

Sinco Pharmaceuticals Holdings Limited  
兴科蓉医药控股有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)  
(根據開曼群島法例註冊成立的有限公司)  
Stock Code 股份代號 : 6833



2017  
Interim Report  
中期報告



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Huang Xiangbin (*Chairman and Co-Chief Executive Officer*)

Ms. Zhang Zhijie

#### Independent Non-executive Directors

Mr. Chow Siu Lui

Mr. Wang Qing

Mr. Liu Wenfang

### AUDIT COMMITTEE

Mr. Chow Siu Lui (*Chairman*)

Mr. Liu Wenfang

Mr. Wang Qing

### REMUNERATION COMMITTEE

Mr. Wang Qing (*Chairman*)

Ms. Zhang Zhijie

Mr. Liu Wenfang

### NOMINATION COMMITTEE

Mr. Huang Xiangbin (*Chairman*)

Mr. Liu Wenfang

Mr. Chow Siu Lui

### INTERNAL CONTROL AND CORPORATE GOVERNANCE COMMITTEE

Mr. Chow Siu Lui (*Chairman*)

Mr. Wang Qing

Mr. Liu Wenfang

### AUTHORISED REPRESENTATIVES

Mr. Huang Xiangbin

Ms. Wong Sau Ping

### JOINT COMPANY SECRETARIES

Ms. Ko Wing Yu

Ms. Wong Sau Ping

### REGISTERED OFFICE

PO Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

### 董事會

#### 執行董事

黃祥彬先生(*主席兼聯席行政總裁*)

張志傑女士

#### 獨立非執行董事

鄒小磊先生

汪晴先生

劉文芳先生

### 審核委員會

鄒小磊先生(*主席*)

劉文芳先生

汪晴先生

### 薪酬委員會

汪晴先生(*主席*)

張志傑女士

劉文芳先生

### 提名委員會

黃祥彬先生(*主席*)

劉文芳先生

鄒小磊先生

### 內部控制及企業管治委員會

鄒小磊先生(*主席*)

汪晴先生

劉文芳先生

### 授權代表

黃祥彬先生

黃秀萍女士

### 聯席公司秘書

高穎好女士

黃秀萍女士

### 註冊辦事處

PO Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

## Corporate Information (Continued)

### 公司資料(續)

#### CORPORATE HEADQUARTERS

E5-1805, Global Centre  
No. 1700, North Section of Tianfu Avenue  
High-Tech Zone, Chengdu  
Sichuan  
PRC

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 4408A, 44/F, Cosco Tower  
183 Queen's Road Central  
Hong Kong

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor, Hopewell Centre,  
183 Queen's Road East  
Wan Chai  
Hong Kong

#### HONG KONG LEGAL ADVISER

DLA Piper Hong Kong

#### AUDITOR

Ernst & Young  
*Certified Public Accountants*

#### STOCK CODE ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

6833

#### COMPANY'S WEBSITE

[www.sinco-pharm.com](http://www.sinco-pharm.com)

#### LISTING DATE

10 March 2016

#### 公司總部

中國  
四川省  
成都市高新區  
天府大道北段1700號  
環球中心E5-1805室

#### 香港主要營業地點

香港  
皇后大道中183號  
中遠大廈44樓4408A室

#### 開曼群島證券登記總處及過戶代理

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

#### 香港證券登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓1712至1716室

#### 香港法律顧問

歐華律師事務所

#### 核數師

安永會計師事務所  
執業會計師

#### 香港聯合交易所有限公司主板股份代號

6833

#### 本公司網站

[www.sinco-pharm.com](http://www.sinco-pharm.com)

#### 上市日期

2016年3月10日

# Financial Highlights

## 財務摘要



### FINANCIAL HIGHLIGHTS

- Revenue of the Group decreased by 27.2% to RMB414.4 million for the Reporting Period (six months ended 30 June 2016: RMB569.4 million), primarily because sales volume of the Group's major products declined during the adjustment process in response to the implementation of "Two-Invoice System" across the pharmaceutical distribution industry in China.
- Gross profit of the Group decreased by 68.6% to RMB26.1 million for the Reporting Period (six months ended 30 June 2016: RMB83.1 million), due to a decrease in sales volume and an increase in average the unit cost of sales as a result of the depreciation of RMB against USD.
- During the Reporting Period, the Group recorded net loss of RMB31.5 million (six months ended 30 June 2016: net profit of RMB30.5 million), representing a decrease of RMB62.0 million.
- During the Reporting Period, loss attributable to owners of the Company amounted to RMB31.5 million, representing a decrease of RMB62.6 million as compared to the net profit attributable to owners of the Company of RMB31.1 million for the six months ended 30 June 2016.
- Basic loss per share amounted to RMB0.020 during the Reporting Period (six months ended 30 June 2016: basic earnings per share of RMB0.021).
- The Board resolved not to declare any interim dividend for the Reporting Period (six months ended 30 June 2016: HK\$0.0033 per share, equivalent to RMB0.0028 per share).

### 財務摘要

- 報告期內，本集團收益減少27.2%至人民幣414.4百萬元(截至2016年6月30日止六個月：人民幣569.4百萬元)，主要是由於為應對中國就醫藥流通行業實施「兩票制」，本集團主要產品的銷量於調整過程中有所下跌所致。
- 報告期內，本集團毛利減少68.6%至人民幣26.1百萬元(截至2016年6月30日止六個月：人民幣83.1百萬元)，此乃由於銷量減少及人民幣兌美元貶值導致平均單位銷售成本增加所致。
- 報告期內，本集團錄得淨虧損人民幣31.5百萬元(截至2016年6月30日止六個月：純利人民幣30.5百萬元)，減少人民幣62.0百萬元。
- 報告期內，本公司擁有人應佔虧損為人民幣31.5百萬元，較截至2016年6月30日止六個月本公司擁有人應佔純利人民幣31.1百萬元減少人民幣62.6百萬元。
- 報告期內，每股基本虧損為人民幣0.020元(截至2016年6月30日止六個月：每股基本盈利人民幣0.021元)。
- 董事會議決不會就報告期宣派任何中期股息(截至2016年6月30日止六個月：每股0.0033港元，相當於每股人民幣0.0028元)。

## Financial Highlights (Continued)

### 財務摘要(續)

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Operating results</b>	<b>經營業績</b>		
Revenue	收益	414,368	569,373
Gross profit	毛利	26,116	83,054
Profit/(loss) before tax	除稅前溢利/(虧損)	(35,717)	40,416
Profit/(loss) for the period	期內溢利/(虧損)	(31,521)	30,546
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)	(31,520)	31,062
<b>Profitability</b>	<b>盈利</b>		
Gross margin (%)	毛利率(%)	6.3%	14.6%
Net profit margin (%)	純利率(%)	-7.6%	5.4%

		30 June 2017 2017年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 2016年12月31日 RMB'000 人民幣千元
<b>Financial position</b>	<b>財務狀況</b>		
Total assets	總資產	934,245	787,727
Total liabilities	總負債	507,787	330,452
Total equity	總權益	426,458	457,275
Equity attributable to owners of the Company	本公司擁有人應佔權益	427,363	458,179
Cash and cash equivalents*	現金及現金等價物*	132,991	154,079

\* As stated in the statement of cash flows

\* 現金流量表所列

# Corporate Profile

## 公司簡介

With extensive experience in the distribution of pharmaceutical imports, the Group provides comprehensive MPCM services for small and medium-sized overseas pharmaceutical manufacturers. Based on the revenue in 2016, we are the fourth largest provider of MPCM services in the Chinese pharmaceutical industry. Meanwhile, the Group is the only MPCM service provider for imported blood products in the PRC, leveraging our quality product portfolio that centers on blood products and nationwide marketing and promotion network.

The marketing and promotion services provided by the Group include: coordinating and cooperating with overseas pharmaceutical manufacturers in respect of import registration/re-registration and other issues required by regulatory authorities; establishing customized marketing and promotion strategies based on the consideration of the product's therapeutic areas and characteristics, regulatory environment, market demand and other commercial factors; selecting, appointing and managing third-party service promoters; holding academic conferences, lectures, seminars, and other promotional activities; and informing doctors of the medical uses and effects of the Group's products.

The channel management services provided by the Group include: product clearance and testing; cooperating with third parties on logistics and delivery; participating in tenders; confirming the purchase orders of, delivering products to and collecting payment from third-party promoters; analyzing sales information and providing the latest sales information of products for suppliers; and managing and improving the inventory level of commercial distribution channels.

The Group's product portfolio covers multiple therapeutic areas, such as anti-infectives, blood products, and products for digestive and cardiovascular systems. We select quality products from overseas markets, to meet the unsatisfied medical demand of the domestic market, and securing high growth potential in the Chinese pharmaceutical industry with the outstanding clinical results of such products.

As at 30 June 2017, the Group had approximately 50 internal staff members for marketing and sales. They cooperated with 530 distributors and promoters in 31 Chinese provinces, municipalities and autonomous regions, selling products to approximately 1,200 Class-III hospitals, 1,500 Class-II hospitals and over 1,000 Class-I hospitals, pharmacies and other medical institutions across the country.

本集團擁有進口醫藥分銷的豐富經驗，為海外中小型藥商提供綜合營銷、推廣及渠道管理服務。按照2016年的收益計算，我們是中國醫藥行業第四大營銷、推廣及渠道管理服務供應商。同時，本集團憑藉以血液製品為核心的優質產品組合和覆蓋全中國的營銷及推廣網絡，是中國進口血液製品唯一的營銷、推廣及渠道管理服務供貨商。

本集團提供的營銷及推廣服務包括：協調和配合海外藥商開展進口註冊／再註冊工作和其他監管機構要求事項；基於對產品治療領域、產品特性、監管環境、市場需求以及其他商業因素的考慮，制定定制化的市場推廣和營銷策略；甄選、委任和管理第三方服務推廣商；舉辦學術會議、講座、研討會及其他推廣性質的活動；及向醫師傳遞有關本集團的產品的醫療用途及作用。

本集團提供的渠道管理服務包括：產品清關及檢驗；與第三方合作開展物流配送工作；參與投標程序；第三方推廣商的採購訂單確認、產品交付及收款工作；分析銷售數據並向供應商提供產品的最新銷售數據；及管理 and 改善商業配送渠道的存貨水平。

本集團的產品組合涵蓋抗感染藥物、血液製品、消化系統、心血管系統等多個治療領域。我們從海外市場中篩選優質產品，以彌補國內市場上未能滿足的醫療需求，並憑藉該等產品卓越的臨床療效，確保其在中國醫藥市場擁有較高增長潛力。

於2017年6月30日，本集團擁有約50名內部營銷及推廣人員，與遍布中國31個省、市及自治區的530名經銷商及推廣商合作，向全國約1,200家三級醫院、1,500家二級醫院及超過1,000家一級醫院、藥房和其他醫療機構銷售產品。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

2017 is an important year for comprehensively delivering the spirit of the National Hygiene and Health Conference (全國衛生與健康大會) and the “13th Five-Year Plan” for pharmaceutical reform. It is also a crucial year to establish a systematic framework of basic healthcare and meet the stage target of the medical reform. Given the acceleration of industrial restructuring, China is striving to develop the systems for hierarchical diagnosis and treatment, modern hospital management, national medical insurance, protection of pharmaceutical supply, and integrated regulation. On the one hand, the whole pharmaceutical industry faces the dilemma caused by tightened medical insurance budgets, the price limits and rising costs of pharmaceutical products. On the other hand, the pharmaceutical industry has the potential of attracting more capital injection, owing to the deepening reform of public hospitals and the emerging healthcare industry.

During the Reporting Period, pharmaceutical distribution businesses are confronted by a more complicated macro-environment affected by policies such as price reduction through public tendering, tightened medical insurance budgets, “Two-invoice System”, “Value-added Tax in place of Business Tax”, public hospitals cancelling pharmaceutical price hikes. Under such policies, the Group continues to face pressure and challenges in its business, with the overall operating results significantly compromised. During the Reporting Period, The Group recorded a total revenue of RMB414.4 million (for the six months ended 30 June 2016: RMB569.4 million), representing a year-on-year decrease of 27.2%, primarily because sales volume of the Group’s major products declined during the adjustment process in response to the implementation of “Two-Invoice System” across the pharmaceutical distribution industry in China. The gross profit of the Group amounted to RMB26.1 million (for the six months ended 30 June 2016: RMB83.1 million), representing a year-on-year decrease of 68.6%, due to a decrease in sales volume and an increase in the average unit cost of sales as a result of the depreciation of RMB against USD. To cope with the current dilemma, the Group has regarded industrial development trends and business demands as its orientation, optimized its product structure, adopted reasonable tendering strategies and fully tapped into product quality and brand advantages. On top of that, the Group has sought to improve product sales by continuously strengthening its marketing campaign and exploring new sales channels, so as to bring the Group’s operating results back on track.

#### 1. Product Operation

The Group’s existing product portfolio encompasses many quality products by small and medium-sized overseas pharmaceutical manufacturers, covering multiple therapeutic areas such as anti-infectives, blood products, and products for digestive and cardiovascular systems.

### 業務回顧

2017年是全面貫徹落實全國衛生與健康大會精神和實施「十三五」醫改規劃的重要一年，是形成較為系統的基本醫療衛生制度框架、完成醫改階段性目標任務的關鍵一年。伴隨著產業結構調整的加速，中國著力推進分級診療、現代醫院管理、全民醫保、藥品供應保障、綜合監管等制度建設，整個醫藥產業一方面面臨著醫保控費力度加大、藥品價格限制和成本上升的困境，另一方面沐浴著公立醫院深化改革和新興醫療健康產業誕生而吸引更多資本入注的春風。

於報告期內，受招標降價、醫保控費、「兩票制」、「營改增」、公立醫院取消藥品加成等政策影響，醫藥流通企業所處的宏觀環境更加複雜，本集團業務仍然面臨著壓力和挑戰，整體經營業績也因此受到了明顯影響。於報告期內，本集團錄得總收益人民幣414.4百萬元(截至2016年6月30日止六個月：人民幣569.4百萬元)，同比下降27.2%，主要是由於為應對中國就醫藥流通行業實施「兩票制」，本集團主要產品的銷量於調整過程中有所下跌所致。本集團實現毛利人民幣26.1百萬元(截至2016年6月30日止六個月：人民幣83.1百萬元)，同比下降68.6%，此乃由於銷量減少及人民幣兌美元貶值導致平均單位銷售成本增加所致。為應對目前的困境，本集團以行業發展趨勢和業務需求為導向，優化產品結構，採取合理的投標策略，充分發掘產品的質量和品牌優勢。同時繼續加大市場推廣力度，配以開拓新的市場銷售渠道來提升產品的銷量，使得本集團的經營業績可以儘快重回正常發展軌道。

#### 1. 產品經營

本集團現有產品組合包括多項由海外中小型製藥商生產的優質產品，涵蓋抗感染藥物、血液製品、消化系統、心血管系統等多個治療領域。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### *Human Albumin Solution*

The capacity of blood products displays a growing momentum in the Chinese end market, as China witnesses improving medical services, greater health awareness and ability to pay among residents, and the faster growth of an aging population. In China, the production of blood products is restricted by the limited number of plasma collection stations and amount of plasma collection, leaving a huge gap in market demand. Since the second half of 2015, the removal of restrictions on blood product price has led Chinese provinces to successively include blood products in the catalogue of price negotiation categories and launch online procurement programs for such products. This has boosted the price of blood products in varying degrees.

Manufactured by Octapharma, which is a global leading manufacturer of blood products, the Human Albumin Solution operated by the Group is used to treat the shock caused by hypovolemia, remove edema and poisonous substances, and treat neonatal hyper-bilirubinemia. As the exclusive service provider of Octapharma Human Albumin Solution for 24 provinces, municipalities and autonomous regions in China, the enlarged scope of human albumin indications in the Catalogue of Pharmaceutical Product for National Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (2017 Edition) (《國家基本醫療保險、工傷保險和生育保險藥品目錄(2017年版)》, “2017 National Insurance Catalogue”), has laid a good market foundation for the Group to sell our Human Albumin Solution.

However, given the faster approval of plasma collection stations in China, there has been a substantial growth in the Human Albumin Solution supply from domestic manufacturers, and a continuous increase in the supply of imported Human Albumin Solution, the overall supply of Human Albumin Solution has risen during the Reporting Period. Furthermore, the reform of the domestic pharmaceutical distribution industry led to increasing competition in the original sales channels of the Group’s Human Albumin Solution, while the construction of new sales channels and networks was still in its early stage. Hence, during the Reporting Period, the sales revenue of Human Albumin Solution reached RMB217.6 million, representing a year-on-year decrease of 31.9%. Faced by the competition in original sales channels, the Group has quickly adjusted its sales strategy according to market changes. Meanwhile, to achieve stable and bigger sales, the Group has been actively developing new markets and a sophisticated marketing network with extension to end markets.

#### 人血白蛋白注射液

隨著我國醫療水平的提高、居民健康意識和支付能力增強和老齡化進程的加快，血液製品在我國的終端市場容量呈現不斷增長的態勢。受制於漿站數量與血漿採集量的限制，我國血液製品產量有限，市場需求缺口較大。自2015年下半年以來，隨著血液製品價格放開，全國各省陸續將血液製品納入談判議價品種目錄並啟動直接掛網採購項目，血液製品價格得到不同程度的提升。

本集團經營的人血白蛋白注射液是由全球血液製品巨頭之一的奧克特法瑪公司生產，用於治療因血容量降低引起的休克、消除水腫和有毒物質、新生兒高膽紅素血症等。作為奧克特法瑪人血白蛋白注射液在中國24個省、市及自治區的獨家服務供應商，《國家基本醫療保險、工傷保險和生育保險藥品目錄(2017年版)》(「2017年國家醫保目錄」)中人血白蛋白適應症範圍的擴大，均為本集團人血白蛋白的銷售奠定了良好的市場基礎。

然而，隨著我國漿站審批速度加快，國內人血白蛋白生產商的供應量出現較大幅度增長，同時進口人血白蛋白注射液的供應量也保持了持續放大的態勢，使得報告期內人血白蛋白產品的整體供應量增加。同時受國內醫藥流通行業改革的影響，本集團人血白蛋白注射液的原有銷售渠道內競爭加劇，而新的銷售渠道及網絡尚處於初步建設階段，因此於報告期內，人血白蛋白注射液實現銷售收益人民幣217.6百萬元，同比減少31.9%。面對原有銷售渠道內受到的競爭，本集團迅速根據市場變化調整銷售策略；同時為穩定和擴大銷售，本集團也在積極建立新的營銷網絡體系，開拓新的市場領域，從而打造延伸到終端市場的營銷網絡。

*Axetine (Cefuroxime Sodium for injection)*

Manufactured by Medochemie from Cyprus, Axetine is classified as the second generation of cephalosporin antibiotics. It is used to remedy bacterial infections caused by sensitive bacteria, including respiratory infection, urinary tract infection, and skin and soft tissue infections. The product has been included in the National Catalogue of Essential Pharmaceuticals and the Category A products of 2017 National Insurance Catalogue. The product serves as a major anti-infection medicine domestically, owing to its high adherence and safety as revealed during its long-term clinical application. Nonetheless, antibiotics faces mounting pressure of price reduction, against the backdrop of tightened medical insurance budgets and public tendering for price reduction, coupled with demand-based procurement, consortium procurement, "Double-Envelope" tendering and secondary bargaining. In the meantime, the advantages of pharmaceutical imports have been compromised by relevant policies that tend to protect domestic first-time generic drugs that meet international standards. Additionally, 2017 is the first year for the pilot "Two-Invoice System". Its new regulations would lead to the adjustment of sales channels in various provinces, municipalities and autonomous regions. The sales of Axetine were also affected. During the Reporting Period, the sales revenue of Axetine amounted to RMB123.2 million, representing a decrease of 17.0% as compared with the corresponding period of last year. With the gradual implementation of the "Two-Invoice System", the Group will complete its adjustment of sales model and network. It is believed that the sales of the product will gradually recover.

