



**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)

(於開曼群島注册成立之有限公司)

(Stock Code: 8225)

(股份代號: 8225)

(I) CONTINUING CONNECTED TRANSACTION

(I) 持續關連交易

AND

及

(II) NOTICE OF EXTRAORDINARY GENERAL MEETING

(II) 股東特別大會通告

Independent financial adviser to the Independent Board Committee  
and to the Independent Shareholders

獨立董事委員會及獨立股東之獨立財務顧問



**TC CAPITAL**  
**天財資本**

---

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION  
此乃要件請即處理

---

**If you are in any doubt** as to any aspect of this circular, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **CHINA HEALTH GROUP INC.**, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

閣下如對本通函任何方面有任何疑問，應諮詢閣下之持牌證券交易商、銀行經理、律師、專業會計師或其他專業顧問。

閣下如已售出或轉讓名下所有中國醫療集團有限公司之股份，應立即將本通函送交買主或承讓人，或經手買賣或轉讓之銀行、持牌證券交易商或其他代理商，以便轉交買主或承讓人。

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通函的內容概不負責，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通函全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



**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)

(於開曼群島注册成立之有限公司)

(Stock Code: 8225)

(股份代號: 8225)

(I) CONTINUING CONNECTED TRANSACTION

(I) 持續關連交易

AND

及

(II) NOTICE OF EXTRAORDINARY GENERAL MEETING

(II) 股東特別大會通告

Independent financial adviser to the Independent Board Committee  
and to the Independent Shareholders

獨立董事委員會及獨立股東之獨立財務顧問



**TC CAPITAL**  
**天財資本**



---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**  
**此乃要件請即處理**

---

A letter from the Independent Board Committee including its recommendation to the Independent Shareholders is set out on pages 19 to 20 of this circular, and a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders on the terms of the Service Agreement and the transactions contemplated thereunder is set out on pages 21 to 32 of this circular.

A notice convening the EGM of China Health Group Inc. to be held at Building AII, Hai Tong Shi Dai Business Center, No. 11 of West Third Ring North Road, Hai Dian District, Beijing, China, on 15, Aug, 2017 at 10:00 a.m. is set out on pages 38 to 40 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Whether or not you intend to attend the EGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the share registrar of China Health Group Inc., Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen' s Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so desire.

獨立董事委員會致獨立股東之推薦意見函件載於本通函第19至第20頁。獨立財務顧問致獨立董事委員會及獨立股東服務協議及其項下擬進行交易之意見函件載於本通函第21頁至第32頁。

本公司謹訂於二零一七年八月十五日上午十時正假座北京市海澱區西三環北路11號，海通時代商務中心A II 棟舉行股東特別大會，召開大會之通告載於本通函第38至40頁。隨函附上股東特別大會適用之代表委任表格。無論閣下是否有意親身出席股東特別大會，務請閣下根據隨附代表委任表格上印備之指示將其填妥，並盡快及無論如何於大會或其任何續會指定舉行時間48小時前送達中國醫療集團之股份過戶登記處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓。填妥及交回代表委任表格後，閣下仍可親身出席股東特別大會或其任何續會，並於會上投票。

二零一七年七月三十一日

31 July, 2017



---

CHARACTERISTICS OF GEM  
香港聯合交易所有限公司創業板的特色

---

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

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資者應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較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之新興性質所然，在創業板買賣證券可能會較於聯交所主板買賣證券承受較大之市場波動風險，同時無法保證在創業板買賣證券會有高流通量市場。

## 目 錄 CONTENTS

釋義.....	01
DEFINITIONS	
董事會函件.....	04
LETTER FROM THE BOARD	
獨立董事委員會函件.....	19
LETTER FROM THE INDEPENDENT BOARD COMMITTEE	
獨立財務顧問函件.....	21
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER	
附錄 — 一般資料.....	33
APPENDIX - GENERAL INFORMATION	
特別股東大會通告.....	38
NOTICE OF EGM	

## DEFINITIONS 釋義

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

於本通函內，除文義另有所指外，下列詞彙具有以下涵義：

"Annual Cap" [年度上限]	the maximum aggregate annual value for the transaction under Service Agreement 服務協議項下擬進行之建議最高年度總額
"associate(s)" [聯繫人]	has the meaning ascribed to it under the GEM Listing Rules 具創業板上市規則所賦予之涵義
"Board" [董事會]	the board of Directors 本公司董事會
"Chairman" [主席]	the chairman of the Board 董事會主席
"Company" [本公司]	China Health Group Inc. (formerly known as Venturepharm Laboratories Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM with stock code: 8225) 中國醫療集團（前稱萬全科技藥業有限公司，於開曼群島註冊成立之有限公司，其於聯交所創業板上市，股份代號：8225）
"Completion" [完成]	the completion of the Services in accordance with the terms and conditions of the Service Agreement 根據服務協議的條款及條件完成服務
"Completion Date" [完成日期]	the date of Completion 完成日期
"Connected Customer" [關連方]	Venturepharma Group (China) Corp. (萬全醫藥控股（中國）有限公司), a company incorporated in the British Virgin Island with limited liability and the Connected Customer Shareholder is a significant shareholder 萬全醫藥控股（中國）有限公司，於英屬維爾京群島註冊成立之有限公司且關連方股東為其重要股東
"Connected Customer Shareholder" [關連方股東]	Mr. William Xia Guo, who is a [significant shareholder] of the Connected Customer and a Substantial Shareholder of the Company 郭夏先生為關連方重要股東及本公司主要股東
"Connected Customer Subsidiaries" [關連方附屬公司]	the Connected Customer's subsidiaries within the PRC 關連方在中國的附屬公司
"connected person(s)" [關連人士]	has the same meaning ascribed to this term under the GEM Listing Rules 具創業板上市規則的條款所賦予之涵義
"CCT" [持續關聯交易]	the continuing connected transaction referred to in this circular 本通函中所提及的持續關聯交易
"Controlling Shareholder" [控股股東]	has the same meaning ascribed to this term under the GEM Listing Rules 具創業板上市規則的條款所賦予之涵義
"CRO" [委託研究機構]	contracted research organisation 委託研究機構
"Director(s)" [董事]	the directors of the Company, including the independent non-executive directors and each a "Director" 本公司董事，包括獨立非執行董事及各個「董事」
"Effective Date" [生效日期]	the date of the Independent Shareholders' approval of the Service Agreement 獨立股東批准服務協議之日期
"EGM" [股東特別大會]	The extraordinary general meeting of the Company to be convened for, among other matters, approving the Service Agreement, the Continuing Connected Transaction and the related proposed annual caps for the period from the Effective Date to 31 December 2018 將予召開之本公司股東特別大會，其中包括批准自有效日期至二零一八年十二月三十一期間之服務協議、持續關連交易及相關建議年度上限

\* For identification purpose only

\* 僅供識別



## DEFINITIONS 釋義

"GEM" 「創業板」	the Growth Enterprise Market of the Stock Exchange 聯交所創業板
"GEM Listing Rules" 「創業板上市規則」	the Rules Governing the Listing of Securities on Growth Enterprise Market of the Stock Exchange 香港聯合交易所有限公司創業板證券上市規則
"Group" or "CHG" or "China Health Group" 「本集團」或「CHG」或「中國醫療集團」	the Company and its subsidiaries 本公司及其附屬公司
"HK\$" or "HK\$" 「港幣」	Hong Kong dollars, the lawful currency of Hong Kong 港幣，香港法定貨幣
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"Independent Board Committee" 「獨立董事委員會」	the independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. Shou Yuan Wu, Dr. Bin Hui Ni and Mr. Mark Gavin Lotter, established to advise the Independent Shareholders in respect of the terms of the Service Agreement and the transactions contemplated thereunder 由全部獨立非執行董事，即吳壽元先生、倪彬輝先生及 Mark Gavin Lotter 先生組成之獨立董事委員會，旨在為就服務協議之條款及其項下擬進行之交易的完成向獨立股東提供建議
"Independent Financial Adviser" 「獨立財務顧問」	TC Capital International Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activity under the SFO, which has been appointed as the independent financial adviser to advise the Independent Board Committee and Independent Shareholders in respect of the terms of the Service Agreement and the transactions contemplated thereunder and the Annual Cap 天財資本國際有限公司，根據證券及期貨條例可從事第1類（證券交易）及第6類（就機構融資提供意見）等受規管活動之持牌法團，獲委任為獨立財務顧問，就服務協議之條款及其項下擬進行之交易以及年度上限向獨立董事委員會及獨立股東提供建議
"Independent Shareholders" 「獨立股東」	Shareholders excluding Mr. William Xia Guo and his associates 股東，不包括郭夏先生及其聯繫人士
"Latest Practicable Date" 「最後實際可行日期」	27 July, 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein 二零一七年七月二十七日，即本通函付印前確定其所載若干資料之最後實際可行日期
"percentage ratio(s)" 「百分比率」	has the same meaning ascribed it under the GEM Listing Rules, as applicable to a transaction 具創業板上市規則所賦予之涵義，適用於交易
"PMS" 「后市場服務」	post market service 後市場服務
"PRC" 「中國」	The People's Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan 中華人民共和國，就本通函而言，不包括香港、澳門特別行政區及台灣
"RMB" 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
"Services" 「服務」	services including post launch market research, medical sciences service and medical market service 服務包括上市後研究、醫學科研服務及醫學市場服務
"Service Agreement" 「服務協議」	the agreement dated 28 July 2016 entered into between the Company and the Connected Customer, pursuant to which the Company agreed to provide Services through the Service Provider to the Connected Customer 本公司與關連方所簽署日期為二零一六年七月二十八日之協議，據此本公司同意透過服務提供方關連方附屬公司提供服務
「服務提供方」 "Service Provider"	entity(ies) being member of the Group which provides the Services 本集團成員中提供服務的實體
"SFO" 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 《證券及期貨條例》（香港法例第571章）

\* For identification purpose only

\* 僅供識別

---

## DEFINITIONS

### 釋義

---

"Share(s)" 「股份」	share(s) of HK\$0.1 each of the Company 本公司每股為面值 0.1 港元的股份
"Shareholder(s)" 「股東」	the shareholder(s) of the Company 本公司股東
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"subsidiary(ies)" 「附屬公司」	has the meaning ascribed to it in the GEM Listing Rules 具創業板上市規則所賦予之涵義
"Substantial Shareholder" 「主要股東」	has the same meaning ascribed to it under the GEM Listing Rules; and 具創業板上市規則所賦予之涵義；及
"%" 「%」	per cent 百分比

In this circular, amounts in RMB are translated into HK\$ on the basis of RMB1.00 = HK\$1.18. The conversion rate is for illustration purpose only and should not be taken as a representation that RMB could actually be converted into HK\$ at such rate or at all.

於本通函內，人民幣金額換算為港元之基準匯率為1: 1.18。此匯率僅作說明用途，並不代表人民幣可按此匯率或任何其他匯率兌換為港元。

\* For identification purpose only

\* 僅供識別

---

LETTER FROM THE BOARD  
董事會函件

---



**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)

***Executive Directors***

Mr. William Xia GUO (Chairman)  
Dr. Maria Xue Mei SONG

***執行董事:***

郭夏先生 (主席)  
宋雪梅博士

***Non-executive Director:***

Mr. Michael SU

***非執行董事:***

蘇毅先生

***Independent Non-executive Directors***

Mr. Shou Yuan WU  
Dr. Bin Hui NI  
Mr. Mark Gavin Lotter

***獨立非執行董事:***

吳壽元先生  
倪彬暉博士  
Mark Gavin Lotter先生

\* For identification purpose only

\* 僅供識別



---

LETTER FROM THE BOARD  
董事會函件

---

**Registered office:**

Scotia Centre  
4th Floor, P.O. Box 2804 George Town, Grand  
Cayman Cayman Island

**Head office:**

Haitong Commercial Center No.11, North  
West 3rd Ring Road Haidian District, Beijing  
China, 100089

**Principal place of business and head office  
in Hong Kong:**

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

Dear Sir or Madam

**1. INTRODUCTION**

Reference is made to the announcement of the Company dated 28 July 2016 in relation to, among other things, on 28 July 2016, the Company and Connected Customer entered into the Service Agreement, pursuant to which the Company agreed to provide Services through the Service Provider to the Connected Customer Subsidiaries.

The purpose of this circular is to provide you with (1) further details of the Service Agreement, the Continuing Connected Transaction and the related proposed annual caps; (2) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Service Agreement, the Continuing Connected Transaction and the related proposed annual caps; (3) a letter from the independent financial adviser to the Independent Board Committee in respect of the Service Agreement, the Continuing Connected Transaction and the related proposed annual caps; and (4) notice of convening the EGM.

The Board considers that the Service Agreement will have a rather significant impact over the performance of the Group in terms of revenue and profit. The Board wishes to emphasise that implementation of the Service Agreement and Continuing Connected Transaction and the related proposed annual caps are subject to approval by the Independent Shareholders at the EGM. Shareholders and potential investors should be aware that the aforesaid proposed transactions may or may not be proceeded with and are advised to exercise caution when dealing in the Shares.

