



# 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



## 2024/25

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**”) presents the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 September 2024 together with the comparative figures as follows:

精優藥業控股有限公司(「**本公司**」)董事會(「**董事會**」)呈列·本公司及其附屬公司(「**本集團**」)截至二零二四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 <b>30 September 2024</b> 於二零二四年 九月三十日 <b>(Unaudited)</b> (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
<b>Non-current assets</b>				
Investment properties		<b>2,350</b>	2,417	
Property, plant and equipment	3	<b>117,099</b>	116,197	
Right-of-use assets		<b>9,136</b>	9,843	
Intangible assets		<b>1,807</b>	1,807	
Financial asset at fair value through profit or loss	4	—	660,564	
Financial assets at fair value through other comprehensive income		—	—	
Interest in an associate		<b>313,567</b>	314,241	
Loan to an associate		<b>20,651</b>	4,609	
Deferred tax assets		<b>69</b>	69	
		<b>464,679</b>	1,109,747	
<b>Current assets</b>				
Inventories		<b>2,607</b>	7,265	
Trade and bills receivables	5	<b>7,381</b>	4,215	
Deposits, prepayments and other receivables		<b>2,743</b>	2,946	
Amount due from an associate		<b>34,459</b>	34,459	
Loan to an associate		—	13,430	
Financial assets at fair value through profit or loss	4	<b>773,593</b>	661	
Pledged bank deposits		<b>19,880</b>	20,856	
Cash and bank balances		<b>94,107</b>	93,610	
		<b>934,770</b>	177,442	
<b>Total assets</b>		<b>1,399,449</b>	1,287,189	

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

		At 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註	
<b>Equity</b>	<b>權益</b>		
Share capital	股本		23,900
Reserves	儲備		1,192,576
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,216,476
Non-controlling interests	非控股權益		45
			1,113,125 (514)
<b>Total equity</b>	<b>權益總額</b>		<b>1,216,521</b>
			1,112,611
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券		127,642
Lease liabilities	租賃負債		1,112
Deferred income on government grants	政府補助之遞延收入		4,205
			132,959
			123,206
<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	6	4,939
Accruals, other payables and contract liabilities	預提費用、其他應付 款項及合約負債	7	24,064
Lease liabilities	租賃負債		1,429
Deferred income on government grants	政府補助之遞延收入		118
Tax payable	應付稅項		19,419
			49,969
			51,372
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>1,399,449</b>
			1,287,189
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>884,801</b>
			126,070
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,349,480</b>
			1,235,817

**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**

		<b>For the six months ended 30 September</b>		
		<b>截至九月三十日止六個月</b>		
		<b>2024</b>	2023	
		二零二四年	二零二三年	
		<b>(Unaudited)</b>	(Unaudited)	
		(未經審核)	(未經審核)	
		<b>HK\$'000</b>	HK\$'000	
		千港元	千港元	
		Notes		
		附註		
Revenue	收益	8	<b>30,792</b>	30,141
Cost of sales	銷售成本		<b>(18,980)</b>	(15,250)
Gross profit	毛利		<b>11,812</b>	14,891
Other income	其他收入	9	<b>3,032</b>	3,137
Other gains and losses, net	其他收益及虧損淨額	10	<b>113,637</b>	(226,081)
Selling and distribution expenses	銷售及分銷費用		<b>(4,374)</b>	(6,684)
Administrative expenses	行政費用		<b>(10,429)</b>	(11,490)
Share of results of an associate	應佔一間聯營公司業績		<b>(674)</b>	(552)
Finance costs	財務成本	11	<b>(10,628)</b>	(9,016)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	12	<b>102,376</b>	(235,795)
Income tax expense	所得稅開支	13	<b>(917)</b>	(1,118)
Profit/(loss) for the period	期內溢利/(虧損)		<b>101,459</b>	(236,913)
<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 arising on translation of foreign operations	— 換算海外業務之 匯兌差額		<b>2,451</b>	(3,661)
Other comprehensive income/ (expense) for the period	期內其他全面收益/ (開支)		<b>2,451</b>	(3,661)
<b>Total comprehensive income/ (expense) for the period</b>	<b>期內全面收益/(開支) 總額</b>		<b>103,910</b>	(240,574)

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	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
<b>Profit/(loss) for the period attributable to</b>	以下人士應佔期內溢利/(虧損)		
Owners of the Company	本公司擁有人	<b>100,934</b>	(237,725)
Non-controlling interests	非控股權益	<b>525</b>	812
		<b>101,459</b>	(236,913)
<b>Total comprehensive income/(expense) for the period attributable to</b>	以下人士應佔期內全面收益/(開支)總額		
Owners of the Company	本公司擁有人	<b>103,351</b>	(241,199)
Non-controlling interests	非控股權益	<b>559</b>	625
		<b>103,910</b>	(240,574)
		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
		HK cents 港仙	HK cents 港仙
<b>Earnings/(loss) per share for profit/(loss) attributable to owners of the Company</b>	本公司擁有人應佔溢利/(虧損)之每股盈利/(虧損)		
— Basic	— 基本	15	<b>4.22</b> (9.95)
— Diluted	— 攤薄		<b>3.39</b> (9.95)

## 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	Other reserve	Capital reserve	Contributed surplus	Foreign currency translation reserve	Convertible bonds equity reserve	Fair value through other comprehensive income reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	資本儲備	撥入盈餘	匯兌儲備	可換股債券權益儲備	按公平值計入其他全面收益之儲備	保留盈利	小計	非控股權益	總計
		HK\$'000 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 2023 (Audited)	於二零二三年 四月一日 (經審核)	23,900	191,738	—	6,542	4,839	20,980	512,359	(83,086)	604,450	1,281,722	(152)	1,281,570
Loss for the period (Unaudited)	期內虧損 (未經審核)	—	—	—	—	—	—	—	—	(237,725)	(237,725)	812	(236,913)
Exchange differences on translation of foreign operations (Unaudited)	換算海外業務之匯兌差額 (未經審核)	—	—	—	—	—	(3,474)	—	—	—	(3,474)	(187)	(3,661)
Total comprehensive income/(expense) (Unaudited)	全面收益/(開支)總額 (未經審核)	—	—	—	—	—	(3,474)	—	—	(237,725)	(241,199)	625	(240,574)
Effect of share buy-back in a subsidiary (Unaudited)	於一間附屬公司之股份回購之影響 (未經審核)	—	—	—	—	—	—	—	—	—	—	(1,649)	(1,649)
Total movements (Unaudited)	總變動 (未經審核)	—	—	—	—	—	(3,474)	—	—	(237,725)	(241,199)	(1,024)	(242,223)
At 30 September 2023 (Unaudited)	於二零二三年 九月三十日 (未經審核)	23,900	191,738	—	6,542	4,839	17,506	512,359	(83,086)	366,725	1,040,523	(1,176)	1,039,347
At 1 April 2024 (Audited)	於二零二四年 四月一日 (經審核)	23,900	191,738	(3,238)	6,542	4,839	18,570	512,359	(83,086)	441,501	1,113,125	(514)	1,112,611
Profit for the period (Unaudited)	期內溢利 (未經審核)	—	—	—	—	—	—	—	—	100,934	100,934	525	101,459
Exchange differences on translation of foreign operations (Unaudited)	換算海外業務之匯兌差額 (未經審核)	—	—	—	—	—	2,417	—	—	—	2,417	34	2,451
Total comprehensive income/(expense) (Unaudited)	全面收益/(開支)總額 (未經審核)	—	—	—	—	—	2,417	—	—	100,934	103,351	559	103,910
At 30 September 2024 (Unaudited)	於二零二四年 九月三十日 (未經審核)	23,900	191,738	(3,238)	6,542	4,839	20,987	512,359	(83,086)	542,435	1,216,476	45	1,216,521

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**簡明綜合現金流量表**

		<b>For the six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net cash generated from/ (used in) operating activities	經營活動所得／(所用) 之現金淨額	<b>119</b>	(6,380)
Net cash generated from/ (used in) investing activities	投資活動所得／(所用) 之現金淨額	<b>602</b>	(4,426)
Net cash used in financing activities	融資活動所用之現金 淨額	<b>(855)</b>	(882)
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額	<b>(134)</b>	(11,688)
Effect of foreign exchange rate change	外幣匯率變動之影響	<b>631</b>	(927)
Cash and cash equivalents at beginning of the period	期初之現金及現金 等值項目	<b>93,610</b>	102,401
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>94,107</b>	89,786



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

This unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2024 (the “**Interim Financial Information**”) was approved for issue by the Board on 29 November 2024.

### 2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

The Interim Financial Information has been prepared in accordance with the Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The Interim Financial Information should be read in conjunction with the Group’s audited financial statements for the year ended 31 March 2024 (the “**2024 Audited Financial Statements**”) as prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”). Other than changes as described below, the accounting policies adopted and methods of computation used in the Interim Financial Information are consistent with the 2024 Audited Financial Statements.

