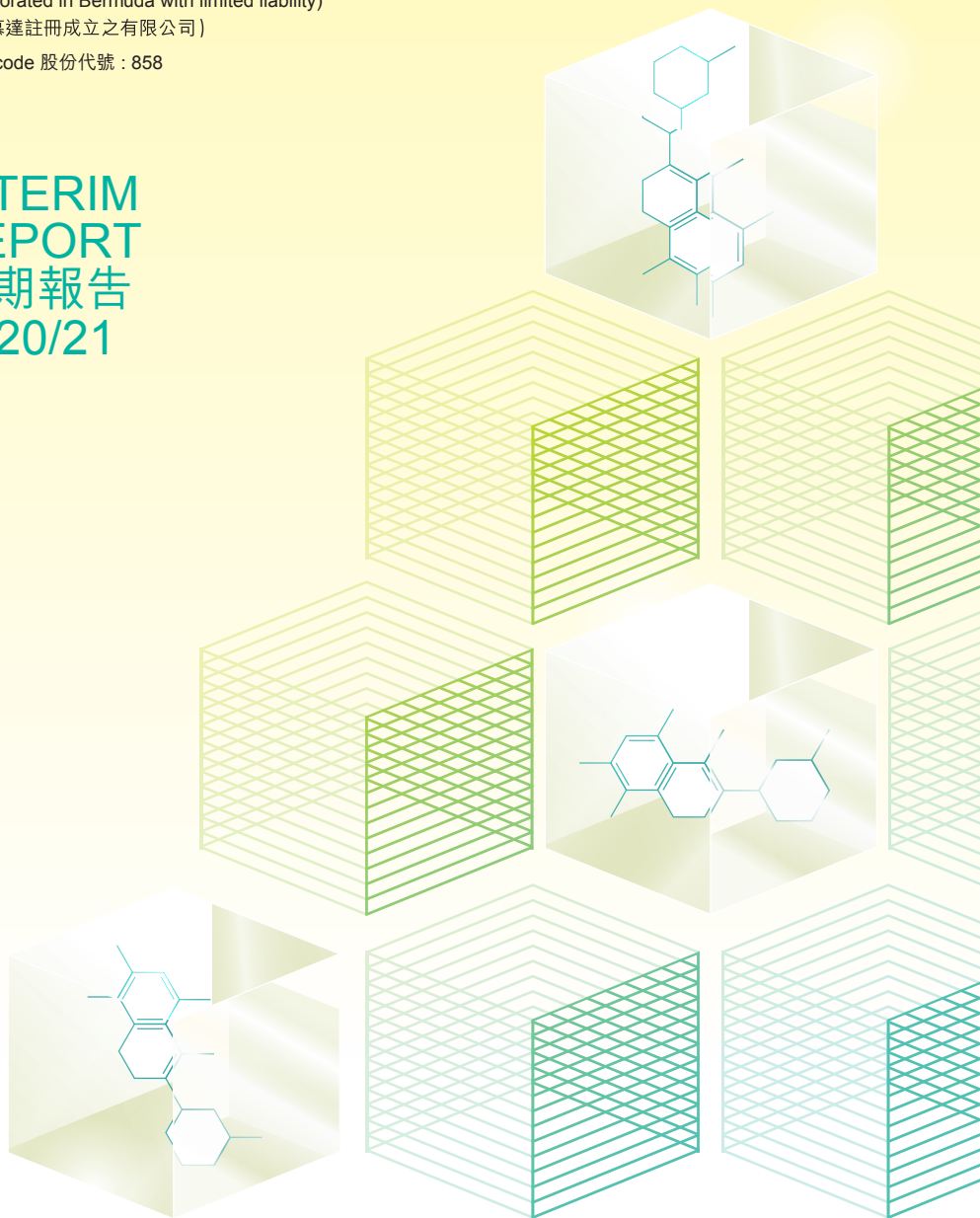
# Extrawell Pharmaceutical Holdings Limited 精優藥業控股有限公司

(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

## INTERIM REPORT 中期報告 2020/21



- 2** Condensed Consolidated Statement of Financial Position  
簡明綜合財務狀況表
- 4** 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
- 6** Condensed Consolidated Statement of Changes in Equity  
簡明綜合權益變動表
- 7** Condensed Consolidated Statement of Cash Flows  
簡明綜合現金流量表
- 8** Notes to the Condensed Consolidated Financial Information  
簡明綜合財務資料附註
- 28** Management Discussion and Analysis  
管理層討論及分析
- 37** Employment and Remuneration Policy  
僱傭和薪酬政策
- 38** Corporate Governance  
企業管治
- 39** Changes in Information of Directors  
董事資料變更
- 39** Model Code for Securities Transactions  
證券交易標準守則
- 40** Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures  
董事於股份、相關股份及債權證之權益及淡倉
- 42** Directors' Rights to Acquire Shares and Debentures  
董事購入股份及債權證之權利
- 43** Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures  
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
- 44** Purchase, Redemption or Sale of Listed Securities  
購買、贖回或出售上市證券
- 45** Audit Committee  
審核委員會
- 45** Remuneration Committee  
薪酬委員會
- 45** Nomination Committee  
提名委員會
- 46** Corporate Information  
公司資料





## 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 2020 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」)截至二零二零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 2020 於二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2020 於二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties		投資物業	1,289	1,319
Property, plant and equipment	4	物業、廠房及設備	123,721	126,070
Right-of-use assets		使用權資產	12,929	14,005
Intangible assets		無形資產	1,807	1,807
Financial assets at fair value through profit or loss		按公平值計入損益之金融資產	652,406	571,065
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	326,356	326,897
Loan to an associate	3	貸款予一間聯營公司	15,752	15,383
Deferred tax assets		遞延稅項資產	69	69
			<b>1,134,329</b>	1,056,615
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	6,822	5,865
Trade and bills receivables		貿易應收賬款及應收票據	10,353	10,484
Deposits, prepayments and other receivables	5	按金、預付款項及其他應收款項	3,706	4,787
Amount due from an associate		應收一間聯營公司款項	41,947	38,377
Financial assets at fair value through profit or loss		按公平值計入損益之金融資產	1,652	1,652
Pledged bank deposits		已抵押銀行存款	21,636	21,493
Cash and bank balances		現金及銀行結餘	125,918	126,437
			<b>212,034</b>	209,095
<b>Total assets</b>		<b>總資產</b>	<b>1,346,363</b>	1,265,710

