



**2015**  
ANNUAL REPORT  
年報

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

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

**Stock Code 股份代號: 6833**



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

Ms. Zhang Zhijie

#### Independent Non-executive Directors

Mr. Chow Siu Lui

Mr. Wang Qing

Mr. Liu Wenfang

### AUDIT COMMITTEE

Mr. Chow Siu Lui (*Chairman*)

Mr. Wang Qing

Mr. Liu Wenfang

### REMUNERATION COMMITTEE

Mr. Wang Qing (*Chairman*)

Ms. Zhang Zhijie

Mr. Liu Wenfang

### NOMINATION COMMITTEE

Mr. Huang Xiangbin (*Chairman*)

Mr. Chow Siu Lui

Mr. Liu Wenfang

### INTERNAL CONTROL AND CORPORATE GOVERNANCE COMMITTEE

Mr. Chow Siu Lui (*Chairman*)

Mr. Wang Qing

Mr. Liu Wenfang

### AUTHORISED REPRESENTATIVES

Mr. Huang Xiangbin

Ms. Wong Sau Ping

### JOINT COMPANY SECRETARIES

Ms. Ko Wing Yu

Ms. Wong Sau Ping

### REGISTERED OFFICE

PO Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

### 董事會

#### 執行董事

黃祥彬先生(*主席兼行政總裁*)

張志傑女士

#### 獨立非執行董事

鄒小磊先生

汪晴先生

劉文芳先生

### 審核委員會

鄒小磊先生(*主席*)

汪晴先生

劉文芳先生

### 薪酬委員會

汪晴先生(*主席*)

張志傑女士

劉文芳先生

### 提名委員會

黃祥彬先生(*主席*)

鄒小磊先生

劉文芳先生

### 內部控制及企業管治委員會

鄒小磊先生(*主席*)

汪晴先生

劉文芳先生

### 授權代表

黃祥彬先生

黃秀萍女士

### 聯席公司秘書

高穎妤女士

黃秀萍女士

### 註冊辦事處

PO Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

### **CORPORATE HEADQUARTERS**

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

### **PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

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

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

### **HONG KONG BRANCH SHARE REGISTRAR**

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

### **HONG KONG LEGAL ADVISER**

Shearman & Sterling

### **AUDITOR**

Ernst & Young  
*Certified Public Accountants*

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

6833

### **COMPANY'S WEBSITE**

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

### **公司總部**

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

### **香港主要營業地點**

香港  
皇后大道中183號  
中遠大廈44樓4408A室

### **開曼群島證券登記總處及過戶代理**

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

### **香港證券登記分處**

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

### **香港法律顧問**

美國謝爾曼•思特靈律師事務所

### **核數師**

安永會計師事務所  
*執業會計師*

### **香港聯合交易所有限公司 主板股份代號**

6833

### **本公司網站**

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

# Financial Highlights

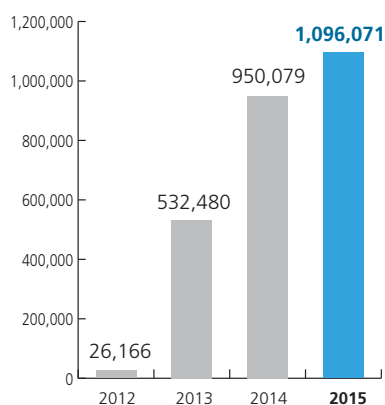
## 財務摘要

		2012	2013	2014	2015
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Operating results</b>	<b>經營業績</b>				
Revenue	收益	26,166	532,480	950,079	<b>1,096,071</b>
Gross profit	毛利	3,232	61,119	129,770	<b>152,507</b>
Profit before tax	除稅前溢利	529	50,919	93,812	<b>86,638</b>
Profit for the year	年內溢利	276	42,987	80,129	<b>69,441</b>
Profit attributable to owners of the Company	本公司擁有人應佔溢利	138	36,539	69,367	<b>69,614</b>
<b>Profitability</b>	<b>盈利</b>				
Gross margin (%)	毛利率(%)	12.4%	11.5%	13.7%	<b>13.9%</b>
Net profit margin (%)	純利率(%)	1.0%	8.1%	8.4%	<b>6.3%</b>
<b>Financial position</b>	<b>財務狀況</b>				
Total assets	總資產	122,766	376,845	441,214	<b>464,216</b>
Total equity	總權益	5,069	48,356	123,485	<b>193,554</b>
Total liabilities	總負債	117,697	328,489	317,729	<b>270,662</b>
Gearing ratio (%)	負債比率(%)	66%	42%	21%	<b>18%</b>
Equity attributable to equity owners of the Company	本公司權益持有人應佔權益	4,308	40,847	105,214	<b>193,428</b>
Cash and cash equivalents	現金及現金等價物	30,069	44,455	70,216	<b>60,206</b>

### REVENUE

#### 收益

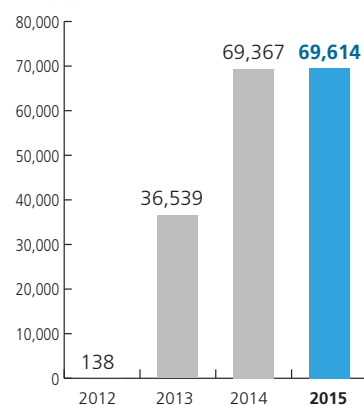
RMB'000  
人民幣千元



### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

#### 本公司擁有人應佔溢利

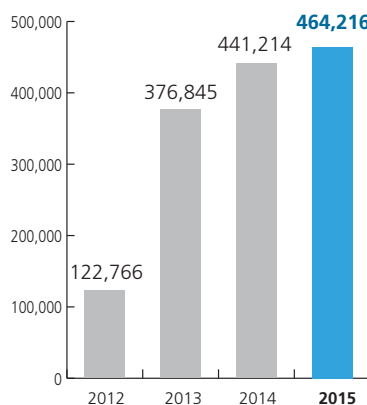
RMB'000  
人民幣千元



### TOTAL ASSETS

#### 總資產

RMB'000  
人民幣千元



#### Notes:

- (1) The results and summary of assets and liabilities for the year ended 31 December 2012, 2013 and 2014 were extracted from the Prospectus. The above summary covers the last four years, rather than five years, since the Company only listed on 10 March 2016 and financial information for the year ended 31 December 2011 has not been published by the Company.

#### 附註：

- (1) 截至2012年、2013年及2014年12月31日止年度的業績及資產與負債概要摘錄自招股書。由於本公司於2016年3月10日方上市，且並未公佈截至2011年12月31日止年度的財務資料，故此以上概要僅涵蓋過往四年而非五年的財務數據。

# Chairman's Statement

## 主席報告



Dear Shareholders,

On behalf of the Board, I am pleased to present the audited annual results of the Company for the Reporting Period.

The Company achieved remarkable development in recent years. With an aim to further expand its business and step forward and lay a solid foundation for future development, the Company was successfully listed on the Main Board of the HKSE in March 2016. During the Reporting Period, we proactively grasped opportunities arising in the market and maintained a rapid growth in operating results. The revenue of the Company for 2015 amounted to RMB1,096.1 million.

Apart from the one of the leading MPCM services providers in the pharmaceutical industry in China, the Company is also the only MPCM services provider for plasma-based pharmaceuticals in China, which have been one of the fastest growing segments in the pharmaceutical market in China. Driven by the unmet demand for plasma-based pharmaceuticals, favourable government initiatives, market development as well as technology improvements in the manufacturing process in China, the plasma-based pharmaceutical product market is expected to grow at a compound annual growth rate of 22.4% from 2015 to 2019, according to the Frost & Sullivan Report.

Our experienced management team has an in-depth understanding of China's imported pharmaceutical market, especially for plasma-based pharmaceuticals. We have developed and implemented a rigorous and effective screening process to identify suitable products that offer strong market potential in China's imported pharmaceutical market. Our product portfolio is populated by a selection of imported pharmaceutical products in the plasma segment as well as other fast-growing or highly recognized segments in China. The growth of some of the market segments to which our portfolio products belong, namely, oncology and haematology, has exceeded the overall growth of pharmaceuticals in China during the past five years.

China has the world's largest population, a fast-growing economy, a growing middle-class with diverse healthcare needs and a comprehensive healthcare reform plan currently in place; all of which have contributed to significant growth and continuing upside potential in the pharmaceutical market in China. In addition, the policies of the Chinese government have also fueled the growth of the pharmaceutical market. For example, there have been increased government efforts to improve the availability and affordability of healthcare through investments in the construction of public hospitals and the expansion of the medical insurance system

各位尊敬的股東：

本人謹代表董事會，欣然呈報本公司於報告期的經審核年度業績。

本公司近幾年取得了良好的發展，為了進一步拓展業務，讓公司能夠邁進一步，並為未來發展奠定良好的基礎，本公司於2016年3月在香港聯交所主板成功上市。在報告期內，我們積極把握市場機遇，使得本公司的業績繼續保持強勁的增長勢頭。本公司2015年的收益為人民幣1,096.1百萬元。

本公司除了是中國醫藥行業營銷、推廣及渠道管理服務領先供貨商之一外，亦是中國血漿藥品（中國醫藥市場增長最快的分部之一）唯一的營銷、推廣及渠道管理服務供貨商。因血漿藥品供不應求、有利的政府措施、市場發展及中國製造工藝技術改良驅動，弗若斯特沙利文報告預計血漿藥品市場2015年至2019年的複合年增長率為22.4%。

本公司經驗豐富的管理團隊深諳中國進口醫藥市場，尤其是血漿藥品，並且開發及採用嚴格且有效的篩選程序物色合適的產品，為中國的進口醫藥市場發揮強勁的發展潛力。本公司的產品組合包括部分血漿類進口藥品及中國其他快速增長或備受認可的產品。過去五年，本公司產品組合所屬的若干市場分部（即腫瘤科及血液科）的增長快於中國藥品的總體增長水平。

中國人口居世界之首，經濟發展迅速，有不同醫療保健需求的中產階層日益壯大加上目前正實施全面的醫療改革方案，所有上述因素均帶動中國醫藥市場強勁增長及促進發展潛力不斷上升。此外，中國政府的政策對醫藥市場的發展有推波助瀾的作用，例如政府增加投資建設公立醫院及擴大醫療保險體系，擴大醫療保健的覆蓋範圍及降低醫療保健收費，同時致力降低中國沿海發達城市地區與服務匱乏的其他地區二三線城市及農村地區的地域差距。在各類醫藥之中，血漿

and to reduce regional inequality between the advanced urban areas of China's coast and the underserved lower-tier cities and rural areas in other parts of China. Among all the pharmaceutical categories, plasma-based pharmaceuticals, and imported plasma-based pharmaceuticals in particular, have experienced higher growth than the overall Chinese pharmaceutical market, and have proven to be one of the most attractive segments of China's pharmaceutical market. As we have strategically focused on offering Human Albumin Solution, an imported plasma-based pharmaceutical, we have enjoyed strong growth and we expect to continue its growth trajectory. Chinese patients generally consider imported pharmaceuticals to be of higher quality compared to domestically-produced products, and for some types of pharmaceuticals, such as plasma-based pharmaceuticals, the domestically-manufactured supply is insufficient to meet market demand. We expect the market's preference for imported pharmaceuticals to continue, and as a result, demand for imported pharmaceuticals will increase alongside the overall projected growth of the Chinese market. The business of the Company is well positioned to benefit from these trends and circumstances.

In respect of sales and promotion, the Company plans to strengthen our position as China's largest MPCM services provider for imported plasma-based pharmaceuticals by leveraging our established and extensive sales network and deepening our long-term partnership with Octapharma. We also plan to continue to strengthen our promotional efforts and expand our distribution network. We have developed an information management system and a series of initiatives, including plans to grow our in-house MPCM team and to invest more in training programmes for them. We also plan to increase our purchases of Human Albumin Solution from Octapharma to further fulfil the strong demand from Chinese patients and clinicians. In respect of product portfolio, we intend to further enrich our product portfolio to achieve synergies from our integrated service platform. In respect of the establishment of MPCM team, we aim to further penetrate China's pharmaceutical market by utilising distributors closer to patients and expanding our medical institution coverage. We plan to use our working capital to establish four regional sales offices covering south China, west China, east China and north China to supervise employees in their respective regions. We intend to streamline our distributor network and shift focus from provincial level distributors to local city level distributors further down the sales channel to be closer to hospitals and patients, in order to gain more knowledge of local markets, hospital procurement procedures and physician and patient preferences. With an aim to promote our products, we will increase participation in academic seminars in hospitals. In respect of information management, we intend to further invest to maintain and upgrade our information management systems to enhance our operating efficiency.

藥品(尤其是進口血漿藥品)的增長較中國整體醫藥市場快是中國醫藥市場最具吸引力的細分市場之一。由於我們特別專注於提供人血白蛋白注射液(一種進口血漿藥品)，我們一直有強勁增長，且預計增長勢頭會繼續。中國病人一般認為進口藥品的質素優於國產藥品，且血漿藥品等若干類型國產藥品供不應求。我們預期市場對進口藥品的偏好將會持續，因此進口藥品的需求將隨著中國市場的整體預期增長而增加，我們的業務將從上述趨勢及情況中獲利。

在銷售推廣方面，本公司計劃借助現有廣泛的銷售網絡加深與奧克特瑛瑪長期合作關係，鞏固作為中國進口血漿藥品市場營銷、推廣及渠道管理服務供貨商的領先地位，延續並加強推廣力度及擴大經銷網絡。本公司已建立信息管理系統及制訂一系列措施，旨在壯大內部營銷、推廣及渠道管理人員的隊伍，並為彼等的培訓計劃投入更多資源。本公司亦計劃增加自奧克特瑛瑪的人血白蛋白注射液採購量，進一步滿足中國患者及臨床醫師的強勁需求。在產品組合方面，本公司計劃進一步擴大產品組合，實現綜合服務平台的協同效應。在營銷、推廣及渠道管理團隊建設方面，本公司將利用更貼近患者的經銷商及增加醫療機構覆蓋面，繼續滲透中國醫藥市場。本公司計劃使用營運資金設立四個區域銷售辦事處，覆蓋華南、華西、華東及華北，監督各自地區的僱員，並精簡經銷商網絡，將重點由省級經銷商轉向進一步向下拓展銷售管道以更貼近醫院與患者的地市級經銷商，以便更了解當地市場、醫院採購程序及醫師與病人偏好。本公司亦將參與更多醫院的學術研討會，推廣公司的產品組合中的產品。在信息管理方面，本公司計劃持續投入以維持及更新信息管理系統，提升經營效率及提高成本效益。本公司計劃將通過更新信息管理系統，本公司將能夠深入分析區域市場，掌握更及時精確的銷售及存貨數據。在設施建設及技術研發方面，通過投資自身冷鏈設施、研發基地及開發產品研發能力，促進多渠道增長，發展成為垂直綜合公司。若有適當機會，本



## Chairman's Statement (Continued)

### 主席報告(續)

Through upgrading our information management system, we will be able to have throughout study of regional markets and grasp updated and accurate data on sales and inventory. In respect of construction of facilities and technology of research and development, we aim to facilitate multi-channel growth and evolve ourselves into a vertically-integrated company through investing in our own cold chain facility, research and development base as well as product research and development. If presented with appropriate opportunities, we may also acquire medical, pharmaceutical and biopharmaceutical companies with proprietary intellectual property rights, products or technologies in the plasma-related sectors to complement our current business operations. We currently have not identified any acquisition targets. In respect of internal management, adhering to our corporate values of "integrity, collaboration, innovation and excellence", we have been persisting in innovation and the pursuit of excellence for the development of high quality pharmaceutical products and medical services. Our management and employees have strived to achieve the goal of being a leading and professional biopharmaceutical company with their gratitude and professionalism.

Lastly, on behalf of the Board, I would like to express my appreciation for the faithful services and contribution from all employees in the Reporting Period. I would also like to express my gratitude to all Shareholders and business partners for their long-term supports and trusts. We will make persistent efforts to strive for excellent performance in return for the supports of all Shareholders.

**Huang Xiangbin**

*Chairman*

30 March 2016

公司或會收購擁有血漿相關行業的專有知識產權、產品或技術的醫療、製藥及生物製藥公司，以補充現有業務。本公司目前並無物色任何收購目標。在本公司的內部管理方面，我們始終秉持「誠信、協作、創新、卓越」的企業價值觀，堅持創新進取、精益求精，不斷追求質量卓越的醫藥產品和醫藥技術服務。管理層和企業員工始終以感恩和專業的態度實踐著「成為中國一流專業生物醫藥企業」的目標而努力。

最後，本人謹代表董事會對各部門員工於報告期內之忠誠服務及貢獻深表謝意，也衷心感謝各位股東及業務夥伴長期以來的支持和信任，本公司將再接再勵，爭取更卓越的業績，以回報各位股東的厚愛。

**黃祥彬**

*主席*

2016年3月30日



# Management Discussion and Analysis

管理層討論及分析



# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

#### 1. Improvement and expansion of our product portfolio

During the Reporting Period, our product portfolio further expanded from six products to seven products. Our product portfolio includes plasma-based products and products in other fast-growing or sizeable therapeutic areas.

During the Reporting Period, the Group further enhanced our relationship with Octapharma, which is one of the world's leading manufacturers of plasma-based pharmaceuticals. In August 2015, Octapharma has confirmed our Group is the exclusive service provider for Human Albumin Solution in 24 provinces, municipalities and autonomous regions in China. In addition, we entered into a supplemental agreement to the distribution agreement with Octapharma in October 2015 whereby Octapharma acknowledged that (i) it expects to increase the volume of Human Albumin Solution to be delivered to us from 2015 to 2019; (ii) annual price negotiations would be conducted in good faith to ensure, to the extent commercially practicable to Octapharma, that we receive a reasonable profit margin broadly in line with our historical profit margins; and (iii) a six-month notice period is required for either us or Octapharma to terminate the distribution agreement, if the parties cannot agree on the purchase price of Human Albumin Solution for the next year. The amendment and the supplemental agreement indicate a high level of sustainability of our relationship with Octapharma and Octapharma's commitment and support to foster a long-term relationship with us.

### 業務回顧

#### 1. 優化和發展產品組合

報告期內，我們將產品組合由六種擴充到七種，我們的產品組合包括血漿製品及其他快速增長或規模較大的治療領域產品。

於報告期內，本集團一方面繼續加強與全球領先的血漿藥品製造商之一奧克特琺瑪的關係：奧克特琺瑪於2015年8月確認了本集團為其人血白蛋白注射液在中國24個省、市及自治區的獨家服務供應商。此外，於2015年10月與奧克特琺瑪訂立經銷協議之補充協議，奧克特琺瑪確認(i)預期會於2015年至2019年增加向我們交付的人血白蛋白注射液；(ii)每年協商定價，確保(在奧克特琺瑪商業可行的情況下)我們獲得與過往利潤率大體一致的合理利潤率；及(iii)在雙方無法就下一年人血白蛋白注射液的採購價達成共識的情況下，我們或奧克特琺瑪終止經銷協議須有六個月通知期。修訂本及補充協議反映我們與奧克特琺瑪的關係持續不變，且奧克特琺瑪承諾及支持與我們建立長期的合作關係。



On the other hand, the Group continued to enrich our product portfolio: we further obtained the exclusive rights to supply Taurolite, TAD and Esafosfina in China from Trendful, the exclusive sales agent of Bruschettini and Foscoma in China in March 2015; and in September 2015, we became the exclusive service provider of Xinneng Q<sub>10</sub> for Liaoning Wanjia in China for a term of ten years from October 2015 to December 2025. We have started providing services for Xinneng Q<sub>10</sub> from December 2015. With new products included in our product portfolio, we can expand our product variety for the existing branches of medicine for oncology and haematology, and also spread our marketing, promotion and channel management to branches of medicine for hepatobiliary disease and gastroenterology. The following table sets forth a breakdown of our revenue by product categories and as a percentage of our total revenue for the Reporting Period:

另一方面，本集團不斷豐富產品組合：於2015年3月以貝斯迪和福斯卡瑪的中國獨家銷售代理銓福再獲得滔羅特、泰特及愛賽福在中國的獨家供應權；2015年9月，我們成為遼寧萬嘉芯能Q<sub>10</sub>在中國的獨家服務供應商，自2015年10月至2025年12月為期十年。我們於2015年12月開始提供芯能Q<sub>10</sub>的服務。新品種的引入，不僅可以增加本集團在已有科室中(腫瘤科及血液科)的品種數目，同時將我們的營銷、推廣及渠道管理領域擴展至肝膽外科、腸胃科等科室。下表載列報告期內各類產品的收益及佔總收益的百分比明細：

		For the year ended 31 December 截至12月31日止年度			
		2015		2014	
		Revenue 收益 RMB'000 人民幣千元	% of Revenue 佔收益百分比	Revenue 收益 RMB'000 人民幣千元	% of Revenue 佔收益百分比
Human Albumin Solution	人血白蛋白注射液	668,007	60.9	628,575	66.2
Antibiotics (Axetine and Medocef)	抗生素(安可欣及 麥道必)	316,312	28.9	307,073	32.3
Others (Taurolite, TAD, Esafosfina and Xinneng Q <sub>10</sub> )	其他(滔羅特、泰特、 愛賽福及芯能Q <sub>10</sub> )	111,752	10.2	14,431	1.5
<b>Total</b>	<b>總計</b>	<b>1,096,071</b>	<b>100.0</b>	<b>950,079</b>	<b>100.0</b>

Some of our products have been sold in the market for several years, such as Human Albumin Solution, Axetine and Medocef, which recorded a steady growth in their sales. From 2014 to 2015, our sales of Human Albumin Solution and Antibiotics grew at a rate of 6.3% and 3.0% respectively.

本集團已在市場上銷售多年的產品，如人血白蛋白注射液、安可欣及麥道必等銷售繼續保持穩定增長。2014年至2015年，我們的人血白蛋白注射液及抗生素銷售額增長率分別為6.3%及3.0%。

Although TauroLite, TAD, Esafosfina and Xinneng Q<sub>10</sub> account for a relatively low percentage of our total revenue, our Group has increased academic promotion activities, such as academic seminars, to promote their clinical profiles and benefits to clinicians, and organised more national and regional academic seminars to enhance the market status and brand awareness for these products. During the Reporting Period, our revenue from the other products was RMB111.8 million, representing a year-on-year increase of 676.4% and accounting for 10.2% of the Group's revenue.

In order to further expand our product portfolio, we have engaged Institute of Chinese Medical Sciences to develop "Sinco I", a realgar-based chemical medicine intended to treat acute promyelocytic leukaemia. Sinco I is classified as a class I chemical medicine, a category of new medicine which has never been launched in China or other countries. The approval process of a class I chemical medicine usually takes more than eight years, involving investigational new drug application and multiple phases of clinical studies before commercial launch. We expect that the pre-clinical research and pilot experiments for Sinco I will be completed by December 2016. During the Reporting Period, our research and development expenses to develop Sinco I were RMB3.0 million (2014: RMB1.7 million).

## 2. Development of our marketing network

Being one of our core competitiveness, marketing network is also a safeguard for our development. In addition to expanding our product portfolio, the Group is also dedicated in the strategic planning and development of our marketing network.

As of 31 December 2015, we had a nationwide network of 191 distributors across 31 provinces, municipalities and autonomous regions in China, representing a slight increase as compared with 186 distributors as of 31 December 2014. We discontinued our relationships with 85 distributors, because we focused our resources to distributors with better sales performance and wider hospital coverage, and some of these distributors did not fulfil our distributor requirements, such as marketing and promotion ability or obtaining valid pharmaceutical permits.