### 1. 一般資料

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

此份本集團截至二零二四年九月三十日止六個月之未經審核簡明綜合中期財務資料（「中期財務資料」）於二零二四年十一月二十九日獲董事會批准刊發。

### 2. 編製基準及會計政策變動

中期財務資料已遵照香港會計師公會（「香港會計師公會」）所頒佈香港會計準則（「香港會計準則」）第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄D2之適用披露規定而編製。

中期財務資料應與本集團按照香港財務報告準則（「香港財務報告準則」）編製之截至二零二四年三月三十一日止年度經審核財務報表（「二零二四年經審核財務報表」）一併閱讀。除下文所述變動外，中期財務資料採用之會計政策及計算方法與二零二四年經審核財務報表一致。

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

In the six months ended 30 September 2024, the Group applied the following new HKFRSs and amendments to HKFRSs issued by the HKICPA for the first time which are mandatorily effective for the annual periods beginning on or after 1 April 2024 for the preparation of the Interim Financial Information. The Group considered that the application of these new or revised HKFRSs has no significant impact on the Group's results and financial position.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020 and 2022)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

## 2. 編製基準及會計政策變動(續)

截至二零二四年九月三十日止六個月，本集團已就編製中期財務資料首次應用下列香港會計師公會頒佈的新訂香港財務報告準則及香港財務報告準則修訂本，該等準則及修訂本於二零二四年四月一日或之後開始之年度期間強制生效。本集團認為，應用此等新訂或經修改之香港財務報告準則對本集團之業績及財務狀況概無重大影響。

香港會計準則第1號 (修訂本)	負債分類為流動或非流動及香港詮釋第5號 (二零二零年及二零二二年) 之相關修訂
香港會計準則第1號 (修訂本)	附帶契諾之非流動負債
香港財務報告準則第16號 (修訂本)	售後回租之租賃負債
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排

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

### 3. PROPERTY, PLANT AND EQUIPMENT

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

### 3. 物業、廠房及設備

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

### 4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 4. 按公平值計入損益之金融資產

		At 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Included in non-current assets:</b>	計入非流動資產：		
Investments in convertible bonds (note a)	可換股債券投資 (附註a)	—	660,564
<b>Included in current assets:</b>	計入流動資產：		
Investments in convertible bonds (note a)	可換股債券投資 (附註a)	<b>771,793</b>	—
Short-term investments (note b)	短期投資(附註b)	<b>1,800</b>	661
		<b>773,593</b>	661

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

##### (a) Investments in convertible bonds

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

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

#### 4. 按公平值計入損益之金融資產(續)

##### (a) 可換股債券投資

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

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

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

##### (a) Investments in convertible bonds (Continued)

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

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

#### 4. 按公平值計入損益之金融資產(續)

##### (a) 可換股債券投資(續)

根據於二零二一年八月十六日生效的第二份修訂契據，除延長支付若干利息並支付額外利息外，領航醫藥債券的到期日進一步延長兩年，至二零二三年七月二十八日，有關詳情載於本公司日期為二零二一年五月十二日、七月三十日及八月十六日之公告以及本公司日期為二零二一年七月十四日之通函。

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

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

**(a) Investments in convertible bonds (Continued)**

The fair values of the Innovative Pharm Bonds at the date of initial recognition on 12 July 2023 upon completion of the Third Amendment Deed and at end of the reporting periods on 30 September 2023 and 2024, and 31 March 2024 are determined based on the valuations conducted by an independent qualified valuer and are calculated using the Binomial Model.

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

For the six months ended 30 September 2023

		HK\$'000 千港元
At 31 March 2023 and 1 April 2023 (Audited)	於二零二三年三月三十一日及二零二三年四月一日(經審核)	793,530
Change in fair value recognised in profit or loss — unrealised (Unaudited)	於損益確認的公平值變動—未變現(未經審核)	(290,826)
Fair value on initial recognition at 12 July 2023 (Unaudited)	於初始確認日期二零二三年七月十二日的公平值(未經審核)	502,704
Change in fair value recognised in profit or loss — unrealised (Unaudited)	於損益確認的公平值變動—未變現(未經審核)	64,907
At 30 September 2023 (Unaudited)	於二零二三年九月三十日(未經審核)	567,611

For the six months ended 30 September 2024

		HK\$'000 千港元
At 31 March 2024 and 1 April 2024 (Audited)	於二零二四年三月三十一日及二零二四年四月一日(經審核)	<b>660,564</b>
Change in fair value recognised in profit or loss — unrealised (Unaudited)	於損益確認的公平值變動—未變現(未經審核)	<b>111,229</b>
At 30 September 2024 (Unaudited)	於二零二四年九月三十日(未經審核)	<b>771,793</b>

**4. 按公平值計入損益之金融資產(續)**

**(a) 可換股債券投資(續)**

領航醫藥債券於第三份修訂契約完成後，於初始確認日期二零二三年七月十二日以及於二零二三年及二零二四年九月三十日及二零二四年三月三十一日報告期末之公平值乃按獨立合資格估值師所作出之估值釐定，並以二項式模式計算。

可換股債券投資的公平值變動如下：

截至二零二三年九月三十日止六個月

截至二零二四年九月三十日止六個月

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

**(a) Investments in convertible bonds (Continued)**

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

**4. 按公平值計入損益之金融資產(續)**

**(a) 可換股債券投資(續)**

該模式在各自日期所用輸入數據如下：

		At 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核)	At 30 September 2023 於二零二三年 九月三十日 (Unaudited) (未經審核)
Stock price (HK\$)	股份價格(港元)	<b>0.211</b>	0.200	0.239
Conversion price (HK\$)	換股價(港元)	<b>2.50</b>	2.50	2.50
Discount rate	貼現率	<b>31.415%</b>	31.273%	30.992%
Risk free rate (note i)	無風險利率(附註i)	<b>3.057%</b>	3.948%	4.268%
Expected volatility (note ii)	預期波幅(附註ii)	<b>34.363%</b>	32.181%	37.421%
Expected dividend yield (note iii)	預期股息率 (附註iii)	<b>0%</b>	0%	0%
Option life (Years)	期權期限(年)	<b>0.825</b>	1.326	1.827

Notes:

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

附註：

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



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

##### (b) Short term investments

The amount represents bank structured products denominated in Renminbi which are short term highly liquid investments placed in two state-owned financial institutions in the People's Republic of China ("PRC" or "China"), and are readily convertible to cash. These investments are all denominated in Renminbi with non-determinable return rate.

#### 5. TRADE AND BILLS RECEIVABLES

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

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

		<b>At</b>	At
		<b>30 September</b>	31 March
		<b>2024</b>	2024
		於二零二四年	於二零二四年
		九月三十日	三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 90 days	90日內	<b>3,804</b>	1,794
91 to 180 days	91至180日	<b>2,938</b>	1,524
181 to 365 days	181至365日	<b>639</b>	897
		<b>7,381</b>	4,215

#### 4. 按公平值計入損益之金融資產 (續)

##### (b) 短期投資

該款項指以人民幣計值的銀行結構性產品，即存放於兩間中華人民共和國（「中國」）國有金融機構並可即時轉換為現金之短期高流通量投資。該等投資全部均以人民幣計值，基於不可釐定回報率計價。

#### 5. 貿易應收賬款及應收票據

本集團與其客戶之貿易條款主要為賒銷，惟新客戶一般需要預先付款。一般情況下，客戶可獲得為期120至180日之信貸期，而若干主要客戶可延期至一年。

貿易應收賬款及應收票據（扣除減值虧損撥備）基於發票日期之賬齡分析如下：



## 6. TRADE AND BILLS PAYABLES

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

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

## 6. 貿易應付賬款及應付票據

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

貿易應付賬款及應付票據基於發票日期之賬齡分析如下：

		At <b>30 September</b> <b>2024</b> 於二零二四年 九月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	At 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90日內	<b>2,479</b>	2,511
91 to 180 days	91至180日	<b>999</b>	907
181 to 365 days	181至365日	<b>312</b>	163
1 to 2 years	1至2年	<b>661</b>	598
Over 2 years	2年以上	<b>488</b>	478
		<b>4,939</b>	4,657

## 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 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Accruals (note a)	預提費用(附註a)	9,521	9,396
Other payables (note b)	其他應付款項(附註b)	10,976	12,482
Contract liabilities (note c)	合約負債(附註c)	3,567	5,244
		<b>24,064</b>	27,122

Notes:

- (a) Mainly included marketing and promotion expenses of about HK\$7,943,000 (31 March 2024: HK\$7,518,000).
- (b) Mainly included payables for acquisition of property, plant and equipment of about HK\$1,025,000 (31 March 2024: HK\$1,344,000), payables for marketing and promotion expenses of about HK\$3,480,000 (31 March 2024: HK\$4,404,000) and other tax payables of about HK\$6,420,000 (31 March 2024: HK\$5,901,000).
- (c) Contract liabilities relate to receipt from the customers in advance. Included in the contract liabilities balance at 1 April 2024 of HK\$5,244,000 (1 April 2023: HK\$6,496,000), about HK\$2,664,000 was recognised as revenue in the six months ended 30 September 2024 (six months ended 30 September 2023: HK\$3,557,000).

附註：

- (a) 主要包括營銷及推廣費用約7,943,000港元(二零二四年三月三十一日：7,518,000港元)。
- (b) 主要包括購置物業、廠房及設備的應付款項約1,025,000港元(二零二四年三月三十一日：1,344,000港元)、應付營銷及推廣費用約3,480,000港元(二零二四年三月三十一日：4,404,000港元)及應付其他稅款約6,420,000港元(二零二四年三月三十一日：5,901,000港元)。
- (c) 合約負債與預收客戶款項有關。在於二零二四年四月一日的合約負債結餘5,244,000港元(二零二三年四月一日：6,496,000港元)當中，於截至二零二四年九月三十日止六個月內確認為收益的金額為約2,664,000港元(截至二零二三年九月三十日止六個月：3,557,000港元)。

## 8. REVENUE AND SEGMENT INFORMATION

The Group's revenue comprises the following:

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Manufacturing of pharmaceutical products	製造藥品	30,772	30,135
Trading of pharmaceutical products	藥品貿易	20	6
		<b>30,792</b>	<b>30,141</b>

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**”); and
- (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

本集團之收益包括以下項目：

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

- (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**」)；及
- (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)