**註冊辦事處:**

Scotia Centre  
4th Floor, P.O. Box 2804 George Town, Grand  
Cayman Cayman Island

**總辦事處:**

海通商務中心 中國北京  
海澱區西三環北路11號  
郵編: 100089

**香港主要營業地點及總辦事處:**  
**香港**

灣仔灣仔道133號  
卓凌中心  
19樓B室

敬啟者:

**(一) 緒言**

茲提述本公司日期為二零一六年七月二十八日之公佈,內容有關(其中包括)本公司及關連方於二零一六年七月二十八日達成服務協議,據此本公司將透過服務提供方向關連方附屬公司提供服務。

本通函旨在向閣下提供有關(1)服務協議、持續關連交易及相關的建議年度上限之詳情;(2)獨立董事委員會就服務協議、持續關連交易及相關的建議年度上限致獨立股東之推薦建議函件;(3)獨立財務顧問就服務協議、持續關連交易及相關的建議年度上限致獨立董事委員會之意見函件;及(4)召開股東特別大會之通告。

董事會認為服務協議將對本集團業績之收入及利潤有重大意義。董事會希望強調,服務協議及持續關連交易之實施以及相關的建議年度上限均需在股東特別大會上經獨立股東批准。股東與潛在投資者應意識到上述擬議交易可能會或可能不會進行,建議買賣股票時須謹慎。

---

LETTER FROM THE BOARD  
董事會函件

---

**THE SERVICE AGREEMENT**

On 28 July 2016, the Company and Connected Customer entered into the Service Agreement, pursuant to which the Company agreed to provide Services through the Service Provider to the Connected Customer Subsidiaries.

The Service Agreement shall only become effective after approval of the same has been obtained at the EGM. Details of the principal terms of the Service Agreement and its proposed Annual Cap amount are set out below:

**Parties:**

(a) the Company; and

(b) Venturepharma Group (China) Corp. 萬全醫藥控股（中國）有限公司。

**Services to be provided**

Pursuant to the Service Agreement, the Company agreed to provide Services through the Service Provider to the Connected Customer Subsidiaries.

**Term**

From the Effective Date up to and inclusive on 31 December 2018.

**Payment Terms**

Fees actually incurred during the month shall be settled in the following month.

The proposed annual cap for each of the two years ending 31 December 2018 under the Service Agreement (after tax) is set out below:

**服務協議**

於二零一六年七月二十八日，本公司與關連方達成服務協議，據此本公司將透過服務提供方向關連方附屬公司提供服務。

該服務協議須於股東特別大會上獲得批准後方能生效。服務協議的主要條款及建議的年度上限金額之詳情載列如下：

**訂約方：**

(a) 本公司；及

(b) 萬全醫藥控股（中國）有限公司。

**將提供的服務：**

根據服務協議，本公司同意透過服務提供方向關連方附屬公司提供服務。

**期限：**

自生效日期起至二零一八年十二月三十一日止。

**支付條款：**

當月實際產生的費用應於下月支付。

截至二零一八年十二月三十一日止兩個年度服務協議項下之建議年度上限（稅後）如下：

---

	For Aug. to Dec.2017 二零一七年八月至十二月期間	For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度
	RMB 人民幣元	RMB 人民幣元
Proposed annual cap amount 建議年度上限	62,515,736	129,779,458

---



## LETTER FROM THE BOARD 董事會函件

### Basis for the Proposed Annual Cap Amount under the Service Agreement

The proposed Annual Cap amount for the each of the years ending 31 December 2018 for the Service Agreement was determined with reference to the following factors:

(a) The Connected Customer has provided the Company with the actual sales quantities of the selected 25 service products in 2015:

(b) The Connected Customer has provided the Company with the actual sales quantities of these 25 products in 2015, which show the annual growth rate of around 11% in 2015. To date, the Connected Customer has provided the Company with the actual sales quantities of these 25 products in 2016, which show roughly the same as those in 2015.

(c) On such basis, both parties have agreed that, the estimated sales quantities of these 25 products in 2017 & 2018 would be roughly the same as the actual sales quantities of 2016.

(d) The Connected Customer has provided the latest hospital sales price (average bid price) of these 25 products in mainland China.

(e) Both parties have agreed that the service fee rate charged by the Company to the Connected Customer will be no lower than that charged by the Company to the independent third parties, i.e. 42.7% of the hospital sales price (average bid price). Assume the average bid price of these products remains relevant stable during the period of 2016-2018.

(f) Both parties have agreed that, the service fee of PMS provided by the Company to the Connected Customer would be equal to (=) sales quantity of these 25 products by the Connected Customer during the service period \* hospital sales price of each product \* service fee rate.

The Company has prepared to start the service since 2017 at the time when we applied for the CCT to the Stock Exchange.

From Aug. to Dec 2017 CCT monetary cap = Expected sales quantity of these 25 products in Aug. to Dec. 2017 \* Hospital sales price of each product \* Service fee rate (42.7%) / (1+ 6% VAT rate) = RMB 62,515,736

2018 CCT monetary cap = Expected sales quantity of these 25 products in 2018 \* Hospital sales price of each product \* Service fee rate (42.7%) / (1+ 6% VAT rate) = RMB129,779,458.

### 服務協議項下建議年度上限金額之基準

截至二零一八年十二月三十一日止各個財政年度，服務協議項下擬進行交易的建議年度上限金額的確定與參照因素如下：

(a) 關連方於二零一五年為本公司提供被選中之25類服務產品的實際銷售數量；

(b) 關連方於二零一五年為本公司提供的該25類產品的實際銷售數量顯示，其於二零一五年的年增長率約為11%。截至今日，關連方於二零一六年為本公司提供的該25類產品的實際銷售數量顯示，其於二零一五年大致相同。

(c) 據此，雙方同意，就二零一七年與二零一八年該25種產品的預估銷售數量同其於二零一六年的實際銷售數量大致相同。

(d) 關連方已提供該25類產品在中國大陸之最新醫院售價（平均收購價格）。

(e) 雙方同意，就本公司向關連方收取的服務費率不低於本公司向獨立第三方收取的費用，即醫院售價（平均收購價格）的42.7%。假設該等產品的平均收購價格於二零一六年至二零一八年保持相對穩定。

(f) 雙方同意，就本公司向關連方提供後市場服務之服務費等於(=) 提供服務期間關連方所提供該25類產品的銷售數量乘(\*) 每類產品的醫院售價乘(\*) 服務費率。

本公司已自二零一七年我方向聯交所提起持續關聯交易申請起開始服務。

自二零一七年八月至十二月持續關聯交易金額上限 = 二零一七年八月至十二月該25類產品的預期銷售數量 \* 每類產品的醫院售價 \* 服務費率 (42.7%) / (1+6%增值稅稅率) = 人民幣 62,515,736元。

二零一八年度持續關聯交易金額上限 = 二零一八年度該25類產品的預期銷售數量 \* 每種產品的醫院售價 \* 服務費率(42.7%) / (1+6%增值稅稅率) = 人民幣129,779,458元。



## LETTER FROM THE BOARD

### 董事會函件

According to current four third parties service agreements already signed, the Customers have provided the sales quantity estimation of relevant products to our Company. Our Company has also made relevant studies on the market and the relevant products, also considering the development of the market, and made relevant calculations.

#### 2017 CCT Percentage Cap

Our Company has made review on the service revenue from third party customers in 2017. Based on the current four third parties service agreements already signed, the Customers have provided the sales quantity estimation of relevant products to our Company. The Company has also made relevant studies on the market and relevant products, also considering the development of the market, and made relevant calculations.

Therefore, the latest third party service revenue in 2017 will be around RMB 77million. The 2017 CCT monetary cap is around RMB62,515,736, which accounts for 44.8% of the total revenue in 2017. Out of cautious consideration, the 2017 CCT percentage cap is set at 45%.

#### 2018 CCT Percentage Cap

Our Company has made further review on the service revenue from third party customers in 2018. Based on the current four third parties service agreements already signed, the Customers have provided the sales quantity estimation of relevant products to our Company. Our Company has also made relevant studies on the market and relevant product, also considering the development of the market, and made relevant calculations.

Therefore, the latest third party service revenue in 2018 will be around RMB 243 million. The 2018 CCT monetary cap is around RMB129,779,458, which accounts for 38.5% of the total revenue in 2016. Out of cautious consideration, the 2018 CCT percentage cap is set at 39%.

(1) the projected number of specific products to be launched by the Connected Customer Subsidiaries for each of the financial year commencing the Effective Date;

(2) the market price of the products for which the Connected Customer Subsidiaries has acquired through tender; and

(3) The margin charged by the Group for similar services to an independent third party.

根據當前已簽署的四份三方服務協議，關聯方已向本公司提供相關產品的銷售數量預估值。本公司亦已進行市場與產品的相關研究，同時已考慮市場的發展情況及做相關計算。

#### 二零一七年持續關聯交易百分比上限

本公司已就二零一七年將從第三方收到的服務收入進行審核。根據當前已簽署的四份三方服務協議，關聯方已向本公司提供相關產品的銷售數量預估值。本公司亦已進行市場與產品的相關研究，同時已考慮市場的發展情況及做相關計算。

因此，二零一七年最新的第三方服務收入將約為人民幣7,700萬元。二零一七年持續關聯交易金額上限約為人民幣62,515,736元，佔二零一七年總收入44.8%。出於謹慎考慮，二零一七年持續關聯交易百分比上限設為45%。

#### 二零一八年持續關聯交易百分比上限

本公司已就二零一八年將從第三方收到的服務收入進行審核。根據當前已簽署的四份三方服務協議，關聯方已向本公司提供相關產品的銷售數量預估值。本公司亦已進行市場與產品的相關研究，同時已考慮市場的發展情況及做相關計算。

因此，二零一八年最新的第三方服務收入將約為人民幣2.43億元。二零一八年持續關聯交易金額上限約為人民幣129,779,458元，佔二零一六年總收入38.5%。出於謹慎考慮，二零一八年持續關聯交易百分比上限設為39%。

(1) 從生效日期開始每個財政年度關連方附屬公司將推出的具體產品的預估數量；

(2) 關連方附屬公司通過招標收購產品的市價；及

(3) 本集團就類似服務向獨立第三方收取的費率。



## LETTER FROM THE BOARD

### 董事會函件

The proposed annual cap for 2017 and 2018 shall not exceed 45% and 39% for each of these [two] years' revenue of the Group respectively. The Company would like to reiterate that aforesaid caps are solely projection for the purpose of compliance with the relevant Listing Rules in respect of the CCT but not forecasts or commitment of whatever nature by the Company.

China Health Group has reached Service Agreement with Venturepharma Group (China) Corp.

[The pharmaceutical marketing of China is undergoing a rapid change to utilize the manner of medical science/ medical marketing and intelligence internet promotion in lieu of traditional relationship marketing.]

The Company has entered the strong professional relationship in scientific research areas with lots of big hospitals, clinical centers and senior medical experts, and built advanced therapeutic technology in various therapeutic areas including nervous centralis and allergic response, etc. Venturepharma Group (China) Corp. is a leading innovation-driven big Pharmaceutical group in China, owning the patents of various new medicines in the market.

#### Supplemental Agreement

Venturepharm Group (China) Corp., being the connected person of China Health Group, considering the relevant listing requirement on China Health Group, had reached the understanding and signed a complementary agreement with the Company.

1. CCT must in compliance with the relevant regulation of the Stock Exchange. In order to prevent the reliance, both parties had agreed to set the CCT annual percentage cap; the year of 2017 not exceeding 45% of the total revenue of the Company, the year of 2018 not exceeding 39% of the Company.

2. In view of the fluctuations that may occur in the service transactions between CHG and the independent third parties customers, both parties had agreed to make bilateral transaction adjustment on monthly basis.

Under such situation, the transaction scale and amount between CHG and Venturepharma is controllable. CHG would make great efforts to expand and carry out service transactions for independent third parties per signed agreements, while the transaction size with Connected Customer would take the realized service revenue from third parties customers as benchmark and make adjustment accordingly. Control goal is very clear.

二零一七年及二零一八年的建議年度上限分別不得超過本集團於該[兩個]年度各年收入的[45]%及39%。本公司希望重申，上述上限乃純粹為遵守持續關連交易相關上市規則而提供的預估值，而非本公司任何性質的預測或承諾。

中國醫療集團已與萬全醫藥控股（中國）有限公司達成服務協議。

中國的藥品營銷正在快速變化，利用醫學科研／醫療營銷和智能互聯網推廣的方式代替傳統的關係營銷。

本公司在科學臨床研究領域與許多大型醫院、臨床中心和高級醫學專家建立了緊密的專業關係，並在各種治療領域建立了先進的治療技術，包括神經中樞和過敏反應等。萬全醫藥控股（中國）有限公司是中國領先的創新大型醫藥集團，擁有市場上多種新藥的專利。

#### 補充協議

萬全醫藥控股（中國）有限公司作為中國醫療集團的關連人士，考慮到中國醫療集團的相關上市規定，已與本公司達成共識並簽署補充協議。

1. 持續關連交易必須符合聯交所的相關規例。為避免構成依賴，雙方同意設定持續關連交易年度百分比上限；二零一七年不超過本公司總收入的45%，二零一八年不超過39%。

2. 鑒於中國醫療集團與獨立第三方客戶的服務交易可能出現波動，雙方同意按月作出雙邊交易調整。

在此情況下，中國醫療集團與萬全醫藥之間的交易規模及金額是可控的。中國醫療集團將努力根據已簽署的協議為獨立第三方拓展和執行服務交易，而與關連方的交易規模將以來自第三方客戶的已實現服務收入作為基準，並相應調整。控制的目標非常明確。



## LETTER FROM THE BOARD

### 董事會函件

The services provided by CHG is primarily controllable function services based on hospital units. They are targeting various different products, designing different sizes of monthly small projects, and to be carried out in large number of hospitals in full or in part. Both parties, based on the benchmark of the actual service result of CHG with the third party customer, through the adjustment of a.) the number of service product b.) the number of hospitals c.) the activities quantities in hospitals, adjust and reduce the services size accordingly. Through monthly control/adjustment and independent auditor's supervision, ensuring and continuously reducing the transaction with the Connected Customer. The control measure is feasible.

CHG will set up relevant control measures in the daily operation (please refer to the details in Q2&3 control measure), through monthly effective management adjustment, monitored by finance dept., operation dept., and management, verified by independent auditors, signed and approved by independent directors.