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



		At 30 September 2020 於二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2020 於二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Equity</b>	<b>權益</b>		
Share capital	股本	<b>23,900</b>	23,900
Reserves	儲備	<b>1,193,587</b>	1,118,595
Equity attributable to owners of the Company	本公司擁有人應佔 權益	<b>1,217,487</b>	1,142,495
Non-controlling interests	非控股權益	<b>(1,691)</b>	(2,647)
<b>Total equity</b>	<b>權益總額</b>	<b>1,215,796</b>	1,139,848
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	<b>64,244</b>	58,950
Lease liabilities	租賃負債	<b>3,019</b>	3,894
Deferred income on government grants	政府補助之遞延 收入	<b>4,627</b>	4,686
		<b>71,890</b>	67,530
<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	<b>5,520</b>	6,239
Accruals, other payables and contract liabilities	預提費用、其他 應付款項及合約 負債	<b>35,890</b>	36,052
Lease liabilities	租賃負債	<b>1,731</b>	1,692
Deferred income on government grants	政府補助之遞延 收入	<b>117</b>	117
Tax payable	應付稅項	<b>15,419</b>	14,232
		<b>58,677</b>	58,332
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>1,346,363</b>	1,265,710
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>153,357</b>	150,763
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,287,686</b>	1,207,378



# 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		
		Notes 附註	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益	8	<b>36,745</b>	40,695
Cost of sales	銷售成本		<b>(16,457)</b>	(17,281)
Gross profit	毛利		<b>20,288</b>	23,414
Other income	其他收入	9	<b>5,366</b>	6,400
Other gains and losses, net	其他收益及虧損淨額	10	<b>81,776</b>	27,629
Selling and distribution expenses	銷售及分銷費用		<b>(13,035)</b>	(10,972)
Administrative expenses	行政費用		<b>(11,310)</b>	(13,338)
Share of results of an associate	應佔一間聯營公司業績		<b>(541)</b>	(419)
Finance cost	財務成本	11	<b>(5,409)</b>	(4,457)
Profit before income tax	除所得稅前溢利	12	<b>77,135</b>	28,257
Income tax	所得稅	13	<b>(1,187)</b>	(1,740)
Profit for the period	期內溢利		<b>75,948</b>	26,517
<b>Other comprehensive income/(expense)</b>	<b>其他全面收益／(開支)</b>			
Item that may be reclassified subsequently to profit or loss	其後可能重新分類至損益的項目			
— Exchange differences on translation of foreign operations	— 換算海外業務之匯兌差額		—	(7,250)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		<b>75,948</b>	19,267

**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)



		<b>For the six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
<b>Profit for the period attributable to</b>	以下人士應佔期內溢利		
Owners of the Company	本公司擁有人	<b>74,992</b>	25,043
Non-controlling interests	非控股權益	<b>956</b>	1,474
		<b>75,948</b>	26,517
<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>74,992</b>	17,641
Non-controlling interests	非控股權益	<b>956</b>	1,626
		<b>75,948</b>	19,267
		<b>(Unaudited)</b> (未經審核) <b>HK cents</b> 港仙	(Unaudited) (未經審核) HK cents 港仙
<b>Earnings per share for profit attributable to owners of the Company</b>	本公司擁有人應佔溢利之每股盈利		
— Basic	— 基本	15	<b>3.14</b>
— Diluted	— 攤薄		<b>2.44</b>



# 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	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	繳入盈餘	外幣匯兌儲備	可換股債券權益儲備	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	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 2019 (Audited)	於二零一九年四月一日 (經審核)	23,900	191,738	6,542	4,839	27,945	512,359	(83,086)	382,415	1,066,652	(5,081)	1,061,571
Profit for the period (Unaudited)	期內溢利 (未經審核)	—	—	—	—	—	—	—	25,043	25,043	1,474	26,517
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	—	(7,402)	—	—	—	(7,402)	152	(7,250)
Total comprehensive income/(expense)	全面收益/(開支)總額	—	—	—	—	(7,402)	—	—	25,043	17,641	1,626	19,267
At 30 September 2019 (Unaudited)	於二零一九年九月三十日 (未經審核)	23,900	191,738	6,542	4,839	20,543	512,359	(83,086)	407,458	1,084,293	(3,455)	1,080,838
At 1 April 2020 (Audited)	於二零二零年四月一日 (經審核)	23,900	191,738	6,542	4,839	20,508	512,359	(83,086)	465,695	1,142,495	(2,647)	1,139,848
Profit for the period (Unaudited)	期內溢利 (未經審核)	—	—	—	—	—	—	—	74,992	74,992	956	75,948
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	—	—	—	—	—	—	—	—
Total comprehensive income/(expense)	全面收益/(開支)總額	—	—	—	—	—	—	—	74,992	74,992	956	75,948
At 30 September 2020 (Unaudited)	於二零二零年九月三十日 (未經審核)	23,900	191,738	6,542	4,839	20,508	512,359	(83,086)	540,687	1,217,487	(1,691)	1,215,796

# 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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營活動產生/(使用)之現金淨額	<b>496</b>	(7,799)
Net cash used in financing activities	融資活動使用之現金淨額	<b>(951)</b>	—
Net cash used in investing activities	投資活動使用之現金淨額	<b>(64)</b>	(8,453)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	<b>(519)</b>	(16,252)
Effect on foreign exchange rate changes	外幣匯率變動之影響	—	(1,216)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	<b>126,437</b>	148,902
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	<b>125,918</b>	131,434





# 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 27 November 2020.

### 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 鯉魚涌英皇道 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**」）於二零二零年十一月二十七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 2020 (the "2020 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 2020 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 and considered that there was no significant impact on the Group's results and financial position:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 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」)編製之截至二零二零年三月三十一日止年度經審核財務報表(「二零二零年經審核財務報表」)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二零二零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，該等準則於本中期期間首次生效，本集團認為該等準則對本集團業績及財務狀況概無產生重大影響：

香港財務報告準則第3號(修訂本)	業務之定義
香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

本集團並無應用任何於當前會計期間尚未生效之新訂準則或詮釋。



### 3. Qualified Opinion — 2020 Audited Financial Statements

In the 2020 Audited Financial Statements, a qualified opinion was expressed in the Independent Auditor's Report in relation to prior year's audit scope limitation affecting opening balance of comparative figures for the Group's interest in an associate, Smart Ascent Limited ("**2020 Qualified Opinion**"), which is now extracted as below:

"The auditor's report on the consolidated financial statements of the Group for the year ended 31 March 2019 ("**2019 Financial Statements**") contained a qualified opinion on the limitation of audit scope in relation to the opening balance on the Group's interest in an associate. Details of which had been set out in the auditor's report dated 28 June 2019.

As the 2019 Financial Statements formed the basis for the comparative figures presented in the current year's consolidated financial statements, any adjustments found to be necessary in respect of the opening balance (i.e. 1 April 2018) on the Group's interest in an associate would have a significant effect on the results of the year ended 31 March 2019 and the related disclosures thereof for the comparative figures for the year ended 31 March 2020.

