



CHINA HEALTH GROUP INC.

中國醫療集團有限公司

(Carrying on business in Hong Kong as “萬全醫療集團”)
(以「萬全醫療集團」名稱在香港經營業務)
(Formerly known as “Venturepharm Laboratories Limited”)
(前稱「萬全科技藥業有限公司」)
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code: 8225)
(股份代號: 8225)

FIRST QUARTERLY REPORT 2017
FOR THE THREE MONTHS ENDED 31 MARCH 2017

二零一七年第一季度業績報告
截至二零一七年三月三十一日止三個月

FIRST QUARTERLY REPORT 2017

FOR THE THREE MONTHS ENDED 31 MARCH 2017

Characteristics of the Growth Enterprise Market (the 'GEM') of The Stock Exchange of Hong Kong Limited (the 'Stock Exchange')

GEM has been positioned as a market designed to accommodate companies to which a high investment risk may be attached than other companies listed on the Stock Exchange. Prospective investor should be aware of the potential risk of investing in such companies and should only make the decision to invest after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professionals and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This report, for which the directors (the "Directors") of China Health Group Inc. (formerly known as Venturepharm Laboratories Limited) (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

二零一七年第一季度業績報告

截至二零一七年三月三十一日止三個月

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的高風險及其他特色表示創業板較適合專業及其他經驗豐富投資者。

由於創業板上市公司新興的性質，在創業板買賣之證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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

本報告乃遵照聯交所《創業板證券上市規則》（「創業板上規規則」）而刊載，旨在提供有關中國醫療集團有限公司（前稱為 萬全科技藥業有限公司）（「本公司」）的資料，本公司的董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。董事經作出一切合理查詢後，確認就彼等所深知及確信：(1)本報告所載資料在一切重要方面均屬準確及完整，且無誤導成份；(2)並無遺漏任何其他事實致使本報告所載任何聲明產生誤導；及(3)本公布內表達之一切意見乃經審慎周詳考慮後方作出，並以公平合理之基準和假設為依據。



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(Stock Code: 8225)
(股份代號: 8225)

The board of Directors (the “Board”) of the Company is pleased to present the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the three months ended 31 March 2017 (the “Quarter”), together with the unaudited comparative figures for the corresponding period of 2016.

本公司董事會（「董事會」）欣然呈列本公司及其附屬公司（「本集團」）截至二零一七年三月三十一日止三個月（「本季度」）之未經審核綜合業績連同二零一六年同期之未經審核比較數字。

HIGHLIGHTS

摘要

1. The Group achieved a turnover of about RMB 8,288,000 for the Quarter, representing an increase of approximately 24.18% from 6,674,000 compared with the corresponding period of 2016.

1. 本集團本季度錄得營業收入約人民幣8,288,000元，較二零一六年同期營業收入6,674,000元，增長約24.18%。

2. The Group achieved Profit before Taxation of about RMB 2,474,000 for the Quarter, while it recorded Profit before Taxation of about RMB 1,538,000 in the corresponding period of 2016, representing an increase of approximately 61% compared with the corresponding period of 2016.

2. 本集團本季度錄得除稅前溢利約人民幣2,474,000元，而二零一六年同期錄得除稅前溢利約人民幣1,538,000元，同比增長61%。

3. The Group recorded Basic Earnings per share of approximately RMB 0.21 cents for the Quarter, while it recorded Basic Loss per share of approximately 0.17 cents in the corresponding period of 2016, representing an increase of approximately 23.53% compared with the corresponding period of 2016.