*Medocef (Cefoperazone Sodium for injection)*

Manufactured by Cyprus-based Medochemie, Medocef is classified as the third generation of cephalosporin antibiotics. The product is used to remedy bacterial infections caused by sensitive lactamase, including respiratory infection, urinary tract infection, biliary tract infection, abdominal infection, skin and soft tissue infections, pelvic infection and septicemia; the product is also effective in treating the brain infections caused by influenza and meningococcus. Due to abnormal supply caused by the manufacturer's insufficient production, sales of Medocef amounted to RMB5.5 million during the Reporting Period, representing a decrease of 79.0% as compared with the corresponding period of last year. The manufacturer expects the product supply to gradually return to a normal level by the end of 2017.

*安可欣(注射用頭孢呋辛鈉)*

安可欣由塞浦路斯麥道甘美生產，屬第二代頭孢類抗菌素。用於治療敏感細菌所造成的感染症，如呼吸道感染、生殖泌尿道感染、皮膚及軟組織感染等，該產品被納入國家基本藥物目錄、2017年國家醫保目錄甲類品種。由於安可欣在長期的臨床使用中展現出依從性高、安全性佳等特點，是國內抗感染類主要用藥之一。然而在醫保控費和招標降價的大背景下，帶量採購、聯合體採購、「雙信封」競標、二次議價等方式使得抗生素的降價壓力激增，同時相關政策偏向保護國內首仿、達到國際水平仿製藥，使得進口藥品優勢相對減弱。此外在「兩票制」開始試點的2017年，各省、市及自治區的銷售渠道也面臨著新規定下的調整，安可欣的銷售因此受到影響，於報告期內實現銷售收益人民幣123.2百萬元，較去年同期下降17.0%。隨著「兩票制」政策的逐步落實，集團面對「兩票制」實施轉變的銷售模式和網絡也將逐步調整到位，相信該品種的銷售也將逐步恢復。

*麥道必(注射用頭孢哌酮鈉)*

麥道必由塞浦路斯麥道甘美大藥廠生產，屬第三代頭孢類抗菌素。用於治療敏感產菌引起的感染症，如呼吸系統、生殖泌尿道感染、膽道、胸腹腔、皮膚及軟組織感染、盆腔感染及敗血症等，對流感桿菌、腦膜炎球菌引起的腦內感染亦有較好療效。由於廠家產量不足無法正常供貨，致使報告期內麥道必實現銷售收益人民幣5.5百萬元，較去年同期減少79.0%。根據廠家的預期，在2017年底該產品的供貨量將逐步恢復穩定。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Trifamox IBL (Amoxicillin Sodium and Sulbactam Sodium for injection)

Trifamox IBL is a new product introduced by the Group at the end of 2016. Manufactured by Laboratorios Bago S.A. from Argentina, Trifamox IBL is a classic compound preparation of penicillin-amidase inhibitors and an imported original product. The product is used to treat the respiratory infection, skin and soft tissue infections, pelvic infection, urinary system infection, oral cavity infection and severe systemic infection caused by  $\beta$  – lactamase generating bacteria resistant to beta – lactam antibiotics and cephalosporin. During the Reporting Period, due to tightened pharmaceutical policies and the product nature of “restricted medication”, the sales revenue of Trifamox IBL amounted to RMB17.7 million.

#### Other products

Apart from the products above, the Group’s product portfolio also encompasses products below, which contributed revenue of approximately RMB50.4 million aggregately during the Reporting Period.

#### 特福猛(注射用阿莫西林鈉舒巴坦鈉)

特福猛是本集團於2016年年底引進的新產品，由阿根廷霸科製藥廠生產，是經典的青黴素酶抑制劑複方製劑，原研進口產品。適用於對單獨使用 $\beta$ 內醯胺類抗生素和頭孢菌素耐藥的產 $\beta$ 醯內醯胺酶的微生物所致的呼吸道感染、皮膚和軟組織感染、盆腔感染、泌尿系統感染、口腔感染、嚴重系統性感染等。受限於醫藥政策緊縮和本產品「限制用藥」屬性，報告期內特福猛實現銷售收益人民幣17.7百萬元。

#### 其他產品

除上述產品外，本集團產品組合中也包括以下產品，報告期間共計貢獻收益約人民幣50.4百萬元。

Name 名稱	Common Name 通用名	Indication 適應症	Revenue 收益 (RMB million) (人民幣百萬元)
Diphereline 達菲林	Triptorelin acetate for injection 注射用醋酸曲普瑞林	Metastatic prostate cancer, precocious puberty, female infertility, and pre-operational uterine fibroids 轉移性前列腺癌、性早熟、女性不孕症、 手術前子宮肌瘤	19.9
Etiasa 艾迪莎	Mesalazine Sustained Release Granules 美沙拉秦緩釋顆粒	Ulcerative colitis, ulcerative proctitis, and Crohns Disease 潰瘍性結腸炎、潰瘍性直腸炎和克隆氏病	14.9
Tanakan 達納康	Ginkgo biloba 銀杏葉片	Symptoms of chronic neurologic sensation and cognitive pathologic defects in elderly patients 老年人慢性神經感覺和認知的病理性缺陷 的症狀	8.6
Taurolite 滔羅特	Tauroursodeoxycholic acid capsule 牛磺熊去氧膽酸膠囊	Applicable to dissolving cholelithiasis 適用於溶解膽固醇結石	6.6
Esafosfina 愛賽福	Fructose 1, 6-diphosphate for injection 注射用1,6-二磷酸果糖	Hypophosphatemia, chronic alcohol poisoning, long-term malnutrition, chronic respiratory failure and other chronic diseases 低磷酸血症、慢性酒精中毒、長期營養不良、 慢性呼吸衰竭等慢性疾病	0.3
Smecta 思密達	Montmorillonite powder 蒙脫石散	Acute and chronic diarrhea, esophagitis and the pains relating to stomach, duodenum and colon diseases 急、慢性腹瀉，食管炎及與胃、十二指腸、 結腸疾病有關的疼痛	0.1

## 2. Marketing Network Development

The Group provides its marketing service through its internal teams and their cooperation with third-party promoters. Hence, one of the Group's key development strategies is to continuously expand the marketing network and enhance distributor management.

During the Reporting Period, the Group took "Flexible, Professional and Efficient" as its objective, and strove to develop its marketing team in respect of the ability of quickly responding to market environment changes and executing operational plans with high efficiency. Furthermore, the Group sorted out its human resources in each division. The marketing team had its structure streamlined and its performance management further refined, with optimized allocation of resources that are invested in each product and higher efficiency of business operation. As at 30 June 2017, the Group had an internal marketing team of approximately 50 members.

At the same time, the implementation of "Two-Invoice System" took place at a faster pace in each province. To positively respond to such implementation, the Group had required each product division to comprehensively sort out the existing structure of product distributor network. Based on sufficient communication with its distributors, the Group has further extended its sales channels to end markets through the collaboration between its internal marketing team and local distributors. Originally, service promoters were allocated by region. Now, the promoters are matched with each hospital of the region concerned, which enables the sales network to reach the end market. Besides, the coverage of the network has also been extended from large top Class-III hospitals to provincial, municipal and county hospitals, to keep improving market penetration.

In addition, the Group has further improved the direct participation of its internal marketing team in product marketing activities. In this regard, approaches include regularly training third-party promoters on product knowledge, hosting or taking part in medical or pharmaceutical conferences, symposiums and product seminars to directly partake in the academic promotion activities of products, and extend the opinion leadership network for the main therapeutic areas of products. All the approaches serve to ensure accurate and timely delivery of product information to doctors. Except for product promotion, the Group has taken the initiative to invite third-party promoters from across the country to discuss and interpret the major impact of national policies, to increase the added value and attraction of the Group's training. During the Reporting Period, the Group had 530 distributors and promoters in 31 Chinese provinces, municipalities and autonomous regions, covering approximately 1,200 Class-III hospitals, 1,500 Class-II hospitals, and over 1,000 Class-I hospitals, pharmacies and other medical institutions.

## 2. 營銷推廣網絡發展

本集團的營銷推廣服務是通過內部團隊及內部團隊與第三方推廣商合作而展開。因此，不斷拓展營銷推廣網絡，並持續強化對經銷商的管理是本集團的重點發展戰略之一。

於報告期內，本集團以「靈活應變」和「專業高效」為目標，著力打造營銷推廣隊伍快速應對市場環境變化以及高效執行運營方案兩方面的能力，對各事業部進行人才盤點，精簡營銷推廣隊伍組織架構。同時，進一步細化營銷團隊績效管理，優化對各產品投入的銷售資源配置，提升營銷推廣隊伍業務運營效率。於2017年6月30日，本集團擁有的內部營銷團隊約50人。

與此同時，本集團積極應對在各省加速落地的「兩票制」，各產品事業部全面梳理現有經銷商網絡結構，在與經銷商進行充分交流的基礎上，採取內部銷售隊伍和與各地經銷商合作的方式，加速推動銷售渠道向終端市場延伸，由原有按照區域劃分轉型到按照各個區域內的醫院劃分對應的推廣服務商，使公司的銷售網絡直達終端市場，同時從大型的三級甲等醫院逐漸往下覆蓋到省市以及縣一級醫院，不斷加深市場滲透率。

另外，本集團進一步強化內部營銷團隊對產品市場推廣活動的直接參與，包括定期向第三方推廣服務商提供產品知識培訓，通過籌辦或參與醫療或醫藥會議、座談會及產品研討會等方式直接參與產品的學術推廣活動，拓展產品主要治療領域的意見領袖網絡等，以保證產品信息準確及時地傳達於醫生。除了產品推介外，本集團還主動邀請全國第三方推廣商一同探討解讀國家政策的重大影響，提高集團培訓的附加值及吸引力。於報告期內，本集團擁有遍布中國31個省、市及自治區的530名經銷商及推廣商，覆蓋至全國約1,200家三級醫院、1,500家二級醫院及超過1,000家一級醫院、藥房和其他醫療機構。

### 3. The Cold Chain Storage Facility

Considering the future demand for business expansion and the significant demand for pharmaceutical cold chains in the storage and delivery of blood products and bio-products, the Group has constructed a cold chain storage facility in Shuangliu District, Chengdu, Sichuan Province. The Group has applied to Shuangliu District Government for land transfer, with its procedures well under way. The Group has completed the first phase of its cold chain storage facility (15,000 square meters), which can satisfy the Group's storage demand and provide better control for the quality and safety of the blood products in our product portfolio. Additionally, we will be able to provide third parties with pharmaceutical cold-chain storage services of high quality, upon completing the second-phase construction (which includes 25,000 square meters of cold chain storage and 47,000 square meters of research and development base).

### 4. Research and Development

The Group has entered into a collaboration agreement with the China Academy of Chinese Medical Sciences to develop "Sinco I", a realgar-based chemical medicine for treating acute promyelocytic leukemia. The collaboration aims for the upstream extension of the Group's business and the future provision of a new medicine for patients in the therapeutic area. The Group has attained certain progress in the research and development of Sinco I, with current efforts to design and build a pilot plant for pilot experiments. During the Reporting Period, the Group incurred RMB1.1 million as the research and development investment for developing Sinco I.

## FUTURE AND OUTLOOK

In the first half of 2017, the domestic and global macro-economic environment still remain in uncertainty. Under the top-level strategy for a "Healthy China", the Chinese pharmaceutical and healthcare reform will enter a crucial year that features full implementation of multiple medical-reform policies, optimization of industrial structures, upgrade of technologies and facilities, and more support for international development. Meanwhile, there will be greater disparity in corporate and product landscape, together with faster industrial integration, presenting both opportunities and challenges. Factors, such as an aging population, greater health awareness, changes to disease spectrum and the application of new technologies, will generate long-term demand to support the development of the Chinese pharmaceutical industry. As an important sector in China relating to people's livelihood, the pharmaceutical and healthcare industry still enjoys a strong growth momentum and huge demand.

### 3. 冷鏈倉儲設施

考慮到本集團今後業務擴張需求以及血液製品、生物製品在倉儲、運輸環節對於醫藥冷鏈的巨大需求，本集團在四川省成都市雙流區建設了冷鏈倉儲設施。本集團向雙流區政府提請辦理土地出讓手續正在積極進行中，已完工的第一期冷鏈倉儲設施(15,000平方米)可滿足本集團自身的倉儲需求，能夠更好地控制產品組合中血液製品的質量安全，待第二期建設(包括25,000平方米的冷鏈倉儲及47,000平方米的研發基地)竣工時可向第三方提供高品質的醫藥冷鏈倉儲服務。

### 4. 研發

本集團與中國中醫科學院中藥研究所訂立合作協議，開發以雄黃為原料的化學藥物「Sinco I」，是以雄黃為原料的用於治療急性早幼粒細胞白血病的新型藥物，以期將本集團業務向上游延伸的同時，未來將該治療領域的新藥提供給患者。本集團在Sinco I的研發工作上取得了一定進展，目前正在設計建設中試車間以開展中試試驗。於報告期內，本集團產生開發Sinco I的研發投入為人民幣1.1百萬元。

## 前景及展望

2017年上半年，國內外宏觀經濟環境依然充滿不確定性因素。在「健康中國」的頂層戰略設計下，中國醫藥衛生體制改革將進入攻堅之年，多項醫改政策將全面實施，產業結構優化、技術設施升級、國際化發展會受到更多支持，企業格局和產品格局會更加分化，行業整合加速，機遇與挑戰並存。受人口老齡化、健康意識提高、疾病譜轉變、新興技術運用等因素驅動，推動中國醫藥行業發展的剛性需求將長期存在，醫藥健康行業作為中國的重要民生產業，仍具有強勁的增長動力和巨大的剛性需求。

The Group will continue with its corporate development strategies of expanding the marketing network and optimizing the product portfolio, and maintain the business of blood products as a core therapeutic area. With such positive efforts in corporate development, the Group seeks to grow bigger and stronger on a continuous basis. In respect of expanding its marketing network, the Group will build its sales team at a faster pace, continuously localize the channels in its marketing network, and extend it to the end market by establishing multi-mode cooperation with hospitals, all in a bid to contribute higher profit to the Group, develop core marketing capabilities and build a terminal network to accommodate more products.

As for optimizing its product portfolio, the Group will stick to blood products as a core therapeutic area in its product development, continue its close cooperation with Octapharma, actively seek cooperation opportunities on new products, and further enhance the ability to provide MPCM service for its Human Albumin Solution. Moreover, the Group will actively search for quality overseas products that meet the Chinese market demand and are in line with the Group's strategies and policies, coupled by active efforts to identify opportunities of acquiring quality rights of sale to enrich the existing and future product portfolios.

## FINANCIAL REVIEW

### Revenue

The Group recorded revenue of RMB414.4 million for the Reporting Period, representing a decrease of RMB155.0 million, or 27.2% as compared to RMB569.4 million in the corresponding period of 2016, mainly due to the following factors:

- (i) in response to the different implementation schedules of "Two-Invoice System" across the pharmaceutical circulation industry in each province, municipality and autonomous region in China, the Group was undertaking ongoing adjustment to its business model and sales network, which led to a decrease in sales volume of products during such ongoing adjustment period. Among which sales volume of Axetine and Medocef decreased by approximately 30.5%, and revenue decreased by RMB45.9 million as compared to the corresponding period of 2016; while for relatively new products with weak market foundation, i.e. Taurolite and Esafosfina, sales volume decreased by approximately 90%, and revenue decreased by RMB68.5 million as compared to the corresponding period of 2016;
- (ii) affected by the market adjustment of blood products, sales volume of Human Albumin Solution decreased by approximately 30.4% as compared with the corresponding period of 2016 and in response to the market competition, the Group also reduced the average selling price slightly by 2.1%. As a result, revenue contributed by Human Albumin Solution decreased by RMB101.7 million as compared to the corresponding period of 2016; and

本集團將繼續秉持擴大營銷推廣網絡和優化產品組合的企業發展戰略，堅持以血液製品作為業務發展的核心治療領域，繼續做大做強企業，積極謀求企業發展。在擴大營銷推廣網絡上，本集團將加快銷售隊伍建設步伐，不斷推進營銷推廣網絡渠道下沉並通過開發與醫院的多模式合作方式向終端市場延伸，為集團貢獻更高利潤，打造核心營銷能力和建立終端網絡以期承載更多產品。

在優化產品組合方面，本集團堅持以血液製品作為產品發展的核心治療領域，將繼續保持與奧克特珞瑪的緊密合作，積極尋求新產品的合作機會，並進一步增強為其人血白蛋白提供營銷、推廣及渠道管理服務的能力。同時，本集團將積極尋找符合中國市場需求及本集團戰略方針的海外優質產品，並主動尋找收購優質銷售權的機會，以豐富現有及未來產品組合。

## 財務回顧

### 收益

本集團於報告期內錄得收益人民幣414.4百萬元，較2016年同期的人民幣569.4百萬元減少人民幣155.0百萬元或27.2%，其主要由於下列因素所致：

- (i) 為應對中國各省、市及自治區醫藥流通行業「兩票制」不同的實施時間表，本集團對其業務模式及銷售網絡持續進行調整，導致持續調整期間產品的銷量減少。其中安可欣及麥道必銷量減少約30.5%，收益較2016年同期減少人民幣45.9百萬元；市場基礎較弱的較新產品（即滔羅特及愛賽福）銷量減少約90%，收益較2016年同期減少人民幣68.5百萬元；
- (ii) 受血液製品市場調整影響，人血白蛋白注射液銷量較2016年同期減少約30.4%，且為應對市場競爭，本集團亦將平均售價略減2.1%。因此，人血白蛋白注射液所貢獻收益較2016年同期減少人民幣101.7百萬元；及

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

(iii) Qingdao Ruichi Pharmaceuticals Co., Ltd. (“Qingdao Ruichi”) was acquired by the end of 2016, and contributed revenue of approximately RMB61.0 million during the Reporting Period, mainly generated from the sales of Diphereline, Tanakan, Etiasa and Trifamox IBL.

For detailed discussion of operation performance by products, please refer to the section headed “Management Discussion and Analysis — Business Review”.

#### Cost of sales

The Group recorded the cost of sales of RMB388.3 million for the Reporting Period, representing a decrease of RMB98.0 million or 20.2% as compared to RMB486.3 million in the corresponding period of 2016, which was in line with the decrease in sales volume.

#### Gross profit and gross profit margin

The Group’s gross profit for the Reporting Period decreased by RMB57.0 million, or 68.6% as compared to the corresponding period of 2016. Gross profit margin decreased from 14.6% in the first half year of 2016 to 6.3% for the Reporting Period. The decrease could be further analyzed as below:

- (i) affected by the depreciation of RMB against USD, the Group’s purchase cost of products increased, which led to an increase in average unit cost of sales by approximately 5% to 6% during the Reporting Period as compared with the first half year of 2016; and
- (ii) the reduction of average selling price of Human Albumin Solution by 2.1% as mentioned above.

#### Other income and gains

Other income and gains for the Reporting Period amounted to RMB3.0 million, representing an increase of RMB2.8 million as compared with the corresponding period of 2016, primarily due to the increase in (i) interest income on an available-for-sale investment of RMB1.9 million; and (ii) government grants of RMB0.6 million.