Through above control procedures and measures, with the participation and supervision of independent auditors and independent directors, through the mutual understanding reached between the Company and the Connected Customer, pursuant to the service characteristic of services fragmentation, projects composition and dividable size, the Company is able to control and abide by the amount and percentage annual cap in the operation.

#### Pricing Standard for the Individual Transactions

Under the Service Agreement, the price of the services shall be determined according to the following factors:

(1) the most recent charges charged by the Group for the same business to an independent third party.

The service fee is charged by CHG to the Connected Customer on a certain percentage rate of the hospital sales price of the service products. Hence, in order to control the total revenue scale, the adjustment would be primarily by controlling the service product numbers. When service revenue would exceed the expected level, CHG would reduce the service product numbers, so as to restraining the total service revenue of CCT and the CCT percentage ratio.

The services for each service product would be arranged and planned by hospital numbers; for each hospital, the services could be further divided to activities. We provide the services to Connected Customer based on products, hospitals and activities. The comprehensive average service charge is 42.7% on the hospital sales price; however, to each individual product, the rate could be slightly different. That is also why we charge a little different to each service product to the third party customers.

中國醫療集團提供的服務主要是以醫院單位為基礎的可控職能服務。它們針對各種不同的產品，設計不同規模的月度小型項目，並全面或部分在大量醫院進行。雙方根據中國醫療集團與第三方客戶的實際服務結果基準，通過調整a.) 服務產品數量b.) 醫院數量c.) 醫院活動數量，調整和相應減少服務規模。通過每月控制/調整和獨立核數師的監督，確保並持續減少與關連方的交易。控制措施是可行的。

中國醫療集團將在日常運作中製定相應的控制措施（詳見Q2&3控制措施），通過管理層每月有效調整，由財務部門、營運部門和管理層監督，由獨立核數師核實，並由獨立董事簽署及批准。

通過上述控制程序和措施，在獨立核數師和獨立董事的參與和監督下，通過本公司與關連方達成的共識，基於服務碎片化、項目構成和規模可分割的服務特點，本公司能夠在業務中控制金額和遵守百分比年度上限。

#### 具體交易的定價基準

根據服務協議，服務的定價須依據以下因素：

(1) 本集團最新向獨立第三方提供相同服務所收取的費用；

本公司及關連方同意，提供給關連方附屬公司的服務之適用價格應符合且不低於不時提供給本集團獨立第三方相同服務的價格。由中國醫療集團向關連方收取的服務費是根據服務產品的醫院售價的特定百分比率確定。因此，為控制總收入規模，主要是通過控制服務產品的數量來進行調整。當服務收入超過預期水平，中國醫療集團將減少服務產品的數量，以控制持續關聯交易的總服務收入以及持續關聯交易百分比率。

各類服務產品的服務將按照醫院的數量進行安排與計劃；就每家醫院而言，服務將被進一步分配到各項業務。我們向關連方提供的服務是基於產品、醫院及業務。綜合平均服務費是按照醫院售價的42.7%計算；然而，對於每一項產品，服務費率又會輕微不同。這也是為何我們對第三方客戶的各項服務產品收取的費用略微不同。



## LETTER FROM THE BOARD

### 董事會函件

It is primarily controlling the service revenue by adjusting the service product numbers; simultaneously adjusting the hospital numbers to carry out the service and hospital activities.

At the beginning of each service period, the operation dept. will confirm with the Connected Customer to design, plan and carry out a series of activities and small projects, including meetings & seminars, patient and doctor contact, history information collection, research and analysis, etc. Each small activity could normally be completed within the same month.

CHG would provide the service to the Connected Customer and settle with the Connected Customer at the month end. If the service is stopped in the current month, no service fee would be charged from the Connected Customer. Services provision brings about the service income for the period. No service, no revenue. When the service product numbers, hospital numbers, and the hospital activity numbers are stopped or reduced, the service fee on the relevant product will also be stopped or reduced proportionately.

After CHG reduces such services for obeying the annual percentage cap, as the services to the third parties would continue, the annual percentage cap would reduce after subsequent one or a few months. In the meantime, the Company would still review and prepare the monthly statistical report for the current month and rolling forecast for the next three months on monthly basis. When it is certain that the carrying out of CCT in next month or next period would not exceed the CCT percentage cap, the same report would be verified and signed by the independent auditor, and then the management would submit the reports to independent director for approval. With the NED approval, the operation dept. would contact the Connected Customer and provide written notice in advance, and resume the service since the next month after receiving confirmation from the Connected Customer.

### MEASURE OF INTERNAL CONTROL

The Company proposes the Annual Cap (percentage) to total annual revenue for each year of two years ended with 31 December 2018 as follows:

The Group will take a series of internal control standards in the daily operation, to monitor and ensure that Service Agreement revenue would not exceed the Annual Cap (percentage). Annual Cap (percentage) would be 45% for the year of 2017; Annual Cap (percentage) would be 39% for the year of 2018.

控制服務收入的主要方法是調整服務產品的數量；同時調整醫院的數量來進行服務以及醫院活動。

於每個服務期間開始時，營運部門將與關連方確認，設計、規劃和開展一系列活動和小型項目，包括會議和研討會、聯絡患者和醫生、歷史信息收集、研究和分析等。每項小型活動通常可以在當月完成。

中國醫療集團將向關連方提供服務，並在月底與關連方結算。如果服務在當月停止，則不會向關連方收取服務費。提供服務會為當期帶來服務收入。沒有服務則沒有收入。當服務產品數量、醫院數量和醫院活動數量停止或減少時，相關產品的服務費也將按比例停止或減少。

在中國醫療集團為遵守年度百分比上限而減少此類服務後，由於向第三方提供的服務將繼續下去，故在隨後的一個或幾個月之後，年度百分比上限將會下降。同時，本公司仍將按月審閱和編製當月的月度統計報告和未來三個月的滾動預測。當確定下一個月或下一個期間執行持續關連交易不會超過持續關連交易的百分比上限時，該報告將由獨立核數師核實和簽署，然後由管理層提交獨立董事審批。經非執行董事批准後，營運部門將聯絡關連方、發出事先書面通知，並在收到關連方確認後從下個月起恢復服務。

### 內部控制措施

本公司提出的關於截止二零一八年十二月三十一日止兩年內每年年度收入的年度上限百分比建議如下：

本集團將在日常經營中採取一系列內部控制標準，以用於監督以及確保服務協議收入不超過年度上額（百分比）。二零一七年度上限（百分比）為45%；二零一八年度上限（百分比）為39%。



## LETTER FROM THE BOARD

### 董事會函件

(1) The finance department and the operation department of the Company and the management team of the Service Provider will monthly review the settlement amount of the Service Agreement, and are responsible for counting, supervising and managing implementation of CCT cap percentage for transactions;

(2) The service provision under the Service Agreement will be conducted under the framework of the annual cap (percentage) for such transactions. When the Service Provider stipulates the service plan in accordance with the Service Agreement, the scale and details must be determined in accordance with the annual cap (percentage) as above proposed; and

(3) The finance department of the Company will conducts random supervision and evaluation on whether service provision of the transactions under the Service Agreement comply with annual cap (percentage) requirements of the Service Provider. Particularly, at the year end, the finance department will expect, calculate, testify and confirm that the transactions under the Service Agreement will not exceed the proposed annual cap (percentage), and supervised and confirmed by independent non-executive directors.

The Annual Cap (percentage) will be adopted in addition to the Annual Cap (monetary amount), and the Company will observe both caps for the CCT to be followed.

The Company will monitor the abidance and implementation of the proposed Annual Cap (percentage) on an annual basis.

In summary, considering that the Service Agreement and the agreement of the Company with the third parties are of expected value up to date, the Company decides to take the following manners to ensure the avoidance of over reliance possibilities:

i) The Company expects that the PMS business would be carried out in large scale since [1st quarter of 2017]. Both the business to independent third parties and to the Connected Customer will witness significant growth at the same time, and hence, would not form the reliance on Connected Customer.

ii) In case the service to independent third parties could not reach the expected amount, the Company will reduce the service scale of the Service Agreement accordingly. In any case, the Company will ensure that the Annual Cap (percentage) of Service Agreement will not be exceeded.

(1) 本公司之財務部門與運營部門以及服務提供方的管理團隊將每月審閱服務協議的結算金額，並負責計數、監督及管理持續關聯交易上限百分比的實施；

(2) 根據服務協議提供服務，將在確定該等交易的年度上限（百分比）的框架下進行。當服務提供方按照服務協議訂立服務計劃，必須依照上述規定之年度上限（百分比）釐定規模與詳情；及

(3) 本公司之財務部門將進行隨機督導與評估，以確定服務協議項下交易之服務提供符合服務提供方的年度上限（百分比）。尤其是，於年底，財務部門將預計、計算、證實並確認，服務協議項下的交易不超過建議年度上限（百分比），並由獨立非執行董事監督及確認。

年度上限（百分比）將與年度上限（金額）一併採用，而本公司將就持續關連交易遵守此兩個上限。

本公司將按年監察建議年度上限（百分比）的遵守和實施情況。

總之，考慮到服務協議及本公司與第三方之間的協議迄今達到預期價值，本公司決定採取以下舉措，確保避免過度依賴的可能性：

i) 本公司預計後市場服務業務從二零一七年第一季起大規模開展。與獨立第三方和關連方的業務將同時大幅增長，因此不會形成對關連方的依賴。

ii) 如果向獨立第三方提供的服務不能達到預期的數額，本公司將相應地減少服務協議的服務規模。無論如何，本公司將確保不會超過服務協議的年度上限（百分比）。



## LETTER FROM THE BOARD 董事會函件

The Company will adopt the above measures, to ensure the Service Agreement to be carried out within reasonable range, so as to control and remove the possibility of over reliance to the Connected Customer.

We believe that the carrying out of the continuing connected transaction will be in the best interest of the Company and in line with the best interest of the minority shareholders.

To ensure conformity with the pricing policies of the Service Agreement from time to time, the Group intends to adopt a series of internal control policies on its daily operation. Such internal control policies will be conducted and supervised by the finance department and the operation department and independent non-executive Directors:

(1) the finance department and the operation department of the Company and the management team of the Service Provider have reviewed the reasonableness and fairness of the terms of the Service Agreement (the pricing term in particular), and are responsible for counting, supervising and managing implementation of cap amount for transactions;

(2) Management policies for transactions under the Service Agreement will be conducted under the principle for determining the prices for such transactions. When the Service Provider enters into contracts in accordance with the Service Agreement, the price must be determined in accordance with the pricing standards as agreed in the Service Agreement; and

(3) the finance department of the Company conducts random supervision and evaluation on whether procedure conducts to the transactions of under the Service Agreement comply with internal control requirements of the Service Provider.

Out of the regulation requirement of medicine distribution, the medicine distribution (storage, sales and transportation) is in full stage under monitory and traceable. Our operation department would obtain the medicine distribution flowchart from each pharmaceutical dealer and organisation (i.e. the goods delivery and receipt data, in very detail to the product and sales terminals). Usually, it was able to collect the complete distribution flow of last month by mid of next month. In normal situation, our finance department would prepare the Monthly Settlement Report based on this statistics and relevant agreements. In most cases, the Company would settle the Service Charge with the customer on the monthly basis. Our finance department would verify with the customer and collect service charge from the customer accordingly.

本公司將採取上述措施，確保服務協議在合理範圍內進行，以控制和消除過度依賴關連方的可能性。

我們認為，執行持續關連交易將符合本公司的最佳利益以及少數股東的最佳利益。

為確保符合服務協議不時的定價政策，本集團計劃在日常運作中採取一系列內部控制政策。該等內部控制政策將由財務部門、營運部門和獨立非執行董事實施和監督：

(1) 本公司之財務部門、營運部門和服務提供方的管理團隊已審閱服務協議條款（特別是定價條款）的合理性和公平性，並負責計數、監督和管理交易上限金額的實施；

(2) 服務協議項下的交易管理政策，將在確定該等交易價格的原則下進行。當服務提供方按照服務協議訂立合同，必須依照服務協議中約定的定價標準來確定價格；與

(3) 本公司的財務部門將進行隨機督導與評估，以確定服務協議項下交易的流程是否符合服務提供方的內部控制要求。

出於藥品分銷法規要求，藥品分銷（儲存、銷售、運輸）須全程受到監察並且可追溯。我們的營運部門將從每個藥品經銷商和組織獲得藥品分銷流程圖（即貨物交收數據，詳細到產品和銷售終端）。通常來說，能夠在下個月中旬之前收集上個月的完整分銷流程。在正常情況下，財務部門將根據該等統計資料和相關協議編製「月度結算報告」。在大多數情況下，本公司將每月與客戶結算服務費。財務部門將與客戶核實並相應收取服務費。



## LETTER FROM THE BOARD

### 董事會函件

The operation department of our Company would also keep sufficient contact and communication with the Connected Customer, based on the statistics sales data result, considering the estimation of the sales tendency, and cooperate to produce the rolling forecast on the product sales result of next three months (dynamic report). On this basis, our operation department would discuss with the Connected Customer and determine the carrying out plan of the Service projects. The Connected Customer could use this forecast to arrange relevant manufacturing plan; our finance department could use this to complete the rolling forecast of the future service fee income.

On such basis, the finance department of the Company will prepare the CCT annual percentage cap of this month and the forecast of the next three months. (This CCT percentage current month actual result and next three months forecast, would be verified by the independent auditor at each month. With their verifying signature, the report would be submitted to the independent director for approval.

When monthly report observes that the actual or forecasted CCT percentage may be close to or exceed the set percentage annual cap, the finance department would immediately report to the management. The management of the Company together with the operation department would start to prepare the CCT service adjustment report, to adjust and reduce the service products number, hospital number, and activities to be carried out in these hospitals, and submit to the independent director for approval. With the approval, the operation department will start to prepare the adjustment of the service, and contact with the connected person at the same time. The Company will notify the connected person in written notice in advance per complementary agreement reached by both parties, and would normally start to cut the service from next month after notification.

