



# CHINA HEALTH GROUP INC. 中國醫療集團有限公司

(Carrying on business in Hong Kong as “萬全醫療集團”)  
(以「萬全醫療集團」名稱在香港經營業務)  
(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島注册成立之有限公司)  
(Stock Code: 08225) (股份代號: 08225)

## Annual Report 2019 年報





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(股份代號: 08225)

ANNUAL REPORT FOR THE YEAR ENDED  
31 DECEMBER 2019

截至二零一九年十二月三十一日止  
年度之全年財務報告

**CHARACTERISTICS OF THE GEM  
OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to investors only after due and careful consideration.**

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This report, for which the directors (the “Directors”) of China Health Group Inc. (“CHG” or the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or this report misleading.

**香港聯合交易所有限公司（「聯交所」）  
GEM 的特色**

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照聯交所GEM證券上市規則（「GEM上市規則」）之規定而提供有關中國醫療集團有限公司（「CHG」或「本公司」）及其附屬公司（統稱「本集團」）之資料；中國醫療集團有限公司各董事（「董事」）對此共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及深信：(1) 本報告所載資料在各重大方面均為準確及完整，且並無誤導成份；(2) 本報告並無遺漏其他事項致使本報告所載任何內容有所誤導。

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**BOARD OF DIRECTORS**

EXECUTIVE DIRECTORS:

Mr. GUO Xia  
Dr. SONG Xuemei

NON-EXECUTIVE DIRECTOR:

Mr. SU Yi

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. QIU Rui  
Dr. NI Binhui  
Mr. ZHEN Ling

**AUDIT COMMITTEE**

Mr. QIU Rui (Chairman)  
Dr. NI Binhui  
Mr. ZHEN Ling

**NOMINATION COMMITTEE**

Dr. NI Binhui (Chairman)  
Mr. GUO Xia  
Mr. QIU Rui  
Mr. ZHEN Ling

**REMUNERATION COMMITTEE**

Dr. ZHEN Ling (Chairman)  
Mr. GUO Xia  
Mr. NI Binhui  
Mr. QIU Rui

**COMPLIANCE OFFICER**

Dr. SONG Xuemei

**AUTHORISED REPRESENTATIVES**

Mr. GUO Xia  
Ms. LAM Yuen Ling Eva

**COMPANY SECRETARY**

Ms. LAM Yuen Ling Eva

**REGISTERED OFFICE**

Vistra (Cayman) Limited  
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Hibiscus Way,  
802 West Bay Road,  
Grand Cayman,  
KY1 - 1205  
Cayman Islands

**董事會**

執行董事  
郭夏先生  
宋雪梅博士

非執行董事  
蘇毅先生

獨立非執行董事  
仇銳先生  
倪彬暉博士  
甄嶺先生

**審核委員會**

仇銳先生 (主席)  
倪彬暉博士  
甄嶺先生

**提名委員會**

倪彬暉博士 (主席)  
郭夏先生  
仇銳先生  
甄嶺先生

**薪酬委員會**

甄嶺先生 (主席)  
郭夏先生  
倪彬暉博士  
仇銳先生

**監察主任**

宋雪梅博士

**授權代表**

郭夏先生  
林婉玲女士

**公司秘書**

林婉玲女士

**註冊辦事處**

開曼群島  
大開曼島  
西灣道802號  
芙蓉路  
宏閣  
郵箱31119  
KY1 - 1205 Vistra (Cayman) Limited

**HEAD OFFICE IN CHINA**

Boda Building, 28 Beiqing Road  
Life Science Park, Zhongguancun,  
Changping District,  
Beijing, China,  
102200

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Unit B, 19/F, Times Media Centre,  
133 Wanchai Road, Wanchai,  
Hong Kong

**PRINCIPAL BANKERS**

CITI Bank HONG KONG  
Agricultural Bank of China, Beijing Branch

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

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

Tricor Standard Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**AUDITOR**

ZHONGHUI ANDA CPA LIMITED

**GEM STOCK CODE**

08225

**COMPANY WEBSITE**

<http://www.chgi.net>

**中國總辦事處**

北京  
昌平區中關村生命科學園  
北清路28號  
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102200

**香港主要營業地點**

香港  
灣仔灣仔道133號  
星航資訊中心19樓B座

**主要往來銀行**

花旗銀行香港分行  
中國農業銀行，北京分行

**股份過戶登記總處**

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

**香港股份過戶登記  
分處**

卓佳標準有限公司  
香港皇后大道東 183 號  
合和中心 54 樓

**核數師**

中匯安達會計師事務所有限公司

**創業板股份代號**

08225

**公司網址**

<http://www.chgi.net>

**Dear Shareholders,**

On behalf of the board of directors (hereinafter referred to as the "Board"), I hereby announce the audit results of CHG and its subsidiaries (hereinafter referred to as "Group") for the year ended December 31, 2019.

Focusing on the core strategy of building R & D-type Digital Medical Co health care, the group, after 20 years of struggle, focuses on brain science, allergy and virus three major disease areas, and establishes five major specialty brands: Hein mental psychology, Bayern anti-allergy, Yuejie addiction, Jianshou anti infatuation, Hein heart and brain.

Around the core treatment field, we have built a digital medical terminal service complex under the Internet architecture, forming a closed-loop system from scientific research to rehabilitation. From the hospital big data clinical research to digital scientific research product promotion service, to the construction of digital research clinical research specialty, to the self-supporting O2O special medical medicine diagnosis, to the exploration of rehabilitation and tourism medical services.

The Company proposes two models in the epidemic situation and the new era of medical treatment. 1. "Research based treatment RWS therapy model" is to carry out clinical and big data research on Five specialty clinical through real world clinical research, guide drug treatment in the research, and obtain medical big data guidance research in the treatment. 2. The D-CRGO model (Digital-Clinical Research Commercialization Organization) is a digital clinical research promotion platform. It uses big data clinical research to precisely enable the commercialization of products. These two models will redefine research-based treatment and research-based promotion to replace traditional treatment and commercialization.

Novel coronavirus has a grand plan for scientific research service. It is a sure card to reorganize and organize existing drugs through the big data real clinical research, and find the best way to cure the disease. This center plays a crucial role in the fight against the new RWS disease. We found that a novel coronavirus (2019-nCoV) was inhibited by a number of drugs such as Lito Bernard Vee (Ritonavir), and the efficacy was verified in patients.

The group established a biological sample testing laboratory, equipped with waters UPLC-MS / ms.xevo TQS, which is officially open to the public. The laboratory mainly serves clinical research, especially the clinical research experiment of antiviral drugs. Management believes this will enhance the group's competitiveness in the new clinical research.

**尊敬的股東：**

我謹代表董事會（以下簡稱“董事會”）宣佈CHG（以下簡稱“公司”）及其子公司（以下統稱“集團”）截至二零一九年十二月三十一日止年度的審計結果。

集團圍繞構建研發型數字醫療共健體核心戰略，經過20年的奮鬥，聚焦腦科學和變態反應及病毒三大疾病領域，建立五大專科品牌：喜恩精神心理、拜敏抗過敏、悅戒癮、健壽抗癮衰、喜恩心腦。

圍繞核心治療領域，我們構建一家互聯網架構下提供數字醫療終端服務綜合體，形成從科研到康復治癒的閉環體系。從醫院大數據臨床研究到數字科研產品推廣服務，到共建數位化研發型臨床研究專科，到自營O2O特殊專科醫療藥診，再到康復醫療和旅遊醫療服務的探索。

在商業模式上集團在疫情和數字醫療新時代，推出兩個模式：1、“研究型治療RWS-Therapy模式”，即通過真實世界臨床研究開展對五大專科臨床與疾病的臨床和大數據研究，在研究中指導用藥治療，在治療中獲得醫療大數據再反過來指導研究。2“數字臨床研究型推廣D-CRGO模式”（Digital數位化、Clinical臨床、Research研究、Commercialization商業化、Organization組織），用大數據臨床研究精準賦能產品商業化。這兩個模式將數位化重新定義研究型治療和研究型推廣替代傳統治療和商業化方式。

在科研服務上，集團旗下“RWS萬全中心”有個宏偉的計畫，就是通過大數據真實臨床研究重新篩選和組團現有藥品，尋找最佳治療的萬全之策，在抗擊新型冠狀病毒疾病的工作中，這個中心起到了至關重要的作用。我們發現利托那韋（Ritonavir）等一批藥品對新型冠狀病毒（2019-nCoV）有抑制作用，在病人身上驗證了這種療效。

集團成立生物樣品檢測實驗室，配置Waters UPLC-MS/MS.Xevo TQS，正式對外開放，該實驗室主要服務臨床研究，特別是抗病毒藥物的臨床研究實驗。管理層相信這將增強集團在新的臨床研究中的競爭力。

In terms of big data medical services, we have established research digital special area drug diagnosis with many top medical institutions in Beijing, Shanghai, Guangzhou and other places, as well as the top 100 chain and digital medical groups such as Gaoji medical, haiwangxingchen, micro medical group and miaozhou medical group, yuequit smoking research and treatment department, Hein psychological research and treatment department, baimin fever and cough research and treatment area, antiviral Drug research and treatment areas will play an important role in the epidemic and post epidemic era.

With the implementation of many measures of China's new medical reform and the arrival of the era of digital economy, we believe that the company will focus on the cultivation of three major diseases in 15 years, and will break out a huge momentum, promote the company's business growth, and take off again with China.

**By order of the Board**

GUO Xia  
Chairman  
10 March 2020

在大數據醫療服務上，我們與北京、上海、廣州等地的多家頂尖醫療機構及高濟醫療、海王星辰、微醫集團和妙手醫療等百強連鎖和數字醫療集團建立研究數字型專區藥診，悅戒煙研究與治療專科、喜恩心理研究與治療專科、拜敏發熱咳嗽研究與治療專區、抗病毒藥研究與治療專區等，在疫情和後疫情時代都將發揮對患者的巨大價值。

隨著中國新醫改的多項舉措落地，和數字經濟時代的到來，我們相信公司15年聚焦三大疾病領域的耕耘，並將爆發出巨大的磅礴而出的動力，推動公司業務巨幅成長，與中國一起再次起飛！

**承董事會命**

郭夏  
主席  
二零二零年三月十日



		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Results</b>	<b>業績</b>		
Revenue	收益	63,216	59,606
Profit for the year	年內溢利	27,792	23,164
<b>Assets and Liabilities</b>	<b>資產及負債</b>		
Total Assets	總資產	111,232	68,793
Total Liabilities	總負債	54,252	39,605
Shareholders' equity	股東權益	56,980	29,188

1. The Group recorded a consolidated turnover of approximately RMB63,216,000 for the year ended 31 December 2019 (the "Year"), which represents approximately 6.1% increase from approximately RMB59,606,000 for the year ended 31 December 2018.
  2. The Group recorded a profit before taxation of approximately RMB32,454,000 for the Year, as compared with a profit before taxation of approximately RMB27,668,000 for the year ended 31 December 2018.
  3. The Group recorded an operating cash outflow before tax paid of approximately RMB77,000 for the Year, as compared with operating cash inflow of approximately RMB3,008,000 in year 2018.
  4. The basic and diluted earnings per share is RMB2.8 cents in 2019, while basic and diluted earnings per share was RMB2.33 cents in year 2018.
1. 截至二零一九年十二月三十一日止年度(“本年度”)本集團錄得營業收入約為人民幣63,216,000元,較二零一八同期之營業收入約為人民幣59,606,000元上升約6.1%。
  2. 本年度本集團錄得除稅前利潤約為人民幣32,454,000元,而二零一八年同期除稅前利潤約為人民幣27,668,000元。
  3. 本年度本集團錄得經營性現金淨流出約為人民幣77,000元,而二零一八年同期經營性現金淨流入約為人民幣3,008,000元。
  4. 二零一九年度每股盈利為人民幣2.8仙,二零一八年每股盈利為人民幣2.33仙。

## RESULTS

The Group recorded a revenue of approximately RMB63,216,000 for the Year, which represents approximately 6.1% increase from approximately RMB59,606,000 in 2018. Among them, revenue from post-marketing research and academic extension services are about RMB55,360,000 accounting for 87.57% of total revenue; revenue from contractual clinical research services are about RMB72,000, accounting for 0.1% of total revenue; revenue from provision of contracted pharmaceutical development services are about RMB7,784,000, accounting for 12.31% of total revenue; (a) clinical research is one of the four growth driving platforms that the Group strives to build. The research-based promotion of terminal clinical medicine, i.e. post-marketing research and academic promotion services, has been widely recognized by the market; the contribution of revenue accounted for 87.57%; (b) the Group's business of provision of contracted pharmaceutical development services also increased considerably in this Year, with the contribution of revenue accounting for 12.31%, an increase of 3,326% over last year.

The Group recorded a profit before taxation of approximately RMB32,454,000, for the Year, as compared with profit before taxation of approximately RMB27,668,000 in the corresponding period last year. Net profit in 2019 was approximately RMB27,792,000, and in 2018 was approximately RMB23,164,000. This Year's earnings are mainly due to the income of launch market research, medical and medical market services (PMS).

Total consolidated administrative expenses and staff costs were approximately RMB20,871,000 for the Year and the corresponding period last year is approximately RMB24,778,000.

## LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 December 2019, the Group's net current assets and its net assets were approximately RMB54,743,000 (2018: approximately RMB25,887,000) and approximately RMB56,980,000 (2018: approximately RMB29,188,000) respectively.

The gearing ratio was approximately 1.35% as at 31 December 2019 (2018: approximately 2.18%). The gearing ratio is derived by dividing the total of borrowings by total assets. The gearing ratio has decreased for the Year when compared to 31 December 2018 because total borrowings unchanged, total assets increased.

## 財務回顧

本年度本集團營業收入人民幣63,216,000元，較去年同期之營業收入人民幣59,606,000元上升約6.1%。其中上市後研究及學術推廣服務收入約人民幣55,360,000元，占總收入之比例為87.57%；合約臨床研究服務收入約人民幣72,000元，占總收入之比例為0.1%；提供合約藥品開發服務約人民幣7,784,000元，占總收入之比例為12.31%；(a) 本集團極力打造的四大成長驅動平臺之一臨床科研為依託的終端臨床醫學研究式推廣即上市後研究及學術推廣服務得到市場的廣泛認可；收入貢獻占比為87.57%；(b) 提供合約藥品開發服務也有比較大幅度的增長，收入貢獻占比為12.31%，比去年增長3,226%。

本年度本集團錄得除稅前利潤約人民幣32,454,000元，而去年同期除稅前利潤約人民幣27,668,000元。二零一九年淨利潤約為27,792,000元，二零一八年約為23,164,000元。本年度本集團盈利主要由於上市後臨床研究及學術推廣服務之收入。

本年度本集團之行政費用及員工支出約為人民幣20,871,000元，去年同期約人民幣24,778,000元。

## 流動資金、財務資源及負債比率

於二零一九年十二月三十一日，本集團淨流動資產約人民幣54,743,000元（二零一八年：約為人民幣25,887,000元）；淨資產約為人民幣56,980,000元（二零一八年：約為人民幣29,188,000元）。

截至二零一九年十二月三十一日，杠杆比率約為1.35%（二零一八年：約為2.18%）。杠杆比率是通過將借款總額除以總資產得出的。與二零一八年十二月三十一日相比，本年度的杠杆比率有所減少，原因是借款沒變，總資產增加。

During the Year, the Group financed its operations with its own working capital and bank borrowings. As at 31 December 2019, the secured bank borrowing of the Group was approximately HK\$1,650,000 (2018: approximately HK\$1,650,000), in which approximately HK\$1,650,000 (2018: approximately HK\$1,650,000) are repayable within a period of not exceeding 5 years and there is no secured bank borrowing repayable beyond 5 years (2018: Nil), and there was no other borrowing as at 31 December 2019 (2018: Nil).

Meanwhile, considering the working capital and long term fund demand for future development, the Group will consider to raise further funds through bank loans, issuance of new shares, convertible notes, and issuance of new debts, etc.

#### FOREIGN EXCHANGE EXPOSURE

During the Year, the Group's transactions were substantially denominated in Renminbi ("RMB"). As such, the foreign currency risk of the Group is limited. Currently, the Group has not adopted any financial instrument for hedging purposes.

#### TREASURY POLICIES

The Directors will continue to follow a prudent policy in managing the Group's cash and maintaining a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

#### BUSINESS REVIEW

This winter, a novel coronavirus disease epidemic raged, the rapid increase in confirmed cases, Wuhan's sealed City, more than 70 countries in the world have not been spared. No one, no country can be the real embodiment of the global village, so that every enterprise is undergoing great changes. We are very glad that the business transformation started at the end of 2018, so that we are proud to announce our performance in 2019 and would like to review it as follows:

The Company proposes two models in the epidemic situation and the new era of medical treatment. 1. "Research based treatment RWS therapy model" is to carry out clinical and big data research on Five specialty clinical through real world clinical research, guide drug treatment in the research, and obtain medical big data guidance research in the treatment. 2. The D-CRGO model (Digital-Clinical Research Commercialization Organization) is a digital clinical research promotion platform. It uses big data clinical research to precisely enable the commercialization of products. These two models will redefine research-based treatment and research-based promotion to replace traditional treatment and commercialization.

本年度內，本集團以自有營運資金及銀行借款為營運提供資金。截至二零一九年十二月三十一日，本集團的有擔保銀行借款約為港元\$1,650,000（二零一八年：約為港元\$1,650,000），其中，約港幣\$1,650,000（二零一八年：約港幣\$1,650,000）可在不超過5年的期間內償還，無超過5年可償還的有擔保銀行借款（二零一八年：無），截至二零一九年十二月三十一日已無其他借款（二零一八年：無）。

同時，考慮到未來業務發展之需要，本集團未來可能從發行新股、發行新債、債轉股等多方面籌集資金，進一步增強資金儲備。

#### 外匯風險

於回顧期內，本集團之交易絕大部分以人民幣計值。因此，本集團面臨的匯率風險不大。目前本集團並無採用任何金融工具作對沖用途。

#### 財政政策

董事會在管理本集團的現金及維持強勁健康的流動性方面，會繼續奉行審慎的政策，以確保本集團有能力利用未來的增長機會。

#### 業務回顧

這個冬天，一場突如其來的新型冠狀病毒疾病疫情肆虐，迅猛增加的確診病例、武漢的封城、全球70多個國家未能倖免，沒有人、沒有一個國家可以獨善其身的地球村的真實體現，讓每一個企業都在經歷巨變，我們非常慶幸在2018年底就開始的業務轉型，使得我們可以自豪而驕傲的宣佈我們2019年的業績，並在此回顧如下：

在商業模式上集團在疫情和數位醫療新時代，推出兩個模式，1. “研究型治療RWS-Therapy模式”，即通過真實世界臨床研究開展對五大專科臨床與疾病的臨床和大資料研究，在研究中指導用藥治療，在治療中獲得醫療大資料再反過來指導研究。2. “數位臨床研究型推廣D-CRGO模式”（Digital數位化、Clinical臨床、Research研究、Commercialization商業化、Organization組織），用大資料臨床研究精準賦能產品商業化。這兩個模式將數位化重新定義研究型治療和研究型推廣替代傳統治療和商業化方式。

Novel coronavirus has a grand plan for scientific research service. It is a sure card to reorganize and organize existing medicines through the big data real clinical research, and find the best treatment for RWS. We found that a novel coronavirus (2019-nCoV) was inhibited by Lito Bernard Vee and Ritonavir and proved to be effective in patients.

The Company has set up a biological sample testing laboratory, which is equipped with Waters UPLC-MS/MS.Xevo TQS and is officially open to the public. The lab mainly serves clinical research, especially clinical trials of antiviral drugs.

In terms of big data medical services, we have established research digital special area medical diagnosis with many top medical institutions in Beijing, Shanghai, Guangzhou and other places, as well as the top 100 chain and digital medical groups such as Gaoji medical, haiwangxingchen, micro medical group and miaozhou medical group, such as yuequit smoking research and treatment specialty, Hein psychological research and treatment specialty, baimin fever and cough research and treatment specialty, disease resistance and treatment specialty Poison research and treatment areas will play an important role in the epidemic and post epidemic era.

Around the core treatment field, we have built a digital medical terminal service complex under the Internet architecture, forming a closed-loop system from scientific research to rehabilitation. 1. From hospital big data clinical research to digital scientific research product promotion service, 2. To jointly build digital research clinical research specialty, 3. To self-supporting O2O special specialty medical diagnosis, 4. To explore rehabilitation medical and tourism medical services.

## PROSPECTS

The Company's management believes that there are three areas of high concern during and after the outbreak: Tobacco addictive diseases, epidemic depression and allergic diseases of epidemic environment and epidemic drugs. These complications lead to more terrible deaths and medical expenses.

As a result of these outbreaks, The Company will obtain extraordinary growth from post market clinical research (PMS), real digital clinical research (RWS), digital medical marketing and other activities (ADP) and the establishment of three major specialized medical services.

在科研服務上，集團旗下“RWS萬全中心”有個宏偉的計畫，就是通過大資料真實臨床研究重新篩選和組團現有藥品，尋找最佳治療的萬全之策，在抗擊新型冠狀病毒疾病這項工作中，這個中心起到了至關重要的作用。我們發現利托那韋（Ritonavir）等一批藥品對新型冠狀病毒(2019-nCoV)有抑制作用和並在病人身上驗證了這種療效。

集團成立生物樣品檢測實驗室，配置 Waters UPLC-MS/MS.Xevo TQS，正式對外開放，該實驗室主要服務臨床研究特別是抗病毒藥物的臨床研究實驗。

在大資料醫療服務上，我們與北京、上海、廣州等地的多家頂尖醫療機構，及高濟醫療、海王星辰、微醫集團和妙手醫療等百強連鎖和數字醫療集團建立研究數字型專區藥診，悅戒煙研究與治療專科、喜恩心理研究與治療專科、拜敏發熱咳嗽研究與治療專區、抗病毒藥研究與治療專區等，在疫情和後疫情時代都將發揮出對患者的巨大價值。

圍繞核心治療領域，我們已經構建了一家互聯網架構下提供數位醫療終端服務綜合體，形成從科研到康復治癒的閉環體系。1.從醫院大資料臨床研究到數位科研產品推廣服務，2.到共建數位化研髮型臨床研究專科，3.到自營O2O特殊專科醫療藥診，4.再到康復醫療和旅遊醫療服務的探索。

## 展望

集團管理層認為疫情暴發期和後疫情期，有三個需要高度關注的領域：煙草成癮患疾病，疫情抑鬱症和疫情環境與疫情藥物的過敏疾病，這些併發症導致死亡和醫療支出要更加可怕。

集團將會因為這些突發疫情，從上市後臨床研究（PMS），真實數位臨床研究（RWS），數位醫學市場推廣等活動（ADP）和建立三大專科醫療服務中獲取異常增長。

1. Wuhan virus reported that the first several deaths were long-term smokers. A Middle East pneumonia (also known as coronavirus pneumonia) in early South Korea also confirmed that the death rate of smokers was far higher than that of non-smokers. According to the health China action issued by the State Council, one in three smokers dies of cancer, and the average life span of smokers is 10 years shorter than that of non-smokers. China has nearly 400 million smokers and 700 million second-hand cigarettes.

The Company's "Yue quit smoking research and treatment specialty" has been established with top medical institutions, China Japan Friendship Hospital, Shanghai Ruijin Hospital and micro medicine Ping'an good doctor and other famous entities cooperate with the Internet Hospital; the core product is Yueting and Guoyao Zhunzi patented smoking cessation products produced by affiliated enterprises; in the treatment of smoking cessation and lung protection, we use Kalinin to treat expectoration and asthma, and prevent COPD raw materials and preparations produced by affiliated enterprises of our group.

2. There will be an outbreak of epidemic depression in both the epidemic and post epidemic era. The group clinical center has set up a "Hearn psychological research and treatment zone" in multiple medical institutions, and has also urgently selected a batch of drugs suitable for post epidemic era treatment of psychological trauma and stress disorder from related companies. Levostine, an antidepressant not affecting the quality of life (ED obesity), Quyou for stress disorder and anxiety, McVeigh for depression with anxiety accompanied by insomnia, Anyun, a non addictive and non hangover insomnia drug.

3. Due to the large amount of drug use and the use of environmental cleaners during the outbreak, drug allergy, fever, cough and asthma diseases are increasing. We have established "baimin fever and cough research and treatment zone" in many Internet drug clinics, such as expert doctors. To establish a standard diagnostic method to distinguish fever and cough in allergic or non viral infection. Train doctors how to identify allergic fever and cough, how to use Bai Wei Qing Bai Xin ha Bai Wei ha to treat allergic rhinitis and cough, fever caused by cold, etc.

As an R & D digital medical enterprise, the group has established a database of pharmaceutical research clinical research, big data marketing and research to ensure our core competitiveness. At the same time, we use these medical big data and product groups to establish RWS real world clinical research cooperation with many Internet hospitals and drug clinics.

1. 武漢病毒所報導前幾列死亡者都是長期吸煙患者，韓國早期一項中東肺炎(也是冠狀病毒肺炎)也證實吸煙患者死亡率要遠遠超過非吸煙者。國務院頒發《健康中國行動》指出每3個吸煙患者就有一個死於癌症，吸煙者比非吸煙平均壽命短10年。中國有近4億吸煙者7億二手煙。

本集團《悅戒煙研究與治療專科》已經和頂尖醫療機構，中日友好醫院、上海瑞金醫院和微醫、平安好醫生等著名實體及互聯網醫院合作；其中核心產品是關聯企業生產的悅亭，國藥准字專利戒煙產品；在戒煙護肺治療中，我們臨床選用卡立寧，治療咳痰喘，預防COPD(鐘南山院士《柳葉刀》發文)原料和製劑都是我集團關聯企業生產。

2. 疫情和後疫情時代都將出現疫情抑鬱症暴發，集團臨床中心在多家醫療機構構建《喜恩心理研究與治療專區》，還從包括關聯公司中緊急篩選一批適合後疫情時代治療心理創傷應激障礙藥品。樂孚亭，不影響生活品質(ED肥胖)的解憂藥；曲優，治療應激障礙及焦慮；邁克偉治療抑鬱伴焦慮伴失眠；安雲，不成癮且無宿醉效應的失眠治療藥。

3. 由於疫情發作大量藥物使用和環境清潔劑使用，藥物過敏過敏發熱、咳嗽、哮喘、疾病增多，我們在多家互聯網藥診如妙手醫生等互聯網藥診建立《拜敏、發熱、咳嗽研究與治療專區》。建立標準診斷方式區分鑒別過敏或非病毒感染的發熱和咳嗽。培訓醫生如何鑒別過敏發熱咳嗽如何使用百為晴、百新哈、百為哈、等治療過敏引發的鼻炎、咳嗽，感冒引起的發熱等。

集團作為一家研髮型數字醫療企業，針對以上幾個疾病已經建立起從藥學研究臨床研究，大資料上市推廣研究的資料庫，確保我們的核心競爭力。同時利用這些醫療大資料和產品群與眾多互聯網醫院及藥診建立RWS真實世界臨床研究合作。

With the implementation of many measures of China's new medical reform and the arrival of the era of digital economy, we believe that the company's 15 years focus on three major disease areas will generate a huge momentum, promote the company's business growth, and take off again with China! Create greater wealth value and social value for customers, employees and shareholders.

#### SIGNIFICANT INVESTMENT

Save as disclosed in this report, there was no significant investment during this Year.

#### CAPITAL COMMITMENT

As of 31 December 2019, the Group did not have any significant capital commitment.

#### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

During the Year, the Group did not carry out any material acquisitions and disposals in respect of subsidiaries and associates.

#### CHARGE ON ASSETS

As at 31 December 2019, the total banking facilities available to the Group amounted to RMB1,500,000 (2018: RMB1,500,000), of which RMB1,500,000 had been utilised and secured by personal guarantee. The details are set out in the note 22 to the consolidated financial statements.

As at 31 December 2019 and 2018, the Group did not charge on any of its assets.

#### CONTINGENT LIABILITIES

As at 31 December 2019 and 2018, the Group did not have any significant contingent liabilities.

#### CAPITAL STRUCTURE

During the Year, there had been no changes in the Company's capital (including ordinary shares and capital reserve) structure. As at 31 December 2019, the issued shares amounted to about 992,772,000.

#### EVENT AFTER THE REPORTING PERIOD

There was no significant disclosable event after the Year.

隨著中國新醫改的多項舉措落地，和數字經濟時代的到來，我們相信公司15年聚焦三大疾病領域的耕耘，必將爆發出巨大的磅礴而出的動力，推動公司業務巨幅成長，與中國一起再次起飛！為客戶為員工為股東創造更大的財富價值及社會價值。

#### 重大投資

於本年度內，本集團並無重大投資。

#### 資本承擔

於二零一九年十二月三十一日，本集團並無任何重大資本承擔。本集團資本承諾的詳情載於合併財務報表附註23中。

#### 子公司和聯營公司的重大收購和處置

在審查的財政年度內，本集團沒有對子公司和聯營公司進行任何重大收購和處置。

#### 資產抵押

截至二零一九年十二月三十一日，本集團可使用的銀行貸款總額為人民幣150萬元，其中人民幣150萬元已通過個人擔保使用和擔保。詳情載於合併財務報表附註22。

截至二零一九年十二月三十一日和二零一八年十二月三十一日，本集團未對其任何資產進行收費。

#### 或有負債

截至二零一九年十二月三十一日和二零一八年十二月三十一日，本集團沒有任何重大或有負債。

#### 資本結構

在審議的財政年度內，公司資本（包括普通股和資本公積金）結構沒有變化。截至二零一九年十二月三十一日，已發行股份達約992,772,000股。

#### 報告期後事項

報告期後無重大可披露事項

## HUMAN RESOURCES

The Group's remuneration policy is basically determined by the performance of individual employees. In addition to salaries and bonuses, The Group also provided various other benefits to its employees. Employee benefits included medical and pension contributions and share options schemes.

The Group monitored closely the remuneration and fringe benefits of the employees and rewarded employees in accordance with the Group's business performance. In addition, training and development opportunities for the employees were also provided by the Group.

## EMPLOYEE AND REMUNERATION POLICY

The Group employed 184 and 153 employees as at 31 December 2018 and 2019 respectively. During the Year, staff cost, including directors' remuneration is approximately RMB14,774,000 (2018: approximately RMB16,246,000). The Group remunerates its employees based on their performance, and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage, training programs and share option scheme.

The Company adopted the share option schemes where share options to subscribe for shares of the Company have been granted to the eligible participants of the Group.

The movements in the share options granted under the share option schemes of the Company during the year ended 31 December 2019 are set out in the section headed "Share Option Scheme" in this report.

## DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 December 2019 (2018: Nil).

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

## 人力資源

本集團僱員之薪酬及獎金政策基本上按僱員之個人表現厘定。本集團為僱員提供多種福利包括醫療及退休供款，以及購股權計畫。

本集團密切關注僱員的薪酬與福利水準，並根據本集團之經營業績獎勵僱員。此外，本集團亦為僱員提供培訓及發展機會。

## 僱員及薪酬政策

本集團於二零一八及二零一九年十二月三十一日的僱員人數分別為184及153。截至二零一九年十二月三十一日止年度，本集團員工成本（包括董事酬金）約人民幣14,774,000元（二零一八年同期約為：人民幣16,246,000元）。本集團根據僱員之表現、工作經驗及現行市價厘定薪酬。其他員工福利包括強積金、保險及醫療保險、培訓專案及購股權計畫。

本公司已採納購股權計畫，據此已向本集團合資格參與者授出可認購本公司股份之購股權。

截至二零一九年十二月三十一日止年度，本公司根據股票期權計畫授予的股票期權的變動載於本報告標題為“股票期權計畫”的章節。

## 股息

董事不建議就截至二零一九年十二月三十一日止年度派發任何股息（二零一八年：無）。

## 購買、出售或贖回本公司上市證券

截至二零一九年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## EXECUTIVE DIRECTORS

Mr. GUO Xia, aged 54, is the Chairman and an executive Director. He is also a member of the nomination committee and remuneration committee of the Company. Mr. GUO is responsible for strategic planning and development, overall management of the Group. Mr. GUO obtained with a Master degree in science from University of Toronto in March 1997. Mr. GUO has also completed various approved courses for the degree of Master of Business Administration in Heriot-Watt University and the Judge institute EMBA in University of Cambridge. Before establishing the Group in December 1998, Mr. GUO had worked for two pharmaceutical companies in Canada, namely Ortho-McNeil Inc. under Johnson & Johnson and Novopharm Limited under Teva Pharmaceutical Industries Ltd as research scientist and process development manager, respectively. Mr. GUO used to be the director and CEO of Common Wealth Technology Inc listed on NSDAQ and vice president of All-China Federation of Industry and Commerce Medical Pharmaceutical Chamber, he also got National model worker title and The National May 1 Labour Medal, and was prized as '2005 Excellent creative enterpriser' in 2005 by BCCC (got the scholarship for EMBA study in University of Cambridge).

Dr. SONG Xuemei, aged 51, is an executive Director. She is also the compliance officer the Company. Dr. SONG is responsible for Clinical Research. Dr. SONG graduated from China Concord Medical University with a Doctorate degree in clinical medicine in July 1995. She is also a Registered Pharmacist in the PRC. Prior to joining the Group in February 2000, Dr. SONG had served as general manager of Beijing Tiancifu Biopharmaceutical Co. Ltd.

## NON-EXECUTIVE DIRECTOR

Mr. SU Yi, aged 47, has been appointed as a non-executive Director since 18 May 2016. Mr. SU formerly worked for Fila China Limited, Shanghai Pharmceutic Group Limited, Venturepharm Pharmaceuticals (Hainan) Limited, China Health Group Inc. etc. and engaged as finance director and similar positons. He held bachelor degree of Hydraulic Engineering from Tsinghua University and Master Degree of Business Management from Shanghai Jiaotong Zmanagement and more than 10 years of experience in pharmaceutical industry.

## 執行董事

郭夏先生，54歲，本集團主席、執行董事。他也是公司提名委員會和薪酬委員會的成員。郭先生負責本集團之策略規劃及發展、整體管理。郭先生畢業於多倫多大學藥學院研究生院獲碩士學位，亦在Heriot-Watt University完成工商管理碩士學位和英國劍橋大學Judge institute EMBA之多個認可課程。於一九九八年十二月成立本集團之前，郭先生曾於美國瓊森公司旗下之Ortho-McNeil Inc.及Teva Pharmaceutical Industries Ltd旗下Novopharm Limited分別擔任研究科學家及工序開發經理。郭先生還曾經擔任過美國NSDAQ上市公司Common Wealth Technology INC公司的董事長和CEO。郭先生擔任中華全國工商聯醫藥副會長並獲得中國國務院授予全國勞動模範稱號，全國五一勞動獎章。2005年被英國商會（BCCC）授予“2005優秀創新企業家”（並資助劍橋大學EMBA學習）。

宋雪梅博士，51歲，執行董事。她也是公司的合規官。宋博士負責本集團之臨床研究服務。宋博士畢業於中國協和醫科大學，於一九九五年七月獲頒臨床醫藥博士學位。彼亦為中國註冊藥劑師。於二零零零年二月加盟本集團之前，宋博士曾於北京天賜福生物醫藥有限公司擔任總經理。

## 非執行董事

蘇毅先生，47歲，於二零一六年五月十八日獲委任為非執行董事。獲清華大學水利水電工程建築學士、上海交通大學工商管理碩士學位。曾就職於菲樂（中國）有限公司、上海醫藥（集團）有限公司、萬特製藥（海南）有限公司、中國醫療集團有限公司等企業，擔任財務總監等職務，於財務管理領域有近20年之經驗並於醫藥行業有超過10年之相關經驗。



## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. QIU Rui, aged 43, has been appointed as an independent non-executive Director and the chairman of the audit committee since 12 February 2018. He is also a member of the nomination committee and remuneration committee of the Company. Mr. QIU graduated from Peking University and holds bachelor degree of Economics. With 20 years of working experience in accounting and financial management and Merge& Acquisition. Mr. QIU formerly worked for PwC and TPG, etc, and founded several investment funds as the key member. Mr. QIU is the founding partner of BDStar Capital and the directors of his invested companies. Mr. QIU is the CFA and the CPA.

Dr. NI Binhui, aged 60, has been appointed as the independent non-executive Director and the chairman of nomination committee, as well as one of the members of audit committee and remuneration committee since 31 March 2015. Dr. NI acts as Vice President in Sanofi, and head of external Science & Partnering-Asia Pacific. Dr. Ni holds a PhD in molecular pharmacology from University of Toronto under fellowship and post-doctoral fellowship in Clinical Pharmacology from National Institute of Health. Dr. NI has over 40 publications in journals including Science, PNAS and served as adjunct professors in several universities in USA and Singapore. Dr. NI has over 20 years of healthcare industry experience in the US and Asia/China. He served in senior scientific and managerial positions for several top Fortune 500 companies, including Eli Lilly (being Action Group Chair, US), S'BIO (being Vice President/ head of Biology, Singapore,) and Covance China (being General Manager, China).

Mr. ZHEN Ling, aged 54, has been appointed as the independent non-executive Director since 6 July 2018. He is also the chairman of the remuneration committee of the Company and a member of the audit committee and nomination committee of the Company. Mr. ZHEN is as global Senior Vice President of Quintiles and the General Manager of R&D in Greater China where he oversees the overall service offering and strategic growth in the region. Mr. ZHEN joined legacy Quintiles in 2007 in the US, and in 2009, he moved to China to take on the role as the General Manager of legacy Quintiles in Greater China region including China, Hong Kong and Taiwan. Prior to Quintiles, Mr. ZHEN served as a management consultant in the Life Science Group of Ernst & Young Management Consulting in the US. Mr. ZHEN received his Bachelor of Science degree from the University of Science and Technology of China and his MBA degree from the Kelley School of Business in Indiana University at Bloomington. He also holds a Juris Doctor (JD) degree from the Law School of North Carolina Central University and is a licensed attorney in the state of North Carolina in the US.

## 獨立非執行董事

仇銳先生，43歲，於二零一八年二月十二日獲委任為獨立非執行董事及審核委員會主席。他也是公司提名委員會和薪酬委員會的成員。畢業於北京大學經濟學院，獲經濟學學士，仇銳先生擁有20年的財務管理和投資並購經驗，曾任職普華永道（PwC）、德太投資（TPG）等國際機構，作為核心成員參與創建數支投資基金，目前擔任北門資本創始合夥人，同時，擔任多家公司董事。仇銳先生擁有特許金融分析師和中國註冊會計師資質。

倪彬暉博士，60歲，於二零一五年三月三十一日獲委任為獨立非執行董事及提名委員會主席、審核委員會成員、薪酬委員會成員。倪博士現任賽諾菲亞太外部科學與合作副總裁。倪博士在多倫多大學以全額獎學金獲得分子藥理學博士學位，並在美國國立衛生研究院獲得全額訪問學者獎金並進行臨床藥理學的博士後研究工作。倪博士已在科學及美國科學院院報等40多本國際著名刊物中發表文章並在美國及新加坡諸所擔任大學兼職教授。倪博士在美國及亞洲地區擁有20年以上的醫藥研發經驗。他曾在眾多世界500強企業任職高級科研與管理職位，包括禮來（美國，行動組主席），S' BIO（新加坡，副總裁/生物部門負責人），科文斯中國（總經理，中國）。

甄嶺，54歲，於二零一八年七月六日獲委任為獨立非執行董事。兼任公司薪酬委員會主席、審計委員會委員、提名委員會委員。甄先生是昆泰全球高級副總裁兼大中華區的研發總經理，負責監督該地區的整個服務專案和戰略增長。2007年，甄先生在美國加入昆泰，2009年遷到中國擔任昆泰的總經理，包括中國大陸，香港和臺灣在內的大中華地區。在昆泰之前，他還曾在美國安永管理諮詢公司生命科學小組擔任全球的高級管理顧問。甄先生在中國科技大學獲得理學學士學位，並在位於布盧明頓的印第安那大學凱利商學院獲得工商管理碩士學位。甄先生還擁有北卡羅萊納州法學院的法學博士（JD）學位，並且持有美國北卡羅萊納州的律師執照。

## DIRECTORS' REPORT

The Directors present the annual report of the Company and the audited consolidated financial statements of the Group for the year ended 31 December 2019.

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's subsidiaries are set out in note 15 of the consolidated financial statements.

## BUSINESS REVIEW

A review of the business of the Group during the Year and a discussion on the Group's future business development are provided in the Chairman's Statement and Management Discussion and Analysis on pages 3 to 11 of this report. Possible risks and uncertainties that the Group may be facing are set out in the Corporate Governance Report on pages 28 to 46 of this report.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

### Environmental objectives:

- Achieve the balance between business growth and environmental protection by improving the operations and practices as well as encouraging the employees to adopt environmentally responsible behaviour in workplace; and
- Minimise use and maximise reuse of resources and energy

### Social objectives:

- Attract and retain the best people by creating a supportive and quality workplace; and
- Care about employees' welfare and satisfaction by encouraging work-life balance and monitoring and improving employees' satisfaction

## 董事會報告

本公司董事謹此呈報本集團截至二零一九年十二月三十一日止年度之年度報告及經審核綜合財務報表。

## 主要業務

本公司為一間投資控股公司。本公司之附屬公司之主要業務載於財務報表附注15。

## 業務回顧

本報告第3頁至第11頁的主席聲明和管理層討論與分析中提供了對本年度集團業務的回顧以及對集團未來業務發展的討論。本集團可能面臨的風險和不確定性載於本報告第28至46頁的《公司治理報告》。

## 環境政策與表現

### 環境目標:

- 通過改善營運及慣例以及鼓勵員工在工作場採取對環境負責的行為，達致業務增長與環保之間之平衡；及
- 減少使用並最大限度重複利用資源及能源

### 社會目標:

- 透過創建具支援性及優質之工作場所吸引及挽留優秀人才；及
- 通過鼓勵維持工作與生活的平衡，並監察及提高僱員滿意度，關心僱員之福利及滿意度。

## Approach

Monitored by the Board the Group is executing its environmental and social strategy and achieving its related objectives through a series of actions and commitments:

- Comply with environmental and social laws and regulations; and
- Disclose KPIs as measurement of actual results

### Environmental and social management system comprises:

- Compliance with environmental and social laws and regulations; and
- Reporting and disclosure of our performance and KPIs

### Measures for the achievement of environmental and social objectives are:

- Data collection, calculation, and disclosure of KPIs

The implementation of environmental and social strategies, management of environmental activities, and measurement of achieving environmental and social objectives are monitored by dedicated managerial staff members and finally by the board for its overall ESG responsibility.

## Communication with stakeholders

The Company holds shareholders' meetings each year to provide a platform for the Board and Shareholders to exchange views. In addition, in order to maintain close relationship with customers, suppliers and other stakeholders, the Company maintains communication with the stakeholders from time to time through visits, conference calls, corporate e-mails and other channels to listen to their views and needs. The Company's overall performance is also reported each year to investors through the annual report.

## Stakeholder engagement and materiality

Stakeholder engagement is a key success factor in formulating our environmental and social strategy, defining our objectives, assessing materiality, and establishing policies. Our key stakeholders include customers, suppliers, business allies, employees, management and shareholders. We have discussed or communicated with stakeholders to understand their views and respond to their needs and expectations, evaluated and prioritized their inputs to improve our performance, and finally strived to provide value to our stakeholders, community and the public as a whole.

## 方針

在董事會監督下，本集團現正通過一系列行動及承諾，執行其環境及社會策略，並實現其相關目標：

- 遵守環境及社會法律及規例；及
- 披露作為實際結果衡量指標的關鍵績效指標

### 環境及社會管理系統包括：

- 遵守環境及社會法律及規例之情況；及
- 報告及披露我們的績效及關鍵績效指標

### 實現環境及社會目標之措施如下：

- 收集並計算數據，及披露關鍵績效指標

環境及社會策略之執行、環境活動之管理及實現環境及社會目標之計量受指定管理人員監督，並最終由董事會承擔全部環境、社會及管治責任。

## 與利益相關者溝通

本公司每年召開股東大會，為董事會及股東提供交流意見的平臺。此外，為與客戶、供應商及其他利益相關者保持密切關係，本公司不時通過訪問、電話會議、公司電郵及其他管道與利益相關者保持溝通，以傾聽彼等意見及需求。本公司亦會每年透過年報向投資者報告整體表現。

## 利益相關者參與及重要性

利益相關者參與是制定我們的環境及社會策略、界定目標、評估重要性及確立政策之關鍵成功因素。我們的主要利益相關者包括客戶、供應商、業務夥伴、僱員、管理層及股東。我們已與利益相關者討論或溝通，以瞭解其意見並回應其需求及期望，評估及按優先順序處理其回饋資訊，以提升我們的績效，並最終致力為我們的利益相關者、社區及整體公眾人士創造價值。

Based on the stakeholder engagement, we identified issues with significant environmental and social impact and issues concerning stakeholders. The results of materiality assessment prioritized stakeholder inputs and made us focused on the material aspects for actions, performance, achievements and reporting. We present below the relevant and required disclosure.

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

## RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers, customers and other stakeholders to meet its immediate and long-term goals.

During the Year, there were no material and significant dispute between the Group and its suppliers, customers and/or other stakeholders.

## RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2019 and the financial position of the Group as at 31 December 2019 are set out in the consolidated financial statements on page 51 to 98 of this report.

The Board does not recommend the payment of any dividend for the year ended 31 December 2019 (2018: Nil).

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group and the Company during the year are set out in note 13 to the consolidated financial statements.

## SHARE CAPITAL

Details of the share capital of the Company are set out in note 23 to the consolidated financial statements.

基於利益相關者參與之情況，我們已確定具有重大環境及社會影響之事宜以及與利益相關者有關之事宜。重要性評估之結果優先處理利益相關者之回饋資訊，並使我們專注於行動、績效、成就及彙報之重要方面。我們於下文呈列規定之有關披露。

## 遵守相關法律法規

據董事會所知，本集團在重大方面遵守了對本集團業務和經營有重大影響的相關法律法規。年內，本集團並無重大違反或不遵守適用的法律及規例。

## 與供應商、客戶和其他利益相關者的關係

集團瞭解與供應商、客戶和其他利益相關者保持良好關係以實現其近期和長期目標的重要性。

年內，集團與其供應商、客戶和/或其他利益相關者之間沒有重大爭議。

## 業績及分配

本集團截至二零一九年十二月三十一日止年度之業績及財務狀況載於本年報第51頁至第98頁合併財務報表。

董事會不建議就截至二零一九年十二月三十一日止年度派發任何股息。（二零一八年：無）

## 物業、廠房及設備

本集團及本公司物業、廠房及設備於本年度之變動詳情載於綜合財務報表附注13。

## 股本

本公司股本之詳情載於綜合財務報表附注23。

## EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed “Share Option Scheme” of this report, no equity-linked agreement was entered into by the Company during the Year.

## RESERVES

Movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity.

## DISTRIBUTABLE RESERVES

As at 31 December 2019, the Company's reserves available for distribution comprised of capital reserve and contributed surplus of approximately RMB34,150,000 (2018: approximately RMB34,150,000).

## FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 99.

## PURCHASE, SALE OR REDEMPTION OF THE LISTED SHARES OF THE COMPANY

The Company or its subsidiaries have not purchased, sold or redeemed any of its listed shares in the current year. Neither the Company nor its affiliates have redeemed, purchased or cancelled their redeemable securities.

## DIRECTORS

The Directors of the Company during the Year and up to the date of this report are:

### Executive Directors:

GUO Xia (Chairman)  
SONG Xuemei

### Non-executive Director:

SU Yi

### Independent Non-executive Directors:

QIU Rui  
LOTTER Mark Gavin (resigned on 20 June 2019)  
NI Binhui  
ZHEN Ling

## 股權關聯協議

除本報告標題為“股票期權計畫”的章節中披露的情況外，本年度本公司未簽訂任何與股權掛鈎的協議。

## 儲備

本集團儲備於年內之變動詳情載於綜合權益變動表。

## 可分配儲量

截至二零一九年十二月三十一日，本公司可供分配的準備金由資本公積金和實繳盈餘共約人民幣34,150,000元組成（二零一八年約人民幣：34,150,000元）。

## 五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第99頁。

## 購買、出售或贖回本公司的上市股份

本公司或其附屬公司於本年度並無購買、出售或贖回本公司的任何上市股份。本公司或其附屬公司亦無贖回、購回或註銷其可贖回證券。

## 董事

年內及截至本報告日期止本公司之在任董事為：

### 執行董事：

郭夏  
宋雪梅

### 非執行董事：

蘇毅

### 獨立非執行董事：

仇銳  
LOTTER Mark Gavin (於二零一九年六月二十日辭任)  
倪彬暉  
甄嶺

**DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 31 December 2019, the interests and short positions of the Company's Directors and chief executives in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which are required (a) to notify the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have taken under such provision of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long positions in shares and underlying shares of the Company

**董事及主要行政人員於股份、相關股份及債券之權益**

於二零一九年十二月三十一日，本公司之董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司之權益及好倉（包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益或好倉）；或(b)根據證券及期貨條例第352條，須列入該條所述登記冊之權益及好倉；或(c)根據創業板上市規則第5.46至5.67條所述之權益及好倉如下：

於本公司股份及相關股份之好倉

Name 姓名	Capacity 身份/利益性質	Number of shares in which interested (other than under equity derivatives) 持有/權益普通股數量	Number of shares in which interested under physically settled equity derivatives 根據股票期權持有/權益的標的股票數量	Total number of shares 股份總數	Approximate percentage of the total number of issued shares of the Company 公司已發行股份總數的概約百分比
GUO Xia 郭夏	Beneficial owner 實際擁有人	114,701,941	9,150,000 (note 1)	123,851,941	12.48%
GUO Xia 郭夏	Interest in a controlled corporation 控股公司的權益	590,716,637 (note 2)	-	590,716,637	59.50%
SONG Xuemei 宋雪梅	Beneficial owner 實際擁有人	636,500	500,000 (note 1)	1,136,500	0.11%
SU Yi 蘇毅	Beneficial owner 實際擁有人	-	220,000 (note 1)	220,000	0.02%
NI Binhui 倪彬暉	Beneficial owner 實際擁有人	-	100,000 (note 1)	100,000	0.01%

Note 1: These Shares represent the share options granted by the Company under the Share option Scheme. For details, please refer to the section headed "Share Option Scheme" below.

附註1: 這些股份代表公司根據股票期權計畫授予的股票期權。有關詳情，請參閱以下標題為“股票期權計畫”的章節。

Note 2: According to information available to the Company, 349,368,873 Shares were beneficially owned by Winsland Agents Limited, a company wholly owned by Mr. GUO Xia. 91,915,181 Shares were beneficially owned by Bright Excel Assets Limited, a company wholly owned by Venturepharm Holdings Inc., approximately 49.00% of its shares were held Winsland Agents Limited and approximately 47.63% were held by Mr. GUO Xia. 149,432,583 Shares were beneficially owned by Venturepharm Holdings Inc. As such, Mr. GUO Xia is deemed to be interested in the above companies under the SFO.

附註2: 根據本公司掌握的資料，349,368,873股為郭夏先生全資擁有的Winsland Agents Limited實益擁有91,915,181股Venturepharm Holdings Inc全資子公司Bright Excel Assets公司實益持有，約49.00%的股份為Winsland Agents Limited持有，約47.63%的股份為郭夏先生持有。149,432,583股為Venturepharm Holdings Inc.實益擁有。因此，根據證券及期貨條例，郭夏先生被視為對上述公司有權益。

## SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 December 2019, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's total number of issued shares.

Long positions in shares and underlying shares of the Company

## 主要股東

根據證券及期貨條例第XV部第336條之規定所存置之主要股東登記冊顯示，於二零一九年十二月三十一日，本公司獲知會下列主要股東之權益及好倉，即占本公司已發行股本總額的5%或以上權益。

於本公司股份及相關股份之好倉

Name of Shareholders 股東名稱	Capacity/ Nature of interests 身份/ 利益性質	Number of ordinary shares held/ interested 持有/權益普通股 數量	Approximate percentage of the total number of issued shares of the Company 公司已發行股份總數的概約百分比
Winsland Agents Limited	Beneficial owner	349,368,873	35.19%
Winsland Agents Limited	Interest in a controlled corporation	91,915,181 (note)	9.26%
Bright Excel Assets Limited	Beneficial owner	91,915,181	9.26%
Venturepharm Holdings Inc.	Beneficial owner	149,432,583	15.05%
Venturepharm Holdings Inc.	Interest in a controlled corporation	91,915,181 (note)	9.26%
Winsland Agents Limited	實際擁有人	349,368,873	35.19%
Winsland Agents Limited	控股公司的權益	91,915,181 (附註)	9.26%
Bright Excel Assets Limited	實際擁有人	91,915,181	9.26%
Venturepharm Holdings Inc.	實際擁有人	149,432,583	15.05%
Venturepharm Holdings Inc.	控股公司的權益	91,915,181 (附註)	9.26%

Note:

According to information available to the Company, 91,915,181 Shares were beneficially owned by Bright Excel Assets Limited, a company wholly owned by Venturepharm Holdings Inc., approximately 49.00% of its shares were held Winsland Agents Limited and approximately 47.63% were held by Mr. GUO Xia. As such, Winsland Agents Limited and Venturepharm Holdings Inc. are deemed to be interested in the Shares owned by Bright Excel Assets Limited under the SFO.

Save as disclosed above, as at 31 December 2019, there was no other person who was recorded in the register of the Company as having interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to section 336 of Part XV of the SFO, to be entered in the register referred to therein.

附註:

根據本公司掌握的資訊，Venturepharm Holdings Inc全資子公司 Bright Excel Assets Limited實益擁有91,915,181股，Winsland Agents Limited持有約49.00%的股份，郭夏先生持有約47.63%的股份。因此，Winsland Agents Limited和Venturepharm Holdings Inc.被視為對根據SFO持有的Bright Excel Assets Limited的股份擁有權益。

除上文所披露者外，於二零一九年十二月三十一日，按本公司登記冊記錄，概無任何其他人士於本公司之股份或相關股份中持有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或好倉，或須根據證券及期貨條例第XV部第336條列入該條所述登記冊之權益或好倉。

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

During the year ended 31 December 2019, except for the continuing connected transactions (details of which are disclosed in the Company's circular dated 9 December 2019 in www.hkexnews.com) entered into between the Group and related companies, at which a Director of the Company, Mr. GUO Xia, has significant interests in these companies, no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACT OF SIGNIFICANCE

Save as disclosed in the section "Connected Transaction" and note 26(b) to the consolidated financial statements, there is no contract of significance between the Company, or any of its subsidiaries, and a controlling shareholder or any of its subsidiaries.