### 3. 保留意見—二零二零年經審核財務報表

於二零二零年經審核財務報表中，就獨立核數師報告有關本集團於一間聯營公司(進生有限公司)之權益影響比較數字的期初結餘之上一年度審核範圍限制提出保留意見(「二零二零年保留意見」)，現摘錄如下：

「就 貴集團截至二零一九年三月三十一日止年度之綜合財務報表(「二零一九年財務報表」)之核數師報告中，載述就 貴集團於一間聯營公司之權益的期初結餘之審核範圍保留意見。有關詳情載於日期為二零一九年六月二十八日之核數師報告。

由於二零一九年財務報表構成本年度綜合財務報表所呈列比較數字之基礎，就 貴集團於一間聯營公司之權益的期初結餘(即二零一八年四月一日)發現之任何須作出之調整將對截至二零一九年三月三十一日止年度之業績及相關披露事項就截至二零二零年三月三十一日止年度之比較數字造成重大影響。



### 3. Qualified Opinion — 2020 Audited Financial Statements (Continued)

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“**the Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.”

#### Management’s and Audit Committee’s Views on 2020 Qualified Opinion

Based on the discussion with the Auditor, the management was given to understand and considered that the 2020 Qualified Opinion was a result of the opening balance that related to the 2019 Financial Statements, and the 2019 Financial Statements has formed the basis for the comparative figures of the 2020 Financial Statements. The management expects that the 2020 Qualified Opinion will be removed in the next financial year as the 2020 Financial Statements containing no audit scope limitations will be presented as the corresponding figures for the consolidated financial statements of the Group for the year ending 31 March 2021 (“**FY 2021**”).

### 3. 保留意見—二零二零年經審核財務報表(續)

吾等已根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審核。吾等在該等準則下之責任已在本報告「核數師就審核綜合財務報表須承擔之責任」一節中進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「**守則**」)，吾等獨立於貴集團，且已根據守則履行其他道德責任。吾等相信所獲取之審核憑證為充足，且適當地為吾等之保留意見提供基礎。」

#### 管理層與審核委員會對二零二零年保留意見之看法

根據與核數師的討論，管理層了解並認為二零二零年保留意見乃由於與二零一九年財務報表相關的期初結餘及二零一九年財務報表構成二零二零年財務報表之比較數字之基礎。由於二零二零年財務報表並無審核範圍限制並將呈列為本集團截至二零二一年三月三十一日止年度(「**二零二一財年**」)綜合財務報表的相應數字，管理層預計，二零二零年保留意見將於下一財政年度移除。



### 3. Qualified Opinion — 2020 Audited Financial Statements (Continued)

#### Management's and Audit Committee's Views on 2020 Qualified Opinion (Continued)

Based on the discussion with the Auditor, the audit committee of the Company concurred with the view of management as set out above and its expectation to remove the audit qualification for the corresponding figures for the consolidated financial statements of the Group for FY 2021.

Additional information regarding the 2020 Qualified Opinion was set out in the "Management Discussion and Analysis" section of the 2020 annual report of the Company.

### 4. Property, Plant and Equipment

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

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

### 3. 保留意見—二零二零年經審核財務報表(續)

#### 管理層與審核委員會對二零二零年保留意見之看法(續)

根據與核數師的討論，本公司審核委員會同意上文所載管理層的看法及其預計移除有關本集團二零二一財年綜合財務報表相應數字之審核保留意見。

有關二零二零年保留意見之其他資料載於本公司二零二零年年報「管理層討論及分析」章節。

### 4. 物業、廠房及設備

於回顧期內，概無重大添置及出售，而變動淨額主要有關折舊及攤銷。

### 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日至180日之信貸期，而若干主要客戶可延期至最多一年。



## 5. Trade and Bills Receivables (Continued)

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

## 5. 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 2020 於二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2020 於二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90日內	7,035	3,707
91–180 days	91至180日	2,183	4,238
181–365 days	181至365日	1,135	2,539
		<b>10,353</b>	10,484



## 6. Trade and Bills Payables

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

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

## 6. 貿易應付賬款及應付票據

貿易應付賬款為不計息，而本集團獲授之一般貿易信貸期介乎發票日期起計兩至三個月。

根據發票日期之貿易應付賬款及應付票據之賬齡分析如下：

		At 30 September 2020 於二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2020 於二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90日內	<b>3,925</b>	3,255
91–180 days	91至180日	<b>875</b>	981
181–365 days	181至365日	<b>73</b>	3
1–2 years	1至2年	<b>164</b>	1,517
Over 2 years	2年以上	<b>483</b>	483
		<b>5,520</b>	6,239



## 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 2020 於二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2020 於二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Accruals (note i)	預提費用(附註i)	<b>10,678</b>	13,117
Other payables (note ii)	其他應付款項 (附註ii)	<b>20,822</b>	19,134
Contract liabilities (note iii)	合約負債(附註iii)	<b>4,390</b>	3,801
		<b>35,890</b>	36,052

Notes:

- (i) Mainly included marketing and promotion expenses of about HK\$8,376,000 (31 March 2020: HK\$9,915,000).
- (ii) Mainly included payables for acquisition of property, plant and equipment of about HK\$5,638,000 (31 March 2020: HK\$5,638,000), payables for marketing and promotion expenses of about HK\$5,447,000 (31 March 2020: HK\$4,480,000) and other tax payables of about HK\$4,605,000 (31 March 2020: HK\$4,473,000).

附註：

- (i) 主要包括營銷及推廣費用約8,376,000港元(二零二零年三月三十一日：9,915,000港元)。
- (ii) 主要包括收購物業、廠房及設備的應付款項約5,638,000港元(二零二零年三月三十一日：5,638,000港元)、應付營銷及推廣費用約5,447,000港元(二零二零年三月三十一日：4,480,000港元)及其他應付稅款約4,605,000港元(二零二零年三月三十一日：4,473,000港元)。





## 7. Accruals, Other Payables and Contract Liabilities (Continued)

Notes: (Continued)

- (iii) Revenue recognised in the six months ended 30 September 2020 that was included in the contract liabilities balance at 1 April 2020 of HK\$3,801,000 (1 April 2019: HK\$1,565,000) amounted to HK\$532,000 (six months ended 30 September 2019: HK\$1,319,000).