#### Selling and distribution expenses

During the Reporting Period, the Group recorded selling and distribution expenses of RMB11.1 million, representing an increase of RMB9.0 million as compared with the corresponding period of 2016, primarily because in responding to the gradual implementation of “Two-Invoice System”, the Group has streamlined its distributor network, and involved more internal sales team to cooperate with regional third-party promoters. As a result, the Group’s marketing and promotion expenses increased by RMB5.8 million, while staff costs and travelling expenses incurred by internal sales team also increased by RMB2.6 million during the Reporting Period.

(iii) 於2016年底收購的青島瑞馳藥業有限公司(「青島瑞馳」)，於報告期內貢獻收益約人民幣61.0百萬元，主要來源於銷售達菲林、達納康、艾迪莎及特福猛。

有關按產品劃分的營運業績的詳盡討論，請參閱「管理層討論及分析 — 業務回顧」部分。

#### 銷售成本

本集團於報告期內錄得銷售成本人民幣388.3百萬元，較2016年同期的人民幣486.3百萬元減少人民幣98.0百萬元或20.2%，與銷量減少一致。

#### 毛利及毛利率

報告期內，本集團毛利較2016年同期減少人民幣57.0百萬元或68.6%。毛利率由2016年上半年的14.6%下跌至報告期內的6.3%。有關下跌可進一步分析如下：

- (i) 受人民幣兌美元貶值影響，本集團產品採購成本提高，導致報告期內平均單位銷售成本較2016年上半年增加約5%至6%；及
- (ii) 上述人血蛋白注射液的平均售價減少2.1%。

#### 其他收入及收益

報告期內，其他收入及收益為人民幣3.0百萬元，較2016年同期增加人民幣2.8百萬元，主要是由於(i)來自可供出售投資的利息收入增加人民幣1.9百萬元；及(ii)政府補助增加人民幣0.6百萬元。

#### 銷售及經銷開支

於報告期內，本集團錄得銷售及經銷開支人民幣11.1百萬元，較2016年同期增加人民幣9.0百萬元，主要由於為應對「兩票制」的逐步推行，本集團精簡其經銷商網絡，並投入更多內部銷售團隊與區域第三方推廣商進行合作，因此，於報告期內，本集團營銷及推廣費用增加人民幣5.8百萬元，而員工成本及內部銷售團隊所產生差旅費亦增加人民幣2.6百萬元。

### Administrative expenses

During the Reporting Period, the Group recorded administrative expenses of RMB29.1 million, representing a decrease of RMB6.1 million as compared with the corresponding period of 2016, primarily due to the decrease in listing expenses of RMB17.5 million. The decrease was partially offset by the increase in the following aspects:

- (i) directors' remuneration and staff costs (including share option amortization expense) of RMB2.8 million;
- (ii) depreciation of RMB2.5 million in relation to the increase in property, plant and equipment since the second half year of 2016;
- (iii) the amortisation expenses of the exclusive distribution right of RMB2.3 million were reclassified from cost of sales to administrative expenses;
- (iv) daily operation expenses of RMB1.9 million; and
- (v) professional consultation fee of RMB2.0 million.

### Other expenses

During the Reporting Period, the Group recorded other expenses of RMB13.5 million, representing an increase of RMB11.6 million as compared with the corresponding period of 2016, mainly due to the incurrence of foreign exchange losses of RMB11.1 million.

### Finance costs

During the Reporting Period, the Group recorded finance costs of RMB8.9 million, representing an increase of RMB5.2 million as compared with the corresponding period of 2016, among which (i) interest on bank borrowings increased by RMB2.3 million, as the Group has obtained more bank borrowings since the second half year of 2016 to facilitate the increasing purchase of Human Albumin Solution; and (ii) interest on discounted bills receivable of RMB2.7 million for efficient capital management purpose.

### Income tax credit/(expense)

During the Reporting Period, the Group recorded income tax credit of RMB4.2 million as the operation result was in a loss position.

### 行政開支

於報告期內，本集團錄得行政開支人民幣29.1百萬元，較2016年同期減少人民幣6.1百萬元，主要由於上市費用減少人民幣17.5百萬元。減少由以下各方面的增加所部分抵銷：

- (i) 董事薪酬及員工成本(包括購股權攤銷開支)人民幣2.8百萬元；
- (ii) 與2016年下半年添置物業、廠房及設備相關的折舊人民幣2.5百萬元；
- (iii) 獨家經銷權攤銷開支人民幣2.3百萬元由銷售成本重新分類至行政開支；
- (iv) 日常營運開支人民幣1.9百萬元；及
- (v) 專業諮詢費人民幣2.0百萬元。

### 其他開支

於報告期內，本集團錄得其他開支人民幣13.5百萬元，較2016年同期增加人民幣11.6百萬元，主要是由於產生外匯虧損人民幣11.1百萬元。

### 財務成本

於報告期內，本集團錄得財務成本人民幣8.9百萬元，較2016年同期增加人民幣5.2百萬元，其中(i)由於自2016年下半年以來本集團取得更多銀行借款，以便增加入血白蛋白注射液的採購量，導致銀行借款利息增加人民幣2.3百萬元；及(ii)為有效管理資本，應收票據貼現利息增加人民幣2.7百萬元。

### 所得稅抵免/(開支)

於報告期內，由於經營業績處於虧損狀態，本集團錄得所得稅抵免人民幣4.2百萬元。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Profit/(loss) for the Reporting Period

As a result of the foregoing, the Group recorded net loss of RMB31.5 million, representing a decrease of RMB62.0 million as compared to the net profit of RMB30.5 million in the corresponding period of 2016.

#### Inventories

Inventory balances increased by RMB55.2 million to RMB192.8 million as of 30 June 2017 (31 December 2016: RMB137.6 million). The increase was mainly due to the increase in Human Albumin Solution by RMB97.7 million as a result of the decline in sales volume affected by market adjustment of blood products. The increase was partially offset by the decrease in Axetine and Medocef products of RMB5.8 million, the decrease in Taurilite and Esafosfina of RMB6.6 million and the decrease in inventory balance of Qingdao Ruichi of RMB30.1 million.

The Group's average inventory turnover days increased from 45 days for the year ended 31 December 2016 to 77 days for the Reporting Period, primarily due to the sales volume decrease and inventory balance increase of Human Albumin Solution.

#### Trade and bills receivables

Trade receivable increased by RMB37.5 million to RMB49.3 million as of 30 June 2017 (31 December 2016: RMB11.8 million). During the Reporting Period, the Group's trading terms with its customers are mainly on full payment in advance of delivery either in cash or bills receivable accepted by a bank except for certain customers which are granted credit terms ranging from 30 days to 60 days. Average bills and trade receivable turnover days decreased from 21 days for the year ended 31 December 2016 to 15 days for the Reporting Period, mainly reflecting the impact of the acquisition of Qingdao Ruichi.

Based on the invoice date, all trade receivables of the Group as of 30 June 2017 were aged within 2 month and were neither past due or impaired.

#### Trade payables

Trade payables decreased by RMB15.2 million to RMB30.6 million as of 30 June 2017 (31 December 2016: RMB45.8 million), primarily due to the settlement of payables of RMB22.9 million from Qingdao Ruichi, as a result the average trade payable turnover days decreased from 26 days for the year ended 31 December 2016 to 18 days for the Reporting Period.

#### 報告期內溢利/(虧損)

由於上述因素，本集團錄得虧損淨額人民幣31.5百萬元，較2016年同期的純利人民幣30.5百萬元減少人民幣62.0百萬元。

#### 存貨

於2017年6月30日，存貨結餘增加人民幣55.2百萬元至人民幣192.8百萬元(2016年12月31日：人民幣137.6百萬元)。該增加主要由於受血液製品市場調整影響銷量下跌導致人血白蛋白注射液增加人民幣97.7百萬元。該增加由安可欣及麥道必產品減少人民幣5.8百萬元、滔羅特及愛賽福減少人民幣6.6百萬元以及青島瑞馳存貨結餘減少人民幣30.1百萬元所部分抵銷。

本集團的平均存貨周轉天數由截至2016年12月31日止年度的45天增加至報告期內的77天，主要是由於人血白蛋白注射液的銷量下降及存貨結餘增加所致。

#### 貿易應收款項及應收票據

於2017年6月30日，貿易應收款項增加人民幣37.5百萬元至人民幣49.3百萬元(2016年12月31日：人民幣11.8百萬元)。於報告期內，除若干客戶獲授介乎30日至60日的信貸期外，本集團與其客戶的貿易條款主要為於交付產品前以現金或銀行承兌的應收票據全數付款。應收票據及貿易應收款項平均周轉天數由截至2016年12月31日止年度的21天減少至報告期內的15天，主要反映收購青島瑞馳的影響。

根據發票日期，本集團截至2017年6月30日的全部貿易應收款項賬齡均介乎兩個月內且並無逾期或減值。

#### 貿易應付款項

截至2017年6月30日，貿易應付款項減少人民幣15.2百萬元至人民幣30.6百萬元(2016年12月31日：人民幣45.8百萬元)，主要是由於青島瑞馳結算應付款項人民幣22.9百萬元，因此貿易應付款項平均周轉天數由截至2016年12月31日止年度的26天減少至報告期內的18天。

### Payments in advance

Payments in advance decreased by RMB87.8 million to RMB12.1 million as of 30 June 2017 (31 December 2016: RMB99.9 million), primarily because (i) the cold chain storage facility of approximately RMB93.6 million were transferred to property, plant and equipment during the Reporting Period; and (ii) the payment in relation to acquisition of a pharmaceutical company of RMB3.5 million.

### Available-for-sale investment

The balance as of 30 June 2017 represented a one-year fund of HK\$120.0 million (equivalent to RMB103.5 million), namely William Merger and Acquisition Fund No. 9 (the “**Fund**”) issued by Shenzhen City William Financial Holding Limited, an independent third party, on 13 July 2016. As of 30 June 2017, the Group’s Fund with a carrying amount of HK\$126.6 million (equivalent to RMB109.8 million) (31 December 2016: HK\$124.4 million, equivalent to RMB111.3 million) was measured at fair value. Please refer to the Company’s announcement dated 13 July 2016 for further details.

### Borrowings and gearing ratio

As of 30 June 2017, the Group’s interest-bearing bank loans amounted to RMB141.2 million (31 December 2016: RMB165.0 million), all of which were repayable within one year.

Apart from bank borrowings, in June 2017, the Group has issued bonds (the “**Bonds**”) of HK\$120.0 million and convertible bonds (the “**CB**”) of HK\$40.0 million. The Bonds bear interest at 10% per annum and the CB bear interest at 8% per annum and convertible into the shares of the Company, details of which have been set out in the announcements of the Company dated 25 June 2017, 27 June 2017 and 30 June 2017. As of 30 June 2017, the Bonds and CB amounted to RMB138.4 million (31 December 2016: nil).

The Group’s gearing ratio is calculated as net debt divided by the sum of total equity and net debt, with net debt equal to interest-bearing bank loans, Bonds and liability component of CB minus cash equivalents. As of 30 June 2017, the Group’s gearing ratio was 31.0% (31 December 2016: 12.1%).

### 預付款項

於2017年6月30日，預付款項減少人民幣87.8百萬元至人民幣12.1百萬元(2016年12月31日：人民幣99.9百萬元)，主要由於(i)冷鏈倉儲設施約人民幣93.6百萬元於報告期內已轉移至物業、廠房及設備；及(ii)有關收購一間藥業公司的付款人民幣3.5百萬元。

### 可供出售投資

於2017年6月30日，結餘指一年期基金120.0百萬港元(相當於人民幣103.5百萬元)，即獨立第三方深圳市威廉金融控股有限公司於2016年7月13日發行的威廉金控併購9號基金(「**基金**」)。截至2017年6月30日，本集團基金按公允價值計量的賬面價值為126.6百萬港元(相當於人民幣109.8百萬元)(2016年12月31日：124.4百萬港元(相當於人民幣111.3百萬元))。有關進一步詳情，請參閱本公司日期為2016年7月13日的公告。

### 借款及負債比率

於2017年6月30日，本集團的計息銀行貸款為人民幣141.2百萬元(2016年12月31日：人民幣165.0百萬元)，全部均須於一年內償還。

除銀行借款外，於2017年6月，本集團已發行金額為120.0百萬港元的債券(「**債券**」)及40.0百萬港元的可換股債券(「**可換股債券**」)。債券按年利率10%計息，而可換股債券按年利率8%計息，且可轉換為本公司股份，有關詳情載於本公司日期為2017年6月25日、2017年6月27日及2017年6月30日的公告。截至2017年6月30日，債券及可換股債券為人民幣138.4百萬元(2016年12月31日：無)。

本集團的負債比率按淨債務除以總權益與淨債務之總和計算，而淨債務等於計息銀行貸款、債券及可換股債券負債部分減現金等價物。截至2017年6月30日，本集團的負債比率為31.0%(2016年12月31日：12.1%)。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Liquidity and capital resources

The following table is a condensed summary of the Group's consolidated statement of cash flows during the Reporting Period.

#### 流動資金及資本來源

下表為本集團於報告期內綜合現金流量表的簡明摘要。

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash from/(used in) operating activities	經營活動所得/(所用)現金淨額	(88,157)	8,666
Net cash used in investing activities	投資活動所用現金淨額	(39,392)	(35,254)
Net cash from financing activities	融資活動所得現金淨額	107,190	327,014
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	(20,359)	300,426
Effect of foreign exchange rate changes	外匯匯率變動影響	(729)	3,611
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	154,079	60,206
Cash and cash equivalents at end of the period	期末現金及現金等價物	132,991	364,243

Analysis of balances of cash and cash equivalents:

現金及現金等價物結餘分析：

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所列現金及現金等價物	83,969	284,661
Time deposits with original maturity of less than three months when acquired, pledged as security for issuance of letters of credit	原到期日不超過三個月用作獲發行信用證抵押的定期存款	49,022	79,582
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物	132,991	364,243

#### Net cash from/(used in) operating activities

During the Reporting Period, the Group's net cash used in operating activities was RMB88.2 million. This was mainly due to the cash used in purchase of Human Albumin Solution and importation tax and charges is greater than the cash received from sale of the products.

#### 經營活動所得/(所用)現金淨額

於報告期內，本集團於經營活動所用現金淨額為人民幣88.2百萬元。此乃主要由於購買人血白蛋白注射液所用現金以及進口稅及費用高於銷售產品所收取現金所致。

### Net cash used in investing activities

During the Reporting Period, the Group's net cash used in investing activities was RMB39.4 million, including (i) placement of pledged deposits of RMB30.0 million; and (ii) payment in relation to capital expenditure of RMB9.5 million with details set out in the capital expenditure analysis below.

### Net cash from financing activities

During the Reporting Period, the Group's net cash from financing activities was RMB107.2 million, mainly representing (i) proceeds of bank borrowings of RMB142.7 million; and (ii) proceeds from Bonds and the CB of RMB139.7 million. The cash inflow was partially offset by (i) repayment of bank borrowings of RMB166.4 million; (ii) payment of bank borrowing interests of RMB5.7 million; and (iii) payment of interest on discounted bills receivables of RMB3.1 million.

The following table sets out the Group's cash and cash equivalents at the end of the Reporting Period:

		30 June 2017 2017年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2016 2016年12月31日 RMB'000 人民幣千元
Denominated in RMB	以人民幣計值	79,823	100,945
Denominated in US\$	以美元計值	1,725	36,467
Denominated in HK\$	以港元計值	51,002	16,251
Denominated in Euro	以歐元計值	441	416
		<b>132,991</b>	<b>154,079</b>

### Foreign currency risk

The Group's purchase of products from the overseas suppliers is denominated in US\$ and Euro. Most of the Group's assets and liabilities are denominated in RMB, except for certain items of cash and cash equivalents, pledged bank balances, other receivables, available-for-sale investments, prepayments and trade payables, bank loans, Bonds and CB that are denominated in US\$, Euro and HK\$.

The Group does not enter into any hedging transactions to manage the potential fluctuation in foreign currencies. Management monitors the Group's foreign currency exposure and will consider hedging significant foreign currency exposure when the need arises.

### 投資活動所用現金淨額

於報告期內，本集團於投資活動所用現金淨額為人民幣39.4百萬元，包括(i)存置已抵押存款人民幣30.0百萬元；及(ii)支付有關資本開支人民幣9.5百萬元，有關詳情載於下文資本開支分析。

### 融資活動所得現金淨額

於報告期內，本集團於融資活動所得現金淨額為人民幣107.2百萬元，主要指(i)銀行借款的所得款項人民幣142.7百萬元；及(ii)債券及可換股債券的所得款項人民幣139.7百萬元。現金流入由(i)償還銀行借款人民幣166.4百萬元；(ii)支付銀行借款利息人民幣5.7百萬元；及(iii)支付應收貼現票據利息人民幣3.1百萬元所部分抵銷。

下表載列本集團於報告期末的現金及現金等價物：

### 外匯風險

本集團向海外供應商購買產品以美元及歐元計值。本集團大部分資產及負債以人民幣計值，惟若干現金及現金等價物、已抵押銀行結餘、其他應收款項、可供出售投資、預付款項及貿易應付款項、銀行貸款、債券及可換股債券項目則以美元、歐元及港元計值。

本集團並無訂立任何對沖交易以管理外匯潛在波動。管理層會監察本集團外匯風險，並將在有需要時考慮對沖重大外匯風險。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Capital expenditure

The following table sets out the Group's capital expenditure for the periods indicated:

#### 資本開支

下表載列本集團於所示期間的資本開支：

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審核)
Purchase of property, plant and equipment	購買物業、廠房及設備	5,998	25,754
Acquisition of a subsidiary	收購一間附屬公司	—	9,500
Prepayment for the acquisition of a subsidiary	收購一間附屬公司預付款項	3,520	—
		<b>9,518</b>	<b>35,254</b>

#### EMPLOYEE AND REMUNERATION POLICY

As of 30 June 2017, the Group had a total of 130 employees. For the Reporting Period, the total staff costs of the Group was RMB8.7 million as compared to RMB4.4 million for the six months ended 30 June 2016.

The Group's employee remuneration policy is determined by taking into account factors such as remuneration in respect of the local market, the overall remuneration standard in the industry, the inflation level, corporate operating efficiency and employee performance. The Group conducts performance appraisals once every year for its employees, the results of which are applied in annual salary reviews and promotional assessments. The Group's employees are considered for annual bonuses according to certain performance criteria and appraisals results. Social insurance contributions are made by the Group for its PRC employees in accordance with the relevant PRC regulations.

The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness and improve customer service. The Group did not experience any major difficulties in recruitment, nor did it experience any material loss in manpower or suffer from any material labor dispute during the Reporting Period.

In addition, the Company adopted a share option scheme to recognize the contribution by certain employees of the Group, and to provide them with incentives in order to retain them for the continuing operation and development of the Group.

#### 僱員及薪酬政策

截至2017年6月30日，本集團共有130名僱員。於報告期，本集團的員工成本總計人民幣8.7百萬元，而截至2016年6月30日止六個月為人民幣4.4百萬元。

本集團僱員薪酬政策乃考量有關當地市場的薪酬、行業的整體薪酬標準、通脹水平、企業營運效率及僱員表現等因素而釐定。本集團每年為僱員作一次表現評核，年度薪金檢討及晉升評估時會考慮有關評核結果。本集團僱員根據若干績效條件及評核結果考慮其年度花紅。本集團根據相關中國法規為其中國僱員作出社會保險供款。

本集團亦為僱員提供持續學習及培訓計劃，以提升彼等的技能及知識，藉此維持彼等的競爭力並提高客戶服務的質量。本集團於報告期在招聘方面並無遇到任何重大困難，亦無出現任何嚴重人員流失或任何重大勞資糾紛。

此外，本公司採納購股權計劃以肯定本集團若干僱員的貢獻，及向彼等提供獎勵，以挽留彼等繼續協助本集團的營運及發展。

## RISK MANAGEMENT

The principal risks and uncertainties identified by the Company which may have material and adverse impact on our performance or operation are summarised below. There may be other principal risks and uncertainties in addition to those set out below which are not known to the Company or which may not be material now but could turn out to be material in the future.