3. 本集團本季度錄得每股基本盈利約人民幣0.21分，而二零一六同期錄得每股基本盈利約人民幣0.17分，較二零一六同期增長23.53%。

4. The Board does not recommend the payment of any dividend for the Quarter.

4. 董事會建議不派發本季度之股息。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合損益表

		Unaudited 未經審核		
		Three months ended 31 March		
		截止三月三十一日止三個月		
		Notes	2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
		附注		
Turnover	營業額	3	8,288	6,674
Cost of sales	營業成本		(1,314)	(474)
Gross profit	毛利		6,974	6200
Other income	其他收入	3	3	15
Administrative expenses	行政開支	4	(4,480)	(4,537)
Profit from operations	營業利潤		2,497	1,678
Finance costs	財務成本		(23)	(140)
Profit before income tax	除稅前溢利		2,474	1,538
Income tax	所得稅	5	(371)	(8)
Profit for the period	期內溢利		2,103	1,530
Attributable to :	以下應占：			
Owners of the parent	本公司擁有人		2,103	1,530
Non-controlling interests	非控股權益		-	-
			2,103	1,530
Earnings/(Loss) per share	每股(虧損)/盈利	6		
- basic	- 基本		0.21仙	0.17仙
- diluted	- 攤薄		0.21仙	0.15仙

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

	Share capital 股本	Share Based Payment reserve 股份支付款儲備	Special Reserve 特別儲備	Capital reserve 資本儲備	Statutory reserve 法定公積	Statutory enterprise fund expansion 法定企業發展基金	Retained earnings 累計盈利 (虧損)	Total 合計	Non-controlling interest 非控制權益	Total 權益合計
	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
At 1 January 2016 於二零一六年一月一日	81,669	5,626	6,039	2,254	3,821	6,986	(146,093)	(39,668)	-	(39,668)
Profit / (Loss) for the period 期內溢利 (虧損)	-						1,530	1,530	-	1,530
At 31 March 2016 於二零一六年三月三十一日	81,699	5,626	6,039	2,254	3,821	6,986	(144,563)	(38,138)	-	(38,138)
At 1 January 2017 於二零一七年一月一日	88,673	7,050	6,039	6,231	3,821	6,986	(143,966)	(25,166)	-	(25,166)
Profit for the period 期內溢利	-						2,103	2,103	-	2,103
At 31 March 2017 於二零一七年三月三十一日	88,673	7,050	6,039	6,231	3,821	6,986	(141,863)	(23,063)	-	(23,063)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附注

1. Corporate information

China Health Group Inc. (The “Company”) was incorporated in the Cayman Islands on 21 May 2002 as an exempted company with limited liability under the Companies Law (2002 Revision) of the Cayman Islands. The address of its registered office is Scotia Centre, 4th Floor, PO Box 2804, George Town, Grand Cayman, Cayman Islands and its principal place of business is Building AII Venturepharm Center, No. 11 of West Third Ring North Road, Haidian District, Beijing, the People’s Republic of China (the “PRC”), 100089. The Company has had its shares listed on The Growth Enterprise Market of the Stock Exchange of Hong Kong Limited since 10 July 2003.

The Company is an investment holding company. The principal activities of its subsidiaries are to provide fully integrated pharmaceutical services including clinical research services, post marketing research and academic promotion services and other medical services. The Group is focusing on building itself into a group corporation providing comprehensive terminal medical service under international architecture, from hospital clinical research and product promotion service, hospital management service, mobile telemedicine service, special expertise therapy service to rehabilitation and medical tours service.

2. Accounting policies and basis of preparation

These unaudited condensed financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRSs) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure provisions of Rule 18, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies adopted in the preparation of these unaudited condensed financial statements are consistent with those followed in the preparation of the Group’s audited consolidated financial statements for the year ended 31 December 2016 except for changes in accounting policies, if required, in adopting new or revised HKFRSs and interpretations that are first effective for accounting periods beginning on or after 1 January 2017.

These unaudited condensed consolidated financial statements are presented in Renminbi (“RMB”) and it is also the functional currency of the Group.

1. 基本資料

中國醫療集團有限公司(「本公司」)為一間於二零零二年五月二十一日根據開曼群島公司法(二零零二年修訂版)在開曼群島註冊成立為獲豁免有限責任公司,其註冊辦事處地址為Scotia Centre, 4th Floor, PO Box 2804, George Town, Grand Cayman, Cayman Islands, 而其主要營業地點為中國北京市海澱區西三環北路11號海通商務中心。郵編:100089。其股份在二零零三年七月十日于香港聯合交易所有限公司(「聯交所」)上市。