We have expanded our network of distributors to access over 3,000 hospitals and other medical institutions across China. As of 31 December 2015, sales of the products in our portfolio achieved wide distribution among hospitals nationwide, covering more than 927 Class III hospitals, 1,180 Class II hospitals and 357 Class I hospitals,

儘管滔羅特、泰特、愛賽福及芯能Q<sub>10</sub>佔總收益的百分比比較低，但本集團通過增加學術推廣活動次數，以學術研討會的方式向臨床醫生推廣該等產品的臨床特徵和療效，亦組織更多的全國及地區級學術研討會，不斷加強該等產品的市場地位和品牌認知度。於報告期內，本集團就其他產品實現收益為人民幣111.8百萬元，同比增長676.4%，佔本集團收益的10.2%。

為了進一步增加產品組合的種類，我們已聘請中國中醫科學研究院開發以雄黃為原料用於治療急性早幼粒細胞白血病的化學藥物「Sinco I」。Sinco I分類為一級化學藥劑，乃未曾在中國或其他國家推出的一類新藥。由於一類化學藥劑的審批流程一般需要超過八年時間，涉及臨床試驗新藥申請及投入商用前多階段臨床研究，我們預計於2016年12月前完成Sinco I的臨床前研究及實驗。本集團於報告期內開發Sinco I的研發費用為人民幣3.0百萬元(2014年：人民幣1.7百萬元)。

## 2. 營銷推廣網絡發展

營銷推廣網絡作為本集團另一核心競爭力，是本集團發展的有力保障。除不斷豐富產品組合外，本集團致力於營銷網絡的戰略佈局和拓展。

截至2015年12月31日，本集團有遍布中國31個省、市及自治區的191名經銷商的全國網絡，較2014年12月31日的186名經銷商略微增加，這是由於我們擬將資源集中於銷售業績更好及醫院覆蓋更廣的經銷商，而部分經銷商未能符合我們對經銷商在營銷、推廣能力或藥品經營許可證明有效性等方面的要求，故我們終止與85名經銷商的合作關係。

我們已擴張中國經銷商網絡至超過3,000家醫院及其他醫療機構，截至2015年12月31日，我們產品組合的銷售網絡覆蓋至全國超過927家三級醫院、1,180家二級醫院、357家一級醫院以及超過715家藥房和其他醫療機構。本集團的營銷

in addition to over 715 pharmacies and other medical institutions. With our marketing and promotion model, the Group can market and promote various products in various regions across China to expand the geographical coverage of our products by fully utilizing the extensive experience and extensive coverage of our distributors. We can also maintained the flexibility of our business operation and reduced fixed costs, marketing and promotion expenses. In addition, the Group enhanced the training and support to our distributors by our internal marketing team. We also participate in the management of daily sales of our distributors by further refining information management system.

The Group has continuously strengthened the professional training for our employees in addition to expanding our marketing network. During the Reporting Period, the Group started a new round of recruitment in schools, and carried our large scale of recruitment and trainings for our new employees by various innovative methods to fulfill the demand for marketing personnel resulting from the expansion of marketing network and market segmentation.

### 3. Business Expansion

In anticipation of our business expansion and more stringent laws and regulations for plasma-based product warehousing, we are constructing a cold chain facility and a research and development base in Shuangliu District, Chengdu, Sichuan Province with a gross floor area of 87,000 square metres. We are constructing the cold chain facility to meet growing demand for cold chain storage, better control of safety and quality of the plasma-based product and reduce future warehousing costs in our portfolio. The cold chain facility will be constructed in two phases. The first phase of the premises, which includes 15,000 square metres of cold chain storage, will be solely for our own use and upon completion of the second phase, which will include 25,000 square metres of cold chain storage and 47,000 square metres of research and development base, we may provide cold chain storage services for pharmaceutical products to third parties. We completed the construction of the first phase of the premises in December 2015 and expect to complete the construction of the second phase by the end of 2018. As of 31 December 2015, we have invested RMB69.4 million in the construction of cold chain facility and research and development base.

及推廣模式有效利用經銷商的豐富經驗及廣闊覆蓋範圍分佈，使本集團可在國內多個地區營銷及推廣多個產品，擴大業務覆蓋區域，同時保持業務運營靈活應變，減少固定成本，及消減我們的整體營銷及推廣費用。同時，本集團強化內部營銷團隊對經銷商的學術推廣培訓和支持力度，通過進一步完善信息化管理系統等方式，更多的參與管理經銷商的日常銷售工作。

本集團在繼續拓展營銷推廣網絡規模的同時，不斷加強對人才專業素質的培養和團隊建設。本集團於報告期內已開啟新一輪的校園招聘工作，並通過多種新方式大規模招聘和培訓新員工，以不斷滿足營銷推廣網絡的拓展和市場細分對營銷推廣人才的需求。

### 3. 業務擴張

考慮到本集團今後業務擴張及有關血漿製品倉儲的法律法規會更加嚴格，本集團正於四川省成都市雙流區建設冷鏈設施及研發基地，總建築面積87,000平方米。我們正在建設的冷鏈設施以滿足冷鏈倉儲日益增長的需求，能夠更好地控制產品組合中血漿製品的質量安全，並可減少日後的倉儲成本。該冷鏈設施分兩期建設，第一期建設15,000平方米的冷鏈倉儲用以本集團自用，第二期建設(包括25,000平方米的冷鏈倉儲及47,000平方米的研發基地)竣工時可向第三方提供藥品冷鏈倉儲服務。我們已於2015年12月完成第一期建設，並預計於2018年底完成第二期建設。截至2015年12月31日，我們投資人民幣69.4百萬元建設冷鏈設施及研發基地。



#### 4. Major investments

On 12 March 2015, Beijing Ziguang entered into an equity transfer agreement with Sichuan Sinco Pharmaceuticals (“**Beijing Ziguang Agreement**”), pursuant to which Beijing Ziguang agreed to transfer the entire equity interest in Linzhi Ziguang through the transfer of Chengdu Hengsheng Ziguang Pharmaceutical Technology Co., Ltd. (“**Chengdu Hengsheng**”) to Sichuan Sinco Pharmaceuticals for a consideration of RMB35 million, which was determined based on arm’s length commercial negotiations and the expected tax benefit to be received. The consideration under the Beijing Ziguang Agreement consists of (i) a deposit in the sum of RMB5 million to be settled within five working days of the date of the Beijing Ziguang Agreement; (ii) a first instalment in the sum of RMB12.5 million to be settled when certain conditions (including but not limited to obtaining a new business licence which includes “biological products” in the scope of business) have been satisfied; and (iii) a second instalment in the sum of RMB17.5 million to be settled (a) within ten days after the Listing on the HKSE or (b) within six months after the conditions set out in the Beijing Ziguang Agreement having been satisfied, whichever was earlier. Sichuan Sinco Pharmaceuticals has paid the deposit in the sum of RMB5.0 million on 18 March 2015, and partially settled RMB3.0 million of the first instalment on 30 December 2015 and the remaining RMB9.5 million of the first instalment is expected to be paid in the second quarter of 2016 after the new business licence is obtained.

Through the acquisition of Linzhi Ziguang, the Group is entitled to certain tax benefits by operating through Linzhi Ziguang which is located in the Tibet Autonomous Region. Pursuant to the Notice Issued by the Government of the Tibet Autonomous Region Regarding the Publication of Implementation Rules of Enterprise Income Tax Policy of the Tibet Autonomous Region, an enterprise established in the Tibet Autonomous Region, such as Linzhi Ziguang, is temporarily exempted from the local portion of the enterprise income tax and is entitled to a reduced enterprise income tax rate of 9% up to the end of 2017. Aside from the tax benefit mentioned above, the reason for the acquisition of Linzhi Ziguang was to further strengthen our commercial presence and expand our distribution network in Western China including the Tibet Autonomous Region. The Group has already begun transferring its primary business operation to Linzhi Ziguang in relation to the sale of Axetine in June 2015 and Medocef in September 2015.

Save as aforementioned, there were no significant investment held by the Company, nor were any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

#### 4. 重大投資

2015年3月12日，北京紫光與四川興科蓉藥業訂立權益轉讓協議(「北京紫光協議」)，北京紫光同意透過轉讓成都恒盛紫光醫藥技術有限責任公司(「成都恒盛」)轉讓所持林芝紫光的全部權益予四川興科蓉藥業，代價為人民幣35百萬元，乃基於預期將收取的稅項優惠公平磋商釐定。根據北京紫光協議，代價包括(i)於北京紫光協議日期起五個工作日內結算的訂金人民幣5百萬元；(ii)包括但不限於取得營業範圍包括「生物製品」的新營業執照及取得結算的首批付款人民幣12.5百萬元；及(iii)於(a)香港聯交所上市後10天內或(b)北京紫光協議所載條件達成後六個月內(以較早者為準)所結算的第二批付款人民幣17.5百萬元。四川興科蓉藥業於2015年3月18日支付訂金人民幣5.0百萬元，並於2015年12月30日結清首批付款中的人民幣3.0百萬元，其餘人民幣9.5百萬元則預計於2016年第二季度在取得新營業執照後支付。

通過收購林芝紫光，本集團可通過位於西藏自治區的林芝紫光營運而享受若干稅項優惠。根據《西藏自治區人民政府關於印發西藏自治區企業所得稅政策實施辦法的通知》，暫免徵收在西藏自治區成立的企業(如林芝紫光)應繳納的企業所得稅中屬於地方分享的部分，並於2017年底前享受優惠企業所得稅稅率9%。除上述稅項優惠外，收購林芝紫光的原因是為進一步加強我們於中國西部(包括西藏自治區)的商業地位並進一步拓展經銷商網絡。本集團已先後於2015年6月及2015年9月開始向林芝紫光轉讓有關銷售安可欣及麥道必的主要業務。

除上文所述者外，本公司並不持有任何重大投資，於報告期內亦無任何附屬公司、聯營公司及合營公司的重大收購或出售。

### Major financial performance indicators

During the Reporting Period, the Group recorded a relatively satisfactory growth. The total revenue of the Group increased by 15.4% to RMB1,096.1 million (2014: RMB950.1 million); the gross profit increased by 17.5% to RMB152.5 million (2014: RMB129.8 million). The net profit of the Group decreased by 13.4% to RMB69.4 million in 2015 from RMB80.1 million in 2014, which was primarily due to the listing expenses incurred in 2015. If the Listing fee was added back, the net profit of the Group would reach to be RMB83.6 million. The increase of total revenue was mainly attribute to (i) an increase in the revenue from the sales of Taurilite, TAD and Esatosfina as a result of market promotion implemented by the Group, coupled with the exclusive distribution rights to supply Taurilite, TAD and Esatosfina obtained by the Group in March 2015; and (ii) an increase in the sales of Human Albumin Solution arising from the increase in sales volume from 2.1 million bottles in 2014 to 2.2 million bottles in 2015 as a result of continued strong market demand.

The financial position of the Group has been healthy. During the Reporting Period, the Group's net cash generated from operation amounted to RMB46.2 million (2014: RMB53.1 million).

We have been maintained a relatively short turnover days for our inventory and trade payables. In 2015, our inventory turnover days was 28 days, representing a decrease as compared with 56 days in 2014. In order to maintain a healthy cash flow and enhance our operation management, we require full prepayment for purchases from all of our customers. Our trade payables turnover days was 16 days.

### Future development

2016 will be the first financial year of the Group after its Listing on the Main Board of the HKSE. Under the pressure of policies for the pharmaceutical industry and the complicated and volatile market situation, the Group will continue to consolidate our leading position in providing marketing, promotion and channel management services in imported plasma-based pharmaceutical market in China. Through expanding and optimizing our product portfolio, developing and refining our sales network, strengthening our marketing, promotion and channel management team, the Group will realize its sustainable development.

With our existing extensive distributing network, the Group plans to consolidate our position as China's largest MPCM service provider for imported plasma-based pharmaceuticals by deepening our penetration in China's pharmaceutical market and our long-term cooperation with Octapharma. In addition, as a professional pharmaceutical MPCM service provider, we intend to further expand our product portfolio with high

### 財務主要表現指標

報告期內，本集團獲得較好的增長。本集團的總收益增長15.4%至人民幣1,096.1百萬元(2014年：人民幣950.1百萬元)，毛利增長17.5%至人民幣152.5百萬元(2014年：人民幣129.8百萬元)。2015年，本集團純利減少13.4%至人民幣69.4百萬元(2014年：人民幣80.1百萬元)，主要是由於2015年有上市開支所致。倘加回上市支出，本集團純利將為人民幣83.6百萬元。總收益增長主要由於(i)本集團開展營銷推廣活動導致滔羅特、泰特及愛賽福的銷售收益增加及本集團於2015年3月獲得供應滔羅特、泰特及愛賽福的獨家經銷權；及(ii)市場需求持續強勁帶動人血白蛋白注射液銷量由2014年2.1百萬瓶增至2015年的2.2百萬瓶。

本集團的財務狀況依然穩健。本集團於報告期產生經營現金流入淨額人民幣46.2百萬元(2014年：人民幣53.1百萬元)。

我們一直維持較短的存貨周轉天數及貿易應付款項周轉天數。於2015年，本集團平均存貨周轉天數為28日，較2014年的56天有所減少。我們要求所有客戶全數預付購貨款項，以維持穩健現金流及加強業務管理。我們的貿易應付款項周轉天數為16天。

### 未來發展

2016年將會是本集團在香港聯交所主板上市後的第一個財政年度，在醫藥行業政策和市場環境複雜多變的外部壓力下，本集團將繼續鞏固我們作為中國進口血漿製品唯一的營銷、推廣及渠道管理服務供應商的領先地位，堅持通過發展及優化產品組合，擴展及完善營銷網絡，壯大營銷、推廣及渠道管理團隊，實現本集團的可持續發展。

本集團將借助現有廣泛的經銷商網絡，持續滲透中國醫藥市場，並繼續加深與奧克特瑛瑪的長期合作關係，以鞏固我們作為中國最大的進口血漿製品營銷、推廣及渠道管理服務供應商的地位。同時，作為一個專業從事醫藥營銷、推廣及渠道管理服務的公司，我們擬進一步擴大在中國醫藥市場有高增長潛力的產



potential in the domestic pharmaceutical market. In particular, we intend to focus on therapeutic areas targeting the patients who use plasma-based pharmaceuticals to achieve operational synergies. In addition to products that have already been launched in the market, we are also identifying pharmaceutical products with good effectiveness and patent protection which are significant to overseas market and are in the later research stage (i.e. products which are prepared to conduct, carrying out or completed Phase III clinical trials). We believe that our prior experience in selecting high-growth products through our focused product screening process, our track record in driving sales growth for the products in our portfolio, as well as our in-depth understanding of China's pharmaceutical market will enable us to continue to identify products with significant growth potential.

We believe the overall China's pharmaceutical market and its imported pharmaceutical market will continue to grow rapidly. To fully benefit from the opportunities presented by the market, by early 2016, we have grown our in-house marketing, promotion and channel management team from 68 as of 31 December 2015 to approximately 120 employees. By growing our team, we hope to achieve more on-the-ground coverage of local sales networks and move down our sales channel closer to patients. We also plan to increase our sales coverage of hospitals, medical institutions and pharmacies to broaden our network as we expand our product portfolio. We plan to use our working capital to establish four regional sales offices covering south China, west China, east China and north China to supervise employees in their respective regions. These regional sales offices will be primarily responsible for selecting and managing distributors, which is currently undertaken by our headquarters in Chengdu, Sichuan Province. We intend to streamline our distributor network and shift focus from provincial level distributors to local city level distributors further down the sales channel to be closer to hospitals and patients, in order to gain more knowledge of local markets, hospital procurement procedures and physician and patient preferences.

We plan to continue investing to maintain and upgrade our information management systems to enhance our operating efficiency. We plan to supplement our existing ERP information management system with an advanced customer relationship management system, or CRM system, to allow us to originate orders automatically once placed online, retrieve up-to-date data on orders, sales and inventory, and manage and monitor our procurement, sales and inventory levels more accurately and efficiently. We believe that by upgrading our information management systems, we will be able to perform more in-depth regional market analyses and provide more timely and accurate data on sales and inventory to our suppliers.

品，尤其專注於以使用血漿製品的患者為目標客戶的治療領域，實現經營協同效應。我們搜索的視角不僅僅集中於已經成功上市的产品，對於海外有意義的且有好的療效和強有力專利保護的處於研究後期阶段的产品(準備進入III期臨床或正在進行III期臨床或已完成III期臨床的品種)也將納入到我們的視野。憑藉我們過往利用集中的產品甄選高增長產品的經驗，推動產品組合中各產品的銷售增長，加上深入瞭解中國醫藥市場情況，有助於我們繼續物色具有巨大增長潛力的產品。

我們相信中國醫藥市場及進口醫藥市場總體上將持續快速增長。為充分把握市場機會，我們已於2016年初將內部營銷、推廣及渠道管理團隊由截至2015年12月31日的68人增至約120人。透過擴充團隊，我們希望擴大地方銷售網絡的地域覆蓋面，向下拓展銷售渠道，更貼近患者。隨著產品組合的擴大，我們亦計劃增加醫院、醫療機構及藥房的銷售覆蓋面，以擴展我們的網絡。我們計劃使用營運資金設立四個區域銷售辦事處，覆蓋華南、華西、華東及華北，監督各自地區的僱員。該等區域銷售辦事處主要負責甄選及管理經銷商，而相關事情目前由四川省成都總部負責。我們計劃精簡經銷商網絡，將重點由省級經銷商轉向地市级經銷商，向下拓展銷售渠道以更貼近於醫院及患者，以便更瞭解當地市場、醫院採購程序及醫生與病人的偏好。

我們計劃持續投入以維持及更新信息管理系統，提升經營效率。我們計劃將現有ERP信息管理系統升級為更先進的客戶關係管理系統(即CRM系統)，以使我們於網上下單後自動生成訂單、搜索最新訂單、銷售及庫存數據，能夠更精準有效地管理及監察採購、銷售及存貨水平。我們相信，通過更新信息管理系統，有利於更深入分析區域市場，能夠向供應商提供更及時精準的銷售及存貨數據。



To better control the safety and quality of our plasma-based products and to reduce warehousing costs, and taking account of the decrease of the number of qualified cold chain warehousing service provider due to our business expansion and more stringent laws and regulations for plasma-based product warehousing, we are constructing an advanced cold chain facility in Shuangliu District, Chengdu, Sichuan Province, which will include advanced climate control technology and a sophisticated quality control system, so as to better manage our product quality and to mitigate operational risks arisen from the shortage of cold chain facilities. We completed the construction of the first phase of the premises in December 2015 and expect to complete the construction of the second phase by the end of 2018 according to our business development.

## Risk Management

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

## Important relationship

### 1. Our Employees

Human resources is one of the most important assets of the Group. The Group puts emphasis on training and career development for our employees and are committed to building an effective and dedicated fundamental team. For the Reporting Period, we had 130 full-time employees, representing an increase of 37 as compared with 2014. Among which, we had 68 experienced in-house marketing, promotion and channel management employees, more than half of whom have over five years of professional experience in pharmaceutical sales. The table below sets forth a breakdown of our total number of employees by function as of 31 December 2015:

Function	職能	Number of employees 僱員人數
Marketing, promotion and channel management	營銷、推廣及渠道管理	68
Management, finance and administration	管理、財務及行政	49
Purchasing, warehousing, logistics and quality control	採購、倉儲、物流及品質監控	13
Total	總計	130

為更好地控制血漿製品的質量安全及降低倉儲成本，考慮到本集團今後業務擴張及有關血漿製品倉儲的法律法規會更加嚴格，合資格的冷鏈倉儲服務供應商會因此減少，我們在四川省成都市雙流區興建先進的冷鏈設施(包括先進的溫控技術及精密的質量管理系統)，以更好地管理產品品質並降低因冷鏈物流設施短缺而產生的經營風險。我們已於2015年12月完成第一期建設，並預計根據我們的業務發展於2018年底完成第二期建設。

## 風險管理

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

## 重要關係

### 1. 僱員

人力資源作為本集團的重要資產之一，本集團高度重視僱員的培養及個人發展，著力打造一個不斷向基層滲透又高效實幹的團隊。於報告期，我們有130名全職僱員，較2014年度增加37人，其中68名經驗豐富的內部銷售、營銷及渠道管理僱員，其中超過一半擁有逾五年醫藥銷售的專業經驗。下表載列截至2015年12月31日我們按職能劃分的僱員總數：

The Group strives to motivate our employees by providing them with a clear career path as well as comprehensive and professional training courses. We provide pre-employment training, in-service training and promotion opportunities, including training courses for project management, product knowledge, drug's quality specifications and customer services, as well as external training opportunities and courses of Master degree of Business Administration. We conduct an internal satisfaction survey every year and consider carefully employees' feedback on operating efficiency and harmony working environment. In addition, we also offer competitive remuneration packages to our employees, including basic salary, certain benefits and other performance-based incentives.

To prevent corrupt practices and other malpractice among our employees, we have set up stringent internal control policies including marketing and promotion expense reimbursement policies, books and records maintenance policies and anti-corruption guidance that govern our employees' conduct and practice. Furthermore, as part of our internal control policy, we have established robust policies and procedures on monitoring our daily operations, including stringent internal rules on expenditure pre-approvals and reimbursements for marketing and promotion activities.

## 2. Our suppliers

We purchase pharmaceutical products from overseas suppliers, either directly or indirectly through their sales agents, and generate revenue by on-selling them to our distributors. Our suppliers or their sales agents have granted us the rights to market, promote and manage sales channels for their products in China. We have established stable relationships with all of our suppliers, including Octapharma, Medochemie, Bruschetti, Foscam and Liaoning Wanjia.

## 3. Our distributors

We sell our pharmaceutical products to distributors, who onsell the products to hospitals and pharmacies either directly or through their sub-distributors. Under the Group's marketing and promotion model, we appoint distributors in different sales regions to sell and promote our products to hospitals and medical institutions. To ensure the efficiency and stability of our marketing network, we set up an in-house marketing team to manage and support our distributors. Our marketing and promotional activities were carried out by our own in-house team and distributors. Our in-house team is

本集團致力於以清晰的職業發展路徑以及完善職業技能培訓的機會激勵僱員。本集團為員工提供入職前培訓、在職培訓以及職業發展機會。培訓課程包括項目管理、產品知識、藥品質量規格、客戶服務等，並為員工提供外部培訓和攻讀MBA的機會。我們每年在集團內部進行一次僱員滿意度調查，我們會慎重考慮僱員有關提升工作效率及和諧工作氣氛的所有寶貴反饋意見。此外，本集團為僱員提供具有市場競爭力的薪酬待遇，我們僱員的薪酬待遇一般包括薪金、若干福利及其他績效獎勵。

為防止僱員貪污及其他不法行為，我們制定了嚴格的內部控制政策，包括規範僱員行為及操行的營銷及推廣開支報銷政策、賬簿及記錄保存政策與反腐政策等。此外，我們根據內部控制政策制定健全的日常營運監控政策及程序，包括有關開支預審批與報銷營銷及推廣活動費用的嚴格內部規則。

## 2. 供應商

我們從海外供應商直接或透過銷售代理間接採購進口藥品，然後轉售予經銷商產生收益。供應商或其銷售代理授予我們在中國營銷、推廣產品及管理銷售渠道的權利，我們與所有供應商關係穩定，包括奧克特瑛瑪、麥道甘美、貝斯迪、福斯卡瑪及遼寧萬嘉。

## 3. 經銷商

我們將藥品售予經銷商，再由其直接或經其分經銷商售予醫院和藥房。本集團採用的營銷推廣模式是通過委任不同銷售地區的經銷商，向醫院及醫療機構銷售及推廣產品。為確保營銷網絡的效率及穩定性，本集團設有內部營銷及銷售團隊，以管理及支持經銷商。本集團的營銷及推廣活動由內部團隊和經銷商開展：內部團隊主要負責制定營銷及推廣策略、通過在全國開展多項大型營銷活動推廣產品、向經銷商提供指引、培訓和支

responsible for formulating marketing and promotion strategies and promoting our products through various large marketing activities across China. It also provides guidance, training and support to our distributors and supervises their marketing activities. Our distributors carry out more targeted field marketing activities based on the target hospitals and detailed marketing and promotion schedules provided by us. In 2012, 2013, 2014 and 2015, we had 11, 165, 186 and 191 distributors, respectively.

### Environmental Protection Policies Compliance with laws and regulations

We are primarily engaged in marketing, promoting and managing sales channel for imported pharmaceutical products, a line of business that generally does not have material impact on the environment. During the Reporting Period, we did not incur any material cost of compliance with applicable environmental laws and regulations.

We are constructing our cold chain facility and research and development base located in Shuangliu District, Chengdu, Sichuan Province. Construction and operation of these premises are governed by national, provincial and local environmental laws and regulations. Prior to commencement of the construction, we were required to, among other things, file an environmental assessment report and obtain the permission of relevant environment protection bureau. Upon completion, our premises will be subject to environment inspection. The primary wastes generated from the operation of our premises will be waste water, and we have obtained the response letter from Shuangliu County Water Authority in relation to our request to dispose waste water when our premises commence operation.

We have not been subject to any penalty or claim by any regulatory authorities of competent jurisdiction for any breach of or non-compliance with applicable environmental laws or regulations. Each of our Directors has confirmed that, during the Reporting Period, he or she was not aware of any material non-compliance by us with any applicable environmental laws or regulations in the PRC.