### Segment revenue and results

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

## 8. 收益及分類資料(續)

### 分類收益及業績

以下為本集團按可呈報及經營分類劃分之經營收益及業績：

		For the six months ended 30 September (Unaudited) 截至九月三十日止六個月(未經審核)							
		Manufacturing 製造		Trading 貿易		Gene Development 基因開發		Total 總計	
		2024	2023	2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收益								
Sales to external customers	向外間客戶銷售	30,772	30,135	20	6	—	—	30,792	30,141
Segment results	分類業績	3,440	3,506	(1,138)	(1,890)	(44)	(39)	2,258	1,577
Unallocated other income	未分配之其他收入							3,032	3,137
Unallocated other gains and losses, net	未分配之其他收益及虧損淨額							113,370	(225,988)
Unallocated administrative expenses	未分配之行政開支							(5,092)	(5,113)
Interest expense on convertible bonds	可換股債券之利息開支							(10,518)	(8,856)
Share of results of an associate	應佔一間聯營公司業績							(674)	(552)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)							102,376	(235,795)
Income tax expense	所得稅開支							(917)	(1,118)
Profit/(loss) for the period	期內溢利/(虧損)							101,459	(236,913)

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	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	2,283	2,359
Rental income	租金收入	206	208
Government grants	政府補助	59	59
Loan interest income from an associate	來自一間聯營公司 之貸款利息收入	484	511
		<b>3,032</b>	3,137

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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Change in fair value on financial asset at fair value through profit or loss ("FVTPL") – investments in convertible bonds (unrealised)	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(未變現)	111,229	(225,919)
Change in fair value on financial asset at FVTPL – short term investments (unrealised)	按公平值計入損益之金融資產之公平值變動—短期投資(未變現)	13	16
Reversal of/(provision for) impairment loss on loan to an associate	貸款予一間聯營公司之減值虧損撥回/(撥備)	2,128	(69)
Reversal of/(provision for) impairment loss on trade receivables, net	貿易應收賬款之減值虧損撥回/(撥備)淨額	642	(110)
Reversal of/(provision for) impairment loss on other receivables	其他應收款項之減值虧損撥回/(撥備)	(375)	1
		113,637	(226,081)

11. FINANCE COSTS

11. 財務成本

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses on convertible bonds	可換股債券利息 開支	10,518	8,856
Interest expenses on lease liabilities	租賃負債利息開支	110	160
		10,628	9,016

## 12. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax is arrived at after charging/(crediting):

## 12. 除所得稅前溢利/(虧損)

除所得稅前溢利/(虧損)已扣除/(計入)以下各項：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of right-of-use assets	使用權資產折舊	861	898
Depreciation of investment properties	投資物業折舊	67	66
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,158	3,554
Cost of inventories recognised as expenses (note)	確認為費用之存貨成本(附註)	6,790	5,938
Allowance for obsolete inventories, net	陳舊存貨撥備淨額	381	24
Staff costs (including directors' emoluments):	員工成本(包括董事薪酬):		
— Salaries and allowances	— 薪金及津貼	9,809	8,977
— Retirement benefit scheme contributions	— 退休福利計劃供款	1,127	1,183

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

附註：該金額指用於生產貨品的材料成本，不包括直接人工成本及間接製造成本。



### 13. INCOME TAX EXPENSE

### 13. 所得稅開支

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current tax:	即期稅項：		
Hong Kong	香港	—	—
PRC Enterprise Income Tax	中國企業所得稅	917	1,118
Income tax expense	所得稅開支	917	1,118

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of assessable profits of a qualifying corporation will be taxed at 8.25% (six months ended 30 September 2023: 8.25%), and assessable profits above HK\$2 million will continue to be taxed at 16.5% (six months ended 30 September 2023: 16.5%). Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime for the periods ended 30 September 2024 and 2023. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (six months ended 30 September 2023: 16.5%).

Under the Law of the PRC on Enterprise Income Tax (the "EIT") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (six months ended 30 September 2023: 25%).

根據香港利得稅兩級利得稅稅率制度，合資格企業的應課稅溢利首2,000,000港元將按8.25% (截至二零二三年九月三十日止六個月：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% (截至二零二三年九月三十日止六個月：16.5%) 的稅率納稅。截至二零二四年及二零二三年九月三十日止期間，本集團合資格實體公司的香港利得稅乃根據兩級利得稅稅率制度計算。不符合兩級制利得稅稅率制度的集團實體利潤將繼續按16.5% (截至二零二三年九月三十日止六個月：16.5%) 的統一稅率徵稅。

根據中國企業所得稅(「企業所得稅」)法及企業所得稅法實施條例，中國附屬公司的稅率為25% (截至二零二三年九月三十日止六個月：25%)。

#### 14. INTERIM DIVIDENDS

The directors do not recommend the payment of an interim dividend in respect of the six months ended 30 September 2024 (six months ended 30 September 2023: nil).

#### 14. 中期股息

董事不建議派付截至二零二四年九月三十日止六個月之中期股息(截至二零二三年九月三十日止六個月：無)。

#### 15. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share for the six months ended 30 September 2024 and 2023 attributable to owners of the Company is based on the following data:

#### 15. 每股盈利／(虧損)

本公司擁有人應佔截至二零二四年及二零二三年九月三十日止六個月之每股基本及攤薄盈利／(虧損)乃按下列數據計算：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<b>Earnings/(loss)</b>	<b>盈利／(虧損)</b>		
Earnings/(loss) for the purpose of basic earnings/(loss) per share:	用於計算每股基本盈利／(虧損)之盈利／(虧損)：		
— Earnings/(loss) for the period attributable to owners of the Company	— 本公司擁有人應佔期間盈利／(虧損)	<b>100,934</b>	(237,725)
Effect of potential ordinary shares:	潛在普通股之影響：		
— Interest on convertible bonds	— 可換股債券利息	<b>10,518</b>	—
		<b>111,452</b>	(237,725)

**15. EARNINGS/(LOSS) PER SHARE**  
 (Continued)

**15. 每股盈利／(虧損)(續)**

		<b>For the six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>'000</b>	'000
		千股	千股
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares for the purpose of basic earnings/(loss) per share:	用於計算每股基本盈利／(虧損)之普通股數目：		
— Weighted average number of ordinary shares	— 普通股加權平均數	<b>2,390,000</b>	2,390,000
Effect of potential ordinary shares:	潛在普通股之影響：		
— Convertible bonds	— 可換股債券	<b>900,000</b>	—
		<b>3,290,000</b>	2,390,000

Note:

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

附註：

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

## 16. RELATED PARTY DISCLOSURES

Save as the transactions and balances detailed elsewhere in the Interim Financial Information, the Group has entered into the following transactions with related parties during the six months ended 30 September 2024:

### (a) Transactions with related parties

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Consultancy fee expense paid to Dr. Mao Yumin, a shareholder of the Company	已付毛裕民博士(本公司股東)顧問費開支	306	306
Loan interest income receivable from loan to an associate	貸款予一間聯營公司之應收貸款利息收入	484	511

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

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, fees and other benefits	薪金、袍金及其他福利	2,200	1,943
Retirement benefit scheme contributions	退休福利計劃供款	9	9
		2,209	1,952

## 16. 關聯方披露

除中期財務資料其他部分所披露交易及結餘外，於截至二零二四年九月三十日止六個月，本集團與其關聯方有以下交易：

### (a) 關聯方交易

### (b) 主要管理人員之補償(包括向本公司董事支付之款項)

## 17. FAIR VALUE OF FINANCIAL INSTRUMENTS

There was no transfer between different levels of the fair value hierarchy during the periods ended 30 September 2024 and 2023, and there was no change in valuation techniques for the following Group's financial assets that are measured at fair value on a recurring basis at the end of the reporting periods:

## 17. 金融工具之公平值

截至二零二四年及二零二三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無變動：

		At 30 September 2024 (Unaudited) 於二零二四年九月三十日(未經審核)			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總值 HK\$'000 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	—	1,800	771,793	773,593
		—	1,800	771,793	773,593

  

		At 31 March 2024 (Audited) 於二零二四年三月三十一日(經審核)			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總值 HK\$'000 千港元
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產	—	—	—	—
Financial assets at FVTPL	按公平值計入損益之金融資產	—	661	660,564	661,225
		—	661	660,564	661,225

## 17. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

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

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

The fair value hierarchy of short term investments, i.e. bank structured products, included in the financial assets at FVTPL is Level 2. The fair value of the short term investments is determined based on estimated return and the credit quality of these investments which can be assessed by reference to historical information or external credit ratings, if any, provided by the banks.

## 17. 金融工具之公平值(續)

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

按公平值計入其他全面收益之金融資產所包含非上市投資基金及非上市股份的公平值架構級別為第二級；其公平值由投資基金的資產淨值（「**資產淨值**」）釐定，並參考相關投資組合於活躍市場的可觀察報價，再作出若干調整以分別反映基金持有人的權益以及中國實體資產及負債的資產淨值。由於非上市投資基金及非上市投資錄得負債淨額，其公平值仍為零。

短期投資（即銀行結構性產品）的公平值架構級別為第二級。短期投資的公平值乃根據估計回報及該等投資的信貸質素（可參考過往資料或銀行提供的外部信貸評級（如有）進行評估）而釐定。

## 17. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

The fair value hierarchy of investments in convertible bonds included in the financial assets at FVTPL is Level 3. The fair value of investments in convertible bonds is determined by management after discussing with the independent qualified valuer in the fair value measurement, and the valuation was based on risk-free rate for the life of the option on the Innovative Pharm Bonds, the exercise price per conversion share, share price (from observable market data), expected volatility of the share price, and expected dividend yield, of Innovative Pharm, where the estimated contractual cash flow on the liability component over the remaining term of the Innovative Pharm Bonds is discounted at the interest rate appropriate to the riskiness of the Innovative Pharm Bonds. The significant unobservable inputs are mainly expected volatility and discount rate (as detailed in notes a and b).

Nevertheless, there would be counteracting effect among the inputs, and in certain extreme situation where the stock prices of Innovative Pharm at 30 September 2024 and 31 March 2024 were significantly lower than that of the exercise price, the conversion option to convert the Innovative Pharm Bonds into shares of Innovative Pharm would be expected worthless and the expected volatility would have minimal effect on the fair value measurement.