## SHARE OPTION SCHEME

A share option scheme was adopted on 30 June 2015 (the "Adoption Date") by the shareholders of the Company (the "Share Option Scheme"). The Share Option Scheme is a share incentive scheme and is established to recognize and acknowledge the contributions and potential contributions which the Eligible Participants (as defined below) have made or may make to the Group.

The Share Option Scheme will provide the Eligible Participants with an opportunity to have a personal stake in the Company with a view to motivating the Eligible Participants to utilize their performance and efficiency for the benefit of the Group and to attracting and retaining or otherwise maintaining an on-going relationship with the Eligible Participants whose contributions are or will be beneficial to the long term growth of the Group.

The Eligible Participants of the Share Option Scheme are determined taking into account the Company's operations and financial situation from time to time and the contributions and potential contributions which the Eligible Participants have made or may make to the Group, and in accordance with the rules of the relevant stock exchange(s), the laws and regulations of the relevant jurisdictions and the relevant provisions of the articles of association of the Company (the "Articles").

The Board may at its discretion grant options to the following eligible participants (the "Eligible Participants"):

(i) any director, employee (whether full time or part time employee), consultant or adviser of or contractor to the Group or any entity in which any member of the Group holds any interest (the "Invested Entity");

## 董事於重大合約之權益

除截至二零一九年十二月三十一日止年度內，除本集團與關聯公司之間的持續性關聯交易（詳情載於本公司二零一九年十二月九日在www.hkexnews.com上發佈的通函）外，本公司一名董事郭夏先生在該等公司擁有重大權益，本公司或其任何附屬公司在本年度末或本年度任何時間均不存在與本公司董事直接或間接擁有重大利益的其他重要合同。

## 重大合同中的控股股東權益

除“關聯交易”一節和合併財務報表附注26(b)披露的情況外，本公司或其任何子公司與控股股東或其任何子公司之間不存在重大合同。

## 購股權計畫

本公司股東於二零一五年六月三十日（“通過日期”）通過了股票期權計畫（“股票期權計畫”）。股票期權計畫是一項股票激勵計畫，旨在確認和確認合格參與者（定義如下）已經或可能對本集團作出的貢獻和潛在貢獻。

股票期權計畫將為合資格的參與者提供一個在本公司擁有個人股份的機會，以激勵合資格的參與者利用其業績和效率為本集團的利益，並吸引、保留或以其他方式與合資格的參與者保持持續的關係有利於或將有利於集團長期發展的參與者。

股票期權計畫的合格參與者的確定，應考慮到公司的運營和財務狀況以及合格參與者已經或可能向本集團作出的貢獻和潛在貢獻，並根據相關證券交易所的規則，相關司法管轄區的法律法規和公司章程（以下簡稱“章程”）的相關規定。

董事會可自行決定向下列合格參與者（“合格參與者”）授予期權：

(i) 集團的任何董事、雇員（無論是全職或兼職雇員）、顧問、顧問或承包商，或集團任何成員擁有任何權益的任何實體（“被投資實體”）；



(ii) any discretionary trust whose discretionary objects include any director, employee (whether full time or part time employee), consultant or adviser of or contractor to the Group or any Invested Entity; and

(iii) a company beneficially owned by any director, employee (whether full time or part time employee), consultant or adviser of or contractor to the Group or any Invested Entity.

The maximum number of Shares available for issue under the share options which may be granted under the Share Option Scheme and any other share option scheme of the Company must not, exceed 10% of the Shares in issue on the adoption date (excluding, for this purpose, Shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company), unless Shareholders' approval has been obtained.

As at the date of this report, the outstanding number of Shares available for issue under the Share Option Scheme is 80,927,166 Shares, representing approximately 8.15% of the total number of issued Shares.

Unless approved by the shareholders of the Company (the "Shareholders"), the total number of securities issued and to be issued upon exercise of the options granted to each Eligible Participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue. Where any further grant of options to an Eligible Participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such Eligible Participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the relevant class of securities in issue, such further grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his associates abstaining from voting.

Unless otherwise determined by the Directors at their sole discretion, there is no requirement of a minimum period for which an option must be held before such an option can be exercised under the terms of the Share Option Scheme.

HK\$1.00 is payable by each Eligible Participant to the Company on acceptance of an offer of an option, which shall be paid within 21 days from the offer date.

The subscription price must be at least the highest of: (a) the closing price of a Share as stated in the daily quotations sheet of the Stock Exchange on the date of grant which must be a business day; and (b) the average of the closing prices of the Shares as shown on the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a Share.

(ii) 任何全權委託信託，其全權委託對象包括集團或任何投資實體的任何董事、雇員（無論是全職或兼職雇員）、顧問或顧問或承包商；以及

(iii) 由集團或任何被投資實體的任何董事、雇員（不論是全職或兼職雇員）、顧問或顧問或承包商實益擁有的公司。

根據本公司的股票期權計畫和任何其他股票期權計畫可授予的股票期權下可發行的最大股份數量不得超過採用日已發行股份的10%（為此目的，不包括，在行使已授予但已根據股票期權計畫或本公司任何其他股票期權計畫的條款失效的期權後可發行的股份），除非獲得股東批准。

截至本報告日期，根據股票期權計畫，可供發行的股份總數為80,927,166股，約占已發行股份總數的8.15%。

除非公司股東（以下簡稱“股東”）批准，在任何12個月內，向每個合格參與者授予的期權（包括已行使和已發行的期權）的已發行和行權後將發行的證券總數不得超過已發行股份的1%。如果向合格參與者進一步授予期權，將導致在行使授予的所有期權時發行和發行股票，並授予該合格參與者（包括已行使的，（已取消和未行使的期權）在截至（包括）該等進一步授予之日的12個月期間內，該等進一步授予總計占相關已發行證券類別的1%以上，該等進一步授予必須由股東大會單獨批准，且該等合資格參與者及其關聯人棄權。

除非董事會自行決定另行決定，否則在根據新股票期權計畫的條款行使期權之前，不要求持有期權的最短期限。

每名合資格的參與人在接受選擇權要約時須向公司繳付1.00港元，該款項須在要約日期起計21天內繳付。

認購價格必須至少為：(a) 股票授予日（必須為營業日）證券交易所每日報價表中規定的收盤價；(b) 在緊接授予日期前五個營業日內，證券交易所每日報價表上所示的股票收盤價的平均值；以及 (c) 股票的面值。

The Share Option Scheme shall commence on the date it becomes unconditional and shall continue in force until the tenth anniversary of such date.

股票期權計畫自無條件生效之日起生效，有效期至該日起十周年。

Name or category of grantees 參與者名稱或類型	Exercise Price (HK\$) 行權價(港幣)	Date of grant 授予日	Exercisable period 可執行期	Number of share options 期權數					Balance as at 31 December 2019 於二零一九年十二月三十一日
				Balance as at 1 January 2019 於二零一九年一月一日	Granted during the Year 本年授予	Exercised during the Year 本年行權	Lapsed during the Year 本年失效	Cancelled during the Year 本年作廢	
<b>Directors 董事</b>									
GUO Xia 郭夏	0.435	7 April 2009 2009-04-07	7 April 2010 to 6 April 2019 (Note 1) 2010-04-07至2019-04-06 (附註 1)	858,000	-	-	858,000	-	-
	0.45	30 June 2015 2015-06-30	Note 2 附註 2	9,150,000	-	-	-	-	9,150,000
SONG Xuemei 宋雪梅	0.435	7 April 2009 2009-04-07	7 April 2010 to 6 April 2019 (Note 1) 2010-04-07至2019-04-06 (附註 1)	720,000	-	-	720,000	-	-
	0.45	30 June 2015 2015-06-30	Note 2 附註 2	500,000	-	-	-	-	500,000
SU Yi 蘇毅	0.45	30 June 2015 2015-06-30	Note 2 附註 2	220,000	-	-	-	-	220,000
NI Binhui 倪彬暉	0.45	30 June 2015 2015-06-30	Note 2 附註 2	100,000	-	-	-	-	100,000
<b>Former Directors 前任董事</b>									
LOTTER Mark Gavin LOTTER Mark Gavin	0.45	30 June 2015 2015-06-30	Note 2 附註 2	100,000	-	-	100,000	-	-
WU Shouyuan 吳壽元	0.45	30 June 2015 2015-06-30	Note 2 附註 2	100,000	-	-	100,000	-	-
ZHANG Xin 張欣	0.45	30 June 2015 2015-06-30	Note 2 附註 2	100,000	-	-	100,000	-	-
<b>Employees of the Group 僱員</b>									
In aggregate 小計	0.435	7 April 2009 2009-04-07	7 April 2010 to 6 April 2019 (Note 1) 2010-04-07至2019-04-06 (附註 1)	1,982,800	-	-	1,982,800	-	-
	0.45	30 June 2015 2015-06-30	Note 2 附註 2	5,020,000	-	-	1,500,000	-	3,520,000
<b>Total 總計</b>				<b>18,850,800</b>	-	-	<b>5,360,800</b>	-	<b>13,490,000</b>

Notes:

1. These options are under the share option scheme of the Company adopted on 23 May 2003.

2. These options are under the Share Option Scheme. The options may not be exercised within one year from 30 June 2015. The Option will vest (i) to the extent of a maximum of 40% of the offered shares on 30 June 2016; (ii) to the extent of a maximum of 70% of the offered shares on 30 June 2017; and (iii) to extent of all offered shares on 30 June 2018.

Save as disclosed above, no other share options were granted, exercised, cancelled or lapsed during the Year.

附註:

1. 股票期權是根據公司二零零三年五月二十三日通過的股票期權計畫。

2. 股票期權屬於股票期權計畫。自二零一五年六月三十日起一年內不得行使期權。該期權將於二零一六年六月三十日授予 (i) 最多40%的已發行股份; (ii) 在二零一七年六月三十日授予最多70%的已發行股份; (iii) 在二零一八年六月三十日授予所有已發行股份。

除上述披露外，年內並無批出、行使、取消或失效任何其他股份認購權。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

Save as disclosed above, at no time during the Year had the Directors and the Chief Executive (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for the shares (or warrants or debentures, as applicable) of the Company and its associated corporations (within the meaning of the SFO).

## DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 December 2019, none of the Directors or the substantial shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) had any interest in a business that competes or may compete with the business of the Group.

## PERMITTED INDEMNITY PROVISION

At no time during the year and up to date of this report, there was or is, any permitted indemnity provision being in force for the benefit of the directors of the Company (whether made by the Company or otherwise) or any of its subsidiaries (if made by the Company).

## AUDIT COMMITTEE

The audit committee of the Company had, together with the management and external auditor of the Company, reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 December 2019.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors as at the date of this report, the Company has maintained the prescribed public float under the GEM Listing Rules.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation for independence pursuant to Rule 5.09 of the GEM Listing Rules. The independent non-executive Directors have confirmed that they are independent.

## 董事獲得股份或債券的權利

除上述披露外，本公司或其任何子公司在本年度任何時候均未成為任何安排的一方，以使董事能夠通過收購本公司或任何其他法人團體的股份而獲得利益。

除上述披露外，董事及行政長官（包括其配偶及未滿18歲的子女）在本年度內任何時間，均未就股份（或認股權證或債權證）享有任何權益，或獲授或行使任何認購權，公司及其關聯公司（在《證券及期貨條例》的含義範圍內）。

## 董事於競爭業務之權益

於二零一九年十二月三十一日，本公司之董事或管理層股東及彼等各自之聯繫人士（定義見GEM上市規則）概無於任何與本集團業務構成或可能構成競爭的業務中擁有權益。

## 許可不確定性條款

在本報告所述年度及截至本報告日期的任何時間，本公司或其任何子公司（如由本公司作出）的董事（不論是否由本公司作出）或其任何子公司（如由本公司作出）的利益均不存在任何有效的許可賠償條款。

## 審核委員會

公司審計委員會與公司管理層和外部審計師一起，審查了集團採用的會計原則和政策以及截至二零一九年十二月三十一日的合併財務報表。

## 足夠公眾持股量

根據本公司所得的公開資料，據董事所知，於本報告日期，本公司之公眾持股量仍符合GEM上市規則所載最低公眾持股量的指定水準。

## 獨立非執行董事之獨立性

本公司已根據GEM上市規則第5.09條收到各獨立非執行董事獨立性之年度確認。各獨立非執行董事已確認屬獨立人士。

## MAJOR SUPPLIERS AND CUSTOMERS

During the Year, the five largest customers of the Group accounted for approximately 81% of the Group's sales. The largest customer accounted for approximately 30% of the sales of the Group.

During the Year, the five largest suppliers of the Group accounted for approximately 32.06% of the Group's cost of service. The largest supplier accounted for approximately 7.76% of the cost of the service of the Group.

None of the Directors or any of their close associates, or any Shareholder (which to the knowledge of the Directors owns 5% or more of the issued Shares) had any beneficial interest in the Group's five largest customers or suppliers.

## CONNECTED TRANSACTIONS

During the Year, a number of the connected transactions and continuing connected transactions between the Company and the related companies are also disclosed according to the requirements of chapter 20 of the GEM Listing Rules. The details of connected transaction and continuing connected transactions have been contained in note 26 to the consolidated financial statements.

On 28 July 2016, the Company and Venturepharma Group (China) Corp. (the "Connected Customer") entered into the service agreement, pursuant to which the Company agreed to provide services, including post launch market research, medical sciences service and medical market service (the "Services"), through entity(ies) being member of the Group which provides the services (the "Service Provider") to the subsidiaries of the Connected Customer within the PRC (the "Connected Customer Subsidiaries").

On 28 July 2016, Mr. GUO Xia is a significant shareholder of the Connected Customer. Mr. GUO Xia beneficially owns approximately 63% interest in the total number of issued Shares and is a substantial shareholder of the Company. Accordingly, the Connected Customer is a connected person of the Company and the transaction contemplated under the service agreement constitutes a continuing connected transaction of the Company under the GEM Listing Rules.

The Group possesses relevant capability to provide the Services. The Services provided by Service Provider is necessary to Connected Customer Subsidiaries and the cooperation between the Group and Connected Customer Subsidiaries will be favourable for the Group to further expand its recognition in the field and enhance its operation in terms of technical knowhow and will provide stability in terms of revenue to the Group.

## 主要供貨商及客戶

年內，本集團五大客戶占本集團銷售額約81%。最大客戶占本集團銷售額約30%。

年內，本集團五大供貨商占本集團服務成本約32.06%。最大供貨商占本集團服務成本約7.76%。

任何董事或其任何密切關聯方，或任何股東（據董事所知持有已發行股份的5%或以上）均未在集團五大客戶或供應商中擁有任何實益權益。

## 關連交易

於本年內，本集團與本關聯公司之關聯交易以及持續關聯交易之若干詳情亦根據根據上市規則第二十之A章之要求披露。關聯交易及持續關聯交易之詳情已分別地載於綜合財務報表附注26。

二零一六年七月二十八日，公司與Venturepharma Group (China) Corp. ("關聯客戶") 簽訂了服務協議，根據該協議，公司同意提供服務，包括上市後市場研究、醫學科學服務和醫學市場服務（“服務”），通過作為向中國境內關聯客戶的子公司（“關聯客戶子公司”）提供服務的集團成員的實體（“服務提供商”）。

二零一六年七月二十八日，郭夏先生是關聯客戶的重要股東。郭夏先生實益擁有公司已發行股份總數約63%的權益，是公司的股東。因此，關聯客戶是本公司的關聯人，本服務協議項下擬進行的交易構成本公司在創業板上市規則項下的持續關聯交易。

本集團具備提供相關服務的能力。服務提供商提供的服務對關聯客戶子公司是必要的，本集團與關聯客戶子公司之間的合作將有利於本集團進一步擴大其在該領域的認可度，增強其在技術訣竅方面的運營，並為本集團提供穩定的收入。

The terms of the service agreement were determined after arm's length negotiations between the Company and the Connected Customer. The Directors (including the independent non-executive Directors) consider that the terms of the Service Agreement are on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The annual caps for the years ended 31 December 2017 and 2018 were RMB62,515,736 and RMB129,779,458 respectively. The term was from 15 August 2017 up to and inclusive on 31 December 2018.

The service agreement reached between the Company and the Connected Customer on 28 July 2016 will be renewed for three years for which the expiry date is 31 December 2021.

The annual caps for the year ended 31 December 2019 and the years ending 2020 and 2021 are RMB15,000,000, RMB43,000,000 and RMB55,000,000 respectively.

The independent non-executive directors of the Company, after they reviewed the connected transactions shown in note 26 to consolidated financial statements, considered that during the Year, such connected transactions are:

- (1) Related to the general and normal business of the Company;
- (2) Entered into in accordance with the terms of the general agreement or in terms of the terms of the agreement between the Company and the independent third party; and
- (3) The terms of the agreement concluded are fair and reasonable in terms of the owners of the group.

During the Year, the actual amounts of the continuing connected transactions paid under the agreements did not exceed the respective aggregate annual cap as previously disclosed in the circulars and the announcements of the Company.

服務協議的條款是在公司與相關客戶進行公平談判後確定的。董事（包括獨立非執行董事）認為，本服務協議的條款以正常的商業條款為基礎，在集團的正常和正常業務過程中，公平合理，符合公司和全體股東的利益。

截至二零一七年十二月三十一日和二零一八年十二月三十一日的年度上限分別為62,515,736元人民幣和129,779,458元人民幣。任期自二零一七年八月十五日起至二零一八年十二月三十一日止。

公司與關聯客戶於二零一六年七月二十八日達成的服務協議將續簽三年，有效期至二零二一年十二月三十一日。

截至二零一九年十二月三十一日、二零二零年和二零二一年的年度上限分別為1,500萬元人民幣、4,300萬元人民幣和5,500萬元人民幣。

本集團獨立非執行董事在審閱綜合財務報表附注26中列示的關連交易後認為，於報告期內，此等關聯交易為：

- (1) 與本集團之一般及正常業務有關；
- (2) 根據一般協議條款或對本集團而言不差於本集團與獨立第三方交易之協議條款而訂立；及
- (3) 所訂立之相關協議條款就本集團擁有人而言屬公平合理。

在本年度內，根據協議支付的持續關連交易的實際金額不超過公司通告和公告中披露的各自年度上限。

The Company's auditor was engaged to report on the Group's continuing connected transactions for the year ended 31 December 2019 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagement Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Board confirms that the auditor has issued an unqualified letter confirming the matters in accordance with Rule 20.54 of the GEM Listing Rules in respect of the Group's continuing connected transactions for the year ended 31 December 2019 as being in order. Copy of the said letter has been provided to the Stock Exchange.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the Year are set out in note 26(b) to the consolidated financial statements of this report.

The related party transaction as disclosed in note 26(b) to the consolidated financial statements of this report constituted non-exempt continuing connected transactions under Chapter 20 of the GEM Listing Rules and accordingly are subject to the disclosure requirements in Chapter 20 of the GEM Listing Rules.

The related party transactions as disclosed in notes 17 and 20 to the consolidated financial statements of this report constituted exempt continuing connected transaction under Chapter 20 of the GEM Listing Rules and accordingly are exempted from the disclosure requirements in Chapter 20 of the GEM Listing Rules.

The related party transactions as disclosed in notes 17 and 20 to the consolidated financial statements of this report are not regarded as connected transactions under Chapter 20 of the GEM Listing Rules.

The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into by the Group or existed during the Year.

本集團已聘用其境外核數師根據香港會計師公會頒佈的《香港核證工作準則》第3000號「審核或審閱歷史財務資料意外的核證工作」及參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」就該等持續關連交易進行若干據實調查程式。董事會確認，審計師已根據《創業板上市規則》第20.54條的規定，就集團截至二零一九年十二月三十一日止年度的持續關聯交易發出了無保留意見的確認函，確認事項正常。本函副本已提供給證券交易所。

## 關聯交易

本集團本年度關聯方交易的詳細情況載於本報告合併財務報表附注26(b)。

本報告合併財務報表附注26(b)所披露的關聯方交易構成《創業板上市規則》第20章項下的非豁免持續關聯交易，因此須遵守《創業板上市規則》第20章的披露要求如下。

本報告合併財務報表附注17及20披露的關聯方交易構成《創業板上市規則》第20章項下的豁免持續關聯交易，因此不受《創業板上市規則》第20章披露要求的約束。

根據《創業板上市規則》第20章的規定，本報告合併財務報表附注17及20中披露的關聯方交易不視為關聯交易。

董事會確認，公司已按照《創業板上市規則》第20章的規定遵守了披露要求。

## 優先購股權

本公司之公司組織章程細則或開曼群島法例並無優先購股權之條文，故本公司毋須按比例向現有股東提呈新股份。

## 管理合同

除僱傭合同外，本集團未簽訂任何與本公司全部或任何實質性部分業務的管理和管理相關的合同，或在本年度記憶體在任何合同。

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICE

In the opinion of the Directors, save as disclosed in the Corporate Governance Report which on pages 28 to 46 of this report, the Company has complied with the code provisions of the Corporate Governance code as set out in Appendix 15 to the GEM Listing Rules during the Year.

## AUDITOR

The consolidated financial statements have been audited by Zhonghui Anda CPA Limited. A resolution will be submitted to the annual general meeting of the Company to appoint Zhonghui Anda CPA Limited as the auditor of the Company.

Following the resignation of Baker Tilly Hong Kong Limited as auditor of the Company on 20 December 2018, Cheng & Cheng Limited was appointed as the auditor of the Company to fill the vacancy.

Following the resignation of Cheng & Cheng Limited as auditor of the Company on 16 April 2019, Zhonghui Anda CPA Limited was appointed as the auditor of the Company to fill the vacancy.

## On behalf of the Board

Chairman  
GUO Xia

Beijing, the PRC, 10 March 2020

## 遵守公司治理實務守則

董事會認為，除本年度報告披露於本年報第28頁至第46頁的公司治理報告外，本公司在本年度報告所涵蓋的會計期間遵守了《創業板上市規則》附錄15中規定的《公司治理準則》的準則規定。

## 核數師

綜合財務報表經中匯安達會計師事務所有限公司審核。有關續聘用中匯安達會計師事務所有限公司擔任本公司核數師之決議案將於應屆股東周年大會上提呈。

二零一八年十二月二十日，天職香港會計師事務所有限公司辭去公司審計師職務後，任命鄭鄭會計師事務所有限公司為公司的審計師，以填補該職位空缺。

繼鄭鄭會計師事務所有限公司於二零一九年四月十六日辭任本公司的核數師後，中匯安達會計師事務所有限公司獲委任為本公司的核數師，以填補該空缺。

## 代表董事會

主席  
郭夏

中國北京，二零二零年三月十日

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 to the GEM Listing Rules. The principles adopted by the Company emphasize a quality board, transparency and accountability to shareholders. In the opinion of the Board, the Company has complied with the Code for the year ended 31 December 2019, with the exception for the following deviations:

Under code provision A.2.1, the responsibilities between chairman and chief executive officer should be separated. However, the chief executive officer of the Company has not yet been appointed. Currently, the day-to-day management of the Company's business is handled by the executive directors and senior management, who take the responsibility to run the Group's business and to implement the Group's strategy so as to achieve the overall commercial objectives of the Company.

Under the code provision A.6.7, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Under the code provision E.1.2, the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. During the Year, the annual general meeting of the Company was held on 28 June 2019 (the "AGM"), Mr. GUO Xia (chairman of the Board) and all the independent non-executive Directors (the chairmen of the audit, remuneration and nomination committee) did not attend the said AGM to answer questions of the shareholders of the Company due to other prior business engagements. However, Mr. GUO Xia and the independent non-executive Directors have appointed the other attended Director, Dr. SONG Xuemei, as their representative at the said meetings to answer questions of the shareholders of the Company. The Company will put its most effort in encouraging and ensuring the Directors including executive and non-executive Directors to attend the general meetings in the future.

### RULE 5.05(1) OF THE GEM LISTING RULES

Under Rule 5.05(1) of the GEM Listing Rules, the board of directors of a listed issuer must include at least three independent non-executive Directors.

The Company has fulfilled the requirement on the number of independent non-executive directors of the Company as required under Rule 5.05(1) of the GEM Listing Rules.

## 遵守企業管治常規守則

本公司之企業管治常規乃基於創業板上市規則附錄十五之企業管治常規守則所載原則及守則條文（「守則」）。本公司所採納之原則著重高素質之董事會及對股東之透明度與問責性。董事會認為：截至二零一九年十二月三十一日止年度，本公司一直遵守守則，惟以下背離除外：

根據準則第A.2.1條，董事長和首席執行官之間的職責應分開。不過，該公司首席執行官尚未任命。目前，公司業務的日常管理由執行董事和高級管理層負責，執行董事和高級管理層負責管理集團業務和實施集團戰略，以實現公司的總體商業目標。

根據《守則》第A.6.7條的規定，獨立董事應出席股東大會，並對股東的意見形成平衡的理解。根據《守則》第E.1.2條，董事會主席應出席年度股東大會。他還應邀請審計、薪酬、提名和任何其他委員會（視情況而定）的主席出席。年內，公司於二零一九年六月二十八日舉行年度股東大會（“年度股東大會”），郭夏先生（董事長）和所有獨立非執行董事（審計、薪酬、提名委員會主席）沒有出席上述周年股東大會，以回答公司股東因其他先前業務而提出的問題。但是，郭夏先生和獨立非執行董事已任命另一位出席會議的董事宋雪梅博士作為他們在上述會議上的代表，回答公司股東的問題。公司將盡最大努力鼓勵和確保包括執行董事和非執行董事在內的董事在未來出席股東大會。

### GEM上市規則第5.05(1)條

GEM上市規則第5.05（1）條規定，上市發行人的董事會必須包括至少三名獨立非執行董事。

公司已達到《創業板上市規則》第5.05（1）條規定的公司獨立非執行董事人數要求。



#### **RULE 5.28 OF THE GEM LISTING RULES**

Under Rule 5.28 of the GEM Listing Rules, every listed issuer must establish an audit committee comprising non-executive directors only. The audit committee must comprise a minimum of 3 members.

The Company has fulfilled the requirement on the number of members of the audit committee as required under Rule 5.28 of the GEM Listing Rules.

#### **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company had adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company also had made specific enquiry of all Directors and the Directors confirmed that they have complied with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the Year.