本公司之主要業務為投資控股,其附屬公司主要業務為於中國提供一站式的集成制藥服務,包括臨床研究服務、藥品上市後臨床研究及學術推廣服務與其他醫藥服務。本集團正致力於打造成為一家互聯網架構下提供醫療終端綜合服務的集團公司,從醫院臨床研究與產品推廣服務,醫院管理服務,移動遠端醫療,特殊專科醫療,到康復醫療和旅游醫療服務的綜合醫療服務公司

2. 會計政策及呈報基準

本季度未經審核簡明財務報表乃根據香港會計師公會(「香港會計師公會」)所頒布之香港財務報告準則(「會計財務報告準則」)以及香港聯合交易所有限公司創業板證券上市規則第18章所載之披露規定編制。

於編制未經審核簡明財務報表時所採納之會計政策與載于本集團截至二零一六年的年度經審核綜合財務報表所採用者一致,惟因採納於二零一七年一月一日或之後的會計期間首次生效的全新或經修訂的香港財務報告準則及詮釋而需要作出的會計政策變動除外。

本季度未經審核簡明財務報表乃以人民幣(「人民幣」)呈列,而人民幣亦為本集團的功能貨幣。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附注

3. Revenue and other income

The Group is principally engaged in providing research, development, academic promotion and clinical registry service. Breakdown of the revenue from all services is as follows:

3. 營業額及其他收入

本集團主要從事提供研究、開發、學術推廣及臨床註冊服務。於有關期間確認之收益如下：

	Unaudited 未經審核	
	Three months ended 31 March 截止三月三十一日止三個月	
	2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Analysis of revenue by category 營業額		
Contracted clinical research services (CRS) 合約臨床研究服務收入	2,294	5,679
Post marketing research and academic promotion services (PMS) 上市後臨床研究及學術推廣服務收入	5,994	995
Total 合計	8,288	6,674

4. Administrative expenses

4. 行政開支

	Unaudited 未經審核	
	Three months ended 31 March 截至三月三十一日止三個月	
	2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Administrative expenses 行政開支	4,480	4,537

Administrative expenses decreased by 1.26% compared with the corresponding period of 2016, mainly because of decrease of employee cost.

主要由於人力成本減少，行政開支較去年同期降低約1.26%。

5. Income Taxes

No Hong Kong profit taxes has been provided for, as the Group had no estimated assessable profits in Hong Kong for the Period (the corresponding period: Nil)

“RPC” Enterprise Income Tax has been calculated on the estimated assessable profit for the Period according to the relevant laws and regulations. The applicable income tax rate is ranging from 15% to 25% during the Quarter (the corresponding period: 15%-25%).

5. 所得稅

由於本集團於年度內并無在香港產生任何應課稅溢利，故并無就香港利得稅作出撥備（二零一六年同期：無）。

中國企業所得稅乃根據中國相關法律法規計算繳納。本季度適用所得稅率為15%–25%（二零一六：15%–25%）。

Unaudited
未經審核

Three months ended 31 March
截至三月三十一日止三個月

		2017 二零一七年 RMB' 000 人民幣千元	2016 二零一六年 RMB' 000 人民幣千元
Chinese Income Tax Current period	中國企業所得稅 -本期間	371	8

6. Earnings per share

Basic earnings per share is calculated by dividing the unaudited net profit approximately RMB 2,103,000 (approximately profit RMB 1,530,000 in the corresponding period of 2016) attributable to owners of the Group by the weighted average number of 992,771,660 ordinary shares of the Company for the Quarter (2016: 915,271,660 Shares).

The calculation of the diluted earnings per share for the Quarter is same as basic earnings per share which based on unaudited the profit attributable to ordinary equity shareholders. The weighted average number of 992,771,660 (the corresponding period of 2016: 1,002,019,760). As outstanding share option had an anti-dilutive effect on basic earnings per share .

7. Dividends

The Board does not recommend the payment of any dividend for the Quarter (2016 Nil).

6. 每股盈利

每股基本盈利的計算乃基於期間內未經審計本公司普通股股東應占溢利約人民幣2,103,000元（二零一六年：同期溢利人民幣1,530,000），以及期內之已發行普通股加權平均股數992,771,660股（二零一六年：915,271,660股）計算。

每股攤薄盈利的計算和每股基本盈利一樣，乃基於期間內未經審計之本公司普通股股東應占溢利。普通股加權平均股數992,771,660股（二零一六年：1,002,019,760股）。因未行使股票期權對潛在普通股有反攤薄影響。

7. 股息

董事會並不建議就本季度派付任何股息（二零一六年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Group achieved a turnover of about RMB 8,288,000 during the Quarter, representing an increase of approximately 24.18% from 6,674,000 compared with that in the corresponding period of last year.