The control measures that the Company has taken to ensure the compliance to the monetary cap and percentage cap include:

1) Actively accelerate the business negotiations with new third party customers. Recently new third party customers that our Company are in contact and negotiation include: Jiangsu Suzhong, Bishengyuan, etc.

2) Actively and frankly communicate with the Connected Customer, to receive the understanding and support from the Connected Customer, in case that the monetary cap or the percentage cap is possibly being exceeded, the Company will give up certain part of service projects. The Connected Customer will arrange other third party service supplier to provide the service, and will not pursue the possible responsibility of the Company.

考慮到銷售趨勢的估計，本公司營運部門還將根據統計銷售數據結果與關連方保持充分的聯絡和溝通，並配合對未來三個月的產品銷售業績進行滾動預測（動態報告）。在此基礎上，營運部門將與關連方進行磋商，確定服務項目的實施計劃。關連方可以使用此預測來安排相關生產計劃；財務部門可以用此資料來完成對未來服務費收入的滾動預測。

在此基礎上，本公司財務部門將編製本月持續關連交易年度百分比上限和未來三個月的預測。此持續關連交易百分比的當月實際結果及未來三個月預測，將由獨立核數師每月核實，經核實簽名後，報請獨立董事核准。

當月度報告顯示，實際或預測的持續關連交易百分比可能接近或超過設定的百分比年度上限時，財務部門將立即向管理層報告。本公司管理層與營運部門將開始編製持續關連交易服務調整報告，以調整和減少服務產品數量、醫院數量和在該等醫院進行的活動，並提交獨立董事批准。獲批准後，營運部門將開始準備調整服務，並同時與關連人士聯繫。本公司將按照雙方達成的補充協議事先書面通知關連人士，並通常會從通知後次月開始減少服務。

本公司為確保符合金額上限及百分比上限而採取的控制措施包括：

1) 積極加快與第三方新客戶的業務磋商。本公司近期洽談的第三方新客戶有：吉林西甸、江蘇蘇中、碧生源等。

2) 積極坦誠地與關連方溝通，獲得關連方的理解和支持，如果可能超出金額上限或百分比上限，本公司將放棄部分服務項目。關連方將安排其他第三方服務供應商提供服務，不追究本公司的責任。



## LETTER FROM THE BOARD

### 董事會函件

The Company has also set the control mechanism to ensure the compliance with the monetary cap and percentage cap, which majorly include:

1) The business department and financial department of the Company will make statistics of the operation and achieved hospital sales quantity on monthly basis, and produce the settlement report for third party customer service revenue and the Connected Customer service revenue, and prepare the dynamic report on the CCT monetary cap and percentage cap;

2) The business department of our Company will keep active and effective communication with the Connected Customer and third party Customer, and provide on monthly basis with the next three month rolling forecast on the operation estimation and hospital sales quantity of the service projects. On such basis, financial department will complete the rolling forecasts on the third party customer service revenue and the Connected Customer service revenue for the next three months.

3) In case that it is observed that the CCT monetary cap or percentage cap is likely to be exceeded, financial department will report to the chief operation officer and management team in time, and provide the feasible plan to reduce the CCT Service together with the business department. After the approval of chief operation officer and management team, the Company will notify the Connected Customer in written notice to give up relevant service projects, and the Connected Customer will arrange third party service supplier to carry out them.

The Directors are of the view that the above internal control measures can ensure that the transaction under the Service Agreement will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders.

#### REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTION UNDER THE SERVICE AGREEMENT

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

本公司還制定了控制機制，確保符合金額上限和百分比上限，主要包括：

1) 本公司業務部門和財務部門按月統計營運情況和實現的醫院銷售數量，生成第三方客戶服務收入和關連方服務收入結算報告，並編製持續關連交易金額上限和百分比上限的動態報告；

2) 本公司業務部門將與關連方和第三方客戶保持積極有效的溝通，並每月提供未來三個月服務項目營運估算和醫院銷售數量的滾動預測。在此基礎上，財務部門將完成未來三個月第三方客戶服務收入和關連方服務收入的滾動預測。

3) 如發現有可能超出持續關連交易金額上限或百分比上限，財務部門將及時向首席運營官和管理層報告，並與業務部門提供減少持續關連交易服務的可行方案。經首席運營官和管理團隊批准後，本公司將書面通知關連方放棄相關服務項目，而關連方將安排第三方服務供應商提供服務。

董事認為，上述內部控制措施可以確保服務協議項下之交易將按一般商業條款進行，而不會損害本公司及股東的利益。

#### 訂立服務協議項下持續關連交易之原因及裨益

本集團擁有相關能力可提供服務。服務提供方提供的服務對於關連方附屬公司屬必要，本集團及關連方附屬公司之間的合作將有利於本集團進一步擴大其在該領域的廣泛認可程度，提高其在專業技能方面的運作，並將為本集團提供穩定收入。



---

## LETTER FROM THE BOARD

### 董事會函件

---

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

Further, as Mr. William Xia Guo is deemed to have a material interest in the Service Agreement, he did not participate in the Board's deliberations on the same (including the fairness and reasonableness of the Service Agreement) and had abstained from voting on the resolution approving the Service Agreement.

#### INFORMATION OF CONNECTED CUSTOMER, CONNECTED CUSTOMER SHAREHOLDER AND THE GROUP

The Connected Customer Subsidiaries is principally engaged in the production and sales of pharmaceutical products. The aforesaid products are sold only in the PRC and are either under prescription or over the counter.

As at the date of this circular, Connected Customer Shareholder is an executive Director and chairman of the Company, and is also a Substantial Shareholder, holding approximately 68% interest of the entire issued share capital of the Group directly and indirectly. The Group is principally engaged in the provision of fully integrated medical services including clinical research services, post launch market research, medical sciences service, medical market service, and academic promotion services, hospital management services.

The Company will provide co-marketing services for Venturepharma Group (China) Corp., in responsible for providing various services for the new products already launched in the market, including medical marketing, medical sciences, doctor/patient educations, etc. Such services are composed of large numbers of small activities, which are targeting various different product, designing different size of small projects to be completed normally within a month, and to be carried out in various number of hospitals in full or in part.

服務協議之條款乃經本公司與關連方公平磋商後釐定。董事（包括獨立非執行董事）認為，服務協議之條款屬一般商業條款，並在本集團日常及一般業務過程中訂立，公平合理，符合本公司及股東個之整體利益。

此外，郭夏先生於服務協議中被視為擁有重大權益，其並無參與董事會討論（包括服務協議的公平性及合理性），且其已就批准服務協議之決議案放棄投票。

#### 關連方、關連方股東與本集團之資料

關連方附屬公司主要從事醫藥產品的生產和銷售。上述產品僅在中國大陸銷售，屬於處方藥或是零售藥。

於本通函日期，關連方股東為本公司執行董事和主席，其亦為主要股東，直接及間接持有本集團全部已發行股本約68%的權益。本集團主要從事提供綜合性的醫療服務，包括臨床研究服務、上市後臨床研究服務、醫學科研服務、醫學市場服務、學術推廣服務及醫院管理服務。

本公司將為萬全醫藥控股（中國）有限公司提供聯合營銷服務，負責為已經在市場上推出的新產品提供各種服務，包括醫療營銷、醫學、醫患教育等。該等服務由大量小型活動組成，針對各種不同的產品，設計不同規模，通常可在一個月內完成的小型項目，並全面或部分在大量醫院進行。



---

LETTER FROM THE BOARD  
董事會函件

---

**IMPLICATION OF THE SERVICE AGREEMENT  
UNDER THE GEM LISTING RULES**

As at the date of this circular, the Connected Customer Shareholder is a [significant shareholder] of the Connected Customer and the Connected Customer Shareholder beneficially owns approximately 68% interest in the entire issued share capital of the Company and is a Substantial Shareholder of the Company. Accordingly, Connected Customer is a connected person of the Company and the transaction contemplated under the Service Agreement constitutes a continuing connected transaction of the Company under the GEM Listing Rules.

As the highest applicable percentage ratio for the Service Agreement is more than 25%, the provision of services under the Service Agreement is subject to the reporting, announcement, annual review and Independent Shareholders' approval requirement pursuant to Chapter 20 of the GEM Listing Rules. The Company will seek the Independent Shareholders' approval for the Service Agreement, the Continuing Connected Transaction, and the related proposed annual caps for the period from the Effective Date to 31 December 2018 at the EGM.

The Connected Customer Shareholder and his associates are required to abstain from voting in respect of the resolution(s) approving the Service Agreement and the transactions contemplated thereunder at the EGM. Save for the aforesaid and to the best knowledge, information and belief of the Company, as at the Latest Practicable Date, no other Shareholder has a material interest in the Service Agreement and therefore no other Shareholder is required to abstain from voting on the proposed resolution(s) approving the Service Agreement and the transactions contemplated thereunder at the EGM.

**EGM**

A notice of convening the EGM to be held at Building AII, Hai Tong Shi Dai Business Center, No 11 of West Third Ring North Road, Hai Dian District, Beijing, China, at 10:00 a.m. on 15, Aug, 2017 is set out on pages 38 to 40 of this circular.

**根据创业板上市规则釐定服务协议之含义**

於本通函日期，關連方股東為關連方的重要股東，關連方股東為本公司主要股東，持有本公司全部已發行股本約68%的權益。因此，根據創業板上市規則，關連方是本公司之關連人士，及本公司根據服務協議擬進行之交易構成本公司之持續關連交易。

由於服務協議之最高適用百分比率超過25%，故根據服務協議提供服務須遵守創業板上市規則第20章之申報、公佈及年度審核之規定，並遵守獨立股東批准之規定。本公司將於股東特別大會上尋求獨立股東批准服務協議、持續關連交易，以及自生效日期起至二零一八年十二月三十一日止期間之相關建議年度上限。

關連方股東及其聯繫人士須於股東特別大會上就批准服務協議及據此擬進行之交易的決議案放棄投票。除上述事宜，就本公司所知、所悉及所信，於最後實際可行日期，概無其他股東於服務協議中擁有重大權益，因此概無其他股東須就股東特別大會上提呈以批准服務協議及其項下擬進行之交易之決議案放棄投票。

**股東特別大會**

本公司謹訂於二零一七年八月十五日上午十時正假座北京市海澱區西三環北路11號，海通時代商務中心A II 棟舉行股東特別大會，召開大會之通告載於本通函第38至40頁。

## LETTER FROM THE BOARD 董事會函件

A form of proxy for use at the EGM is also enclosed with this circular. Whether or not you intend to attend the EGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the share registrar of China Health Group Inc., Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person if you so wish.

### RECOMMENDATIONS

Your attention is drawn to (i) the letter from the Independent Board Committee set out on page 19 to 20 of this circular; and (ii) the letter from the Independent Financial Adviser to the Independent Board Committee and Independent Shareholders in connection with the Service Agreement and the principal factors and reasons considered by them in arriving such advice set out on pages 21 to 32 of this circular

The Board (including the independent non-executive Directors whose views have been set out in this circular after being advised by the Independent Financial Adviser) is of the view that the Service Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Service Agreement and the transactions contemplated thereunder.

### FURTHER INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

Yours faithfully,  
For and on behalf of the Board  
**China Health Group Inc.**  
**William Xia GUO**  
*Chairman*

Hong Kong, 31 July, 2017

隨函附上股東特別大會適用之代表委任表格。無論閣下是否有意親身出席股東特別大會，務請閣下根據隨附代表委任表格上印備之指示將其填妥，並盡快及無論如何於大會或其任何續會指定舉行時間48小時前送達中國醫療集團之股份過戶登記處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓。填妥及交回代表委任表格後，閣下仍可親身出席股東特別大會並於會上投票。

### 推薦意見

務請閣下垂注(i)本通函第19至20頁所載之獨立董事委員會函件；及(ii)本通函第21至32頁所載之獨立財務顧問就服務協議致獨立董事委員會及獨立股東之函件，及其於達致該等建議時所考慮之主要因素及理由。

董事會（包括已於聽取獨立財務顧問之意見後表達觀點之獨立非執行董事，其觀點載列於本通函）認為，服務協議乃按一般商業條款訂立，屬公平合理且符合本公司及股東之整體利益。因此，董事會建議獨立股東投票贊成擬於股東特別大會上提呈的決議案，以批准該等服務協議及其項下擬進行之交易。

### 其他資料

敬請閣下垂注載於本通函附錄之額外資料。

代表董事會  
**中國醫療集團有限公司**

**郭夏**  
*主席*

香港，二零一七年七月三十一日



LETTER FROM THE INDEPENDENT BOARD COMMITTEE  
獨立董事委員會函件

*The following is the text of the letter of recommendations, prepared for the purpose of incorporation in the circular, from the Independent Board Committee to the Independent Shareholders regarding the terms of the Service Agreement and the transactions contemplated thereunder.*

以下為獨立董事委員會就服務協議及其項下擬進行之交易致獨立股東之推薦意見函件全文，以供載入本通函。



**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)

31 July, 2017

二零一七年七月三十一日

Dear Sir or Madam,

We refer to the circular of the Company to the Shareholders dated 31 July, 2017 (the “Circular”), in which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter will have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders on whether the terms of the Service Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Group and the Shareholders as a whole.

敬啟者：

吾等謹提述本公司致股東之日期為二零一七年七月三十一日的通函（「通函」），本函件構成通函之一部份。除文義另有所指外，本函件所採用之詞彙與該通函所定義者具有相同涵義。

吾等已獲董事會委任為獨立董事委員會，乃就服務協議及其項下擬進行交易之條款就獨立股東而言是否公平合理，以及是否符合本集團及股東之整體利益向獨立股東提供意見。



---

LETTER FROM THE INDEPENDENT BOARD COMMITTEE  
獨立董事委員會函件

---

We wish to draw your attention to the letter of advice from the Independent Financial Adviser as set out on pages 21 to 32 of the Circular and the letter from the Board as set out on pages 4 to 18 of the Circular.