#### **GEM上市規則第5.28條**

GEM上市規則第5.28條規定，每個上市發行人須成立一個僅由非執行董事組成之審核委員會。審核委員會須最少由三名成員組成。

公司已完成《創業板上市規則》第5.28條規定的審計委員會成員人數要求。

#### **有關董事進行證券交易之行為守則**

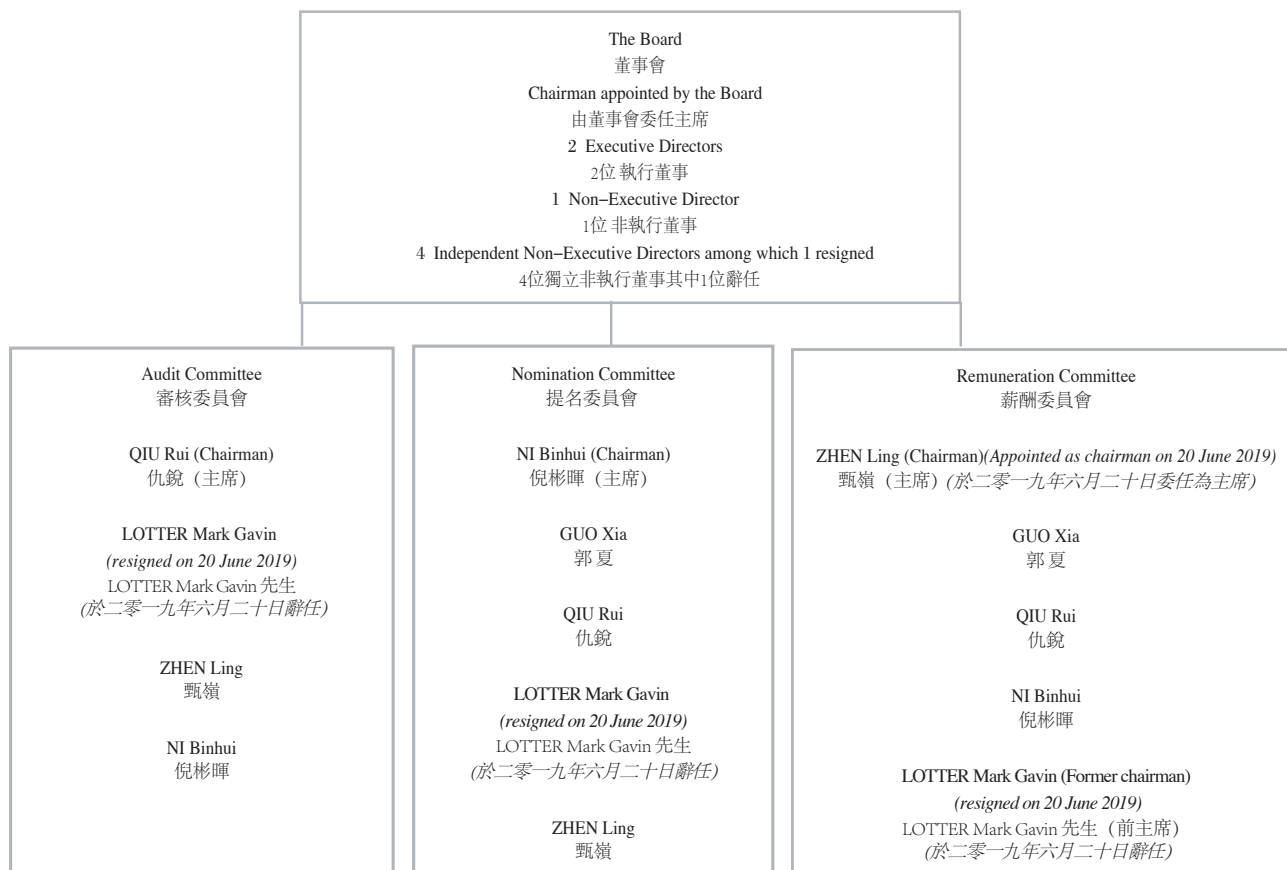
本公司已採納有關董事進行證券交易之行為守則，其條款與GEM上市規則第5.48條至第5.67條所載之交易必守標準同樣嚴格。經向全體董事作出具體查詢而根據本公司所知彼等於回顧期內一直遵守行為守則所載規定準則。

BOARD OF DIRECTORS

董事會

The overall governance structure of the Company is set out below:

公司整體治理結構如下：



The Board members during the Year and up to the date of this report are:

年內及截至本報告日期董事會成員為：

Executive Directors:  
GUO Xia (Chairman)  
SONG Xuemei

執行董事：  
郭夏 (主席)  
宋雪梅

Non-executive Director:  
SU Yi

非執行董事：  
蘇毅

Independent Non-executive Directors:  
QIU Rui  
LOTTER Mark Gavin (resigned on 20 June 2019)  
NI Binhui  
ZHEN Ling

獨立非執行董事：  
仇銳  
LOTTER Mark Gavin (於二零一九年六月二十日辭任)  
倪彬暉  
甄嶺

There are no relationships (including financial, business, family or other material or relevant relationships) among members of the Board.

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders value.

The Board, led by the Chairman, is responsible for the approval and monitoring of the Group's overall strategies and policies; approval of annual budgets and business plans; evaluating the performance of the Group; and oversight of management. One of the important roles of the Chairman is to provide leadership to the Board to ensure that the Board acts in the best interests of the Group. All Directors have been consulted about any matters proposed for inclusion in the agenda. With the support of Executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receives adequate and reliable information in a timely manner.

Regular Board meetings of the year are scheduled in advance to give all Directors an opportunity to attend. Four regular Board meetings at approximately quarterly intervals have been scheduled for 2019. The Directors can attend meetings in persons or through other means of electronic communication in accordance with the Articles.

Board papers are circulated not less than three days before the Board meetings to enable the Directors to make informed decisions on matters to be raised at the Board meetings. The Company Secretary shall attend all regular Board meetings to advise on corporate governance, statutory compliance, accounting and financial matters when necessary. Directors shall have full access to information of the Group and are able to obtain independent professional advice whenever deemed necessary by the Directors. The Company Secretary assists the Chairman in establishing the meeting agenda, and each Director may request inclusion of items in the agenda. Minutes of the board meetings are kept by the Company Secretary and are open for inspection by Directors.

Each of Mr. Guo and Dr. Song has entered into a service agreement with the Company for a term of 3 years commencing on 30 June 2018. Mr. Su has entered into a service agreement with the Company for a term of 3 years commencing on 18 May 2019. Dr. Ni has entered into a service agreement with the Company for a term of 3 years commencing on 31 March 2018. Mr. Qiu has entered into a service agreement with the Company for a term of 3 years commencing on 12 February 2018. Mr. Zhen has entered into a service agreement with the Company for a term of 3 years commencing on 6 July 2018. Each Director is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Pursuant to the terms of each of their service agreements, each Director is not entitled to any director's fee.

董事成員之間概無關係（包括財務、業務、家族或其他重大或相關關係）。

本公司董事會共同負責監督本集團業務及事務之管理，以提升股東價值為目的。

董事會由主席領導，負責審批及監管本集團整體策略及政策；批准年度預算與業務計畫；評估本集團表現；及監督管理層。主席其中一項重要職務為領導董事會，以確保董事會以本集團最佳利益行事。任何建議加載議程之事項均會徵詢全體董事意見。憑藉執行董事及公司秘書之支持，主席致力確保全體董事及時獲妥為知會於董事會會議提出之事項，並獲取足夠及可靠資料。

本公司會就每年定期董事會會議事先編列時間表，以便全體董事有機會出席。於二零一九年，曾於各季度間安排舉行四次定期董事會會議。根據本公司之公司組織章程細則，董事可親身或透過電子通訊方式出席會議。

董事會檔會於董事會會議舉行最少三天前傳閱，以確保董事能就將於董事會會議提出之事項作出知情決定。公司秘書須出席所有定期董事會會議，並於需要時就企業管治、法定規例、會計及財務事項提供意見。董事應可獲取本集團所有數據，並能於董事認為需要時取得獨立專業意見。公司秘書協助主席編制會議議程，而各董事可要求於議程加載專案。董事會會議記錄由公司秘書存管，並可供董事查閱。

郭先生和宋博士均與本公司簽訂了服務協議，自二零一八年六月三十日起，為期三年。蘇先生已與本公司簽訂服務協議，自二零一九年五月十八日起，為期三年。倪博士已與本公司簽訂服務協議，自二零一八年三月三十一日起，為期三年。仇先生已與本公司簽訂服務協議，期限為三年，自二零一八年二月十二日起生效。甄先生已與本公司簽訂服務協議，期限為三年，自二零一八年七月六日起生效。根據公司章程，每名董事可在公司年度股東大會上輪換和連任。根據各自服務協議的條款，每位董事無權收取任何董事費用。

During the Year, the Board held four meetings. The attendance records of the aforementioned four Board meetings are set out below:

截至二零一九年十二月三十一日止十二個月，董事會曾舉行四次會議。上述四次董事會會議之出席記錄載列如下：

		Attendance of individual directors at board meetings during the Year. 年內董事出席董事會的情況	
		Attendance no. 出席次數	Attendance rate 出席率
<b>Executive Directors</b>	<b>執行董事</b>		
GUO Xia	郭夏	4/4	100%
SONG Xuemei	宋雪梅	4/4	100%
<b>Non-executive Director</b>	<b>非執行董事</b>		
SU Yi	蘇毅	4/4	100%
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
QIU Rui	仇銳	4/4	100%
LOTTER Mark Gavin (resigned on 20 June 2019)	LOTTER Mark Gavin (於二零一九年六月二十日辭任)	2/4	50%
NI Binhui	倪彬暉	3/4	75%
ZHEN Ling	甄嶺	3/4	75%

		Attendance of individual directors at general meetings during the Year 年內董事出席股東大會的情況	
		Attendance no. 出席次數	Attendance rate 出席率
<b>Executive Directors</b>	<b>執行董事</b>		
GUO Xia	郭夏	0/2	0%
SONG Xuemei	宋雪梅	2/2	100%
<b>Non-executive Director</b>	<b>非執行董事</b>		
SU Yi	蘇毅	0/2	0%
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
QIU Rui	仇銳	0/2	0%
LOTTER Mark Gavin (resigned on 20 June 2019)	LOTTER Mark Gavin (於二零一九年六月二十日辭任)	-	-
NI Binhui	倪彬暉	0/2	0%
ZHEN Ling	甄嶺	0/2	0%

#### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

#### 獨立非執行董事之獨立性

The Company has received from each independent non-executive Directors an annual confirmation for independence pursuant to Rule 5.09 of the GEM Listing Rules. The Independent Non-executive Directors have confirmed that they are independent.

按照GEM上市規則第5.09條所載評核獨立性之指引，本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出之年度確認書。本公司根據該等確認書認為，全體獨立非執行董事均為獨立人士。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Chairman of the Board is responsible for the leadership and effective running of the Board, and ensures that all keys and appropriate issues are discussed by the Board in a timely and constructive manner.

Currently, the Company does not have Chief Executive Officer. The day-to-day management of the Company's business is handled by the executive directors, who take the responsibility to run the Group's business and to implement the Group's strategy so as to achieve the overall commercial objectives of the Company.

## DIRECTORS' TRAINING

According to the code provision A.6.5 of the Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

All Directors have participated in continuous professional development during the Year. The Company has also continuously updated Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

During the Year, the Directors participated in the continuous professional developments in relation to regulatory update, the duties and responsibility of the Directors and the business of the Group in the following manners:

## 主席及行政總裁

董事會主席負責領導董事會及使其有效運作，以確保董事會及時且具建設性地討論所有重要及適當事項。

然而，本公司尚未委任任何行政總裁。現時，本公司業務之日常管理由執行董事執行，彼等負責經營本集團業務及推行本集團策略，以達致本公司整體商業目標。

## 董事之培訓

根據守則條文第A.6.5條，全體董事均須參加持續專業發展，發展及更新知識及技能，以確保其在具備全面資訊及切合所需的情況下對董事會作出貢獻。

所有董事均有參加持續專業發展。本公司亦不斷向董事提供GEM上市規則及其他適用監管規定最新發展之數據，確保彼等遵守及更清楚瞭解良好企業管治常規。

於本年度內，董事按下列方式參與有關規管更新、董事職務及職責及本集團業務之持續專業發展：

		Attended Seminar or Briefing/ Read Material 出席研討會或董事簡會 / 閱讀材料
<b>Directors</b>		
<b>Executive Directors</b>		
GUO Xia	執行董事 郭夏	✓
SONG Xuemei	宋雪梅	✓
<b>Non-executive Director</b>		
SU Yi	非執行董事 蘇毅	✓
<b>Independent non-executive directors</b>		
QIU Rui	獨立非執行董事 仇銳	✓
LOTTER Mark Gavin (resigned on 20 June 2019)	LOTTER Mark Gavin (於二零一九年六月二十日辭任)	✓
NI Binhui	倪彬暉	✓
ZHEN Ling	甄嶺	

## BOARD COMMITTEES

The Board has established three committees, namely audit committee, nomination committee and remuneration committee, to oversee particular aspects of the Company's affairs.

### AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with written terms of reference in compliance with the GEM Listing Rules 5.28 to 5.33. The primary duties of the Audit Committee are (a) to review the Group's annual reports, interim reports and quarterly reports (b) to discuss and review with the audit of the Company on the scope and findings of the audit; and (c) to supervise the financial reporting process, risk management and internal control systems of the Group and provide advice and comments to the Board.

During the Year and up to the date of this report, the members of the Audit Committee have been and are:

QIU Rui (Chairman)

NI Binhui

LOTTER Mark Gavin (*resigned on 20 June 2019*)

ZHEN Ling

During the Year, the Audit Committee reviewed, assessed and commented on the audited consolidated financial statements for the year ended 31 December 2018, the unaudited consolidated financial statements for the three months ended 31 March 2019, six months ended 30 June 2019 and nine months ended 30 September 2019, respectively. It has also reviewed the effectiveness of the risk management and internal control systems and internal audit functions of the Group, the continuing connected transactions and the policy on anti-money laundering and counter-terrorist financing. The preparation of the consolidated results is in compliance with applicable accounting principles and practices adopted by the Company and the requirements of the Stock Exchange, and adequate disclosure has been made.

The Group's unaudited consolidated quarterly, interim results and audited consolidated annual results for the Year have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

## 董事委員會

董事會已成立三個委員會即審核委員會、提名委員會及薪酬委員會以監督本公司事務之特定範疇。

### 審核委員會

本公司已根據創業板上市規則第5.28至5.33條成立審核委員會，訂明其職權範圍。審核委員會之主要職責為 (a) 審閱本集團之年度、半年及季度報告 (b) 與本公司核數師商討及檢討核數之範疇及結果；及(c)監督本集團之財務申報程式、風險管理及內部監控系統，並向董事會提供意見及建議。

在本報告所述年度內及截至本報告所述日期，審計委員會成員：

仇銳 (主席)

倪彬暉

LOTTER Mark Gavin(於二零一九年六月二十日辭任)

甄嶺

本年內，審計委員會分別對截至二零一八年十二月三十一日的經審計合併財務報表、截至二零一九年三月三十一日的三個月、截至二零一九年六月三十日的六個月和截至二零一九年九月三十日的九個月的未經審計合併財務報表進行了審查、評估和評論。它還審查了集團風險管理和內部控制系統以及內部審計職能的有效性、持續的關聯交易以及反洗錢和反恐融資政策。合併結果的編制符合公司適用的會計原則和實務以及證券交易所的要求，並已充分披露。

本集團本年度未經審計的合併季度、中期及經審計的合併年度業績已由審計委員會進行審查，審計委員會認為，編制該等業績符合適用的會計準則和要求，並已作出充分披露。

During the Year, the Audit Committee held four meetings. The attendance records of the aforementioned Audit Committee meetings are set out below:

於回顧年度內，審核委員會曾舉行四次會議，審核委員會成員出席審核委員會會議之詳情如下：

		Attendance no. 出席次數	Attendance rate 出席率
<b>Members</b>	<b>成員</b>		
QIU Rui (Chairman)	仇銳 (主席)	4/4	100%
LOTTER Mark Gavin ( <i>resigned on 20 June 2019</i> )	LOTTER Mark Gavin ( <i>於二零一九年六月二十日辭任</i> )	2/4	50%
NI Binhui	倪彬暉	3/4	75%
ZHEN Ling ( <i>appointed on 20 June 2019</i> )	甄嶺先生 ( <i>於二零一九年六月二十日委任</i> )	2/4	50%

#### NOMINATION COMMITTEE

#### 提名委員會

The Company has established a nomination committee (the "Nomination Committee") with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the Nomination Committee are to review the structure, size and composition by reference to the board diversity policy (including but not limited to the gender, skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. The Nomination Committee is chaired by an independent non-executive Director. The Nomination Committee comprises a majority of independent non-executive Directors.

本公司已成立提名委員會，並遵照GEM上市規則書面訂明其職權範圍，以檢討董事會之架構、規模及組成（包括但不限於性別、技能、知識及經驗）及就任何擬作變動向董事會提出建議以配合本公司之公司策略。提名委員會主席由一名獨立非執行董事擔任。提名委員會主要由獨立非執行董事組成。

During the Year and up to the date of this report, the members of the Nomination Committee have been and are:

在本報告所述年度內及截至本報告所述日期，提名委員會的成員：

NI Binhui (Chairman)  
GUO Xia  
QIU Rui  
LOTTER Mark Gavin (*resigned on 20 June 2019*)  
ZHEN Ling (*appointed on 20 June 2019*)

倪彬暉(主席)  
郭夏  
仇銳  
LOTTER Mark Gavin (*於二零一九年六月二十日辭任*)  
甄嶺 (*於二零一九年六月二十日委任*)

During the Year, the Nomination Committee held one meeting. The attendance records of the aforementioned Nomination Committee meeting is set out below:

於回顧年度內，提名委員會舉行了一次會議，其已檢討董事會之架構、規模及組成、董事之退任及重選連任與考慮更換董事。提名委員會成員出席提名委員會會議之詳情如下：

Members	成員	Attendance no. 出席次數	Attendance rate 出席率
NI Binhui (Chairman)	倪彬暉 (主席)	1/1	100%
GUO Xia	郭夏	1/1	100%
QIU Rui	仇銳	1/1	100%
LOTTER Mark Gavin ( <i>resigned on 20 June 2019</i> )	LOTTER Mark Gavin ( <i>於二零一九年六月二十日辭任</i> )	1/1	100%
ZHEN Ling ( <i>appointed on 20 June 2019</i> )	甄嶺 ( <i>於二零一九年六月二十日委任</i> )	1/1	100%

## BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the “Policy”) setting out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board and delegated certain duties under the Policy to the Nomination Committee. The Nomination Committee and the Board had also reviewed on 31 Dec 2019 the structure of the Board and is of the opinion the Board consisted of members with different gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge, which met the requirements under the terms of the Policy.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

The Nomination Committee reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new Directors, taking into account a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, industry and regional experience, and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

## MEASURABLE OBJECTIVES

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service and any other factors that the Board may consider relevant and applicable from time to time. The Company will also take into consideration factors based on the Company’s business model and specific needs from time to time in determining the optimum composition of the Board. The ultimate decision will be based on merit and contribution that the selected candidates may bring to the Board. The Board’s composition (including gender, age, length of service) will be disclosed in the corporate governance report of the Company (the “CG Report”) in its annual report.

## MONITORING AND REPORTING

The Nomination Committee will report annually, in the CG Report, on the Board’s composition under diversified perspectives, and monitor the implementation of this Policy.

## 董事會成員多元化政策

本公司已採納董事會成員多元化政策，當中列載為實現及維持董事會成員多元化以提升董事會之效能而採取之方針，並將政策項下的若干職責委託給提名委員會。提名委員會及董事會亦於二零一九年三月二十一日檢討董事會之架構，並認為董事會由不同性別、年齡、文化及教育背景、專業經驗、技能及知識之成員組成，已符合董事會多元化政策條文之規定。

為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達致戰略目標及維持可持續發展的關鍵元素。

提名委員會代表董事會檢討及評估董事會人員組成並經考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、行業及地區經驗以及服務年期等多個方面後，就委任新董事提出推薦建議。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

## 可計量目標

本公司根據一系列多元化觀點甄選候選人，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期，以及董事會可能不時認為相關及適用之任何其他因素。本公司厘定董事會的最優化的結構時，亦會不時根據本公司之業務模式及特定需要考慮有關因素。最終決定將視乎入選候選人將為董事會帶來的益處和貢獻。董事會成員的組成（包括性別、年齡、服務年期）將在本公司年度報告中的企業管治報告（「《企業管治報告》」）中披露。

## 監測和報告

提名委員會每年將於企業管治報告內彙報董事會依據多元化觀點而組成的架構，並監察本政策的執行。



## DIRECTOR'S NOMINATION POLICY

### Objectives

The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies.

The Nomination Committee may, as it considers appropriate, nominate a number of candidates more than the number of directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.

The Nomination Committee shall ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

### Selection Criteria

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- accomplishment and experience in the business from time to time conducted, engaged in or invested in by any member of the Group;
- commitment in respect of available time and relevant interest;
- requirement for the Board to have independent directors in accordance with the GEM Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules;
- Board diversity policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
- such other perspectives appropriate to the Company's business. These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

## 董事提名政策

### 目標

提名委員會應向董事會提名合適的候選人，供董事會審議並向股東提出建議，以便在股東大會上選舉董事或任命董事填補臨時空缺。

提名委員會可在其認為適當的情況下，提名多於將在大會上獲委任或再度獲委任的董事人數，或多於擬填補的臨時空缺人數的候選人。

提名委員會應確保董事會擁有與公司業務要求相適應的技能、經驗和多元化視角。

### 選擇標準

提名委員會在評估擬議候選人是否適合時，可參考下列因素：

- 性格和正直；
- 任職資格，包括與公司業務和公司戰略相關的專業資格、技能、知識和經驗；
- 集團任何成員不時開展、從事或投資的業務的成就和經驗；
- 可用時間和相關利益方面的承諾；
- 《創業板上市規則》要求董事會設立獨立董事，並參照《創業板上市規則》規定的獨立準則，確定候選人是否獨立；
- 董事會多元化政策和提名委員會為實現董事會多元化而通過的任何可衡量目標；以及其他適合公司業務的觀點。
- 這些因素僅供參考，並不意味著詳盡和決定性。提名委員會有權在其認為適當時提名任何人。

Rigorous review is applied to assessing the continuing independence of Directors having served for over 9 consecutive years, with attention to ensuring that they remain independent in character and judgement, and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management and the Board.

Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as Directors and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.

The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

#### Nomination Procedures

For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. The Board shall have the ultimate responsibility for selection and appointment of Directors.

The Nomination Committee shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

For any person that is nominated by a shareholder for election as a director at the general meeting of the Company pursuant to its constitutional documents, the Nomination Committee shall evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting.

#### Re-election of Directors at General Meetings

The Nomination Committee shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.

嚴格審查適用於評估連續9年以上任職的董事的持續獨立性，注意確保他們在性格和判斷力上保持獨立，並繼續對管理層和董事會提出的假設和觀點提出客觀和建設性的挑戰。

擬任候選人須以訂明表格提交所需的個人資料，連同其獲委任為董事的書面同意書，並須在任何檔或有關網站上公開披露其個人資料，以供其參選董事之用或與之有關。

提名委員會如認為有必要，可要求候選人提供補充資料和文件。

#### 提名程式

為填補臨時空缺，提名委員會應提出建議，供董事會審議和批准。提名委員會向董事會提名候選人，供董事會審議和推薦。董事會對董事的選任負有最終責任。

提名委員會在收到新董事的任命建議和候選人的簡歷（或相關詳細資料）後，應根據上述標準對該候選人進行評估，以確定該候選人是否具備擔任董事的資格。

如果程式產生一個或多個理想的候選人，提名委員會應根據公司的需要和每個候選人的推薦檢查（如適用）按優先順序對他們進行排名。

對於股東根據公司章程檔提名在公司股東大會上選舉董事的任何人，提名委員會應根據上述標準對該候選人進行評估，以確定該候選人是否具備擔任董事的資格，並在適當情況下，提名委員會和/或董事會應就股東大會上擬議的董事選舉向股東提出建議。

#### 股東大會重新選舉董事

提名委員會應審查退休董事對公司的總體貢獻和服務，包括他/她出席董事會會議和（如適用）股東大會的情況，以及在董事會的參與程度和表現。

The Nomination Committee shall also review and determine whether the retiring director continues to meet the criteria as set out above.

## REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “Remuneration Committee”) according to the relevant provisions of the GEM Listing Rules with written terms of reference. Its primary duties are (a) to make recommendation to the Board on the Company’s policy and structure for all remuneration of Directors and senior management; (b) to review and approve the management’s remuneration proposals with reference to the Board’s corporate goals and objectives; (c) to determine the remuneration packages on individual executive Directors and senior management; and (d) to make recommendations to the Board on the remuneration of non-executive Directors.

The Remuneration committee is formed by an executive director and three independent non-executive directors.

During the Year and up to the date of this report, the members of the Remuneration Committee have been and are:

ZHEN Ling (Chairman) (Appointed as chairman on 20 June 2019)  
LOTTER Mark Gavin (Former chairman)  
(resigned on 20 June 2019)  
GUO Xia  
QIU Rui  
NI Binhui

During the Year, meeting was held by the Remuneration committee to discuss and review the remuneration policies of the Company, to review and make recommendations with respect to the remuneration of Board members for approval by the Board and to made recommendations with respect to the remuneration of the newly appointed Directors during the year for approval by the Board. The Remuneration committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. The attendance of member at Remuneration committee meeting during the Year is set out below:

提名委員會還應審查並確定退休董事是否繼續符合上述標準。

## 薪酬委員會

本公司已成立薪酬委員會，並遵照創業板上市規則書面訂明其職權範圍。其主要職責為(a)就本公司全體董事及高級管理人員之薪酬政策及架構向董事提供建議；(b)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(c)厘定個別執行董事及高級管理人員的薪酬待遇；(d)就非執行董事的薪酬向董事會提出建議。

薪酬委員會由一名執行董事及三名獨立非執行董事組成。

在本報告所述年度內及截至本報告所述日期，薪酬委員會的成員：

甄嶺(主席)(於二零一九年六月二十日委任為主席)  
LOTTER Mark Gavin (前主席)  
(於二零一九年六月二十日辭任)  
郭夏  
仇銳  
倪彬暉

於本年內，薪酬委員會舉行一次會議並討論及檢討本公司之薪酬政策、審閱及建議有關董事會成員之薪酬以供董事會批准以及建議有關年內新任董事之薪酬以供董事會批准。薪酬委員會已採納其作為董事會之諮詢角色之運作模式，而董事會保留批准個別執行董事及高級管理層之薪酬待遇之最終權力。薪酬委員會成員出席薪酬委員會會議之詳情如下：

Members	成員	Attendance no. 出席次數	Attendance rate 出席率
ZHEN Ling (Chairman)(Appointed as chairman on 20 June 2019)	甄嶺(主席)(於二零一九年六月二十日委任為主席)	1/1	100%
LOTTER Mark Gavin (Former chairman) (resigned on 20 June 2019)	LOTTER Mark Gavin (前主席)(二零一九年六月二十日辭任)	1/1	100%
GUO Xia	郭夏	1/1	100%
NI Binhui	倪彬暉	1/1	100%
QIU Rui	仇銳	1/1	100%

Further particulars relating to Directors' emoluments and the five highest paid individuals are set out in note 9 to the consolidated financial statements.

#### **DIRECTORS' ACKNOWLEDGEMENT OF THEIR RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The Auditor's responsibilities are set out in the Independent Auditor's Report on pages 47 to 50.

#### **CORPORATE GOVERNANCE FUNCTIONS**

According to code provision D.3 of the Code, the Board is responsible for performing the corporate governance duties of the Company in accordance with the written terms of reference adopted by the Board on 28 December 2019. The Board has the following duties and responsibilities for performing the corporate governance duties of the Company:

- to develop and review the Group's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Group's compliance with the corporate governance code as set out in the Listing Rules and disclosure in the corporate governance report in annual report of the Company.