### Future and Outlook

The successful Listing of the Group on the Main Board of the HKSE marks a major milestone as well as a new chapter of the Company. The Group's principal objectives are to maintain and strengthen its leading position as a marketing, promotion and channel management service in the PRC pharmaceutical industry, in particular, the imported plasma-based pharmaceutical product market and to become a vertically integrated leader in this industry.

持，並督促經銷商開展相關營銷及推廣活動等；而經銷商根據目標醫院和我們所提供的具體營銷及推廣安排，在目標領域開展多項營銷及推廣活動。於2012年、2013年、2014年及2015年，我們分別有11名、165名、186名及191名經銷商。

### 環保政策 遵守法律及法規

我們主要從事進口藥品營銷、推廣及銷售渠道管理，該類業務一般不會嚴重影響環境。報告期間，我們並無因遵守相關環境法律及法規而產生大額支出。

我們正於四川省成都市雙流區建設冷鏈設施及研發基地。我們建設及營運該等場所受國家、省級及地方環境法律及法規規管。動工前，我們須(其中包括)提交環境評估報告並取得相關環境保護局許可。竣工後，我們的場所需接受環境監察。我們營運場所將會產生的主要廢物為廢水，而我們已就場所投運後排放污水的請求取得雙流縣水利局的覆函。

我們並無面對主管司法權區的任何監管機關有關違反相關環境法律或法規的處罰或訴訟。各董事確認，於報告期間，就彼等所知，我們並無嚴重違反中國相關環境法律或法規。

### 前景及展望

本集團成功於香港聯交所主板上市乃本公司之重要里程碑及新篇章。本集團主要目標為維持及鞏固本身作為中國醫藥行業(尤其是進口血漿藥品市場)領先的營銷、推廣及渠道管理服務供應商的地位，並成為該行業垂直整合的領導者。



Looking ahead, the Group will further strengthen its leading market position and consolidate its competitive advantages in the industry, expanding the product portfolio to achieve synergies from integrated services platform and continue to penetrate China's pharmaceutical market by expanding the Group's marketing, promotion and channel management team, utilizing distributors closer to patients and increasing the Group's medical institution coverage in order to match the increasing demand of the plasma-based pharmaceutical market and creating more values as well as bringing better return to Shareholders.

## Financial Review

### Revenue

Our revenue increased by 15.4% to RMB1,096.1 million for the Reporting Period from RMB950.1 million for the year ended 31 December 2014, primarily due to the increase of total revenue was mainly attribute to (i) an increase in the revenue from the sales of Taulolite, TAD and Esatosfina as a result of market promotion implemented by the Group, coupled with the exclusive distribution rights to supply Taulolite, TAD and Esatosfina obtained by the Group in March 2015; and (ii) an increase in the sales of Human Albumin Solution arising from the increase in sales volume from 2.1 million bottles in 2014 to 2.2 million bottles in 2015 as a result of continued strong market demand.

### Cost of sales

Our cost of sales increased by 15.0% to RMB943.6 million for Reporting Period from RMB820.3 million for the year ended 31 December 2014, primarily due to an increase in revenue and the depreciation of the RMB against the U.S. dollar.

### Gross profit and gross profit margin

Our gross profit increased by 17.5% to RMB152.5 million for the Reporting Period from RMB129.8 million for the year ended 31 December 2014. Our gross profit margin increased to 13.9% for the Reporting Period from 13.7% for the year ended 31 December 2014, primarily due to an increase in the sales of higher gross margin products, including Taulolite and TAD.

The gross profit margin on the sales of Human Albumin Solution decreased to 12.1% in 2015 from 14.7% in 2014 mainly as a result of an increase in our purchase price of Human Albumin Solution mainly caused by the depreciation of the RMB against the U.S. dollar.

展望未來，本集團將進一步鞏固其領先市場地位及加強於業內的競爭優勢，擴大產品組合以實現綜合服務平台的協同效應，通過壯大本集團營銷、推廣及渠道管理團隊、利用更貼近患者的經銷商及增加本集團醫療機構覆蓋面繼續滲透中國醫藥市場，以迎合血漿藥品市場日益增長的需求及創造更多價值，並為股東帶來更豐厚回報。

## 財務回顧

### 收益

收益由截至2014年12月31日止年度的人民幣950.1百萬元增加15.4%至報告期內的人民幣1,096.1百萬元。總收益增長主要由於(i)本集團開展營銷推廣活動導致滔羅特、泰特及愛賽福的銷售收益增加及本集團於2015年3月獲得供應滔羅特、泰特及愛賽福的獨家經銷權；及(ii)市場需求持續強勁帶動人血白蛋白注射液銷量由2014年2.1百萬瓶增至2015年的2.2百萬瓶。

### 銷售成本

銷售成本由截至2014年12月31日止年度的人民幣820.3百萬元增加15.0%至報告期內的人民幣943.6百萬元，主要是由於收益增加及人民幣兌美元貶值所致。

### 毛利及毛利率

毛利由截至2014年12月31日止年度的人民幣129.8百萬元增加17.5%至報告期內的人民幣152.5百萬元。毛利率由截至2014年12月31日止年度的13.7%增加至報告期內的13.9%，主要是由於滔羅特及泰特等毛利較高產品的銷售增加。

銷售人血白蛋白注射液的毛利率由2014年的14.7%下降至2015年的12.1%，主要是由於人民幣兌美元貶值，導致人血白蛋白注射液採購價上漲所致。

The gross profit margin on the sales of Taurolite, TAD and Esafosfina increased significantly to 28.2% in 2015 from 10.8% in 2014, primarily due to a decrease in the purchase price for these products following our acquisition of the exclusive rights to service these products in China in March 2015, partially offset by a decrease in the selling prices of these products. We lowered the selling prices of these products in 2015 primarily due to a significant decrease in the cost of these products following our acquisition of the exclusive rights to service these products in China in March 2015 and our plan to increase the market share of these products.

#### Other income and gains

Our other income and gains decreased to RMB0.8 million for the Reporting Period from RMB2.3 million for the year ended 31 December 2014 mainly due to (i) a decrease in bank interest income of RMB1.0 million generally in line with a decrease in our time deposits; and (ii) a decrease in government grants of RMB0.5 million.

#### Selling and distribution expenses

Our selling and distribution expenses decreased by 16.2% to RMB5.7 million for the Reporting Period from RMB6.8 million for the year ended 31 December 2014 mainly due to a decrease in marketing and promotion expenses of RMB1.9 million as a result of the majority costs of the marketing and promotion activities in respect of Taurolite, TAD and Esafosfina being born by distributors in 2015. The decrease was partially offset by an increase in staff costs and travelling expenses in aggregate of RMB0.8 million, which is in line with the Group's business expansion.

#### Administrative expenses

Our administrative expenses increased significantly to RMB40.5 million for the Reporting Period from RMB17.5 million for the year ended 31 December 2014, primarily due to (i) Listing expenses of RMB14.2 million, (ii) an increase in depreciation of our headquarters following the transfer from construction in progress to property in November 2014 of RMB3.3 million, and (iii) an increase in staff cost of RMB2.7 million generally in line with our business expansion.

#### Other expenses

Our other expenses increased by 74.0% to RMB13.4 million for the Reporting Period from RMB7.7 million for the year ended 31 December 2014, mainly as a result of an increase in the foreign exchange losses from the depreciation of the RMB against the U.S. dollar during the Reporting Period.

銷售滔羅特、泰特及愛賽福的毛利率由2014年的10.8%大幅增加至2015年的28.2%，主要是由於我們於2015年3月收購於中國服務該等產品的獨家權利後該等產品的採購價下降所致，部分被該等產品售價下降所抵銷。我們於2015年調低該等產品的售價，主要是由於我們於2015年3月獲得該等產品的中國獨家服務權後該等產品成本大幅降低且我們計劃增加該等產品的市場份額。

#### 其他收入及收益

其他收入及收益由截至2014年12月31日止年度的人民幣2.3百萬元減少至報告期內的人民幣0.8百萬元，主要是由於(i)定期存款減少導致銀行利息收入減少人民幣1.0百萬元；和(ii)政府補助減少人民幣0.5百萬元。

#### 銷售及經銷開支

銷售及經銷開支由截至2014年12月31日止年度的人民幣6.8百萬元減少16.2%至報告期內的人民幣5.7百萬元，主要是由於經銷商於2015年就滔羅特、泰特及愛賽福的營銷及推廣活動分擔大部分成本，因此營銷及推廣費用減少人民幣1.9百萬元，惟部分被員工成本和差旅費隨本集團業務擴張而增加合共人民幣0.8百萬元所抵銷。

#### 行政開支

行政開支由截至2014年12月31日止年度的人民幣17.5百萬元大幅增至報告期內的人民幣40.5百萬元，主要是由於(i)上市開支人民幣14.2百萬元，(ii)總部於2014年11月自在建工程轉至物業後折舊增加人民幣3.3百萬元，及(iii)員工成本隨業務擴張而增加人民幣2.7百萬元。

#### 其他開支

其他開支由截至2014年12月31日止年度的人民幣7.7百萬元增加74.0%至報告期內的人民幣13.4百萬元，主要是由於報告期內人民幣兌美元貶值導致的外匯虧損增加。

### Finance costs

Our finance costs increased to RMB7.1 million for the Reporting Period from RMB6.2 million for the year ended 31 December 2014 primarily due to an increase in interest on discounted bills receivable from RMB0.2 million for the year ended 31 December 2014 to RMB1.4 million for the Reporting Period. Such increase was mainly due to a significant increase in discounted bills receivable during 2015 in order to facilitate our working capital position. Our needs for cash increased in 2015 as a result of our acquisition of Linzhi Ziguang, the group reorganisation (the “**Reorganisation**”), the construction of our cold chain facility and the listing expenses.

### Income tax expense

Our income tax expense increased by 25.5% to RMB17.2 million for the Reporting Period from RMB13.7 million for the year ended 31 December 2014. Our effective income tax rate in 2015 was 19.8% (2014: 14.6%). The increase in our effective income tax rate in 2015 was primarily because we incurred non-deductible listing expenses of RMB14.2 million.

### Profit for the year

As a result of the foregoing, our profit for the year decreased by 13.4% to RMB69.4 million for the Reporting Period from RMB80.1 million for the year ended 31 December 2014. Net profit margin decreased from 8.4% for 2014 to 6.3% for 2015, primarily because we incurred listing expenses of RMB14.2 million in relation to the proposed listing of the Shares on the HKSE in the year of 2015.

### Liquidity and Capital Resources

Our primary uses of cash are to fund working capital, payment for the purchase of property, plant and equipment and other recurring expenses and to service indebtedness. During the Reporting Period, we funded our cash requirements principally from cash generated from operations and funds raised from bank borrowings.

### 財務成本

財務成本由截至2014年12月31日止年度的人民幣6.2百萬元增至報告期內的人民幣7.1百萬元，主要是由於應收貼現票據利息由截至2014年12月31日止年度的人民幣0.2百萬元增至報告期內的人民幣1.4百萬元所致。該增幅主要是由於為改善營運資金狀況，我們於2015年應收貼現票據大幅增加。2015年我們的現金需求增加是由於收購林芝紫光、進行集團重組（「**重組**」）、建設冷鏈設施及上市開支所致。

### 所得稅開支

所得稅開支由截至2014年12月31日止年度的人民幣13.7百萬元增加25.5%至報告期內的人民幣17.2百萬元。2015年的實際所得稅稅率為19.8%（2014年：14.6%）。2015年的實際所得稅稅率增加，主要是由於不可扣減之上市開支人民幣14.2百萬元所致。

### 年內溢利

綜上所述，年內溢利由截至2014年12月31日止年度的人民幣80.1百萬元減少13.4%至報告期內的人民幣69.4百萬元。純利率由2014年的8.4%降至2015年的6.3%，主要是由於2015年股份擬於香港聯交所上市而產生上市開支人民幣14.2百萬元所致。

### 流動資金及資本來源

我們的現金主要用於提供營運資金、購買物業、廠房及設備、支付其他經常性開支及償還債務。報告期內，我們主要透過經營活動產生的現金及銀行借款募集的資金應對我們的現金需求。

The following table is a condensed summary of our consolidated statements of cash flows for the periods indicated and analysis of balances of cash and cash equivalents as of the dates indicated:

下表為所示期間的綜合現金流量表的簡明摘要及所示日期的現金及現金等價物結餘分析：

		<b>For the year ended 31 December 2015 截至 2015 年 12 月 31 日止年度 RMB'000 人民幣千元</b>	For the year ended 31 December 2014 截至2014年 12月31日止年度 RMB'000 人民幣千元
Net cash from operating activities	經營活動所得現金淨額	<b>46,196</b>	53,137
Net cash used in investing activities	投資活動所用現金淨額	<b>53,664</b>	41,628
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額	<b>(3,068)</b>	14,301
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	<b>(10,536)</b>	25,810
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	<b>70,216</b>	44,455
Effect of foreign exchange rate changes	外匯匯率變動的影響	<b>526</b>	(49)
Cash and cash equivalents at end of the year	年末現金及現金等價物	<b>60,206</b>	70,216

### Net cash from operating activities

The Group's net cash from operating activities decreased to RMB46.2 million for the Reporting Period from RMB53.1 million for the year ended 31 December 2014. It primarily included (i) profit before tax of RMB86.6 million; (ii) a decrease in inventories of RMB54.1 million due to the increase in market demand of our products; (iii) an increase in trade payables of RMB44.2 million due to the letters of credit becoming due after the arrival of Human Albumin Solution; and (iv) non-cash expenses namely depreciation and amortisation aggregating to RMB10.2 million. The above factors were partially offset by (i) a decrease in advance from customers of RMB94.7 million due to increase in market demand of our products; (ii) an increase in bills receivable of RMB40.3 million due to the increase in discounted bills receivable to facilitate our working capital position; and (iii) tax paid of RMB13.9 million.

### 經營活動所得現金淨額

本集團經營活動所得現金淨額由截至2014年12月31日止年度的人民幣53.1百萬元減至報告期內的人民幣46.2百萬元，主要包括(i)除稅前溢利人民幣86.6百萬元；(ii)存貨因產品的市場需求增加而減少人民幣54.1百萬元；(iii)貿易應付款項因人血白蛋白注射液推出後信用狀陸續到期而增加人民幣44.2百萬元；及(iv)非現金開支(即折舊及攤銷)合共人民幣10.2百萬元，惟部分被(i)客戶墊款因產品的市場需求增加而減少人民幣94.7百萬元；(ii)應收票據因增加應收貼現票據改善營運資金狀況而增加人民幣40.3百萬元；及(iii)已付稅項人民幣13.9百萬元所抵銷。

### Net cash used in investing activities

During the Reporting Period, the Group's net cash used in investing activities was RMB53.7 million compared to net cash used in investing activities of RMB41.6 million in 2014, primarily due to (i) payment of construction costs of RMB21.4 million in respect of the cold chain facility located in Shuangliu District, Chengdu, Sichuan Province, (ii) the acquisition of non-controlling interests in Sichuan Sinco Pharmaceuticals of RMB14.0 million, (iii) purchases of property, plant and equipment of RMB10.2 million relating to the renovations to the Group's headquarters located in Chengdu, Sichuan Province, and (iv) the acquisition of a 100% equity interest of Chengdu Hengsheng and its wholly-owned subsidiary, namely, Linzhi Ziguang ("**Linzhi Ziguang Group**") at a total consideration of RMB35.0 million, of which RMB8.0 million was paid during the Reporting Period.

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

During the Reporting Period, our net cash used in financing activities was RMB3.1 million, primarily due to (i) repayment of bank loans of RMB273.8 million; (ii) payment to a related party of RMB6.7 million for the settlement of advances from a related party in support of inventory purchases by Hong Kong Prosperous Group Holding Limited ("**Hong Kong Prosperous**"); and (iii) interest paid for bank loans of RMB7.1 million, partially offset by (i) proceeds from bank loans of RMB258.9 million; and (ii) advances from a related party of RMB25.6 million made in support of inventory purchases by Hong Kong Prosperous, which were settled in May 2015.

### 投資活動所用現金淨額

於報告期內，本集團投資活動所用現金淨額為人民幣53.7百萬元，而2014年投資活動所用現金淨額為人民幣41.6百萬元，主要是由於(i)位於四川省成都市雙流區的冷鏈設施支付建設成本人民幣21.4百萬元，(ii)以人民幣14.0百萬元收購四川興科蓉藥業的非控股權益，(iii)採購物業、廠房及設備人民幣10.2百萬元(與本集團四川省成都總部的裝修有關)，及(iv)以人民幣35.0百萬元的總代價收購成都恒盛及其全資附屬公司林芝紫光(「**林芝紫光集團**」)100%股權(其中人民幣8.0百萬元於報告期內支付)所致。

### 融資活動所得／(所用)現金淨額

於報告期內，我們的融資活動所用現金淨額為人民幣3.1百萬元，主要是由於(i)償還銀行貸款人民幣273.8百萬元；(ii)支付關連方款項人民幣6.7百萬元以結清支援香港恒盛集團控股有限公司(「**香港恒盛**」)購買存貨的關連方墊款；及(iii)支付銀行貸款利息人民幣7.1百萬元，惟部分被(i)銀行貸款所得款項人民幣258.9百萬元；及(ii)支援香港恒盛購買存貨的關連方墊款人民幣25.6百萬元(已於2015年5月結清)所抵銷。



### Bank borrowings and gearing ratio

The Group had total bank borrowings of RMB81.9 million as of 31 December 2015 compared to RMB91.8 million as of 31 December 2014, which primarily included (i) secured and guaranteed bank loans of RMB15.0 million with annual interest rates ranging from 5.98% to 7.0% granted by Bank of Chengdu which were pledged by the Group's buildings and guaranteed by Mr. Huang Xiangbin; (ii) a secured bank loan of RMB30.0 million with an annual interest rate of 5.22% granted by Bank of Shanghai which was pledged by 100% equity interests in Linzhi Ziguang; (iii) secured bank loans of USD2.6 million (equivalent to RMB16.9 million) with an annual interest rate of 0.8% above the 3-month London InterBank Offered Rate granted by China Merchants Bank which were pledged by the Group's bills receivable of RMB19.8 million and time deposit of RMB0.5 million; and (iv) a guaranteed bank loan of RMB20.0 million with an annual interest rate of 5.88% granted by Bank of China which was guaranteed by Sichuan Development Financing Guarantee Co., Ltd., ("Sichuan Development") an independent third party. The Group's gearing ratio, calculated as net debt divided by the sum of total equity and net debt, with net debt equal to interest-bearing bank loans and amount due to a related party minus cash and cash equivalents, was 18.4% as of 31 December 2015 (2014: 21.5%).

### Net current liabilities

As of 31 December 2015, the Group has net current liabilities of RMB51.7 million (2014: RMB29.6 million). In view of the net current liabilities position, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

Based on a detailed review of the working capital forecast of the Group, the Directors are satisfied that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future. To mitigate any liquidity issues that might be faced by the Group, the Group may curtail or defer its expansion plans based on the availability of sufficient funds.

### 銀行借款及負債比率

本集團的銀行借款總額於2015年12月31日為人民幣81.9百萬元，而於2014年12月31日則為人民幣91.8百萬元。主要包括(i)成都銀行授予年利率介乎5.98%至7.0%的有抵押及有擔保銀行貸款人民幣15.0百萬元，以本集團樓宇作抵押並由黃祥彬先生擔保；(ii)上海銀行授予的年利率為5.22%有抵押銀行貸款人民幣30.0百萬元，以林芝紫光全部股權作抵押；(iii)招商銀行授予的年利率為三個月倫敦銀行同業拆息加0.8%的有抵押銀行貸款2.6百萬美元(相當於人民幣16.9百萬元)，以本集團應收票據人民幣19.8百萬元及定期存款人民幣0.5百萬元作抵押；及(iv)中國銀行授予的年利率為5.88%的有擔保銀行貸款人民幣20.0百萬元，由獨立第三方四川省發展融資擔保有限責任公司(「四川省發展」)擔保。本集團的負債比率(按淨債務除以總權益與淨債務之總和計算，而淨債務等於計息銀行貸款及應付關連方款項減現金及現金等價物)於2015年12月31日為18.4%(2014年：21.5%)。

### 流動負債淨額

於2015年12月31日，本集團有流動負債淨額人民幣51.7百萬元(2014年：人民幣29.6百萬元)。鑑於流動負債淨額狀況，董事評估本集團有否足夠財務資源持續經營時已審慎考慮本集團未來流動資金及業績與可用的財務資源。

基於對本集團營運資金預測的詳細覆核，董事信納本集團能完全履行其於可見未來到期的財務責任。為減輕本集團可能面對的任何流動資金問題，本集團或會按可動用的足夠資金縮減或延遲其擴展計劃。



Should the Group be unable to continue in business as a going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets. The financial statements do not include any adjustments that would result from the failure of the Group to continue in business as a going concern.

### Inventories

The Group's inventory balances decreased to RMB46.6 million as of 31 December 2015 from RMB100.7 million as of 31 December 2014, primarily due to the increase in market demand for our products, particularly Human Albumin Solution, and the increase in inventory turnover.

### Bills receivable

The Group's bill receivables increased to RMB77.2 million as of 31 December 2015 from RMB36.9 million as of 31 December 2014, primarily due to the increase in the sales of Human Albumin Solution in 2015. To maintain a healthy cash flow and better manage our business, we require full prepayment from all of our customers before goods delivery. Prepayment includes cash and 60-day bank's acceptance bills in relation to sales of Human Albumin Solution.

### Trade Payables

The Group's trade payables increased to RMB62.8 million as of 31 December 2015 from RMB18.6 million as of 31 December 2014. The increase in trade payables was mainly due to the letters of credit becoming due after the arrival of Human Albumin Solution. The Group's trade payables turnover days increased to 16 days as of 31 December 2015 from 6 days as of 31 December 2014, primarily due to the increase of balance of trade payables as of 31 December 2015.

倘本集團無法以持續基準繼續經營業務，則須作出調整，將資產價值重列為可收回款項，為可能產生的任何其他負債提供撥備，並將非流動資產重新分類為流動資產。財務報表不包括本集團無法以持續基準繼續經營業務所引致的任何調整。

### 存貨

本集團的存貨結餘由2014年12月31日的人民幣100.7百萬元減至2015年12月31日的人民幣46.6百萬元，主要是由於我們產品(尤其是人血白蛋白注射液)的市場需求增加及存貨周轉快。

### 應收票據

本集團的應收票據由2014年12月31日的人民幣36.9百萬元增至2015年12月31日的人民幣77.2百萬元，主要是由於2015年人血白蛋白注射液的銷售增加。為保持穩健的現金流及更好管理業務，我們要求所有客戶悉數付款後方會交付貨品。預付款包括有關銷售人血白蛋白注射液的現金及60日銀行承兌票據。

### 貿易應付款項

本集團的貿易應付款項由2014年12月31日的人民幣18.6百萬元增加至2015年12月31日的人民幣62.8百萬元。貿易應付款項增加主要是由於人血白蛋白注射液推出後信用狀陸續到期所致。本集團貿易應付款項周轉天數由2014年12月31日的6天增加至2015年12月31日的16天，主要是由於2015年12月31日的貿易應付款項結餘增加所致。

**Capital expenditure**

The following table sets out our capital expenditure for the years indicated:

**資本開支**

下表載列所示年度我們的資本開支：

		<b>For the year ended 31 December 2015 截至2015年 12月31日止年度 RMB'000 人民幣千元</b>	For the year ended 31 December 2014 截至2014年 12月31日止年度 RMB'000 人民幣千元
Purchases of property, plant and equipment and intangible assets	購買物業、廠房及設備及無形資產	<b>31,664</b>	41,667
Acquisition of subsidiaries	收購附屬公司	<b>8,000</b>	–
Acquisition of non-controlling interests of a subsidiary from then shareholders	自當時的股東收購一家附屬公司的非控股權益	<b>14,000</b>	–
<b>Total</b>	<b>總計</b>	<b>53,664</b>	41,667

**Indebtedness**

The following table sets out our bank loans, all of which were repayable within one year, as of the dates indicated:

**債務**

下表載列所示日期的銀行貸款，全部須於一年內償還：

		<b>As of 31 December 2015 於2015年12月31日 RMB'000 人民幣千元</b>	As of 31 December 2014 於2014年12月31日 RMB'000 人民幣千元
Bank loans	銀行貸款		
Secured and Guaranteed	有抵押及有擔保	<b>15,000</b>	37,000
Secured	有抵押	<b>46,915</b>	–
Guaranteed	有擔保	<b>20,000</b>	54,788
		<b>81,915</b>	91,788
<b>Bank loans repayable within one year</b>	<b>須於一年內償還的銀行貸款</b>	<b>81,915</b>	91,788

**Capital commitments and contingent liabilities**

At 31 December 2015, the Group had total capital commitments of RMB37.5 million (2014: RMB23.4 million), primarily related to construction of new warehouse. At 31 December 2015, the Group did not have any significant contingent liabilities (2014: Nil).