The consolidated turnover included approximately RMB 2,294,000 derived from the contracted clinical research services (CRS), amounted to 27.7% of the total revenue; approximately RMB5,994,000 from the post market research and academic promotion services (PMS), amounted to 72.3% of the total revenue. The CRS traditional business experienced a sharp decline of 59.6% as compared with the corresponding period of last year. The PMS business was also widely recognized by the markets, and recorded revenue of about RMB 5,994,000 for the Quarter, representing a rapid increase of approximately 502% from 995,000 compared with the corresponding period of 2016.

DIVIDEND

The Board does not recommend the payment of any dividend for the Quarter

財務回顧

本季度本集團錄得營業額約人民幣8,288,000元，較去年同期之營業額6,674,000元，增漲24.18%。

其中合約臨床研究服務收入（CRS）約人民幣2,294,000元，占總收入之27.7%；上市後研究及學術推廣服務（PMS）約人民幣5,994,000元，占總收入之72.3%。本季度本集團傳統業務CRS業務下降較大，對比上年同期減少59.6%。上市後研究及學術推廣服務得到國內市場的廣泛認可，本季度產生服務收入約人民幣5,994,000元，對比去年同期995,000元，取得502%的迅猛增漲。

股息

董事會並不建議就本季度派付或宣派任何股息。

DIRECTORS' AND CHIEF EXECUTIVE' S INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES 董事及主要行政人員於股份、相關股份及債券之權益

As at 31 March 2017, the interests and short positions of the Company' s Directors and chief executives in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which are required (a) to notify the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have taken under such provision of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

於二零一七年三月三十一日，本公司之董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條，須列入該條所述登記冊之權益及淡倉；或(c)根據創業板上市規則第5.46至5.67條所述之權益及淡倉如下：

Long positions in shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name	Type of interest	Capacity	Number of shares in which interested (other than under equity derivatives)	Number of shares in which interested under physically settled equity derivatives (Note 4)	Total number of shares	Approximate percentage of interest (%)
姓名	權益類別	身份	持有權益之股份數目 (股本衍生工具除外)	根據實物結算股本衍生工具持有權益之股份數目 (Note 4)	股份總數	權益概約百分比 (%)
William Xia GUO William Xia Guo	Personal 個人	Beneficial owner 實益擁有人	84,255,941	10,974,000	95,229,941	9.59
William Xia GUO William Xia Guo	Corporate 公司	Interest of a controlled Corporation (Note 1) 受控制法團權益(附注1)	336,128,873	-	336,128,873	33.86
William Xia GUO William Xia Guo	Corporate 公司	Interest of a controlled Corporation (Note 2) 受控制法團權益(附注2)	149,432,583	-	149,432,583	15.05
William Xia GUO William Xia Guo	Corporate 公司	Interest of a controlled Corporation (Note 3) 受控制法團權益(附注3)	91,915,181	-	91,915,181	9.26
Maria Xuemei SONG 宋雪梅	Personal 個人	Beneficial owner 實益擁有人	636,500	1,636,000	2,272,500	0.23
Mr. Michael SU 蘇毅	Personal 個人	Beneficial owner 實益擁有人	-	220,000	220,000	0.02
Shou Yuan Wu 吳壽元	Personal 個人	Beneficial owner 實益擁有人	-	100,000	100,000	0.01
Mark Gavin Lotter Mark Gavin Lotter	Personal 個人	Beneficial owner 實益擁有人	-	100,000	100,000	0.01
Bin Hui NI 倪彬暉	Personal 個人	Beneficial owner 實益擁有人	-	100,000	100,000	0.01

Note 1: Winsland Agents Limited is 100% directly held by Mr. William Xia GUO.