有關董事薪酬和五名薪酬最高的個人的更多詳情載於合併財務報表附註9。

#### **董事有關編制財務報表之責任**

董事知悉其負責編制本集團之財務報表，並確保有關財務報表乃根據法定規定及適用會計準則編制。董事亦確保本集團財務報表獲適時公佈。

董事確認，經作出一切合理查詢後，就彼等所知、所獲資料及所信，自彼等並不知悉任何可能會對本公司持續經營能力造成更大疑慮之事件或情況之不確定因素。

獨立審計師報告第47至50頁規定了審計師的職責。

#### **公司治理職能**

根據《消費者權益法》第D.3條，董事會負責按照董事會於二零一九年十二月二十八日通過的書面職權範圍履行公司的公司治理職責。董事會履行公司治理職責的職責如下：

- 制定和審查集團的公司治理政策和做法；
- 審查和監測董事和高級管理人員的培訓和持續專業發展；
- 審查和監督集團遵守法律和監管要求的政策和做法；
- 制定、審查和監督適用於員工和董事的行為準則和合規手冊（如有）
- 審查本集團遵守《上市規則》中規定的公司治理準則的情況，並在公司年度報告中披露公司治理報告。

During the Year, the Board held one meeting to review the policies and practices of the Company relating to the Code. Details of the attendance of the related meetings of the Board are as follow:

年內，董事會舉行了一次會議，檢討公司與守則有關的政策及實務。董事會有關會議的出席詳情如下：

		Attendance no. 出席次數	Attendance rate 出席率
Executive Directors	執行董事		
GUO Xia (Chairman)	郭夏 (主席)	1	100%
SONG Xuemei	宋雪梅	0	0%
Non-executive Director	非執行董事		
SU Yi	蘇毅	0	0%
Independent Non-executive Directors	獨立非執行董事		
QIU Rui	仇銳	1	100%
LOTTER Mark Gavin ( <i>resigned on 20 June 2019</i> )	LOTTER Mark Gavin (於二零一九年六月二十日辭任)	1	100%
NI Binhui	倪彬暉	1	100%
ZHEN Ling	甄嶺	0	0%

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for ensuring that the Group has a sound and effective risk management and internal control system. The Group is committed to the identification, monitoring and management of risks associated with its business activities and has implemented a practical and effective control system which includes a defined management structure with limits of authority, a sound cash management system and periodic review of the Group's operation and performance by the Audit Committee and the Board. During the Year, the Company engaged an external independent consultant to conduct a review on the internal control system of the Group. The risk management and internal control system is reviewed on an ongoing basis by the Board to ensure it is effective. The Board is satisfied that, based on information furnished to it and on its own observations, the present risk management and internal control system of the Group are satisfactory. The Board is of the view that the system of risk management and internal control adopted for this Year is sound and effective. The Group does not have an internal audit function and the Board is of the view that there is currently no need for the Group to have this function. The situation will be reviewed from time to time. The risk management and internal control systems are designed to provide reasonable assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operating systems or in achievement of the Group's business objectives.

## 內部監控及風險管理

董事會負責確保本集團的風險管理及內部監控系統是健全及有效。本集團致力於識別、監控及管理與其業務有關之風險，並已實施一項實際可行和行之有效之監控系統，包括清晰界定許可權之管理結構、良好之現金管理系統，以及由審核委員會及董事會定期對本集團之營運及業績進行檢討。本年度，本集團聘請了獨立顧問審視了本集團的內部監控系統。風險管理及內部監控系統乃由董事會持續進行檢討是否有效。董事會根據向其獲提供之資料及本身之觀察，對本集團現有之風險管理及內部監控感到滿意。董事會認為於回顧期內採納之內部監控系統屬健全及有效。本集團並無內部核數功能，董事會認為本集團目前並不需要增設此項功能。我們將不時的檢查有關情況。風險管理和內部控制系統旨在對重大錯報或損失提供合理保證，並管理而非消除操作系統故障或實現集團業務目標的風險。

## PROCESS USED TO IDENTIFY, EVALUATE AND MANAGE SIGNIFICANT RISKS

During the process of risk assessment, the Audit Committee identifies the risk of the Group and deciding on the risk levels and the Board shall assess and determine the nature and extent of the risks that are acceptable to the Group when achieving its strategic objectives. Taking into consideration the risk response, i.e. the necessary risk mitigating measures, the relevant departments and business units shall be assigned to implement the risk management solutions in accordance with their respective roles and responsibilities. The identified risk together with the risk response will be recorded at the risk register and subject to the Board's oversight.

## MAIN FEATURES OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The key elements of the risk management and internal control systems of the Group include the establishment of a risk register to keep track of and record identified risks, the assessment and evaluation of risks, the development and continuous updating of responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness.

An ongoing risk assessment approach is adopted by the Group for identifying and assessing the key inherent risks that affect the achievement of its objectives. The judgement of the risk is mainly determined in accordance with the likelihood of occurrence and consequence of occurrence of the risk, which can be categorised into 3 classes, classifying the degree of risk impact as: Minor (1), Moderate (2) and Significant (3), and the probability of occurrence of risk as: Unlikely (1), Possible (2) and Likely (3). The risk degrees reflect the level of management's attention and risk treatment effort required.

## PROCESS USED TO REVIEW THE EFFECTIVENESS OF THE RISK MANAGEMENT & INTERNAL CONTROL SYSTEMS AND TO RESOLVE MATERIAL INTERNAL CONTROL DEFECTS

In view of the Company's business and scale of operations, and in order to adopt the most cost-effective method of conducting periodic reviews of the Group's internal controls. During the year, the Company engaged an external independent consultant to conduct a review of the effectiveness of the Group's risk management and internal control systems in accordance with the requirements under Code Provision C.2 of the Code.

## 用於識別、評估和管理重大風險的過程

在風險評估過程中，審計委員會確定集團的風險並決定風險水準，董事會應評估和確定集團在實現戰略目標時可接受的風險性質和程度。考慮到風險應對，即必要的風險緩解措施，各相關部門和業務單位應根據各自的職責，落實風險管理解決方案。已識別的風險以及風險應對將記錄在風險登記簿上，並接受董事會的監督。

## 風險管理和內部控制系統的主要特點

本集團風險管理和內部控制系統的關鍵要素包括建立風險登記簿，以跟蹤和記錄已識別的風險，評估和評估風險，制定和持續更新回應程式，以及持續測試內部控制程式，以確保有效性。

集團採用持續的風險評估方法來識別和評估影響其目標實現的關鍵固有風險。風險的判斷主要根據風險發生的可能性和發生的後果來確定，可分為三類，風險影響程度分為：輕微（1）、中度（2）和顯著（3），風險發生的概率分為：不太可能（1）、可能（2）和極可能（3）。風險程度反映了管理層的關注程度和所需的風險處理工作。

## 用於審查風險管理和內部控制系統的有效性並解決重大內部控制缺陷的過程

鑒於本公司的業務和經營規模，以及為了採用最具成本效益的方法對本集團的內部控制進行定期審查。年內，本公司聘請一名外部獨立顧問，根據《企業管治守則》第C.2條的要求，對本集團風險管理和內部控制系統的有效性進行審查。

The Board and Audit Committee were satisfied that there had been no major deficiency noted in the areas of the Group's risk management and internal control systems being reviewed after implementation of recommendations of the internal control defects reported by the external independent consultant.

#### PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Board has established a policy for handling and dissemination of inside information (the "Inside Information Policy"). The Inside Information Policy stipulates the obligations of the Group, restriction on sharing non-public information, handling of rumours, unintentional selective disclosure, exemptions and statutory waiver to the disclosure of inside information, external communication guidelines and compliance and reporting procedures. Management of the Company takes all reasonable measures from time to time to ensure that proper safeguards exist to prevent breach of any disclosure obligations. Employees are required to promptly bring any possible leakage or divulgence of inside information to the attention of the Senior Management, or their delegates, who will notify the Board timely and accordingly, in which case and in the event that there is evidence of material violation of the Inside Information Policy, the Board will decide, or designate appropriate persons to decide the course of actions for rectifying the problem and avoiding recurrence.

#### AUDITOR'S REMUNERATION

The responsibility statement of external auditor of the Company, Zhonghui Anda CPA Limited about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 47 to 50. During the Year, auditor's remuneration for audit services was approximately RMB680,000. Save as disclosed above, there was no other non-audit services assignment undertaken by the external auditor during the Year.

#### COMPANY SECRETARY

The company secretary of the Company is responsible for distributing detailed documents to the Directors prior to the Board meetings to ensure that the Directors are able to make informed decisions regarding the matters discussed in the meetings. And all Directors have access to the advice and services of the Company Secretary with a view to ensuring that the Board procedures, and all applicable rules and regulations, are followed. The company secretary of the Company, Ms. LAM Yuen Ling Eva ("Ms. Lam"), is delegated by an external service provider. The external service provider's primary contact person at the Company is the financial controller of the Company from time to time.

董事會和審計委員會認為，在執行外部獨立顧問報告的內部控制缺陷建議後，正在審查的集團風險管理和內部控制系統領域沒有發現重大缺陷。

#### 處理和傳播內部資訊的程式和內部控制

董事會制定了處理和傳播內部資訊的政策（“內部資訊政策”）。《內部資訊政策》規定了本集團的義務、對非公開信息共用的限制、對謠言的處理、無意的選擇性披露、對內部資訊披露的豁免和法定豁免、外部溝通指南以及合規和報告程式。公司管理層採取一切合理措施，確保存在適當的保障措施，以防止違反任何披露義務。員工應立即將任何可能洩露的內部資訊提請高級管理層或其代表注意，高級管理層或其代表將及時相應地通知董事會，在這種情況下，如果有證據表明存在嚴重違反內部資訊政策的情況，董事會將作出決定，或指派適當的人員決定糾正問題和避免再次發生的行動過程。

#### 核數師酬金

本公司外聘核數師中匯安達會計師事務所就本集團財務報表之申報責任作出之責任聲明載於第47至50頁的獨立核數師報告。年內，核數師就審核服務所取之酬金為人民幣680,000元。除此之外，年內外聘核數師並無提供其他服務。

#### 公司秘書

本公司之公司秘書負責於董事會會議召開前向董事分派詳情數據之檔，以確保董事能夠就會議上所討論之事宜作出知情決定。全體董事有權獲取公司秘書意見及服務，旨在確保董事會程式及所有適用法律及法規獲得遵守。本公司秘書林婉玲女士（“林女士”）由外部服務供應商委派。外部服務提供商在公司的主要聯繫人為公司財務總監。

## SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board.

## SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Shareholders may convene an extraordinary general meeting of the Company according to the provisions as set out in the Articles and the Companies Law of the Cayman Islands. A Special General Meeting ("SGM") can be convened by a written request signed by shareholders of the Company, stating the objects of the meeting and deposited at the Company's head office at Unit B, 19/F, Times Media Centre, 133 Wanchai Road, Wanchai, Hong Kong.

## PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT SHAREHOLDERS' MEETING

The procedures for shareholders to put forward proposals at an AGM or SGM include a written notice of those proposals being submitted by shareholders, addressed to the Company Secretary at the Company's principal place of business in Hong Kong at Unit B, 19/F, Times Media Centre, 133 Wanchai Road, Wanchai, Hong Kong. The detailed procedures vary according to whether the proposal constitutes an ordinary resolution or a special resolution, or whether the proposal relates to the election of a person other than a Director of the Company as a director. The procedures for shareholders to convene and put forward proposals at an AGM or SGM (including election of a person other than a Director of the Company as a director) are available on the Company's website or on request to the Company Secretary.

## PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary at the Company's principal place of business in Hong Kong at Unit B, 19/F, Times Media Centre, 133 Wanchai Road, Wanchai, Hong Kong or send email to [ir@venturepharm.net](mailto:ir@venturepharm.net).

Shareholders may also make enquiries with the Board at the AGM or SGM.

## 股東權利

本公司股東大會提供股東與董事溝通平臺。本公司每年均於董事會決定之地點舉行股東周年大會。

## 股東召開股東特別大會

股東可根據細則及開曼群島公司法所載之條文召開本公司之股東特別大會。股東透過簽署書面請求召開股東特別大會，書面請求須述明大會目的，及送達至本公司香港主要營業地點，地址為香港灣仔灣仔道133號星航資訊中心19樓B室。

## 於股東大會上提呈議案之程式

股東於股東周年大會或股東特別大會上提呈議案的程式包括將股東提出該等議案的書面通知以公司秘書為收件人送至本公司香港主要營業地點（地址為香港灣仔灣仔道133號星航資訊中心19樓B室）。詳細程式因應議案是否構成普通決議案或特別決議案，或議案是否涉及選舉本公司董事以外人選為董事而異。股東召開股東周年大會或股東特別大會並於會上提出議案的程式（包括選舉本公司董事以外人選為董事）可於本公司網站查詢或向公司秘書索取。

## 股東向董事會查詢之指引程式

股東可隨時以書面形式將其查詢及關注事項送至本公司香港主要營業地點（地址為香港灣仔灣仔道133號星航資訊中心19樓B室）或以電郵方式寄至[ir@venturepharm.net](mailto:ir@venturepharm.net)，以透過公司秘書遞交董事會。

股東亦可於股東周年大會或股東特別大會上向董事會作出查詢。



## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company uses a number of formal communications channels to account to shareholders and investors for the performance of the Company. These include (i) the publication of quarterly, interim and annual reports; (ii) the AGM or SGM providing a forum for shareholders of the Company to raise comments and exchanging views with the Board; (iii) key information of the Group available on the website of the Company; (iv) the Company's share registrars in Hong Kong serving the shareholders in respect of all share registration matters; and (v) corporate information and the Articles are made available on the Company's website.

A Shareholder's Communication Policy was adopted by the Board aiming at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company.

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to providing clear, detailed, timely manner and on a regular basis information of the Group to shareholders through the publication of quarterly, interim and annual reports and/or dispatching circulars, notices, and other announcements.

The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public.

Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong at Unit B, 19/F, Times Media Centre, 133 Wanchai Road, Wanchai, Hong Kong.

During the Year, there was no amendment on the constitutional document of the Company.

## DIVIDEND POLICY

The Board has approved and adopted a dividend policy on 28 December 2019 (the "Dividend Policy"). The Dividend Policy aims at enhancing transparency of the Company and facilitating the Shareholders and investors to make informed investment decisions relating to the Company.

Under the Dividend Policy, the Board may consider declaring and paying dividends to the Shareholders out of the Company's distributable funds. Such declaration and payment of dividends shall remain to be determined at the sole discretion of the Board, subject to the requirements of all applicable laws and the Articles.

## 投資者關係及與股東之溝通

本公司採用多個正式通訊管道，以向股東及投資者反映本公司之表現。該等管道包括(i)刊發季度、中期及年度報告；(ii)舉行股東周年大會或股東特別大會，為本公司股東提供提出評論及與董事會交流意見之平臺；(iii)於本公司網站發佈本集團之關鍵資料；(iv)本公司於香港之股份過戶登記處就所有股份登記事宜服務股東；及(v)本公司之公司資料及公司細則載於本公司網站可供流覽。

董事會採納股東溝通政策，旨在令股東及潛在投資者可迅速及時取得本公司之均衡及容易理解之資料。

本公司旨在向其股東及投資者提供高水準資料披露及財政透明度。董事會承諾，透過刊發季度、中期及年度報告及／或寄發通函、通知及其他公佈，及時及定期向股東提供有關本集團之清晰詳盡資料。

本公司不斷改善投資者關係及加強與現有股東及潛在投資者之溝通。本公司歡迎投資者、持份者及公眾人士提出建議。

向董事會或本公司作出之查詢可以郵寄方式送達本公司香港主要營業地點，地址為香港灣仔灣仔道133號星航資訊中心19樓B室。

在二零一九年度，公司未對公司章程做出修定。

## 股利政策

董事會已於二零一九年十二月三十一日日批准並通過了一項股息政策（“股息政策”）。股利政策旨在提高公司的透明度，並促進公司股東（以下簡稱“股東”）和投資者作出與公司有關的知情投資決定。

根據股利政策，董事會可考慮從公司可分配資金中向股東宣佈和支付股利。根據所有適用法律和本章程的要求，股息的宣佈和支付仍應由董事會自行決定。

The Company does not have any pre-determined dividend payout ratio. In deciding whether to propose or declare a dividend and in determining the dividend amount and means of payment, the Board shall take into account the following factors of the Group, among others:

- (a) financial results;
- (b) cash flow situation;
- (c) future operations and earnings;
- (d) capital requirements and expenditure plans;
- (e) interest of shareholders;
- (f) any restrictions on payment of dividends; and
- (g) any other factors that the Board may consider relevant.

Depending on the financial conditions of the Group and the conditions and factors as set out above, dividends may/may not be proposed and/or declared by the Board for a financial year or period as:

- 1. interim dividend;
- 2. final dividend;
- 3. special dividend; and
- 4. any distribution of net profits that the Board may deem appropriate.

The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.

The Board shall endeavor to strike a balance between providing return to the Shareholders through the payment of dividends whilst retaining adequate reserves as the Group's working capital and for the Group's future growth. There can be no assurance that dividends will be proposed, declared or paid by the Company in any particular amount at any time or from time to time.

The Board will review from time to time the Dividend Policy and may exercise at its absolute and sole discretion to update, amend and/or modify the Dividend Policy at any time as the Board deems fit and necessary.

公司沒有任何預先確定的派息比例。在決定是否提議或宣佈股息以及決定股息金額和支付方式時，董事會應考慮集團的以下因素，尤其是：

- (a) 財務業績；
- (b) 現金流狀況；
- (c) 未來經營和收益；
- (d) 資本要求和支出計畫；
- (e) 股東利益；
- (f) 對股息支付的任何限制；以及
- (g) 董事會認為相關的任何其他因素。

根據本集團的財務狀況以及上述條件和因素，董事會可以/不可以提議和/或宣佈某一財政年度或財政期間的股息：

- 1. 中期股息；
- 2. 期末股息；
- 3. 特別股息；以及
- 4. 董事會認為適當的淨利潤分配。

公司可通過現金或票據或董事會認為適當的其他方式宣佈和支付股息。

董事會應努力在通過支付股息向股東提供回報，同時保留足夠的儲備金作為集團的營運資本與集團未來的增長之間取得平衡。不能保證公司將在任何時候或不時以任何特定金額提出、宣佈或支付股息。

董事會將不時審查股利政策，並可在董事會認為適當和必要的任何時候行使其絕對和唯一的自由裁量權更新、修改和/或修改股利政策。



**Independent auditor's report**  
**To the shareholders of China Health Group Inc**  
(incorporated in the Cayman Islands with limited liability)

**獨立核數師報告**  
**致中國醫療集團有限公司各股東**  
(於開曼群島成立的有限公司)

## OPINION

We have audited the consolidated financial statements of China Health Group Inc. (the "Group"), and its subsidiaries (together the "Group") set out on pages 51 to 98, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statement 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 opinion.

## 意見

本核數師（以下簡稱「我們」）已審計載於第51至98頁中國醫療集團有限公司（以下簡稱「貴公司」）及其附屬公司（合稱「貴集團」）之合併財務報表，此合併財務報表包括於二零一九年十二月三十一日之合併財務狀況表及截至該日止年度之合併損益及其他綜合收益表、合併權益變動表和合併現金流量表以及合併財務報表附注，包括主要會計政策概要。

我們認為，該等合併財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一九年十二月三十一日的合併財務狀況，及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥善編制。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### TRADE AND BILLS RECEIVABLES

Refer to Note 17 to the consolidated financial statements

The Group tested the amount of trade and bills receivables for impairment. This impairment test is significant to our audit because the balances of trade and bills receivables of approximately RMB58,557,000 as at 31 December 2019 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers;
- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment;
- Assessing aging of the debts;
- Assessing creditworthiness of the customers;
- Checking subsequent settlements from the customers; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade and bills receivables is supported by the available evidence.

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

## 關鍵審計事項

關鍵審計事項指根據我們的專業判斷，在我們對本期間合併財務報表的審計中最重要的事項。該等事項在我們對合併財務報表進行整體審計及就此達致意見時處理，我們並不就此另外提供意見。

### 貿易應收款項及應收票據

參見合併財務報表附注17

貴集團對貿易應收款項及應收票據金額進行了減值測試。由於截至二零一九年十二月三十一日的貿易應收款項及應收票據餘額約為人民幣58,557,000元，對合併財務報表具有重要意義，因此本減值測試對我們的審計具有重要意義。此外，貴集團的減值測試涉及判斷應用，並以估計數為基礎。

我們的審計程式包括：

- 評估集團向客戶授予信貸限額和信貸期限的程式；
- 評估集團與客戶的關係和交易歷史；
- 評估集團的減值評估；
- 評估債務的賬齡；
- 評估客戶的信譽；
- 檢查客戶的後續結算；及
- 評估集團在合併財務報表中的信貸風險披露。

我們認為，貴集團對貿易應收款項及應收票據的減值測試得到了現有證據的支持。

### 年度報告中的其他資訊

貴公司董事需對其他資訊負責。其他資訊包括董事報告內的所有資訊，但不包括合併財務報表及核數師報告（以下簡稱「其他資訊」）。

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

#### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

我們對合併財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與合併財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

#### 董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》披露資料規定編制真實而中肯的合併財務報表，並對其認為為使合併財務報表的編制不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編制合併財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

#### 核數師就審計合併財務報表承擔的責任

我們的目標是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告包括意見，僅向整體成員作出報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants  
Fong Tak Ching  
Audit Engagement Director  
Practising Certificate Number P06353  
Hong Kong, 10 March 2020

有關我們審計合併財務報表的責任的進一步說明，請參閱香港會計師公會網站：

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

本說明構成我們審計報告的一部分。

中匯安達會計師事務所

執業會計師  
方德程  
審計業務主管  
職業證書編號 P06353  
香港，二零二零年三月十日

綜合損益及其他全面收益表  
 CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
 AND OTHER COMPREHENSIVE INCOME

2019年度報告  
 2019 ANNUAL REPORT  
 截至二零一九年十二月三十一日止年度  
 For the year ended 31 December 2019

		2019 二零一九年	2018 二零一八年
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>REVENUE</b> 營業收入	5	63,216	59,606
Cost of services 服務成本		(9,751)	(7,240)
Other income 其他收入	6	32	143
Administrative expenses 行政費用		(6,097)	(8,532)
Staff costs 員工成本		(14,774)	(16,246)
<b>PROFIT FROM OPERATIONS</b> 營業溢利		32,626	27,731
Finance costs 財務費用	7(a)	(172)	(63)
<b>PROFIT BEFORE TAXATION</b> 除稅前溢利	7	32,454	27,668
Income tax 所得稅	10	(4,662)	(4,504)
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> 本年淨溢利及其他綜合收益總額		<u>27,792</u>	<u>23,164</u>
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:</b> 本年溢利及其他綜合收益總額應佔方:			
- Equity shareholders of the Company - 本公司權益持有者		<u>27,792</u>	<u>23,164</u>
		<u>27,792</u>	<u>23,164</u>
<b>EARNINGS PER SHARE (RMB cents)</b> 每股盈利	11		
- Basic - 基本		<u>2.80</u>	<u>2.33</u>
- Diluted - 攤薄		<u>2.80</u>	<u>2.33</u>

The notes on pages 55 to 98 form part of these financial statements.  
 第55至98頁之合併財務報表附註乃本財務報表之一部份。

		Note 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	2,172	3,301
Right-of-use assets	使用權資產	14	2,595	-
			<u>4,767</u>	<u>3,301</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Contract costs	合同成本	16	25,176	11,108
Trade and bills receivables	貿易應收款項及應收票據	17	58,557	41,399
Trade deposit paid	預付業務押金	18	1,800	800
Prepayments, deposits and other receivables	預付款及其他應收款項	19	12,473	3,181
Cash and cash equivalents	現金及現金等價物		8,459	9,004
			<u>106,465</u>	<u>65,492</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables, other payables and accrued charges	貿易應付款項, 其他應付款項及應計費用	20	38,006	29,916
Contract liabilities	合同負債	16	52	367
Lease liabilities	租賃負債	21	88	-
Tax payable	應付所得稅		12,076	7,822
Bank borrowings	銀行貸款	22	1,500	1,500
			<u>51,722</u>	<u>39,605</u>
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<u>54,743</u>	<u>25,887</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<u>59,510</u>	<u>29,188</u>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	21	2,530	-
			<u>2,530</u>	<u>-</u>
<b>NET ASSETS</b>	<b>淨資產</b>		<u>56,980</u>	<u>29,188</u>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司權益持有者應占權益</b>			
Issued capital	股本	23	88,673	88,673
Reserves	儲備		(31,693)	(59,485)
<b>Total equity</b>	<b>權益合計</b>		<u>56,980</u>	<u>29,188</u>

The consolidated financial statements on pages 51 to 98 were approved and authorised for issue by the Board of Directors on 10 March 2020 and are signed on its behalf by:

第51页至第98页的合并财务报表于二零二零年三月十日由董事会批准并授权发布, 并由以下人士代表其签署:

GUO Xia  
郭夏  
Director  
董事

SONG Xuemei  
宋雪梅  
Director  
董事

The notes on pages 55 to 98 form part of these financial statements.  
第55至98頁之合併財務報表附註乃本財務報表之一部份。



綜合權益變動表  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2019年度報告  
2019 ANNUAL REPORT  
截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

	Attributable to owners of the Company 本公司擁有人應佔							
	Issued capital 股本 RMB'000 人民幣千元	Share-based payment reserve 股份基礎支付儲備 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定公積 RMB'000 人民幣千元	Statutory enterprise expansion fund 法定企業發展基金 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 合計權益 RMB'000 人民幣千元
At 1 January 2018 於二零一八年一月一日	88,673	3,863	6,039	6,231	7,158	6,986	(113,146)	5,804
Profit and total comprehensive income for the year 本年淨溢利及綜合收益總額	-	-	-	-	-	-	23,164	23,164
Equity settled share-based transactions 權益償付以股份為基礎交易	-	220	-	-	-	-	-	220
Cancellation/lapse of share options 取消/註銷購股權	-	(163)	-	-	-	-	163	-
Appropriations 撥款	-	-	-	-	2,462	-	(2,462)	-
At 31 December 2018 於二零一八年十二月三十一日	88,673	3,920	6,039	6,231	9,620	6,986	(92,281)	29,188
At 1 January 2019 於二零一九年一月一日	88,673	3,920	6,039	6,231	9,620	6,986	(92,281)	29,188
Profit and total comprehensive income for the year 本年淨溢利及綜合收益總額	-	-	-	-	-	-	27,792	27,792
Cancellation/lapse of share options 取消/註銷購股權	-	(1,026)	-	-	-	-	1,026	-
Appropriations 撥款	-	-	-	-	3,118	-	(3,118)	-
At 31 December 2019 於二零一九年十二月三十一日	88,673	2,894	6,039	6,231	12,738	6,986	(66,581)	56,980

\* These reserve accounts comprise the consolidated reserves in the consolidated statement of financial position.

\* 這些儲備賬產包括合併資產負債表中的合併儲備。

The notes on pages 55 to 98 form part of these financial statements.