**資本承擔及或然負債**

於2015年12月31日，本集團的資本承擔總額為人民幣37.5百萬元（2014年：人民幣23.4百萬元），主要與建設新倉庫有關。於2015年12月31日，本集團並無任何重大或然負債（2014年：無）。

### Interest rate risk

The Group's exposure to interest rate risk relates primarily to the Group's bank deposits and interest-bearing bank loans. The interest rates and terms of repayment of interest-bearing bank loans are disclosed in note 22 to the financial statements.

The Group manages its cash flow interest rate risk exposure arising from all of its interest-bearing loans through the use of floating rates or a mix of floating and fixed rates. The Group also holds certain borrowings at floating interest rate so as to manage part of the fair value interest rate risk. In addition, the Group has not used any interest rate swaps to hedge against interest rate risk.

As of 31 December 2015, floating interest rate borrowings accounted for about 21% (2014: 78%) of the Group's borrowings, and fixed interest rate borrowings accounted for about 79% (2014: 22%) of the Group's borrowings. Management would adjust the proportion of floating rate borrowings based on changes in the market interest rates to reduce the significant impact of the interest rate risk.

If there would be a general increase/decrease in the market interest rates by one percentage point, with all other variables held constant, the Group's consolidated pre-tax profit would have decreased/increased by approximately RMB819,000 (2014: RMB918,000) for the Reporting Period, and there would be no impact on other components of the consolidated equity, except for retained earnings, of the Group. The sensitivity analysis above has been determined assuming that the change in market interest rates had occurred at the end of the year and had applied the exposure to interest rate risk to those financial instruments in existence at those dates.

### Foreign currency risk

The Group's purchase of products from the overseas suppliers is denominated in US\$ and Euro. Most of the Group's assets and liabilities are denominated in RMB, except for certain items of cash and cash equivalents, prepayments, deposits and bank loans that are denominated in US\$ and Euro.

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

### 利率風險

本集團面對主要與銀行存款及計息銀行貸款相關的利率風險。利率及計息銀行貸款還款期限分別披露於財務報表附註22。

本集團透過使用浮動利率或浮動及固定利率相結合管理其全部計息貸款所產生的現金流量利率風險。本集團亦持有若干按浮動利率計息的借貸以監管部分公平值利率風險。此外，本集團並無使用任何利率掉期對沖利率風險。

於2015年12月31日，浮動利率借貸佔本集團借貸約21%（2014年：78%），而固定利率借貸佔本集團借貸約79%（2014年：22%）。管理層基於市場利率變動調整浮動利率借貸比例，以降低利率風險的重大影響。

倘市場利率整體增加／減少一個百分點，在所有其他變量保持不變的情況下，本集團於報告期之綜合稅前溢利則減少／增加約人民幣819,000元（2014年：人民幣918,000元），對本集團綜合權益的其他部分（保留盈利除外）並無影響。上述敏感度分析乃按市場利率變動已於年末發生且本集團已於有關日期就該等金融工具作出利率風險敞口的假設而釐定。

### 外匯風險

本集團自海外供應商購買產品以美元及歐元計值。本集團大部分資產及負債以人民幣計值，惟以美元及歐元計值的現金及現金等價物、預付款項、按金及銀行貸款等若干項目除外。

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

The following table demonstrates the sensitivity to a 5.0% change in RMB against US\$ and Euro. The 5.0% is the rate used when reporting currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in the foreign currency rate. The sensitivity analyses of the Group's exposure to foreign currency risk at the end of each reporting period have been determined based on the adjustment of translation of the monetary assets and liabilities at the end of each reporting period for a 5.0% change in RMB against US\$ and Euro, respectively, with all other variables held constant, of the Group's profit before tax for the years ended 31 December 2015 and 2014 (due to changes in the fair value of cash and cash equivalents, prepayments, deposits and bank loans denominated in US\$ and Euro):

下表列示人民幣兌美元及歐元匯率變動5.0%的敏感度。5.0%乃內部向主要管理人員呈報外匯風險所用比率，為管理層對合理可能匯率變動的評估。本集團於各報告期末面對的外匯風險敏感度分析，乃根據在所有其他變量保持不變的情況下，就人民幣兌美元及歐元匯率變動5.0%分別調整各報告期末貨幣資產及負債換算值對本集團於截至2015年及2014年12月31日止年度除稅前溢利的影響釐定(由於以美元及歐元計值的現金及現金等價物、預付款項、按金及銀行貸款的公平值變動所致)：

		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Increase/(decrease) on profit before tax</i>	<i>除稅前溢利增加/(減少)</i>		
If RMB weakens against US\$ and Euro	倘人民幣兌美元及歐元貶值	<b>(2,592)</b>	(835)
If RMB strengthens against US\$ and Euro	倘人民幣兌美元及歐元升值	<b>2,592</b>	835

### Credit risk

Substantial amounts of the Group's cash and cash equivalents and time deposits are held in major reputable financial institutions located in Mainland China, which management believes are of high credit quality. The credit risk of the Group's other financial assets, which comprise bills receivable, other receivables and amounts due from related parties, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group has no other financial assets which carry significant exposure to credit risk.

The Group trades only with recognised and creditworthy customers with no requirement for collateral. It is the Group's policy that all customers should make full prepayment either in cash or bank accepted bills receivable. Hence, there is no significant credit risk with the Group's customers. The senior management of the Company keeps reviewing and assessing the creditworthiness of the Group's existing customers on an ongoing basis. As the Group's exposure to credit risk spreads over a diversified portfolio of customers, there is no significant concentration of credit.

In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

### 信貸風險

本集團絕大部分現金及現金等價物以及定期存款存放於中國內地具有良好聲譽的主要金融機構，管理層相信該等金融機構具備高信用質素。本集團其他金融資產(包括應收票據、其他應收款項及應收關連方款項)的信貸風險來自對手方違約，最高風險敞口相當於該等工具的賬面值。本集團並無其他附有重大信貸風險的金融資產。

本集團僅與獲認可的誠信客戶進行交易，不要求抵押。根據本集團的政策，所有客戶應以現金或應收銀行承兌票據全額預付。因此，本集團客戶並無重大信貸風險。本公司高級管理層持續檢討及評估本集團現有客戶的信譽。由於本集團面對的信貸風險遍及多元化客戶組合，因此並無重大集中信貸。

此外，應收款項結餘按持續基準監管，而本集團之壞賬風險並不重大。

## Subsequent Events

### (a) Share Option Scheme

The Share Option Scheme was conditionally adopted pursuant to a resolution passed by the Shareholders on 1 February 2016, and became effective on 10 March 2016 (the “Listing Date”).

1. *Purpose*

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

2. *Eligible participants*

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

3. *Life of the Share Option Scheme*

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

4. *Total number of Shares available for issue*

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

5. *Maximum entitlement of each participant*

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

## 期後事項

### (a) 購股權計劃

本公司根據股東於2016年2月1日通過的決議案有條件採納的購股權計劃於2016年3月10日(「上市日期」)生效。

1. *目的*

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

2. *合資格參與者*

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

3. *購股權計劃的期限*

購股權計劃自2016年2月1日起計十年期間有效，之後不會進一步授出購股權。

4. *可供發售股份總數*

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

5. *每位參與者可享有之最高股份數目*

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

6. *Offer period and amount payable for options*

An offer of the grant shall remain open for acceptance by the eligible participant for a period of not more than 15 days from the date on which it is made. A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of option.

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

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

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

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

9. *Basis of determining the subscription price*

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

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

No Share Options were granted pursuant to the Share Option Scheme as of the date of this report.

6. *發售期及購股權應付金額*

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

7. *可行使購股權前必須持有的最短期限*

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

8. *接納股份的期限*

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

9. *釐定認購價的基準*

承授人行使購股權時認購股份的每股價格（「行使價」）乃由董事釐定，惟不得低於下列三者中的最高者：

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

截至本報告日期，概無根據購股權計劃授出購股權。

### (b) Completion of Listing

On 10 March 2016, the Shares have been listed on the Main Board of the HKSE.

### Dividend

The Directors do not recommend the payment of dividend for the Reporting Period.

## EMPLOYEE AND REMUNERATION POLICY

As of 31 December 2015, the Group had a total of 130 employees. For the Reporting Period, the total staff costs of the Group was RMB9.3 million as compared to RMB6.2 million for the year ended 31 December 2014.

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

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

### (b) 完成上市

2016年3月10日，股份已於香港聯交所主板上市。

### 股息

董事並無建議派發報告期的股息。

## 僱員及薪酬政策

截至2015年12月31日，本集團共有130名僱員。於報告期，本集團的員工成本總計人民幣9.3百萬元，而截至2014年12月31日止年度為人民幣6.2百萬元。

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

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



# Director and Senior Management

## 董事及高級管理層

### Executive Directors

**Mr. Huang Xiangbin (黃祥彬)**, aged 49, founder of our Group, has been the Chairman and executive Director of our Group since April 2011. He is also the Chief Executive Officer of the Company and is mainly responsible for overall strategic planning and operation management. Mr. Huang has served as the executive director of Sichuan Sinco Pharmaceuticals since April 2011, mainly responsible for the strategic planning and operation management. Prior to joining our Group, Mr. Huang was the director and chairman of Vast Surplus since November 2004 up until now, mainly responsible for strategic planning and operation of Vast Surplus. After Vast Surplus transferred its exclusive distribution rights to service Taurolite, TAD and Esafosfina to Hong Kong Prosperous Group Holding Limited in March 2015, it has no other business operations. Since then, Mr. Huang has been devoting a majority of his time to our Group's business. In addition, Mr. Huang was also a founder, chief executive officer and director of Chengdu Ruixin Biopharmaceutical Technology Co., Ltd ("**Ruixin**") since February 2004 up until now, when Sichuan Sinco Pharmaceuticals was established. The principal business of Ruixin was consultation in the pharmaceuticals industry, which included testing and sampling new pharmaceutical products, providing marketing and promotion services as well as assisting in obtaining regulatory approvals and registrations for pharmaceutical products. However, the pharmaceutical products serviced by Ruixin were mainly traditional Chinese medicine extracts, which are different from those of the pharmaceutical products serviced by the Group. Ruixin was not engaged in any business which competed or was likely to compete, either directly or indirectly, with the Group's business. Furthermore, Ruixin was jointly owned as to 50% by Mr. Huang and 50% by Mr. Chen Xiangui (an independent third party who is not considered a connected person or associate of a connected person of the Company under the Listing Rules ("**Independent Third Party**")) and was never a member of the Group which was readily disposable for corporate reorganisation solely based on Mr. Huang's decision. Eventually, as the management of Ruixin began to focus on the business development of the Group since Mr. Huang incorporated Sichuan Sinco Pharmaceuticals in 2011, Ruixin did not have any business or operations, which subsequently led to the passing of the shareholders' resolutions on 22 September 2015 to voluntarily dissolve Ruixin.

Mr. Huang worked in the Drug Inspection Institute of Guangyuan (廣元市藥品檢驗所) from July 1988 to July 2004 as pharmacist in charge of drug quality research as well as collection and delivery of drug safety information.

### 執行董事

**黃祥彬先生**，49歲，本集團創始人，自2011年4月起一直為本集團主席兼執行董事。彼亦為本公司的行政總裁，主要負責整體戰略策劃及經營管理。黃先生自2011年4月至今擔任四川興科蓉藥業執行董事，主要負責戰略策劃及營運管理。加入本集團前，黃先生自2004年11月至今擔任鵬盈董事兼主席，主要負責鵬盈的戰略規劃及公司營運。鵬盈於2015年3月將其滔羅特、泰特及愛賽福的獨家經銷權轉讓予香港恒盛集團控股有限公司後無其他業務營運。自此，黃先生將其大部分時間投入到本集團業務中。此外，黃先生自2004年2月至今四川興科蓉藥業成立時，亦一直為成都瑞欣生物醫藥技術有限公司(「**瑞欣**」)的創始人、行政總裁兼董事。瑞欣的主要業務是醫藥行業顧問，包括抽樣測試新藥品，提供營銷及推廣服務，和協助獲取監管批文及進行藥品註冊。然而，瑞欣提供的藥品主要為傳統中藥精華類，不同於本集團提供的藥品種類。瑞欣並無從事與本集團業務直接或間接競爭或可能競爭的任何業務。此外，瑞欣分別由黃先生及陳賢貴先生(根據上市規則並不視為本公司關連人士或關連人士之聯繫人士的獨立第三方(「**獨立第三方**」))擁有50%及50%權益，不曾為本集團成員公司，故不可因公司重組而由黃先生全權決定將其出售。由於自黃先生於2011年成立四川興科蓉藥業以來，瑞欣管理層開始注重本集團業務發展，而瑞欣本身並無任何業務或營運，隨後導致瑞欣股東於2015年9月22日通過股東決議案，自願解散瑞欣。

黃先生自1988年7月至2004年7月擔任廣元市藥品檢驗所的藥劑師，負責藥品質量研究、藥品安全信息收集和報送。

## Director and Senior Management (Continued)

### 董事及高級管理層(續)

Mr. Huang had been a director of Beijing Guangtong Shidai Medical Consulting Company Limited (“**Beijing Guangtong**”) (北京廣通時代醫藥投資顧問有限公司), a limited liability company established in the PRC in 2003, since its establishment up until 2004. Prior to the revocation of its business license, Beijing Guangtong was owned as to 50%, 40% and 10% by Mr. Huang, Mr. You Fei and Mr. You Hao respectively. Both Mr. You Fei and Mr. You Hao are Independent Third Parties. Mr. Huang confirmed that at the time of the revocation of the business license of Beijing Guangtong, he was not involved in the daily operation of Beijing Guangtong as he was focusing on the development of Ruixin’s business. To the best of Mr. Huang’s knowledge, Beijing Guangtong had ceased attending annual inspection (年檢) as Beijing Guangtong had no business operation, resulting in its business license being revoked subsequently on 26 November 2004. Mr. Huang confirmed that there is no wrongful act on his part leading to the revocation and he is not aware of any actual or potential claim that has been or will be made against him as a result of the revocation.

Mr. Huang obtained a master’s degree in EMBA from Shanghai Jiao Tong University (上海交通大學) in December 2008 and graduated from the MBA programme of Renmin University (中國人民大學) in August 2002. He also obtained a bachelor’s degree in botanical resources (野生植物資源) from Jilin Agriculture University (吉林農業大學) in July 1988. Mr. Huang has been studying in the Université Paris — Dauphine under the Executive Doctorate in Business Administration (EDBA) program since December 2013.

**Ms. Zhang Zhijie (張志傑)**, aged 47, joined our Group in November 2013 and is an executive Director and vice president for technics of our Company, mainly responsible for new pharmaceuticals research and development. Prior to joining our Group, Ms. Zhang successively served as a postdoctoral fellow of the research center, an associate chief physician (starting from July 2013) and a research fellow (starting from December 2014) of the pharmacognosy study center of the Institute of Chinese Medical Sciences from July 2008 up until now, and was responsible for the coordination and management of the daily researches of the pharmaceutical research centre and was also involved in the process of setting up the pharmaceuticals research centre. Although Ms. Zhang is concurrently working at the Institute of Chinese Medical Sciences, she is heavily involved in the Group’s research and development programme. Ms. Zhang is leading the Group’s Sinco I programme as a research fellow for the Institute of Chinese Medical Sciences.

黃先生自北京廣通時代醫藥投資顧問有限公司(「**北京廣通**」)(一家於2003年在中國成立的有限公司)成立之時至2004年為該公司董事。北京廣通被撤銷營業執照前，由黃先生、游飛先生及游浩先生分別持有其50%、40%及10%股權。游飛先生及游浩先生均為獨立第三方。黃先生確認當北京廣通被撤銷營業執照時，彼因專注瑞欣業務發展而無參與北京廣通日常營運。就黃先生所知，由於北京廣通並無業務營運，故不再參加年檢，因而於2004年11月26日被撤銷營業執照。黃先生確認本身並無不當行為導致該執照遭撤銷，據其所知本身亦無因執照遭撤銷而遭致任何實際或潛在申索。

黃先生於2008年12月獲得上海交通大學高級管理人員工商管理碩士學位，並於2002年8月自中國人民大學獲得工商管理碩士課程結業證書。彼亦於1988年7月獲吉林農業大學頒發野生植物資源學士學位，並自2013年12月起攻讀巴黎第九大學高級工商管理博士學位。

**張志傑女士**，47歲，於2013年11月加入本集團，為執行董事兼本公司技術副總監，主要負責新藥品的研發。加入本集團前，張女士先後於2008年7月至今擔任中國中醫科學研究院、生葯研究中心副主任(自2013年7月開始)及研究員(自2014年12月開始)，負責醫藥研究中心日常科研工作的協調和管理，亦參與籌建醫藥研究中心。儘管張女士目前於中國中醫科學院工作，但彼深入參與本集團研發項目。作為中國中醫科學院的研究員，張女士領導本集團的Sinco I項目。

The Directors are of the view that Ms. Zhang has been and will continue to be able to allocate sufficient time to fulfill her duties and responsibilities as an executive Director based on the following reasons: (i) as Ms. Zhang is responsible for overseeing the Group's new pharmaceuticals research and development, her position as a researcher at the Institute of Chinese Medical Sciences, in particular her involvement in the development of Sinco I, is directly related to her role as an executive Director. By working as a researcher at the Institute of Chinese Medical Sciences, Ms. Zhang is, at the same time, also fulfilling her responsibilities as an executive Director; (ii) to enable Ms. Zhang to allocate sufficient time to carry out her duties as an executive Director, the Group has assigned four personnel to assist Ms. Zhang with the development of Sinco I with respect to clinical trials, patent applications and manufacturing processes, including two researchers each with over 13 years of experience in the production and quality control of pharmaceuticals, a researcher with a master's degree in clinical pharmacology specialising in the design and implementation of pharmaceutical testing and a researcher with a bachelor's degree in business administration focusing on pharmaceutical laws who is in charge of drafting reports and registration-related matters; and (iii) Ms. Zhang has been diligently attending the Board meetings held by the Company since she was appointed as an executive Director. In the event that Ms. Zhang is unable to attend a Board meeting in person, according to the Articles of Association, she is able to participate in such Board meeting by way of telephone conference.

Ms. Zhang served as the general manager of Zhaoye Bio-Technology Co., Ltd (兆業生物科技有限公司), a subsidiary of Nanjing Xiaoying Pharmaceuticals Group Co., Ltd (南京小營藥業集團有限公司), from July 2006 to October 2008, mainly responsible for new drug research and development. She has also engaged in national research projects, which involved contributing to the testing of mineral medicine and its quality control. Ms. Zhang was the co-editor of two books and published several research papers in national and international academic journals. Ms. Zhang has also been awarded Second Prize for Science and Technology by the China Association of Chinese Medicine in November 2005. Ms. Zhang obtained her Ph.D degree in June 2006 from Nanjing University of Chinese Medicine (南京中醫藥大學). Ms. Zhang worked as a pharmacist in Henan Provincial Pingdingshan City Chinese Medicine Hospital (河南省平頂山市中醫院) from September 1990 to August 2003. She obtained a bachelor's degree in Chinese medicine from Henan University of Traditional Chinese Medicine (河南中醫學院) in July 1990.

董事認為張女士過往及日後均能夠投入足夠精力履行作為執行董事的職責及責任，理由如下：(i)張女士負責監管本集團新藥品研發，而彼擔任中國中醫科學院研究員(特別是參與研發Sinco I)與彼作為執行董事有直接聯繫。在擔任中國中醫科學院研究員的同時，張女士亦履行作為執行董事的責任；(ii)為使張女士能夠投入足夠精力履行作為執行董事的職責，本集團已指派四名人員協助張女士管理Sinco I項目的臨床試驗、專利申請及生產過程，包括兩名擁有逾十三年藥物生產及品質監控經驗的研究人員、一名擁有臨床藥理學碩士學位(主修藥物測試設計及應用)的研究人員及一名擁有行政工商管理學士學位(主修藥物法律)的研究人員(負責草擬報告及註冊相關事務)；及(iii)張女士獲委任為執行董事以來，均有出席本公司舉行的董事會會議。倘張女士未能親身出席董事會會議，則可根據組織章程細則透過電話參與該董事會會議。

2006年7月至2008年10月，張女士擔任南京小營藥業集團有限公司附屬公司兆業生物科技有限公司總經理，主要負責新藥物研發。彼亦參與國家級科研項目，工作涉及礦藥物的檢測技術與質量控制。張女士曾為兩部專著的合作編輯並在國內外學術期刊發表多篇研究論文。張女士亦於2005年11月獲頒中華中醫藥學會科學技術二等獎。張女士於2006年6月取得南京中醫藥大學博士學位。自1990年9月至2003年8月，張女士擔任河南省平頂山市中醫院的藥劑師。彼於1990年7月獲河南中醫學院頒發中藥專業學士學位。

**Independent non-executive Directors**

**Mr. Chow Siu Lui (鄒小磊)**, aged 54, was appointed as an independent non-executive Director with effect from 1 February 2016.

Mr. Chow currently holds or once held directorship in the following companies listed on the HKSE:

**獨立非執行董事**

**鄒小磊先生**，54歲，獲委任為獨立非執行董事，自2016年2月1日起生效。

鄒先生目前或曾經於下列在香港聯交所上市的公司擔任董事：

<b>Name of listed company</b> 上市公司名稱	<b>HKSE stock code</b> 香港聯交所股份代號	<b>Position held</b> 職位	<b>Period</b> 期間
Universal Medical Financial & Technical Advisory Services Company Limited 環球醫療金融與技術諮詢服務有限公司	HKSE: 2666 香港聯交所：2666	Independent non-executive director 獨立非執行董事	June 2015 — Present 2015年6月至今
Fullshare Holdings Limited 豐盛控股有限公司	HKSE: 607 香港聯交所：607	Independent non-executive director 獨立非執行董事	December 2013 — Present 2013年12月至今
Kong Shum Union Property Management (Holding) Limited 港深聯合物業管理(控股)有限公司	HKSE: 8181 香港聯交所：8181	Independent non-executive director 獨立非執行董事	February 2015 — October 2015 2015年2月至2015年10月
NWS Holdings Limited 新創建集團有限公司	HKSE: 659 香港聯交所：659	Independent non-executive director 獨立非執行董事	March 2012 — June 2012 2012年3月至2012年6月

## Director and Senior Management (Continued)

### 董事及高級管理層(續)

Mr. Chow has extensive experience in fund raising and initial public offering activities in Hong Kong, as well as accounting and financial related areas. From April 2012 to present, he works as the managing director of the private equity team in VMS Investment Group (HK) Ltd., where he is responsible for providing advice on issues regarding fund raising, pre-IPO group restructuring and due diligence exercises for investment projects. Prior to that, Mr. Chow was with KPMG Hong Kong for about 28 years until December 2011 and was admitted as one of its partners in 1995. He was then mainly responsible for IPO advisory services and assisted fund raising activities in local and overseas stock exchanges.

Mr. Chow is the chairman of the audit committee of the Hong Kong Institute of Chartered Secretaries (“HKICS”) and also the chairman of the Mainland Development Strategies Advisory Panel of the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Mr. Chow obtained a professional diploma in accountancy from the Hong Kong Polytechnic University (formally known as Hong Kong Polytechnic), in November 1983. By profession, he is a member of the Association of Chartered Certified Accountants, HKICS and the HKICPA.

**Mr. Wang Qing (汪晴)**, aged 51, was appointed as an independent non-executive Director with effect from 1 February 2016, mainly responsible for supervising and providing independent judgement to the Board. Mr. Wang Qing worked at Dalian University of Technology (大連理工大學) from April 2003 up until now. Mr. Wang Qing served as an associate professor when he first joined Dalian University of Technology and was later promoted to professor in November 2010 and he was responsible for research and development and teaching. From July 1986 to September 1997, Mr. Wang Qing worked as a pharmacist supervisor at Liaoning Provincial Medical Company Limited (遼寧省藥材有限責任公司), where he was responsible for drugs inspection and evaluation and participated in research and technical renovation.

Mr. Wang Qing obtained his Ph.D. in treatment therapy system at Kyushu Institute of Technology (九州工業大學) in Japan in March 2003 and a master’s degree in treatment therapy system at Kyushu Institute of Technology in March 2000. Mr. Wang Qing obtained his bachelor’s degree in medicinal plants at Jilin Agricultural University (吉林農業大學) in July 1986.