Having considered the terms of the Service Agreement, the situation of the Company, the factors and reasons considered by the Independent Financial Adviser and its opinion as stated in its letter of advice, we consider that the terms of the Service Agreement and the transactions contemplated thereunder are being carried out on normal commercial terms, the terms of which are fair and reasonable so far as the Independent Shareholders are concerned and the transactions are in the interests of the Group and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions proposed to approve the Service Agreement and the transactions contemplated thereunder.

吾等謹請閣下垂注載於本通函第21至32頁之獨立財務顧問意見函件以及載於本通函第4至18頁之董事會函件。

經考慮服務協議之條款、本公司之狀況及由獨立財務顧問曾考慮之因素及理由以及其意見函件所表述之意見後，吾等認為該等服務協議之條款及其項下擬進行之交易乃按一般商業條款訂立，且屬公平合理，符合本集團及股東之整體利益。

因此，吾等建議獨立股東投票贊成擬於股東特別大會上提呈的普通決議案，以批准服務協議及其項下擬進行之交易。

此 致

列位獨立股東 台照

Yours faithfully,  
For and on behalf of  
The Independent Board Committee of  
China Health Group Inc.

代表  
獨立董事委員會  
中國醫療集團

Mr. Shou Yuan Wu  
Independent  
non-executive Director

吳壽元博士  
獨立非執行董事

Dr. Bin Hui Ni  
Independent  
non-executive Director

倪彬暉博士  
獨立非執行董事

Mr. Mark Gavin Lotter  
Independent  
non-executive Director

Mark Gavin Lotter先生  
獨立非執行董事

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER 獨立財務顧問函件

*The following is the full text of a letter of advice from TC Capital International Limited, the independent financial adviser to the Independent Shareholders, which has been prepared for the purpose of incorporation in this circular, setting out its advice to the Independent Shareholders in respect of the terms of the Service Agreement and the transactions contemplated thereunder and the Annual Cap.*

以下為獨立財務顧問天財資本國際有限公司致獨立股東之意見函全文，當中載列其就服務協議及其項下擬進行之交易之條款以及年度上限致獨立股東之意見，以供載入本通函。



Dear Sirs,

### CONTINUING CONNECTED TRANSACTION

#### INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Services and the Annual Cap, details of which are set out in the letter from the Board (the **"Letter from the Board"**) in the circular of China Health Group Inc (the **"Company"**) to the Shareholders dated on 31 July, 2017 (the **"Circular"**), of which this letter forms part. Capitalised terms used in this letter have the same meanings as those defined in the Circular unless the context otherwise requires.

As stated in the Letter from the Board, as at the Latest Practicable Date, the Connected Customer Shareholder was a significant shareholder of the Connected Customer and the Connected Customer Shareholder beneficially owned approximately 68% interest of the entire issued share capital of the Company and is a substantial shareholder. Accordingly, the Connected Customer is a connected person of the Company and the transaction contemplated under the Service Agreement constitutes a continuing connected transaction of the Company under the GEM Listing Rules.

As the highest applicable percentage ratio for the Service Agreement is more than 25%, the provision of services under the Service Agreement is subject to the reporting, announcement, annual review and Independent Shareholders' approval requirement pursuant to Chapter 20 of the GEM Listing Rules.



敬啟者：

### 持續關連交易

#### 緒言

吾等謹此提述獲委任為獨立財務顧問，就服務及年度上限向獨立董事委員會及獨立股東提供意見。有關詳情載於中國醫療集團有限公司（「**貴公司**」）向股東發出日期為二零一七年七月三十一日之通函（「**通函**」）內之董事會函件（「**董事會函件**」），而本函件為通函一部分。除另有指明外，本函件使用之詞彙應具有通函界定之相同意義。

誠如董事會函件所述，於最後實際可行日期，關連方股東為關連方的重要股東，關連方股東為貴公司主要股東且實益擁有貴公司全部已發行股本約68%權益。因此，關連方是貴公司之關連人士且根據創業板上市規則，貴公司在服務協議項下擬進行之交易構成持續關連交易。

由於服務協議之最高適用百分比率超過25%，故此服務協議項下提供的服務須遵守創業板上市規則第20章之申報、公告、年度審核及獨立股東批准之規定。



## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

### 獨立財務顧問函件

We have been appointed by the Company to advise (i) the Independent Board Committee and the Independent Shareholders as to whether or not the terms of the Service Agreement and the Annual Cap are on normal commercial terms, in the ordinary and usual course of business of the Company, fair and reasonable insofar as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole; and (ii) whether the Independent Shareholders should vote in favour of the Services and the Annual Cap. As at the Latest Practicable Date, we did not have any relationships or interests with the Company or any other parties that could reasonably be regarded as relevant to the independence of us.

#### BASIS OF OPINION

In putting forth our recommendation, we have considered, amongst other things, (i) the Service Agreement and the Supplemental Agreement dated 21 November 2016 (the **"Supplemental Agreement"**); (ii) the annual report of the Company for the year ended 31 December 2015 (the **"2015 Annual Report"**) and for the year ended 31 December 2016 (the **"2016 Annual Report"**); and (iii) other information as set out in the Circular. We have also relied on all relevant information, opinions and facts supplied and representations made to us by the Directors and the management of the Company.

We have assumed that all such information, opinions, facts and representations, which have been provided to us by the Directors or the management of the Company, for which they are fully responsible, are true, accurate and complete in all respects. The Company has also confirmed to us that no material facts have been omitted from the information supplied and we have no reason to suspect that any material information has been withheld by the Company or is misleading.

We consider that we have sufficient information to reach an informed view and to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided by the Directors and the management of the Company, nor have we conducted any independent investigation into the business, affairs, operations, financial position or future prospects of each of the Company, the Group, the Connected Customer and the Connected Customer Subsidiaries.

#### PRINCIPAL FACTORS AND REASONS

In formulating our opinion in respect of the Services and the Annual Cap, we have taken into account the following principal factors and reasons:

吾等已獲貴公司委任(i)就服務協議條款及年度上限是否符合正常商業條款、在貴公司日常及一般業務過程中進行、對獨立股東而言屬公平合理及符合貴公司和股東之整體利益，向獨立董事委員會及獨立股東提供意見；及(ii)就獨立股東應否投票贊成服務及年度上限提供意見。於最後實際可行日期，吾等與貴公司或任何其他訂約方並無任何關係或利益，而可能在合理情況下被視為與吾等之獨立性有關。

#### 意見之基礎

吾等於制定推薦建議之時，已考慮（其中包括）：(i)服務協議及日期為二零一六年十一月二十一日之補充協議（**"補充協議"**）；(ii)貴公司截至二零一五年十二月三十一日止年度的年報（**"二零一五年年報"**）及截至二零一六年十二月三十一日止年度的年報（**"二零一六年年報"**）；及(iii)通函所載的其他資料。吾等亦已倚賴貴公司董事及管理層提供及陳述之所有相關資料、意見及事實。

吾等已假設貴公司董事及管理層向吾等提供之所有該等資料、意見、事實及陳述（彼等對此負全責）於各方面為真實、準確及完整。貴公司亦已向吾等確認所提供之資料並無遺漏重大事實，而吾等並無理由懷疑貴公司隱瞞任何重大資料或當中有誤導成份。

吾等認為吾等已取得充足資料，可達成知情決定，為吾等之推薦建議提供合理基礎。然而，吾等並無對貴公司董事及管理層提供之資料進行獨立核證，亦並無對貴公司、貴集團、關連方及關連方附屬公司各自之業務、事務、營運、財務狀況或未來前景進行任何獨立調查。

#### 主要考慮因素及理由

吾等於制定關於服務及年度上限之意見時，已考慮以下主要因素及理由：



## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

### 獨立財務顧問函件

#### 1. Background information of the parties to the Service Agreement

As stated in the Letter from the Board, the Group is principally engaged in the provision of fully integrated medical services including clinical research services, post launch market research, medical sciences service, medical market service and academic promotion services, hospital management services.

As stated in the Letter from the Board, the Connected Customer Subsidiaries is principally engaged in the production and sales of pharmaceutical products. The products are sold only in the PRC and are either under prescription or over the counter.

As stated in the Service Agreement, the Services include the post launch market research service, the medical sciences service and the medical market service (i.e. PMS). The management of the Company advised that, according to 藥品上市後臨床試驗指導原則(草案) (Guiding principles on post launch market research on pharmaceutical products (draft)\*) issued by 國家食品藥品監督管理總局藥品評價中心 (Center for Drug Reevaluation) in 2009, it is proposed that all drugs should conduct post launch market research after launch. Moreover, the management of the Company advised that the Connected Customer intends to improve market accessibility, brand loyalty and corporate credibility through the medical sciences service and the medical market service.

#### 2. The Services

##### *Background of the Service Agreement and the Supplemental Agreement*

On 28 July 2016, the Company and the Connected Customer entered into the Service Agreement, pursuant to which the Company agreed to provide Services through the Service Provider to the Connected Customer Subsidiaries. On 21 November 2016, the Company and the Connected Customer entered into the Supplemental Agreement, pursuant to which both parties had agreed to (i) set the percentage of the services fee under the Service Agreement to the total revenue of the Company (the "CCT Annual Percentage Cap") at not exceeding 45% for 2017 and not exceeding 39% for 2018 to prevent the reliance on the Connected Customer Subsidiaries; and (ii) make bilateral transaction adjustment on monthly basis to avoid the fluctuations that may occur in the service transactions between the Connected Customer Subsidiaries and the independent third parties customers.

##### *Principal terms of the Service Agreement and the Supplemental Agreement*

The principal terms of the Service Agreement and the Supplemental Agreement have been set out in the Letter from the Board and are summarized below.

#### 1. 服務協議訂約方的背景資料

誠如董事會函件所述，貴集團主要從事提供綜合性的醫療服務，包括臨床研究服務、上市後臨床研究服務、醫學科研服務、醫學市場服務、學術推廣服務及醫院管理服務。

誠如董事會函件所述，關連方附屬公司主要從事醫藥產品的生產和銷售。上述產品僅在中國大陸銷售，屬於處方藥或是零售藥。

誠如服務協議所述，服務包括上市後臨床研究服務、醫學科研服務和醫學市場服務（即上市後服務）。據貴公司管理層告知，根據國家食品藥品監督管理總局藥品評價中心於二零零九年頒發的《藥品上市後臨床試驗指導原則（草案）》，當中建議所有藥品在上市後應當進行上市後臨床研究。此外，關連方計劃通過醫學科研服務及醫學市場服務提升市場覆蓋、品牌忠誠度及企業信譽。

#### 2. 服務

##### *服務協議及補充協議的背景*

於二零一六年七月二十八日，貴公司與關連方達成服務協議，根據服務協議，貴公司同意通過提供服務方向關連方附屬公司提供服務。於二零一六年十一月二十一日，貴公司與關連方達成補充協議，根據補充協議，雙方同意(i)將二零一七年及二零一八年服務協議項下的服務費用對貴公司總收入之百分比（「持續關連交易年度百分比上限」）分別設為不超過45%及不超過39%，以避免依賴關連方附屬公司；及(ii)按月作出雙邊交易調整，避免關連方附屬公司與獨立第三方客戶之間的服務交易出現波動。

##### *服務協議及補充協議的主要條款*

服務協議及補充協議的主要條款載於董事會函件內，概述如下。



LETTER FROM THE INDEPENDENT FINANCIAL ADVISER  
獨立財務顧問函件

Date	28 July 2016	日期	二零一六年七月二十八日
Parties	(i) the Company; and  (ii) Venturepharma Group (China) Corp. (萬全醫藥控股(中國)有限公司).	訂約方	(i) 貴公司; 與  (ii) 萬全醫藥控股(中國)有限公司。
Subject matter	The Company agreed to provide the Services through the Service Provider to the Connected Customer Subsidiaries.	主題事項	貴公司同意通過提供服務方向關連方附屬公司提供服務。
Term	From the Effective Date up to and inclusive on 31 December 2018.	期限	自生效日期起至二零一八年十二月三十一日為止。

Pricing standard:

Under the Service Agreement, the price of the Services shall be determined according to the most recent charges charged by the Group for the same business to independent third parties.

It has been agreed between the Company and the Connected Customer that the applicable price for the provision of the Services to the Connected Customer Subsidiaries shall be in line with but not less than the price for the provision of the same services to independent third party customers of the Group from time to time.

To prevent the reliance on the Connected Customer Subsidiaries, the Company and the Connected Customer had agreed to set the CCT Annual Percentage Cap at not exceeding 45% for 2017 and not exceeding 39% for 2018. In view of the fluctuations that may occur in the service transactions between Connected Customer Subsidiaries and the independent third parties customers, the Company and the Connected Customer had further agreed to make bilateral transaction adjustment on monthly basis.

The management of the Company advised that the Company will follow the above pricing standard for the Service stated in the Services Agreement, i.e. (i) the price of the Services shall be determined according to the most recent charges charged by the Group for the same business to independent third parties; and (ii) the applicable price for the provision of the Services to the Connected Customer Subsidiaries shall be in line with but not less than the price for the provision of the same services to independent third party customers of the Group from time to time.