## 17. 金融工具之公平值(續)

按公平值計入損益之金融資產所包含可換股債券投資的公平值架構級別為第三級。可換股債券投資的公平值乃由管理層與獨立合資格估值師就公平值計量商討後而釐定，而估值乃根據領航醫藥債券期權有效期內的無風險利率、每股換股股份的行使價、領航醫藥的股價(源自可觀察市場數據)、股價預期波幅及預期股息率，其中負債部分在領航醫藥債券剩餘期限內的估計合約現金流量按適合領航醫藥債券風險程度的利率貼現。重大不可觀察輸入數據主要為預期波幅及貼現率(詳情載於附註a及b)。

儘管如此，該等輸入數據之間會產生抵銷效應，在若干極端情況(即領航醫藥於二零二四年九月三十日及二零二四年三月三十一日的股價遠低於行使價)下，將領航醫藥債券轉換為領航醫藥股份的換股權預期不具價值，而預期波幅對公平值計量的影響甚微。



## 17. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Notes:

- a. The discount rate was the rate adopted to calculate the present value of the cash flow of the Innovative Pharm Bonds and was estimated having taken into account the specific terms and structure of the Innovative Pharm Bonds including their liquidity. Increase/(decrease) in the discount rate would result in (decrease)/increase in the fair value.
- b. Expected volatility of the share price of Innovative Pharm was determined by reference to historical share price of Innovative Pharm. In respect of the sensitivity relationship of the fair value measurement to changes in inputs, an increase/(decrease) in the expected volatility would result in increase/(decrease) in fair value measurement that the higher the volatility of the share price of Innovative Pharm the higher the fair value.

Details of movements in fair value of investments in convertible bonds for the six months ended 30 September 2023 and 2024 were set out in note 4(a) to the Interim Financial Information.

Except as disclosed above, all financial assets and liabilities are carried at amounts not materially different from their fair value at the end of the reporting periods.

## 18. EVENT AFTER THE REPORTING PERIOD

On 30 July 2024, the Company and Innovative Pharm (together with its subsidiaries “**Innovative Pharm Group**”), through their respective wholly-owned subsidiaries as lenders (the “**Lenders**”) and Smart Ascent Limited (“**Smart Ascent**”) as borrower (the “**Borrower**”) entered into the following agreements:

## 17. 金融工具之公平值(續)

附註：

- a. 貼現率乃計算領航醫藥債券現金流量之現值時所採用的比率，其乃於計及領航醫藥債券的具體條款及結構(包括其流動性)後估計得出。貼現率增加/(減少)將導致公平值(減少)/增加。
- b. 領航醫藥之股價預期波幅乃參考領航醫藥過往股價而釐定。就公平值計量對輸入數據變動之敏感度關係而言，預期波幅增加/(減少)將導致公平值計量增加/(減少)，即領航醫藥的股價波幅越大，公平值越高。

截至二零二三年及二零二四年九月三十日止六個月的可換股債券投資公平值變動詳情載於中期財務資料附註4(a)。

除上文所披露者外，所有金融資產及負債於報告期末均以與其公平值相差不大的金額列賬。

## 18. 報告期後事項

於二零二四年七月三十日，本公司及領航醫藥(連同其附屬公司統稱「**領航醫藥集團**」)透過其各自的全資附屬公司(作為貸款方(「**該等貸款人**」))與進生有限公司(「**進生**」)(作為借款方(「**該借款人**」))訂立以下協議：



## 18. EVENT AFTER THE REPORTING PERIOD (Continued)

- (a) a loan extension agreement supplemental to the shareholders' loan agreement dated 27 July 2018 of principal amount totaling HK\$30 million, contributed as to 49% i.e. HK\$14.7 million by the Group and 51% i.e. HK\$15.3 million by Innovative Pharm Group, pursuant to which the Lenders conditionally agreed to extend the repayment dates of the loans granted to the Borrower under the shareholders' loan agreement for a period of 36 months; and
- (b) a shareholders' loan agreement pursuant to which the Lenders conditionally agreed to grant a loan facility of up to a principal amount of HK\$20 million to the Borrower, to be contributed as to 49% i.e. HK\$9.8 million by the Group and as to 51% i.e. HK\$10.2 million by Innovative Pharm Group, for a term of 60 months commencing from the drawdown date.

The transactions contemplated under these agreements constitute a major transaction for the Company under the Listing Rules and are conditional on, amongst others, the approval from the Company's shareholders in a special general meeting.

Subsequent to the end of the reporting period, on 15 October 2024, a special general meeting was held and the above agreements were approved by the Company's shareholders. Please refer to the Company's announcements dated 30 July 2024 and 15 October 2024 and the Company's circular dated 27 September 2024 for further details.

## 18. 報告期後事項(續)

- (a) 為補充日期為二零一八年七月二十七日之股東貸款協議(本金額合共30,000,000港元,其中49%(即14,700,000港元)由本集團出資,另51%(即15,300,000港元)則由領航醫藥集團出資)而訂立貸款延期協議,據此,該等貸款人有條件同意延長根據股東貸款協議向該借款人所授出貸款之還款日期,為期36個月;及
- (b) 股東貸款協議,據此,該等貸款人有條件同意向該借款人授出本金額最多為20,000,000港元的貸款融資,其中49%(即9,800,000港元)由本集團出資,另51%(即10,200,000港元)則由領航醫藥集團出資,自提款日起計為期60個月。

根據上市規則,該等協議項下擬進行之交易構成本公司的主要交易,須待(其中包括)本公司股東於股東特別大會上批准後方可作實。

於報告期末後,本公司股東於二零二四年十月十五日舉行之股東特別大會上批准上述協議。進一步詳情請參閱本公司日期為二零二四年七月三十日及二零二四年十月十五日之公告以及本公司日期為二零二四年九月二十七日之通函。

## BUSINESS REVIEW

### Overall Performance

During the six months ended 30 September 2024 (“**2024 Interim Period**”), global economic trends continued to stabilise with cooling inflation but geopolitical complexity combined with heightened trade tensions have continued to shape global economy and increase uncertainty. Despite a complicated external environment, China’s economy has posted generally stable performance backed by strong policies and reforms for a sustainable economic recovery and recorded growth at 4.8% year-on-year in the first three quarters of 2024. While China’s pharmaceutical industry is experiencing transformations, national policies and supportive measures are consistently issued to foster the healthy growth of the industry. In the context of deepening reforms of the medical and health system, series of measures including the expansion of centralised procurement of drugs and constant regulatory changes have posed continuous challenges to pharmaceutical enterprises.

During the 2024 Interim Period, the Group’s revenue, which was mainly contributed by the manufacturing segment operating in China, was about HK\$30.8 million, representing an increase of about HK\$0.7 million when compared to revenue of about HK\$30.1 million reported in the six months ended 30 September 2023 (“**2023 Interim Period**”). During the 2024 Interim Period, the gross profit decreased by about HK\$3.1 million to about HK\$11.8 million primarily due to a decline in gross margin which was resulted from multiple factors, including the increase in cost of materials, the lower quantities of products that were produced under management’s plan to facilitate inventory management and the sales mix.

### 業務回顧

#### 整體表現

截至二零二四年九月三十日止六個月(「二零二四年中期期間」)，環球經濟勢頭持續回穩，通脹降溫，但地緣政治錯綜複雜加上貿易緊張局勢白熱化，繼續對全球經濟造成影響及增添不確定因素。儘管外圍環境複雜，中國經濟在強力政策及改革支持下表現大致穩定並持續復甦，二零二四年首三季度按年增長4.8%。在中國醫藥行業經歷轉型的同時，國家亦不斷推出政策及扶持措施，促進行業健康發展。隨著醫藥衛生體制深化改革，醫藥企業持續面臨藥品集中採購範圍擴大及監管環境瞬息萬變等連串挑戰。

於二零二四年中期期間，本集團錄得收益約30,800,000港元(主要來自於中國經營的製造分類)，較截至二零二三年九月三十日止六個月(「二零二三年中期期間」)呈報的收益約30,100,000港元增加約700,000港元。於二零二四年中期期間，毛利減少約3,100,000港元至約11,800,000港元，主要歸因於毛利率下降，而毛利率下降乃由多個因素造成，包括材料成本上升及按管理層計劃減少產品生產數量以促進庫存管理，以及銷售組合所致。

## BUSINESS REVIEW (Continued)

### Overall Performance (Continued)

The Group's administrative, selling and distribution expenses in aggregate were about HK\$14.8 million in the 2024 Interim Period, representing a decrease by about HK\$3.4 million or 18.5% when compared to about HK\$18.2 million in the 2023 Interim Period. Such decrease was mainly the result of reduction in marketing and promotion expenses of about HK\$2.3 million while the decrease in overall administrative expenses of about HK\$1.1 million was contributed by the decreases in general administration costs from streamlining the Group's operations and legal and professional fee, and an increase in foreign exchange gains.

The Group recorded a profit after tax of about HK\$101.5 million in the 2024 Interim Period, as compared to a loss after tax of about HK\$236.9 million in the 2023 Interim Period. Such turnaround from loss to profit was mainly due to the non-cash item related to the gain arising from the fair value change of the financial asset at fair value through profit or loss (i.e. the Group's investments in convertible bonds) of about HK\$111.2 million as compared to a loss from the fair value change of the same item of about HK\$225.9 million in the 2023 Interim Period.

### Revenue and Operating Results

#### Manufactured Pharmaceutical Sector

While China's medical and health system is undergoing structural transformation with continuous deepening of reforms and constant regulatory changes, the operating environment for the Group's manufacturing segment is increasingly challenging.