## 7. 預提費用、其他應付款項及合約負債(續)

附註：(續)

- (iii) 截至二零二零年九月三十日止六個月，於二零二零年四月一日納入合約負債結餘3,801,000港元(二零一九年四月一日：1,565,000港元)之已確認收益金額為532,000港元(截至二零一九年九月三十日止六個月：1,319,000港元)。

## 8. Revenue and Segment Information

The Group's revenue comprises the following:

## 8. 收益及分類資料

本集團之收益包括以下項目：

	For the six months ended 30 September 截至九月三十日止六個月	
	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Manufacturing of pharmaceutical products 製造藥品	36,745	40,695
Trading of pharmaceutical products 藥品貿易	—	—
	<b>36,745</b>	40,695



## 8. 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**”).

## 8. 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，各業務分類之風險及回報不盡相同。可呈報及經營分類之概要詳情如下：

- (a) 製造分類從事開發、製造及銷售藥品(「**製造**」)；
- (b) 貿易分類從事推廣及分銷進口藥品(「**貿易**」)；
- (c) 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 for the six months ended 30 September 2020:

## 8. 收益及分類資料(續)

以下為本集團截至二零二零年九月三十日止六個月按可呈報及經營分類劃分之經營收益及業績之分析：

		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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益								
Sales to external customers	向外間客戶銷售	36,745	40,695	—	—	—	—	36,745	40,695
Segment results	分類業績	3,908	7,003	(3,954)	(6,285)	(38)	(37)	(84)	681
Unallocated other income	未分配之其他收入							5,366	6,400
Unallocated other gains and losses, net	未分配之其他收益及虧損淨額							81,341	30,436
Corporate expenses	企業開支							(3,653)	(4,384)
Effective interest expense on convertible bonds	可換股債券之實際利息開支							(5,294)	(4,457)
Share of results of an associate	應佔一間聯營公司業績							(541)	(419)
Profit before income tax	除所得稅前溢利							77,135	28,257
Income tax	所得稅							(1,187)	(1,740)
Profit for the period	期內溢利							75,948	26,517



## 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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Bank interest income	銀行利息收入	619	1,954
Government grants	政府補助	808	61
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	3,570	4,195
Loan interest income from an associate	來自一間聯營公司之 貸款利息收入	369	190
		<b>5,366</b>	6,400



## 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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Reversal of/(Provision for) impairment loss on deposits, prepayments and other receivables	按金、預付款項及其他應收款項減值虧損撥回/(撥備)	452	(510)
Provision for impairment loss on trade receivables, net	貿易應收賬款之減值虧損撥備淨額	(39)	(2,323)
Change in fair value on financial assets 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	81,341	30,436
Change in fair value on financial assets 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	22	26
		<b>81,776</b>	<b>27,629</b>

## 11. Finance Cost

## 11. 財務成本

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on convertible bonds	可換股債券利息	5,294	4,457
Interest on lease liabilities	租賃負債利息	115	—
		<b>5,409</b>	<b>4,457</b>



## 12. Profit before Income Tax

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

## 12. 除所得稅前溢利

本集團之除所得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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產折舊	1,076	113
Depreciation of investment properties	投資物業折舊	30	30
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,821	2,930
Cost of inventories recognised as expenses	確認為費用之存貨成本	16,457	17,281
Operating lease charges in respect of land and buildings	有關土地及樓宇之經營租賃費用	—	913
Staff costs (including directors' emoluments)	員工成本(包括董事薪酬)		
Salaries, bonus and allowances	薪金、花紅及津貼	9,405	10,073
Retirement benefits scheme contributions	退休福利計劃供款	298	1,190



### 13. Income tax

### 13. 所得稅

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	—	—
PRC Enterprise Income Tax	中國企業所得稅	1,187	1,818
		<b>1,187</b>	1,818
Overprovision:	稅項之超額撥備：		
Hong Kong	香港	—	(38)
PRC Enterprise Income Tax	中國企業所得稅	—	(40)
		—	(78)
Income tax expenses	所得稅支出	<b>1,187</b>	1,740

Under the two-tiered profits tax rates regime, 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 company is calculated in accordance with the two-tiered profits tax rates regime for the periods ended 30 September 2020 and 2019.

根據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。截至二零二零年及二零一九年九月三十日止期間，合資格集團實體公司的香港利得稅乃根據兩級利得稅稅率制度計算。



### 13. Income tax (Continued)

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.

### 14. Interim Dividends

The directors do not recommend the payment of an interim dividend in respect of the six months ended 30 September 2020 (six months ended 30 September 2019: 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\$74,992,000 (2019: HK\$25,043,000) and 2,390,000,000 ordinary shares in issue.

The calculation of the diluted earnings per share is based on adjusted profit of HK\$80,286,000 (2019: HK\$29,500,000) for effective interest expense on convertible bonds of HK\$5,294,000 (2019: HK\$4,457,000) and the weighted average number of 3,290,000,000 ordinary shares outstanding.

### 13. 所得稅(續)

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，自二零零八年一月一日起，中國附屬公司之稅率為25%。

### 14. 中期股息

董事不建議派付截至二零二零年九月三十日止六個月之中期股息(截至二零一九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乃基於本公司擁有人應佔溢利74,992,000港元(二零一九年：25,043,000港元)及2,390,000,000股已發行普通股。

每股攤薄盈利的計算乃基於可換股債券實際利息開支5,294,000港元(二零一九年：4,457,000港元)之經調整溢利80,286,000港元(二零一九年：29,500,000港元)，以及3,290,000,000股已發行在外普通股加權平均數。





## 16. Related Party Disclosures

Save as disclosed elsewhere in this Interim Financial Information, the Group had the following transactions with its related parties during the period ended 30 September 2020:

### (a) Transactions with related parties

## 16. 關聯方披露

除本中期財務資料其他部分所披露者外，於截至二零二零年九月三十日止期間，本集團與其關聯方有以下交易：

### (a) 關聯方交易

		For the six months ended 30 September 截至九月三十日止六個月		
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	
(i)	Consultancy fee expense paid to Dr. Mao Yumin (“Dr. Mao”), a shareholder of the Company (Note)	(i) 已付毛裕民博士(「毛博士」)(本公司股東)顧問費開支(附註)	306	—
(ii)	Loan interest income receivable from loan to an associate	(ii) 貸款予一間聯營公司之應收貸款利息收入	369	190
		<b>675</b>	<b>190</b>	

Note: Since 8 October 2019, Dr. Mao has been interested in the entire convertible bonds of the Company. Dr. Mao is a related person of the Company.

附註：自二零一九年十月八日起，毛博士於本公司全部可換股債券中擁有權益。毛博士為本公司之關聯人士。



16. Related Party Disclosures (Continued)

16. 關聯方披露(續)

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

(b) 主要管理人員之補償(包括向本公司董事支付之款項)

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries, fees and other benefits	薪金、袍金及其他福利	2,885	2,912
Retirement benefit scheme contributions	退休福利計劃供款	18	18
		<b>2,903</b>	2,930



## 17. Fair Value Measurement of Financial Instruments

There was no transfer between different levels of the fair value hierarchy during the period ended 30 September 2020, 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:

## 17. 金融工具之公平值計量

截至二零二零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：

		As at 30 September 2020 (Unaudited) 於二零二零年九月三十日(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	—	1,652	652,406	654,058
		—	1,652	652,406	654,058



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

The financial assets at FVTOCI in Level 2 hierarchy include unlisted investment fund and shares, 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 based on a non-determinable return rate.

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.