附注1: 受控制法團Winsland Agents Limited 由William Xia Guo先生直接持有100%股權。

Note 2: The controlled corporation, Venturepharm Holdings Inc., is 47.63 % directly held by Mr. William Xia GUO and 49.00 % held by Mr. William Xia GUO through Winsland Agents Limited, his wholly and beneficially owned company incorporated in British Virgin Islands.

附注2: 受控制法團Venturepharm Holdings Inc.由William Xia Guo先生直接持有47.63%股權, 以及由William Xia Guo先生透過Winsland Agents Limited (于英屬處女群島註冊成立, 由Guo先生全資實益擁有) 持有49.00%股權。

Note 3: The controlled corporation, Bright Excel Assets Limited, is 100 % beneficially owned by Venturepharm Holdings Inc.

附注3: 受控制法團Bright Excel Assets Limited全部股權由Venturepharm Holdings Inc.實益擁有。

Note 4: Various interests of the Directors pursuant to physically settled equity derivatives are through share options granted

附注4: 董事于實物結算股本衍生工具項下之各項權益為透過根據股權計劃授出之購股權持有。

Save as disclosed above, as at 31 March 2017, none of the Directors, or chief executives of the Company held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of SFO, or were required, pursuant to section 352 of the SFO to be and were recorded in the register to be kept by the Company, or were required, pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外, 截至二零一七年三月三十一日, 本公司之董事及主要行政人員概無於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中, 擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉); 或(b)根據證券及期貨條例第352條, 須列入該條所述登記冊之權益及淡倉; 或(c)根據創業板上市規則第5.46至5.67條所述之權益及淡倉。

Subsequent to the Quarter, Winsland Agents Limited has purchased from the secondary market a total of 780,000 shares in April 2017.

本報告期後, Winsland Agents Limited 在2017年4月在二級市場購入780,000股股份。

SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 March 2017, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital.

Long positions in shares and underlying shares of the Company:

主要股東

根據證券及期貨條例第XV部第336條之規定所存置之主要股東登記冊顯示，於二零一七年三月三十一日，本公司獲知會下列主要股東之權益及淡倉，即占本公司已發行股本5%或以上權益。

於本公司股份及相關股份之好倉：

Name 名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of interest 權益概約百分比
Winsland Agents Limited (Note 1)	Beneficial owner	336, 128, 873	33.86
Venturepharm Holdings Inc. (Note 2)	Beneficial owner	149, 432, 583	15.05
Venturepharm Holdings Inc. (Note 3)	Interest of controlled corporation	91, 915, 181	9.26
Bright Excel Assets Limited (Note 3)	Beneficial owner	91, 915, 181	9.26
William Xia GUO (Notes 1, 2, 3, 4)	Beneficial owner and interest of controlled corporations	672, 706, 578	67.76
Winsland Agents Limited (附注1)	實益擁有人	336, 128, 873	33.86
Venturepharm Holdings Inc. (附注2)	實益擁有人	149, 432, 583	15.05
Venturepharm Holdings Inc. (附注3)	受控制法團權益	91, 915, 181	9.26
Bright Excel Assets Limited (附注3)	實益擁有人	91, 915, 181	9.26
William Xia Guo (附注1、2、3及4)	實益擁有人及受控制法團權益	672, 706, 578	67.76

Note 1: Winsland Agents Limited is 100% directly held by Mr. William Xia GUO. The shares include 77,500,000 shares granted under the 2014 Convertible Notes. Noteholder has converted all Convertible Notes to ordinary share of 77,500,000 shares on 31 December 2016. There will be no Convertible Notes of the Company held by the Noteholder after the Conversion.

Note 2: Venturepharm Holdings Inc. is 47.63% directly held by Mr. William Xia GUO and 49% held by Mr. William Xia GUO through Winsland Agents Limited, his wholly and beneficially owned company incorporated in the British Virgin Islands.

Note 3: The controlled corporation, Bright Excel Assets Limited, is 100% beneficially owned by Venturepharm Holdings Inc.

Note 4: Apart from shares held through Venturepharm Holdings Inc., and Winsland Agents Limited, the interests of 10,974,000 shares which are granted to him under the Share Option Scheme are beneficially owned by Mr. William Xia GUO.