鄒先生於香港籌資及首次公開發售活動以及會計與財務相關領域有豐富經驗。從2012年4月至今，鄒先生擔任鼎珮投資集團(香港)有限公司之常務董事(私募股權)，負責為籌資及首次公開發售前集團重組提供意見並為投資項目進行盡職調查。在加入鼎珮投資集團(香港)有限公司前，鄒先生於畢馬威香港工作約28年至2011年12月，於1995年成為其合夥人，主要負責香港及海外證券交易所首次公開發售諮詢服務並協助籌資。

鄒先生現任香港特許秘書公會(「香港特許秘書公會」)審核委員會主席以及香港會計師公會(「香港會計師公會」)內地發展策略諮詢委員會主席。

鄒先生於1983年11月畢業於香港理工大學(前稱香港理工學院)，取得會計專業文憑。憑藉其專業知識，彼為英國特許公認會計師公會會員、香港特許秘書公會會員及香港會計師公會會員。

汪晴先生，51歲，獲委任為獨立非執行董事，自2016年2月1日起生效，主要負責監督董事會並為其提供獨立意見。汪晴先生自2003年4月至今任職於大連理工大學，最初擔任副教授，隨後於2010年11月晉升為教授，負責研發及教學。自1986年7月至1997年9月，汪晴先生擔任遼寧省藥材有限責任公司的藥劑師監督員，負責藥品監督與評估，並參與研究及技術創新。

汪晴先生於2003年3月獲得日本九州工業大學治療系統學博士學位，於2000年3月獲得九州工業大學治療系統學碩士學位。汪晴先生於1986年7月獲得吉林農業大學藥用植物學學士學位。

## Director and Senior Management (Continued)

### 董事及高級管理層(續)

**Mr. Liu Wenfang (劉文芳)**, aged 77, was appointed as an independent non-executive Director with effect from 1 February 2016, mainly responsible for supervising and providing independent judgement to the Board. Prior to joining our Group, from February 2011 to present, he serves as an independent director of China Biologic Products, Inc. (泰邦生物製品有限公司), a company listed on NASDAQ (stock code: CBPO). From 2007 to 2011, Mr. Liu Wengfang worked as a chief consultant at Sichuan Yuanda Shuyang Pharmaceuticals Co., Ltd (四川遠大蜀陽藥業股份有限公司) where he was responsible for research and promoting new theories and applications in the medical field. From 2000 to 2007, he served as the chief engineer and director of Hualan Biological Engineering Inc. (華蘭生物工程股份有限公司) where he was responsible for supervising the manufacturing process and quality management. From May 1998 to May 1999, he served as the chief engineer of Guiyang Qianfeng Bio Manufacture Company (貴陽黔峰生物製品有限責任公司) where he was responsible for research and developing new products. From 1978 to 1998, he worked in the Institute of Blood Transfusion, Chinese Academy of Medical Sciences (中國醫學科學院輸血研究所) and was engaged in the segregation and purification of blood and protein and research, development and quality analysis of blood products.

He obtained a bachelor's degree majoring in biochemistry from the Shenyang Institute of Applied Ecology, Chinese Academy of Sciences (中國科學院瀋陽應用生態研究所) (formally known as the Institute of Forestry and Soil Sciences) in August 1963.

We have entered into service agreements with each of our executive Directors and have issued letters of appointment to each of our independent non-executive Directors. The term of each of the service agreements and letters of appointment with our Directors is three years.

劉文芳先生，77歲，獲委任為獨立非執行董事，自2016年2月1日起生效，主要負責監督董事會並為其提供獨立意見。加入本集團之前，自2011年2月至今，劉文芳先生於納斯達克上市公司泰邦生物製品有限公司(股份代號：CBPO)擔任獨立董事。自2007年至2011年，彼擔任四川遠大蜀陽藥業股份有限公司首席顧問，負責研究及推廣醫藥領域的新理論及應用。自2000年至2007年，彼擔任華蘭生物工程股份有限公司首席工程師及董事，負責監督製造過程及質量管理。自1998年5月至1999年5月，彼擔任貴陽黔峰生物製品有限責任公司首席工程師，負責研發新產品。自1978年至1998年，彼於中國醫學科學院輸血研究所工作，從事血液及蛋白質分離純化及血製品研發與質量分析。

彼於1963年8月獲得中國科學院瀋陽應用生態研究所(前身為林業土壤研究所)生物化學學士學位。

我們已與各執行董事訂立服務合約，已向各獨立非執行董事發出委任函。董事各自的服務合約及委任函為期三年。

### Senior Management

**Mr. Li Zhizheng (李志征)**, aged 42, joined our Group in July 2011 and was appointed as a Senior Vice President responsible for strategic planning and investment management of the Company in June 2015. Mr. Li served as a deputy general manager of Great Holdings Limited (國瑞泰控股有限公司) from November 2010 to June 2011, and was responsible for the operations management of the company. From September 2005 to October 2010, he held various positions in Dong Shang International Holdings Limited (東尚國際控股有限公司), including manager of the finance department, assistant to the chairman and general manager of the company's subsidiary, mainly responsible for finance management, investment management and operation management. Mr. Li served as the manager of the audit department of Beijing Zhong Tian Yong Xin Certified Public Accountants (北京中天永信會計師事務所) from May 2003 to August 2005, responsible for audit management. He also served as the audit manager of Beijing Jiaxin Da Sheng Certified Public Accountants (北京嘉信達盛會計師事務所) from February 2000 to April 2003, responsible for project audit management. He was qualified as a Chinese Certified Public Accountant in December 2000, and obtained an EMBA degree from Shanghai Jiao Tong University (上海交通大學) in December 2009.

**Mr. Li Yifan (李一帆)**, aged 36, joined our Group in February 2015 and was appointed as the Chief Financial Officer of the Company in June 2015, mainly responsible for overall financial strategic planning, internal control system management, and investment and financing management of the Group. Mr. Li has over 10 years of experience in accounting and financial management. Before joining the Company, Mr. Li worked at China Polymetallic Mining Limited, a company listed on the HKSE (stock code: 2133) from March 2011 to January 2015, and last served as the deputy chief financial officer responsible for financial accounting and management. From February 2005 to February 2011, he successively served as an auditor of the Shenzhen branch and senior auditor of the Chengdu branch of Ernst & Young Hua Ming LLP. Mr. Li obtained a master of science degree in Finance from University of Stirling in January 2005 and graduated from Southwestern University of Finance and Economics (西南財經大學) in July 2002 with a bachelor's degree in management. He has been a Chinese Certified Public Accountant since January 2012.

### 高級管理層

李志征先生，42歲，於2011年7月加入本集團，於2015年6月獲委任為高級副總裁，負責本公司的戰略策劃及投資管理。李先生於2010年11月至2011年6月擔任國瑞泰控股有限公司的副總經理，負責公司營運管理。2005年9月至2010年10月，李先生於東尚國際控股有限公司擔任多項職務，包括財務總監及分公司主席及總經理助理，主要負責財務管理、投資管理及營運管理。2003年5月至2005年8月，李先生擔任北京中天永信會計師事務所審計部經理，負責審計管理。2000年2月至2003年4月，李先生亦為北京嘉信達盛會計師事務所審計部經理，負責項目審計管理。李先生於2000年12月獲得中國註冊會計師資格，並於2009年12月取得上海交通大學高級工商管理碩士學位。

李一帆先生，36歲，於2015年2月加入本集團，於2015年6月獲委任為本公司首席財務官，主要負責本集團的整體財務戰略策劃、內部控制系統管理及投資與融資管理。李先生有逾10年會計及財務管理經驗。加入本公司前，李先生於2011年3月至2015年1月任職香港聯交所上市公司中國多金屬礦業有限公司(股份代號：2133)，離職前擔任財務副總監，負責財務會計及管理。2005年2月至2011年2月，李先生先後擔任安永華明會計師事務所深圳分公司核數師及成都分公司高級核數師。李先生於2005年1月獲得斯特靈大學金融學理學碩士學位，於2002年7月畢業於西南財經大學並獲得管理學學士學位。李先生於2012年1月獲得中國註冊會計師資格。

## Director and Senior Management (Continued)

### 董事及高級管理層(續)

**Mr. Liu Guowei (劉國衛)**, aged 39, joined our Group in December 2014 and was appointed as the Vice President for Operations of the Company in June 2015, mainly responsible for the overall operations of the Group. Mr. Liu has 16 years of experience in operations and human resources management. Prior to joining the Group, from January 2009 to September 2014, he was the managing director and principal consultant of Beijing Talenbridge International Management Consulting Service Co., Ltd. (北京太博睿智國際管理諮詢服務有限公司), responsible for daily operations management. From August 2007 to December 2008, Mr. Liu served as human resources director of Beijing Longfor Property Company Limited (北京龍湖置業有限公司), mainly responsible for human resources management of the group. From July 2005 to July 2007, Mr. Liu served as vice president of Stronghold Holding Group Co., Ltd. (思創厚德控股集團有限公司), mainly responsible for operations and human resources management. From January 2004 to July 2005, Mr. Liu served as human resources manager of Aramark Service Industries (China) Co., Ltd., responsible for human resources management. From June 1999 to January 2004, Mr. Liu worked as the supervisor of the global employee service centre team and leadership and talent supply team under the human resources department of Motorola (China) Electronics Limited, responsible for daily human resources management and key sales personnel recruitment. In June 2012, Mr. Liu obtained an EMBA degree from Shanghai Jiao Tong University (上海交通大學). In July 1999, Mr. Liu graduated from Qufu Normal University (曲阜師範大學) with a bachelor's degree in English education.

**Ms. Wu Yue (吳玥)**, aged 36, joined our Group in December 2014 and was appointed as the Director of Sales of our Company in June 2015, mainly responsible for sales and marketing of the Group. Prior to joining our Group, Ms. Wu served as a business manager of southwest region and northwest region of Baxter Healthcare Trading (Shanghai) Co., Ltd. (百特醫療用品貿易(上海)有限公司) from October 2014 to December 2014, responsible for business management. She served as a regional business manager of Jin Bao Shen Nursing Products (Shanghai) Co., Ltd. (金寶腎護理產品(上海)有限公司) from June 2013 to September 2014, mainly responsible for business management. Ms. Wu served as a senior regional business manager of Becton Dickinson Medical Devices (Shanghai) Co., Ltd. (碧迪醫療器械(上海)有限公司) from November 2008 to June 2013. Ms. Wu worked at Pfizer Investment Co., Ltd. where she served as regional manager of commercial and retail business department from September 2004 to October 2008. Ms. Wu received a bachelor's degree in accounting from Southwestern University of Finance and Economics (西南財經大學) in June 2004.

劉國衛先生，39歲，於2014年12月加入本集團，於2015年6月獲委任為本公司營運副總裁，主要負責本集團整體營運。劉先生具備16年營運及人力資源管理經驗。加入本集團前，劉先生自2009年1月至2014年9月擔任北京太博睿智國際管理諮詢服務有限公司董事總經理及首席顧問，負責日常營運管理。劉先生自2007年8月至2008年12月擔任北京龍湖置業有限公司人力資源總監，主要負責集團人力資源管理，自2005年7月至2007年7月擔任思創厚德控股集團有限公司副總裁，主要負責營運及人力資源管理。2004年1月至2005年7月，劉先生擔任愛瑪客服務產業(中國)有限公司的人力資源經理，負責人力資源管理。劉先生自1999年6月至2004年1月擔任摩托羅拉(中國)電子有限公司人力資源部門全球員工服務中心及領導力及人才供給部的主管，負責日常人力資源管理及主要銷售人員的招聘工作。劉先生於2012年6月獲得上海交通大學高級工商管理碩士學位，於1999年7月獲得曲阜師範大學英語教育學士學位。

吳玥女士，36歲，2014年12月加入本集團，於2015年6月獲委任為本公司銷售總監，主要負責本集團的銷售及營銷。加入本集團前，吳女士自2014年10月至2014年12月擔任百特醫療用品貿易(上海)有限公司的西南西北大區業務經理，負責業務管理。彼自2013年6月至2014年9月擔任金寶腎護理產品(上海)有限公司分區業務經理，主要負責業務管理。吳女士自2008年11月至2013年6月擔任碧迪醫療器械(上海)有限公司高級分區業務經理。吳女士自2004年9月至2008年10月擔任Pfizer Investment Co., Ltd. 商業與零售業務部分區經理。吳女士於2004年6月取得西南財經大學會計學學士學位。



## Director and Senior Management (Continued)

### 董事及高級管理層(續)

**Mr. Peng Fei (彭飛)**, aged 42, joined our Group in April 2011 and was appointed as the Financial Controller of our Company in June 2015, mainly responsible for overall finance management. Prior to joining our Group, Mr. Peng served as the finance manager of Ruixin from September 2004 to March 2011, responsible for finance management. Mr. Peng Fei also served as the finance staff of the Third Construction Section of the Factory Construction Engineering Bureau, the Ministry of Railway and China Railway Construction Engineering Group North Project Co., Ltd (鐵道部建廠工程局第三工程處、中鐵建工集團北方工程有限公司) from September 1991 to August 2004, mainly responsible for the company's finance management. Mr. Peng received a bachelor's degree in accounting from Southwestern University of Finance and Economics (西南財經大學) in December 2006. Mr. Peng also obtained the qualification of Registered Tax Agent issued by Sichuan Provincial Human Resources Department (四川省人事廳) in April 2009, and obtained the licence as a senior accountant from Chengdu Reform Leading Group of Professional Title in April 2013.

**Mr. Hu Haibin (胡海濱)**, aged 43, joined our Group in April 2011 and was appointed as the Deputy Director of Sales of the Company in June 2015, mainly responsible for marketing management of the Group. Mr. Hu Haibin has over 10 years of experience in sales management. Before joining the Group, from June 2004 to March 2011, Mr. Hu served as sales manager of Ruixin and was mainly responsible for its sales management. From August 1995 to May 2004, Mr. Hu served as project manager of Sichuan Yuan Zhou Information Technology Company Limited (四川遠洲信息科技有限公司), responsible for project management. Mr. Hu Haibin received an associate degree in economic information and computer application from Sichuan Economic Management Cadre Institute (四川省經濟管理幹部學院) in July 1995.

**彭飛先生**，42歲，自2011年4月加入本集團，於2015年6月獲委任為本公司財務總監，主要負責整體財務管理。加入本集團前，彭先生自2004年9月至2011年3月擔任瑞欣的財務經理，負責財務管理。彭飛先生自1991年9月至2004年8月擔任鐵道部建廠工程局第三工程處、中鐵建工集團北方工程有限公司財務人員，主要負責公司財務管理。彭先生於2006年12月取得西南財經大學會計學學士學位，於2009年4月獲得四川省人事廳註冊稅務代理人資格，於2013年4月獲成都市職稱改革領導小組授予高級會計師執照。

**胡海濱先生**，43歲，於2011年4月加入本集團，於2015年6月獲委任為本公司銷售副總監，主要負責本集團的營銷管理。胡海濱先生積逾10年銷售管理經驗。加入本集團前，胡先生於2004年6月至2011年3月擔任瑞欣的銷售經理，主要負責銷售管理，於1995年8月至2004年5月擔任四川遠洲信息科技有限公司的項目經理，負責項目管理。胡海濱先生於1995年7月自四川省經濟管理幹部學院取得經濟信息及計算機應用副學士學位。

## Director and Senior Management (Continued)

### 董事及高級管理層(續)

**Ms. Bai Ling (白玲)**, aged 36, was appointed as the Assistant to the Chief Executive Officer in June 2015. She has over 10 years of experience in corporate management. Ms. Bai joined the Group in April 2011 and is mainly responsible for the internal management of Sichuan Sinco Pharmaceuticals. She served as the manager of administration and personnel department, human resources department as well as the sales and management department of the Group. Before joining the Group, from September 2003 to March 2011, Ms. Bai served as the manager of the administration and personnel department of Ruixin, and was mainly responsible for its administration and personnel management. Ms. Bai received a bachelor's degree in accounting from Chengdu University of Technology (成都理工大學) in June 2004.

**Mr. Li Xianghong (李相宏)**, aged 31, was appointed as the Deputy Director of Sales of the Company in June 2015 and has over 7 years of experience in sales and marketing management. Mr. Li joined the Group in April 2011 and was mainly responsible for the marketing and promotion of the Human Albumin Solution and three newly imported products (Taurolite, TAD and Esafosfina) of Sichuan Sinco Pharmaceuticals. Before joining Sichuan Sinco Pharmaceuticals, from July 2009 to March 2011, Mr. Li served as the sales manager of Ruixin, mainly responsible for products sales. From May 2007 to May 2009, Mr. Li served as regional manager of Jiangsu Chinese Pharmaceutical Technology Development Corporation (江蘇省中醫藥科技發展總公司) and was mainly responsible for its management of sales in southwest region of the PRC. From April 2006 to April 2007, Mr. Li served as the sales representative of Changzhou Fangyuan Pharmaceutical Co., Ltd. (常州方圓製藥有限公司) and was mainly responsible for its management of regional sales. Mr. Li graduated from Chengdu University of Technology and received degree in numerical control machining technology in June 2006.

白玲女士，36歲，於2015年6月獲委任為行政總裁助理，積逾10年企業管理經驗。白女士於2011年4月加入本集團，主要負責四川興科蓉藥業的內部管理工作。白女士曾任本集團行政人事部經理、人力資源部經理及銷管部經理。加入本集團前，白女士於2003年9月至2011年3月擔任瑞欣的行政人事部經理，主要負責行政及人事管理工作。白女士於2004年6月取得成都理工大學會計學學士學位。

李相宏先生，31歲，於2015年6月獲委任為本公司銷售副總監，積逾7年銷售及營銷管理經驗。李先生於2011年4月加入本集團，主要負責四川興科蓉藥業人血白蛋白注射液及三大新進口產品(滔羅特、泰特及愛賽福)的營銷及推廣工作。加入四川興科蓉藥業前，李先生於2009年7月至2011年3月擔任瑞欣的銷售經理，主要負責產品銷售，自2007年5月至2009年5月擔任江蘇省中醫藥科技發展總公司大區經理，主要負責中國西南地區銷售管理，於2006年4月至2007年4月擔任常州方圓製藥有限公司銷售專員，主要負責地區銷售管理。李先生於2006年6月畢業於成都理工大學，取得數控加工工藝學位。

### Company Secretary

**Ms. Ko Wing Yu (高穎妤)**, aged 48, was appointed as the joint company secretary of the Company since April 2015 and has over 10 years of experience of management in the pharmaceuticals industry.

Before joining the Group, from January 2013 to April 2015, Ms. Ko served as the general manager of Vast Surplus, and was mainly responsible for its daily operation. From August 2011 to January 2013, Ms. Ko worked at Industrial Securities (HK) Financial Holdings Limited (興證(香港)金融控股有限公司) as an administrative manager. From October 2002 to August 2011, Ms. Ko served as the deputy general manager of Vital Group Holdings Limited (維奧集團控股有限公司) (currently known as CGN Mining Company Limited whose shares are listed on the HKSE (Stock Code: 1164)). From January 2001 to September 2002, Ms. Ko was not under any employment. From November 1994 to December 2000, Ms. Ko served as the general manager of Yinli Foreign Investors Golf Club Company Limited (銀利外商高爾夫球俱樂部有限公司), and was mainly responsible for building the golf course and its daily management and planning. Ms. Ko Wing Yu graduated from Coventry University and received a bachelor's degree in Accountancy in November 2012.

**Ms. Wong Sau Ping (黃秀萍)** is a joint company secretary of the Company. Ms. Wong is a senior manager of the Listing Services Department of TMF Hong Kong Limited (a fellow subsidiary of KCS Hong Kong Limited). She has over 14 years of experience in the company secretarial field. Ms. Wong had worked for one of the four largest international audit firms, where she served large and well-known companies listed on the HKSE. Ms. Wong holds a bachelor degree in business administration and a master degree in professional accounting and information system. She is an associate member of the HKICS and the Institute of Chartered Secretaries and Administration in the United Kingdom.

### 公司秘書

**高穎妤女士**，48歲，於2015年4月獲委任為本公司聯席公司秘書，在製藥業積逾10年管理經驗。

加入本集團前，高女士由2013年1月至2015年4月擔任鵬盈總經理，主要負責其日常營運，於2011年8月至2013年1月期間在興證(香港)金融控股有限公司工作，擔任行政經理，於2002年10月至2011年8月擔任維奧集團控股有限公司(現稱中廣核礦業有限公司，其股份於香港聯交所上市(股份代號：1164))的副總經理。2001年1月至2002年9月，高女士並無就業。於1994年11月至2000年12月，高女士擔任銀利外商高爾夫球俱樂部有限公司的總經理，主要負責高爾夫球場的修築、日常管理及規劃。高穎妤女士於2012年11月畢業於考文垂大學，並獲得會計學士學位。

**黃秀萍女士**，本公司聯席公司秘書。黃女士為達盟香港有限公司(凱譽香港有限公司的同系附屬公司)上市服務部高級經理，擁有逾14年公司秘書領域經驗。黃女士曾供職於國際四大會計師事務所之一，為香港聯交所大型知名上市公司提供服務。黃女士持有工商管理學士學位和專業會計及資訊系統碩士學位，為香港特許秘書公會會員及英國特許秘書及行政人員公會會員。

# Report of the Directors

## 董事會報告



The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2015.

### Global Offering

The Company was incorporated in the Cayman Islands on 16 March 2015 as an exempted company with limited liability under the Cayman Companies Law of the Cayman Islands (the “Companies Law”). The Company’s Shares were listed on the HKSE on 10 March 2016.

### Principal Activities

The principal activity of the Company is investment holding and the Group is principally engaged in the provision of comprehensive marketing, promotion and channel management service for imported pharmaceutical products and medical devices in China. The analysis of the revenue of the principal activities of the Group during the year ended 31 December 2015 is set out in the note 4 to the consolidated financial statements.

### Business Review and Results

A review of the business of the Group during the year is provided in “Management Discussion and Analysis” on pages 9 to 13 and “Chairman’s Statement” on pages 5 to 7. A discussion on the Group’s future business development is provided in the “Chairman’s Statement” on pages 5 to 7 of this annual report. An analysis of the Group’s performance during the year using financial key performance indicators is provided in the Financial Highlights on page 4 of this annual report.

The results of the Group for the year ended 31 December 2015 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 71 of this annual report.

### Final Dividends

The Directors do not recommend a dividend for the year ended 31 December 2015.

董事會欣然呈列其報告連同本集團截至2015年12月31日止年度之經審核綜合財務報表。

### 全球發售

本公司於2015年3月16日根據開曼群島公司法(「公司法」)在開曼群島註冊成立為獲豁免有限公司。本公司股份於2016年3月10日在香港聯交所上市。

### 主要業務

本公司的主要業務為投資控股，而本集團主要從事為進口藥品及醫療器械於中國提供綜合性營銷、推廣及渠道管理服務。截至2015年12月31日止年度，本集團主要業務收益的分析載列於綜合財務報表附註4。

### 業務回顧及業績

年內，本集團之業務回顧載於第9至13頁的「管理層討論及分析」及第5至7頁的「主席報告」內。本集團未來業務上發展的討論，載於本年報第5至7頁的「主席報告」內。運用財務關鍵表現指標對本集團年內表現進行的分析載於本年報第4頁的財務摘要。

本集團截至2015年12月31日止年度之業績載於本年報第71頁之綜合損益及其他全面收益表。

### 末期股息

董事建議不派發截至2015年12月31日止年度之股息。

### Closure of the Register of Members

The register of members of the Company will be closed from Friday, 27 May 2016 to Tuesday, 31 May 2016, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the forthcoming AGM to be held on Tuesday, 31 May 2016. All transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Thursday, 26 May 2016.

### Financial Summary

A summary of the Group's results, assets, liabilities for the last four financial years are set out on Page 4 of this annual report. This summary does not form part of the audited consolidated financial statements.

### Use of Net Proceeds from Listing

The Shares were listed on the Main Board of the HKSE on the Listing Date with net proceeds received by the Company from the global offering in the amount of approximately HK\$264.9 million after deducting underwriting commissions and all related expenses. The net proceeds received from the global offering will be used in the manner consistent with that mentioned in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

Since the Listing of the Company and up to the date of this Annual Report, the proceeds from the listing were not applied for any use.

### Major Customers and Suppliers

For the year ended 31 December 2015, the Group's products purchased from the largest supplier, accounted for 63.7% (2014: 56.7%) of total products purchased, and products purchased from five largest suppliers accounted for 100% (2014: 100%) of our total products purchased.