### 業務回顧 (續)

#### 整體表現 (續)

於二零二四年中期期間，本集團的行政、銷售及分銷費用合共約為14,800,000港元，較二零二三年中期期間約18,200,000港元減少約3,400,000港元或18.5%，主要由於營銷及推廣費用減少約2,300,000港元，而整體行政費用減少約1,100,000港元則由於本集團精簡營運令一般行政成本下降以及法律及專業費用減少，加上匯兌收益增加所致。

於二零二四年中期期間，本集團錄得除稅後溢利約101,500,000港元，而二零二三年中期期間則錄得除稅後虧損約236,900,000港元，轉虧為盈主要由於按公平值計入損益的金融資產（即本集團可換股債券投資）的公平值變動產生收益相關非現金項目約111,200,000港元，而二零二三年中期期間則就同一項目的公平值變動產生虧損約225,900,000港元。

### 收益及經營業績

#### 自產藥品業務

中國醫藥衛生體制正處於結構性轉型時期，改革持續深化，法規不斷變更，本集團製造分類的經營環境挑戰性日益增加。

## BUSINESS REVIEW (Continued)

### Revenue and Operating Results (Continued)

#### Manufactured Pharmaceutical Sector (Continued)

During the 2024 Interim Period, the Group's manufacturing segment has continued to contribute profits to the Group. Segment revenue increased by about HK\$0.6 million to about HK\$30.8 million while the gross profit decreased by about HK\$3.1 million to about HK\$11.8 million in the 2024 Interim Period. Such decrease in gross profit was primarily due to the increase in cost of sales as a result of mild increase in cost of materials and fixed overheads while lower quantities of products were produced as management took an approach to maintain a minimum level of inventory based on anticipated demand among customers. Despite pressure on gross margin, there was a decrease of the selling and distribution costs resulting from the management's continuing efforts in sales budgeting and cost control.

Segment profit was maintained at about HK\$3.4 million as the impact of the decline in gross profit was largely offset by the decrease in marketing and promotion expenses of about HK\$2.3 million and the decrease in maintenance expenses for workplaces while the reversal of impairment provision on trade receivables outweighed the impairment provision on other receivables in the 2024 Interim Period.

To address the challenges emerged from the evolving market environment, the Group will further strengthen its internal management and enhance production and sales efficiencies to increase competitiveness in the market, in order to drive profit growth and sustain its long-term development.

#### Imported Pharmaceutical Sector

China's pharmaceutical market continues to witness stable growth, and the Group believes that the unmet medical needs provide both opportunities and challenges for businesses.

During the 2024 Interim Period, small revenue of about HK\$20,000 related to pilot sales of a new product was generated, representing an increase of about HK\$14,000 as compared to about HK\$6,000 in the 2023 Interim Period.

## 業務回顧(續)

### 收益及經營業績(續)

#### 自產藥品業務(續)

於二零二四年中期期間，製造分類繼續為本集團貢獻利潤。於二零二四年中期期間，分類收益增加約600,000港元至約30,800,000港元，而毛利則減少約3,100,000港元至約11,800,000港元。毛利減少主要由於材料成本及固定間接費用溫和上升，而管理層配合客戶預計需求維持最低存貨水平令產量有所減少等原因導致銷售成本增加。儘管毛利率受壓，但由於管理層持續努力制訂銷售預算及控制成本，銷售及分銷成本下降。

分類溢利維持於約3,400,000港元，歸因於毛利下跌的影響大致被二零二四年中期期間的營銷及推廣費用減少約2,300,000港元及工作場所維護費用下降所抵銷，而貿易應收賬款減值撥備撥回超出其他應收款項之減值撥備。

為應對市場環境變化所帶來的挑戰，本集團將進一步加強內部管理，提高生產及銷售效率，增強市場競爭力，從而推動利潤增長，保持長遠發展。

#### 進口藥品業務

中國醫藥市場持續穩定增長，本集團相信未被滿足的醫療需求將為企業帶來機遇與挑戰。

於二零二四年中期期間，就試銷新產品錄得小額收益約20,000港元，較二零二三年中期期間約6,000港元增加約14,000港元。

## BUSINESS REVIEW (Continued)

### Revenue and Operating Results (Continued)

#### Imported Pharmaceutical Sector (Continued)

Segment loss reduced to about HK\$1.1 million in the 2024 Interim Period from about HK\$1.9 million in the 2023 Interim Period as the Group continues to make effort in streamlining the operation and controlling operating costs and expenses so as to minimise the segment loss while working with its business partners to develop new product lines in an effort to achieve market acceptance. Though the progress is not satisfactory, the Group will continue to monitor the market trends and grasp any potential business opportunities for the long-term development of the Group.

#### Gene Development Sector

During the 2024 Interim Period, gene development remained inactive and no revenue was recorded (2023 Interim Period: nil).

### Interest in an Associate

The Group holds 49% equity interest in Smart Ascent. The major asset of Smart Ascent and its subsidiaries (“**Smart Ascent Group**”) is an intangible asset relating to a research and development project involving an oral insulin product (the “**Product**”) which is in its clinical trial stage (“**In-process R&D**”).

As at 30 September 2024, the Group’s interest in an associate of about HK\$313.6 million (31 March 2024: HK\$314.2 million), accounted for about 22.4% (31 March 2024: 24.4%) of the Group’s total assets.

The Group’s share of loss from the associate for the 2024 Interim Period was about HK\$0.7 million (2023 Interim Period: HK\$0.6 million), representing an increase of about HK\$0.1 million. Such increase was mainly attributable to the increase in research and development expenses of the Product. No dividend has been declared or received from Smart Ascent during the 2024 and 2023 Interim Periods.

### 業務回顧(續)

#### 收益及經營業績(續)

##### 進口藥品業務(續)

分類虧損由二零二三年中期期間約1,900,000港元減少至二零二四年中期期間約1,100,000港元，此乃由於本集團不斷設法精簡營運以及控制經營成本及開支，藉以將分類虧損減至最低，同時與業務夥伴合作開發新產品線，務求爭取市場接受度。縱然進展未如理想，本集團仍將繼續監察市場趨勢，把握任何可為本集團帶來長遠發展的潛在商機。

##### 基因開發業務

於二零二四年中期期間，基因開發業務仍未開展，故並無錄得任何收益(二零二三年中期期間：無)。

### 於一間聯營公司之權益

本集團持有進生49%股權。進生及其附屬公司(「**進生集團**」)的主要資產為與口服胰島素產品(「**該產品**」)相關研發項目有關的無形資產，而該項目正處於臨床測試階段(「**研發中項目**」)。

於二零二四年九月三十日，本集團於一間聯營公司之權益約為313,600,000港元(二零二四年三月三十一日：314,200,000港元)，佔本集團總資產約22.4%(二零二四年三月三十一日：24.4%)。

於二零二四年中期期間，本集團應佔聯營公司虧損增加約100,000港元至約700,000港元(二零二三年中期期間：600,000港元)，主要由於該產品的研發費用增加。於二零二四年及二零二三年中期期間，進生並無宣派或派付股息。



## BUSINESS REVIEW (Continued)

### Interest in an Associate (Continued)

As stated in the Company's 2024 annual report, the Covid-19 pandemic since early 2020 had disrupted the normal operations of participating hospitals for the clinical trial of the Product, that the clinical trial in the process of selection and enrolment of patients was temporarily suspended pending improvement in the pandemic situation, for the safety of patients and clinical researchers. As the pandemic situation in China had gradually improved, during the third quarter of 2020, the enrolment of patients had commenced, and while the pandemic situation in China was largely under control, the preventive and control measures associated with the prolonged pandemic situation had continuously implemented causing certain delay in patient selection and enrolment. Furthermore, the sporadic outbreaks of Covid-19 variant in China, particularly the emergence of the highly transmissible Omicron variant in early 2022, had driven the nation to vigilantly stick to its toughest Covid-19 measures, and caused regional and citywide lockdowns in many parts of China, restricting patient flows and impacting on clinical research activities. As such, the patient selection and enrolment process experienced further delay. Following the pandemic control measures in China had been substantially lifted from early 2023, the prolonged pandemic disruption was minimised, however, the clinical research activities were still impacted by the effect of supply-chain interruptions that it had taken longer time than expected for manufacturing the new batch of drug samples for clinical trial as planned. As the drug samples for clinical trial have been produced, the patient selection and enrolment process is ongoing.

In light of the aforesaid, and based on the current information available to the Company, Smart Ascent Group has under the current circumstance, reassessed the timeline for commercialisation of the Product which is currently expected to be in around the first quarter of 2026.