- Failure to maintain relationships with existing suppliers – The Group currently sources all the products in portfolio from limited suppliers, either directly or indirectly through their sales agents.
- Exchange rate fluctuation – The Group's purchase of products from the overseas suppliers is denominated in US\$ and Euro, and certain items of bank balances, available-for-sale investments and bank and other borrowings are denominated in US\$, Euro and HK\$.
- Decrease in gross profits due to increase in cost and competition.
- Experience prolonged delays or significant disruptions to the supply of the products.

The Company believes that risk management is essential to the Group's efficient and effective operation. The Company's management assists the Board in evaluating material risk exposure existing in the Group's business, and participates in formulating appropriate risk management and internal control measures, and to ensure its implementation in daily operational management.

## RELATIONSHIP WITH KEY STAKEHOLDERS

Human resources is one of the most important assets of the Group. The Group strives to motivate its employees by providing them with a clear career path as well as comprehensive and professional training courses. The Group conducts an internal satisfaction survey every year and considers carefully employees' feedback on operating efficiency and working environment. In addition, the Group also offers competitive remuneration packages to its employees, including basic salary, certain benefits and other performance-based incentives.

The Group purchases pharmaceutical products from overseas suppliers, either directly or indirectly through their sales agents, and generate revenue by on-selling them to the distributors. Our suppliers or their sales agents have granted us the rights to market, promote and manage sales channels for their products in China. The Group maintains a stable and long-term relationship with its suppliers by providing them access to the growing Chinese market with steady sales growth.

## 風險管理

以下概述本公司所識別的主要風險及不明朗因素，該等風險及不明朗因素可能會對我們的表現或營運造成重大不利影響。除下文所示者外，可能還有其他為本公司未知或現時不重大但於未來可變為重大的主要風險及不明朗因素。

- 未能與現有供應商維持關係—本集團現時向數目有限的供應商直接或透過銷售代理間接採購所有產品組合。
- 匯率波動—本集團向海外供應商購買的產品以美元及歐元計值，且若干銀行結餘、可供出售投資及銀行及其他借貸項目均以美元、歐元及港元計值。
- 成本增加及競爭加劇導致利潤率下跌。
- 產品供應遭遇長時間延誤或重大中斷。

本公司相信，風險管理對本集團的營運效率及效益十分重要。本公司的管理層協助董事會評估本集團業務所面對的重大風險，並參與制訂合適的風險管理及內部控制措施，以及確保在日常營運管理中妥善實施有關措施。

## 與主要利益相關者的關係

人力資源作為本集團的重要資產之一。本集團致力於以清晰的職業發展路徑以及完善專業的培訓課程激勵僱員。本集團每年在集團內部進行一次僱員滿意度調查，我們會慎重考慮僱員有關提升工作效率及工作氣氛的所有寶貴反饋意見。此外，本集團亦為僱員提供具有市場競爭力的薪酬待遇，包括基本薪金、若干福利及其他績效獎勵。

本集團從海外供應商直接或透過銷售代理間接採購進口藥品，然後轉售予經銷商產生收益。供應商或其銷售代理授予我們在中國營銷、推廣產品及管理銷售渠道的權利，我們與供應商維持穩定長遠關係，讓供應商可以進入不斷增長的中國市場，獲得穩定的銷售增長。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The Group sells pharmaceutical products to distributors, who on-sell the products to hospitals and pharmacies either directly or indirectly through their sub-distributors. The Group maintains stable and long-term relationship with the distributors by providing guidance, training and support to the distributors to carry out more targeted field marketing and promotion activities.

#### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is primarily engaged in MPCM services for imported pharmaceutical products, a line of business that does not have material impact on the environment. The key environmental impacts from the Group's operation are related to electricity, water and paper consumption. The Group is fully aware of the importance of sustainable environmental development, and has implemented the following measures to encourage environmental protection and energy conservation:

- Promoting Paperless Office
- Encouraging Low-carbon Commuting
- Ensuring Reasonable Energy Consumption

During the Reporting Period, we did not incur any material cost of compliance with applicable environmental laws and regulations.

#### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's business and operations are subject to related laws and regulations of the Cayman Islands, the British Virgin Islands, Hong Kong and the PRC. During the Reporting Period, we have complied with all related laws and regulations of the Cayman Islands, the British Virgin Islands, Hong Kong and the PRC, which would have significant impact on the Group.

本集團將藥品售予經銷商，再由其直接或經其分經銷商售予醫院和藥房。本集團與經銷商維持穩定長遠關係，為經銷商提供指引、培訓和支持，以在目標領域開展更多營銷及推廣活動。

#### 環境政策及表現

本集團主要從事進口藥品營銷、推廣及渠道管理，該類業務一般不會嚴重影響環境。本集團營運所造成的重要環境影響與電、水及紙張消耗有關。本集團深明環境可持續發展的重要性，並已實施以下措施，以推動環保及節能：

- 推行無紙化辦公
- 鼓勵低碳出行
- 確保合理利用能源

於報告期內，我們並無因遵守相關環境法律及法規而產生任何重大支出。

#### 遵守法律法規

本集團的業務及營運須遵守開曼群島、英屬維爾京群島、香港及中國相關法律及法規。於報告期內，我們一直遵守對本集團有重大影響的開曼群島、英屬維爾京群島、香港及中國所有相關法律及法規。

# Other information

## 其他資料

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix 14 to the Listing Rules as its own code of corporate governance.

During the Reporting Period, the Company has complied with all applicable code provisions under the CG Code and adopted most of the best practices set out therein except for the following provision:

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Under the organization structure of the Company, Mr. Huang is the Chairman of the Board. Further, Mr. Huang and Mr. Wu Qingjiang jointly serve as the co-chief executive officers of the Company, sharing the responsibility of the Group's overall business development, operation, and management work. With Mr. Huang's extensive experience in the pharmaceutical industry, the Board considers that vesting the roles of chairman and co-chief executive officer in Mr. Huang is beneficial to the business prospects and management of the Group. The check and balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high calibre individuals.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions of the Directors. Having made specific enquiry with the Directors, all of the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the Reporting Period.

### INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the Reporting Period (six months ended 30 June 2016: HK\$0.0033 per share, equivalent to RMB0.0028 per share).

### 企業管治守則

本集團致力於維持高水平的企業管治，以保障股東的利益並提高企業價值與問責性。本公司已採納上市規則附錄十四所載的企業管治守則作為其本身的企業管治守則。

於報告期內，本公司一直遵守企業管治守則的所有守則條文，並採納其中大部分最佳常規，惟下列條文除外：

根據企業管治守則守則條文第A.2.1條，主席及行政總裁的角色應予區分及由不同人士擔任。根據本公司的組織架構，黃先生為董事會主席。此外，黃先生與吳慶江先生共同擔任本公司聯席行政總裁，共同負責本集團整體業務發展、營運及管理的工作。黃先生於醫藥行業擁有豐富經驗，董事會認為由黃先生兼任主席及聯席行政總裁的角色有利於本集團的業務前景及管理。高級管理層及董事會由富有經驗及卓越才幹的人士組成，可確保權力與權限之間有所制衡。

### 證券交易的標準守則

本公司已採用上市規則附錄十所載標準守則作為其董事進行證券交易之操守守則。經向董事作出具體查詢後，全體董事確認彼等於報告期內一直遵守標準守則所載的規定標準。

### 中期股息

董事會決議不會就報告期宣派任何中期股息（截至2016年6月30日止六個月：每股0.0033港元，相當於每股人民幣0.0028元）。



## Other information (Continued)

### 其他資料(續)

#### AUDIT COMMITTEE

The principal duties of the audit committee of the Company (“**Audit Committee**”) include the review and supervision of the Group’s financial reporting system, the preparation of financial statements and internal control procedures. It also acts as an important link between the Board and the external auditor in matters within the scope of the group audit.

The Audit Committee, together with management and external auditor of the Company, have reviewed the unaudited condensed interim results of the Group for the Reporting Period.

#### CHANGES IN CHIEF EXECUTIVE’S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in chief executive’s information since the date of the 2016 annual report required to be disclosed are as follows:

Mr. Hao Jinghui (“**Mr. Hao**”) has resigned as the co-chief executive officer (“**Co-chief Executive Officer**”) of the Company, and has been appointed as a business and strategy advisor of the Company with effect from 5 May 2017 and Mr. Wu Qing Jiang has been appointed as the Co-chief Executive Officer of the Company with effect from 5 May 2017.

Save as disclosed above, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

Neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the Reporting Period.

#### 審核委員會

本公司審核委員會(「**審核委員會**」)主要職責包括審閱及監察本集團財務申報系統、編製財務報表及內部監控程序。其亦就集團審核範圍內的事宜作為董事會與外聘核數師之間的重要聯繫。

審核委員會與本公司管理層及外聘核數師已審閱本集團報告期內的未經審核簡明中期業績。

#### 主要行政人員資料變更

根據上市規則第13.51B(1)條，自2016年年報日期以來，須予披露的主要行政人員資料變動如下：

郝景輝先生(「**郝先生**」)已辭任本公司聯席行政總裁(「**聯席行政總裁**」)，並獲委任為本公司業務及策略顧問，自2017年5月5日起生效；而吳慶江先生已獲委任為本公司聯席行政總裁，自2017年5月5日起生效。

除上文所披露者外，董事確認並無任何資料須根據上市規則第13.51B(1)條的規定予以披露。

#### 購買、出售或贖回本公司上市證券

於報告期內，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

## Other information (Continued)

### 其他資料(續)

#### USE OF NET PROCEEDS FROM LISTING

Net proceeds from the listing of the Company (after deducting underwriting fee and relevant expenses) amounted to approximately HK\$260.0 million (equivalent to approximately RMB217.2 million). As of 30 June 2017, RMB200.1 million had been utilised in the manner consistent with the allocation set out in the Prospectus and the Company's announcements dated 30 December 2016 and 16 June 2017 regarding the changes in use of proceeds.

#### 上市所得款項淨額用途

本公司自上市所得款項淨額(經扣除包銷費及相關開支)約為260.0百萬港元(相當於約人民幣217.2百萬元)。截至2017年6月30日,人民幣200.1百萬元已按照招股書及本公司日期為2016年12月30日及2017年6月16日有關變更所得款項用途公告中所載方式運用。

Uses		Proposed use of proceeds <sup>(i)</sup>	Utilised Proceeds as of 30 June 2017 截至2017年6月30日 已動用所得款項	Unutilised Proceeds as of 30 June 2017 截至2017年6月30日 未動用所得款項
用途		RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元
(i) Acquisition of	(i) 收購	39.5	39.5	-
- Sales and distribution rights of new products	- 新產品的銷售及經銷權			
- Businesses in the pharmaceutical industry with proprietary intellectual property or growth potential	- 醫藥行業具備專有知識產權或增長潛力的企業			
(ii) Repaying a portion of the outstanding loans and bank trade credits due from the Group which were guaranteed by Mr. Huang	(ii) 償還由黃先生所擔保本集團尚未償還的部分貸款及銀行貿易信貸	60.7	60.7	-
(iii) Developing cold chain facility and research and development base located in Sichuan Shuangliu Bonded Area	(iii) 在四川雙流保稅區開發冷鏈設施及研發基地	-	-	-
(iv) Deposits for obtaining letters of credit	(iv) 取得信用證的按金	43.3	43.3	-
(v) Repaying letters of credit at maturity	(v) 償還已到期的信用證	48.3	31.2	17.1
(vi) Repaying bank loans	(vi) 償還銀行貸款	8.0	8.0	-
(vii) Working capital and other general corporate purposes	(vii) 營運資金及其他一般企業用途	17.4	17.4	-
<b>Total</b>	<b>總計</b>	<b>217.2</b>	<b>200.1</b>	<b>17.1</b>

Note:

(i) The proposed use of proceeds had been amended by the Company on 30 December 2016 and 16 June 2017. Please refer to the announcements of the Company dated 30 December 2016 and 16 June 2017 for further details.

附註:

(i) 本公司已於2016年12月30日及2017年6月16日修訂建議所得款項用途。進一步詳情請參閱本公司日期為2016年12月30日及2017年6月16日的公告。

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

As at 30 June 2017, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the HKSE pursuant to Model Code as set out in Appendix 10 to the Listing Rules were as follows:

### (i) Interest in Shares or Underlying Shares of the Company

Name of Director and chief executive	Nature of Interest	Number of Shares or underlying Shares <sup>(1)</sup>	Approximate percentage of shareholding interest <sup>(3)</sup>
董事及主要行政人員姓名	權益性質	股份或相關股份數目 <sup>(1)</sup>	股權概約百分比 <sup>(3)</sup>
Mr. Huang <sup>(2)</sup> 黃先生 <sup>(2)</sup>	Interest in controlled corporation 於受控法團的權益	1,050,000,000 (L)	65.01%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Mr. Huang is the settlor of a trust in which UBS Trustees (B.V.I.) Limited is the trustee and holds the entire interest in Fullwealth Holdings Limited, which in turn holds the entire beneficial interest in Risun. Mr. Huang is deemed to be interested in the 1,050,000,000 Shares beneficially held by Risun.
- (3) The calculation is based on the total number of 1,615,220,000 Shares in issue as at 30 June 2017.

## 董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於2017年6月30日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉(包括根據證券及期貨條例有關條文，彼等被當作或被視為擁有的任何權益及淡倉)，或(ii)根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的權益及淡倉，或(iii)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的權益及淡倉如下：

### (i) 於本公司股份或相關股份的權益

附註：

- (1) 字母「L」指該名人士於股份所持有的好倉。
- (2) 黃先生為一項信託的財產授予人，其中UBS Trustees (B.V.I.) Limited為該信託的受託人並持有 Fullwealth Holdings Limited 全部權益，而 Fullwealth Holdings Limited 持有 Risun 全部實益權益。黃先生被視作擁有 Risun 實益所持 1,050,000,000股股份的權益。
- (3) 該百分比乃根據於2017年6月30日總數 1,615,220,000股已發行股份而計算得出。

## (ii) Interest in associated corporation

## (ii) 於相聯法團的權益

Name of Director	Name of associated corporation	Nature of Interest	Amount of registered share capital 已註冊股本金額	Approximate percentage of shareholding interest 股權概約百分比
Ms. Zhang Zhijie 張志傑女士	Sichuan Sinco Biotechnology Co., Ltd. 四川興科蓉生物科技有限公司	Interest in controlled corporation <sup>(1)</sup> 於受控法團的權益 <sup>(1)</sup>	RMB300,000 人民幣300,000元	30%

## Note:

- (1) Sichuan Sinco Biotechnology Co., Ltd. is owned as to 30% by Beijing Kang Tai Yun Dao Technology Co., Ltd., which is in turn owned as to 60% by Ms. Zhang Zhijie.

Save as disclosed above, as at 30 June 2017, none of the Directors and the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the HKSE pursuant to the Model Code.

## 附註：

- (1) 四川興科蓉生物科技有限公司由北京康泰運道科技有限公司擁有30%權益，而北京康泰運道科技有限公司由張志傑女士擁有60%權益。

除上文所披露者外，於2017年6月30日，本公司董事及主要行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有或被視為擁有須記錄於本公司根據證券及期貨條例第352條規定須存置的登記冊內的權益或淡倉，或根據標準守則須另行知會本公司及香港聯交所的任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2017, to the best knowledge of the Directors, the following persons/entities (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

### (i) Interest in the Company

## 主要股東於股份及相關股份中之權益及淡倉

於2017年6月30日，就董事所深知，根據本公司按照證券及期貨條例第336條須予存置的登記冊內所記錄，以下人士／實體（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉：

### (i) 於本公司的權益

Name	Nature of Interest	Number of Shares <sup>(1)</sup>	Approximate percentage of shareholding interest <sup>(5)</sup>
名稱	權益性質	股份數目 <sup>(1)</sup>	股權概約百分比 <sup>(5)</sup>
Risun <sup>(2)</sup>	Beneficial owner	1,050,000,000 (L)	65.01%
Risun <sup>(2)</sup>	實益擁有人		
Fullwealth Holdings Limited <sup>(2)</sup>	Interest in controlled corporation	1,050,000,000 (L)	65.01%
Fullwealth Holdings Limited <sup>(2)</sup>	於受控法團的權益		
UBS Trustees (B.V.I.) Limited <sup>(2)</sup>	Trustee	1,050,000,000 (L)	65.01%
UBS Trustees (B.V.I.) Limited <sup>(2)</sup>	受託人		
Wisem Group Holding Limited ("Wisem") <sup>(3)</sup>	Beneficial owner	90,000,000 (L)	5.57%
Wisem Group Holding Limited (「Wisem」) <sup>(3)</sup>	實益擁有人		
Mr. Liu Sichuan	Interest in controlled corporation	90,000,000 (L)	5.57%
劉思川先生	於受控法團的權益		
Harvest Progress International Limited ("Harvest") <sup>(4)</sup>	Person having a security interest in shares	1,129,041,383 (L)	69.90%
Harvest Progress International Limited (「Harvest」) <sup>(4)</sup>	於股份擁有證券權益人士		
Li Han Fa ("Mr. Li") <sup>(4)</sup>	Interest in controlled corporation	1,129,041,383 (L)	69.90%
Li Han Fa (「Li先生」) <sup>(4)</sup>	於受控法團的權益		
Hong Pei Hua ("Ms. Hong") <sup>(4)</sup>	Interest of a substantial shareholder's child under 18 or spouse	1,129,041,383 (L)	69.90%
Hong Pei Hua (「Hong女士」) <sup>(4)</sup>	主要股東未滿18歲子女或配偶權益		

## Other information (Continued)

### 其他資料(續)

#### Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Mr. Huang is the settlor of a trust in which UBS Trustees (B.V.I.) Limited is the trustee and holds the entire interest in Fullwealth Holdings Limited, which in turn holds the entire beneficial interest in Risun. Mr. Huang is deemed to be interested in the 1,050,000,000 Shares beneficially held by Risun.
- (3) Wisen is owned as to 100% by Mr. Liu Sichuan; therefore Mr. Liu Sichuan is deemed to be interested in the 90,000,000 Shares held by Wisen.
- (4) Harvest has security interest in 1,129,041,383 Shares, which includes derivative interest from the convertible bonds in the aggregate principal amount of HK\$40,000,000 issued by the Company to Harvest on 30 June 2017 which are convertible into 79,051,383 Shares. Harvest is owned as to 100% by Mr. Li and Mr. Li is deemed to be interested in the 1,129,041,383 Shares. Ms. Hong is the spouse of Mr. Li and is therefore deemed to be interested in the 1,129,041,383 Shares.
- (5) The calculation is based on the total number of 1,615,220,000 Shares in issue as at 30 June 2017.

Save as disclosed above, as at 30 June 2017, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## SHARE OPTION SCHEME

Pursuant to a resolution passed by the Shareholders, the Company had adopted the Share Option Scheme, which became effective on 10 March 2016 (the "Listing Date").

### 1. Purpose

The purpose of the Share Option Scheme is to provide an incentive or reward for Eligible Participants (defined below) for their contribution or potential contribution to the Company and/or any of its subsidiaries.