### 暫停辦理股份過戶登記手續

為釐定有權出席於2016年5月31日(星期二)舉行之應屆股東週年大會之股東身份，本公司將於2016年5月27日(星期五)至2016年5月31日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續。所有過戶文件連同相關股票及過戶表格，須於2016年5月26日(星期四)下午四時三十分前送交本公司香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

### 財務概要

本集團過去四個財政年度之業績、資產、負債之概要載於本年報第4頁。本概要並不構成經審核綜合財務報表的一部分。

### 上市所得款項淨額用途

股份於上市日期在香港聯交所主板上市，本公司全球發售所得款項淨額約為264.9百萬港元(經扣除包銷佣金及所有相關開支)。全球發售所得款項淨額將按招股書「未來計劃及所得款項用途」一節所載方式運用。

自本公司上市及截至本年報日期，上市所得款項未作任何用途。

### 主要客戶及供應商

截至2015年12月31日止年度，本集團向最大供應商採購的產品佔總採購產品的63.7%(2014年：56.7%)，而向五大供應商採購的產品則佔我們總採購產品的100%(2014年：100%)。

For the year ended 31 December 2015, the Group's sales to largest customer accounted for 21.1% (2014: 21.1%) of our revenue, and sales to the five largest customers accounted for 60.0% (2014: 59.1%) of our total revenue.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers.

### Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2015 are set out in note 11 to the consolidated financial statements.

### Subsidiaries

Details of the major subsidiaries of the Company as of 31 December 2015 are set out in note 1 to the consolidated financial statements.

### Share Capital

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

### Reserves

Details of movements in the reserves of the Group during the year ended 31 December 2015 are set out on Page 74 in the consolidated statement of changes in equity.

### Distributable Reserves

As at 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the provisions of Cayman Companies Law of the Cayman Islands and the Articles of Associations, amounted to approximately RMB159.3 million (as at 31 December 2014: RMB89.8 million).

### Bank Loans and Other Borrowings

Particulars of bank loans and other borrowings of the Group as at 31 December 2015 are set out in note 22 to the consolidated financial statements.

截至2015年12月31日止年度，本集團向最大客戶的銷售額佔我們收益的21.1%（2014年：21.1%），而向五大客戶的銷售額則佔我們總收益的60.0%（2014年：59.1%）。

概無董事或任何彼等緊密聯繫人或任何股東（就董事所深知，擁有本公司已發行股本5%以上）於本集團五大客戶及供應商中擁有任何權益。

### 物業、廠房及設備

本集團截至2015年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註11。

### 附屬公司

截至2015年12月31日，本公司主要附屬公司詳情載於綜合財務報表附註1。

### 股本

本公司年內股本變動詳情載於綜合財務報表附註23。

### 儲備

本集團截至2015年12月31日止年度之儲備變動詳情載於綜合權益變動表第74頁。

### 可供分派儲備

於2015年12月31日，本公司根據開曼群島公司法及組織章程細則計算之可供分派儲備約為人民幣159.3百萬元（2014年12月31日：人民幣89.8百萬元）。

### 銀行貸款及其他借款

本集團於2015年12月31日之銀行貸款及其他借款詳情載於綜合財務報表附註22。

## Directors

The Directors during the year ended 31 December 2015 and up to the date of this report were:

### Executive Directors:

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

Ms. Zhang Zhijie

### Independent non-executive Directors:

Mr. Chow Siu Lui

Mr. Wang Qing

Mr. Liu Wenfang

In accordance with article 16.2 of the Articles of Association, Mr. Huang Xiangbin, Ms. Zhang Zhijie, Mr. Chow Siu Lui, Mr. Wang Qing and Mr. Liu Wenfang will retire and being eligible, have offered themselves for re-election as Directors at the forthcoming AGM.

Details of the Directors to be re-elected/elected at the forthcoming AGM are set out in the circular to the Shareholders.

## Board of Directors and Senior Management

Biographical details of the Directors and senior management of the Group are set out on pages 32 to 42 of this annual report.

## Confirmation of Independence of Independent Non-Executive Directors

The Company has received a confirmation of independence pursuant to rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors to be independent in accordance with rule 3.13 of the Listing Rules.

## Directors' Service Contracts and Letter of Appointments

Each of the executive Directors has entered into a service agreement with the Company on 2 June 2015 for a term of three years commencing from the Listing Date, which may be terminated by not less than one month's notice in writing served by either party to the other.

Each of the independent non-executive Directors has signed a letter of appointment on 1 February 2016 for an initial term of three years commencing from the Listing Date.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## 董事

截至2015年12月31日止年度及直至本報告日期之董事為：

### 執行董事：

黃祥彬先生(主席兼行政總裁)

張志傑女士

### 獨立非執行董事：

鄒小磊先生

汪晴先生

劉文芳先生

根據組織章程細則第16.2條，黃祥彬先生、張志傑女士、鄒小磊先生、汪晴先生及劉文芳先生將於應屆股東週年大會上退任，且合資格並願意重選連任本公司董事。

將於應屆股東週年大會上重選／連任的董事詳情載於寄發予股東之通函。

## 董事會及高級管理層

本集團董事及高級管理層之履歷詳情載於本年報第32至42頁。

## 獨立非執行董事之獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之獨立性確認書，本公司認為，該等董事均為根據上市規則第3.13條之獨立人士。

## 董事服務合約及委聘函

各執行董事已於2015年6月2日與本公司訂立服務協議，年期自上市日期起計為期三年，可由任何一方向另一方發出不少於一個月書面通知予以終止。

各獨立非執行董事已於2016年2月1日簽訂委聘函，初步任期自上市日期起計為期三年。

概無董事訂立本集團不可於一年內免付賠償(法定補償除外)而終止之服務合約。

### Directors' Interests in Transactions, Arrangements or Contracts of Significance

Other than those transactions disclosed in note 31 to the consolidated financial statements, no Director had a material interest in, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2015.

### Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2015.

### Employees and Emolument Policy

As of 31 December 2015, the Group had an aggregate of 130 full-time employees. The remuneration committee of the Company (the "Remuneration Committee") was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

### Remuneration of Directors and Five Individuals With Highest Emoluments

Details of the emoluments of the Directors and five highest paid individuals are set out in note 8 to the consolidated financial statements.

### Changes to Information in Respect of Directors

Up to the date of this report, there were no changes to information which are required to be disclosed and had been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

### 董事於重大交易、安排或合約之權益

除於綜合財務報表附註31所披露之該等交易外，概無董事直接或間接於截至2015年12月31日止年度本公司或任何其附屬公司為訂約方而對本集團業務而言屬重要的任何交易、安排或合約中擁有重大權益。

### 管理合約

截至2015年12月31日止年度，概無訂立或存在有關管理及經營本公司所有或任何重大部分業務之合約。

### 僱員及薪酬政策

截至2015年12月31日，本集團合共有130名全職僱員。本公司薪酬委員會(「薪酬委員會」)已告成立，以審閱本集團之薪酬政策及本集團全體董事及高級管理層之薪酬結構，當中已考慮本集團之經營業績、董事及高級管理層之個別表現以及可資比較市場慣例。

### 董事及五名最高薪人士之酬金

董事及五名最高薪人士之酬金詳情載於綜合財務報表附註8。

### 董事資料更改

截至本報告日期，根據上市規則第13.51(2)條第(a)至(e)段及(g)段董事須予披露且已披露之資料並無更改。



## Directors' and Chief Executive's Interests and Short Position in Shares, Underlying Shares and Debentures

As the Company was not listed on the HKSE as at 31 December 2015, Divisions 7 and 8 of Part XV of the SFO and section 352 of the SFO were not applicable to the Directors or chief executive of the Company as at 31 December 2015.

As at the Listing Date, the interests and 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) (i) which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the HKSE pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

Long positions in ordinary shares of the Company:

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

## 董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

由於本公司於2015年12月31日尚未在香港聯交所上市，於2015年12月31日，證券及期貨條例第XV部第7及8分部及證券及期貨條例第352條均不適用於本公司董事或主要行政人員。

於上市日期，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所之權益及淡倉(包括根據證券及期貨條例有關條文，彼等被當作或被視為擁有之任何權益或淡倉)，或(ii)根據證券及期貨條例第352條須記錄於本公司須存置之登記冊內之權益及淡倉，或(iii)根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯交所之權益及淡倉如下：

於本公司普通股中的好倉：

### (i) 於本公司股份或相關股份的權益

Number of shares held, capacity and nature of interest			
所持股份數目、身份及權益性質			
Name of Director	Nature of interest	Number of Shares or underlying Shares	Approximate percentage of shareholding interest
董事姓名	權益性質	股份或相關股份數目	股權概約百分比
Mr. Huang 黃先生	Interest in controlled corporation 於受控法團的權益	1,050,000,000	65.625%

## (ii) Interest in associated corporation

## (ii) 於相聯法團的權益

Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質			
Name of Director 董事姓名	Name of associated corporation 相關法團名稱	Amount of registered share capital 已註冊股本金額	Approximate percentage of shareholding interest 股權概約百分比
Zhang Zhijie 張志傑	Sinco Biotechnology 興科蓉生物科技	RMB300,000 人民幣300,000元	30%

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

**Directors' Rights to Acquire Shares or Debentures**

Save as otherwise disclosed in this report, at no time from the Listing Date were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

**Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares**

As the Company was not listed on the HKSE as at 31 December 2015, Divisions 2 and 3 of Part XV of the SFO and section 336 of the SFO were not applicable to the Company as at 31 December 2015.

除上文所披露者外，於上市日期，本公司董事及主要行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有或視為擁有須記錄於本公司根據證券及期貨條例第352條規定須存置之登記冊內，或根據標準守則須知會本公司及香港聯交所之任何權益或淡倉。

**董事收購股份或債券之權利**

除本報告所披露者外，自上市日期以來任何時間，概無授予任何董事或彼等各自的配偶或未滿18歲子女任何以收購本公司股份或債券方式獲得利益之權利，彼等亦無行使有關權利；本公司及其任何附屬公司亦概不為任何令董事或彼等各自之配偶或未滿18歲子女獲得任何其他實體法團有關權利安排之訂約方。

**主要股東於股份及相關股份中之權益及淡倉**

由於本公司於2015年12月31日尚未在香港聯交所上市，於2015年12月31日，證券及期貨條例第XV部第2及3分部及證券及期貨條例第336條均不適用於本公司。

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

## (i) Interest in the Company

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding interest
名稱	身份／權益性質	股份數目	股權概約百分比
Risun <sup>(1)</sup>	Beneficial owner 實益擁有人	1,050,000,000	65.625%
Mr. Huang 黃先生	Interest in controlled corporation 於受控法團的權益	1,050,000,000	65.625%

## Note:

<sup>(1)</sup> Risun is owned as to 100% by Mr. Huang, who is therefore deemed to be interested in 65.625% of the issued share capital of our Company held by Risun.

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

**Purchase, Sale or Redemption of Listed Securities**

As the Shares were not listed on the HKSE as of 31 December 2015, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2015.

**Connected Transaction**

Details of the related party transactions undertaken by the Group are set out in note 31 to the financial statements. Save as the bank loans guaranteed by Mr. Huang as disclosed in note 22 to the financial statement, the related party transactions were all terminated when the Company become listed on the Main Board of HKSE. Pursuant to Rule 14A.90 of the Listing Rules, the guarantee provided by Mr. Huang as disclosed in note 22 is connected transaction exempted from announcement, reporting, annual review and independent shareholders' approval requirements under Rule 14A.90 of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the above connected transaction.

於上市日期，就董事所深知，根據本公司按照證券及期貨條例第336條存置的登記冊內所記錄，以下人士（本公司董事或主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司所披露的權益或淡倉：

## (i) 於本公司的權益

## 附註：

<sup>(1)</sup> Risun由黃先生全資擁有。因此，黃先生視作擁有Risun所持本公司已發行股本65.625%的權益。

除上文披露者外，於上市日期，董事概不知悉任何人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露之權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指之本公司登記冊內之權益或淡倉。

**購買、出售或贖回上市證券**

由於股份於2015年12月31日尚未於香港聯交所上市，於截至2015年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

**關連交易**

本集團進行之關連方交易詳情載於財務報表附註31。除於財務報表附註22所披露由黃先生擔保的銀行貸款外，全部關連方交易均於本公司於香港聯交所主板上市時終止。根據上市規則第14A.90條，於附註22所披露由黃先生提供的擔保屬獲豁免遵守上市規則第14A.90條的公告、申報、年度審核及獨立股東批准規定的關連交易。本公司已就上述關連交易遵守上市規則第14A章的披露規定。

### Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Articles of Association or the Cayman Companies Law where the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

### Tax Relief and Exemption

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding the Company's securities.

### Non-Competition Undertaking

On 1 February 2016, our Controlling Shareholders entered into a deed of non-competition in favour of our Company (for itself and on behalf of all members of the Group), pursuant to which they have undertaken, subject to and except as mentioned in the Prospectus, that they, would not, and would procure that none of their associates (other than any member of our Group) will directly or indirectly, engage in any business which competes or is likely to compete, directly or indirectly, with our Group's business as described in the Prospectus in the PRC or any other places in which our Group carries on business.

### Directors' Interest in Competing Business

Save as disclosed in this report and the Prospectus, as at 31 December 2015, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete, either directly or indirectly, with the businesses of the Group.

### Compliance with laws and Regulations and Environmental Policies

During the Reporting Period, the Group kept in compliance with the relevant laws and regulations applicable to the Group, including environmental related laws and regulations. Please refer to "Environmental Protection Policies – Compliance with laws and regulations" in the section of "Management Discussion and Analysis" of this annual report.

### Relationships with Stakeholders

During the Reporting Period, coping with the external and internal uncertainties and changes, the Group gained valuable experience, which will help the Group to face and overcome challenges of the future. The Group's sustainable development depends on the supports and efforts of all the parties involved, including the employees, the customers, the suppliers, the business partners and the Shareholders, and in particular the efforts and contributions and dedication of all staff of the Group.

### 優先權

組織章程細則或開曼群島公司法概無條文規定本公司須向現有股東按比例發售新股之優先認股權條文。

### 稅務減免

董事並不知悉因任何股東持有本公司證券而享有的稅務減免。

### 不競爭承諾

於2016年2月1日，我們的控股股東以本公司(本身及代表本集團所有成員公司)為受益人訂立不競爭契約，據此根據招股書所述限制及若干例外情況，彼等承諾自身不會亦將促使其聯繫人(本集團成員公司除外)不會在中國或本集團業務所在其他地區直接或間接從事與招股書所述本集團業務直接或間接競爭或可能競爭的任何業務。

### 董事於競爭業務的利益

除本報告及招股書所披露者外，於2015年12月31日，概無董事或彼等各自之聯繫人士從事或於任何與本集團業務構成競爭或可能構成直接或間接競爭的業務中擁有任何權益。

### 遵守法律及法規與環保政策

於報告期內，本集團嚴格遵守本集團適用的相關法律及法規，包括環保相關的法律及法規。詳情請參閱本年報「管理層討論及分析」章節內的「環保政策－遵守法律及法規」。

### 利益相關者關係

於報告期內，本集團面對內外諸多不確定因素及變動獲得了寶貴經驗，亦有助於本集團面對及克服未來的新挑戰。本集團得以持續發展，有賴於各方的貢獻及努力，包括公司員工、客戶、供應商、業務合夥人及股東，更有本集團全體員工的努力、付出和貢獻。

### Principal risks and uncertainties

The principal risks and uncertainties facing the Group are set out in the section of “Management Discussion and Analysis” of this annual report.

### Permitted Indemnity Provision

As at the date of this report, all Directors of the Company were covered under the liability insurance purchased by the Company for its Directors.

### Director’s Rights to Acquire Shares or Debentures

Save as disclosed in the Prospectus, at no time during the Reporting Period was the Company, or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### Equity-linked Agreements

Other than the Share Option Scheme of the Company as disclosed in this annual report, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

### Charitable Donations

For the year ended 31 December 2015, the Group made no charitable and other donations.

### Subsequent Events

The material subsequent events are disclosed in note 34 to the consolidated financial statements in this annual report.

### Disclosure Under Rule 13.20 of the Listing Rules

The Directors are not aware of any circumstances resulting in the responsibility of disclosure under Rule 13.20 of the Listing Rules regarding the provision of advance by the Company to an entity.

### Audit Committee

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

The annual results for the year ended 31 December 2015 of the Company have been reviewed by the Audit Committee.

### 主要風險及不確定性

本集團面對的主要風險及不確定性載於本年報「管理層討論及分析」章節內。

### 獲准許的彌償條文

於本報告日，本公司全體董事均已投保了本公司為其董事購買的責任保險。

### 董事購入股份或債券之權利

除在招股書中披露外，本公司或其任何控股公司、附屬公司及同系附屬公司於報告期內任何時間概無作出任何安排，致令董事可藉購入本公司或其他法人團體之股份或債券而獲益。

### 股票掛鈎協議

除本年報所披露之本公司之購股權計劃外，於年內或年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

### 慈善捐款

截至2015年12月31日止年度，本集團並無作出慈善及其他捐款。

### 期後事項

重大期後事項於本年報綜合財務報表附註34予以披露。

### 根據上市規則第13.20條作出披露

董事並不知悉有任何有關本公司向實體提供墊款而導致根據上市規則第13.20條須予披露的責任的情況。

### 審核委員會

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

審核委員會已審閱本公司截至2015年12月31日止年度的年度業績。

### Code of Conduct Regarding Directors' Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. As the Company's Shares were not listed on the HKSE as of 31 December 2015, related rules under the Listing Rules concerning the Model Code that Directors shall observe do not apply to the Company for the Reporting Period.

### Corporate Governance

The Company is committed to maintaining the highest standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 54 to 68 of this annual report.

### Sufficiency of Public Float

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital, the prescribed minimum percentage of public float approved by the HKSE and permitted under the Listing Rules, are held by the public at all times as of the date of this report.

### Auditor

Ernst & Young has acted as auditor of the Company for the year ended 31 December 2015.

Ernst & Young shall retire in the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

**Huang Xiangbin**

*Chairman*

Hong Kong, 30 March 2016

### 董事證券交易之行為守則

本公司已採用標準守則作為其董事進行證券交易之操守守則。由於本公司股份於2015年12月31日尚未於香港聯交所上市，因此於報告期，上市規則中有關董事須遵守標準守則的條文不適用於本公司。

### 企業管治

本公司致力於維持最高標準的企業管治常規。有關本公司所採納的企業管治常規資料載於本年報第54至68頁之企業管治報告。

### 足夠公眾持股量

根據本公司公開取得的資料及就董事所知，截至本報告日期，本公司已發行股本總額中至少25%（香港聯交所批准及根據上市規則所允許的最低公眾持股百分比）一直由公眾持有。

### 核數師

安永會計師事務所於截至2015年12月31日止年度一直擔任本公司核數師。

安永會計師事務所將於應屆股東週年大會上退任，惟其合資格並願意獲續聘連任。有關續聘安永會計師事務所為本公司核數師的決議案，將於應屆股東週年大會上提呈。

代表董事會

**黃祥彬**

*主席*

香港，2016年3月30日

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Practices

The Group are committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. Save as disclosed in this annual report, the Company has complied with all applicable code provisions under the CG Code since the Listing Date. The key corporate governance principles and practices of the Company are outlined later in this report.

The Company’s Shares were listed on the HKSE with effect from the Listing Date. As the Company was not a listed company during the year ended 31 December 2015, the CG Code was not applicable to it during that period, but has been applicable to the Company since the Listing Date.

### The Board Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established four Board committees including the Audit Committee, the Remuneration Committee, the nomination committee (the “Nomination Committee”) and the Internal Control and Corporate Governance Committee (the “Internal Control and Corporate Governance Committee”) (together, the “Board Committees”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

### 企業管治常規

本集團致力維持高水平的企業管治，以保障股東利益、提升企業價值及問責。本公司已採納上市規則附錄14所載之企業管治守則（「企業管治守則」）作為本身之企業管治守則。除本年報所披露者外，本公司自上市日期起一直遵守企業管治守則的所有適用守則條文。本公司的主要企業管治原則及常規於本報告下文概述。

本公司股份自上市日期起於香港聯交所上市。截至2015年12月31日止年度，本公司並非上市公司，因此企業管治守則於該期間不適用，惟自上市日期起適用於本公司。

### 董事會職責

董事會全面負責本集團的領導、監督本集團的策略決策及監察業務與表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監督本公司個別特定的事務，董事會已成立四個董事委員會，即審核委員會、薪酬委員會、提名委員會（「提名委員會」）及內部控制及企業管治委員會（「內部控制及企業管治委員會」）（統稱「董事委員會」）。董事會已向董事委員會授予各自職權範圍所載之職責。

全體董事已遵照適用法律及法規真誠履職，一直基於本公司及股東的利益行事。

本公司已就針對董事的法律訴訟安排適當的責任保險，會每年審查承保範圍。

## Board Composition

As at the date of this annual report, the Board comprises two executive Directors and three independent non-executive Directors as follows:

### Executive Directors:

Mr. Huang Xiangbin  
Ms. Zhang Zhijie

### Independent Non-executive Directors:

Mr. Chow Siu Lui  
Mr. Wang Qing  
Mr. Liu Wenfang

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

Since the Listing Date and up to the date of this annual report, the Company has been in compliance with the requirements under rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

The Company believes that the diversity of Board members will be immensely beneficial for the enhancement of the Company's performance. Therefore, the Company has adopted a Board diversity policy to ensure that the Company will, when determining the composition of the Board, consider Board diversity in terms of, among other things, age, cultural and educational background, professional experience, skills and knowledge. The Board diversity policy sets out the approach towards achieving diversity on the Board. Pursuant to the Board diversity policy, all Board appointments will be based on merits, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board.

As each of the independent non-executive Directors has confirmed his/her independence pursuant to rule 3.13 of the Listing Rules, the Company considers all of them to be independent parties.

## 董事會組成

於本年報日期，董事會由以下兩名執行董事及三名獨立非執行董事組成：

### 執行董事：

黃祥彬先生  
張志傑女士

### 獨立非執行董事：

鄒小磊先生  
汪晴先生  
劉文芳先生

該等董事之履歷載於本年報「董事及高級管理層」一節。

自上市日期起至本年報日期，本公司一直遵守上市規則第3.10(1)條及第3.10(2)條有關委任至少三名獨立非執行董事，且其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長之規定。

本公司亦遵守上市規則第3.10A條有關委任的獨立非執行董事須佔董事會成員人數至少三分之一之規定。

本公司相信董事會成員多元化對提升本公司的表現益處良多，因此本公司已採納董事會多元化政策，確保在決定董事會組成時會從多方面考慮董事會多元化，包括年齡、文化及教育背景、專業經驗、技能及知識。董事會多元化政策載列實現董事會多元化的方法。根據董事會多元化政策，董事會所有委任均以用人唯才為原則，衡量人選時會考慮客觀條件及董事會多元化的益處。

根據上市規則第3.13條，各獨立非執行董事均已確認本身的獨立性，因此本公司認為彼等均為獨立方。



Save as disclosed in the Directors' biographies set out in the section headed "Directors and Senior Management" in this annual report, none of the Directors has any personal relationship (including financial, business, family or other material or relevant relationship) with any other Director and chief executive.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee, the Nomination Committee and the Internal Control and Corporate Governance Committee.

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as the identity and the time involved to the issuer, Directors have agreed to disclose their commitments and any subsequent change to the Company in a timely manner.

### Induction and Continuous Professional Development

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company has from time to time updated and provided written training materials relating to the roles, functions and duties of a Director.

All directors have received training regarding listing rules compliance offered by the Company's legal advisors before the listing of the Company.