### 業務回顧(續)

#### 於一間聯營公司之權益(續)

誠如本公司二零二四年年報所述，自二零二零年初起新冠病毒肺炎疫情已經擾亂該產品臨床測試參與醫院的正常運作，為確保患者及臨床研究人員的安全，甄選及招募患者階段的臨床測試已暫停進行，以待疫情形勢好轉。隨著中國的疫情形勢逐漸改善，於二零二零年第三季度，患者招募工作已經開始，而於中國的疫情形勢大致受控，惟與疫情長時間肆虐有關的防控措施一直持續實施，導致患者甄選及招募工作出現若干延誤。此外，新冠病毒變種於中國零星爆發，特別是傳播力極高的變種奧米克戎(Omicron)於二零二二年初冒起，促使全國警覺性緊遵最嚴格的新冠病毒措施，導致中國各地出現地區性及全市封鎖，而有關措施導致患者人流受限制及影響臨床研究活動。因此，甄選及招募患者階段出現進一步延遲。隨著二零二三年初中國大幅解除疫情管控措施，持續已久的疫情陰霾終於減退。然而，臨床研究活動仍然受到供應鏈中斷的影響，生產新一批臨床測試藥物樣本所需時間較預期長。鑑於臨床測試藥物樣本已經生產，患者的甄選及招募程序正在進行中。

鑒於上文所述，及基於本公司目前可得的資料，於當前情況下，進生集團已重新評估該產品商品化的時間表，目前預期為二零二六年第一季度前後。

## BUSINESS REVIEW (Continued)

### Interest in an Associate (Continued)

To enhance the financial resources of Smart Ascent Group and facilitate the progress of the clinical trial for the Product, Innovative Pharm Group and the Group, as lenders, and Smart Ascent, as borrower, entered into (i) the supplemental agreement dated 30 July 2024 (the **“Loan Extension Agreement”**) supplemental to the shareholders’ loan agreement dated 27 July 2018 in relation to the extension of repayment dates of the loans granted under the shareholders’ loan agreement dated 27 July 2018 for a period of 36 months; and (ii) the shareholders’ loan agreement dated 30 July 2024 in relation to the granting of a loan facility of up to a principal amount of HK\$20 million to be contributed as to 51% by Innovative Pharm Group and 49% by the Group in proportion to their respective shareholdings in Smart Ascent (the **“Shareholders’ Loan Agreement”**). As disclosed in the Company’s announcement dated 30 July 2024 and the circular dated 27 September 2024, the entering into the Loan Extension Agreement and the Shareholders’ Loan Agreement constitutes a major transaction of the Company pursuant to Rule 14.22 of the Listing Rules and is subject to the reporting, announcement and shareholders’ approval requirements under Chapter 14 of the Listing Rules. The major transaction was approved by the Company’s shareholders at its special general meeting held on 15 October 2024. Further details are set out in the Company’s announcements dated 30 July 2024 and 15 October 2024, and the Company’s circular dated 27 September 2024.

The directors of the Company have performed impairment assessment on the carrying value of the interest in the associate at the end of each reporting period. As at 30 September 2024, 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 Group does not identify any indication on the carrying amount of interest in the associate as at 30 September 2024 that may need to be impaired. Accordingly, no impairment is considered necessary as at 30 September 2024.

### 業務回顧(續)

#### 於一間聯營公司之權益(續)

為增強進生集團的財務資源並推進該產品的臨床測試進展，領航醫藥集團及本集團(作為貸款方)與進生(作為借款方)已訂立(i)日期為二零二四年七月三十日的補充協議(「**貸款延期協議**」)以補充日期為二零一八年七月二十七日的股東貸款協議，涉及將日期為二零一八年七月二十七日的股東貸款協議項下所授出貸款的還款日期延長36個月；及(ii)日期為二零二四年七月三十日的股東貸款協議(「**股東貸款協議**」)，內容有關授出本金額不超過20,000,000港元的貸款融資，分別由領航醫藥集團及本集團按各自於進生的持股比例出資51%及49%。誠如本公司日期為二零二四年七月三十日的公告及日期為二零二四年九月二十七日的通函所披露，根據上市規則第14.22條，訂立貸款延期協議及股東貸款協議構成本公司的主要交易，故須遵守上市規則第14章項下申報、公告及股東批准規定。主要交易已於二零二四年十月十五日舉行的本公司股東特別大會上獲本公司股東批准。進一步詳情載於本公司日期為二零二四年七月三十日及二零二四年十月十五日的公告以及本公司日期為二零二四年九月二十七日的通函。

本公司董事已於各報告期末就聯營公司權益的賬面值進行減值評估。於二零二四年九月三十日，經考慮研發中項目的進度、現行市況以及就減值評估而預測現金流量所用假設的合理性後，本集團並無發現聯營公司權益於二零二四年九月三十日的賬面值有任何減值跡象。因此，於二零二四年九月三十日毋須計提減值。

## BUSINESS REVIEW (Continued)

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

The Company held the Innovative Pharm Bonds of approximately HK\$771.8 million as at 30 September 2024, represented approximately 55.1% of the Group's total assets (31 March 2024: HK\$660.6 million, approximately 51.3% of the Group's total assets). The fair value change of the Innovative Pharm Bonds recorded an unrealised gain of about HK\$111.2 million in the 2024 Interim Period as compared to an unrealised loss of about HK\$225.9 million (after completion of the Third Amendment Deed for a further two-year extension of the maturity date from 28 July 2023 to 28 July 2025) in the 2023 Interim Period.

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

### Other Income and Other Gains and Losses, Net

Other income and other gains and losses, net in the 2024 Interim Period were in total a net gain of about HK\$116.7 million, as compared to a net loss of about HK\$222.9 million in the 2023 Interim Period, which was mainly the result of the unrealised gain of about HK\$111.2 million arising from the change in fair value of the financial asset at fair value through profit or loss i.e. the investments in convertible bonds in the 2024 Interim Period while the fair value change of the same item resulted in an unrealised loss of about HK\$225.9 million in the 2023 Interim Period, and there were reversal of impairment provision on loan receivables from an associate of about HK\$2.1 million and reversal of impairment provision on trade receivables of about HK\$0.6 million partly offset by impairment provision on other receivables of about HK\$0.4 million in the 2024 Interim Period. Apart from the above, the other items in other income and other gains and losses in the 2024 Interim Period were in line with those of the 2023 Interim Period.

### 業務回顧(續)

#### 按公平值計入損益之金融資產 – 可換股債券投資

於二零二四年九月三十日，本公司持有領航醫藥債券約771,800,000港元，佔本集團總資產約55.1%（二零二四年三月三十一日：660,600,000港元，佔本集團總資產約51.3%）。於二零二四年中期期間，領航醫藥債券的公平值變動錄得未變現收益約111,200,000港元；而於二零二三年中期期間則錄得未變現虧損約225,900,000港元（完成將到期日由二零二三年七月二十八日進一步延長兩年至二零二五年七月二十八日的第三份修訂契據後）。

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

### 其他收入以及其他收益及虧損淨額

於二零二四年中期期間，其他收入以及其他收益及虧損淨額合計錄得收益淨額約116,700,000港元，而於二零二三年中期期間則錄得虧損淨額約222,900,000港元，主要由於二零二四年中期期間按公平值計入損益之金融資產（即可換股債券投資）之公平值變動產生未變現收益約111,200,000港元，而二零二三年中期期間同一項目公平值變動則產生未變現虧損約225,900,000港元，加上於二零二四年中期期間撥回一間聯營公司應收貸款減值撥備約2,100,000港元以及撥回貿易應收賬款減值撥備約600,000港元，惟部分被其他應收款項減值撥備約400,000港元所抵銷。除上述者外，二零二四年中期期間的其他收入以及其他收益及虧損的其他項目與二零二三年中期期間一致。



## BUSINESS REVIEW (Continued)

### Selling and Distribution Expenses

Selling and distribution expenses decreased by about HK\$2.3 million or 34.6% from about HK\$6.7 million in the 2023 Interim Period to about HK\$4.4 million in the 2024 Interim Period. Such decrease was mainly due to decrease in marketing and promotion expenses with the management's relentless efforts in controlling costs and intensified efforts in strengthening efficiency to capture sales.

### Administrative Expenses

Administrative expenses decreased by about HK\$1.1 million or 9.2% from about HK\$11.5 million in the 2023 Interim Period to about HK\$10.4 million in the 2024 Interim Period. Such decrease was mainly due to decreases in general administration costs from streamlining the Group's operations and legal and professional fee coupled with an increase in foreign exchange gains.

### Seasonal or Cyclical Factors

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

## FINANCIAL REVIEW

### Liquidity and Financial Resources

The Group's funding and treasury policies and objectives are consistent with those as of 31 March 2024.

### 業務回顧 (續)

#### 銷售及分銷費用

銷售及分銷費用由二零二三年中期期間約6,700,000港元減少約2,300,000港元或34.6%至二零二四年中期期間約4,400,000港元，主要由於管理層持續致力控制成本及加大力度提升銷售效率，因而令營銷及推廣費用有所減少。

#### 行政費用

行政費用由二零二三年中期期間約11,500,000港元減少約1,100,000港元或9.2%至二零二四年中期期間約10,400,000港元，主要由於本集團精簡營運令一般行政成本下降以及法律及專業費用減少，加上匯兌收益增加所致。

#### 季節性或週期性因素

除中國由於法定連休而產生的長假期可能導致本集團於相關假期所屬月份的收益及溢利下降外，本集團的業務營運並無受到任何季節性及週期性因素的重大影響，其借款需求亦無涉及任何季節性及週期性因素。

#### 財務回顧

#### 流動資金及財務資源

本集團的資金及財務政策及目標與二零二四年三月三十一日所採用者一致。

## FINANCIAL REVIEW (Continued)

### Liquidity and Financial Resources (Continued)

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 2024, the Group had total cash and bank balances of about HK\$94.1 million (31 March 2024: HK\$93.6 million), excluding pledged bank deposits of about HK\$19.9 million (31 March 2024: HK\$20.9 million).

The Group did not have bank borrowings as at 30 September 2024 (31 March 2024: nil) but had banking facilities on trade finance of about HK\$18.0 million (31 March 2024: HK\$18.0 million), which were supported by the pledge of the Group's fixed deposits of about HK\$19.9 million (31 March 2024: HK\$20.9 million) and corporate guarantees from the Company and certain subsidiaries of the Company. There is no significant seasonality fluctuation on trade finance requirement of the Group. As at 30 September 2024, none of these banking facilities have been utilised (31 March 2024: nil).

The Group's total borrowing over total assets ratio as at 30 September 2024 was 0.09 (31 March 2024: 0.09), calculated based on the Group's total assets of about HK\$1,399.4 million (31 March 2024: HK\$1,287.2 million) and total debts of about HK\$130.2 million (31 March 2024: HK\$120.4 million), comprising convertible bonds of about HK\$127.6 million (31 March 2024: HK\$117.1 million) and lease liabilities of about HK\$2.6 million (31 March 2024: HK\$3.3 million).