#### 附註：

- (1) 字母「L」指該名人士於股份所持有的好倉。
- (2) 黃先生為一項信託的財產授予人，其中UBS Trustees (B.V.I.) Limited為該信託的受託人並持有 Fullwealth Holdings Limited 全部權益，而 Fullwealth Holdings Limited 持有 Risun 全部實益權益。黃先生被視作擁有 Risun 實益所持 1,050,000,000 股股份的權益。
- (3) Wisen 由劉思川先生全資擁有。因此，劉思川先生被視作擁有 Wisen 所持 90,000,000 股股份的權益。
- (4) Harvest 擁有 1,129,041,383 股股份的證券權益，其中包括本公司於 2017 年 6 月 30 日向 Harvest 發行本金總額為 40,000,000 港元的可換股債券的衍生權益，其可轉換為 79,051,383 股股份。Harvest 由 Li 先生全資擁有，且 Li 先生被視作擁有 1,129,041,383 股股份的權益。Hong 女士為 Li 先生的配偶，因此被視作擁有 1,129,041,383 股股份的權益。
- (5) 該百分比乃根據於 2017 年 6 月 30 日總數 1,615,220,000 股已發行股份而計算得出。

除上文披露者外，於 2017 年 6 月 30 日，董事概不知悉任何人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中，擁有根據證券及期貨條例第 XV 部第 2 及 3 分部須予披露的權益或淡倉，或根據證券及期貨條例第 336 條須記錄於該條文所指的登記冊內的權益或淡倉。

## 購股權計劃

根據股東通過的一項決議案，本公司已採納購股權計劃，其已於 2016 年 3 月 10 日（「上市日期」）生效。

### 1. 目的

購股權計劃旨在向已經向本公司及／或其任何附屬公司作出貢獻或即將作出貢獻的合資格參與者（定義見下文）提供獎勵或回報。

## Other information (Continued)

### 其他資料(續)

#### 2. Eligible participants

The Board may subject to and in accordance with the provisions of the Share Option Scheme and the Listing Rules, at its discretion grant options to any full-time or part-time employees, including executives, senior management or officers (including executive, non-executive and independent non-executive directors) of the Company, its subsidiaries or any entity in which the Group holds any equity interest, and to any company wholly owned by one or more persons belonging to any of the above classes of participants who, in the absolute discretion of the Board has contributed or will contribute to the Group (collectively, the “**Eligible Participants**”).

#### 3. Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years from 1 February 2016, after which time no further option will be granted.

#### 4. Total number of Shares available for issue

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not, in aggregate, exceed 160,000,000, representing 9.91% of the issued share capital of the Company as at the date of this report.

#### 5. Maximum entitlement of each participant

Unless approved by Shareholders, the total number of Shares issued and to be issued upon exercise of options granted to any participant (including exercised and outstanding options) under the Share Option Scheme in any 12-month period up to the date of grant shall not exceed 1% of the total Shares in issue.

#### 6. Offer period and amount payable for options

An option may be accepted by an Eligible Participant within 15 days from the date of the offer of grant of the option. A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of option.

#### 7. Minimum period for which an option must be held before it can be exercised

The period during which an option must be held before it can be exercised in accordance with the terms of the Share Option Scheme shall be one year after the date on which the option is granted. The Board may in its absolute discretion impose further restrictions on the exercise of the option.

#### 8. Period within which the Share must be taken up

Subject to the discretion of the Board who may impose restrictions on the exercise of the option, any option may be exercised one year after the date on which the options is granted and shall expire on the earlier of the last day of (i) a six year period from the date of such grant and (ii) the expiration of the Share Option Scheme.

#### 2. 合資格參與者

董事會依循及遵照購股權計劃的條款及上市規則可全權酌情將購股權授予本公司、其附屬公司或本集團持有任何股權的任何實體的任何全職或兼職僱員(包括行政人員、高級管理人員或高級職員(包括執行董事、非執行董事及獨立非執行董事))，以及董事會全權酌情認為已向本集團作出貢獻或將作出貢獻的任何一名或多名上述類別參與人士(統稱「合資格參與人士」)全資擁有的任何公司。

#### 3. 購股權計劃的期限

購股權計劃自2016年2月1日起計十年期間有效，之後不會進一步授出購股權。

#### 4. 可供發售股份總數

因可能行使根據購股權計劃所授全部購股權而發行的股份總數，合共不得超過160,000,000股股份，佔本公司於本報告日期已發行股本的9.91%。

#### 5. 每位參與者可享有的最高股份數目

除非經股東批准，於截至授出日期的任何12個月期間內因行使購股權計劃已授予各參與者之購股權(包括已行使及尚未行使的購股權)而發行及將發行的股份總數，不得超逾已發行股份總數的1%。

#### 6. 發售期及購股權應付金額

合資格參與者可於要約授出購股權日期起計15日內接納購股權。於接納獲授購股權時須支付名義代價1.00港元。

#### 7. 可行使購股權前必須持有的最短期限

根據購股權計劃的條款，可行使購股權前必須持有的最短期限自授出購股權當日起計為期一年。董事會可全權酌情對行使購股權施加進一步限制。

#### 8. 必須接納股份的期限

在董事會可酌情限制行使購股權的規限下，購股權可於授出購股權日期後一年行使，並於下列較早期限的最後一日屆滿：(i)授出日期起計六年期限；及(ii)購股權計劃期滿。

## Other information (Continued)

### 其他資料(續)

#### 9. Basis of determining the subscription price

The price per Share at which a Grantee may subscribe for Shares upon exercise of an option (the “**Exercise Price**”) shall be a price determined by the Board but in any event shall be at least the highest of:

- (i) the closing price of the Shares as stated in the HKSE’s daily quotations sheets on the date on which the option is granted;
- (ii) the average closing price of the Shares as stated in the HKSE’s daily quotations sheets for the five business days immediately preceding the date of grant of that option; and
- (iii) the nominal value of the Shares.

The summary of the options granted under the Share Option Scheme that were still outstanding as at 30 June 2017 are as follows:

Grantee's name 承授人姓名	Number of Options 購股權數目				On 30 June 2017 於2017年6月30日	Exercise price <sup>(2)</sup> 行使價 <sup>(2)</sup>	Date of grant 授出日期	Exercise period <sup>(3)</sup> 行使期限 <sup>(3)</sup>
	On 1 January 2017 於2017年1月1日	Granted 授出	Exercised 行使	Cancelled/Lapsed 註銷/失效				
Mr. Hao Jinghui <sup>(1)</sup> 郝景輝先生 <sup>(1)</sup>	5,000,000	-	-	-	5,000,000	HK\$0.568 0.568港元	21 September 2016 2016年9月21日	21 September 2017- 20 September 2022 2017年9月21日至2022年 9月20日
Employees in aggregate 僱員合共	25,000,000	-	-	4,100,000 <sup>(4)</sup>	20,900,000	HK\$0.568 0.568港元	21 September 2016 2016年9月21日	21 September 2017- 20 September 2022 2017年9月21日至2022年 9月20日
Total 總數	30,000,000	-	-	4,100,000 <sup>(4)</sup>	25,900,000			

Note:

- (1) Mr. Hao Jinghui is the former Co-chief Executive Officer of the Company. Pursuant to Rule 17.04(1) of the Listing Rules, the grant of options to the Co-chief Executive Officer has been approved by the independent non-executive Directors. Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder or an associate of any of them, 5,000,000 share options granted to Mr. Hao Jinghui lapsed in July 2017, two months after his resignation as the Co-chief Executive Officer.

#### 9. 釐定認購價的基準

承授人行使購股權時可能認購股份的每股股份價格(「行使價」)乃由董事會釐定，惟於任何情況下不得低於下列三者中的最高者：

- (i) 股份於授出購股權日期在香港聯交所日報表所載的收市價；
- (ii) 股份於緊接授出購股權日期前五個營業日在香港聯交所日報表所報的平均收市價；及
- (iii) 股份面值。

根據購股權計劃授出而於2017年6月30日仍尚未行使的購股權概述如下：

附註：

- (1) 郝景輝先生為本公司前任聯席行政總裁。向聯席行政總裁授出購股權已根據上市規則第17.04(1)條獲獨立非執行董事批准。除以上所披露者外，概無承授人為董事、主要行政人員或主要股東或彼等的任何聯繫人士。向郝景輝先生授出的5,000,000份購股權於2017年7月失效，即其辭任聯席行政總裁後兩個月。



## Other information (Continued)

### 其他資料(續)

- (2) The exercise price represents not less than the highest of (i) the closing price of HK\$0.540 per Share as stated in the HKSE's daily quotation sheets on 21 September 2016, being the date of such grant; (ii) the average closing price of HK\$0.568 per Share as stated in the HKSE's daily quotation sheets for five business days immediately preceding the date of such grant; and (iii) the nominal value of the Share at HK\$0.0001 per Share.
- (3) 40% of the options granted shall be vested and can be exercised upon one year commencing the date of such grant (i.e. 21 September 2017) and a continuous employment of one year. Another 30% of the options granted, shall be vested and can be exercised upon two years commencing the date of such grant (i.e. 21 September 2018) and a continuous employment of two years. The remaining 30% of the options granted, shall be vested and can be exercised upon three years commencing the date of such grant (i.e. 21 September 2019) and a continuous employment of three years.
- (4) 4,100,000 share options granted to several employees lapsed two months after their cessation of employment.
- (2) 行使價不低於以下三者中的最高者：(i)股份於2016年9月21日(即有關授出日期)在香港聯交所日報表所報的收市價每股0.540港元；(ii)股份於緊接有關授出日期前五個營業日在香港聯交所日報表所報的平均收市價每股0.568港元；及(iii)股份面值每股0.0001港元。
- (3) 授出購股權的40%將自有關授出日期起計一年(即2017年9月21日)且持續受僱一年後可予歸屬及行使。授出購股權的另外30%將自有關授出日期起計兩年(即2018年9月21日)且持續受僱兩年後可予歸屬及行使。授出購股權的餘下30%將自有關授出日期起計三年(即2019年9月21日)且持續受僱三年後可予歸屬及行使。
- (4) 授於若干僱員的4,100,000份購股權於彼等終止受聘之日起兩個月後失效。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised by them. Neither the Company nor any of its subsidiaries was a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the Reporting Period.

## CONTINUING DISCLOSURE REQUIREMENTS PURSUANT TO RULE 13.21 OF THE LISTING RULES

Fullwealth Holdings Limited has executed a share charge in favour of Harvest relating to 1 ordinary share of Risun (representing 100% of the total issued share capital of Risun) held by Fullwealth Holdings Limited (the "Risun Share Charge"). Further, Risun has executed a share charge in favour of Harvest relating to 1,049,990,000 Shares (representing approximately 65.01% of the total issued share capital of the Company) held by Risun (the "Sinco Share Charge").

The Bonds and the CB will have the benefit of the security constituted by, among other things, the Risun Share Charge and the Sinco Share Charge on a first ranking basis for all amounts payable on the Bonds and the CB and all other moneys payable by the Company and Mr. Huang under the transaction documents relevant to the Bonds and the CB. Please refer to the announcement of the Company dated 25 June 2017 for further details.

## 董事收購股份或債券之權利

除本報告另有披露者外，概無授予任何董事或彼等各自的配偶或未滿18歲子女任何以收購本公司股份或債券方式獲得利益的權利，彼等亦無行使任何有關權利。於報告期內，本公司及其任何附屬公司概無訂立任何令董事或彼等各自的配偶或未滿18歲子女獲得任何其他法人團體有關權利的安排。

## 根據上市規則第13.21條的持續披露規定

Fullwealth Holdings Limited已就Fullwealth Holdings Limited所持有一股Risun普通股(佔Risun已發行股本總額的100%)簽立一份以Harvest為受益人的股份押記(「Risun股份押記」)。此外，Risun已就Risun所持有1,049,990,000股股份(佔本公司已發行股本總額約65.01%)簽立一份以Harvest為受益人的股份押記(「興科蓉股份押記」)。

債券及可換股債券將就本公司及黃先生根據交易文件應付債券及可換股債券的所有款項及所有其他應付金額，優先享有由(其中包括)Risun股份押記及興科蓉股份押記構成的擔保。有關進一步詳情，請參閱本公司日期為2017年6月25日的公告。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告



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To the board of directors of  
**SINCO PHARMACEUTICALS HOLDINGS LIMITED**  
(Incorporated in the Cayman Islands with limited liability)

### Introduction

We have reviewed the interim condensed financial information set out on pages 35 to 64, which comprises the consolidated statement of financial position of Sinco Pharmaceuticals Holdings Limited (the “Company”) as of 30 June 2017 and the related consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim condensed financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”).

The directors are responsible for the preparation and presentation of this interim condensed financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim condensed financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致興科蓉醫藥控股有限公司董事會

(於開曼群島註冊成立的有限公司)

### 引言

吾等已審閱載於第35至第64頁的中期簡明財務資料，當中包括興科蓉醫藥控股有限公司（「貴公司」）於2017年6月30日的綜合財務狀況表及截至該日止六個月期間的有關綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定必須根據上市規則中的相關條文及國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製中期簡明財務資料報告。

董事須負責根據國際會計準則第34號編製及呈列本中期簡明財務資料。吾等的責任是根據吾等的審閱對本中期簡明財務資料作出結論。吾等按照雙方協定的應聘條款，僅向全體董事會作出報告，除此之外，本報告並無其他用途。吾等不會就本報告的內容向任何其他人士負責或承擔任何責任。

### 審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。中期簡明財務資料審閱工作包括主要向負責財務及會計事項的人員詢問，並作出分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證吾等會注意到在審核中可能會被發現的所有重大事項。因此，吾等不會發表任何審核意見。

## Report on Review of Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表審閱報告(續)

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

### 結論

根據吾等的審閱工作，吾等並沒有注意到任何事項，使吾等相信中期簡明財務資料在所有重大方面並無按照國際會計準則第34號的規定編製。

#### Ernst & Young

*Certified Public Accountants*

Hong Kong

25 August 2017

#### 安永會計師事務所

*執業會計師*

香港

2017年8月25日

# INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 中期綜合損益及其他全面收益表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
<b>REVENUE</b>	<b>收益</b>	3	<b>414,368</b>
Cost of sales	銷售成本		<b>(388,252)</b>
			<b>26,116</b>
Gross profit	毛利		83,054
Other income and gains	其他收入及收益	4	3,025
Selling and distribution expenses	銷售及經銷開支		<b>(11,114)</b>
Administrative expenses	行政開支		<b>(29,120)</b>
Other expenses	其他開支		<b>(13,508)</b>
Finance costs	財務成本	5	<b>(8,859)</b>
Fair value losses on financial liabilities at fair value through profit or loss classified as held for trading	分類為持作買賣透過損益按公平值計量的金融負債公平值虧損	16	<b>(2,257)</b>
			-
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>除稅前溢利/(虧損)</b>	6	<b>(35,717)</b>
Income tax credit/(expense)	所得稅抵免/(開支)	7	<b>4,196</b>
<b>PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內溢利/(虧損)及全面收入總額</b>		<b>(31,521)</b>
Attributable to:	以下人士應佔:		
Owners of the Company	本公司擁有人		<b>(31,520)</b>
Non-controlling interests	非控股權益		<b>(1)</b>
			<b>(31,521)</b>
Earnings/(loss) per share attributable to ordinary equity holders of the Company:	本公司普通股持有人應佔每股盈利/(虧損):		
- Basic and diluted (RMB)	- 基本及攤薄(人民幣元)	8	<b>(0.020)</b>
			0.021

# INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期綜合財務狀況表

As at 30 June 2017 於2016年6月30日

			30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
		Note 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	195,919	103,712
Intangible assets	無形資產	9	30,104	32,454
Payments in advance	預付款項	10	12,095	99,858
Goodwill	商譽		58,632	58,632
Deposit	按金	10	3,000	3,000
Deferred tax assets	遞延稅項資產	11	5,013	–
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>304,763</b>	297,656
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		192,782	137,602
Trade and bills receivable	貿易應收款項及應收票據	12	49,330	19,868
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	10	114,544	67,115
Financial assets at fair value through profit or loss classified as held for trading	分類為持作買賣透過損益按公平值計量的金融資產	16	–	146
Available-for-sale investment	可供出售投資	13	109,835	111,261
Pledged bank balances	已抵押銀行結餘		79,022	52,029
Cash and cash equivalents	現金及現金等價物		83,969	102,050
<b>Total current assets</b>	<b>流動資產總值</b>		<b>629,482</b>	490,071
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	14	30,551	45,832
Advances from customers	客戶墊款		108,765	45,665
Other payables	其他應付款項		84,019	61,734
Interest-bearing bank loans	計息銀行貸款	15	141,245	165,000
Tax payable	應付稅項		2,714	12,221
Financial liabilities at fair value through profit or loss classified as held for trading	分類為持作買賣透過損益按公平值計量的金融負債	16	2,111	–
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>369,405</b>	330,452
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>260,077</b>	159,619
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>564,840</b>	457,275

## Interim Consolidated Statement of Financial Position (Continued)

## 中期綜合財務狀況表(續)

As at 30 June 2017 於2017年6月30日

		Note 附註	30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bonds	債券	17	<b>103,795</b>	–
Convertible bonds	可換股債券	18	<b>34,587</b>	–
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>138,382</b>	–
<b>Net assets</b>	<b>資產淨值</b>		<b>426,458</b>	457,275
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本		<b>130</b>	130
Reserves	儲備		<b>427,233</b>	458,049
			<b>427,363</b>	458,179
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(905)</b>	(904)
<b>Total equity</b>	<b>權益總額</b>		<b>426,458</b>	457,275

Huang Xiangbin

黃祥彬

Director

董事

Zhang Zhijie

張志傑

Director

董事

# INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期綜合權益變動表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share Issued capital 已發行 股本 RMB'000 人民幣千元	Share premium account 溢價賬 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Share option reserve 購股權 儲備 RMB'000 人民幣千元	Changes in non- controlling interests 非控股 權益變動 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non- controlling interests 非控股 權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
<b>At 1 January 2016</b>	<b>於2016年1月1日</b>	95	14,533	4,250	11,286	-	4,014	159,250	193,428	126	193,554
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	-	-	31,062	31,062	(516)	30,546
Issue of new shares	發行新股份	34	267,578	-	-	-	-	-	267,612	-	267,612
Issue of new shares	發行新股份	1	10,184	-	-	-	-	-	10,185	-	10,185
Share issue expenses	股份發行開支	-	(28,853)	-	-	-	-	-	(28,853)	-	(28,853)
<b>At 30 June 2016 (unaudited)</b>	<b>於2016年6月30日 (未經審核)</b>	<b>130</b>	<b>263,442</b>	<b>4,250</b>	<b>11,286</b>	<b>-</b>	<b>4,014</b>	<b>190,312</b>	<b>473,434</b>	<b>(390)</b>	<b>473,044</b>
<b>At 1 January 2017</b>	<b>於2017年1月1日</b>	<b>130</b>	<b>258,887*</b>	<b>4,250*</b>	<b>14,505*</b>	<b>995*</b>	<b>4,014*</b>	<b>175,398*</b>	<b>458,179</b>	<b>(904)</b>	<b>457,275</b>
Loss and total comprehensive loss for the period	期內虧損及全面 虧損總額	-	-	-	-	-	-	(31,520)	(31,520)	(1)	(31,521)
Equity-settled share option arrangement (note 19)	以股權結算的購股權安排 (附註19)	-	-	-	-	704	-	-	704	-	704
<b>At 30 June 2017 (unaudited)</b>	<b>於2017年6月30日 (未經審核)</b>	<b>130</b>	<b>258,887*</b>	<b>4,250*</b>	<b>14,505*</b>	<b>1,699*</b>	<b>4,014*</b>	<b>143,878*</b>	<b>427,363</b>	<b>(905)</b>	<b>426,458</b>