定價基準:

根據服務協議，服務的價格須依據貴集團最新向獨立第三方提供相同服務所收取的費用釐定。

貴公司與關連方同意，提供給關連方附屬公司的服務之適用價格與貴集團不時提供給獨立第三方相同服務的定價一致或不低於提供給獨立第三方相同服務的定價。

為避免依賴關連方附屬公司，貴公司與關連方同意將持續關連交易年度百分比上限設為不超過45%（二零一七年）及39%（二零一八年）。鑒於關連方附屬公司與獨立第三方客戶的服務交易可能出現波動，貴公司與關連方進一步同意按月作出雙邊交易調整。

據貴公司管理層告知，貴公司將就服務協議所載的服務遵循上述定價基準，即(i)服務的價格須依據貴集團最新向獨立第三方提供相同服務所收取的費用釐定；及(ii)提供給關連方附屬公司的服務之適用價格與貴集團不時提供給獨立第三方相同服務的定價一致或不低於提供給獨立第三方相同服務的定價。



## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

### 獨立財務顧問函件

As advised by the management of the Company, for the period from 1 January 2015 to the Latest Practicable Date, the Company entered four contracts (the **"Four Contracts"**) with four third parties for the provision of the Services with the same costing method as the Service Agreement, i.e. the Company is responsible for all the costs in providing the Services. We have obtained and reviewed the Four Contracts and noted that (i) the fee of the Four Contracts is at a fixed amount per product which is determined based on a certain percentage of the hospital sales price (bidding price) of the respective product (the **"Four Contracts Margin"**); and (ii) the pricing of the Services, which is also based on a certain percentage of the hospital sales price (bidding price) of the respective product (the **"Margin"**), is not lower than the Four Contracts Margin.

#### *Internal control policies on the pricing standard under the Service Agreement*

As stated in the Letter from the Board, management policies for transactions under the Service Agreement will be conducted under the principle for determining the prices for such transactions. When the Service Provider enters into contracts in accordance with the Service Agreement, the price must be determined in accordance with the pricing standards as agreed in the Service Agreement.

We have obtained the connected transaction guidelines of the Company which stipulate the procedures to be complied with then conducting connected transactions (the **"Guidelines"**) and reviewed the pricing standard under the Service Agreement. We noted that before entering into a transaction with connected party, the operation department will cooperate with finance department to (i) check the terms and prices of similar transaction entered by the Company with independent third parties; and (ii) if no similar transaction has been entered with independent third party, research on the market for the term and prices of similar transaction. The operation department will summarise the results and report the results to the finance department for review and the management of the Company for final approval. When the price of transactions with connected parties is lower than the price of similar transactions with independent third parties, the Company will suspend the transaction with connected parties and the operation department will negotiate new terms with connected parties to ensure the price of transactions with connected parties will be no more favourable than the price of similar transactions with independent third parties. The finance department will conduct random check on the execution of the agreements with connected parties to ensure the agreements are conducted in accordance with the requirements stipulated in the Guidelines. Moreover, the auditors of the Company and the independent non-executive Directors should conduct an annual review of the terms for the Services under the Services Agreement.

據貴公司管理層告知，自二零一五年一月一日起至最後實際可行日期止期間，貴公司與四名第三方就提供服務訂立了四項合同（「**四項合同**」），成本計算方法與服務協議相同，即貴公司負責提供服務的所有成本。吾等已獲得並審閱了該四項合同，並留意到：(i) 四項合同提供服務的費用為每種產品的固定金額，乃根據相應產品的醫院銷售價格（招標價格）的一定百分比釐定（「**四項合同費率**」），及(ii) 服務的價格（同樣以相應產品的醫院銷售價格（招標價格）的一定百分比為基礎）（「**費率**」）不低於四項合同費率。

#### *服務協議定價基準的內部控制政策*

誠如董事會函件所述，服務協議項下的交易管理政策，將在確定這些交易價格的原則下進行。當提供服務方按照服務協議訂立合同時，必須依照服務協議中約定的定價標準來確定價格。

吾等已經獲得貴公司訂明進行關連交易所需遵守程序的關連交易指引（「**指引**」），並審閱服務協議項下定價標準的政策。吾等注意到，在與關連方進行交易之前，營運部門將與財務部門合作，與獨立第三方訂立的類似交易的條款和價格；及(ii) 如果沒有與獨立第三方訂立類似交易，則在市場上搜索類似交易的條款和價格。營運部門會匯總結果，並向財務部門報告以供審核，再提交貴公司管理層作最終審批。當與關連方的交易價格低於與獨立第三方進行類似交易的價格時，貴公司將暫停與關連方的交易，營運部門將與關連方磋商新的條款，確保與關連方的交易價格將不優於與獨立第三方進行類似交易的價格。財務部門將隨機檢查關連方協議的執行情況，確保協議按照指引規定進行。此外，貴公司核數師及獨立非執行董事應每年檢討服務協議的服務條款。



## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

### 獨立財務顧問函件

Taking into account the internal control measures on the pricing standard under the Service Agreement as stated above, in particular, the comparison of terms and prices before entering into a transaction with connected parties and the approval by the management, on-going monitoring of the prices and terms by the operation department and finance department and annual review of the terms for the Services under the Services Agreement by the auditors of the Company and the independent non-executive Directors, we concur with the Directors' view that the internal control policies on the pricing standard under the Services Agreement are sufficient in place to ensure the pricing standard under the Service Agreement will be conducted on normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Given that (i) the management of the Company advised that the Company will follow the pricing standard for the Service stated in the Services Agreement; (ii) the pricing of the Services is not more favourable than the pricing with third parties as indicated by the Margin not lower than the Four Contracts Margin; and (iii) internal control policies will ensure the pricing of the Services is not more favourable than the pricing with third parties, we are of the view that the above pricing standard are fair and reasonable so far as the Independent Shareholders are concerned as the service fee received from the Connected Customer Subsidiaries shall not be lower than the fee received from any independent third party for same type of the Service at the time.

### 3. Reasons for and benefits of the continuing connected transaction under the Service Agreement

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

考慮到上述服務協議定價基準的內部控制措施，特別是在與關連方進行交易之前比較條款和價格並取得管理層批准、營運部門和財務部門持續監察價格及條款，以及貴公司核數師和獨立非執行董事每年檢討服務協議的服務條款，吾等認同董事的意見，認為服務協議定價基準的內部控制政策足以確保服務協議的定價基準將符合正常商業條款、公平合理，並符合貴公司和股東的整體利益。

鑒於(i)據貴公司管理層告知，貴公司將遵循服務協議所載的服務定價基準；(ii)服務的定價不優於給予第三方的定價，這從服務費率不低於四項合同費率可以看出；及(iii)內部控制政策將確保服務的定價不優於給予第三方的定價，吾等認為上述定價基準對獨立股東而言屬公平合理，因為向關連方附屬公司收取的服務費用將不會低於當時就同一種服務向任何獨立第三方收取的費用。

### 3. 訂立服務協議項下持續關連交易之原因及裨益

誠如董事會函件所述，貴集團擁有相關能力以提供服務。提供服務方提供的服務對於關連方附屬公司是必要的，貴集團及關連方附屬公司之間的合作將有利於貴集團進一步擴大其在該領域的廣泛認可程度，提高其在專業技能方面的運作，將在貴集團收入方面提供穩定性。



# LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

## 獨立財務顧問函件

Below is certain financial information of the Group as extracted from the 2015 Annual Report and the 2016 Annual Report:

以下為貴集團的若干財務資料，摘錄自二零一五年年報及二零一六年年報：

		For the year ended 截至二零一六年十二月 31 December 2016 三十一日止年度 RMB' 000(audited) 人民幣千元（經審核）	For the year ended 截至二零一五年十二月 31 December 2015 三十一日止年度 RMB' 000(audited) 人民幣千元（經審核）	For the year ended 截至二零一四年十二月 31 December 2014 三十一日止年度 RMB' 000(audited) 人民幣千元（經審核）
Revenue	收入			
-Contracted clinical research services	- 合約臨床研究服務	12,279	12,275	5,579
-Post marketing research and academic promotion services	- 上市後臨床研究及學術推廣服務	5,473	5,420	-
-Other medical services	- 其他醫療服務	2,489	2,802	377
		20,241	20,497	5,956
Cost of services	服務成本	(3,357)	(4,980)	(1,415)
Other income	其他收入	220	1,876	1,517
Administrative expenses and staff costs	行政費用及員工成本	(14,219)	(14,055)	(12,737)
Impairment losses on work-in progress	在產品減值	-	(3,166)	(1,640)
Profit/(loss) from operations	經營業務利潤／（虧損）	2,885	172	(8,319)

As shown in the above table, revenue of the Group increased from approximately RMB5,956,000 for the year ended 31 December 2014 to approximately RMB20,497,000 for the year ended 31 December 2015 and maintained at approximately RMB20,241,000 for the year ended 31 December 2016. The increase in revenue of the Group for the year ended 31 December 2015 was mainly due to the Group expanded its services into post marketing research and academic promotion services.

如上表所示，貴集團收入從截至二零一四年十二月三十一日止年度的約人民幣5,956,000元增加至截至二零一五年十二月三十一日止年度的約人民幣20,497,000元，於截至二零一六年十二月三十一日止年度維持在約人民幣20,241,000元。集團截至二零一五年十二月三十一日止年度的收入增長主要是由於貴集團將服務拓展至上市後臨床研究及學術推廣服務。

The Group recorded a profit from operations of approximately RMB172,000 for the year ended 31 December 2015 as compared with a loss from operations of approximately RMB8,319,000 for the year ended 31 December 2014. The Group further recorded a profit from operations of approximately RMB2,885,000 for the year ended 31 December 2016. The increase in profit from operations in 2016 was mainly due to impairment losses on work-in-progress of approximately RMB3,166,000 in 2015 as the total contract costs for certain new drugs under development exceeded the total contract values previously estimated did not incur for the year ended 31 December 2016.

截至二零一五年十二月三十一日止年度，貴集團錄得利潤約人民幣172,000元，而截至二零一四年十二月三十一日止年度則錄得虧損約人民幣8,319,000元。截至二零一六年十二月三十一日止年度，貴集團進一步錄得利潤約人民幣2,885,000元。二零一六年利潤增加主要是由於二零一五年產生約人民幣3,166,000元的在產品減值，原因為正在開發的某些新藥的總合約成本超出先前估計的總合約金額，而該在產品減值於二零一六年並未發生。

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

### 獨立財務顧問函件

As stated in the 2016 Annual Report, the Group has managed to establish a new drug technology development and value-added services business model for whole value chains such as preclinical studies, Contracted Clinical Research Service, Regulatory Affair Services and post marketing research and academic promotion services, parts of services under PMS. As advised by the management of the Company, the Company aims to provide the full scope of services under PMS in the long-term. We concur with the Directors' view the entering into the Service Agreement is in line with its business strategy and by entering into the Service Agreement, the Group can further develop its technical knowhow in PMS and take advantages of the steady revenue flow from the Connected Customer Subsidiaries. Therefore we concur with the Directors' view that the entering into of the Service Agreement is in the ordinary and usual course of the business of the Company and is in the interests of the Company and the Shareholders as a whole.

#### 4. Annual Cap and basis of determination of the Annual Cap

A summary of the Annual Cap are set out in the table below.

誠如二零一六年年報所述，貴集團已經建立了臨床前研究、合約臨床研究服務、藥政服務、上市後臨床研究及學術推廣服務（上市後服務的一部分）等全價值鏈的新藥技術開發與增值服務業務模式。據貴公司管理層告知，貴公司力求在長期為客戶提供周全的上市後服務。吾等認同董事的意見，認為訂立服務協議符合其業務策略，通過訂立服務協議，貴集團可進一步發展上市後服務技術專長，並從關連方附屬公司獲得穩定收入來源。因此，吾等認同董事的意見，認為服務協議乃在貴公司一般及日常業務過程中訂立，並符合貴公司及股東的整體利益。

#### 4. 年度上限及其釐定基準

下表載列年度上限的摘要。

	2017 二零一七年 For the period from 1 August to 31 December 八月一日至十二月三十一日期間 (RMB) (人民幣元)	2018 二零一八年 For the year ending 31 December 截至十二月三十一日止年度 (RMB) (人民幣元)
The Services 服務	62,515,736	129,779,458

As stated in the Letter from the Board, the proposed Annual Cap is determined with reference to (i) the projected number of the selected 25 service products to be launched by the Connected Customer Subsidiaries for each of the financial year commencing the Effective Date; (ii) the hospital sales price of these products; and (iii) the margin charged by the Group for same services to independent third parties.

The Annual Cap for 2017 and 2018 shall not exceed 45% and 39% for each of the two years' revenue of the Group respectively.

In assessing the fairness and reasonableness of the proposed Annual Cap, we have discussed with the management of the Company about the underlying calculation.

誠如董事會函件所述，建議年度上限乃參照(i)從生效日期開始每個財政年度關連方附屬公司將推出的選定25種服務產品的預估數量；(ii)該等產品在醫院的銷售價格；及(iii)貴集團就相同服務向獨立第三方收取的費率而釐定。

二零一七年及二零一八年的年度上限分別不得超過貴集團於該兩個年度各年收入的45%及39%。

吾等於評估建議年度上限是否公平合理時，已與貴公司管理層討論相關計算。



---

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER  
獨立財務顧問函件

---

**The projected number of products under the Service Agreement**

The management of the Company advised that both parties to the Service Agreement agree that the Service Agreement will cover 25 types of products (the "Products") of the Connected Customer Subsidiaries. But the actual number of the Products under the Services depends on the market conditions and the resources of the Group at the time of the Services to be provided. To allow flexibility, the Annual Cap is determined based on the total expected sales quantities of all 25 types of the Products and represents the maximum transaction amounts with the Connected Customer Subsidiaries for the Services.