第55至98頁之合併財務報表附註乃本財務報表之一部份。

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動</b>		
Profit before tax	稅前溢利	32,454	27,668
Adjustments for:	調整:		
Interest expenses	利息費用	68	63
Bank interest income	銀行利息收入	(9)	(45)
Depreciation of property, plant and equipment	折舊費用-物業、廠房及設備	1,130	1,044
Depreciation of right-of-use assets	折舊費用-使用權資產	142	-
Unpaid lease liabilities	未付租賃負債	(223)	-
Lease interest	租賃利息	104	-
Equity settled share-based payment expenses	以權益結算的股份支付費用	-	220
<b>Operating profit before working capital changes</b>	<b>營運資本變動前的營業溢利</b>	<u>33,666</u>	<u>28,950</u>
Increase in contract costs	合同成本的增加	(14,068)	(8,690)
Increase in trade and bills receivables	應收貿易款及應收票據的增加	(17,158)	(22,508)
(Decrease)/increase in trade deposits paid	應付押金、保證金的(減少)/增加	(1,000)	800
Increase in prepayments and other receivables	預付款項及其他應收款項的增加	(9,292)	(2,367)
Increase in trade payables, other payables and accrued charges	應付貿易款、應付賬款、應付費用的增加維護	8,090	6,838
Decrease in contract liabilities	合同負債的減少	(315)	(15)
<b>Cash generated from operations</b>	<b>經營活動產生的現金</b>	<u>(77)</u>	<u>3,008</u>
Income tax paid	支付利得稅	(408)	(150)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/產生的現金流量淨額</b>	<u>(485)</u>	<u>2,858</u>
<b>Cash flows from investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買不動產、廠房及設備	(1)	(1,594)
Interest received	收到利息收入	9	45
Net cash generated/(used in) from investing activities	投資活動所得/(所用)現金之淨額	<u>8</u>	<u>(1,549)</u>
<b>Cash flows from financing activities</b>	<b>融資活動</b>		
New borrowings	新增銀行貸款	1,500	1,500
Repayment of loans	償還銀行貸款	(1,500)	-
Interest paid	支付利息	(68)	(63)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得之現金淨額</b>	<u>(68)</u>	<u>1,437</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物的淨(減少)/增加額</b>	(545)	2,746
<b>Cash and cash equivalents at beginning of year</b>	<b>年初現金及現金等價物</b>	<u>9,004</u>	<u>6,258</u>
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>	<u>8,459</u>	<u>9,004</u>

Note:

Liabilities arising from financing activities include bank borrowings and lease liabilities. No reconciliation of liabilities arising from financing activities as, besides of above cash flow movements, there are no other changes or movements for those liabilities during the year ended 31 December 2019 and 2018.

附註:

融資活動產生的負債包括銀行貸款和租賃負債。除了上述現金流量變動外，截至二零一九年及二零一八年十二月三十一日止年度於融資活動產生的負債並無其他變動。

The notes on pages 55 to 98 form part of these financial statements.  
第55至98頁之合併財務報表附註乃本財務報表之一部份。

## 1. GENERAL INFORMATION

China Health Group Inc. (the “Company”) was incorporated in the Cayman Islands on 21 May 2002 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares are listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and its principal place of business is at Boda Building, 28 Beiqing Road, Life Science Park, Zhongguancun, Changping District, Beijing, the People’s Republic of China (the “PRC”).

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 15 to the consolidated financial statements.

## 2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2019. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years.

### HKFRS 16 “Leases”

On adoption of HKFRS 16, the Group recognised right-of-use assets and lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under HKAS 17 “Leases.”

The Company has not applied the new HKFRSs that have been issued but are not yet effective. The Company has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

## 1. 一般資料

中國醫療集團有限公司（「本公司」）為一間於二零零二年五月二十一日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限責任公司。其股票在香港聯合交易所有限公司（「聯交所」）的創業板上市，其註冊辦事處地址為 P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands，而其主要營業地點為中國北京市昌平區中關村生命科學園北清路28號博達大廈。

本公司之主要業務為投資控股，其附屬公司主要業務已呈列於合併財務報表附註15。

## 2. 遵循新修訂的國際財務報告準則的聲明

在本年度，本公司遵循香港註冊會計師協會（HKICPA）所發佈地與香港業務相關的新修訂的《香港財務報告準則》（HKFRSs），並於二零一九年一月一日起生效。香港財務報告準則包括香港財務報告準則、香港會計準則（「香港會計準則」）及釋義。採用新修訂的《香港財務報告準則》並未對本公司的會計政策、財務報表列報以及本年度及以前年度的報告金額造成重大變化。

### 《香港財務報告準則 第16-租賃》

在採用《香港財務報告準則》第16號後，本集團確認租賃的使用權資產及租賃負債，這先前根據《香港財務報告準則》第17號劃分為「經營租賃」

公司沒有應用已發但尚未生效的新《香港財務報告準則》。公司已開始評估這些新的香港財務報告準則的影響，但尚未能說明這些新的準則會否對公司的運作和財務狀況造成重大影響。

### 3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with all applicable HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention. The consolidated financial statements are presented in Renminbi (“RMB”), rounded to the nearest thousand except when otherwise indicated. RMB is the functional currency of the Company and the Company’s subsidiaries established in the PRC.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 4 to the consolidated financial statements.

A summary of the significant accounting policies adopted by the Group is set out below:

#### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity’s returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

### 3. 主要會計政策

此等合併財務報表乃根據香港會計師公會頒佈的所有適用之香港財務報告準則、香港公認會計原則、香港聯合交易所有限公司GEM證券上市規則之適用披露條文（「GEM上市規則」）及香港《公司條例》之披露規定。

本合併報表基於歷史成本的原則編制。此等合併財務報表以人民幣為計量單位，除非另有說明，四捨五入到千位。人民幣是本公司及其在中國境內子公司的功能貨幣。

香港財務報告準則編制合併財務報表需要使用某些關鍵假設和估計。它亦要求董事在應用會計政策的過程中行使其判斷權。在財務報表附註4中披露了涉及關鍵判斷以及假設和估計對合併財務報表有重大影響的領域。

本集團採用之主要會計政策概述如下：

#### 合併

此等合併財務報表包括本公司及其子公司截至十二月三十一日的財務報表。附屬公司為本集團所控制之實體。當本集團從參與某實體之業務獲得或有權獲得可變回報，及有能力藉對實體行使其權力而影響該等回報，則本集團控制該實體。當集團擁有的現有權利，賦予其指導相關活動（即顯著影響實體回報的活動）的能力時，集團對實體擁有權力。

在判斷是否控制時，本集團考慮其潛在投票權以及其他方持有的潛在投票權，以確定其是否擁有控制權。只有在持有人有實際能力行使表決權的情況下，才考慮潛在的表決權。

子公司自控制權轉移至本集團之日起納入合併範圍。自控制權終止之日起不再納入合併範圍。

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between

- (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary ;and
- (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

#### Foreign currency translation

- (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

處置導致喪失控制權的子公司損益為下兩者之間的差額：

- (i) 出售對價的公允價值加上保留在該子公司的全部投資的公允價值；
- (ii) 公司在該子公司淨資產中的份額加上與該子公司相關的所有的剩餘商譽和累計外幣兌換儲備。

集團內部交易、餘額和未實現利潤均應抵消。未實現損益也應抵消，除非有證據證明已經轉讓的資產發生減值損失。子公司的會計政策應與母公司所採用的會計政策一致。

非控制性權益指非本公司直接或間接應占之附屬公司股權。非控制性權益列報在合併財務狀況表和合併權益變動表中。非控制性權益所占本集團業績之權益在合併損益表及其他綜合收益表呈列，以顯示本年度之總溢利或虧損及全面收益總額於非控制性權益與本公司股權持有人之間之分配。

不論是否會導致非控股權益出現赤字餘額，利潤或虧損以及其他綜合收益的所有部分均歸屬於公司所有者和非控股股東。

公司在子公司中的所有權權益的變化不會導致失去控制權，應作為股權交易（即與所有者以所有者身份進行的交易）入帳。控制權益和非控制權益的帳面價值進行調整，以反映其在子公司中的相對權益的變化。非控制性權益的調整金額與支付或收到對價的公允價值之間的差額在權益中確認，並歸屬於公司所有者。

#### 外幣折算

- (a) 功能貨幣和列報貨幣

集團各實體財務報表中包含的專案採用該實體經營所在主要經濟環境的貨幣（“功能性貨幣”）來計量。

(b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(b) 各實體財務報表中的交易和餘額

外幣交易在初始確認時按交易日的匯率換算為記帳本位幣。外幣貨幣性資產和負債按每個財務報表日的匯率折算。折算產生的差異計入當期損益。

以外幣公允價值計量的非貨幣性專案，採用公允價值確定日的匯率折算。

如果外幣非貨幣性項目的損益在其他綜合收益中確認，則該損益的匯兌差異也應在其他綜合收益中確認。如果非貨幣性項目的損益在當期損益中確認時，則該損益的匯兌差異也應在損益中確認。

(c) 合併報表折算

所有記帳幣種不同於列報貨幣的子公司都應將財務報表按如下方式轉換為列報貨幣：

- (i) 提交的每份財務報表的資產及負債均按該財務報表日的收盤匯率折算；
- (ii) 收入和費用按平均匯率折算（除非該平均匯率不是交易日現行匯率的合理近似值，則收入和費用按交易日匯率折算）；及
- (iii) 所有由此產生的匯兌差額在外幣折算儲備中確認。

合併時，因換算外國實體淨投資和借款產生的匯兌差額計入外幣換算儲備。出售外國業務時，這些匯兌差額作為處置損益的一部分計入合併損益。

因收購外國實體而產生的商譽和公允價值調整被視為外國實體的資產和負債，並按收盤匯率折算。

## Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation is provided to write off the cost of items of property, plant and equipment, over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The estimated useful lives of property, plant and equipment are as follows:

Leasehold improvements	10 years
Machinery and equipment	5-10 years
Motor vehicles	10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less any impairment losses. Depreciation begins when the relevant assets are available for use.

## 物業、廠房及設備

除在建工程外，物業、廠房及設備按成本減去累計折舊和減值損失列報。物業、廠房及設備專案的成本包括其購買價格和使資產達到其預定狀態和預期用途的直接可歸屬成本。

只有在與專案相關的未來經濟利益很可能流入企業且項目成本能夠可靠計量時，後續成本才包括在資產的帳面金額中，或視情況確認為單獨資產。其他的維修和維護費用在發生期間計入當期損益。

折舊乃按物業、廠房及設備專案之成本減去其估計剩餘價值（如有），在其估計可使用年期採用直線法以下列方式撇銷計算：

租賃物業裝修	10年
機器及設備	5-10年
汽車	10年

倘一項物業、廠房及設備中之各部份有不同之可使用年期，該專案之成本將合理地分配至各部份，而各部份則獨立計提折舊。

在每個報告期末應對剩餘價值、使用壽命和折舊方法進行審查和調整（如適用）。

處置財產、廠房和設備的收益或損失是淨銷售收益與相關資產帳面價值之間的差額，並在損益中確認損益。

在建工程是指在建建築物、待安裝的廠房和機械，按成本減去減值損失列示。當相關資產達到預定可使用狀態開始折舊。

## Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Buildings over the lease term of 1 to 20 years

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000 (approximately equivalent to HK\$39,000).

## Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

## 租賃

集團為承租人：

當租賃資產可供集團使用時，將租賃確認為使用權資產和相應的租賃負債。使用權資產按成本減累計折舊和減值損失列報。使用權資產折舊按直線折舊率計算，在資產使用年限和租賃期限的較短時間內註銷其成本。主要年費率如下：

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使用權資產按成本計量，其中包括租賃負債的初始計量、租賃預付款、初始直接成本和恢復成本。租賃負債包括租賃付款的淨現值，使用租賃內含利率(如果能夠確定的話)作為折現率，或承租人增量借款利率作為折現率。每筆租賃付款在負債和財務成本之間進行分配。應當按照固定的週期性利率計算租賃負債在租賃期內各期間的利息費用，並計入當期損益。

與短期租賃和低價值資產租賃有關的付款在租賃期內作為損益支出確認。短期租約是指初期租約為期12個月或以下的租約。低值資產指價值低於5,000美元(約等於39,000港元)的資產。

## 金融工具的確認和終止確認

當本集團成為金融工具合同條款的一方時，金融資產和金融負債在財務狀況表中確認。

當收取資產現金流的合同權利到期時，終止確認金融資產；本集團實質上轉移了資產所有權的所有風險和報酬；或者本集團既沒有轉移也沒有實質上保留資產所有權的所有風險和報酬，但沒有保留對資產的實際控制權。金融資產終止確認時，資產帳面價值與收到的對價之和之間的差額計入損益。

金融負債在相關合同規定的義務解除、取消或到期時終止確認。終止確認的金融負債的帳面價值與支付的對價之間的差額計入當期損益。



## Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following category:

### Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

(a) the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

(b) the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

### Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“life time expected credit losses”) for trade receivables or if the credit risk on that financial instrument has increased significantly since initial recognition.

## 金融資產

金融資產在交易日基礎上確認和終止確認，其中資產的購買或出售是根據合同進行的，合同條款要求在相關市場規定的時間內交付資產，最初以公允價值確認，加上可直接歸屬的交易成本，但以公允價值計量且其變動計入當期損益的投資除外。直接歸因於通過損益以公允價值收購投資的交易成本立即計入損益。

本集團金融資產分類如下：

### 以攤余成本計量的金融資產

金融資產（包括貿易和其他應收款）同時滿足下列條件的，歸入本類：

(a) 該類資產是在一個業務模式內持有的，而該業務模式的目標是持有資產，以收取合約現金流；及

(b) 該類資產的合約條款在指定日期產生現金流，而該現金流只支付未償本金的本金及利息。

隨後採用實際利率法，按攤余成本減去預期信貸損失的備抵進行計量。

### 預期信貸損失的損失準備金

本集團按攤余成本和合同資產確認金融資產預期信貸損失的損失準備金。預期信貸損失是信貸損失的加權平均數，並以發生違約的風險為權重。

在每個報告期結束時，本集團對金融工具的損失備抵進行計量，其金額等於該金融工具預期壽命內所有可能違約事件導致的貿易應收款和合同資產的預期信貸損失（“預期信貸損失壽命”），或者如果信用風險自初始確認以來，該金融工具的風險敞口顯著增加。

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables and contract assets) and contract assets has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of life time expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

### Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

如果在報告期末，金融工具（貿易應收款和合同資產除外）的信用風險自初始確認以來沒有顯著增加，則本集團以相當於代表金融工具的預期壽命信用損失部分的金額來計量該金融工具的損失備抵。報告期後12個月內可能發生的金融工具違約事件導致的預期信貸損失。

在報告期末將損失備抵調整為所需金額的預期信貸損失或將轉回金額在損益中確認為減值損益。

### 現金及現金等價物

就現金流量表而言，現金和現金等價物是指銀行存款以及庫存現金、銀行和其他金融機構的活期存款以及易於轉換為已知金額現金、價值變動風險很小的短期高流動性投資。銀行透支按需償還並構成集團現金管理的一個組成部分，也作為現金和現金等價物的一個組成部分。

### 金融負債和權益工具

金融負債及權益工具根據訂立合約安排的實質及《香港財務報告準則》對金融負債及權益工具的定義進行分類。權益工具是指在扣除所有負債後能證明集團資產中存在剩餘權益的所有合同。具體金融負債和權益工具採用的會計政策如下。

### 借款

借款最初按公允價值確認，扣除已發生的交易成本，隨後採用實際利率法按攤余成本計量。

借款歸類為流動負債，除非本集團在報告期後至少12個月內無條件推遲負債結算。

### 貿易及其他應付款項

貿易及其他應付款項最初按公允價值確認，隨後採用實際利率法按攤余成本計量，但如折現影響輕微，則按成本值入帳。

### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants relating to the purchase of assets are recorded as deferred income and recognised in profit or loss on a straight-line basis over the useful lives of the related assets.

### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- (b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

### 權益工具

本公司發行的權益工具按收到的收益（扣除直接發行成本）入帳。

### 政府補助

當有合理保證集團將遵守附加條件並收到補助金時，確認政府補助金。

與收入相關的政府補助在本期內遞延並計入損益，以使其與預期補償的成本相匹配。

與購買資產相關的政府補助記為遞延收益，並在相關資產的使用壽命內以直線法計入損益。

### 客戶合同收入

收入根據與客戶簽訂合同中規定的對價，參照慣例進行計量，不包括代協力廠商收取的金額。對於客戶付款與承諾產品或服務轉讓之間的期限超過一年的合同，對價應根據重要融資部分的影響進行調整。

當集團通過將對產品或服務的控制權轉讓給客戶來履行義務時，確認收入。根據合同條款和適用於該合同的法律，義務可以在一段時間內或一個時間點得到履行。隨著時間的推移而履行，如果：

- (a) 客戶同時接受和消費集團績效提供的利益；
- (b) 本集團的業績創造或增強了客戶在創造或增強資產時控制的資產；
- (c) 本集團的業績不會創造一項可供本集團替代使用的資產，且本集團對迄今為止完成的業績有強制執行的付款權。

如果一項履行義務隨著時間的推移而得到滿足，則收入通過參照完全滿足該履行義務的進度來確認。否則，收入在客戶獲得產品或服務控制權時確認。

## Other income

Interest income is recognised using the effective interest method.

## Employee benefits

### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### (b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

### (c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

## Share-based payments

The Group issues equity-settled and cash-settled share-based payments to certain employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

## 其他收入

利息收入採用實際利息法確認。

## 員工福利

### (a) 員工休假權利

員工享有年假和長期服務假的權利在員工累積時予以確認。對截至報告期末員工提供的服務導致的年假和長期服務假的估計負債作出了規定。

員工享有病假和產假的權利直到休假時才能確認。

### (b) 養老金義務

本集團向所有員工提供固定繳款退休計畫。集團和員工對計畫的貢獻按員工基本工資的百分比計算。計入損益的退休福利計畫成本代表集團應向基金支付的供款。

### (c) 終止福利

終止福利在本集團不能再撤回這些福利的提供以及本集團確認重組成本並涉及支付終止福利之日的較早日確認為。

## 股份支付

本集團向某些員工發放以權益結算和現金結算的股份支付。以權益結算的股份支付按權益工具授予日的公允價值（不包括非市場行權條件的影響）計量。在授予日確定的以權益結算的股份支付的公允價值，根據本集團對最終將授予的股份的估計，並根據非市場行權條件的影響進行調整，在行權期內以直線法進行費用化。

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 借貸成本

由於購置資產、建造或生產的借款費用，這些資產必須經過相當長的時間才能達到其預期用途或銷售，並作為這些資產成本的一部分進行資本化，直至資產達到預期用途或出售為止。特定借款的臨時投資在符合資本化條件的資產支出前獲得的投資收益從符合資本化條件的借款成本中扣除。

如果資金是為獲得符合資本化條件的資產而借入和使用的，則符合資本化條件的借款成本金額通過將資本化率應用於該資產的支出來確定。資本化率是適用於本集團在本期未償還借款的借款成本的加權平均數，但為獲得合格資產而專門借款的除外。

所有其他借款費用在發生期間計入損益。

### 稅收

所得稅是指當期所得稅和遞延所得稅的總和。

目前應繳的稅款是以當年應納稅利潤為基礎。應納稅利潤不同於損益中確認的利潤，因為它不包括其他年份應納稅或可扣除的收入或支出項目，而且它還不包括從不納稅或可扣除的項目。本集團的當期所得稅負債採用截至報告期末已頒佈或實質性頒佈的稅率計算。

遞延稅款是根據財務報表中資產和負債的帳面金額與計算應納稅利潤時使用的計稅基礎之間的差額確認的。遞延所得稅負債一般針對所有應納稅暫時性差異進行確認，遞延所得稅資產在很可能獲得可抵扣暫時性差異、未使用的稅收損失或未使用的稅收抵免的情況下進行確認。如果暫時性差異產生于商譽或交易中其他資產和負債的初始確認（企業合併除外），既不影響應納稅利潤也不影響會計利潤，則不確認此類資產和負債。

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### Related parties

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Group (reporting entity) if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

遞延所得稅負債確認為子公司和聯營公司投資產生的應納稅暫時性差異以及合資企業的利益，除非本集團能夠控制暫時性差異的轉回，並且暫時性差異在可預見的未來很可能不會轉回。

遞延所得稅資產的帳面價值應在每個報告期結束時進行審查，並減少到不再可能有足夠的應納稅利潤來收回全部或部分資產的程度。

遞延所得稅按負債結算或資產變現期間預期適用的稅率計算，以報告期末已頒佈或實質性頒佈的稅率為基礎。遞延所得稅在損益中確認，除非與其他綜合收益或直接在權益中確認的專案有關，在這種情況下，遞延所得稅也在其他綜合收益或直接在權益中確認。

遞延所得稅資產和負債在具有法定強制執行權利將流動所得稅資產與流動所得稅負債相抵銷，且與同一稅務機關徵收的所得稅有關，且本集團打算以淨額結算其流動所得稅資產和負債時，予以抵銷。

### 關聯方

關聯方是指與集團相關的個人或實體。

(a) 符合以下條件之一的人士或其直系家庭成員將被視為本集團的關聯方：

- (i) 對本集團有控制或共同控制；
- (ii) 對本集團有重大影響；或
- (iii) 本集團或本集團母公司主要管理人員的成員。

(b) 符合以下條件之一的企業將被視為本集團的關聯方：

- (i) 企業和本集團為同一集團下的成員（即母公司，各子公司和同系附屬公司均為相互的關聯方）。
- (ii) 企業為另外一家企業的聯營公司或合營公司（或企業為該另外一家企業的集團成員的聯營公司或合營公司）。

- (iii) Both entities are joint ventures of the same third party. (iii) 兩家企業同為一個協力廠商的合營公司。
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity. (iv) 企業為一家協力廠商企業的合營公司及另一家企業為該協力廠商企業的聯營公司。
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group. (v) 企業為一雇員退休福利計畫，且該福利計畫的受益人為本集團的雇員或本集團任何關聯方。
- (vi) The entity is controlled or jointly controlled by a person identified in (a). (vi) 企業被在注釋(a)下認定的人士控制或共同控制。
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity). (vii) 在注釋(a)(i)下認定的人士對企業有重大影響，或該人士為企業（或企業的母公司）的主要管理人員。
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company. (viii) 企業或一間集團之任何成員向集團或集團母公司提供主要管理人員服務。

### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

The Group operates in a single segment and no segmental analysis is presented.

### Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

### 分部報告

經營分部及合併財務報表中報告的每個分部項目的金額，均從經常向本集團最高級執行管理人員提供的財務資訊確定，目的是為本集團的各種資源配置資源和評估其績效的業務。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部分此等準則，則該等經營分部可能會被合併。

由於本集團經營單一分部，因此並無呈列分部分析。

### 資產減值

在每個報告期末，本集團審查其有形和無形資產（應收賬款除外）的帳面金額，以確定是否有跡象表明這些資產發生了減值損失。如果存在任何此類跡象，則應估計資產的可收回金額，以確定減值損失的程度。如果無法估計單項資產的可收回金額，本集團估計該資產所屬資產組的可收回金額。

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

可收回金額為公允價值減去處置成本和使用價值兩者中較高者。在評估使用價值時，估計的未來現金流採用稅前貼現率貼現至其現值，該貼現率反映了貨幣時間價值和資產特定風險的當前市場評估。

如果資產或資產組的可收回金額估計低於其帳面金額，則該資產或資產組的帳面金額減至其可收回金額。減值損失立即確認為當期損益，除非相關資產按重估金額結轉，在這種情況下，減值損失被視為重估減值。

當減值損失隨後轉回時，資產或資產組的帳面價值增加至其可收回金額的修訂估計值，但增加的帳面價值不超過如果不重新計提減值損失本應確定的帳面價值（扣除攤銷或折舊）。以前年度資產或資產組的所產生的總收入。減值損失的轉回立即確認為當期損益，除非相關資產按重估金額結轉，在這種情況下，減值損失的轉回被視為重估增加。

#### 撥備及或然負債

如果本集團或本公司須就已發生之事件承擔法律或推定義務，而會導致經濟利益外流及在可以作出可靠之估計時，則就該時間或數額不定之其他負債計提準備。如果貨幣時間重大，則按履行義務預計所需支出之現值計提準備。

如果流出經濟利益之可能性較低，或無法對有關數額作出可靠之估計，則會將該義務披露為或然負債，但經濟利益外流之可能性極低則除外。如果有關義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，則會披露為或然負債，除非經濟利益外流之可能性極低。

#### 報告期後事項

報告期結束後，提供有關本集團在報告期結束時的頭寸或表明持續經營假設不適當的其他資訊的事件是調整事件，並反映在財務報表中。非調整事項的報告期後事項在重要時在財務報表附註中披露。



#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### (a) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

##### (b) Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the fair value less costs of disposal. Where the fair value less costs of disposal are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of fair value less costs of disposal, a material impairment loss may arise.

##### (c) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

##### (d) Measurement of right-of-use assets and lease liabilities

The Group estimated the right-of-use assets and lease liabilities based on the terms of the rental agreements and the Group's incremental borrowing rate. Estimates are required in determining the Group's incremental borrowing rate.

#### 4 關鍵判斷及估計

關於未來的關鍵假設以及報告期末估計不確定性的其他關鍵來源，這些假設有可能在下一個財政年度內對資產和負債的帳面價值造成重大調整，現對其討論如下：

##### (a) 壞賬和呆帳減值損失

本集團根據對貿易和其他應收款的可收回性的評估，包括各債務人的當前信用度和以往收款歷史，對壞賬和呆帳進行減值損失。當事件或情況變化表明餘額可能不可收回時，就會出現減值。確認壞賬和呆帳需要使用判斷和估計。實際結果與原估計數不一致的，其差額將影響交易及其他應收款的帳面價值以及該估計數變更當年的壞賬費用。

##### (b) 物業、廠房及設備的減值

當事件或情況變化表明資產的帳面價值超過其可收回金額時，對廠房和設備進行減值審查。可收回金額根據公允價值減去處置成本確定。公允價值減去處置成本低於預期或者存在不利事項、事實和情況變化導致公允價值減去處置成本的變動的，可能發生重大減值損失。

##### (c) 物業、廠房及設備及折舊

本集團確定本集團物業、廠房和設備的估計使用壽命、殘值和相關折舊費。該估算基於類似性質和功能的物業、廠房和設備的實際使用壽命和剩餘價值的歷史經驗。如果使用壽命和剩餘價值與以前估計的不同，本集團將修改折舊費用，或者將註銷或減記技術上已過時、被放棄或出售的非戰略資產。

##### (d) 使用權資產和租賃負債的計量

該集團根據租賃協定的條款和集團的增量借款利率估算了使用權資產和租賃負債。在確定該集團的增量借款利率時，需要進行估計。

## 5. OPERATING SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Group is principally engaged in the provisions of clinical research services, real-world clinical research, medical science liaisons, medical marketing programs which aims to bridge the gaps between the clinical and commercial phases of product development in the PRC and its revenues are all derived in the PRC for both years. These services are subject to similar business risks and resources and are allocated based on the view of the whole Group's benefits in enhancing the value as a whole rather than on any specific unit. The Group's chief operating decision-maker considers that the performance assessment of the Group should be based on the profit before taxation of the Group as a whole. Therefore, only one single segment information are disclosed under the requirements of HKFRS 8.