\* These reserve accounts comprise the consolidated reserves of RMB427,233,000 (31 December 2016: RMB458,049,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內的綜合儲備人民幣427,233,000元(2016年12月31日:人民幣458,049,000元)。

# INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期綜合現金流量表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit/(loss) before tax	除稅前溢利/(虧損)	<b>(35,717)</b>	40,416
Adjustments for:	調整以下各項：		
Depreciation	折舊	<b>5,173</b>	2,686
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	<b>(101)</b>	–
Amortisation of intangible assets	無形資產攤銷	<b>2,350</b>	2,544
Unrealised foreign exchange losses/(gains)	未變現匯兌虧損/(收益)	<b>3,063</b>	(3,640)
Equity-settled share option expense	以股權結算的購股權開支	<b>704</b>	–
Fair value losses on financial liabilities at fair value through profit or loss classified as held for trading	分類為持作買賣透過損益按公平值計量的金融負債公平值虧損	<b>2,257</b>	–
Interest income on an available-for-sale investment	來自可供出售投資的利息收入	<b>(1,890)</b>	–
Convertible bonds issue expenses	可換股債券發行開支	<b>18</b>	–
Finance costs	財務成本	<b>8,859</b>	3,741
Bank interest income	銀行利息收入	<b>(413)</b>	(202)
		<b>(15,697)</b>	45,545
Increase in trade and bills receivables	貿易應收款項及應收票據增加	<b>(29,462)</b>	(100,099)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	<b>(47,209)</b>	8,966
Decrease/(increase) in inventories	存貨減少/(增加)	<b>(55,180)</b>	24,057
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	<b>(15,281)</b>	49,971
Increase/(decrease) in other payables	其他應付款項增加/(減少)	<b>21,703</b>	(12,117)
Increase/(decrease) in advances from customers	客戶墊款增加/(減少)	<b>63,100</b>	(6,637)
Cash generated from/(used in) operations	營運所得/(所用)現金	<b>(78,026)</b>	9,686
Interest received	已收利息	<b>193</b>	202
Tax paid	已付稅項	<b>(10,324)</b>	(1,222)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	<b>(88,157)</b>	8,666
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(2,854)</b>	(1,608)
Purchase of intangible assets	購買無形資產	<b>(60)</b>	–
Increase in payments in advance	預付款項增加	<b>(3,084)</b>	(24,146)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	<b>126</b>	–
Acquisition of a subsidiary	收購一間附屬公司	<b>–</b>	(9,500)
Prepayment for the acquisition of a subsidiary	收購一間附屬公司預付款項	<b>(3,520)</b>	–
Placement of pledged deposits	存置已抵押存款	<b>(30,000)</b>	–
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(39,392)</b>	(35,254)



## Interim Consolidated Statement of Cash Flows (Continued)

### 中期綜合現金流量表(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Interest paid	已付利息	(8,773)	(3,741)
Net proceeds from issue of convertible bonds	發行可換股債券所得款項淨額	34,684	-
Net proceeds from issue of bonds	發行債券所得款項淨額	104,980	-
Proceeds from bank loans	銀行貸款所得款項	142,682	155,693
Repayment of bank loans	償還銀行貸款	(166,383)	(77,579)
Proceeds from issuance of shares	發行股份所得款項	-	277,797
Share issue expenses	股份發行開支	-	(25,156)
		<u>107,190</u>	<u>327,014</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>(20,359)</b>	300,426
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	(729)	3,611
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<u>154,079</u>	<u>60,206</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b><u>132,991</u></b>	<b><u>364,243</u></b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所列現金及現金等價物	83,969	284,661
Time deposits with original maturity of less than three months when acquired, pledged as security for issuance of letters of credit	原到期日不超過三個月用作獲發行信用證抵押的定期存款	49,022	79,582
		<u>132,991</u>	<u>364,243</u>
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物	<u>132,991</u>	<u>364,243</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 1. Corporate Information

The Company is a limited liability company incorporated in the Cayman Islands on 16 March 2015. The registered office address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company's principal place of business in Hong Kong is Unit 4408A, 44/F, Cosco Tower, 183 Queen's Road Central, Hong Kong.

During the Reporting Period, the Group were principally engaged in marketing, promotion and channel management services for improved human plasma-based pharmaceutical, antibiotics and other pharmaceuticals focused on therapeutic areas complementary to human plasma-based products and other fast-growing categories in Mainland China. There were no significant changes in the nature of the Group's principal activities during the Reporting Period.

In the opinion of the Directors, Risun, a company incorporated in the British Virgin Islands ("BVI"), is the parent and the ultimate holding company of the Company.

### 2.1 Basis of Preparation

The unaudited interim condensed financial information for the Reporting Period has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The unaudited interim condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2016.

### 2.2 Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of this interim condensed financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016, except for the adoption of the following amendments to a number of International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board for the first time for the financial year beginning 1 January 2017.

Amendments to IAS 7	<i>Disclosure Initiative</i>
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
<i>Annual Improvements 2014-2016 Cycle</i>	<i>Amendments to IFRS 12 Clarification of the Scope of the Standard</i>

The adoption of these amendments to IFRS has had no significant financial effect on the financial position or performance of the Group.

### 1. 公司資料

本公司於2015年3月16日在開曼群島註冊成立為有限公司。本公司的註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。本公司於香港的主要營業地點為香港皇后大道中183號中遠大廈44樓4408A室。

報告期內，本集團主要於中國內地從事改善人體血漿藥品、抗生素及專注於治療領域與人體血漿製品及其他快速增長類別互補的其他藥品的市場營銷、推廣及渠道管理服務。本集團主要業務的性質於報告期內並無重大變動。

董事認為，Risun(在英屬維爾京群島(「英屬維爾京群島」)註冊成立的公司)為本公司的母公司及最終控股公司。

### 2.1 編製基準

報告期內的未經審核中期簡明財務資料乃按照國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。

未經審核中期簡明財務資料不包括年度財務報表規定的全部資料及披露，並應連同本集團截至2016年12月31日止年度的年度財務報表一併閱讀。

### 2.2 會計政策及披露事項變動

編製本中期簡明財務資料所採用會計政策與編製本集團截至2016年12月31日止年度的年度財務報表所依循者貫徹一致，惟自2017年1月1日開始的財政年度首次採納以下多項由國際會計準則理事會頒佈的國際財務報告準則(「國際財務報告準則」)修訂本除外。

國際會計準則	<i>披露計劃</i>
第7號(修訂本)	
國際會計準則	<i>就未變現虧損確認遞延稅項</i>
第12號(修訂本)	<i>資產</i>
2014年至2016年	<i>國際財務報告準則第12號(修訂本)澄清準則的範圍</i>
週期的年度改進	

採納該等國際財務報告準則修訂本對本集團的財務狀況或表現並無重大財務影響。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 3. Revenue and Operating Segment Information

Revenue represents the net invoiced value of goods sold.

The Group's revenue and contribution to profit are mainly derived from its sale of human albumin solution, antibiotics and other pharmaceutical products focused on therapeutic areas complementary to human plasma-based products and other fast-growing categories in Mainland China, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's senior management for the purposes of resource allocation and performance assessment. In addition, the principal non-current assets employed by the Group are located in Mainland China. Accordingly, no segment analysis is presented other than entity-wide disclosures.

#### Entity-wide disclosures

##### Information about products

The following table sets forth the total revenue from external customers by product and the percentage of total revenue by product during the Reporting Period:

		For the six months ended 30 June 截至6月30日止六個月			
		2017 2017年		2016 2016年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Sales of goods:	銷售貨物：				
Human albumin solution	人血白蛋白注射液	217,555	52.5	319,257	56.1
Antibiotics*	抗生素*	146,409	35.3	174,673	30.7
Others#	其他#	50,404	12.2	75,443	13.2
		<b>414,368</b>	<b>100.0</b>	<b>569,373</b>	<b>100.0</b>

\* Axetine, Medocef and Trifamox IBL

# Taurolite, Esafosfina, Diphereline, Etiasa, Tanakan and Smecta

#### Geographical information

All external revenue of the Group during the Reporting Period was attributable to customers located in Mainland China, the place of domicile of the Group's operating entities. The Group's non-current assets are all located in Mainland China.

### 3. 收益及經營分部資料

收益指已售貨物的發票淨值。

本集團的收益及溢利貢獻主要來自其於中國內地的人血白蛋白注射液、抗生素以及專注於治療領域與人體血漿製品及其他快速增長之類別互補的其他治療藥品的銷售。我們將其列為單一可報告分部，與本集團內部向本集團高級管理層報告資料方式一致，以便進行資源分配及表現評估。此外，本集團使用的主要非流動資產均位於中國內地。因此，除以實體為單位披露外，未有呈列分部分析。

#### 以實體為單位披露

##### 產品資料

下表載列報告期內按產品劃分來自外部客戶的總收益及各產品所佔總收益百分比：

\* 安可欣、麥道必及特福猛

# 滔羅特、愛賽福、達菲林、艾迪莎、達納康及思密達

#### 地區資料

本集團於報告期內的所有外界收益均來自位於中國內地(本集團營運實體註冊地)的客戶。本集團所有非流動資產均位於中國內地。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 3. Revenue and Operating Segment Information (Continued)

#### Entity-wide disclosures (Continued)

##### Information about major customers

Revenue derived from a major customer accounting for 10% or more of the total revenue is set out below:

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A	85,117	*

\* Less than 10% of the total revenue

### 3. 收益及經營分部資料(續)

#### 以實體為單位披露(續)

##### 主要客戶資料

來自一名主要客戶的收益(佔總收益的10%或以上)載列如下:

\* 佔總收益的10%以下

### 4. Other Income and Gains

An analysis of other income and gains is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	413	202
Government grants*	政府補助*	606	–
Interest income on an available-for-sale investment (note 13)	來自可供出售投資的利息收入 (附註13)	1,890	–
Others	其他	116	4
		<b>3,025</b>	<b>206</b>

\* There were no unfulfilled conditions or contingencies relation to the government grants.

### 4. 其他收入及收益

有關其他收入及收益的分析如下:

\* 並無有關該等政府補助的未履行條件或或然事項。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

## 5. Finance Costs

## 5. 財務成本

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款利息	5,675	3,384
Interest on discounted bills receivable (note 12)	應收貼現票據利息(附註12)	3,098	357
Interest on bonds (note 17)	債券利息(附註17)	86	–
		<b>8,859</b>	<b>3,741</b>

## 6. Profit/(Loss) Before Tax

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

## 6. 除稅前溢利/(虧損)

本集團的除稅前溢利/(虧損)乃經扣除以下各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	<b>388,252</b>	<b>486,319</b>
Employee benefit expense (including Directors' remuneration):	僱員福利開支(包括董事薪酬)：		
Wages and salaries	工資及薪金	6,484	3,220
Welfare and other benefits	福利及其他利益	518	463
Equity-settled share option expenses (note 19)	以股權結算的購股權開支(附註19)	704	–
Pension scheme contributions	退休金計劃供款		
– Defined contribution fund	– 定額供款基金	704	490
Housing fund	住房公積金		
– Defined contribution fund	– 定額供款基金	259	224
Total employee benefit expense	僱員福利開支總額	<b>8,669</b>	<b>4,397</b>

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

#### 6. Profit/(Loss) before Tax (Continued)

#### 6. 除稅前溢利/(虧損)(續)

		For the six months ended 30 June 截至6月30日止六個月		
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Note 附註			
Depreciation of items of property, plant and equipment	物業、廠房及設備 項目折舊	9	5,173	2,686
Amortisation of intangible assets	無形資產攤銷	9	2,350	2,544
Research expenses	研究開支		1,098	2,343
Operating lease rentals	經營租約租金		1,119	613
Foreign exchange losses, net	匯兌虧損淨額		11,118	347
Gain on disposal of items of property, plant and equipment	處置物業、廠房及設備 項目收益		(101)	–
Auditors' remuneration	核數師薪酬		750	750

#### 7. Income Tax

The major components of income tax expense/(credit) were as follows:

#### 7. 所得稅

所得稅開支/(抵免)的主要組成部分如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Income tax in Mainland China for the period	中國內地期內所得稅	817	6,370
Income tax in Hong Kong for the period	香港期內所得稅	–	3,500
Deferred tax:	遞延稅項：		
Deferred tax in Mainland China for the period (note 11)	中國內地期內遞延稅項 (附註11)	(4,550)	–
Deferred tax in Hong Kong for the period (note 11)	香港期內遞延稅項(附註11)	(463)	–
Total tax charge/(credit) for the period	期內稅項開支/(抵免)總額	(4,196)	9,870

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

#### 7. Income Tax (Continued)

Notes:

- (a) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (b) No provision for Hong Kong profits tax has been made as the Group had no taxable profits derived from or earned in Hong Kong during the Reporting Period.
- (c) Sichuan Sinco Pharmaceuticals is entitled to a preferential tax rate of 15% according to the "Western Development Policy" until 31 December 2020. No provision for Sichuan Sinco Pharmaceuticals tax has been made as there is no taxable profits derived from or earned by Sichuan Sinco Pharmaceuticals during the Reporting Period.

From 2015 to 2017, the income tax rate of the Tibet Autonomous Region was changed from 15% to 9%. Accordingly, Linzhi Ziguang is entitled to the 9% preferential tax rate for the Reporting Period.

Except for Sichuan Sinco Pharmaceuticals and Linzhi Ziguang, the other subsidiaries of the Group located in Mainland China were liable to PRC CIT at a rate of 25% on the assessable profits generated for the Reporting Period.

#### 8. Earnings/(Loss) Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of basic loss per share is based on the loss attributable to owners of the Company for the Reporting Period of RMB31,520,000 (profits attributable to owners of the Company for the six months ended 30 June 2016: RMB31,062,000), and the weighted average number of ordinary shares of 1,615,220,000 (for the six months ended 30 June 2016: 1,455,459,890) in issue during the Reporting Period.

No adjustment has been made to the basic loss per share for the Reporting Period in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices for the Company's shares during the Reporting Period. No adjustment has been made to the basic earnings per share for the prior period as no diluting events occurred during the prior period.

#### 7. 所得稅(續)

附註：

- (a) 根據開曼群島及英屬維爾京群島的規則及法規，本集團毋須繳納開曼群島及英屬維爾京群島任何所得稅。
- (b) 由於本集團於報告期內並無源自香港或在香港產生的應課稅溢利，故未有計提香港利得稅撥備。
- (c) 四川興科蓉藥業根據「西部大開發政策」至2020年12月31日前享有15%優惠稅率。由於報告期其無源自四川興科蓉藥業或由其賺取的應課稅溢利，故未有計提四川興科蓉藥業的稅項撥備。

2015年至2017年期間，西藏自治區所得稅率由15%改為9%。因此，林芝紫光於報告期內享有9%優惠稅率。

除四川興科蓉藥業及林芝紫光外，本集團於中國內地的其他附屬公司須就報告期內產生的應課稅溢利按稅率25%繳納中國企業所得稅。

#### 8. 本公司普通股持有人應佔每股盈利／(虧損)

每股基本虧損按報告期內本公司擁有人應佔虧損人民幣31,520,000元(截至2016年6月30日止六個月本公司擁有人應佔溢利：人民幣31,062,000元)，及報告期內已發行普通股的加權平均數1,615,220,000股(截至2016年6月30日止六個月：1,455,459,890股)計算。

由於本公司尚未行使購股權的行使價高於報告期內本公司股份的平均市價，因此並無就報告期內每股基本虧損作出任何攤薄調整。由於過往期間並無出現攤薄事件，因此並無就過往期間的每股基本盈利作出調整。

## 9. Property, Plant and Equipment and Intangible Assets

Movements in property, plant and equipment and intangible assets during the Reporting Period are as follows:

## 9. 物業、廠房及設備以及無形資產

報告期內物業、廠房及設備以及無形資產的變動如下：

		Property, plant and equipment 物業、廠房及 設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Intangible assets 無形資產 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January 2017	於2017年1月1日的賬面值	103,712	32,454
Additions	添置	97,405	-
Disposal	處置	(25)	-
Depreciation/amortisation charged for the Reporting Period (note 6)	於報告期內扣除的折舊／攤銷 (附註6)	<u>(5,173)</u>	<u>(2,350)</u>
Carrying amount at 30 June 2017	於2017年6月30日的賬面值	<u>195,919</u>	<u>30,104</u>

*Note:*

As of 30 June 2017, the Group's buildings with net carrying amounts of approximately RMB96,678,000 (31 December 2016: RMB14,090,000) were erected on the land where the Group is still in the process of applying for the land use rights certificate. The Directors are of the view that the Group is entitled to lawfully and validly occupy and use the above-mentioned land. The Directors are also of the opinion that the aforesaid matter will not have any significant impact on the Group's financial position as of 30 June 2017.

As of 30 June 2017, the Group's buildings with net carrying amounts of RMB85,860,000 (31 December 2016: RMB76,145,000) were pledged to banks to secure the bank loans (note 15).

*附註：*

於2017年6月30日，本集團賬面淨值約為人民幣96,678,000元(2016年12月31日：人民幣14,090,000元)的樓宇建於本集團仍在申請土地使用權證的土地上。董事認為本集團有權合法及有效佔用及使用上述土地。董事亦認為，上述事宜對本集團於2017年6月30日的財務狀況不會有任何重大影響。

於2017年6月30日，本集團賬面淨值為人民幣85,860,000元(2016年12月31日：人民幣76,145,000元)的樓宇已抵押予銀行，作為銀行貸款的擔保(附註15)。



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

## 簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

## 10. Payments in Advance, Prepayments, Deposits and Other Receivables

## 10. 預付款項、預付款項、按金及其他應收款項

	Note	30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
<i>Current portion:</i>			
<i>Prepayments in respect of:</i>			
– purchase of inventories		52,318	21,123
– professional service fee	(a)	1,012	5,443
– others		187	469
Deposits		1,522	1,748
<i>Other receivables in respect of:</i>			
– value-added tax recoverable		57,345	36,049
– purchase rebate		1,180	874
– staff advances		241	297
– interest receivable for time deposits with original maturity of over three months		220	–
– others		519	1,112
		<b>114,544</b>	<b>67,115</b>
<i>Non-current portion:</i>			
<i>Prepayments in advance in respect of:</i>			
– acquisition of a subsidiary		3,520	–
– property, plant and equipment		8,575	99,858
		<b>12,095</b>	<b>99,858</b>
Deposit in respect of:			
– property, plant and equipment	(b)	3,000	3,000
		<b>15,095</b>	<b>102,858</b>
		<b>129,639</b>	<b>169,973</b>

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

#### 10. Payments in Advance, Prepayments, Deposits and Other Receivables (Continued)

Notes:

- (a) The balance as of 30 June 2017 primarily represented prepayments of professional service fees made to independent third parties in relation to their respective professional services for the period from 1 July 2017 to 31 March 2018.
- (b) The balance represented a deposit made to an independent third party in respect of the construction of the Group's cold chain storage facility.

#### 11. Deferred Tax Assets

The movements in deferred tax assets during the Period are as follows:

#### 10. 預付款項、預付款項、按金及其他應收款項(續)

附註：

- (a) 於2017年6月30日的結餘主要指於2017年7月1日至2018年3月31日期間，就有關其各別專業服務付予獨立第三方的專業服務費用。
- (b) 結餘指就本集團冷鏈倉儲設施建設付予一名獨立第三方的按金。

#### 11. 遞延稅項資產

期內遞延稅項資產的變動如下：

		Changes in fair value of financial liabilities at fair value through profit or loss classified as held for trading 分類為持作買賣透過損益按公平值計量的金融負債公平值變動 RMB'000 人民幣千元	Losses available for offsetting against taxable profits 可用作抵銷應課稅溢利的虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	–	–	–
Deferred tax credited to profit or loss in Mainland China during the Reporting Period	報告期內計入中國內地損益的遞延稅項	317	4,233	4,550
Deferred tax credited to profit or loss in Hong Kong during the Reporting Period	報告期內計入香港損益的遞延稅項	–	463	463
At 30 June 2017 (unaudited)	於2017年6月30日 (未經審核)	317	4,696	5,013

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

#### 11. Deferred Tax Assets (Continued)

As at 30 June 2017, the Group had accumulated tax losses arising in Hong Kong of RMB2,804,000 (31 December 2016: not applicable) that are available indefinitely for offsetting against future taxable profits of the company in which the losses arose. The Group also had accumulated tax losses arising in Mainland China of RMB28,220,000 (31 December 2016: not applicable) that would expire in five years for offsetting against future taxable profits of the company in which the losses arose.