The management of the Company expects that the sales quantities of the Connected Customer Subsidiaries for each of the two years ending 31 December 2018 will remain the same as the sales quantities for the year ended 31 December 2016 which is determined with reference to the sales quantities of the Connected Customer Subsidiaries for the three years ended 31 December 2016. As stated in the Letter from the Board, based on the sales quantities of the Connected Customer Subsidiaries for the Products for the three years ended 31 December 2016 provided by the Connected Customer, sales quantities of the Connected Customer Subsidiaries for the Products for the year ended 31 December 2015 increased by around 10% as compared with sales quantities for the year ended 31 December 2014 and the sales quantities for the year ended 31 December 2016 remained approximately the same as compared with the sales quantities for the year ended 31 December 2015.

The proposed cap for the year ending 31 December 2017 represented cap of the Services for the five months from 1 August 2017 to 31 December 2017. The representatives of the Company advised that, based on the actual sales quantities in 2016, the sales quantities of the Connected Customer Subsidiaries for the five months from 1 August 2016 to 31 December 2016 accounted for approximately 48.6% of the total sales quantities in 2016. Thus the Company uses 48.6% in determining the cap for the period from 1 August 2017 to 31 December 2017.

**服務協議項下產品的預估數量**

貴公司管理層告知，服務協議訂約雙方同意，服務協議將覆蓋關連方附屬公司的25種產品（「產品」）。但服務範圍內的實際產品數量取決於貴集團在提供服務時的市況和資源。為確保靈活性，年度上限是根據全部25種產品的預計銷售總量釐定的，相當於與關連方附屬公司就服務的最大交易金額。

貴公司管理層預計，關連方附屬公司截至二零一八年十二月三十一日止兩個年度各年的銷售數量將與截至二零一六年十二月三十一日止年度之銷售數量相同，該數目乃根據關連方附屬公司截至二零一六年十二月三十一日止三個年度的銷售數量釐定。誠如董事會函件所述，根據關連方提供的關連方附屬公司截至二零一六年十二月三十一日止三個年度的產品銷售數量，關連方附屬公司截至二零一五年十二月三十一日止年度的產品銷售數量較截至二零一四年十二月三十一日止年度的銷售數量增加約10%，而截至二零一六年十二月三十一日止年度的銷售數量與截至二零一五年十二月三十一日止年度大致相同。

截至二零一七年十二月三十一日止年度之建議上限為二零一七年八月一日至二零一七年十二月三十一日止五個月之服務上限。據貴公司代表告知，根據二零一六年的實際銷售數量，關連方附屬公司於二零一六年八月一日至二零一六年十二月三十一日止五個月的銷售數量，佔二零一六年銷售總量約48.6%。因此，貴公司使用48.6%計算二零一七年八月一日至二零一七年十二月三十一日期間的上限。



## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

### 獨立財務顧問函件

We have obtained and reviewed the sales report provided Venturepharma Group (China) Corp for the three years ended 31 December 2016 and for the period from 1 January 2017 to 31 May 2017. From the sales report, we noted that the total sales quantities of the Products for the year ended 31 December 2015 increased by approximately 11.2% as compared with the total sales quantities for the year ended 31 December 2014, while the total sales quantities of the Products for the year ended 31 December 2016 increased by approximately 0.2% as compared with the total sales quantities for the year ended 31 December 2015. We also noted that the total sales quantities of the Products for the first five months of 2017 increased by approximately 5.9% as compared to the total sales quantities of the Products for the first five months of 2016. We consider that, for prudence sake, it is fair and reasonable to set the sales quantities of the Connected Customer Subsidiaries for each of the two years ending 31 December 2018 equal to the sales quantities of the Connected Customer Subsidiaries for the year ended 31 December 2016 in determining the Annual Cap.

#### Pricing of the Services and the hospital sales price of the product

As discussed in "Principal terms of the Service Agreement and the Supplemental Agreement" above, the pricing of the Services offering to the Connected Customer Subsidiaries is not more favourable than the pricing with third parties as indicated by the Margin not lower than the margin of the Four Contracts. Save as the Four Contracts, the Company entered one contract with a third party for the provision of the Services with different costing method. In this contract, the Company is not responsible for all the costs in providing the Services while some of the costs are directly paid by the customer. The management of the Company advised that the Company did not make reference to this contract in determining the pricing of the Services for setting the proposed Annual Cap as the settlement manner and the scope of the cost of this contract are different from those of the Service Agreement. We consider that it is fair and reasonable to use the highest percentage among the Four Contracts in determining the Annual Cap as (i) the settlement manner and the scope of the cost of the Four Contracts is similar to that of the Services; and (ii) it has been agreed between the Company and the Connected Customer that the applicable price for the provision of the Services to the Connected Customer Subsidiaries shall in line with but not less than the price for the provision of the same services to independent third party customers of the Group from time to time.

吾等已獲得並審閱萬全醫藥控股（中國）有限公司就截至二零一六年十二月三十一日止三個年度以及二零一七年一月一日至二零一七年五月三十一日期間提供的銷售報告。吾等從銷售報告中注意到，截至二零一五年十二月三十一日止年度的產品銷售總量較截至二零一四年十二月三十一日止年度的銷售總量增長約11.2%，而截至二零一六年十二月三十一日止年度的產品銷售總量較截至二零一五年十二月三十一日止年度的銷售總量增長約0.2%。吾等亦注意到，二零一七年前五個月的產品銷售總量較二零一六年前五個月的銷售總量增長約5.9%。吾等認為，出於謹慎考慮，於釐定年度上限時，將關連方附屬公司截至二零一八年十二月三十一日止兩個年度各年的銷售數量，設定為關連方附屬公司截至二零一六年十二月三十一日止年度的銷售數量，實屬公平合理。

#### 服務定價與產品的醫院銷售價格

誠如上文「服務協議及補充協議的主要條款」所述，給予關連方附屬公司的服務定價不優於給予第三方的定價，這從服務費率不低於四項合同費率可以看出。除四項合同之外，貴公司與一名第三方訂立一項以不同成本法提供服務的合同。在此合同中，貴公司不負責提供服務的所有成本，部分成本由客戶直接支付。貴公司管理層告知，貴公司在確定服務的定價以釐定建議年度上限時並未參考此合同，因為此合同的結算方式和成本範圍與服務協議不同。吾等認為，在釐定年度上限時使用四項合同中的最高百分比乃屬公平合理，原因為(i)四項合同的結算方式和成本範圍與服務類似；及(ii)貴公司與關連方已同意，提供給關連方附屬公司的服務之適用價格與貴集團不時提供給獨立第三方相同服務的定價一致或不低於提供給獨立第三方相同服務的定價。



## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

### 獨立財務顧問函件

The management of the Company advised that each of the Products is sold in various provinces in PRC and the Connected Customer Subsidiaries bid different prices in different provinces for each of 25 types of the products. In determining the hospital sales price of a product for setting the proposed Annual Cap, the management of the Company used the average of hospital sales price in the provinces where the product sold. We have obtained and reviewed the calculation sheet of the hospital sales price of the Products and randomly selected and checked the price of 7 products in each 5 provinces to the prices published on the website of 藥品集中採購平臺 (centralised purchasing platform for drugs\*) of the corresponding provinces with no discrepancy noted. As advised by the management of the Company, the Company should also use the average of hospital sales price in the provinces where the product sold in determining the service fee in the Four Contracts. Therefore, we consider that it is fair and reasonable to use the average of hospital sales price in the provinces where the product sold in determining the Annual Cap.

In light of the above, we are of the view that the proposed Annual Cap for the Services for the period from 1 August 2017 to 31 December 2017 and the year ending 31 December 2018 are determined based on reasonable estimation and after due and careful consideration and they are fair and reasonable so far as the Company and the Independent Shareholders are concerned. However, as the proposed Annual Cap relate to future events and are based upon assumptions that may or may not remain valid for the period from 1 August 2017 to 31 December 2017 and the year ending 31 December 2018, we express no opinion as to how closely the actual service income pursuant to the Service Agreement shall correspond to the proposed Annual Cap.

### RECOMMENDATION

Having considered the principal factors and reasons as discussed above, we are of the view that terms of the Service Agreement and the Supplemental Agreement and the Annual Cap are on normal commercial terms, in the ordinary and usual course of business of the Company, fair and reasonable insofar as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we would recommend (i) the Independent Board Committee to advise the Independent Shareholders and (ii) the Independent Shareholders, to vote in favour of the ordinary resolutions in this regard.

貴公司管理層告知，每種產品在中國多個省份銷售，關連方附屬公司在不同省份就25種產品各自報出不同的價格。在確定產品的醫院銷售價格以釐定建議年度上限時，貴公司的管理層使用產品銷售省份的平均醫院銷售價格。吾等已經獲得並審閱產品醫院銷售價格的計算表，隨機抽查了5個省份7種產品的價格，並與對應省份藥品集中採購平台網站公佈的價格對比，並無發現任何差異。據貴公司管理層告知，貴公司在釐定四項合同的服務費用時，同樣使用了產品銷售省份的平均醫院銷售價格。因此，吾等認為，在釐定年度上限時使用產品銷售省份的平均醫院銷售價格乃屬公平合理。

鑒於上述因素，吾等認為，二零一七年八月一日至二零一七年十二月三十一日止期間及截至二零一八年十二月三十一日止年度的建議服務年度上限，是根據合理估計並經過謹慎認真考慮後確定的，而且對貴公司及獨立股東而言屬公平合理。然而，由於建議年度上限與未來事件有關，其依據的假設於二零一七年八月一日至二零一七年十二月三十一日止期間及截至二零一八年十二月三十一日止年度是否仍然有效尚屬未知之數，對於服務協議的實際服務收入與建議年度上限相對應的程度，吾等不發表任何意見。

### 推薦建議

經考慮上文提述之主要因素及理由，吾等認為服務協議及補充協議的條款以及年度上限乃符合正常商業條款、在貴公司日常及一般業務過程中進行、對獨立股東而言屬公平合理及符合貴公司和股東之整體利益。因此，吾等建議獨立董事委員會推薦獨立股東及吾等亦推薦獨立股東投票贊成與此相關的普通決議案。

---

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER  
獨立財務顧問函件

---

此 致

Yours faithfully,  
For and on behalf of  
**TC Capital International Limited**  
**Edward Wu**  
Chairman

代表  
天財資本國際有限公司  
主席  
吳文廣  
謹啟

31 July, 2017

二零一七年七月三十一日

*Note: Mr. Edward Wu has been a responsible officer of Type 6 (advising on corporate finance) regulated activities under the SFO since 2005. He has participated in and completed various advisory transactions in respect of connected transactions of listed companies in Hong Kong.*

附註：吳文廣先生自二零零五年起一直為證券及期貨條例項下第6類（就機構融資提供意見）受規管活動之負責人員。彼曾參與並完成有關香港上市公司關連交易之多項顧問交易。

\* For identification purpose only

\* 僅供識別



---

## APPENDIX--GENERAL INFORMATION

### 附錄--一般資料

---

#### 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and is not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

#### 2. DIRECTOR'S INTERESTS AND SHORT POSITIONS IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at the Latest Practicable Date, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

#### 1. 責任聲明

本通函根據創業板上市規則之規定而提供有關本公司之資料，由董事共同及個別承擔全部責任。董事在作出一切合理查詢後，確認就彼等所深知及確信，本通函所載之資料在所有重大方面均屬準確完整，且無誤導或欺詐成份，且本通函並無遺漏其他事實，以致本通函之任何內容或本通函有所誤導。

#### 2. 董事於本公司及其任何相聯法團的股份之權益披露及淡倉

於最後實際可行日期，董事及本公司最高行政人員於本公司或其任何相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第XV部第7及8分部規定知會本公司及聯交所之權益及淡倉（包括彼等根據該證券及期貨條例之條文擁有或被視為擁有之權益及淡倉）；或(b)須登記於本公司根據證券及期貨條例第352條存置之登記冊的權益及淡倉；或(c)須根據創業板上市規則第5.46至5.67條，知會本公司及聯交所之權益及淡倉如下：

## APPENDIX--GENERAL INFORMATION 附錄--一般資料

### Long positions

好倉：

Name	Type of interests	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	81,975,941	10,008,000	991,983,941	9.26
William Xia GUO William Xia Guo	Corporate 公司	Interests of a controlled Corporation (Note 1) 受控制法團權益(附注1)	338,848,873	—	338,848,873	34.13
William Xia GUO William Xia Guo	Corporate 公司	Interests 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	Interests 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	1,220,000	1,856,500	0.19
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: Winsland Agents Limited由郭夏先生直接持有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.由郭夏先生直接持有47.63%股權，以及由郭夏先生透過Winsland Agents Limited（於英屬處女群島註冊成立，由Guo先生全資實益擁有）持有49%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由Venturepharm Holdings Inc. 100%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: 董事於實物結算股本衍生工具項下之多項權益為透過根據股權計劃授出之購股權持有。

### 3. PERSONS WHO HAVE AN INTEREST OR SHORT POSITION WHICH IS DISCLOSEABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO AND SUBSTANTIAL SHAREHOLDERS

### 3. 根據證券及期貨條例第XV部第2及3分部的條文應予披露的擁有權益或淡倉的人士及主要股東

As at the Latest Practicable Date, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the particulars of the corporations or persons (other than a Director or the chief executive of the Company) which/who had 5% or more interests in the Shares and the underlying Shares as recorded in the register kept under section 336 of the SFO were as follows:

於最後實際可行日期，就本公司任何董事或行政總裁所知或以其他方式所獲悉，下列法團或人士（不包括本公司董事或行政總裁）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條規定備存之登記冊所載5%或以上權益：



## APPENDIX--GENERAL INFORMATION 附錄--一般資料

Name 名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of interests 權益概約百分比
Winsland Agents Limited (Note 1)	Beneficial owner	338, 848, 873	34.13%
Venturepharm Holdings Inc. (Note 2)	Beneficial owner	149, 432, 583	15.05%
Venturepharm Holdings Inc. (Note 3)	Interests 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 interests of Controlled corporations	672, 111, 818	67.7%
Winsland Agents Limited (附注1)	實益擁有人	338, 848, 873	34.13%
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, 111, 818	67.7%

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

附注1: Winsland Agents Limited由郭夏先生直接持有100%股權，股權包括根據2014年可轉換股債所涉及的77,500,000股股份。債券持有人已於二零一六年十二月三十一日將全部可轉換股債轉換為77,500,000股普通股。債券持有人於轉換後不再持有本公司任何可轉換股債。

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.