除本年報「董事及高級管理層」一節所披露的董事履歷外，概無董事與任何其他董事及主要管理人員有任何個人關係(包括財務、業務、家族或其他重大或相關關係)。

所有董事(包括獨立非執行董事)均為董事會貢獻各種不同的寶貴業務經驗、知識及專業，使其高效及有效運作。獨立非執行董事獲邀加入審核委員會、薪酬委員會、提名委員會及內部控制及企業管治委員會。

有關企業管治守則條文要求董事披露彼等在公眾公司或組織擔任職位之數目和性質及其他重大供職及彼等之身份及為發行人投入的時間，董事已同意及時向本公司披露彼等之供職及其後的變更。

### 入職及持續專業發展

各新委任董事均獲提供必須之入職介紹及資料，以確保彼等充分了解本公司之營運及業務與彼等根據相關法例、法律、規則及法規所承擔的責任。本公司亦為董事安排定期講座，內容有關上市規則及其他不時相關之法律及監管規定之最新發展及變更之最新消息。董事亦會定期獲提供有關本公司表現、狀況及前景之最新資料，以確保董事會整體及各董事履行其職責。

本公司鼓勵董事參與持續專業發展，以增進及更新知識及技能。本公司之公司秘書不時更新及提供有關董事之角色、職能及職責之書面培訓材料。

全體董事均於本公司上市前接受本公司法律顧問所提供有關遵守上市規則之培訓。

### Chairman and Chief Executive Officer

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Under the organization structure of the Company, Mr. Huang was the Chairman of the Board and the chief executive officer. With Mr. Huang's extensive experience in the pharmaceutical industry, the Board considered that vesting the roles of chairman and chief executive officer in the same person is beneficial to the business prospects and management of the Group. The check and balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high calibre individuals.

### Appointment and Re-election of Directors

Each of the executive Directors has signed a service contract with the Company for a term of three years commencing from their respective date of appointment subject to termination as provided in the service contract.

Each of the independent non-executive Directors has signed an appointment letter with the Company for a term of three years commencing from their respective date of appointment.

The appointments of executive Directors and independent non-executive Directors are subject to the provisions of retirement and rotation of Directors under the Articles of Association and the applicable Listing Rules.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

In accordance with the Articles of Association, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation and shall be eligible for re-election and re-appointment provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at every AGM and any new Director appointed to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by Shareholders at the next general meeting after appointment.

### 董事長及行政總裁

根據企業管治守則守則條文第A.2.1條，董事長及行政總裁角色應予以區分及由不同人士擔任。根據本公司的組織架構，黃先生為董事長兼行政總裁。黃先生於醫藥行業擁有豐富經驗，董事會認為由同一人出任董事長及行政總裁兩職有利本集團的業務前景及管理。由富有經驗及才能的人士組成的高級管理層與董事會，可確保權力與權限之間有所制衡。

### 委任及重選董事

各執行董事已與本公司訂立自各自獲委任日期起為期三年的服務合約，惟可根據服務合約的規定終止。

各獨立非執行董事已與本公司訂立自各自獲委任日期起為期三年的委任函。

委任執行董事及獨立非執行董事須遵守組織章程細則及相關上市規則有關董事輪流退任的規定。

概無董事訂有本集團於一年內不予賠償(法定賠償除外)則不可終止的服務合約。

董事委任、重選及罷免的程序及過程載於組織章程細則。提名委員會負責檢討董事會組成，並就董事的委任或重選及董事繼任計劃向董事會提出推薦意見。

根據組織章程細則，當時為數至少三分之一的董事(如董事人數並非三或三的倍數，則須為最接近但不少於三分之一的董事人數)須輪流退任，並合資格於各股東週年大會上重選或連任，惟各董事(包括有指定任期的董事)須最少每三年輪流退任一次，且任何因填補臨時職位空缺而獲委任或董事會增補的新任董事須在接受委任後的下屆股東大會上由股東進行重選。

## Board Meetings

The Company intends to hold Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board and Board Committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or Board Committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the joint company secretary with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

From the Listing Date and up to the date of this annual report, one Board meeting and no general meetings were held and the attendance record of each Director is set out in the table below:

Directors	董事	Attended/ Eligible to attend the Board meeting(s) 已出席/ 可出席董事會議次數	Attended/ Eligible to attend the general meeting(s) 已出席/ 可出席股東大會次數
Mr. Huang Xiangbin	黃祥彬先生	1/1	N/A 不適用
Ms. Zhang Zhijie	張志傑女士	1/1	N/A 不適用
Mr. Chow Siu Lui	鄒小磊先生	1/1	N/A 不適用
Mr. Wang Qing	汪晴先生	1/1	N/A 不適用
Mr. Liu Wenfang	劉文芳先生	1/1	N/A 不適用

## 董事會會議

本公司擬定期舉行董事會會議，每年至少四次，大致按季度舉行會議。董事會例行會議通知將於會議舉行前至少14日送呈全體董事，讓其安排出席會議，並於例行會議議程內載入所要討論的事宜。

就其他董事會及董事委員會會議而言，本公司一般會發出適當通知。議程及相關董事會文件將於會議召開前至少3日寄予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及充分準備出席會議。倘董事會或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席彼等之意見。會議紀錄由聯席公司秘書保存，副本將於全體董事間傳閱，以供參考及紀錄。

董事會會議及董事委員會會議之會議紀錄會詳盡記錄，以載入董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議之會議紀錄草案本於/將於會議舉行當日後之合理時間內寄送至各董事，以供彼等提出意見。董事可公開查閱董事會會議紀錄。

自上市日期直至本年報日期，共舉行了一次董事會會議及並無舉行股東大會，各董事的出席記錄載於下表：

### Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. As the Company's Shares were not listed on the HKSE as of 31 December 2015, related rules under the Listing Rules concerning the Model Code that Directors shall observe do not apply to the Company for the Reporting Period.

### Delegation by the Board

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

### Corporate Governance Function and Internal Control and Corporate Governance Committee

The Internal Control and Corporate Governance Committee comprises three members, namely Mr. Chow Siu Lui (chairman), Mr. Liu Wenfang and Mr. Wang Qing, all of them are independent non-executive Directors.

### 證券交易的標準守則

本公司已採用標準守則作為其董事進行證券交易之操守守則。由於本公司股份於2015年12月31日尚未於香港聯交所上市，因此於報告期，上市規則中有關董事須遵守標準守則的條文不適用於本公司。

### 董事會之授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易(特別是可能牽涉利益衝突者)、財務資料、任命董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，及鼓勵董事向本公司高級管理層接觸以獨立諮詢。

本集團之日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層達成任何重大交易前須取得董事會批准。

### 企業管治職能與內部控制及企業管治委員會

內部控制及企業管治委員會有三名成員，包括鄒小磊先生(主席)、劉文芳先生及汪晴先生，均為獨立非執行董事。

The Board recognizes that corporate governance should be the collective responsibility of the Directors and delegated the corporate governance duties to the Internal Control and Corporate Governance Committee which includes, without limitation:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Company;
- (e) to review the Company's compliance with the code and disclosure in the corporate governance report of the Company (the "**Corporate Governance Report**"); and
- (f) to oversee the Company's risk management and internal control systems on an ongoing basis and ensure that a review of the effectiveness of the risk management and internal control systems of the Company and its subsidiaries has been conducted at least annually and report to Shareholders that it has done so in its Corporate Governance Report. The review shall cover all material controls, including financial, operational and compliance controls.

The written terms of reference of the Internal Control and Corporate Governance Committee are available on the websites of the HKSE and the Company.

No meeting of the Internal Control and Corporate Governance Committee was held during the year ended 31 December 2015 as the Company was listed on the Main Board of the HKSE in March 2016. From the Listing Date and up to the date of this annual report, one Internal Control and Corporate Governance Committee was held and all members of the Internal Control and Corporate Governance Committee attended the meeting in person.

董事會承認企業管治乃全體董事之共同責任，並授權內部控制及企業管治委員會企業管治職責，包括但不限於：

- (a) 發展及審閱本公司企業管治政策和常規，並向董事會提出建議；
- (b) 審閱及監察本公司董事及高級管理人員的培訓及持續專業發展；
- (c) 審閱及監察本公司遵照法律及監管規定的政策及常規；
- (d) 發展、審閱及監察適用於本公司僱員及董事的操守守則及合規手冊(如有)；
- (e) 審閱本公司遵守本公司企業管治報告(「**企業管治報告**」)所載守則及披露之狀況；及
- (f) 持續監督本公司之風險管理及內部監控系統；並確保最少每年審閱一次本公司及其附屬公司之風險管理及內部監控系統是否有效，且在企業管治報告中向股東彙報已經完成有關審閱。有關審閱應涵蓋所有重要之監控方面，包括財務監控、運作監控、合規監控。

內部控制及企業管治委員會的書面職權範圍已載於香港聯交所及本公司網站。

由於本公司於2016年3月在香港聯交所主板上市，因此內部控制及企業管治委員會於截至2015年12月31日止年度並無舉行會議。自上市日期直至本年報日期共舉行了一次內部控制及企業管治委員會會議，所有內部控制及企業管治委員會委員已親身出席該會議。

## Board Committees

### Audit Committee

The Audit Committee comprises three members, namely Mr. Chow Siu Lui (chairman), Mr. Liu Wenfang and Mr. Wang Qing, all of them are independent non-executive Directors.

The principal duties of the Audit Committee include but not limited to the following:

1. to review the relationship with the Auditor by reference to the work performed by the Auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of the Auditor;
2. to review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or the Auditor before submission to the Board; and
3. to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

The written terms of reference of the Audit Committee are available on the websites of the HKSE and the Company.

No meeting was held by the Audit Committee during the year ended 31 December 2015 as the Company was listed on the Main Board of HKSE in March 2016. From the Listing Date and up to the date of this annual report, one Audit Committee Meeting was held. Pursuant to the meeting of the Audit Committee held in March 2016, all the members of the Audit Committee attended the meeting in person and the following matters have been discussed and considered:

- reviewed final results of the Company and its subsidiaries for the financial year as well as the audit report prepared by the Auditor relating to accounting issues and major findings in course of audit;

## 董事委員會

### 審核委員會

審核委員會有三名成員，包括鄒小磊先生(主席)、劉文芳先生及汪晴先生，均為獨立非執行董事。

審核委員會主要職責包括但不限於：

1. 基於核數師的工作表現、收費與受聘條款檢討與核數師的關係，向董事會作出有關聘任、續聘及解聘核數師的建議；
2. 檢討財務報表及報告，並且衡量本公司負責會計及財務申報的人員、規章監察人員或核數師所提出重要或不尋常的事宜，然後向董事會呈報；及
3. 檢討本公司財務申報體系、內部控制體系、風險管理體系與相關措施是否恰當有效，包括資源是否足夠、人員資格與經驗、本公司會計及財務申報人員的培訓計劃與預算等。

審核委員會的書面職權範圍已載於香港聯交所及本公司網站。

由於本公司於2016年3月在香港聯交所主板上市，因此審核委員會於截至2015年12月31日止年度並無舉行會議。自上市日期直至本年報日期，共舉行了一次審核委員會會議。根據2016年3月舉行的審核委員會會議，所有審核委員會委員已親身出席該會議並已討論及考慮下列事項：

- 審閱本公司及其附屬公司該年度的全年業績，及核數師有關會計問題與審核過程中所發現重大事宜的審核報告；

- reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function), risk management systems and processes and the re-appointment of the Auditor; the Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of the Auditor.
- 審閱財務申報體系、規章遵守程序，內部控制（包括資源是否足夠、人員資格與經驗、本公司會計及財務申報人員的培訓計劃與預算等）、風險管理體系及程序與核數師的續聘，董事會並無偏離審核委員會有關挑選、委聘、辭任或解聘核數師的建議。

### Remuneration Committee

The Remuneration Committee comprises three members, including two independent non-executive Directors namely Mr. Wang Qing (chairman), Mr. Liu Wenfang and one executive Director namely Ms. Zhang Zhijie.

The principal duties of the Remuneration Committee include but not limited to the following:

1. to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
  2. to review and approve performance-based remuneration with reference to corporate goals and objectives resolved by the Board;
  3. to determine the remuneration packages of individual executive Directors and senior management. These include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
  4. to make recommendations to the Board on the remuneration of non-executive Directors;
  5. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
1. 就本公司董事及管理高層的整體薪酬政策與結構，及建立正式且透明的薪酬決策過程向董事會提供建議；
  2. 基於董事會議定公司目標與宗旨檢討及批准績效薪酬；
  3. 釐定個別執行董事及高級管理人員的薪酬待遇，而薪酬待遇包括實物福利、退休金權利及補償，包括有關離職或終止職位的補償；
  4. 就非執行董事的酬金向董事會提供建議；
  5. 考慮同類公司支付的薪金、投入的時間與承擔的責任，及本集團其他方面的聘用條件；

### 薪酬委員會

薪酬委員會有三名成員，包括兩位獨立非執行董事江晴先生(主席)與劉文芳先生，及一位執行董事張志傑女士。

薪酬委員會主要職責包括但不限於：

6. to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
7. to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
8. to ensure that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration.

The written terms of reference of the Remuneration Committee are available on the websites of the HKSE and the Company.

No meeting of the Remuneration Committee was held during the year ended 31 December 2015 as the Company was listed on the Main Board of the HKSE in March 2016. From the Listing Date and up to the date of this annual report, one Remuneration Committee meeting was held, all the members of the Remuneration Committee attended the meeting in person.

### Nomination Committee

The Nomination Committee currently comprises three members, including one executive Director namely Mr. Huang Xiangbin (chairman), and two independent non-executive Directors namely Mr. Liu Wenfang and Mr. Chow Siu Lui.

The principal duties of the Nomination Committee include the following:

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. to assess the independence of independent non-executive Directors;

6. 檢討及批准給予執行董事及高級管理人員有關離職或終止職位的補償，確保符合合約條文，且屬公平合理而不至過多；
7. 檢討及批准將有過失董事免職的補償安排，確保符合合約條文，且屬公平合理而不至過多；及
8. 確保並無董事或其聯繫人士(定義見上市規則)參與釐定本身的薪酬。

薪酬委員會的書面職權範圍已載於香港聯交所及本公司網站。

由於本公司於2016年3月在香港聯交所主板上市，因此薪酬委員會於截至2015年12月31日止年度並無舉行會議。自上市日期直至本年報日期，共舉行了一次薪酬委員會會議，所有薪酬委員會委員已親身出席該會議。

### 提名委員會

提名委員會有三名成員，包括一位執行董事黃祥彬先生(主席)及兩位獨立非執行董事劉文芳先生及鄧小磊先生。

提名委員會主要職責包括：

1. 每年至少一次檢查董事會的結構、人數及組成(包括技能、知識及經驗)，然後就配合本公司的企業策略而變更董事會的計劃提供意見；
2. 物色符合資格的人士出任董事會成員，挑選獲提名出任董事的人士或就此向董事會提供意見；
3. 評審獨立非執行董事的獨立性；



4. to make recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for Directors, in particular the chairman and the chief executive officer; and
5. to review the Board diversity policy.

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the HKSE and the Company.

No meeting of the Nomination Committee was held during the year ended 31 December 2015 as the Company was listed on the Main Board of the HKSE in March 2016. From the Listing Date and up to the date of this annual report, one Nomination Committee meeting was held and all the members of the Nomination Committee attended the meeting in person.

### Remuneration of Directors and Senior Management

Details of the Directors' remuneration are set out in note 8 to the consolidated financial statements in this annual report. The remuneration of senior management, whose biographies are set out on pages 38 to 41 of this annual report, for the year ended 31 December 2015 are set out below:

4. 就委任或續任董事及董事(尤其是主席及行政總裁)的更替計劃向董事會提供意見；及
5. 檢討董事會的多元化政策。

提名委員會基於多項準則衡量候選人或在任者，包括品格、經驗、技能及為履行職責所能投入的時間及努力，隨後將推薦意見呈報董事會決策。提名委員會的書面職權範圍已載於香港聯交所及本公司網站。

由於本公司於2016年3月在香港聯交所主板上市，因此提名委員會於截至2015年12月31日止年度並無舉行會議。自上市日期直至本年報日期，共舉行了一次提名委員會會議，所有提名委員會委員已親身出席該會議。

### 董事及高級管理人員的酬金

董事酬金詳情載於本年報綜合財務報表附註8。高級管理人員各成員(彼等的履歷載於本年報第38至41頁)截至2015年12月31日止年度的酬金載列如下：

Remuneration band (RMB)	酬金範圍(人民幣)	Number of individual 人數
Below 1,000,000	1,000,000元以下	8

## Directors' Responsibilities for Financial Reporting in Respect of Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2015 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 69 to 70 of this annual report.

## Internal Control

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate internal control system to safeguard Shareholder investments and Company assets and reviewing the effectiveness of such system on an annual basis.

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit department are reviewing the financial condition and internal control of the Company and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

The Board has conducted a review of the effectiveness of the internal control system of the Group and considered the internal control system to be effective and adequate.

## 董事對財務報表的財務申報責任

董事明白有責任編撰截至2015年12月31日止年度的財務報表，以真實中肯反映本公司及本集團的狀況，及本集團的業績與現金流量。

管理層已向董事會提供必要的說明及資料，以便董事會可以對有待董事會批准的本公司的財務報表作出知情的評審。本公司每月向董事會提供有關本公司業績、狀況及前景的最新資料。

就董事所知，並無任何事件或狀況的重大不明朗因素以致對本集團能否繼續經營有重大疑問。

核數師有關本公司綜合財務報表申報責任的聲明，載於本年報第69至70頁的獨立核數師報告。

## 內部控制

董事會明白本身有責任設立恰當的內部控制體系，以保障股東的投資及本公司的資產，並且每年檢討該體系的效用。

本集團的內部審核部門在監察本公司內部管治方面擔當重要責任。內部審核部門的主要工作，是檢討本公司的財務狀況及內部控制，並且定期全面審核本公司所有分支機構及附屬公司。

董事會已檢討本集團內部控制體系的效用，認為該內部控制體系有效並且恰當。

### Auditor's Remuneration

The remuneration for the audit services provided by the Auditor to the Group during the year ended 31 December 2015 amounted to RMB1.3 million. There is no remuneration paid to the Auditor in respect of non-audit services.

### Company Secretary

Ms. Ko Wing Yu ("**Ms. Ko**"), one of our joint company secretaries of the Company, is responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, as well as the applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages Ms. Wong Sau Ping ("**Ms. Wong**"), senior manager of TMF Hong Kong Limited (a company secretarial service provider), as another joint company secretary to assist Ms. Ko to discharge her duties as company secretary of the Company. The primary corporate contact person at the Company is Ms. Ko, one of the joint company secretaries of the Company.

Ms. Ko and Ms. Wong will undertake not less than 15 hours of relevant professional training respectively in compliance with rule 3.29 of the Listing Rules.

### Communication with Shareholders and Investor Relations

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The AGM provides opportunity for the Shareholders to communicate directly with the Directors. The Chairman of the Company and the chairmen of the Board Committees will attend the AGM to answer Shareholders' questions. The Auditor will also attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

### 核數師酬金

核數師截至2015年12月31日止年度為本集團提供有關審核服務的酬金為人民幣1,300,000元。核數師提供非審核服務並無任何酬金。

### 公司秘書

高穎妤女士(「**高女士**」)是本公司其中一位聯席公司秘書，負責為董事會提供有關企業管治的意見，以確保遵守董事會的政策及程序，與其他相關的法例、規則及條例。

為保持良好的企業管治及確認遵守上市規則與相關的香港法例，本公司亦聘請達盟香港有限公司(提供公司秘書服務的公司)的高級經理黃秀萍女士(「**黃女士**」)為本公司另一位聯席公司秘書，以協助高女士履行本公司的公司秘書職務。本公司的主要聯絡人為高女士，即本公司其中一位聯席公司秘書。

高女士及黃女士須各自接受不少於15小時有關的專業培訓，以符合上市規則第3.29條的規定。

### 與股東及投資者溝通

本公司認為，與股東有效溝通是加強投資者關係及讓投資者了解本集團業務、業績及策略的重要因素。本公司亦了解，及時全面披露資訊以便股東及投資者作出知情投資決定的重要性。

股東週年大會讓股東可以與董事直接對話。本公司主席及各董事委員會主席須出席股東週年大會回應股東的問題。核數師亦會出席股東週年大會解答有關審核工作、核數師報告編撰過程與內容、會計政策及核數師獨立性等問題。

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at [www.sinco-pharm.com](http://www.sinco-pharm.com), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

### Shareholders' Rights

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the HKSE in a timely manner after each general meeting.

### Convening of extraordinary general meeting and putting forward proposals

Shareholders may put forward proposals for consideration at a general meeting of the Company according to the Articles of Association. Any one or more members holding as at date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or any one of the joint company secretaries of the Company, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

為促進有效溝通，本公司所採取的股東溝通政策，在於建立本公司與股東之間的雙向關係與交流，並且在 [www.sinco-pharm.com](http://www.sinco-pharm.com) 設立本公司網站，刊載本公司業務與發展、財務資料、企業管治及其他方面的最新資料供公眾查閱。

### 股東權利

為保障股東的權益與權利，在股東大會商討的各項事宜(包括選舉個別董事)須以獨立的決議案提出。

在股東大會提出的所有決議案須根據上市規則以投票方式表決，而投票結果須在各股東大會結束後適時在本公司及香港聯交所網站公佈。

### 召開股東特別大會及提呈議案

股東可以根據組織章程細則提呈議案在本公司股東大會討論。在提出要求當日持有不少於本公司已發行且附有權利可在本公司股東大會投票的股本不少於十分之一的一或多名股東，有權隨時向董事會或本公司任何一位聯席公司秘書提出書面要求，由董事會召開本公司股東特別大會，以處理該項要求指明的事宜，而該會議須在提出要求後兩個月內召開。倘若在提出要求後21天內，董事會未有按要求召開會議，則提出要求者可以相同的方式召開會議，由於董事會未有召開會議而導致提議人所承擔的一切合理開支，須由本公司向提議人補償。

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

### Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company at E5-1805, Global Centre, No. 1700, North section of Tianfu Avenue, High-Tech Zone, Chengdu, Sichuan, PRC. (email address: [sinco-pharm@sinco-pharm.cn](mailto:sinco-pharm@sinco-pharm.cn)).

### Change in Constitutional Documents

The amended and restated Memorandum and Articles of Association have been adopted on 1 February 2016 and with effect from the Listing Date.