Deferred tax assets have not been recognised in respect of the tax losses arisen in subsidiaries that have been loss making as it was not considered probable that tax profits would be available against which the tax losses can be utilised.

#### 12. Trade and Bills Receivables

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	49,330	11,751
Bills receivable	應收票據	—	8,117
		<b>49,330</b>	<b>19,868</b>

The Group's trading terms with its customers are mainly on full payment in advance of delivery either in cash or in bills receivable accepted by a bank, except for certain customers which are granted credit terms ranging from 30 days to 60 days. The Group maintains strict control over the settlements of its outstanding receivables and has a credit control department to minimise credit risk. Trade receivables are non-interest-bearing and unsecured.

Based on the invoice date, all trade receivables of the Group as of 30 June 2017 were aged within two months and were neither past due nor impaired.

#### 11. 遞延稅項資產(續)

於2017年6月30日，本集團於香港的累計稅項虧損為人民幣2,804,000元(2016年12月31日：不適用)，可無限期用作抵銷產生虧損的公司的未來應課稅溢利。此外，本集團於中國內地的累計稅項虧損為人民幣28,220,000元(2016年12月31日：不適用)，將於五年內到期，可用作抵銷產生虧損的公司的未來應課稅溢利。

並無就由持續虧損的附屬公司產生的稅項虧損確認遞延稅項資產，原因為有關附屬公司被視為不可能有應課稅溢利可供抵銷稅項虧損。

#### 12. 貿易應收款項及應收票據

除若干客戶獲授介乎30日至60日的信貸期外，本集團與其客戶的貿易條款主要為於交付產品前以現金或銀行承兌的應收票據全數付款。本集團嚴格控制尚未收回的應收款項結算，並擁有信貸控制部門，以將信貸風險降至最低。貿易應收款項為不計息及無抵押。

根據發票日期，本集團於2017年6月30日的全部貿易應收款項賬齡均為兩個月內且並無逾期減值。

## 12. Trade and Bills Receivables (Continued)

During the Reporting Period, the Group discounted certain bills receivable accepted by banks in the PRC, with a carrying amount in aggregate of RMB146,456,000 (for the six months ended 30 June 2016: RMB55,252,000) (the “**Derecognised Bills**”). The Derecognised Bills have been accepted by reputable banks in the PRC i.e. Industrial and Commercial Bank of China, China Merchants Bank, Bank of China and Chengdu Rural Commercial Bank and have a maturity within three months after the end of the Reporting Period. In accordance with the Law of Negotiable Instruments in the PRC, holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “**Continuing Involvement**”). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated advances on discounting.

The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their face amounts. In the opinion of the Directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

During the Reporting Period, the Group has recognised interest expense of RMB3,098,000 (for the six months ended 30 June 2016: RMB357,000) (note 5) on discounted bills receivable. No gains or losses were recognised from the Continuing Involvement, both during the Reporting Period or cumulatively. The discounting has been made evenly throughout the Reporting Period.

## 12. 貿易應收款項及應收票據(續)

報告期內，本集團貼現若干獲中國的銀行承兌的應收票據，該等應收票據賬面值合共為人民幣146,456,000元(截至2016年6月30日止六個月：人民幣55,252,000元)(「**終止確認票據**」)。終止確認票據獲中國工商銀行、招商銀行、中國銀行及成都農村商業銀行等中國知名銀行承兌，於報告期末後，該等票據的到期日均在三個月內。根據《中華人民共和國票據法》，倘中國的銀行違約，終止確認票據持有人對本集團擁有追索權(「**持續參與**」)。董事認為，本集團已轉移絕大部分與終止確認票據有關的風險及回報。因此，其已終止確認終止確認票據及相關貼現墊款的全部賬面值。

本集團因對終止確認票據的持續參與而面對的最大損失風險及購回該等終止確認票據的未貼現現金流量與其面值相等。董事認為，本集團對終止確認票據的持續參與的公平值並不重大。

報告期內，本集團確認應收貼現票據的利息開支人民幣3,098,000元(截至2016年6月30日止六個月：人民幣357,000元)(附註5)。均無於報告期內或累計確認持續參與的收益或虧損。整個報告期的貼現額分佈平均。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

#### 13. Available-for-Sale Investment

The available-for-sale investment represents a one-year fund of HK\$120,000,000 (equivalent to RMB103,500,000), namely William Merger and Acquisition Fund No. 9 (the “Fund”) issued by Shenzhen City William Financial Holding Limited, an independent third party, on 13 July 2016. The fixed return rate of the Fund is 3.6% per annum based on the stable income from investment portfolio including bonds, reverse repurchase bonds, bank deposits, negotiable certificates of deposit, exchange market funds, other financial products which is having low risk profile with high liquidity. The Fund is redeemable by the Group at any time after the subscription upon giving a written notice of not less than five days in advance of the redemption. Therefore, the above investment is designated as an available-for-sale debt instrument. Pursuant to the underlying contract, the Fund is principally guaranteed upon redemption or maturity. As of 30 June 2017, the Group’s Fund with a carrying amount of HK\$126,566,000 (equivalent to RMB109,835,000) (31 December 2016: HK\$124,423,000, equivalent to RMB111,261,000) was measured at fair value.

During the Reporting Period, the accrued interest income on the Group’s available-for-sale investment recognised as “other income” in profit or loss amounted to HK\$2,142,000 (equivalent to RMB1,890,000) (for the six months ended in 30 June 2016: not applicable).

#### 14. Trade Payables

An aged analysis of the trade payables as of 30 June 2017 and 31 December 2016, based on the invoice date, is as follows:

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Within 3 months	三個月內	30,551	45,832

Trade payables of the Group are non-interest-bearing and are normally settled within 90 days.

#### 13. 可供出售投資

可供出售投資指一年期基金120,000,000港元(相當於人民幣103,500,000元)，即由獨立第三方深圳市威廉金融控股有限公司於2016年7月13日發行的威廉金控併購9號基金(「基金」)。基金每年固定回報率為3.6%，為根據包括債券、逆回購債券、銀行存款、可轉讓存款證、外匯市場基金以及具有低風險及高流動性的其他金融產品的投資組合所得穩定收入計算。於贖回前不少於五日發出書面通知後，本集團可於認購事項後隨時贖回基金。因此，上述投資被指定為可供出售債務工具。根據相關合約，基金本金於贖回或到期時可獲保證。於2017年6月30日，本集團賬面值為126,566,000港元(相當於人民幣109,835,000元)的基金(2016年12月31日：124,423,000港元，相當於人民幣111,261,000元)按公平值計量。

報告期內，本集團於損益確認為「其他收入」的可供出售投資的應計利息收入為2,142,000港元(相當於人民幣1,890,000元)(截至2016年6月30日止六個月：不適用)。

#### 14. 貿易應付款項

貿易應付款項根據發票日期於2017年6月30日及2016年12月31日的賬齡分析如下：

本集團的貿易應付款項為不計息及通常於90日內結清。

## 15. Interest-Bearing Bank Loans

## 15. 計息銀行貸款

		<b>30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Bank loans repayable within one year:	須於一年內償還的銀行貸款：		
Secured	有抵押	<b>141,245</b>	35,000
Guaranteed	有擔保	-	110,000
Unsecured	無抵押	-	20,000
		<b>141,245</b>	<b>165,000</b>
Analysed into:	分析為：		
<i>Bank loans repayable:</i>	<i>應償還銀行貸款：</i>		
Within one year	於一年內	<b>141,245</b>	<b>165,000</b>

As of 30 June 2017, except for a bank loan of RMB7,745,000 denominated in US\$, all other bank loans were denominated in RMB.

於2017年6月30日，除人民幣7,745,000元的銀行貸款以美元計值外，全部其他銀行貸款乃以人民幣計值。

As of 30 June 2017, except for bank loans of RMB40,000,000 bear interest at floating rates of 1.58% to 2.01% above the one-year China Inter Bank Offered Rate ("CIBOR"), all other bank loans bear interest at fixed rates ranging from 3.09328% to 5.655% per annum.

於2017年6月30日，除人民幣40,000,000元的銀行貸款按一年期中國銀行同業拆息(「中國銀行同業拆息」)加1.58%至2.01%的浮動利率計息外，全部其他銀行貸款乃按固定年利率介乎3.09328%至5.655%計息。

As of 30 June 2017, the bank loans were secured by the Group's buildings with net carrying amounts of RMB85,860,000, the Group's time deposits of RMB43,019,000, 100% equity interest in Linzhi Ziguang and 40% equity interest in Sichuan Sinco Pharmaceuticals.

於2017年6月30日，有關銀行貸款乃以本集團賬面淨值為人民幣85,860,000元的樓宇、本集團的定期存款人民幣43,019,000元、林芝紫光的全部股權及四川興科蓉藥業的40%股權作為抵押。

## 16. Financial Assets/(Liabilities) at Fair Value Through Profit or Loss Classified as Held for Trading

## 16. 分類為持作買賣透過損益按公平值計量的金融資產/(負債)

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Currency forward contract	貨幣遠期合約	(2,111)	146

Financial liabilities at fair value through profit or loss classified as held for trading represented fair value losses on currency forward contracts at fair value as of 30 June 2017.

分類為持作買賣透過損益按公平值計量的金融負債指於2017年6月30日按公平值計量的貨幣遠期合約的公平值虧損。

As of 30 June 2017, the outstanding currency forward contracts of US\$5,870,000 and US\$2,553,000 with maturity dates in July 2017 and August 2017 respectively were entered into by the Group and HSBC Bank (China) Limited ("HSBC China") and were designated by the Group as financial liabilities at fair value through profit or loss classified as held for trading upon initial recognition. The fair value of the currency forward contract was estimated by an independent professional valuer by using the Black Scholes Model.

於2017年6月30日，本集團與滙豐銀行(中國)有限公司(「滙豐中國」)訂有未到期貨幣遠期合約5,870,000美元及2,553,000美元，到期日分別為2017年7月及2017年8月，並於初步確認時由本集團指定為分類為持作買賣透過損益按公平值計量的金融負債。貨幣遠期合約的公平值由獨立專業估值師使用柏力克-舒爾斯定價模式估計。

The movements in the fair value of the currency forward contracts during the Reporting Period are as follows:

報告期內貨幣遠期合約公平值變動如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2017	於2017年1月1日	146
Fair value losses on financial liabilities at fair value through profit or loss classified as held for trading	分類為持作買賣透過損益按公平值計量的金融負債公平值虧損	(2,257)
At 30 June 2017	於2017年6月30日	(2,111)

## 17. Bonds

## 17. 債券

		<b>30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Carrying amount of bonds at 27 June 2017	於2017年6月27日的債券賬面值	<b>105,078</b>	-
Direct transaction costs in relation to the bonds	債券相關直接交易成本	<b>(441)</b>	-
Foreign exchange gains during the Reporting Period	報告期內外匯收益	<b>(928)</b>	-
Effective interest recognised for the Reporting Period (note 5)	於報告期內確認的實際利息 (附註5)	<b>86</b>	-
Carrying amount of bonds at 30 June 2017	於2017年6月30日的債券賬面值	<b>103,795</b>	-

On 27 June 2017, the Company issued unlisted bonds in the aggregate principal amount of HK\$120,000,000 (equivalent to RMB104,150,000). The Company's obligations under the bonds are unconditionally guaranteed by Mr. Huang Xiangbin, the Chairman, an executive director and the Co-Chief Executive Officer of the Company. The maturity date of the bonds is falling 24 months after the date of issue. The nominal effective interest rate is 10% per annum which should be payable quarterly.

The related interest expense of the bonds for the Reporting Period amounted to RMB86,000 (six months ended 30 June 2016: not applicable).

於2017年6月27日，本公司發行本金總額為120,000,000港元(相當於人民幣104,150,000元)的非上市債券。本公司就債券承擔的責任由本公司主席、執行董事兼聯席行政總裁黃祥彬先生無條件擔保。債券的到期日為發行日期起滿24個月當日。賬面實際年利率為10%，須按季支付。

報告期內債券的相關利息支出為人民幣86,000元(截至2016年6月30日止六個月：不適用)。



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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

## 18. Convertible Bonds

## 18. 可換股債券

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Convertible bonds, liability component	可換股債券負債部分	30,436	-
Fair value of embedded derivatives	嵌入式衍生工具的公平值	4,151	-
		<b>34,587</b>	<b>-</b>

On 30 June 2017, the Company (the "Issuer") had convertible bonds in the aggregate principal amount of HK\$40,000,000 (equivalent to RMB34,717,000). The Company's obligations under the convertible bonds are unconditionally guaranteed by Mr. Huang Xiangbin. There was no movement in the number of these convertible bonds during the Reporting Period.

於2017年6月30日，本公司(「發行人」)可換股債券本金總額為40,000,000港元(相當於人民幣34,717,000元)。本公司就可換股債券承擔的責任由黃祥彬先生無條件擔保。報告期內該等可換股債券數目概無變動。

The principal terms and conditions of the convertible bonds are as follows:

可換股債券的主要條款及條件如下：

### (i) Interest rate

The Company shall pay an interest on the convertible bonds at 8.0% per annum and the interest should be paid quarterly.

### (i) 利率

本公司須按年利率8.0%支付可換股債券的利息，利息按季度支付。

### (ii) Conversion price

The convertible bonds will be convertible into the Company's ordinary shares at the initial conversion price of HK\$0.506 per share, subject to the adjustments as follows: (i) consolidation, subdivision or reclassification of shares; (ii) capitalisation of profits or reserves; (iii) capital distributions; (iv) rights issues of shares or grants of options over shares; (v) rights issues of other securities; (vi) issues at less than current market price; (vii) other issues at less than current market price; (viii) modification of rights of conversion, etc; (ix) other offers to shareholders; and (x) other usual adjustments events.

### (ii) 換股價

可換股債券將以每股0.506港元的初始換股價轉換為本公司普通股，惟須就以下事項作出調整：(i)股份合併、拆細或重新分類；(ii)溢利或儲備撥充資本；(iii)資本分派；(iv)進行股份供股或授出購股權；(v)進行其他證券供股；(vi)以低於當前市價發行；(vii)以低於當前市價進行其他發行；(viii)修改轉換權等；(ix)向股東提出其他要約；及(x)其他一般調整事項。

### (iii) Maturity

Unless previously redeemed, converted, purchased or cancelled, the Company will redeem all of the convertible bonds on the 30 June 2019 at 104% of the outstanding principal amount together with accrued but unpaid interest to such date.

### (iii) 到期

除非先前已贖回、轉換、購買或註銷，否則本公司將於2019年6月30日按未償還本金額的104%連同截至該日止的應計但未付利息贖回全部可換股債券。

## 18. Convertible Bonds (Continued)

### (iv) Redemption for Relevant Event

Following the occurrence of a Relevant Event (as defined below), the holder of each convertible bond will have the right at such holder's option, to require the Issuer to redeem all but not some only of such holder's bonds on the Relevant Event Put Date (as defined below) at 120 per cent of the principal amount outstanding together with interest accrued but unpaid to such date (if any). To exercise such right, the holder of the convertible bonds must deposit during normal business hours at the specified office of the Company a duly completed and signed notice of redemption, together with the certificate evidencing the bonds to be redeemed by not later than 30 days following a Relevant Event, or, if later, 30 days following the date upon which notice thereof is given to bondholders by the Issuer. The "Relevant Event Put Date" shall be the fourteenth day after the expiry of such period of 30 days as referred to above.

"Relevant Event" occurs when (a) the listing of the shares on the Main Board is cancelled or withdrawn; or (b) the Company is delisted by the HKSE or (c) approval from the HKSE with respect to listing of and dealing in the shares arising from the conversion of the bonds is revoked or cancelled; or (d) the shares are suspended from trading on the Main Board for 10 consecutive trading days; (e) the Company is delayed, for whatsoever reason, in reporting its financial results and/or submitting its financial results to HKSE resulting the HKSE or the Securities and Futures Commission of Hong Kong suspends the shares; (f) the shares are suspended by HKSE as a result of irregular trading activities (other than merge and acquisition within its ordinary course of business); or (g) on the day that is 45 days after the issue date of the bonds, the custodian agreement and any security agreement for charging the custodian account has not been executed by all the chargors under the Listco Share Charge or the security over the shares kept in the custodian account is not effective for any reason whatsoever. The "Listco Share Charge" means a share charge between Risun as chargor and the bondholder as chargee, over certain shares of the Company.

## 18. 可換股債券(續)

### (iv) 相關事件贖回

於發生相關事件後(定義見下文)後,各可換股債券的持有人將有權(按有關持有人的選擇)要求發行人於相關事件發生日期(定義見下文)按債券的未償還本金額百分之120連同截至該日止的應計但未付利息(如有)贖回有關持有人的全部但非僅部分可換股債券。為行使有關權利,可換股債券的持有人須不遲於相關事件後30日或(如為較後者)發行人向債券持有人發出通知日期後30日,於正常營業時間內向本公司的指定辦事處送交已填妥及簽署的贖回通知及將予贖回債券的證書。「相關事件發生日期」將為上文所述的30日期間屆滿後第14日。

「相關事件」於以下情況發生:(a)股份於主板的上市地位遭取消或撤回;或(b)本公司遭香港聯交所除牌;或(c)香港聯交所就批准兌換債券所涉及股份的上市及買賣遭撤銷或取消;或(d)股份連續10個交易日於主板暫停買賣;或(e)因任何理由本公司延遲向香港聯交所申報其財務業績及/或提交其財務業績,導致香港聯交所或香港證券及期貨事務監察委員會暫停買賣該等股份;或(f)由於不尋常交易活動(於日常業務過程中進行的併購除外)股份遭香港聯交所暫停買賣;或(g)於債券發行日期後45日當天,託管人協議及任何押記託管人賬戶的擔保協議未根據上市公司股份押記由押記人執行或寄存於託管人賬戶的股份押記因任何理由不再生效。「上市公司股份押記」指Risun(作為押記人)與債券持有人(作為受押人)之間就抵押本公司若干股份的股份押記。

**18. Convertible Bonds (Continued)****(v) Redemption for Illegality**

If at any time it becomes unlawful in any applicable jurisdiction for a bondholder to perform any of its obligations as contemplated by any transaction document or to hold or maintain its holding of any bond or it becomes unlawful in any applicable jurisdiction for any affiliate of a bondholder for that bondholder to do so that bondholder may notify the Issuer upon becoming aware of that event and specify the date of redemption of the bonds held by it (the “**Illegality Redemption Date**”).

After receipt of the notice under paragraph (i) above, the Issuer must on the Illegality Redemption Date redeem all of the bonds held by that bondholder, at 120 per cent of the principal amount outstanding together with the corresponding interest accrued to (but excluding) the date of redemption.

The fair value of the convertible bonds as at 30 June 2017 was determined by an independent qualified valuer based on the binomial option pricing model. The carrying amount of the liability component on initial recognition was measured at the proceeds of the convertible bonds (net of transaction costs) minus the fair value of the embedded derivatives of the convertible bonds.