附注2: Venturepharm Holdings Inc.分別由郭夏先生直接持有47.63%股權，以及由郭夏先生透過Winsland Agents Limited（於英屬處女群島註冊成立，由郭夏先生全資實益擁有）持有49%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由Venturepharm Holdings Inc. 100%實益擁有。

Note 4: Apart from shares held through Venturepharm Holdings Inc., and Winsland Agents Limited the interest 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4: 除透過Venturepharm Holdings Inc.和Winsland Agents Limited持有之股份外，郭夏先生實益擁有根據股權計劃授予彼之10,974,000股股份權益。

Save as disclosed above, as at the Latest Practicable Date, so far as it was known by or otherwise notified to the Directors or the chief executive of the Company, no other corporations or persons (other than a Director or the chief executive of the Company) had any interest or short position in the Shares and the underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

除上文披露者外，於最後實際可行日期，就本公司任何董事或行政總裁所知，概無其他法團或人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條規定備存之登記冊所載之權益或淡倉。

#### 4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into any service contract or management agreement, proposed or otherwise with any member of the Group (excluding contracts expiring or terminable by the employer within one year without payment of compensation other than statutory compensation).

#### 4. 董事之服務合約

於最後實際可行日期，概無董事已經或擬與本集團任何其他成員公司訂立任何服務合約或管理協議（將於一年內屆滿或可由僱主終止而毋須賠償（法定補償除外）之合約除外）。

## APPENDIX--GENERAL INFORMATION

### 附錄--一般資料

#### 5. COMPETING BUSINESS INTEREST OF DIRECTORS

As at the Latest Practicable Date, none of the Directors or Controlling Shareholder or any of their respective associates has any interest in business which competes with or may compete with the business of the Group or has any other conflict of interests which any person has or may have with the Group.

#### 6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

#### 7. INTERESTS IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, save for Mr. William Xiao GUO' s interest in the Service Agreement, no contract or arrangement of significance in relation to the Group' s business to which the Company or any of its subsidiaries was a party and in which any of the Directors had a material interest, whether directly or indirectly, subsisted as at the Latest Practicable Date.

Save for Mr. William Xiao GUO' s interest in the Service Agreement, none of the Directors nor expert referred to in paragraph 9 below has any direct or indirect interests in [any assets which had been acquired or disposed of by or leased to, or which are proposed to be acquired or disposed of by or leased to, the Company or any of its subsidiaries during the period since 31 December 2015, the date to which the latest published audited financial statements of the Group were made up, up to and including the Latest Practicable Date.

#### 8. MISCELLANEOUS

(a) The registered office of the Company is located at Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman, Cayman Island.

(b) The head office and principal place of business of the Company is Unit B, 19/F, Times Media Centre, 133 Wanchai Road, Wanchai, Hong Kong.

(c) The branch share registrar and transfer office in Hong Kong of the Company is Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen' s Road East, Hong Kong.

#### 5. 董事於競爭業務之利益

於最後實際可行日期，董事、控股股東或彼等各自之聯繫人士概無於任何與本集團的業務構成競爭或可能構成競爭之業務中擁有任何權益，亦無於本集團擁有或可能擁有任何其他利益衝突。

#### 6. 訴訟

於最後實際可行日期，本集團任何成員公司概無涉及任何重大訴訟或仲裁，而就董事所知，本集團任何成員公司亦無待決或面臨之重大訴訟或申索。

#### 7. 於合約或資產之權益

於最後實際可行日期，除服務協議中郭夏先生之權益外，概無董事直接或間接擁有重大權益並於最後實際可行日期仍然存續且對本公司或其附屬公司為參與方之本集團業務屬重大的任何合約或安排。

除服務協議中郭夏先生之權益外，概無董事及專家（以下第9段所述）於本公司或其任何附屬公司於自二零一五年十二月三十一日起至最後實際可行日期（包括當日）止期間（即本集團最近期公佈的經審核財務報表之編製日期）收購、出售或租賃，或擬收購、出售或租賃之任何資產中擁有任何直接或間接權益。

#### 8. 其他事項

(a) 本公司註冊辦事處地址位於Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman, Cayman Island。

(b) 本公司總部及主要營業地點位於香港灣仔灣仔道133號卓凌中心19樓B室。

(c) 本公司之香港股份過戶登記分處為卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓。



## APPENDIX--GENERAL INFORMATION

### 附錄--一般資料

#### 9. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice contained in this circular:

##### Name

TC Capital International Limited

##### Qualification

a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, each of the above named experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, each of the above named experts did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, or any interests, directly or indirectly, in any assets which have been, since 31 December 2015, being the date to which the latest published audited financial statements of the Group were made up, acquired, disposed of or leased to any member of the Group, or were proposed to be acquired, disposed of or leased to any member of the Group.

#### 10. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group as at 10, the date to which the latest published audited financial statements of the Group were made up.

#### 11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company in Hong Kong at Unit B, 19/F, Times Media Centre, 133 Wanchai Road, Wanchai, Hong Kong during normal business hours on any business day from the date of this circular up to and inclusive of not less than 14 days:

#### 9. 專家及同意書

於本通函發表意見或建議之專家專業資格如下：

##### 名稱

天財資本國際有限公司

##### 資格

根據證券及期貨條例可從事第1類（證券交易）及第6類（就機構融資提供意見）等受規管活動之持牌法團

於最後實際可行日期，上述每位專家已就本通函之刊發書面同意以本通函刊載之形式及文義引述其名稱及轉載其函件（如本通函所載），且迄今並無撤回同意書。

於最後實際可行日期，上述每位專家概無於本集團任何成員公司持有任何股份，亦無任何權利（無論是否可依法強制執行）認購或提名他人認購本集團任何成員公司之證券，或於本集團任何成員公司自二零一五年十二月三十一日（即本集團最近期公佈的經審核財務報表之編製日期）以來所進行、收購、出售或租賃或建議收購、出售或租賃之任何資產中擁有任何直接或間接權益。

#### 10. 重大不利變動

於最後實際可行日期，董事認為，於10日（即本集團最近期公佈的經審核財務報表之編製日期），本集團之財務或經營狀況並無任何重大不利變動。

#### 11. 備查文件

下列文件副本可於本通函日期起14日（包括當日）止期間任何營業日之通常辦公時間內，於本公司主要營業地點，香港灣仔灣仔道133號卓凌中心19樓B室可供查閱：

---

NOTICE OF EGM  
股東特別大會通告

---



**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)

(於開曼群島注册成立之有限公司)

(Stock Code: 8225)

(股份代號: 8225)

NOTICE OF EGM  
股東特別大會通告

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of the shareholders of China Health Group Inc. (the “Company”) will be held at Building AII, Hai Tong Shi Dai Business Center, No. 11 of West Third Ring North Road, Hai Dian District, Beijing, China at 10:00 a.m. on 15, Aug, 2017 for the purpose of considering and, if thought fit, passing the following resolutions:

**ORDINARY RESOLUTIONS**

**1. “THAT:**

a. the Service Agreement (as defined in the circular to the shareholders of the Company dated 28 July 2016 be and is hereby approved;

茲通告中國醫療有限公司（「本公司」）謹訂於二零一七年八月十五日上午十時正，假座北京市海澱區西三環北路11號，海通時代商務中心A II棟舉行股東特別大會，藉以考慮並酌情通過下列決議案：

**普通決議案**

**1. 「動議：**

a. 謹此批准服務協議（定義見本公司日期為二零一六年七月二十八日之通函（「該通函」））；



---

**NOTICE OF EGM**  
**股東特別大會通告**

---

b. the proposed annual caps, both monetary cap and percentage cap, in relation to the transactions contemplated under the Service Agreement for the period from the date of the extraordinary general meeting and ending 31 December 2018 be and are hereby approved; and

c. any one Director be and is hereby authorised to do all such acts or things, as he/she may in his/her absolute discretion consider necessary or desirable, to give implement and effect to the Service Agreement and the transactions contemplated thereunder."

By order of the Board  
**China Health Group Inc.**  
**William Xia GUO**  
*Chairman*

Hong Kong, on 31 July, 2017

***Registered office:***

Scotia Centre  
4th Floor, P.O. Box 2804 George Town, Grand  
Cayman Cayman Island

***Principal place of business and head office  
in Hong Kong:***

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

b. 謹此批准於股東特別大會之日起至二零一八年十二月三十一日止期間，服務協議項下擬進行之交易的建議年度上限（金額上限和百分比上限）；及

c. 謹此授權任何一名董事進行彼等全權酌情認為必需或適合的一切有關行動及事宜，從而使該服務協議及其項下擬進行的交易實行及生效。

承董事會命  
**中國醫療集團有限公司**  
主席  
郭夏

香港，二零一七年七月三十一日

***註冊辦事處:***

Scotia Centre  
4th Floor, P.O. Box 2804 George Town, Grand  
Cayman Cayman Island

***香港主要營業地點及總辦事處:***

香港  
灣仔灣仔道133號  
卓凌中心  
19樓B室

## NOTICE OF EGM 股東特別大會通告

### Notes:

1. Any shareholder of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his, her or its behalf in accordance with the Articles of Association of the Company. A proxy needs not be a shareholder of the Company.
2. Where there are joint registered holders of any share of the Company, any one of such joint holders may vote, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
3. To be valid, a form of proxy and, if such form is signed by a person under a power of attorney or other authority on behalf of the appointer, a notorially certified copy of such power of attorney or authority must be deposited with the Company's Registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for the holding of the meeting or at any adjournment thereof.
4. Shareholders of the Company or their proxies shall produce documents of their proof of identity when attending the meeting.
5. The transfer books and register of members of the Company will be closed from 8 Aug 2017 to 14 Aug 2017, both days inclusive, for the purpose of determining Shareholders' entitlements to attend and vote at the EGM. In order to qualify for the right to attend and vote at the meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong share registrar at Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 7 Aug 2017.
6. A circular containing, inter alia, details of the proposed general mandate to issue and repurchase shares of the Company, information of the retiring Directors who are proposed to be re-elected at the EGM, and the proposed adoption of the new share option scheme of the Company, will be dispatched to the shareholders of the Company.

*As at the date hereof, the Board comprises two executive directors, being Mr. William Xia GUO and Dr. Maria Xuemei SONG; one non-executive director, being Mr. Michael SU; and three independent non-executive directors, being Mr. Shou Yuan WU, and Mr. Mark Gavin Lotter and Dr. Bin Hui NI.*

*This circular, for which the directors of the Company (the "Directors") collectively and individually accept responsibility, includes particulars given in compliance with the Rules Governing the Listing of securities of the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, conform that, to the best of their knowledge and belief: (1) the information contained in this circular is accurate and complete in all material respect and not misleading; (2) there are no other matters the omission of which would make any statement in all material respects and not misleading; and (3) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This circular will remain on the GEM website with the domain name of [www.hkgem.com](http://www.hkgem.com) on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the Company's website at [www.chgi.net](http://www.chgi.net).*

### 附注:

1. 根據本公司之組織章程細則，凡有權出席上述通告召開之大會及於會上投票之任何本公司股東，均有權委任一名或以上代表出席大會，並代表其投票。受委代表毋須為本公司股東。
  2. 倘為本公司任何股份之聯名登記持有人，則任何一位該等聯名持有人均可就有關股份親自或委任代表於會上投票（猶如彼為唯一有權投票者）；惟倘有多於一位該等聯名持有人親自或委派代表出席大會，則上述出席之人士中於股東名冊內就有關股份排名首位之人士方有權就有關股份投票。
  3. 代表委任表格連同（倘有關表格由其他人士根據授權書或其他授權檔代表委任方簽署）經由公證人簽署證明之授權書或授權檔副本，須於大會或其任何續會指定舉行時間48小時前，送達本公司之股份過戶登記處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓，方為有效。
  4. 本公司股東或彼等之受委代表須於出席大會時出示身分證明文件。
  5. 本公司將由二零一七年八月八日至二零一七年八月十四日（包括首尾兩日）期間暫停辦理股份過戶登記，以確定股東出席上述大會及於會上投票之權利，於此期間本公司將不會辦理任何股份過戶。為合資格出席股東週年大會並於會上投票，所有過戶檔連同有關股票須於二零一七年八月七日下午四時三十分前交回本公司的香港股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。
  6. 載有（其中包括）建議發行及購回本公司股份之一般授權、建議於股東特別大會上重選之本公司退任董事的資料，及建議採納本公司新購股權計劃之詳情之通函，將發送予本公司股東。
- 於本通函日期，董事會執行董事兩名，分別為郭夏先生（本公司之主席）、宋雪梅博士；非執行董事一名，為張欣博士；獨立非執行董事三名，分別為吳濤元博士，Mark Gavin Lotter先生及倪彬輝博士。

本通函由各董事共同及個別對此負全責，乃遵照聯交所《創業板證券上市規則》之規定而提供有關本公司之資料。本公司各董事經作出一切合理查詢後，確認就彼等所知並所信：(1) 本通函所載資料在各重大方面均屬準確及完整，且無誤導成分；(2) 並無遺漏任何其他事實致使本通函所載任何內容產生誤導；及(3) 本通函內表達之一切意見乃經審慎周詳之考慮方作出，並以公平合理基準和假設為依據。

本通函將於創業板網址[www.hkgem.com](http://www.hkgem.com)之「最新公司公告」網頁登出，由登出日期起計為期七日，並於本公司網址[www.chgi.net](http://www.chgi.net)網頁登出。