附注1: Winsland Agents Limited 由 William Xia Guo 先生直接持有100% 股權。股權包括根據2014 可轉換債券所涉及的77,500,000 股。於2016 年12 月31 日，Winsland Agents Limited 將全部可轉換債券轉換成77,500,000 股本公司的普通股。可轉換債券的持有人將不再擁有本公司的可轉換債券。

附注2: Venturepharm Holdings Inc. 分別由 William Xia Guo 先生直接持有47.63% 股權，以及由 William Xia Guo 先生透過 Winsland Agent Limited (于英屬處女群島註冊成立，由郭先生全資實益擁有) 持有49% 股權。

附注3: 受控制法團 Bright Excel Assets Limited 全部股權由 Venturepharm Holdings Inc. 實益擁有。

附注4: 除透過 Venturepharm Holdings Inc. 和 Winsland Agents Limited 持有之股份外，William Xia Guo 先生實益擁有10,974,000 股股份權益，是根據購股權計劃授予彼之購股權所涉及10,974,000 股股份。

Save as disclosed above, as at 31 March 2017 there was no other person who was recorded in the register of the Company as having interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to section 336 of Part XV of the SFO, to be entered in the register referred to therein.

Subsequent to the Quarter, Winsland Agents Limited has purchased from the secondary market a total of 780,000 shares in April 2017.

除上文所披露者外，於二零一七年三月三十一日，按本公司登記冊記錄，概無任何其他人士于本公司之股份或相關股份中持有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉，或須根據證券及期貨條例第XV部第336條列入該條所述登記冊之權益或淡倉。

本報告期後，Winsland Agents Limited 在2017年4月在二級市場購入780,000股股份。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY' S SHARES

购买、出售或赎回本公司股份

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

COMPETING INTERESTS

As at 31 March 2017 none of the Directors or the substantial shareholders of the Company and their respective associates (as defined in the ("GEM Listing Rules") had any interest in a business that competes or may compete with the business of the Group.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with written terms of reference in compliance with the GEM Listing Rules 5.48 to 5.67. The primary duties of the audit committee are (a) to review the Group' s annual reports, interim reports and quarterly reports (b) to discuss and review with the audit of the Company on the scope and findings of the audit; and (c) to supervise the financial reporting process ,risk management and internal control systems of the Group and provide advice and comments to the Board.

The audit committee has three members comprising the three Independent Non-executive Directors, Mr. Shou Yuan Wu, Mr. Mark Gavin Lotter (appointed on 17 February 2015)and Binhui NI (appointed on 31 March 2015). The chairman of the audit committee is Mr. Shou Yuan WU who possesses extensive experience in finance and accounting.

The Audit Committee has reviewed the unaudited condensed results of the Group for the Quarter.

By Order of the Board
William Xia GUO
Chairman

Hong Kong, 10 May, 2017

As at the date of this announcement, the Board comprises:

Executive Directors:

William Xia GUO
Maria Xuemei SONG

Non-Executive Directors:

Mr. Michael SU

Independent Non-Executive Directors:

Shou Yuan WU
Mark Gavin Lotter
Bin Hui NI

截至二零一七年三月三十一日止三個月,本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市股份。

競爭性權益

於二零一七年三月三十一日,本公司之董事或管理層股東及彼等各自之連繫人士(定義見創業板上市規則)概無於任何與本集團業務構成或可能構成業務競爭之業務中擁有權益。

有關董事進行證券交易之行為守則

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

審核委員會

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

審核委員會現由三名獨立非執行董事吳壽元先生、Mark Gavin Lotter 先生(於2015年2月17日獲委任)和倪彬暉博士(於2015年3月31日獲委任)組成。吳壽元先生為審核委員會主席,其擁有豐富的財務及會計經驗。

審核委員會已經審閱本集團於本季度之未經審核綜合業績報告,並認為該等報告均已符合適用的會計準則及披露規定。

承董事會命
William Xia Guo
主席

香港 二零一七年五月十日

於本公告刊發日期,董事會包括以下人士:

執行董事:

William Xia Guo
宋雪梅

非執行董事:

蘇毅

獨立非執行董事:

吳壽元
Mark Gavin Lotter
倪彬暉