The convertible bonds issued during the Reporting Period have been split into the liability component and embedded derivatives as follows:

**18. 可換股債券(續)****(v) 不合法贖回**

倘於任何時候於任何適用司法權區，債券持有人履行任何交易文件所規定的任何義務，或持有或繼續持有任何債券即屬違法，或於任何適用司法權區因債券持有人如此行事導致債券持有人的任何聯屬人士成為違法，債券持有人可於知悉有關事件時通知發行人，並指明其所持債券的贖回日期(「**不合法贖回日期**」)。

接獲上文第(i)段所述通知後，發行人須於不合法贖回日期按未償還本金額的百分之120連同截至(但不包括)贖回日期的相關應計利息贖回該債券持有人持有的所有債券。

於二零一七年六月三十日可換股債券的公平值由獨立合資格估值師按二項式期權定價模式釐定。初始確認時負債部分的賬面值按可轉換債券所得款項(扣除交易成本)減可轉換債券嵌入式衍生工具的公平值計量。

於報告期內發行的可換股債券已分為負債部分及嵌入式衍生工具如下：

		<b>30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Nominal value of the convertible bonds	可換股債券的面值	<b>34,717</b>	-
Fair value of conversion rights as at 30 June 2017	轉換權於2017年6月30日的公平值	<b>(4,151)</b>	-
Direct transaction costs attributable to the liability component	負債部分應佔直接交易成本	<b>(130)</b>	-
Liability component as at 30 June 2017	於2017年6月30日的負債部分	<b>30,436</b>	-

## 19. Share Option Scheme

The Company operates a share option scheme (the “**Share Option Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the development of the Group. Eligible participants of the Share Option Scheme are employees (whether full time or part time) of the Company, its subsidiaries or any entity in which the Group holds any equity interest (the “**Invested Entity**”), including directors (including independent non-executive directors) and senior management of the Company, its subsidiaries and any Invested Entity. The Share Option Scheme was approved by the Company’s shareholders on 1 February 2016 and became effective upon the Listing and, unless otherwise cancelled or amended, will remain in force for 10 years from 1 February 2016. Please refer to the 2016 annual report of the Company for details.

The following share options were outstanding under the Share Option Scheme during the Reporting Period:

		Note	Weighted average exercise price 加權平均行使價 HK\$ per Share 每股股份港元	Number of options 購股權數目 '000 千份
As at 1 January 2017	於2017年1月1日	(i)	0.568	30,000
Forfeited during the Reporting Period	於報告期內沒收	(ii)	0.568	(11,450)
As at 30 June 2017	於2017年6月30日		0.568	18,550

### Notes:

- (i) The share options outstanding as at 1 January 2017 represented 30,000,000 share options granted by the Company on 21 September 2016 at an exercise price of HK\$0.568 per share to certain eligible participants of the Company in respect of their contributions to the Group’s development under the Share Option Scheme.
- (ii) The share options granted to certain eligible participants under the Share Option Scheme were forfeited following their resignations during the Reporting Period.

## 19. 購股權計劃

本公司設有購股權計劃(「**購股權計劃**」)，旨在向對本集團發展作出貢獻的合資格參與者提供獎勵及回報。購股權計劃的合資格參與者為本公司、其附屬公司或本集團持有任何股權的任何實體(「**投資實體**」)的僱員(不論全職或兼職)，包括本公司、其附屬公司及任何投資實體的董事(包括獨立非執行董事)及高級管理層。購股權計劃已於2016年2月1日獲本公司股東批准並於上市後生效，且除非另行取消或修訂，否則將由2016年2月1日起計十年內維持有效。詳情請參閱本公司2016年年報。

以下為報告期內尚未根據購股權計劃行使的購股權：

### 附註：

- (i) 於2017年1月1日尚未行使的購股權指本公司就本公司若干合資格參與者對本集團發展所作貢獻於2016年9月21日根據購股權計劃按行使價每股0.568港元向彼等授出30,000,000份購股權。
- (ii) 根據購股權計劃授予若干合資格參與者的購股權在參與者於報告期內離職後沒收。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

#### 19. Share Option Scheme (Continued)

The exercise prices and exercise periods of the share options outstanding as of 30 June 2017 and 31 December 2016 are as follows:

30 June 2017 2017年 6月30日			
Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period	
'000 千份	HK\$ 港元	行使期	
7,420	0.568	From 21 September 2017 to 20 September 2022	2017年9月21日至2022年9月20日
5,565	0.568	From 21 September 2018 to 20 September 2022	2018年9月21日至2022年9月20日
5,565	0.568	From 21 September 2019 to 20 September 2022	2019年9月21日至2022年9月20日
<b>18,550</b>			

#### 19. 購股權計劃(續)

於2017年6月30日及2016年12月31日尚未行使購股權的行使價及行使期如下：

31 December 2016 2016年 12月31日			
Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period	
'000 千份	HK\$ 港元	行使期	
12,000	0.568	From 21 September 2017 to 20 September 2022	2017年9月21日至2022年9月20日
9,000	0.568	From 21 September 2018 to 20 September 2022	2018年9月21日至2022年9月20日
9,000	0.568	From 21 September 2019 to 20 September 2022	2019年9月21日至2022年9月20日
<b>30,000</b>			

The Company recognised a share option expense of RMB704,000 during the Reporting Period (for the six months ended 30 June 2016: not applicable).

本公司於報告期內確認購股權開支人民幣704,000元(截至2016年6月30日止六個月：不適用)。

**19. Share Option Scheme (Continued)**

The fair value of equity-settled share options granted under the Share Option Scheme was estimated as of the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	Nil
Expected volatility (%)	48.75
Risk-free interest rate (%)	0.72

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

As at 30 June 2017, the Company had 18,550,000 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 18,550,000 additional ordinary shares of the Company and additional share capital of HK\$1,855 and share premium of at least HK\$10,534,545 (before issue expenses).

At the date of this interim condensed financial information, the Company had 18,550,000 share options outstanding under the Share Option Scheme, which represented approximately 1.1% of the Company's shares in issue as of that date.

**19. 購股權計劃(續)**

根據購股權計劃授出的以股權結算的購股權的公平值乃於授出日期以二項式模式估計，並經計及授出購股權的條款及條件。下表載列所採用模式的參數：

股息率(%)	零
預期波幅(%)	48.75
無風險利率(%)	0.72

預期波幅反映歷史波幅可標示未來趨勢的假設，但未必為實際結果。

計量公平值時概無納入已授出購股權的其他特徵。

於2017年6月30日，根據購股權計劃，本公司有18,550,000份尚未行使的購股權。根據本公司目前的資本架構，倘悉數行使尚未行使的購股權，將導致額外發行18,550,000股本公司普通股以及增加股本1,855港元及股份溢價至少10,534,545港元(扣除發行開支前)。

於本中期簡明財務資料日期，根據購股權計劃，本公司有18,550,000份尚未行使的購股權，佔本公司於該日已發行股份約1.1%。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

## 20. Commitments

The Group had the following capital commitments at the end of the Reporting Period:

## 20. 承擔

本集團於報告期末的資本承擔如下：

	30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Contracted, but not provided for: 已訂約但未撥備：		
– Construction of a cold chain storage facility 一建設冷鏈倉儲設施	<b>32,386</b>	2,265

## 21. Related Party Transactions

(a) During the Reporting Period, the Group had the following material transactions with its related parties:

## 21. 關連方交易

(a) 報告期內，本集團與其關連方進行以下重大交易：

		For the six months ended 30 June 截至6月30日止六個月	
	Note 附註	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Convertible bonds and bonds guaranteed by Mr. Huang Xiangbin 由黃祥彬先生擔保的可換股債券及債券	(i)	<b>138,382</b>	–
Convertible bonds and bonds secured by Risun's shares over the Company 以Risun所持有的本公司股份抵押的可換股債券及債券	(ii)	<b>138,382</b>	–

(i) The Company's obligations under the convertible bonds and the bonds are guaranteed by Mr. Huang Xiangbin for nil consideration (note 17&18).

(i) 本公司就可換股債券及債券承擔的責任由黃祥彬先生無償擔保(附註17及18)。

(ii) The Company's obligations under the convertible bonds and the bonds are secured by Risun's shares over the Company for nil consideration (note 17&18).

(ii) 本公司就可換股債券及債券承擔的責任由Risun以其持有的本公司的股份無償抵押(附註17及18)。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

## 21. Related Party Transactions (Continued)

(b) Compensation of key management personnel of the Group:

## 21. 關連方交易(續)

(b) 本集團主要管理人員報酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,726	667
Pension scheme contributions	退休金計劃供款	11	49
		<b>1,737</b>	<b>716</b>

## 22. Dividends

As a meeting of the Directors held on 25 August 2017, the Directors resolved not to declare or pay any interim dividends for the Reporting Period to the shareholders of the Company (for the six months ended 30 June 2016: HK\$0.0033, equivalent to RMB0.0028 per share).

## 22. 股息

於2017年8月25日舉行的董事會議上，董事議決不會就報告期向本公司股東宣派或派付任何中期股息(截至2016年6月30日止六個月：每股0.0033港元(相當於每股人民幣0.0028元))。

## 23. Fair Value and Fair Value Hierarchy of Financial Instruments

The carrying amounts of the Group's cash deposits and interest-bearing bank loans approximated to their fair values based on the prevailing borrowing rates available for deposits and loans with similar terms and maturities during the Reporting Period.

## 23. 公平值與金融工具的公平值層級

根據於報告期設有類似條款及到期日的存款及貸款的現行借貸率計算，本集團現金存款及計息銀行貸款的賬面值與其公平值相若。

The fair values of financial assets at fair value through profit or loss classified as held for trading are estimated based on valuation techniques. The model incorporate observable inputs of certain foreign exchange rates and risk-free interest rates. The carrying amounts of financial assets at fair value through profit or loss classified as held for trading are the same as their fair values. The fair value measurement hierarchy of the Group's financial assets at fair value through profit or loss classified as held for trading measured at fair value required observable inputs (Level 2) as of 30 June 2017 (31 December 2016: Level 2).

分類為持作買賣透過損益按公平值計量的金融資產的公平值按估值方法估計。該模式包括若干外匯匯率的可觀察輸入數據及無風險利率。分類為持作買賣透過損益按公平值計量的金融資產的賬面值相等於其公平值。於2017年6月30日，本集團按公平值計量的分類為持作買賣透過損益按公平值計量的金融資產的公平值計量層級需要可觀察輸入數據(第二級)(2016年12月31日：第二級)。



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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2017 截至2017年6月30日止六個月

#### 23. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

The fair values of convertible bonds were valued by estimating the value of the whole bond with and without the embedded derivatives using the binomial option pricing model. The model incorporates inputs including market price, discount rates and share price volatility. The fair value measurement hierarchy of the Group's convertible bonds measured at fair value required unobservable inputs (Level 3) as of 30 June 2017 (31 December 2016: Not applicable).

The carrying amounts of the Group's other financial instruments approximated to their fair values due to the short term to maturity at the end of the Reporting Period.

#### 24. Events after the Reporting Period

By the end of July 2017, the principal and accrued interest income of the Fund mentioned in note 13 have been fully recovered.

#### 25. Approval of the Interim Condensed Financial Information

The interim condensed financial information was approved and authorised for issue by the board of directors on 25 August 2017.

#### 23. 公平值與金融工具的公平值層級(續)

可換股債券的公平值透過運用二項式期權定價模式估計全部附有及並無嵌入式衍生工具的債券價值而評估得出。該模式包括市價、貼現率及股價波幅等輸入數據。於2017年6月30日，本集團按公平值計量的可換股債券的公平值計量層級需要不可觀察輸入數據(第三級)(2016年12月31日：不適用)。

於報告期末，本集團其他金融工具的賬面值與其公平值相若，原因為該等工具於短期內到期。

#### 24. 報告期後事項

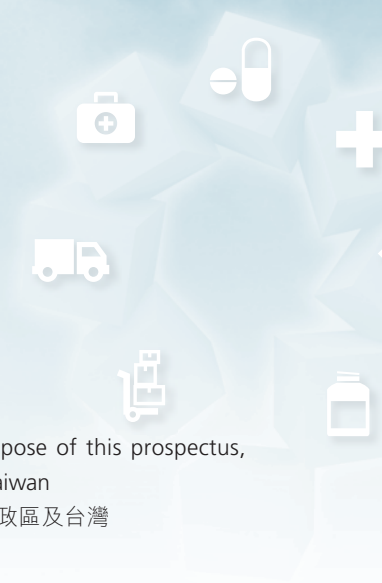
截至2017年7月底，附註13所述基金的本金及應計利息收入已悉數收回。

#### 25. 批准中期簡明財務資料

中期簡明財務資料已於2017年8月25日獲董事會批准及授權刊發。

# DEFINITIONS

## 釋義



“Board” 「董事會」	Board of Directors 董事會
“China” or “the PRC” 「中國」	the People’s Republic of China excluding, for the purpose of this prospectus, Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，本招股書中不包括香港、澳門特別行政區及台灣
“CG Code” 「企業管治守則」	Corporate Governance Code 企業管治守則
“Company” or “our Company” or “the Company” 「本公司」	Sinco Pharmaceuticals Holdings Limited (興科蓉醫藥控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 16 March 2015 興科蓉醫藥控股有限公司，於2015年3月16日在開曼群島註冊成立的獲豁免有限公司
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group”, “our Group”, “the Group”, “we”, “us”, or “our” 「本集團」、「我們」或「我們的」	the Company and its subsidiaries and, in respect of the period before we became the holding company of our present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be) 本公司及其附屬公司以及(就我們成為現有附屬公司的控股公司前的期間而言)相關附屬公司或其前身(視情況而定)經營的業務

## Definitions (Continued)

### 釋義(續)

“HK\$” 「港元」	Hong Kong Dollars, the lawful currency of Hong Kong 港元·香港法定貨幣
“HKSE” 「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Branch Share Registrar” 「香港證券登記分處」	Computershare Hong Kong Investor Services Limited 香港中央證券登記有限公司
“Human Albumin Solution” 「人血白蛋白注射液」	refers to Octapharma’s human albumin solution 20% (containing 200 grammes of total protein per litre) and human albumin solution 25% (containing 250 grammes of total protein per litre). The term Human Albumin Solution refers to both products or either one of them as the context requires 奧克特琺瑪生產的20%人血白蛋白注射液(每升含總蛋白200克)及25%人血白蛋白注射液(每升含總蛋白250克)。人血白蛋白注射液表示兩種產品或其中一種(視乎文義)
“IFRS” 「國際財務報告準則」	International Accounting Standards, International Financial Reporting Standards, amendments and the related interpretations issued by the International Accounting Standards Board 國際會計準則理事會頒佈的國際會計準則、國際財務報告準則、修訂及相關詮釋
“Institute of Chinese Medical Sciences” 「中國中醫科學院」	the Institute of Chinese Materia Medica, China Academy of Chinese Medical Sciences (中國中醫科學院中藥研究所) 中國中醫科學院中藥研究所
“Linzi Ziguang” 「林芝紫光」	Xizang Linzi Ziguang Pharmaceutical Co., Ltd (西藏林芝紫光藥業有限責任公司), a limited liability company incorporated in the PRC on 17 November 2014, a wholly-owned subsidiary of the Company 西藏林芝紫光藥業有限責任公司，於2014年11月17日在中國註冊成立的有限公司，為本公司的全資附屬公司
“Linzi Ziguang Group” 「林芝紫光集團」	Chengdu Hengsheng Ziguang Pharmaceutical Technology Co., Ltd. (成都恒盛紫光醫藥技術有限責任公司) and its wholly-owned subsidiary, namely, Linzhi Ziguang 成都恒盛紫光醫藥技術有限責任公司及其全資附屬公司林芝紫光

## Definitions (Continued)

### 釋義(續)

“Listing” 「上市」	the listing of the Shares on the Main Board of the HKSE 股份在香港聯交所主板上市
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the HKSE, as amended or supplemented from time to time 香港聯交所證券上市規則，經不時修訂或補充
“Main Board” 「主板」	Main Board of the HKSE 香港聯交所主板
“Medochemie” 「麥道甘美」	Medochemie Ltd., a limited liability company incorporated in the Republic of Cyprus and an Independent Third Party Medochemie Ltd.，於塞浦路斯共和國註冊成立的有限公司，且為獨立第三方
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuer 上市發行人董事進行證券交易的標準守則
“MPCM” 「營銷、推廣及渠道管理」	refers to marketing, promotion and channel management for the sale and promotion of pharmaceutical products for pharmaceutical manufacturers 為醫藥生產商銷售及推銷藥品進行的營銷、推廣及渠道管理
“Mr. Huang” 「黃先生」	Mr. Huang Xiangbin (黃祥彬), Chairman of the Board, Executive Director, Co-Chief Executive Officer and one of our controlling shareholders 黃祥彬先生，董事會主席、執行董事、聯席行政總裁兼控股股東之一
“Octapharma” 「奧克特瑒瑪」	Octapharma AG, a corporation limited by shares incorporated in the Swiss Confederation Octapharma AG，於瑞士聯邦註冊成立的股份有限公司
“Prospectus” 「招股書」	the prospectus issued by the Company dated 29 February 2016 本公司於2016年2月29日刊發的招股書
“Reporting Period” 「報告期」	six months ended 30 June 2017 截至2017年6月30日止六個月
“Risun” 「Risun」	Risun Investments Limited, a limited company incorporated under the laws of BVI on 16 January 2015, which is a wholly-owned subsidiary of Mr. Huang Risun Investments Limited，於2015年1月16日根據英屬維爾京群島法律註冊成立的有限公司，為黃先生的全資附屬公司
“RMB” 「人民幣」	Renminbi Yuan, the lawful currency of China 人民幣元，中國法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充

## Definitions (Continued)

### 釋義(續)

“Share(s)” 「股份」	ordinary share(s) in the capital of the Company with nominal value of HK\$0.0001 each 本公司股本中每股面值0.0001港元的普通股
“Shareholder(s)” 「股東」	holder(s) of Shares 股份持有人
“Share Option Scheme” 「購股權計劃」	the share option scheme conditionally adopted by our Company on 1 February 2016, the principal terms of which are summarised in “Statutory and General Information — D. Other Information — 1 Share Option Scheme” in Appendix VII to the Prospectus 本公司於2016年2月1日有條件採納的購股權計劃，其主要條款概述於招股書附錄七「法定及一般資料 — D. 其他資料 — 1 購股權計劃」
“Sichuan Sinco Pharmaceuticals” 「四川興科蓉藥業」	Sichuan Sinco Pharmaceuticals Co., Ltd (四川興科蓉藥業有限責任公司), a limited liability company incorporated in the PRC on 1 April 2011 四川興科蓉藥業有限責任公司，於2011年4月1日在中國註冊成立的有限公司
“U.S. dollars” or “US\$” 「美元」	U.S. dollars, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣

*In this Interim Report, the terms “associate,” “close associate,” “connected person,” “connected transaction,” “controlling shareholder,” “core connected person,” “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.*

在本中期報告中，除文義另有所指外，「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「控股股東」、「核心關連人士」、「附屬公司」及「主要股東」具有上市規則所賦予的涵義。

*The English translation of the PRC entities, enterprises, nationals, facilities, regulations in Chinese are translations of the Chinese names. To the extent there is any inconsistency between the Chinese names of the PRC entities, enterprises, nationals, facilities, regulations and their English translations, the Chinese names shall prevail.*

中國實體、企業、國家機構、設施、法規的英文名為中文名的翻譯。倘中國實體、企業、國家機構、設施、法規的中文名稱與其英文譯名有任何歧義，概以中文名稱為準。

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