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

## 17. 金融工具之公平值計量(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計量的於中國國有金融機構的短期高流動性投資，該公平值根據不可釐定之回報率確定。

第三級的可換股債券投資乃以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計量增加，反之亦然。

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 1 April 2020 (Audited)	於二零二零年四月一日 (經審核)	571,065
Fair value change recognised in profit or loss	於損益確認的公平值變動	81,341
At 30 September 2020 (Unaudited)	於二零二零年九月三十日 (未經審核)	652,406



## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

#### Overall Performance

In the period under review, the ongoing novel coronavirus pneumonia (“COVID-19”) pandemic had brought a significant impact on global commercial activities when many countries implemented lockdown measures to stem the spread of COVID-19 pandemic. The disruptive effects of lockdowns dragged the pace of global recovery, particularly in the second quarter of 2020, and with gradual easing of restrictive measures, mitigated in the third quarter of 2020 against the backdrop of continued improvement of the pandemic conditions. Facing the pandemic and downward pressure from weak global demand, China has built up a relatively quick recovery through proactive and decisive measures, including stringent lockdown at the outset of the pandemic, nationwide population testing and tracking campaigns to prevent further outbreaks as well as supportive government stimulus policies to stabilise employment and promote orderly resumption of work and production. As a result, China’s economy turned around after its historic contraction of 6.8% in the first quarter of 2020 and reported 3.2% and 4.9% economic growth in the second and the third quarter of 2020 respectively. Although the outbreak of COVID-19 had seen to impact the overall growth of China’s pharmaceutical industry in the short term, its growth trend in the longer term will not be fundamentally changed because of growing market demands of aging population, accelerating urbanisation and the people’s rising living standards as well as continuing supports and investments by the Chinese government in pursuit of Healthy China. Notwithstanding the pandemic and challenging economic environments, alongside the deepening healthcare reforms policies, including further

### 管理層討論及分析

#### 業務回顧

#### 整體表現

於回顧期內，新型冠狀病毒肺炎（「新冠病毒肺炎」）疫情持續，對全球商業活動造成極大影響，許多國家實行了封鎖措施，抑制新冠病毒肺炎疫情的傳播。受封鎖措施的破壞性影響延緩了（尤其是二零二零年第二季度）全球復甦的步伐，隨著疫情狀況持續改善，限制措施逐漸放鬆，二零二零年第三季度上述影響得以減輕。面對疫情及全球需求疲弱的下行壓力，中國採取了一系列積極果斷的措施使經濟得以較快恢復，包括在疫情爆發時嚴格實施封鎖措施，進行全國人民普測及追蹤病疫以防疫情進一步爆發，以及採取政府扶持性經濟刺激政策以穩定就業及推動工作及生產有序恢復。因此，中國經濟在經歷二零二零年第一季度6.8%的歷史性收縮後有所回升，並於二零二零年第二季度及第三季度分別實現了3.2%及4.9%的經濟增長。儘管新冠病毒肺炎疫情在短期內對中國醫藥行業的整體增長造成一定影響，但其增長趨勢較長期內不會在根本上發生改變，乃由於人口老齡化，城市化進程加快，人民生活水平提高令市場需求不斷增加以及中國政府為達致健康中國而持續支持及投資。儘管出現疫情及面臨充滿挑戰的經濟環境，隨著深化醫療改革政策（包括進一



optimisation of the national essential drug list, speeding up consistency evaluation of quality and efficacy of generic drugs, launching batches of centralised volume-based drug procurement, which have created significant challenges to the industry and the Group, research and development of innovative drugs are facilitated by the reform policies in order to fill unmet medical demand and the industry is undergoing transformation and upgrading.

During the six months period ended 30 September 2020 (the “**2020 Interim Period**”), affected by the pandemic containment measures that caused slowdown in patient flows and drug sales, the Group’s revenue and gross profit that were contributed by the manufacturing segment, decreased to about HK\$36.7 million and HK\$20.3 million, representing decreases of about HK\$4.0 million and HK\$3.1 million respectively when compared to revenue of about HK\$40.7 million and gross profit of about HK\$23.4 million as reported in the six months period ended 30 September 2019 (the “**2019 Interim Period**”). Gross margin slightly dropped from 57.5% to 55.2%, primarily due to sales mix.

The Group’s profit for the period was about HK\$75.9 million in the 2020 Interim Period, representing an increase of about HK\$49.4 million when compared to the profit of about HK\$26.5 million in the 2019 Interim Period. Such increase was mainly due to an increase in a gain of about HK\$51.0 million arising from the fair value change of the financial assets at fair value through profit or loss i.e. the Group’s investments in convertible bonds, while the overall results of the Group’s operating segments were maintained relatively stable when compared to the 2019 Interim Period.

步優化國家基本藥品清單，加速對仿製藥品質量及療效的一致性評估，藥品集中批量採購），對行業及本集團帶來巨大挑戰，改革政策會促進創新藥品的研發以應對醫療尚未滿足的需求，而行業正面臨轉型及升級。

截至二零二零年九月三十日止六個月期間（「**二零二零年中期期間**」），受疫情控制措施影響，病患流動及藥品銷售放緩，本集團來自製造分類的收益及毛利分別減少至約36,700,000港元及20,300,000港元，較截至二零一九年九月三十日止六個月期間（「**二零一九年中期期間**」）呈報的收益約40,700,000港元及毛利約23,400,000港元分別減少約4,000,000港元及3,100,000港元。毛利率由57.5%小幅降至55.2%，主要由於銷售組合所致。

本集團於二零二零年中期期間的期內溢利約為75,900,000港元，較二零一九年中期期間的溢利約26,500,000港元增加約49,400,000港元。該增加乃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）之公平值變動產生的收益增加約51,000,000港元，而本集團經營分類的整體業績與二零一九年中期期間相比維持相對穩定。



## Revenue and Operating Results

### Manufactured Pharmaceutical Sector

In the 2020 Interim Period, segment revenue decreased to about HK\$36.7 million, representing a decrease of about HK\$4.0 million or 9.7% when compared to revenue of about HK\$40.7 million in the 2019 Interim Period. Such decrease was mainly due to a decrease in sales of the Group's products with better margin which were distributed to hospitals where the operational activities were disrupted by the pandemic leading to slowdown in patient flows. As a result, gross margin decreased from 57.5% to 55.2%, and gross profit decreased by about HK\$3.1 million or 13.4% to HK\$20.3 million when compared to HK\$23.4 million in the 2019 Interim Period.

Despite the negative impacts of pandemic and increase in regulatory healthcare reforms policies, segment results slightly improved by about HK\$0.6 million or 18.2% to HK\$3.9 million when compared to the results of about HK\$3.3 million in the 2019 Interim Period after excluding the write-back of prior year's provision for marketing and promotion expenses of about HK\$3.7 million. The improvement was the result of reduction in administrative, selling and marketing expenses in aggregate of about HK\$3.6 million as well as the decrease in impairment provision for trade and other receivables in total of about HK\$1.3 million that largely set off the impact of decrease in gross profit of about HK\$3.1 million and an increase in research and development expenses of about HK\$1.2 million to enhance the quality and efficacy of the Group's products.