## 財務回顧(續)

### 流動資金及財務資源(續)

本集團一般以內部產生之現金流及其香港主要往來銀行中國工商銀行(亞洲)有限公司提供之融資撥付營運所需資金。於二零二四年九月三十日,本集團之現金及銀行結餘總額(不包括已抵押銀行存款)約19,900,000港元(二零二四年三月三十一日:20,900,000港元)約為94,100,000港元(二零二四年三月三十一日:93,600,000港元)。

於二零二四年九月三十日,本集團並無任何銀行借款(二零二四年三月三十一日:無),惟擁有貿易融資之銀行信貸融資額度約18,000,000港元(二零二四年三月三十一日:18,000,000港元),其乃以本集團定期存款約19,900,000港元(二零二四年三月三十一日:20,900,000港元)作抵押以及由本公司與其若干附屬公司提供公司擔保。本集團之貿易融資需求並無重大季節性波動。於二零二四年九月三十日,此等銀行融資額度概未被動用(二零二四年三月三十一日:無)。

於二零二四年九月三十日,本集團總借款與總資產之比率為0.09(二零二四年三月三十一日:0.09),乃按本集團總資產約1,399,400,000港元(二零二四年三月三十一日:1,287,200,000港元)及總債項約130,200,000港元(二零二四年三月三十一日:120,400,000港元)(包括可換股債券約127,600,000港元(二零二四年三月三十一日:117,100,000港元)及租賃負債約2,600,000港元(二零二四年三月三十一日:3,300,000港元))計算。

## FINANCIAL REVIEW (Continued)

### Liquidity and Financial Resources (Continued)

The Company's 20-year zero coupon convertible bonds were issued in Hong Kong dollars on 16 July 2013 with principal amount in aggregate of HK\$641,300,000 and a maturity date of 16 July 2033. As at 30 September 2024, the outstanding principal amount of the Company's convertible bonds was HK\$577,170,000 (31 March 2024: HK\$577,170,000).

### Foreign Exchange Exposure

Save for certain purchases are denominated in Euros, the Group's business transactions, assets and liabilities (including cash and bank balances) are principally denominated in Hong Kong dollars, United States dollars and Renminbi. The Group manages the foreign currency exposure by closely monitoring the foreign currency movements and may purchase foreign currencies at spot rate, when and where appropriate for meeting its payment obligations. No foreign currency and other hedges were made during the 2024 Interim Period but the Group will use financial instruments for hedging purpose when considered appropriate.

### Material Acquisitions and Disposals

During the 2024 Interim Period, the Group did not have any significant investments, material acquisition or disposal.

## OUTLOOK

In the context of multiple challenges brought by the complex geopolitical landscape and slowdown in global economic growth, China's economy remains resilient with steady growth generally supported by the nation's implementation of a series of stimulus policies and measures.

## 財務回顧(續)

### 流動資金及財務資源(續)

本公司之二十年零息可換股債券於二零一三年七月十六日以港元發行，本金總額為641,300,000港元及到期日為二零三三年七月十六日。於二零二四年九月三十日，本公司可換股債券的未償還本金額為577,170,000港元(二零二四年三月三十一日：577,170,000港元)。

### 外匯風險

除部分採購以歐元計價外，本集團之業務交易、資產及負債(包括現金及銀行結餘)主要以港元、美元及人民幣列值。本集團透過密切監察外幣變動及適時購買即期外匯以履行付款責任等措施管理外匯風險。本集團於二零二四年中期期間並無進行外幣及其他對沖活動，然而，本集團會適時以金融工具作對沖用途。

### 重大收購及出售事項

於二零二四年中期期間，本集團並無任何重大投資、重大收購或出售事項。

### 前景

面對複雜地緣政治局勢及全球經濟增長放緩帶來的多重挑戰，中國實施一連串政策及措施刺激經濟，成功延續穩定增長態勢。

## OUTLOOK (Continued)

China's pharmaceutical industry has exhibited signs of continued progress, driven by the nation's favorable policies in accordance with the directions outlined in the 14th Five-Year Plan and the overarching goal of building "Healthy China". The pharmaceutical industry has accelerated its transformation and upgrading, encouraging innovation and technological advancement while pharmaceutical enterprises are faced with intensifying market competition and more complicated operating environment alongside the nation's implementation of deepening reforms aiming for optimising the industry structure, broadening market access and enhancing patient affordability. However, the accelerated aging population, the demographic trend of chronic diseases and the nation's commitments to enhance its medical and health system indicate growth potential in the industry.

As part of the Group's development strategy, the Group has stayed focused on enhancing its production facilities and manufacturing capability of its manufacturing segment by allocating its internal resources, so as to manufacture quality pharmaceutical products to meet market demands. In light of the heightened competition and evolving market environment, the Group will continue to place emphasis in enhancing its production efficiency and sales capabilities, and making efforts to control costs to achieve profitability. As the Group believes that China's pharmaceutical industry sees both challenges and opportunities, the Group will continue to monitor the market trends to identify potential business opportunities and endeavor to pursue new revenue streams.

Embraced with both opportunities and challenges ahead, the Group remains cautiously optimistic on its long-term development and will persistently make efforts to achieve its long-term sustainability.

## 前景(續)

在國家「十四五」規劃方針及建設「健康中國」總體目標的利好政策推動下，中國醫藥行業呈現持續發展勢頭。醫藥行業加快轉型升級，鼓勵創新和技術進步，同時，隨著國家深化改革，優化產業結構，擴大市場准入，提高患者可及性，醫藥企業面臨日益激烈的市場競爭及更加複雜的經營環境。然而，人口加速老化、慢性病患者群擴大以及國家著力強化醫藥衛生體制，皆顯示行業的增長潛力。

作為發展策略的一部分，本集團透過內部資源調配，持續專注於提升其生產設施及製造分類的產能，力求產出優質藥品以滿足市場需求。面對與日俱增的市場競爭及瞬息萬變的經營環境，本集團將繼續設法提高生產效率及銷售能力，致力控制成本並實現盈利。本集團相信，中國醫藥行業挑戰與機遇並存。本集團將繼續密切監察市場趨勢，發掘潛在商機，並致力開拓新的收入來源。

本集團對長遠發展保持審慎樂觀態度，並將持續致力為實現其長遠可持續發展而邁進。

## EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2024, the Group had 162 (30 September 2023: 169) employees. Staff costs (including directors' emoluments) for the 2024 Interim Period amounted to about HK\$10.9 million (2023 Interim Period: HK\$10.2 million). The increase in staff costs was mainly due to the increased expenses of salaries and allowances resulted from the increase in payment of performance-related rewards to staff of the manufacturing segment, and certain change in staff mix to meet business needs of the Group.

The Group remunerates its employees with salaries, bonus and other benefits based on industry practices, and provides employee benefits, welfare and statutory contributions in accordance with prevailing labour laws of its operating entities. The Group also provides various training opportunities to its staff members and directors. Such training includes on-job training and compliance seminars.

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30 August 2022, a share option scheme (the **"Option Scheme"**) had been adopted by the Company, which became effective on 2 September 2022 upon obtaining listing approval from the Stock Exchange, and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

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

## 僱傭和薪酬政策

於二零二四年九月三十日，本集團共聘用162名(二零二三年九月三十日：169名)僱員。二零二四年中期期間之員工成本(包括董事薪酬)約為10,900,000港元(二零二三年中期期間：10,200,000港元)。員工成本上升主要由於向製造分類員工增加支付績效相關獎金導致薪金及津貼開支上升，以及為配合本集團業務需要調整員工組合所致。

本集團根據行業慣例向僱員支付薪金、花紅及其他福利，並按照營運實體之現行勞動法提供僱員利益、福利及法定供款。本集團亦為員工及董事提供各種培訓機會，包括在職訓練及合規研討會。

根據本公司於二零二二年八月三十日舉行之股東週年大會上通過之普通決議案，本公司已採納一項購股權計劃(「購股權計劃」)，並於取得聯交所上市批准後自二零二二年九月二日起生效，除非以其他方式取消或修訂，否則自該日起計十年內一直有效。

購股權計劃將讓本集團獎勵為本集團作出或可能作出貢獻之僱員、董事及其他經挑選之參與者，亦有助本集團招聘及挽留有利本集團長遠增長之優秀專才、主管及僱員。

## EMPLOYMENT AND REMUNERATION POLICY (Continued)

From the effective date of the Option Scheme to 30 September 2024 and 2023, no share options have been granted, exercised, cancelled or lapsed under the Option Scheme.

The number of share options available for grant under the Option Scheme at the beginning and the end of the 2024 Interim Period is 239,000,000 shares, representing 10% of the Company's shares in issue as at 30 September 2024 and 31 March 2024.

## 僱傭和薪酬政策(續)

自購股權計劃生效日期起至二零二四年及二零二三年九月三十日止，購股權計劃項下概無任何已授出、行使、註銷或失效之購股權。

於二零二四年中期期間開始及結束時根據購股權計劃可供授出之購股權數目為239,000,000股，相當於二零二四年九月三十日及二零二四年三月三十一日之本公司已發行股份之10%。



## CORPORATE GOVERNANCE

### 企業管治

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

In the opinion of the directors, the Company has complied with the code provisions of the Corporate Governance Code (“**Code Provisions**”) as set out in Appendix C1 to the Listing Rules throughout the 2024 Interim Period, except for certain deviations as below:

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

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

本集團認同達致及監控高水平企業管治之重要性，務求符合商業需要及規定以及其全體股東之最佳利益。本集團承諾竭盡所能達致高水平之企業管治。

董事認為，本公司於二零二四年中期期間一直遵守上市規則附錄C1所載企業管治守則之守則條文（「**守則條文**」），惟以下若干偏離情況除外：

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

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

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

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

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

本公司將繼續審視及監控上述情況，如情況需要，將會對有關常規作出改善。



## TRANSACTIONS IN SECURITIES OF THE COMPANY

### 本公司證券交易

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

During the 2024 Interim Period, the Company and its subsidiaries did not purchase, redeem or sell any of the Company's listed securities.