The amount of each significant category of revenue is as follows:

## 5. 收入和分部報告

經營分部按照向提供給主要經營決策者的內部報告一致的方式報告。本集團的主要業務為於中國經營醫藥研發及學術推廣服務，而其收入全部源自中國。考慮到該等業務的業務風險相近，而本集團在資源配置時會考慮本集團的整體利益而不是個別單位，本集團的首席經營決策者認為本集團的整體除稅前利潤是評核本集團業績的指標。因此，管理層認為根據《香港財務報告準則》第八號，本集團只有單一的業務分部。

每個重要收入類別的分類如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Provision of post launch market research, medical and medical market services (the "PM services")	提供上市後醫學臨床服務、 臨床研究、醫學聯絡和醫學市場服務	55,360	42,363
Provision of contracted pharmaceutical development services (the "PD services")	提供合約藥品開發服務	7,784	234
Provision of contracted clinical research services (the "CR services")	提供合約臨床研究服務	72	6,186
Sales of drugs technologies	銷售藥品技術	-	10,377
Other medical services	其他醫藥服務收入	-	446
		<u>63,216</u>	<u>59,606</u>

Other medical services include registration, application and testing services. 其他醫療服務收入包含註冊，申請和測試服務。

Disaggregation of revenue from contracts with customers:

與客戶簽訂的合同收入的分類:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Major products/services</b>	<b>主要產品/服務</b>		
Provision of PM services	提供上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務	55,360	42,363
Provision of PD services	提供合約藥品開發服務	7,784	234
Provision of CR services	提供合約臨床研究服務	72	6,186
Sales of drugs technologies	銷售藥品技術	-	10,377
Other medical services	其他醫藥服務收入	-	446
Total	合計	<u>63,216</u>	<u>59,606</u>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time	一個時間點	63,023	58,941
Over time	一段時間內	193	665
Total	合計	<u>63,216</u>	<u>59,606</u>

**Provision of PM services, PD services, CR services and other medical services**

The Group provides PM services, PD services, CR services and other services to the customers. Revenue is recognised when the relevant services are rendered, no unfulfilled obligation that could affect the customer's acceptance of the services rendered and the respective amount of revenue can be measured reliably.

Some of revenue from PM services is recognised when the progress towards complete satisfaction of the performance obligations of a service contract can be measured reasonably, revenue from the contract and the contract costs are recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contract. This method provides the most reliable estimate of the percentage of completion.

When the progress towards complete satisfaction of the performance obligations of a service contract cannot be measured reasonably, revenue is recognised only to the extent of contract costs incurred that is expected to be recoverable.

The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts. If the payments exceed the service rendered, a contract liability is recognised.

Services rendered to customers are normally made with credit terms of 30 days. Deposits received are recognised as a contract liability.

**提供上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務**

本集團為客戶提供上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務。收入在提供相關服務時確認，不存在可能影響客戶接受所提供服務的未履行義務，收入的相應金額能夠可靠地計量。

當服務合同履行義務的進度能夠合理計量，合同收入和合同成本採用完工百分比法確認時，可確認PM服務的部分收入，通過參照已發生的合同成本占合同總成本的百分比進行計量。這種方法是目前最可靠的完工百分比估計。

當服務合同履行義務的進度不能合理計量時，收入僅在預期可收回的合同成本範圍內確認。

客戶按照合同規定的付款計畫向集團支付合同價格。如果付款超過提供的服務，則確認合同負債。

向客戶提供的服務通常以30天的信用期限提供。收到的合同押金、保證金等應確認為合同負債。

A receivable is recognised when the services are rendered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

當提供服務時確認應收賬款，因為這是一個時間點，對價是無條件的，因為在付款到期之前只需要經過一段時間。

#### Sales of drugs technologies and patents and trademarks

#### 銷售藥品技術、專利及商標

The Group sells drugs technologies, patents and trademarks derived from its research to customers. Sales are recognised when control of the products have been transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

本集團銷售自行研究開發的藥品技術，專利和商標給客戶，當產品的控制權發生轉移時，即當產品提供給客戶之後，不存在可能影響客戶接受所提供服務的未履行義務，且客戶獲得了法定使用該產品的權利時確認收入。

Sales to customers are normally made with credit terms of 30 days.

向客戶提供的服務通常以30天為信用期限。

A receivable is recognised when the services are rendered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

收到的與未來績效相關的付款重要時間點被推遲，並作為在指定的未來績效期間提供相關服務的收入記錄。

Revenue from customers of the corresponding years, each contributing over 10% of total sales of the Group are as follows:

從主要客戶所得之收入，每客戶分別占總收入10%或以上，詳列如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Provision of PM, PD and CR services and sales of patents and trademarks to Customer A	提供上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務，合約藥品開發服務，合約臨床研究服務，銷售藥品技術，專利和商標給客戶A	17,876	18,923
Provision of PM services to Customer B	提供上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務給客戶B	14,528	21,760
Sales of drugs technologies to Customer C	銷售藥品技術給客戶C	-	7,547
Provision of PM and PD services to Customer D	提供上市後醫學臨床服務以及臨床研究服務給客戶D	18,868	-

#### 6. OTHER INCOME

#### 6. 其他收入

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	9	45
Others	其他	23	98
		32	143

7. PROFIT BEFORE TAXATION

7. 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利乃經扣除下列各項後達致：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
(a) Finance costs	(a) 財務費用		
Interests on:	利息支出由:		
Lease interest	-租賃利息	104	-
Bank borrowings	-銀行貸款	68	63
		<u>172</u>	<u>63</u>
(b) Staff costs (including directors' emoluments as disclosed in note 8)	(b) 員工成本(包括於附注8披露之董事酬金)		
Salaries, bonuses and other benefits	薪金、工資及其他福利	11,710	13,388
Contributions to defined contribution retirement plans	定期供款退休金計畫供款	3,064	2,638
Equity settled share-based payment expenses (note 25(c))	權益償付以股份為基礎交易的開支(附注 [25(c)])	-	220
		<u>14,774</u>	<u>16,246</u>
(c) Other items	(c) 其他項目		
Auditors' remuneration	核數師酬金	680	680
Depreciation of property, plant and equipment	折舊—物業、廠房和設備	1,130	1,044
Depreciation of right-of-use assets	折舊—使用權資產	142	-
Minimum lease payments under operating lease in respect of buildings	經營租賃費用：最低租賃付款—物業租金	-	171
Cost of services	服務成本	9,751	7,240

8. DIRECTORS' EMOLUMENTS

8. 董事酬金

Director's emoluments disclosed pursuant to GEM Listing Rule and section 383 of the Hong Kong Companies Ordinance as follows:

董事酬金根據創業版證券上市規則及香港《公司條例》第383條披露如下：

	Directors' fees 董事袍金		Salaries, allowances and benefits in kind 薪金、津貼及福利		Contributions to defined contribution retirement plans 退休計劃供款		Share based payments 權益價值以股份為基礎交易支出		Total 合計	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	二零一九年 RMB'000 人民幣千元	二零一八年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元	二零一八年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元	二零一八年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元	二零一八年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元	二零一八年 RMB'000 人民幣千元
<b>Executive directors</b> <b>執行董事</b>										
Mr. GUO Xia 郭夏先生	-	-	-	-	-	-	-	102	-	102
Dr. SONG Xuemei 宋雪梅博士	-	-	66	253	33	90	-	6	99	349
<b>Non-executive directors</b> <b>非執行董事</b>										
Mr. SU Yi 蘇毅先生	-	-	-	-	-	-	-	1	-	1
<b>Independent non-executive directors</b> <b>獨立非執行董事</b>										
Dr. NI Binhui 倪彬暉博士	-	-	-	-	-	-	-	1	-	1
Mr. LOTTER Mark Gavin (Resigned on 20 June 2019)	-	-	-	-	-	-	-	-	-	-
Mr. LOTTER Mark Gavin (於二零一九年六月二十日辭任)	-	-	-	-	-	-	-	1	-	1
Mr. QIU Rui 仇銳先生	-	-	-	-	-	-	-	-	-	-
Mr. ZHEN Ling (Appointed on 6 July 2018)	-	-	-	-	-	-	-	-	-	-
甄嶺先生 (於二零一八年七月六日獲委任)	-	-	-	-	-	-	-	-	-	-
Dr. WU Shouyuan (Resigned on 12 February 2018)	-	-	-	-	-	-	-	-	-	-
吳壽元先生 (於二零一八年二月十二日辭任)	-	-	-	-	-	-	-	-	-	-
	-	-	66	253	33	90	-	111	99	454

There were no arrangements under which a director waived or agreed to waive any emoluments in respect of the year ended 31 December 2019 (2018: Nil). During the years ended 31 December 2019 and 2018, no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group, or as compensation for loss of office.

在二零一九年十二月三十一日及二零一八年十二月三十一日止年度，本集團並沒有任何董事放棄或同意放棄酬金的安排及沒有支付任何酬金予董事作為吸引該董事加入本集團的報酬或作為該董事失去職位的賠償。

## 9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five (2018: five) individuals with the highest emoluments, Nil (2018: one) individuals is director whose emoluments is disclosed in note 9. The aggregate of the emoluments in respect of the remaining five (2018: four) individuals are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries, bonuses and other benefits	薪金、工資及其他福利	874	899
Contributions to defined contribution retirement plans	定期供款退休金計畫供款	77	82
Equity settled share-based payment expenses	權益償付以股份為基礎交易的開支	-	4
		951	985

The emoluments of the five (2018: four) individuals with the highest emoluments are within the band of HK\$Nil to HK\$1,000,000 in both years.

## 9. 個別最高薪酬人士

本集團5位（二零一八年：5位）最高薪酬人士中包括0位（二零一八年：1位）董事，彼等之酬金已載於附註9，餘下5位（二零一八年：4位）最高薪人士之酬金分析如下：

在5位最高薪酬人士（二零一八年：4位）酬金於港幣零元至港幣1,000,000元組別內。

## 10. INCOME TAX

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Current tax – PRC Enterprise Income Tax</b>	<b>本年度稅項 – 中國企業所得稅</b>		
Provision for the year	本年撥備	4,662	4,504
Over-provision in respect of prior years	往年度撥備過多	-	-
Income tax expense	利得稅支出	4,662	4,504

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits for the year ended 31 December 2019 (2018: Nil).

Provision for PRC Enterprise Income Tax for the Company and its subsidiaries is calculated based on the Enterprise Income Tax Law of the People's Republic of China ("EIT Law of the PRC"). The Group is subject to a tax rate of 25%. Some subsidiaries of the Company are eligible for tax incentives due to their location and industry. These subsidiaries are subject to a preferential tax rate of 9%.

Taxation of other overseas subsidiaries are charged at the appropriate current rates of taxation ruling in the relevant countries.

## 10. 所得稅

(a) 於合併損益及其他綜合收益表呈列之稅項：

由於本集團於香港並無應課稅溢利，故並無於二零一九年度就香港利得稅作出撥備（二零一八年度：無）。

本公司及其附屬公司的中華人民共和國企業所得稅年內撥備按《中華人民共和國企業所得稅法》（以下簡稱「所得稅法」）計算。本集團的二零一八年適用稅率為25%。部份附屬公司由於位於稅收優惠納稅區域並屬於稅收優惠政策適用行業，因此獲得優惠所得稅，其稅率為9%。

其他海外附屬公司按相關企業所得稅率計提撥備。

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (b) 按稅率調整利得稅支出及會計溢利:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	32,454	27,668
Notional tax on profit before taxation, calculated at the applicable tax rate of 25%	按25%適用稅率計算之除稅前溢利名義稅項	8,114	6,917
Tax effect of expenses that are not deductible	其他司法管轄區稅收豁免的稅務影響	490	365
Preferential income tax rates applicable to subsidiaries	適用於子公司的優惠所得稅率	(4,528)	(2,110)
Tax effect of unused tax losses not recognised	尚未確認使用稅項虧損的稅務影響	586	184
Tax effect of utilisation of tax losses not recognised	動用之前尚未確認稅務虧損之稅務影響	-	(852)
Income tax expense	利得稅支出	4,662	4,504

(c) Deferred tax not recognised:

At 31 December 2019, the Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately RMB1,055,000 (2018: approximately RMB7,918,000), as it is not probable that future taxable profits will be available against which the unused tax losses can be utilised in the relevant tax jurisdiction. The unused tax losses will expire within five years from the end of the respective reporting periods.

(c) 尚未確認之遞延稅項資產:

由於未能評估於報告期末後續之經營溢利，因此於二零一九年十二月三十一日，本集團並無就累計稅項虧損確認遞延稅項資產約人民幣1,055,000元（二零一八年：約人民幣7,918,000元）。未動用稅項虧損將於各報告期末後五年內到期。

## 11. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of approximately RMB27,792,000 (2018: approximately RMB23,164,000) and the weighted average number of 992,772,000 (2018: 992,772,000) ordinary shares in issue during the year.

(b) Diluted earnings per share

The computation of diluted earnings per share does not assume the exercise the Company's share options because the exercise price of those options was higher than the average market price for shares for 2019 and 2018.

## 12. DIVIDEND

The directors of the Company did not recommend the payment of any dividend for the years ended 31 December 2019 and 2018.

## 11. 每股盈利

(a) 每股基本盈利

每股基本盈利之計算是以本公司股東應占經營業務溢利約人民幣27,792,000元（二零一八年：約人民幣23,164,000元）及根據年內之已發行加權平均股數992,772,000（二零一八年：992,772,000）普通股。

(b) 每股攤薄盈利

因為這些期權的行使價格高於二零一九年和二零一八年股票的平均市場價格，稀釋每股收益的計算假設不行使本公司的股票期權。

## 12. 股息

公司董事建議不支付二零一九年十二月三十一日及二零一八年十二月三十一日終了年度的股息。



13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements 物業裝修費 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>COST:</b>	<b>成本:</b>					
At 1 January 2018	於二零一八年一月一日	5,672	18,926	645	-	25,243
Additions	增加	-	126	-	1,468	1,594
Transfers	轉移	-	1,422	-	(1,422)	-
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日 及二零一九年一月一日	5,672	20,474	645	46	26,837
Additions	增加	-	1	-	-	1
Disposal	處置	-	(11)	-	-	(11)
At 31 December 2019	於二零一九年十二月三十一日	5,672	20,464	645	46	26,827
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT:</b>	<b>累計折舊:</b>					
At 1 January 2018	於二零一八年一月一日	5,662	16,272	558	-	22,492
Charge for the year	本年度折舊	5	1,020	19	-	1,044
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日 及二零一九年一月一日	5,667	17,292	577	-	23,536
Charge for the year	本年度折舊	-	1,130	-	-	1,130
Disposal	處置	-	(11)	-	-	(11)
At 31 December 2019	於二零一九年十二月三十一日	5,667	18,411	577	-	24,655
<b>CARRYING AMOUNTS:</b>	<b>帳面淨值:</b>					
At 31 December 2018	於二零一八年十二月三十一日	5	3,182	68	46	3,301
At 31 December 2019	於二零一九年十二月三十一日	5	2,053	68	46	2,172

14. RIGHT-OF-USE ASSETS

14. 使用權資產

Disclosures of lease-related items:

與租賃有關專案的披露:

		2019 二零一九年 RMB'000 人民幣千元
Right-of-use assets	使用權資產	2,595

The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:

根據未貼現現金流量，集團租賃負債的到期日分析如下:

		2019 二零一九年 RMB'000 人民幣千元
Less than 1 year	一年內	223
Between 1 and 2 years	1年到2年	223
Between 2 and 5 years	2年到5年	670
Over 5 years	超過5年	2,960
		4,076
Depreciation charge of right-of-use assets	使用權資產的折舊	142
Lease interests	租賃利息	104
Total cash outflow for leases	租賃現金流出總額	-

The lease is entered with a related company, in which a director of the Company, Mr. GUO Xia, has significant influence.

租約是與一家關聯公司簽訂的，該公司的一位董事，郭夏先生，對此有重大的影響力。

The Group leases various buildings. Lease agreements are typically made for fixed periods of 2 to 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

集團租用了許多建築，承租協議通常為2年至20年的固定期限，承租協議通常包括各種各樣的條款和條件。租約條款是以個別方式議定，並載有多項不同的條款及條件，租賃協議不規定任何約定，租賃資產不得用作借款擔保。

15. INVESTMENTS IN SUBSIDIARIES

15. 附屬公司

Particulars of the Company's major subsidiaries at 31 December 2019 are set out below:

截止二零一九年十二月三十一日,公司主要附屬公司的淨資產如下:

Name of subsidiary 附屬公司名稱	Place of incorporation and business 註冊/成立及營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比率			Principal Activities 主要業務
			Group's effective interest 本集團持有	Held by the company 本公司持有	Held by a subsidiary 附屬公司持有	
Venturepharm Laboratories (BVI) Limited ("VP(BVI)")	British Virgin Islands ("BVI")	US\$100 100美元	100%	100%	-	Investment holding 控股投資
Venovo Pharma US Inc ("VP(US)")	BVI	US\$1 1美元	100%	100%	-	Investment holding 控股投資
VPSCRO Group Inc. ("VPSCRO")	BVI	US\$1 1美元	100%	100%	-	Inactive 無經營
北京德眾萬全醫藥科技有限公司	The PRC 中國	US\$200,000 200,000美元	100%	-	100%	Research and development of drugs, natural drugs and synthetic drugs; technological transfer of and services for the research and development of biodrugs, natural drugs and synthetic drugs; pharmacodynamics and clinical research of drugs; PM services and PD services 研究及開發藥品、天然藥品及合成藥品; 研究及開發生物藥品、天然藥品及合成藥品之技術轉讓及服務; 藥品之藥效研究及臨床研究; 上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務及合約藥品開發服務
北京萬全陽光醫學技術有限公司	The PRC 中國	US\$200,000 200,000美元	100%	-	100%	Research and development of drugs, natural drugs and synthetic drugs; technological transfer of and services for the research and development of biodrugs, natural drugs and synthetic drugs; pharmacodynamics and clinical research of drugs; Provision of PM services and PD services 研究及開發藥品、天然藥品及合成藥品; 研究及開發生物藥品、天然藥品及合成藥品之技術轉讓及服務; 藥品之藥效研究及臨床研究; 上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務及合約藥品開發服務
北京萬全陽光醫藥科技有限公司	The PRC 中國	US\$200,000 200,000美元	100%	-	100%	Research and development of drugs, natural drugs and synthetic drugs; technological transfer of and services for the research and development of biodrugs, natural drugs and synthetic drugs; pharmacodynamics and clinical research of drugs; Provision of PM services and PD services 研究及開發藥品、天然藥品及合成藥品; 研究及開發生物藥品、天然藥品及合成藥品之技術轉讓及服務; 藥品之藥效研究及臨床研究; 上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務及合約藥品開發服務
北京德眾萬全藥物技術開發有限公司	The PRC 中國	US\$865,000 865,000美元	100%	-	100%	Research and development of drugs, natural drugs and synthetic drugs; technological transfer of and services for the research and development of biodrugs, natural drugs and synthetic drugs; pharmacodynamics and clinical research of drugs; Provision of PM services and PD services 研究及開發藥品、天然藥品及合成藥品; 研究及開發生物藥品、天然藥品及合成藥品之技術轉讓及服務; 藥品之藥效研究及臨床研究; 上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務及合約藥品開發服務

Name of subsidiary 附屬公司名稱	Place of incorporation and business 註冊/成立及營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比率			Principal Activities 主要業務
			Group's effective interest 本集團持有	Held by the company 本公司持有	Held by a subsidiary 附屬公司持有	
泰州萬全醫藥科技有限公司	The PRC 中國	RMB1,000,000 人民幣1,000,000元	100%	-	100%	Research and development of drugs, natural drugs and synthetic drugs; technological transfer of and services for the research and development of biodrugs, natural drugs and synthetic drugs; pharmacodynamics and clinical research of drugs; Provision of PM services and PD services  研究及開發藥品、天然藥品及合成藥品；研究及開發生物藥品、天然藥品及合成藥品之技術轉讓及服務；藥品之藥效研究及臨床研究；上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務及合約藥品開發服務
海南盛科生命科學研究院	The PRC 中國	US\$360,000 360,000美元	100%	-	100%	Research and development of drugs, natural drugs and synthetic drugs; technological transfer of and services for the research and development of biodrugs, natural drugs and synthetic drugs; pharmacodynamics and clinical research of drugs; Provision of PM services and PD services  研究及開發藥品、天然藥品及合成藥品；研究及開發生物藥品、天然藥品及合成藥品之技術轉讓及服務；藥品之藥效研究及臨床研究；上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務及合約藥品開發服務
漢中漢江萬全醫藥化工有限公司	The PRC 中國	US\$600,000 600,000美元	51%	-	51%	Inactive 無經營
西藏萬全醫學技術有限公司	The PRC 中國	RMB\$1,000,000 人民幣1,000,000元	100%	-	100%	Research and development of drugs, natural drugs and synthetic drugs; technological transfer of and services for the research and development of biodrugs, natural drugs and synthetic drugs; pharmacodynamics and clinical research of drugs; Provision of PM services and PD services  研究及開發藥品、天然藥品及合成藥品；研究及開發生物藥品、天然藥品及合成藥品之技術轉讓及服務；藥品之藥效研究及臨床研究；上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務及合約藥品開發服務
重慶拜敏醫藥科技有限公司	The PRC 中國	RMB\$2,000,000 人民幣2,000,000元	100%	-	100%	Inactive 無經營

16. CONTRACT COSTS AND LIABILITIES

16. 合同成本及負債

Disclosures of revenue-related items:

收入相關項目的披露:

	As at 31 December 2019 截至二零一九年 十二月三十日 RMB'000 人民幣千元	As at 31 December 2018 截至二零一八年 十二月三十日 RMB'000 人民幣千元	As at 1 January 2018 截至二零一八年 一月一日 RMB'000 人民幣千元
Total contract costs 總合同成本	25,176	11,108	2,418
Total contract liabilities 總合同負債	52	367	382
Contract receivables (included in trade receivables) 合同應收款 (含貿易應收款)	49,557	36,899	18,122

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

分配給年末未履行的履行義務的交易價格，預計將在以下方面確認為收入：

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
- 2019 - 2020	- 7,520	3,318 133
	7,520	3,451
Year ended 31 December 截至十二月三十一日止年度		
Revenue recognised in the year that was included in contract liabilities at beginning of year 年初計入合同負債的當年確認收入	367	382

Significant changes in contract liabilities during the year:

本年度合同資產和合同負債的重大變化:

	2019 Contract liabilities 二零一九年合同負債 RMB'000 人民幣千元	2018 Contract liabilities 二零一八年合同負債 RMB'000 人民幣千元
Increase due to operations in the year 本年經營增加額	52	367
Transfer of contract liabilities to revenue 合同負債轉收入	(367)	(382)

A contract asset represents the Group's right to consideration in exchange for products or services that the Group has transferred to a customer.

合同資產代表集團在交換集團已轉讓產品或服務對價的權利。

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

合同負債是指本集團向客戶轉讓產品或服務的義務，已從客戶處收到對價（或應付對價金額）。

Costs to fulfill contracts with customers, mainly service fees to third parties are capitalised as contract costs because the Group expects to recover these costs. Capitalised contract costs are amortised to profit or loss when the related revenue is recognised.

與客戶簽訂合同的成本，主要是員工和協力廠商備金，由於集團希望收回這些成本，因此資本化為合同成本。資本化合同成本在確認相關收入時攤銷至損益。

## 17. TRADE AND BILLS RECEIVABLE

## 17. 應收賬款及應收票據

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	49,557	36,899
Bills receivable	應收票據	9,000	4,500
		58,557	41,399

Included in trade receivables of the Group as at 31 December 2019 is the trade receivable from a related company of approximately RMB15,716,000 (2018: approximately RMB14,817,000), which is unsecured, interest-free and bears normal commercial terms as other trade debtors. The related company is an entity in which a director of the Company, Mr. GUO Xia, has significant influence.

貿易應收款項包含應收關聯公司一筆總值約人民幣15,716,000 (二零一八年：約人民幣14,817,000) 之貿易應收款項。此等貿易應收款項為無抵押，免息及與協力廠商之商業條件一致。關聯公司是指本公司董事郭夏先生能夠對該等公司產生重大影響。

### (a) Ageing analysis

The Group normally grants 30 days (2018: 30 days) credit period to its customers since the invoice date. The bills receivable as at 31 December 2019 are non-interest bearing bank acceptance bills and are aged within 12 months. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by management.

### (a) 賬齡分析

本集團通常授予其客戶30天 (二零一八年：30日) 信貸期。於二零一九年十二月三十一日，應收票據為無息銀行承兌匯票，並賬齡於十二個月內。本集團力求嚴格控制其未償還應收款項，逾期結餘由管理層定期檢討。

As of the end of the reporting period, the aging analysis of trade and bills receivables, based on the goods delivered or services rendered date and net of allowances for doubtful debts, is as follows:

於報告期末貿易應收款項及應收票據之賬齡，按發票日期及扣除呆帳撥備，分析如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within 30 days	30日內	55,328	21,337
31 to 60 days	31至60日	-	2,524
61 to 90 days	61至90日	-	2,078
91 to 365 days	91至365日	3,160	15,391
Over 365 days	超過365日	69	69
		58,557	41,399

(b) The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

(b) 本集團採用《香港財務報告準則第9號》項下的簡化方法，利用所有應收貿易賬款的預期損失準備金，提供預期信貸損失。為了衡量預期的信貸損失，應收賬款根據共同的信貸風險特徵和逾期天數進行分組。預期信貸損失還包括前瞻性資訊。

		Current 目前	Within 30 days past due 逾期30日內	31 to 365 days past due 逾期31日 至365日	Over 365 days past due 逾期超 過365日	Total 合計
At 31 December 2019	於二零一九年十二月三十一日					
Expected loss rate	預期損失率	0%	0%	0%	0%	0%
Receivable amount	應收款項(人民幣千元)	46,328	-	3,160	69	49,557
Loss allowance	損失津貼(人民幣千元)	-	-	-	-	-
At 31 December 2018	於二零一八年十二月三十一日					
Expected loss rate	預期損失率	0%	0%	0%	0%	0%
Receivable amount	應收款項(人民幣千元)	36,537	-	293	69	36,899
Loss allowance	損失津貼(人民幣千元)	-	-	-	-	-

(c) Amount due from a related company

(c) 關聯公司應收的款項

The amount due from a related company, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance, are as follows:

根據《香港公司條例》第383(1)(d)條披露的關聯公司應收款項如下:

	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元	Maximum amount outstanding during the year 本年最高未償還金額	
			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
萬特製藥(海南)有限公司	15,716	14,817	15,716	14,817

The amount due from a related company is unsecured, interest-free and bears normal commercial terms as other trade debtors. The related company is an entity in which a director of the Company, Mr. GUO Xia, has significant influence.

關聯公司的應收款項屬無抵押、無息及與其他貿易債務人一樣享有正常商業條款。關聯公司是公司董事郭夏先生有重大影響力的實體。

**18. TRADE DEPOSITS PAID**

Trade deposits paid represented guarantee deposits paid to customers in connection with service agreement signed for the provision of PM services and will be refunded upon satisfaction of contract terms.

**19. PREPAYMENTS AND OTHER RECEIVABLES**

Details of the prepayments, deposits and other receivables are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Prepayments	預付款	11,193	2,256
Value-added tax recoverable	可收回增值稅	281	281
Advances to staff for business trips	預付員工差旅費	411	440
Amounts due from directors	應收董事款項	82	81
Other receivables	其他應收款項	506	123
		12,473	3,181

(a) Amounts due from directors

**18. 預付業務押金**

預付業務押金為預付客戶有關上市後醫學臨床服務、臨床研究、醫學聯絡和醫療市場服務醫療市場服務合同的保證金。

**19. 預付款及其他應收款**

預付款及其他應收款如下：

(a) 應收董事款項

The amounts due from directors, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance, are as follows:

根據香港《公司條例》第383條之董事往來披露如下：

Name of director 董事姓名	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元	Maximum amount outstanding during the year 當年最高結欠	
			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Dr. SONG Xuemei 宋雪梅博士	82	81	82	81

The amount due from a director is non-trade related, unsecured, interest-free and repayable on demand.