## 收益及經營業績

### 自產藥品業務

於二零二零年中期期間，分類收益減少至約36,700,000港元，較二零一九年中期期間的收益約40,700,000港元減少約4,000,000港元或9.7%。該減少主要由於本集團具較高利潤率的產品銷售額減少，該等產品分銷往醫院及因疫情其運營活動中斷而導致病患流動減少。因此，毛利率由57.5%下降至55.2%，而毛利較二零一九年中期期間的23,400,000港元減少約3,100,000港元或13.4%至20,300,000港元。

儘管疫情帶來負面影響及醫療改革監管政策增加，分類業績較二零一九年中期期間的業績約3,300,000港元（在扣除過往年度營銷及推廣費用撥備撥回約3,700,000港元後）略微增加約600,000港元或18.2%至3,900,000港元。該增加乃由於行政、銷售及營銷費用合共減少約3,600,000港元以及貿易應收賬款及其他應收款項的減值撥備合共減少約1,300,000港元，大部分抵銷毛利減少約3,100,000港元及為提高本集團產品的質量及療效之研發費用增加約1,200,000港元的影響。



The positive segment results reflect the solid foundation laid after two years' full devotion by the Group in executing the strategic initiatives to strengthen the competitive position by securing market share, improving production efficiency and reducing operating costs, and notwithstanding this positive progress, the segment still faces significant challenges in the near term despite easing of the pandemic in China and signs for continued economic recovery, as the operating environments of the industry remain highly competitive in term of high quality, low cost and steady supply. The Group will continue its relentless efforts to enhance its production efficiency and to strengthen its competitiveness for sustainable development in the long term.

### Imported Pharmaceutical Sector

Faced with significant challenges as the issues, including the backlog in application for the renewal of import license and temporary sales suspension of the Group's imported skin treatment products as reported since 2019, that have remained unresolved and the work to rectify the issues was disrupted and delayed as authorities around the world implemented lockdown measures to fight the pandemic, the segment generated no revenue in the 2020 Interim Period. Although management had taken decisive cost control initiatives to reduce the staff and overhead costs, the loss in revenue outweighed the benefits of cost savings. The segment recorded a loss of about HK\$3.9 million, a reduction of about HK\$0.5 million when compared to loss of HK\$4.4 million before the impairment provision for trade and other receivables of about HK\$1.9 million made in the 2019 Interim Period. Such decrease was primarily the result of foreign exchange gain and reduction in staff cost and operating expenses.

正面的分類業績反映出本集團兩年來全力執行戰略計劃奠定了堅實基礎，本集團透過獲取市場份額，提高生產效率及減少經營成本加強競爭地位，儘管此取得正面進展，中國疫情有所緩解，經濟出現持續復甦的跡象，該分類短期內仍面臨重大挑戰，乃由於在優質、低成本及穩定供應方面，該行業的經營環境仍然充滿競爭。本集團將持續不懈努力，提高生產效率，增強競爭力，以加強其長期可持續發展。

### 進口藥品業務

面對嚴峻挑戰(包括未完成重續進口許可證申請及呈報自二零一九年起暫停銷售本集團進口皮膚治療產品的問題仍未解決)以及整改上述問題的工作因全球各政府實施封鎖措施抗擊疫情而中斷及延誤，於二零二零年中期期間，該分類並未產生收益。儘管管理層已採取堅定的成本控制措施以降低員工及一般管理成本，收益損失仍超出成本節約的裨益。該分類錄得虧損約3,900,000港元，較二零一九年中期期間的虧損4,400,000港元(在計及貿易應收賬款及其他應收款項減值撥備約1,900,000港元前)減少約500,000港元。該減少乃主要由於匯兌收益以及員工成本和經營費用有所減少所致。





While the management has been agile in responding to the extremely difficult situations by working closely with business partners, deploying resources to overcome the challenges associated with those issues, exploring other market opportunities by developing new sales platform and taking steps to cost reduction, management is alert that it will take some time to demonstrate progress in order to restore the performance and profitability of the segment. Given that the segment will continue to be affected by the aforesaid unresolved issues in the near future, management will further manage and control its operating costs in an effort to minimise segment loss.

### Gene Development Sector

In the 2020 Interim Period, gene development remained inactive and no revenue was recorded.

### Interest in an Associate

As stated in the 2020 annual report, the COVID-19 pandemic caused disruptions to the process of selection and enrolment of patients for the ongoing clinical trial, which was temporarily suspended pending the pandemic situation, and subject to the pandemic situation improving, the expected timeline for commercialisation of the Product was reassessed to be in around the fourth quarter of 2022. As the COVID-19 pandemic situation in China has gradually improved, during the third quarter of 2020, the enrolment of patients has commenced and the process is still ongoing.

當管理層已與業務夥伴緊密合作、分配資源克服該等問題相關的挑戰、透過開發新銷售平台尋求其他市場機遇及採取削減成本措施，以靈活應對極其艱難的狀況的同時，管理層警惕，仍需一段時間以顯現恢復該分類的業績及盈利能力的進展。鑒於該分類近期將繼續受到上述未解決問題的影響，管理層將進一步管控其經營成本，以盡量減少分類虧損。

### 基因開發業務

於二零二零年中期期間，基因開發業務仍未開展，故並無錄得任何收益。

### 於一間聯營公司之權益

誠如二零二零年年報所述，新冠病毒肺炎疫情導致進行中的臨床測試的甄選及招募患者程序中斷，其已因疫情形勢而暫停，並須待疫情形勢有所好轉，而產品商業化的預期時間重新評估為二零二二年第四季度前後。由於在中國新冠病毒肺炎疫情形勢已逐漸好轉，於二零二零年第三季度已開始招募患者且該程序仍正在進行。



The directors of the Company have performed impairment assessment on the carrying amount of the interest in the associate as at 30 September 2020. 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 2020 that may need to be impaired. Accordingly, no impairment is considered necessary as at 30 September 2020.

### Other Income and Gains and Losses, Net

Other income and gains and losses, net were in total a gain of about HK\$87.1 million, which increased by about HK\$53.1 million as compared to HK\$34.0 million in the 2019 Interim Period. The increase was mainly the result of (i) increase in a gain of a non-cash item by about HK\$51.0 million arising from fair value change of the Group's investments in convertible bonds, (ii) decrease in bank interest income of about HK\$1.3 million, and (iii) decrease in impairment provision for trade and other receivables of about HK\$2.3 million and HK\$1.0 million respectively.

### Selling and Distribution Expenses

Selling and distribution expenses decreased by about HK\$1.7 million to HK\$13.0 million as compared to the figure of HK\$14.7 million in the 2019 Interim Period after excluding the write-back of provision for marketing and promotion expenses of about HK\$3.7 million. The decrease was mainly the results of decrease in expenses for selling, promotion and symposium activities of about HK\$2.9 million as a result of the pandemic, which was partially offset by an increase in R&D expenses of about HK\$1.2 million to enhance the quality and efficacy of the Group's products.