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 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 2024 Interim Period.

#### 購買、贖回或出售上市證券

於二零二四年中期期間，本公司及其附屬公司概無購買、贖回或出售本公司任何上市證券。

#### 證券交易標準守則

本公司已採納上市規則附錄C3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，董事於整段二零二四年中期期間一直遵守標準守則所載之規定準則。

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

At 30 September 2024, the interests and short positions of the directors in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

## 董事於股份、相關股份及債權證之權益及淡倉

於二零二四年九月三十日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有登記於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

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

### 於本公司普通股之好倉

Name of director	Notes	Capacity and nature of interest	Number of ordinary shares held/entitled	Approximate percentage of interests held
董事姓名	附註	身份及權益性質	所持／有權持有之普通股數目	所持權益之概約百分比
Xie Yi 謝毅	(a)	Through controlled corporations 透過受控制公司	900,000,000	37.66%
Cheng Yong 程勇		Directly beneficially owned 直接實益擁有	830,000	0.04%
	(b)	Through controlled corporations 透過受控制公司	140,760,000	5.89%
		Held by spouse 由配偶持有	5,090,000	0.21%
			146,680,000	6.14%

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

Notes:

- (a) These 900,000,000 shares represent conversion shares to be allotted and issued to the bondholder, United Gene International Holdings Group Limited (“**UG International**”) upon exercise in full of the conversion rights by UG International, at conversion price of HK\$0.6413 per share under the Company’s 20-year zero coupon convertible bonds issued on 16 July 2013 with principal amount of HK\$577,170,000 outstanding. The entire issued share capital of UG International is owned by JNJ Investments Ltd which is wholly owned by Biowindow Gene Development (Hong Kong) Limited (“**HK Biowindow**”), and the entire issued share capital of HK Biowindow is owned by United Gene Group Ltd (a company incorporated in the British Virgin Islands). The issued share capital of United Gene Group Ltd is owned as to 33% by Ease Gold Investments Limited, which is wholly owned by Dr. Xie Yi.

At 30 September 2024, there was a total of 2,390,000,000 shares issued by the Company, and assuming the exercise in full of the conversion rights attaching to the Company’s convertible bonds, UG International will hold approximately 27.36% of the enlarged share capital of the Company.

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

## 董事於股份、相關股份及債權證之權益及淡倉 (續)

附註：

- (a) 該等900,000,000股股份指債券持有人United Gene International Holdings Group Limited (「**UG International**」) 根據本公司於二零一三年七月十六日發行之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則由United Gene Group Ltd(一間於英屬處女群島註冊成立之公司)擁有。United Gene Group Ltd之已發行股本由Ease Gold Investments Limited擁有33%權益，而Ease Gold Investments Limited則由謝毅博士全資擁有。

於二零二四年九月三十日，本公司已發行合共2,390,000,000股股份。假設本公司可換股債券附帶之換股權獲悉數行使，UG International將持有本公司經擴大股本約27.36%。

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

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

Save as disclosed above, as at 30 September 2024, 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 2024 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.

## 董事於股份、相關股份及債權證之權益及淡倉(續)

除上文所披露者外，於二零二四年九月三十日，概無任何董事於本公司或其任何相聯法團之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須予登記之權益或淡倉，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

## 董事購入股份及債權證之權利

於二零二四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。

## DISCLOSURE OF INTERESTS (CONTINUED)

### 權益披露 (續)

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

At 30 September 2024, the following other persons' interests and short positions of 5% or more of the shares and underlying shares of the Company were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

## 主要股東及其他人士於股份、相關股份及債權證之權益及淡倉

於二零二四年九月三十日，根據本公司按照證券及期貨條例第336條須予存置之登記冊所記錄，登記擁有本公司股份及相關股份5%或以上權益及淡倉之其他人士如下：

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

### 於本公司普通股之好倉

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

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

### Long positions in the ordinary shares of the Company (Continued)

Notes:

- (a) Interests in shares of the Company.
- (b) These 900,000,000 shares represent conversion shares to be allotted and issued to the bondholder, UG International upon exercise in full of the conversion rights by UG International, at conversion price of HK\$0.6413 per share under the Company's 20-year zero coupon convertible bonds issued on 16 July 2013 with principal amount of HK\$577,170,000 outstanding. The entire issued share capital of UG International is owned by JNJ Investments Ltd which is wholly owned by HK Biowindow, and the entire issued share capital of HK Biowindow is owned by United Gene Group Ltd (a company incorporated in the British Virgin Islands). The issued share capital of United Gene Group Ltd is owned as to 33% by United Gene Holdings Limited, which is wholly owned by Dr. Mao Yumin.

At 30 September 2024, there was a total of 2,390,000,000 shares issued by the Company, and assuming the exercise in full of the conversion rights attaching to the Company's convertible bonds, UG International will hold approximately 27.36% of the enlarged share capital of the Company.

- (c) Interests in shares of the Company.

Save as disclosed above, as at 30 September 2024, 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.

## 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 (續)

### 於本公司普通股之好倉 (續)

附註：

- (a) 於本公司股份之權益。
- (b) 該等900,000,000股股份指債券持有人UG International根據本公司於二零一三年七月十六日發行之20年零息可換股債券(尚未償還之本金額為577,170,000港元)按換股價每股0.6413港元悉數行使換股權後將獲配發及發行之換股股份。UG International之全部已發行股本由JNJ Investments Ltd擁有，JNJ Investments Ltd由香港博德全資擁有，而香港博德之全部已發行股本由United Gene Group Ltd(一間於英屬處女群島註冊成立之公司)擁有。United Gene Group Ltd之已發行股本由United Gene Holdings Limited擁有33%權益，而United Gene Holdings Limited由毛裕民博士全資擁有。

於二零二四年九月三十日，本公司已發行合共2,390,000,000股股份，假設本公司可換股債券附帶之換股權獲悉數行使，UG International將持有本公司經擴大股本約27.36%。

- (c) 於本公司股份之權益。

除上文所披露者外，於二零二四年九月三十日，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。

## BOARD OF DIRECTORS

### 董事會

#### CHANGES IN INFORMATION OF DIRECTORS

As disclosed in the 2024 annual report, with effect from 7 June 2024, Dr. Guo Yi was redesignated from an independent non-executive director (“INED”) to an executive director and ceased to be a member of each of the audit, remuneration and nomination committees of the Board, and Dr. Zeng Li was appointed as an INED and a member of each of the audit, remuneration and nomination committees of the Board.

There was no change in the information of the current directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the 2024 annual report.

#### BOARD COMMITTEES

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

##### Audit Committee

The audit committee, which comprises three INEDs, has reviewed the unaudited condensed consolidated interim financial information of the Group for the 2024 Interim Period, and was content that the accounting principles and practices adopted by the Group were in conformity with the current practices in Hong Kong.

##### Remuneration Committee

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

##### Nomination Committee

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

#### 董事資料變動

誠如二零二四年年報所披露，自二零二四年六月七日起，郭懿博士由獨立非執行董事（「獨立非執行董事」）調任為執行董事，且不再擔任董事會轄下審核委員會、薪酬委員會及提名委員會各自之成員，而曾立博士則獲委任為獨立非執行董事以及董事會轄下審核委員會、薪酬委員會及提名委員會各自之成員。

於二零二四年年報日期後，概無任何現任董事資料變動須根據上市規則第13.51B(1)條予以披露。

#### 董事委員會

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

##### 審核委員會

審核委員會（由三名獨立非執行董事組成）已審閱本集團於二零二四年中期期間之未經審核簡明綜合中期財務資料，並認為本集團所採納之會計原則及慣例與香港現行慣例相符。

##### 薪酬委員會

薪酬委員會由三名獨立非執行董事及謝毅博士組成，負責監督本集團之薪酬政策。

##### 提名委員會

提名委員會由謝毅博士及三名獨立非執行董事組成，主要職能為制定及實施有關提名董事人選供股東選任之政策，以及評估非執行董事之獨立性。

By order of the Board

**Extrawell Pharmaceutical Holdings Limited**

**Xie Yi**  
Chairman

Hong Kong, 29 November 2024

承董事會命

**精優藥業控股有限公司**  
主席  
謝毅

香港，二零二四年十一月二十九日



## BOARD OF DIRECTORS

### Executive Directors

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

### Independent Non-executive Directors

Mr. FANG Lin Hu  
Ms. JIN Song  
Dr. ZENG Li

### AUDIT COMMITTEE

Mr. FANG Lin Hu (*Chairman*)  
Ms. JIN Song  
Dr. ZENG Li

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Ms. WONG Sau Kuen

### HONG KONG LEGAL ADVISERS

Chiu & Partners Solicitors

## 董事會

### 執行董事

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

### 獨立非執行董事

方林虎先生  
金松女士  
曾立博士

### 審核委員會

方林虎先生 (*主席*)  
金松女士  
曾立博士

### 薪酬委員會

方林虎先生 (*主席*)  
金松女士  
曾立博士  
謝毅博士

### 提名委員會

謝毅博士 (*主席*)  
方林虎先生  
金松女士  
曾立博士

### 公司秘書

王秀娟女士

### 香港法律顧問

趙不渝 • 馬國強律師事務所



## CORPORATE INFORMATION (CONTINUED)

### 公司資料 (續)

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### PRINCIPAL BANKERS

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

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### WEBSITE

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

#### STOCK CODE

The Stock Exchange of Hong Kong Limited: 00858

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 總辦事處及香港主要營業地點

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

#### 主要往來銀行

中國工商銀行(亞洲)有限公司  
東亞銀行有限公司

#### 股份過戶登記總處

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

#### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏愨道16號  
遠東金融中心17樓

#### 網站

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

#### 股份代號

香港聯合交易所有限公司：00858



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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 858