應收董事款項為無抵押、免息及須於要求時償還。



**20. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES**

**20. 應付貿易賬款、其他應付款項及應計費用**

		Note	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
		附註		
Trade payables	貿易應付款項	(a)	6,844	1,286
Litigation claims payables	應付法律訴訟賠償	(b)	12,895	12,983
Accrued staff costs, welfare and benefits	應計員工成本、福利和福利		2,182	2,436
Value-added tax and sundry taxes payable	應付增值稅及其他稅項		4,937	3,207
Others	其他	(c)	11,148	10,004
			38,006	29,916

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有貿易及其他應付賬項於1年內支付或確認為收入。

(a) Ageing analysis

(a) 賬齡分析

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

於報告期末貿易應付款項之賬齡按發票日期分析如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within 30 days	30日內	58	1,001
31 days to 90 days	31日到60日	2,680	102
91 days to 365 days	91日到365日	3,880	140
Over 365 days	超過365天	226	43
		6,844	1,286

(b) Several subsidiaries of the Company are defendants in various lawsuits and claims arising in the normal course of business. The amounts provided represented the outstanding claims payables to plaintiffs according to the respective court judgements.

(b) 本集團內的幾家附屬公司因業務經營而成被告。應付法律訴訟賠償為依據法院判決的應付原告法律訴訟賠償。

(c) Included in other payables of the Group as at 31 December 2019 is the lease payable to a related company of approximately RMB223,000 (2018: Nil), which is unsecured, interest-free and repayable on demand. The related company is an entity in which a director of the Company, Mr. GUO Xia, has significant influence.

(c) 集團截至二零一九年十二月三十一日的其他應付款項中，包括應付予一間關聯公司的租約，金額約為223,000元人民幣(二零一八年：零)。該租約無抵押、無利息，而且可隨時要求償還。關聯公司是指公司董事郭夏先生，對公司有重大影響的實體。

21. LEASE LIABILITIES

21 租賃負債

		Lease payments		Present value of lease payments	
		租賃付款		租賃付款現值	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Within one year	1年內	223	-	88	-
In the second to fifth years, inclusive	第2年到第5年	893	-	403	-
After five years	5年後	2,960	-	2,127	-
		4,076	-	2,618	-
Less: Future finance charges	減：未來財務費用	(1,458)	-		
Present value of lease liabilities	租賃負債現值	2,618	-		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期結算的款額(見流動負債)			(88)	-
Amount due for settlement after 12 months	12個月後結算的款項			2,530	-

At 31 December 2019, the average effective borrowing rate was 5.22%. Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

截至2019年12月31日，平均實際借款利率為5.22%。利率在合同日期固定，因此使該集團面臨公允價值利率風險。

Lease liabilities are related to leases with a related company, which a director of the Company, Mr. GUO Xia, has significant influence.

租賃責任與一家關聯公司的租賃有關，該公司的一位董事，郭夏先生，對此有重大影響。

22. BANK BORROWINGS

22. 銀行貸款

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loan	銀行貸款	1,500	1,500

The loan was unsecured, interest-bearing at the Loan Prime Rate of Beijing Bank plus 91 points and was guaranteed by a director of the Company, Dr. SONG Xuemei. The effective interest rate during the year ended 31 December 2019 was 5.22% (2018: 5.22%) per annum and repayable within one year.

銀行貸款為無抵押及以本公司其中一位董事，宋雪梅博士作個人擔保。無抵押銀行貸款以浮動年利率按北京銀行年利率上浮91點子計息。於二零一九年十二月三十一日止年度的實際年利率為5.22厘(二零一八年十二月三十一日止年度：5.22厘)。

### 23. CAPITAL AND RESERVES

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of reserves between the beginning and the end of the year are set out below:

	Share- Based Payment reserve 股份基礎 支付儲備	Capital reserve 資本儲備	Contributed surplus 繳入盈餘	Accumulated losses 累計虧損	Total 合計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2018 於二零一八年一月一日	3,863	6,139	28,011	(154,829)	(116,816)
Loss and total comprehensive loss for the year 本年淨虧損及綜合支出總額	-	-	-	(1,560)	(1,560)
Equity settled share-based transactions 權益償付以股份為基礎交易	220	-	-	-	220
Cancellation/lapse of share options 取消/註銷購股權	(163)	-	-	163	-
At 31 December 2018 and 1 January 2019 於二零一八年十二月三十一日及二零一九年一月一日	3,920	6,139	28,011	(156,226)	(118,156)
Loss and total comprehensive loss for the year 本年淨虧損及綜合支出總額	-	-	-	(1,959)	(1,959)
Cancellation/lapse of share options 取消/註銷購股權	(1,026)	-	-	1,026	-
At 31 December 2019 於二零一九年十二月三十一日	2,894	6,139	28,011	(157,159)	(120,115)

### 23. 股本及儲備

#### (a) 個別權益組成部份年初與年終的變動詳情

本集團綜合權益各部份之期初及期末結餘之間之對賬載於綜合權益變動報表內。本公司個別權益部份於年初及年末之間之變動詳情載列如下：

(b) Issued share capital

(b) 已發行股本

	2019 二零一九年		2018 二零一八年	
	Number of Shares'000 股數'000	RMB'000 人民幣千元	Number of Shares'000 股數'000	RMB'000 人民幣千元
Ordinary shares, issued and fully paid: 已發行並繳足股款的普通股				
At 1 January and 31 December 於一月一日及十二月三十一日	992,772	88,673	992,772	88,673

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權不時收取所宣派的股息，並有權於本集團會議上按每股一票投票表決。所有普通股在本集團剩餘資產方面具同等地位。

(c) Nature and purpose of reserves

(c) 儲備之性質及目的

(i) Special reserve

(i) 特別儲備

The special reserve represents the differences between the nominal value of the shares of VP (BVI) (a holding company of the other members of the Group prior to the group reorganisation) and the nominal value of the Company's shares issued pursuant to the group reorganisation.

特別儲備是指 VP(BVI) (本集團重組前本集團其他成員公司之控股公司) 股份面值及本公司根據本集團重組而發行之股份面值兩者間之差額。

(ii) Capital reserve

(ii) 資本儲備

The capital reserve represents the additional contributions made by the shareholders of the Company and the additional contributions made by the non-controlling shareholder of the subsidiary of the Company prior to the listing of the Company's shares on The Growth Enterprise Market of the Stock Exchange. It also includes the premium of the issued share capital of the Company.

資本撥備是指本公司股東於本公司股份在聯交所上市前所作之額外注資，以及本公司附屬公司少數股東於年內所作額外注資。資本撥備亦包括本公司已發行股本的溢價。

(iii) Statutory reserve and statutory enterprise expansion fund

Pursuant to the PRC regulations and the Articles of Association and Board regulations of the subsidiaries of the Company, each of the subsidiary is required to transfer 10% of its net profit, as determined under PRC accounting regulations, to a statutory reserve until the fund aggregates 50% of each of the subsidiary registered capital. The transfer to this reserve must be made before distribution of any dividends to shareholders. The statutory reserve shall only be used to make good of previous years' losses, to expand the subsidiary's production operations or to increase the capital of the subsidiary. Upon approval by a resolution at a shareholder's general meeting, the subsidiary may transform its statutory reserve into share capital and issue bonus share to existing shareholders in proportion to their original shareholdings or to increase the nominal value of each share currently held by them, provided that the balance of the reserve fund after such issue is not less than 25% of the registered capital. Moreover, the subsidiaries of the Company established in the PRC can transfer certain percentage of their profit after taxation on voluntary basis, as determined under the PRC accounting regulations to the enterprise expansion fund.

(iv) Contributed surplus

The contributed surplus represents the difference between the net assets of the subsidiaries and the nominal amount of the Company's shares issued in exchange thereof pursuant to the Group Reorganisation.

The Company's reserves available for distribution to its shareholders comprise the capital reserve and contributed surplus. In accordance with the Company's Articles of Association, dividends shall be payable out of profits or other reserves of the Company. Under the Companies Law of the Cayman Islands, the Company must be able to pay its debts as they fall due in the ordinary course of business immediately following the distribution of any dividends.

**24. RETIREMENT BENEFIT SCHEMES**

Pursuant to the relevant labour rules and regulations in the PRC, the subsidiaries of the Company in the PRC participate in defined contribution retirement schemes (the "Schemes") organised by the relevant local authorities whereby the subsidiaries in the PRC are required to make contributions to the Schemes at rates which range from 0.4% to 19% (2018: 0.4% to 19%) of the eligible employee's salaries during the year. The relevant local government authorities are responsible for the entire pension obligations payables to retired employees.

(iii) 法定公積及法定企業發展基金

根據中國的法規及本公司的公司章程，本公司須按中國會計制度計算所得溢的10%轉撥入法定公積金，直至該儲備金的總額相等於本公司的註冊資本的50%為止。轉撥款項入此項儲備必須於分派股息予股東前作出。法定公積金只可用於抵消過往年度的虧損、擴大本公司的生產經營、或增加本公司的股本。若股東大會批准，本公司可將法定公積金轉為股本，並按現有股東的原有持股量發行紅股予該等股東，或增加該等股東現時持有的每股股份面值，惟於該發行後，該法定公積金的結餘不得少於註冊資本的25%。此外，本集團於中華人民共和國批准成立的附屬公司可酌情將其除稅後純利之某個百分比撥入法定企業發展基金。

(iv) 供款盈餘

本公司之供款盈餘是指附屬公司之資產淨值及本公司根據本集團重組發行以作交換之股份面值兩者間之差額。

本公司可供分派予股東之儲備包括資本儲備及實繳溢價。根據本公司組織章程，應付之股息須自本公司溢利或其他儲備中撥出(包括股份溢價賬)。此外，根據開曼群島之公司法，本公司須在緊接派發股息之後，能夠支付日常業務中到期之借貸。

**24. 僱員退休福利計劃**

根據中國的相關勞工規則及法規，本集團於中國的附屬公司參與相關地方當局籌辦的界定供款退休計畫（「計畫」），據此，中國附屬公司於年內須按合資格僱員薪金的0.4%至19%（二零一八年：0.4%至19%）向計畫作出供款。相關地方當局承擔應付退休僱員的全部退休金責任。

25. EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 20 June 2003 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company within the Group, to take up options at predetermined considerations to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

(a) The terms and conditions of the share options are as follows:

2019:

Grant date 授權日期	Exercise price 行使價	Note 附註	At 1 January 2019 於二零一九 年一月一日	Cancellation/ Lapsed during the year 於本年度 取消/註銷	At 31 December 2018 於二零一八年 十二月三十一日
7 April 2009 二零零九年四月七日	HK\$0.435 港幣43.5仙	(i)	3,560,800	(3,560,800)	-
30 June 2015 二零一五年六月三十日	HK\$0.45 港幣45仙	(ii)	15,290,000	(1,800,000)	13,490,000
			18,850,800	(5,360,800)	13,490,000

2018:

Grant date 授權日期	Exercise price 行使價	Note 附註	At 1 January 2018 於二零一八 年一月一日	Cancellation/ Lapsed during the year 於本年度 取消/註銷	At 31 December 2018 於二零一八年 十二月三十一日
7 April 2009 二零零九年四月七日	HK\$0.435 港幣43.5仙	(i)	3,668,800	(108,000)	3,560,800
30 June 2015 二零一五年六月三十日	HK\$0.45 港幣45仙	(ii)	16,110,000	(820,000)	15,290,000
			19,778,800	(928,000)	18,850,800

Notes:

(i) These options were exercisable within the period commencing from 7 April 2009 to 6 April 2019. The options were lapsed on 6 April 2019.

(ii) These options are exercisable in three trench with the maximum percentage of options exercisable with the periods commencing from 30 June 2016 to 29 June 2017, 30 June 2017 to 29 June 2018 and on 30 June 2018 being 40%, 70% and 100% respectively. The options are valid and effective until 29 June 2025.

25. 權益償付以股份為基礎交易

本公司於二零零三年六月二十日採納一項購股權計畫；據此，本公司之董事獲授權酌情邀請本集團之僱員（包括本集團旗下任何公司之董事）接納購股權以認購本公司普通股。每一購股權授予持有人認購本公司一股普通股股權之權利。

(a) 於彙報日之未屆滿及未行使購股權之條款及條件如下：

二零一九年：

二零一八年：

備註：

(i) 該等購股權可於二零零九年四月七日至二零一九年四月六日期間認購本公司股份。該購股權將於二零一九年四月六日失效。

(ii) 該等購股權可分三期行使：即二零一六年六月三十日至二零一七年六月二十九日、二零一七年六月三十日至二零一八年六月二十九日及二零一八年六月三十日以後，分別以40%、70%及100%之可於行使購股權百分比上限認購本公司股份。該購股權將於二零二五年六月二十九日失效。

(b) The number and weighted average exercise prices of share options that are exercisable are as follows:

(b) 購股權之數量及加權平均行使價如下：

	2019 二零一九年		2018 二零一八年	
	Weighted average exercise price HK\$ 加權平均 行使價港幣	Number of options 購股權之數目	Weighted average exercise price HK\$ 加權平均 行使價港幣	Number of options 購股權之數目
Outstanding at the beginning of the year 於一月一日尚未行使	0.447	18,850,800	0.447	19,778,800
Cancellation/lapsed during the year 於本年度註銷	0.44	(5,360,800)	0.448	(928,000)
Outstanding at the end of the year 於十二月三十一日尚未行使	0.45	13,490,000	0.447	18,850,800
Exercisable at the end of the year 於十二月三十一日可予行使	0.45	13,490,000	0.447	18,850,800

The option outstanding as at 31 December 2019 had their exercise price of HK\$0.45 (2018: HK\$0.435 and HK\$0.45) and a weighted average remaining contractual life of 5.49 years (2018: 5.32 years).

於二零一九年十二月三十一日未行使購股權之行使價為港幣45仙（二零一八年：港幣43.5仙、及港幣45仙）及加權平均餘下契約年期是5.49年（二零一八年：5.32年）。

(c) Fair value of share options and assumptions

(c) 購股權之公允值及假設

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

就授出購股權而接受之服務之公平值乃參考所授出購股權公允值而計量。所授出購股權之估計公允值乃二項式點陣模式計量。購股權之合約年期乃作為此項模式之輸入項。預期提早行使亦套用於二項式點陣模式。

Fair value of share options and assumptions	2019	購股權之公允值及假設：	二零一五年
Fair value at measurement date	HK\$0.209 - HK\$0.288	於計量日期之公允值	港幣20.9仙 - 港幣28.8仙
Share price	HK\$0.43	股價	港幣43仙
Exercise price	HK\$0.45	行使價	港幣45仙
Expected volatility (expressed as weighted average volatility used in the modelling under Binomial Lattice model)	89.29%	預期波幅（以二項式點陣模式項下設定所用加權平均波幅表示）	89.29%
Option life (expressed as weighted average life used in the modelling under Binomial Lattice model)	10 years	購股權年期（以二項式點陣模式項下設定所用加權平均波幅表示）	10年
Expected dividends	0%	預期股息	0%
Risk-free interest rate (based on Exchange Fund Notes)	1.788%	無風險利率（以外匯基金債券為基礎）	1.788%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

During the year ended 31 December 2019, equity settled share-based payment expenses related to services provided by the directors of the Company and other employees of approximately RMB111,000 and approximately RMB109,000 respectively were recognised in profit or loss arising from options vested during the year.

## 26. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group wholly related to amounts paid to the Company's directors, as disclosed in note 8.

### (b) Other related parties transactions

In addition to the financial arrangement dealt with a director of the Company as mentioned in note 22, the Group entered into the following material related party transactions during the year:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Lease payment to a related company	支付關聯方租金	223	-
Income for PM services from a related company (Note)	從關聯公司收取之上市後醫學臨床服務、臨床研究醫學聯絡和醫療市場服務收入 (附注)	14,528	21,760

### Note:

A related company is an entity in which a director of the Company, Mr. GUO Xia has significant influence.

(c) Details of balances with related parties are disclosed in notes 17 and 20.

預期波幅乃按過往波幅（按購股權之加權平均剩餘年期計算）計算，並就根據過往之股息作出調整。主輸入假設專案之變動可對公允值之估計造成重大影響。

購股權是根據服務條件而授出。此項條件在計量所得服務之公允值（於授出日期）時不在考慮之列。授出購股權並無附有市場條件。

截至二零一九年十二月三十一日止年度，與本公司董事及其他雇員提供服務有關的權益償付以股份為基礎交易開支約為人民幣111,000元及約人民幣109,000元已於年內之損益確認。

## 26. 關聯方之重大交易及結餘

### (a) 主要管理層人員酬金

集團主要管理層人員酬金包括支付本公司董事，並已於附注8披露。

### (b) 其他關聯方交易

除附注22所述本公司董事處理之財務安排外，本集團於年內訂立以下重大關聯公司交易：

### 附註：

關聯公司是指本公司董事郭夏先生能夠對該等公司產生重大影響的實體。

(c) 與關聯公司之結餘已在合併財務狀況表附注17及20中披露。



## 27. CONTINGENT LIABILITIES IN RESPECT OF LITIGATION CLAIMS

As of 31 December 2019, certain subsidiaries of the Group are defendants in proceedings relating to its customers. Based on the respective court judgements, management is of the opinion that the outcome of such proceedings will not exceed the existing accruals made for such litigation claims as disclosed in note 20(b). Accordingly, there will be no significant impact to the financial status of the Group.

## 28. CAPITAL MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group's overall strategy remains unchanged from prior years.

The Group actively and regularly reviews and manages its capital structure to ensure it is effective and optimises shareholder returns, taking into consideration the future capital requirements of the Group prevailing and projected capital expenditure and projected investment opportunities.

In order to maintain or adjust the capital structure, the Group may consider the amount of dividends paid to shareholders, the return of capital to shareholders, the issue of new shares or selling assets to reduce debt.

The Group assesses the total equity/deficiency presented on the face of the consolidated statement of financial position for capital management purposes.

## 29. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arise in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### (a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables and cash and cash equivalents. Management has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

## 27. 法律訴訟的或然負債

於二零一九年十二月三十一日，本集團內的幾家附屬公司因業務經營成為被告。本集團管理層考慮相關法律建議和法院判決，評估所引起的或有負債，認為該等法律訴訟賠償應不會超出附注20(b)列出的應付法律訴訟賠償，因此對本集團的財務狀況沒有重大影響。

## 28. 資本管理

本集團之基本目標為管理股本以保障本集團之繼續營運之能力，以使其能持續向股東提供回報及向其他相關人士提供利益，以產品價格及在風險水準內之相應服務及以合理成本安全運用資金。本集團整體策略與往年持平。

本集團積極及定期對資本架構進行檢討及管理，以達到最有效益及最高的股東回報。本集團在檢討及管理過程中，會考慮未來的資本需求及預期的資本開支及投資機會。

為保持或調整資本結構，本集團可以調整付給股東的股息，向股東退回資本，發行新股或出售資產以減低負債。

本集團的資本管理參照其載於合併財務狀況表的權益總額。

## 29 財務風險管理及金融工具之公允值

本集團在一般業務過程中存在信貸、流動資金、利率及貨幣風險。

本集團面對之有關風險及本集團所採用之財務風險管理政策與慣例載述如下。

### (a) 信貸風險

本集團之信貸風險主要來自貿易應收款項及其他應收款項與現金及現金等價物。管理層備有信貸政策，而有關該信貸之風險持續受到監控。

In respect of trade and other receivables, the Group has policies in place to ensure credit is granted to customers with appropriate credit history and good reputations through evaluations on customer past history of making payments when due and have the ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which they operate. Trade and bills receivables are due within 30 days (2018: 30 days) from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group has a concentration of credit risk on its five largest customers (2018: three largest customers) and the largest customer which represent 90% (2018: 93%) and 32% (2018: 48%) of the total trade receivables balance respectively.

The credit risk on cash and cash equivalents is limited because the counterparties are authorised financial institutions with sound credit ratings.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairments or allowances.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

在貿易應收款項及其他應收款項方面，本集團均會對所有要求的客戶進行個別信貸評估。該等評估針對客戶過往償還到期款項的記錄及現時的還款能力，並會考慮客戶的相關資料及客戶經營業務的經濟環境。應收賬款由發單日期起計30日（二零一八年：30日）內到期。一般而言，本集團不會向客戶要求抵押品。

本集團對五大客戶（二零一八年：三名最大客戶）及最大客戶的信貸風險集中分別占貿易應收款項結餘總額的90%（二零一八年：93%）及32%（二零一八年：48%）。

本集團之銀行存款乃存放於有良好信貸評級之金融機構，管理層認為本集團面對之信貸風險為低。

信貸風險承受上限為各金融資產減值後於合併財務狀況表的帳面值。

本集團通過將報告日發生的違約風險與初始確認日的違約風險進行比較，考慮在每個報告期內金融資產的信貸風險是否持續顯著增加。它認為可用的合理和支援的轉發尋找資訊。尤其是使用以下資訊：

- 內部信用評級；
- 當業務、財務或經濟狀況的實際或預期重大不利變化預計會導致借款人履行其義務的能力發生重大變化時，確認收入；
- 借款人預期業績和行為的重大變化，包括借款人付款狀態的變化。

如果債務人在支付合同款項時逾期超過30天，則信用風險會顯著增加。金融資產違約是指交易對手未能在到期後60天內支付合同款項。

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

The Group uses two categories for non-trade loan receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category	Definition	Loss provision
Performing	Low risk of default and strong capacity to pay	12 month expected losses
Non-performing	Significant increase in credit risk	Lifetime expected losses

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's Board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

如果沒有合理的收回預期，債務人又未能與本集團簽訂還款計畫，那麼金融資產應被註銷。當債務人逾期未支付超過360天的合同款項時，本集團通常將貸款或應收款分類註銷。如果貸款或應收賬款已被註銷，在可行和經濟的情況下，本集團將採取強制活動，以收回到期應收款。

本集團對非貿易貸款應收賬款使用兩種類別，反映其信用風險以及如何確定每種類別的貸款損失準備金。在計算預期信貸損失率時，本集團考慮每一類別的歷史損失率，並根據前瞻性資料進行調整。

類別	定義	損失準備金
履行	違約風險低，支付能力強	12個月內的預期損失
未履行	信用風險顯著增加	整個存續期內的預期損失

(b) 流動資金風險

本集團個別經營實體負責其日常運作之資金管理，包括存放短期現金存款及借入貸款以滿足預期現金需求，惟倘借貸超過若干預先授權之水準，則須獲母公司董事會批准。本集團之政策是定期監控流動資金需要及其遵守貸款契諾之情況，以確保本集團維持充足現金儲備及獲主要金融機構承諾提供足夠之信貸額，以應付短期及長期之流動資金需要。

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

下表呈列本集團於彙報日之金融負債之餘下合約期限，此乃根據合約未折現現金流量（包括按合約利率，或如屬浮息按彙報日通行之利率計算之利息）以及本集團須償還有關款項之最早日期作分析：

		Contractual undiscounted cash flows 合約未折現現金流出	
		Within 1 year or on demand 一年內或按要求	Carrying amount 賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元
2019	二零一九年		
Trade payables, other payables and accrued charges	貿易應付款項，其他應付款項及應計費用	38,006	38,006
Bank borrowings	銀行貸款	1,514	1,500

		Contractual undiscounted cash flows 合約未折現現金流出	
		Within 1 year or on demand 一年內或按要求	Carrying amount 賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元
2018	二零一八年		
Trade payables, other payables and accrued charges	貿易應付款項，其他應付款項及應計費用	29,916	29,916
Bank borrowings	銀行貸款	1,514	1,500

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank deposits and bank borrowing. The bank deposits and borrowings bear interest at variable rates and expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile is monitored by management.

Sensitivity analysis

At 31 December 2019, it is estimated that a general increase/decrease of 100 basis points in the interest rates, with all other variables held constant, it would have increased/decreased the Group's profit after tax and accumulated losses by approximately RMB70,000 (2018: decreased/increased the Group's profit after tax and increased/decreased of accumulated losses by approximately RMB65,000).

(c) 利率風險

本集團之利率風險主要來自銀行存款及附息借貸。本集團之銀行存款及附息借貸之利率均為浮動息率。因此，本集團面對利率現金流及利率公允價值風險本集團由管理層監控。

敏感性分析

於二零一九年十二月三十一日，估計利率普遍上升／下跌一百個基點，在所有其他可變動因素保持不變之情況下，本集團除稅後溢利增加／減少及累計虧損增加／減少約人民幣70,000元（二零一八年：除稅後溢利減少／增加及累計虧損增加／減少約人民幣65,000元）。

The sensitivity analysis above has been determined assuming that changes in interest rates occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of reporting period. The analysis is performed on the same basis for 2018.

以上的敏感度分析已假設利率變動已於報告期末發生而厘訂，並已應用於就於該日所面對來自衍生及非衍生財務工具之利率風險。一百點子增加或減少指管理層對直至下一個年度報告期末期間之利率可能合理變動之評估。分析按二零一八年相同之基準進行。

(d) Categories of financial instruments		(d) 外匯風險	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Financial assets:	金融資產:			
Financial assets at amortised cost (including cash and cash equivalents)	以攤余成本計量的金融資產 (包含現金及現金等價物)		69,815	51,847
Financial liabilities:	金融負債:			
Financial liabilities at amortised cost	以攤余成本計量的金融負債		39,506	31,416

(e) Currency risk

The Group is not exposed to significant foreign currency risk as most of income and expenses are denominated in the functional currency of the Group.

(e) 貨幣風險

本集團不存在重大外幣風險，因為大部分收入和支出以本集團的功能貨幣計價

(f) Fair values

All financial instruments approximate their respective fair values as at 31 December 2019 and 2018.

(f) 公允值

所有金融工具之入帳金額與其於二零一九年及二零一八年十二月三十一日之公允值無重大不同。

30. STATEMENT OF FINANCIAL POSITION OF THE  
COMPANY

30. 公司層面的財務狀況表

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Non-current asset</b>	<b>非流動資產</b>		
Interests in subsidiaries	附屬公司權益	-	-
		-	-
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款及其他應收款項	88	88
Cash and cash equivalents	現金及現金等價物	184	2,445
		272	2,533
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	5,327	5,629
Amounts due to subsidiaries	附屬公司應付款項	26,387	26,387
		31,714	32,016
<b>Net current liabilities</b>	<b>淨流動負債</b>	(31,442)	(29,483)
<b>Net liabilities</b>	<b>淨負債</b>	(31,442)	(29,483)
<b>Equity</b>	<b>權益</b>		
Share capital	股本	88,673	88,673
Reserves	儲備	(120,115)	(118,156)
<b>Total equity</b>	<b>總權益</b>	(31,442)	(29,483)

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue	營業收入	63,216	59,606	58,491	20,241	20,497
Profit/(loss) before tax	除稅前溢利/(虧損)	32,454	27,668	33,898	2,085	(3,376)
Income tax (expense)/credit	所得稅	(4,662)	(4,504)	(3,444)	42	(111)
Profit/(loss) and total comprehensive income/(loss) for the year after tax before non-controlling interests	未計入非控制性權益前之本年淨溢利/(虧損)及綜合收益總額	27,792	23,164	30,454	2,127	(3,487)
Non-controlling interests	非控制性權益	-	-	-	-	134
Profit/(loss) and total comprehensive income/(loss) for the year after non-controlling interests	計入非控制性權益後之本年淨溢利/(虧損)及綜合收益總額	27,792	23,164	30,454	2,127	(3,353)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日止年度				
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Total assets less current liabilities	總資產減流動負債	59,510	29,188	5,804	(25,166)	(39,668)
Non-current liabilities	非流動負債	(2,530)	-	-	-	-
Total equity/(deficit)	總權益/(虧損)	56,980	29,188	5,804	(25,166)	(39,668)