於二零二零年九月三十日，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。經考慮進行之研發之進展、當前市況及就減值評估之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二零二零年九月三十日之賬面值可能須作出減值，故認為於二零二零年九月三十日毋須作出減值。

### 其他收入及收益及虧損淨額

其他收入及收益及虧損淨額合計錄得收益約87,100,000港元，較二零一九年中期期間的34,000,000港元增加約53,100,000港元。該增加主要由於(i)本集團可換股債券投資之公平值變動產生之收益(非現金項目)增加約51,000,000港元，(ii)銀行利息收入減少約1,300,000港元，及(iii)貿易應收賬款及其他應收款項減值撥備分別減少約2,300,000港元及1,000,000港元。

### 銷售及分銷費用

銷售及分銷費用較二零一九年中期期間扣除營銷及推廣費用撥備撥回約3,700,000港元後的數額14,700,000港元減少約1,700,000港元至13,000,000港元。該減少主要由於因疫情影響，銷售、推廣及研討會活動的費用減少約2,900,000港元，部分被以提高本集團產品質量及療效之研發費用增加約1,200,000港元所抵銷。



## Administrative Expenses

Administrative expenses decreased by about HK\$2.0 million or 15.2% from HK\$13.3 million in the 2019 Interim Period to about HK\$11.3 million in the 2020 Interim Period. Such decrease was primarily due to (i) lowering the staff costs and operating expenses in the manufacturing segment as a result of a wide range of policy measures implemented by the Chinese government to waive administrative fees, reduce taxes and social security contributions, (ii) decrease in non-recurring legal and professional expenses, and (iii) increase in exchange gains.

## 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 2020, the Group had total cash and bank balances (excluding pledged bank deposits of HK\$21.6 million) of HK\$125.9 million (31 March 2020: HK\$126.4 million), representing a decrease by approximately HK\$0.5 million or 0.4%. Such decrease was mainly the result of net cash generated from operating activities of about HK\$0.5 million, receipt of bank interest income of HK\$0.5 million, and the cash utilisations for purchase of property, plant and equipment of about HK\$0.5 million, payment of lease interests and liabilities in total of about HK\$1.0 million.

## 行政費用

行政費用由二零一九年中期期間的13,300,000港元減少約2,000,000港元或15.2%至二零二零年中期期間的約11,300,000港元。該減少主要由於(i)製造分類的員工成本及經營開支減少，乃由於中國政府廣泛實施政策措施以豁免行政費用，減少稅項及社會保險供款，(ii)非經常性法律及專業開支減少，及(iii)匯兌收益增加所致。

## 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於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。於二零二零年九月三十日，本集團之現金及銀行結餘總額(不包括已抵押銀行存款21,600,000港元)為125,900,000港元(二零二零年三月三十一日：126,400,000港元)，下降約500,000港元或0.4%。該下降主要是由於經營活動產生之現金淨額約500,000港元，收取銀行利息收入500,000港元以及購置物業、廠房及設備動用現金約500,000港元及租賃利息及負債付款合共約1,000,000港元所致。



The Group did not have bank borrowings as at 30 September 2020 (31 March 2020: HK\$ Nil) but had banking facilities on trade finance, which were supported by the pledge of the Group's fixed deposits of about HK\$21.6 million (31 March 2020: HK\$21.5 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 2020 was 0.051 (31 March 2020: 0.051), calculated based on the Group's total assets of HK\$1,346.4 million (31 March 2020: HK\$1,265.7 million) and total debts of about HK\$69.0 million (31 March 2020: HK\$64.5 million), comprising convertible bonds of about HK\$64.2 million (31 March 2020: HK\$59.0 million) and lease liabilities of about HK\$4.8 million (31 March 2020: HK\$5.6 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 2020 Interim Period but the Group will use financial instruments for hedging purpose when considered appropriate.

本集團於二零二零年九月三十日並無銀行借款(二零二零年三月三十一日: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21,600,000港元(二零二零年三月三十一日:21,500,000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。

於二零二零年九月三十日,本集團總借款與總資產之比率為0.051(二零二零年三月三十一日:0.051),乃按本集團總資產1,346,400,000港元(二零二零年三月三十一日:1,265,700,000港元)及總債項約69,000,000港元(二零二零年三月三十一日:64,500,000港元)(包括可換股債券約64,200,000港元(二零二零年三月三十一日:59,000,000港元)及租賃負債約4,800,000港元(二零二零年三月三十一日:5,600,000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。本集團於二零二零年中期期間並無進行外幣對沖活動,然而,本集團會適時以金融工具作對沖用途。



## Outlook

The global economy has been hit hard by the ongoing COVID-19 pandemic. Despite the recent good news for promising development of new vaccines to prevent the COVID-19, the global economic recovery from the pandemic is fragile and uncertain as escalating tensions between the US and China have also clouded the outlook of recovery. Facing the pandemic and economic headwinds, the Chinese government has stepped up the building of the new development pattern of “dual circulation” featuring domestic and international dual circulations that complement each other, aiming at achieving sustained and healthy economic development in the next five years with a focus on higher quality growth. Although China’s economic growth has been slowing down, it is expected that the Chinese government will continue to invest in healthcare reforms for the building of a high-standard market system in the upcoming Fourteenth Five-Year Plan (2021–2025) upon the end of the Thirteenth Five-Year Plan under its overarching goal of building a moderately prosperous society in all aspects. China’s pharmaceutical industry will continue to develop in a sustainable, quality-oriented growth direction and pharmaceutical enterprises will embrace both challenges and opportunities in the years to come.

Amid the more complex and volatile economic and operating environment under the influence of the pandemic and sweeping regulatory healthcare reforms policies, the Group has been well-positioned to face the challenges as the positive progress of its manufacturing segment reflects the effectiveness of the strategic initiatives on enhancing its core competitiveness. The Group will remain resilient on executing the strategic initiatives to cope with market challenges and is cautiously optimistic that it will provide a solid foundation for sustainable development, revenue growth and improved profitability for the future.

## 前景

新冠病毒肺炎疫情持續，全球經濟遭受沉重打擊。儘管防止新冠病毒肺炎新疫苗之研發近來傳來佳音，但遭受疫情打擊後的全球經濟復興甚為脆弱且充滿不確定性，中美關係緊張不斷升級亦為恢復前景蒙上陰霾。面對疫情及經濟逆風，中國政府已加快構建「雙循環」的新發展格局，以國內與國際雙迴圈相互促進，旨在於接下來五年內圍繞高質增長實現經濟持續健康發展。儘管中國經濟增長速率減緩，預期中國政府於第十三個五年規劃結束並在即將來臨的第十四個五年規劃（二零二一年至二零二五年）將繼續投入醫療改革，建設高標準市場體系，以實現全面建成小康社會之總體目標。中國的醫藥行業將在可持續的、以質量導向為增長方向的發展，而醫藥企業亦將在未來數年迎接挑戰及機遇。

受到疫情影響及醫療改革的監管政策全面覆蓋，經濟及運營環境變得更為複雜多變，在此情況下，本集團的製造分類取得正面進展，反映增強其核心競爭力的戰略性措施頗具成效，本集團已作好面對挑戰的準備。本集團將繼續彈性執行戰略性措施以應對市場挑戰，並審慎樂觀地認為此舉將為未來的可持續發展、收益增長及盈利能力的提高提供堅實的基礎。



The Group believes that it has maintained prudent cash management to preserve a sound financial position, which remains stable, and will stay vigilant in managing its business under the tough market environment and be proactive in responding to these challenges so as to capture opportunities when the circumstances turn to be favourable.

## Employment and Remuneration Policy

As at 30 September 2020, the Group had 170 employees (30 September 2019: 176). Staff costs (including directors' emoluments) for the six months ended 30 September 2020 amounted to approximately HK\$9.7 million (six months ended 30 September 2019: approximately HK\$11.3 million). The decrease was mainly due to the reduction in headcount and social security contributions in 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.

本集團相信，其已維持審慎的現金管理，保持良好的並仍為穩定的財務狀況，而在艱難的市場環境下，本集團將保持警覺審慎管理其業務，積極應對挑戰，以便在情況轉好時抓住機遇。

## 僱傭和薪酬政策

於二零二零年九月三十日，本集團共聘用170名僱員（二零一九年九月三十日：176名）。截至二零二零年九月三十日止六個月之員工成本（包括董事薪酬）為約9,700,000港元（截至二零一九年九月三十日止六個月：約11,300,000港元）。有關減少主要因製造分類員工人數及社會保險供款減少所致。

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（「該計劃」），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。



During the 2020 Interim Period, no share option has been granted under the Scheme.

## 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 2020 Interim Period, 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), (v) E.1.5 (no dividend policy has been established), and (vi) 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 28 August 2020 due to other important engagement. Ms. Wong Sau Kuen, an executive director of the Company took the chair of the AGM in accordance with the provisions of the Company’s bye-laws and answered questions from shareholders of the Company). Details of deviations as set forth in (i) to (v) and the considered reasons in

於二零二零年中期期間，概無根據該計劃授出任何購股權。

## 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，於整段二零二零年中期期間，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屆股東大會上選出）；(v)第E.1.5條（並無設立股息政策）；及(vi)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二零二零年八月二十八日舉行之股東週年大會。本公司執行董事王秀娟女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(v)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



relation thereof have been duly set out in the corporate governance report contained in the 2020 annual report of the Company published in July 2020.

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 in Information of Directors

Subsequent to the date of the Company's 2020 annual report, with effect from the conclusion of its AGM held on 28 August 2020, Mr. Lu Zhiqiang retired as executive director of the Company in accordance with the Company's bye-laws.

There have been no changes in the information of the current directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## 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 2020 Interim Period.

司於二零二零年七月刊發的二零二零年年報所載之企業管治報告內。

本公司將繼續審閱及監控上述情況，如情況需要，將會對有關常規作出改善。

## 董事資料變更

於本公司二零二零年年報日期後，自本公司於二零二零年八月二十八日舉行之股東週年大會結束起，根據本公司之公司細則，盧志強先生退任本公司執行董事。

概無須根據上市規則第13.51B(1)條予以披露之現有董事的資料變更。

## 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，董事於整段二零二零年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 2020, 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

於二零二零年九月三十日，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 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	(b)	Directly beneficially owned 直接實益擁有	830,000	0.04%
		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%



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 2020, 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 shares and 139,700,000 shares of the Company’s shares in issue 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.

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二零零息可換股債券(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由謝毅博士全資擁有。

於二零二零年九月三十日，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股已發行股份分別由Merchandise Holdings Limited及United Gene Industry Group Limited持有，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 2020, 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 2020 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，於二零二零年九月三十日，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

於二零二零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 2020, the following interests and short positions of 5% or more of the shares and underlying shares of the Company were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

## 主要股東及其他人士於股份、相關股份及債權證之權益及淡倉

於二零二零年九月三十日，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	Notes	Capacity and nature of interest	Number of ordinary shares held/entitled	Long (L) or Short (S) position	Approximate percentage of interests held
主要股東姓名	附註	身份及權益性質	所持／有權持有之普通股數目	好倉(L)或淡倉(S)	所持權益之概約百分比
Dr. Mao Yumin		Directly beneficially owned	189,920,000	L	7.94%
毛裕民博士		直接實益擁有			
	(a)	Through controlled corporations	900,000,000	L	37.66%
		透過受控制公司			
			1,089,920,000		45.60%
Huang Zhenping		Directly beneficially owned	150,000,000	L	6.28%
黃振平		直接實益擁有			



Note:

- (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 United Gene Holdings Limited, which is wholly owned by Dr. Mao Yumin.

Save as disclosed above, as at 30 September 2020, no person, other than certain directors of the Company, whose interests are set out in the section “Directors’ interests and short positions in shares, underlying shares and debentures” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## Purchase, Redemption or Sale of Listed Securities

During the 2020 Interim Period, the Company and its subsidiaries did not purchase, redeem or sell any of the Company’s listed securities.

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二零年零息可換股債券(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。

除上文所披露者外，於二零二零年九月三十日，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。

## 購買、贖回或出售上市證券

於二零二零年中期期間，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。



## 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 2020, 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 2020 Interim Period.

## 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.

## 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二零二零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，以監督本集團於二零二零年中期期間的薪酬政策。

## 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。

By Order of the Board

**Extrawell Pharmaceutical Holdings Limited**

**Xie Yi**

*Chairman*

Hong Kong, 27 November 2020

承董事會命

**精優藥業控股有限公司**

**主席**

**謝毅**

香港，二零二零年十一月二十七日



## CORPORATE INFORMATION 公司資料

### Board of Directors

(As at the date of this interim report on  
27 November 2020)

### Executive Directors

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

### Independent Non-executive Directors

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

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

### 董事會

(於本中期報告日期  
二零二零年十一月二十七日)

### 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  
廖國華先生

### 獨立非執行董事

方林虎先生  
薛京倫先生  
金松女士

### 審核委員會

方林虎先生 (主席)  
薛京倫先生  
金松女士

### 薪酬委員會

方林虎先生 (主席)  
薛京倫先生  
金松女士  
謝毅博士

### 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

Elite Partners CPA Limited  
*Certified Public Accountants*

## Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

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

## Principal Bankers

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

## Principal Share Registrar and Transfer Office

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

## 聯席公司秘書

廖國華先生  
王秀娟女士

## 香港法律顧問

趙不渝 • 馬國強律師事務所

## 獨立核數師

開元信德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  
鯉魚涌英皇道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





## **Hong Kong Branch Share Registrar and Transfer Office**

Tricor Tengis Limited  
Level 54, 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

## **香港股份過戶登記分處**

卓佳登捷時有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心54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