有關提名人士出選董事的手續，可在本公司網站查閱。

### 向董事會查詢

股東如須向董事會查詢有關本公司的事宜，可提交查詢至本公司位於中國四川省成都市高新區天府大道北段1700號環球中心E5-1805室的總部(電郵地址：[sinco-pharm@sinco-pharm.cn](mailto:sinco-pharm@sinco-pharm.cn))。

### 更改組織章程文件

經修訂及重訂的組織章程大綱及細則已於2016年2月1日採納並自上市日期起生效。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



### To the shareholders of Sinco Pharmaceuticals Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Sinco Pharmaceuticals Holdings Limited (the "Company") and its subsidiaries set out on pages 71 to 135, which comprise the consolidated statement of financial position as of 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

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

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 致興科蓉醫藥控股有限公司股東

(於開曼群島註冊成立之有限公司)

本核數師已審核載於第71至第135頁興科蓉醫藥控股有限公司(「貴公司」)及其附屬公司的綜合財務報表，當中載有於2015年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其他說明資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定，編製真實公平的綜合財務報表，以及落實董事認為必要的內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

本核數師的責任是根據本核數師的審核對該等綜合財務報表表達意見，並僅向閣下整體作出報告，除此之外，本報告別無其他目的。本核數師概不會就本報告內容向任何其他人士負責或承擔責任。

本核數師乃根據香港會計師公會頒佈的香港核數準則進行審核。按該等準則的規定，本核數師須遵守道德操守規定，以及計劃及進行審核以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

### Auditors' Responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as of 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Ernst & Young

Certified Public Accountants

Hong Kong

30 March 2016

### 核數師的責任(續)

審核包括執行政序以取得與綜合財務報表所載金額及披露事項有關的審核憑證。所選用的程序取決於核數師的判斷，包括評估有關綜合財務報表存在重大錯誤陳述(不論因欺詐或錯誤而起)的風險。在作出該等風險評估時，核數師會考慮與公司編製真實公平的綜合報財務報表相關的內部監控，但目的只在於按具體情況設計適當的審核程序，而非對公司的內部控制有效與否表達意見。此外，審核亦包括評核董事所採用的會計政策是否恰當以及其所作的會計估算是否合理，以及評核綜合財務報表的整體呈報方式。

本核數師相信，本核數師已取得充分且恰當的審核憑證，足以為本核數師的審核意見提供基礎。

### 意見

本核數師認為，綜合財務報表已按國際財務報告準則真實公平地反映 貴公司及其附屬公司於2015年12月31日的財務狀況及截至該日止年度的財務表現及現金流量，並已根據香港公司條例的披露規定妥善編製。

#### 安永會計師事務所

執業會計師

香港

2016年3月30日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 31 December 2015 截至2015年12月31日止年度

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收益</b>	4	<b>1,096,071</b>	950,079
Cost of sales	銷售成本		<b>(943,564)</b>	(820,309)
<b>Gross profit</b>	<b>毛利</b>		<b>152,507</b>	129,770
Other income and gains	其他收入及收益	5	<b>827</b>	2,295
Selling and distribution expenses	銷售及經銷開支		<b>(5,709)</b>	(6,792)
Administrative expenses	行政開支		<b>(40,524)</b>	(17,520)
Other expenses	其他開支		<b>(13,358)</b>	(7,715)
Finance costs	財務成本	6	<b>(7,105)</b>	(6,226)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	7	<b>86,638</b>	93,812
Income tax expense	所得稅開支	9	<b>(17,197)</b>	(13,683)
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年內溢利及 全面收入總額</b>		<b>69,441</b>	80,129
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		<b>69,614</b>	69,367
Non-controlling interests	非控股權益		<b>(173)</b>	10,762
			<b>69,441</b>	80,129
Earnings per share attributable to ordinary equity holders of the Company:	本公司普通股持有人 應佔每股盈利：			
– Basic and diluted (RMB)	– 基本及攤薄(人民幣元)	10	<b>0.058</b>	0.058



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2015 2015年12月31日

		Notes	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	96,922	100,094
Intangible assets	無形資產	12	40,378	–
Payments in advance	預付款項	13	69,427	48,028
Goodwill	商譽	14	35,526	–
Deposit	按金	15	3,000	5,000
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>245,253</b>	153,122
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	16	46,563	100,676
Bills receivable	應收票據	17	77,186	36,916
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	35,008	30,224
Due from a related party	應收一名關連方款項	18	–	50,060
Pledged bank balances	已抵押銀行結餘	19	22,068	11,936
Cash and cash equivalents	現金及現金等價物	19	38,138	58,280
<b>Total current assets</b>	<b>流動資產總值</b>		<b>218,963</b>	288,092
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	20	62,793	18,637
Advances from customers	客戶墊款		33,707	128,450
Other payables	其他應付款項	21	83,338	73,047
Interest-bearing bank loans	計息銀行貸款	22	81,915	91,788
Due to a related party	應付一名關連方款項	18	–	227
Tax payable	應付稅項		8,909	5,580
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>270,662</b>	317,729
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(51,699)</b>	(29,637)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>193,554</b>	123,485
<b>Net assets</b>	<b>資產淨值</b>		<b>193,554</b>	123,485

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

31 December 2015 2015年12月31日

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	23	95	–
Reserves	儲備	24	193,333	105,214
			<b>193,428</b>	105,214
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>126</b>	18,271
<b>Total equity</b>	<b>權益總額</b>		<b>193,554</b>	123,485

Huang Xiangbin

黃祥彬

Director

董事

Zhang Zhijie

張志傑

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2015 截至2015年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Issued capital 已發行 股本 RMB'000 人民幣千元 (note 23) (附註23)	Share premium account 股份 溢價賬 RMB'000 人民幣千元 (note 24(a)) (附註24(a))	Contributed surplus 實繳 盈餘 RMB'000 人民幣千元 (note 24(b)) (附註24(b))	Statutory reserve 法定 儲備 RMB'000 人民幣千元 (note 24(c)) (附註24(c))	Retained earnings/ (accumu- lated losses) 保留盈利/ (累計虧損) RMB'000 人民幣千元	Changes in non- controlling interests 非控股權 益變動 RMB'000 人民幣千元	Total	Non- controlling interests 非控股 權益 RMB'000 人民幣千元	Total equity 權益 總額 RMB'000 人民幣千元
<b>At 1 January 2014</b>	於2014年1月1日	-	-	4,250	4,327	32,228	42	40,847	7,509	48,356
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	69,367	-	69,367	10,762	80,129
Transfer from retained earnings	轉自保留盈利	-	-	-	6,763	(6,763)	-	-	-	-
Dividend declared by a subsidiary to the then shareholders	附屬公司向當時股東宣派之股息	-	-	-	-	(5,000)	-	(5,000)	-	(5,000)
<b>At 31 December 2014 and 1 January 2015</b>	於2014年12月31日及2015年1月1日	-	-*	4,250*	11,090*	89,832*	42*	105,214	18,271	123,485
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	69,614	-	69,614	(173)	69,441
Transfer from retained earnings	轉自保留盈利	-	-	-	196	(196)	-	-	-	-
Issue of shares	發行股份	95	14,533	-	-	-	-	14,628	-	14,628
Acquisition of non-controlling interests (note 27)	收購非控股權益(附註27)	-	-	-	-	-	3,972	3,972	(17,972)	(14,000)
<b>At 31 December 2015</b>	於2015年12月31日	<b>95</b>	<b>14,533*</b>	<b>4,250*</b>	<b>11,286*</b>	<b>159,250*</b>	<b>4,014*</b>	<b>193,428</b>	<b>126</b>	<b>193,554</b>

\* These reserve accounts comprise the consolidated reserves of RMB193,333,000 (2014: RMB105,214,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表中的綜合儲備人民幣193,333,000元(2014年: 人民幣105,214,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2015 截至2015年12月31日止年度

	Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	稅前溢利	<b>86,638</b>	93,812
Adjustments for:	調整以下各項：		
Depreciation	折舊	<b>5,185</b>	1,878
Amortisation of intangible assets	無形資產攤銷	<b>5,045</b>	–
Unrealised foreign exchange loss	未變現匯兌虧損	<b>4,109</b>	3,145
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	–	6
Finance costs	財務成本	<b>7,105</b>	6,226
Bank interest income	銀行利息收入	<b>(390)</b>	(1,402)
		<b>107,692</b>	103,665
Increase in bills receivable	應收票據增加	<b>(40,270)</b>	(27,984)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	<b>(2,784)</b>	29,572
Decrease in inventories	存貨減少	<b>54,113</b>	48,409
Increase in amounts due from related parties	應收關連方款項增加	–	(38,658)
Increase in trade payables	貿易應付款項增加	<b>44,156</b>	11,091
Increase/(decrease) in other payables	其他應付款項增加/(減少)	<b>(8,490)</b>	26,754
Decrease in advances from customers	客戶墊款減少	<b>(94,743)</b>	(85,699)
		<b>59,674</b>	67,150
Cash generated from operations	營運所得現金	<b>59,674</b>	67,150
Interest received	已收利息	<b>390</b>	1,402
Tax paid	已付稅項	<b>(13,868)</b>	(15,415)
		<b>46,196</b>	53,137
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>46,196</b>	53,137
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	28(a) <b>(10,245)</b>	(33,447)
Purchase of intangible assets	購買無形資產	28(b) <b>(20)</b>	–
Increase in payments in advance	預付款項增加	<b>(21,399)</b>	(8,220)
Acquisition of subsidiaries	收購附屬公司	25 <b>(8,000)</b>	–
Acquisition of non-controlling interests of a subsidiary from then shareholders	向當時股東收購一間附屬公司的非控股權益	27 <b>(14,000)</b>	–
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	–	39
		<b>(53,664)</b>	(41,628)
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(53,664)</b>	(41,628)

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表(續)

Year ended 31 December 2015 截至2015年12月31日止年度

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Dividend paid	已付股息	-	(5,000)
Interest paid	已付利息	<b>(7,105)</b>	(6,703)
Proceeds from bank loans	銀行貸款所得款項	<b>258,882</b>	414,695
Repayment of bank loans	償還銀行貸款	<b>(273,793)</b>	(377,518)
Advance from a related party	關連方墊款	<b>25,633</b>	-
Payment to a related party	向關連方付款	<b>(6,685)</b>	(11,173)
		<hr/>	<hr/>
Net cash flows from/(used in) financing activities	融資活動所得/ (所用)現金流量淨額	<b>(3,068)</b>	14,301
		<hr/>	<hr/>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 增加/(減少)淨額</b>	<b>(10,536)</b>	25,810
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>526</b>	(49)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>70,216</b>	44,455
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及 現金等價物</b>	<b>60,206</b>	70,216
		<hr/>	<hr/>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等 價物結餘分析</b>		
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所列現金及 現金等價物	<b>38,138</b>	58,280
Time deposits with original maturity of less than three months when acquired, pledged as security for issuance of letters of credit	原到期日不超過三個月 用作獲發行信用證抵押的 定期存款	<b>22,068</b>	11,936
		<hr/>	<hr/>
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及 現金等價物	<b>60,206</b>	70,216
		<hr/>	<hr/>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2015 2015年12月31日

### 1. Corporate and Group Information

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

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

Pursuant to the Reorganisation in preparation for the Listing, which was completed on 28 May 2015, the Company became the holding company of subsidiaries now comprising the Group. Details of the Reorganisation were set out in the Prospectus. The Company's shares have been listed on the Main Board of the HKSE since 10 March 2016.

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

### 1. 公司及集團資料

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

本集團於年內主要從事改善人體血漿藥品、抗生素及專注於治療領域與人體血漿製品及其他快速增長之類別互補的其他藥品的市場營銷、推廣及渠道管理服務。本集團的主要業務的性質於年內並無重大變動。

根據本公司為籌備上市而進行且於2015年5月28日完成的重組，本公司成為本集團現時旗下公司的控股公司。有關重組的詳情載於招股書。本公司股份自2016年3月10日起於香港聯交所主板上市。

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

**1. Corporate and Group Information (Continued)****Information about subsidiaries**

Particulars of the Company's subsidiaries are as follows:

Name 名稱	Place and date of incorporation/ registration and place of business 註冊成立/註冊地點及 日期與營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Starwell Group Holding Limited ("Starwell") 興豪集團控股有限公司(「興豪」)	26 November 2013 BVI 2013年11月26日 英屬維爾京群島	US\$50,000 50,000美元	100	–	Investment holding 投資控股
Hong Kong Prosperous 香港恒盛	20 December 2013 Hong Kong 2013年12月20日 香港	HK\$100 100港元	–	100	Sale of pharmaceutical products 銷售藥品
Sichuan Sinco Pharmaceuticals <sup>(i)</sup> 四川興科蓉藥業 <sup>(i)</sup>	1 April 2011 Mainland China 2011年4月1日 中國內地	RMB5,000,000 人民幣5,000,000元	–	100	Sale of pharmaceutical products 銷售藥品
Sinco Biotechnology <sup>(ii)</sup> 興科蓉生物科技 <sup>(ii)</sup>	25 November 2013 Mainland China 2013年11月25日 中國內地	RMB1,000,000 人民幣1,000,000元	–	70	Research and development on pharmaceutical products 藥品研發
Chengdu Sinco Pharmaceutical Technology Co., Ltd. <sup>(iii)</sup> 成都興科蓉醫藥技術有限公司 <sup>(iii)</sup>	26 February 2014 Mainland China 2014年2月26日 中國內地	RMB2,000,000 人民幣2,000,000元	–	100	Providing warehouse facilities for pharmaceutical products 提供藥品倉庫設施
Chengdu Hengsheng <sup>(ii)</sup> 成都恒盛 <sup>(ii)</sup>	4 March 2015 Mainland China 2015年3月4日 中國內地	RMB100,000 人民幣100,000元	–	100	Consultation on medical and biological technology 醫療及生物技術諮詢
Linzi Ziguang <sup>(ii) &amp; (iii)</sup> 林芝紫光 <sup>(ii)及(iii)</sup>	17 November 2014 Mainland China 2014年11月17日 中國內地	RMB10,000,000 人民幣10,000,000元	–	100	Sale of pharmaceutical products 銷售藥品

**1. 公司及集團資料(續)****附屬公司資料**

本公司的附屬公司詳情如下：

## 1. Corporate and Group Information (Continued)

### Information about subsidiaries (Continued)

- (i) Sichuan Sinco Pharmaceuticals is registered as a wholly-foreign-owned enterprise under the PRC law.
- (ii) These subsidiaries are registered as domestic enterprises under the PRC law.
- (iii) As of 31 December 2015, 100% of the equity interests in Linzhi Ziguang were pledged to secure the Group's other loans (note 22(b)).

During the year, the Group acquired Chengdu Hengsheng and its wholly-owned subsidiary, namely Linzhi Ziguang, from an independent third party. Further details of this acquisition are included in note 25 to the financial statements.

## 2.1 Basis of Preparation

These financial statements have been prepared in accordance with IFRS, which comprise standards and interpretations approved by the International Accounting Standards Board (the "IASB"), and International Accounting Standards ("IASs") and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2015. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 1. 公司及集團資料(續)

### 附屬公司資料(續)

- (i) 四川興科蓉藥業根據中國法律註冊為全外資企業。
- (ii) 該等附屬公司根據中國法律註冊為內資企業。
- (iii) 2015年12月31日，林芝紫光的全部股權已抵押以取得本集團的其他貸款(附註22(b))。

年內，本集團從獨立第三方收購成都恒盛及其全資附屬公司林芝紫光。是項收購詳情載於財務報表附註25。

## 2.1 編製基準

財務報表乃按照國際財務報告準則(包括仍然生效之國際會計準則理事會(「國際會計準則理事會」)認可之準則及詮釋及國際會計準則委員會認可之國際會計準則(「國際會計準則」)和準則詮釋委員會詮釋)以及香港公司條例之披露規定編製。財務報表乃按歷史成本慣例編製。除另有指明者外，財務資料以人民幣(「人民幣」)呈列，而所有價值均約整至最接近千元。

### 綜合基準

綜合財務報表包括本公司及其附屬公司截至2015年12月31日止年度的財務報表。附屬公司指本公司直接或間接控制的實體。當本集團通過參與投資對象的相關活動而承擔可變回報的風險或有權享有可變回報，並且有能力運用對投資對象的權力(即既存權利賦予本集團現有有能力以主導投資對象的相關活動)影響該等回報時，即取得控制權。



## 2.1 Basis of Preparation (Continued)

### Basis of consolidation (Continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control for subsidiaries above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2.1 編製基準(續)

### 綜合基準(續)

倘本公司直接或間接擁有少於投資對象過半數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮所有相關事實和情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表按與本公司相同的報告期編製，並採用貫徹一致的會計政策。附屬公司的業績由本集團取得控制權當日起綜合計算，並繼續綜合計算，直至該控制權終止之日為止。

即使會導致非控股權益產生虧損結餘，損益及其他全面收入的各部分仍然歸屬於本集團母公司擁有人及非控股權益。與本集團成員公司交易有關的所有集團內部資產及負債、股權、收入、開支及現金流量均於綜合時悉數對銷。

倘事實及情況反映上述三項控制附屬公司因素其中一項或多項有所變動，則本集團會重估是否仍然控制投資對象。倘本集團並無失去控制權，則對附屬公司所有權變動會入賬為股本交易。

**2.1 Basis of Preparation (Continued)****Basis of consolidation (Continued)**

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investments retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

**2.2 Changes in Accounting Policies and Disclosures**

The Group has adopted the following revised standards for the first time for the current year's financial statements.

Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of IFRS
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of IFRS

The adoption of the above revised standards has had no significant financial effect on these financial statements.

In addition, the Company has adopted the amendments to the Listing Rules issued by HKSE relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

**2.1 編製基準(續)****綜合基準(續)**

倘若本集團失去附屬公司的控制權，則會取消確認(i)該附屬公司的資產(包括商譽)及負債；(ii)非控制權益的賬面值；及(iii)有關權益的累計匯兌差額；另外會確認(i)所獲代價的公平值；(ii)所保留投資的公平值；及(iii)因此在損益產生的盈虧。之前已在其他全面收入所確認本集團分佔的項目，會基於有如本集團直接出售相關資產或負債所應有的準則，重新分類至損益或保留溢利(視情況而定)。

**2.2 會計政策及披露之變動**

本集團於本年度之財務報表首次採納下列經修訂準則。

國際會計準則 第19號(修訂本)	<i>定額福利計劃：僱員供款</i>
<i>2011年至2013年 週期之年度改進</i>	多項國際財務報告準則 的修訂
<i>2010年至2012年 週期之年度改進</i>	多項國際財務報告準則 的修訂

採納上述經修訂準則對該等財務報表並無重大財務影響。

此外，本公司已於本財政年度採納香港聯交所頒佈之上市規則有關財務資料披露的修訂，並參考香港公司條例(第622章)。有關修訂主要影響財務報表中若干資料的呈報及披露。

### 2.3 Issued But Not Yet Effective IFRS

The Group has not applied the following new and revised IFRS, that have been issued but are not yet effective, in these financial statements.

IFRS 9	<i>Financial Instruments</i> <sup>3</sup>
Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>6</sup>
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>
IFRS 14	<i>Regulatory Deferral Accounts</i> <sup>5</sup>
IFRS 15	<i>Revenue from Contracts with Customers</i> <sup>3</sup>
IFRS 16	<i>Leases</i> <sup>4</sup>
Amendments to IAS 1	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to IAS 7	<i>Disclosure Initiative</i> <sup>2</sup>
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> <sup>2</sup>
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> <sup>1</sup>
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i> <sup>1</sup>
Annual Improvements 2012–2014 Cycle	Amendments to a number of IFRS <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>5</sup> Effective for an entity that first adopts IFRS for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

<sup>6</sup> No mandatory effective date yet determined, but is available for adoption

### 2.3 已頒佈惟未生效的國際財務報告準則

本集團並未於該等財務報表中應用以下已頒佈惟未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第9號	金融工具 <sup>3</sup>
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號(修訂本)	投資實體：應用綜合賬目的例外情況 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>6</sup>
國際財務報告準則第11號(修訂本)	收購合營業務權益的會計處理 <sup>1</sup>
國際財務報告準則第14號	監管遞延賬戶 <sup>5</sup>
國際財務報告準則第15號	來自客戶合約的收入 <sup>3</sup>
國際財務報告準則第16號	租賃 <sup>4</sup>
國際會計準則第1號(修訂本)	披露計劃 <sup>1</sup>
國際會計準則第7號(修訂本)	披露計劃 <sup>2</sup>
國際會計準則第12號(修訂本)	就未變現虧損確認遞延稅項資產 <sup>2</sup>
國際會計準則第16號及國際會計準則第38號(修訂本)	澄清折舊及攤銷的可接受方式 <sup>1</sup>
國際會計準則第16號及國際會計準則第41號(修訂本)	農業：生產性植物 <sup>1</sup>
國際會計準則第27號(修訂本)	獨立財務報表之權益法 <sup>1</sup>
2012年至2014年週期之年度改進	多項國際財務報告準則的修訂 <sup>1</sup>

<sup>1</sup> 於2016年1月1日或之後開始的年度生效

<sup>2</sup> 於2017年1月1日或之後開始的年度生效

<sup>3</sup> 於2018年1月1日或之後開始的年度生效

<sup>4</sup> 於2019年1月1日或之後開始的年度生效

<sup>5</sup> 對首次採納國際財務報告準則編製2016年1月1日或之後年度財務報表的實體生效，因此，不適用於本集團

<sup>6</sup> 尚未確定法定生效日期，惟可供採納

## 2.3 Issued But Not Yet Effective IFRS (Continued)

Further information about those IFRS that are expected to be applicable to the Group is as follows:

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt IFRS 9 from 1 January 2018. The Group expects that the adoption of IFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

IFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs. In July 2015, the IASB issued an amendment to IFRS 15 regarding a one-year deferral of the mandatory effective date of IFRS 15 to 1 January 2018. The Group expects to adopt IFRS 15 on 1 January 2018 and is currently assessing the impact of IFRS 15 upon adoption.

## 2.3 已頒佈惟未生效的國際財務報告準則 (續)

以下為預期適用於本集團的國際財務報告準則詳情：

2014年7月，國際會計準則理事會頒佈國際財務報告準則第9號的最終版本，將金融工具項目的所有階段綜合以替換國際會計準則第39號及國際財務報告準則第9號之前的所有版本。該項準則發佈了分類、計量、減值及對沖會計的新規定。本集團預期自2018年1月1日起採納國際財務報告準則第9號。本集團預期採納國際財務報告準則第9號將對本集團金融資產的分類和計量產生影響。有關該影響的更多資料將於該項準則臨近執行日期時公佈。

國際財務報告準則第15號建立一個新的五步模式，以入賬自客戶合約產生的收益。根據國際財務報告準則第15號，收益按反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦載有廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代國際財務報告準則所涉所有現時收益確認的規定。2015年7月，國際會計準則理事會頒佈國際財務報告準則第15號的修訂本，內容有關將國際財務報告準則第15號的法定生效日期推遲一年至2018年1月1日。本集團將於2018年1月1日採納國際財務報告準則第15號，目前正評估採納國際財務報告準則第15號的影響。

### 2.3 Issued But Not Yet Effective IFRS (Continued)

In January 2016, the IASB issued IFRS 16 which requires lessees to recognise assets and liabilities for most leases. Under the new standard, a lease is a contract, or part of a contract, that conveys the right to use an identified asset for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset if, throughout the period of use, the customer has the right to obtain substantially all of the economic benefits from the use of the identified asset and direct the use of the identified asset. Lessees are required to initially recognise a lease liability for the obligation to make lease payments and a right-of-use asset for the right to use the identified asset for the lease term. Subsequently, lessees accrete the lease liability to reflect interest and reduce the liability to reflect lease payments made. The related right-of-use asset is depreciated in accordance with the depreciation requirements of IAS 16 *Property, Plant and Equipment*. For lessors, there is little change to the existing accounting in IAS 17 Leases. The Group expects to adopt IFRS 16 on 1 January 2019 and is currently assessing the impact of IFRS 16 upon adoption.

Amendments to IAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in IAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that the entities have flexibility as to the order in which they present the notes to the financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and statement of profit or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈惟未生效的國際財務報告準則(續)

2016年1月，國際會計準則理事會頒佈國際財務報告準則第16號，要求承租人將大多數租賃列為資產及負債確認。根據新準則，租約視為一項合約或部分的合約，給予權利在一段時間內使用一項指定資產以換取代價。倘於整個使用期間客戶有權取得因使用所指定資產而產生的絕大部分經濟利益，並有權管理所指定資產的使用，即合約給予權利控制所指定資產的使用。承租人須先將支付租金的責任確認為租賃負債，並將租期內使用所指定資產的權利確認為使用權資產，其後承租人因應利息增加租賃負債，並按已支付租金減少負債。相關的使用權資產根據國際會計準則第16號物業、廠房及設備的折舊規定折舊。就出租人而言，國際會計準則第17號租賃的現有會計規定變化不大。本集團預計將於2019年1月1日採用國際財務報告準則第16號，目前正評估採用國際財務報告準則第16號的影響。

國際會計準則第1號(修訂本)載有財務報表之呈列及披露的部分改進。該等修訂澄清：

- (i) 國際會計準則第1號的重要性規定；
- (ii) 損益表及財務狀況表內的特定項目須分開入賬；
- (iii) 實體可靈活安排財務報表附註的呈列次序；及
- (iv) 按權益法入賬的分佔聯營公司及合營企業其他全面收入須合併呈列作單一項目，惟按會否於其後重新分類至損益而區分該等項目。

此外，該等修訂澄清於財務狀況表及損益表呈列額外小計時適用的規定。本集團預計於2016年1月1日起採納該等修訂。預計該等修訂不會對本集團的財務報表有重大影響。

## 2.3 Issued But Not Yet Effective IFRS (Continued)

In January 2016, the IASB published Amendments to IAS 7. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments are not expected to have any significant impact on the financial position or performance of the Group upon adoption on 1 January 2017.

Amendments to IAS 16 and IAS 38 clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

## 2.4 Summary of Significant Accounting Policies

### Going concern

As of 31 December 2015, the Group's current liabilities exceeded its current assets by approximately RMB51,699,000 (2014: RMB29,637,000). In view of the net current liabilities position, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

Based on a detailed review of the working capital forecast of the Group, the Directors are satisfied that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future. To mitigate any liquidity issues that might be faced by the Group, the Group may curtail or defer its expansion plans based on the availability of sufficient funds.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets. The financial statements do not include any adjustments that would result from the failure of the Group to continue in business as a going concern.

## 2.3 已頒佈惟未生效的國際財務報告準則(續)

2016年1月，國際會計準則理事會發佈國際會計準則第7號(修訂本)，要求實體作出披露以便財務報表的使用者評估融資活動引致的負債變化，包括現金流變化及非現金變化。於2017年1月1日採納該等修訂後，預期不會對本集團的財務狀況或業績產生任何重大影響。

國際會計準則第16號及國際會計準則第38號修訂本釐清國際會計準則第16號及國際會計準則第38號的原則，即收益反映經營業務(其中資產是一部分)所產生的經濟利益模式，而非透過使用資產所耗費的經濟利益。因此，收益法不可用於折舊物業、廠房及設備，而僅可在非常有限的情況下用以攤銷無形資產。該等修訂對未來適用。由於本集團並無使用收益法計算其非流動資產的折舊，因此，於2016年1月1日採納該等修訂後，預期不會對本集團的財務狀況或業績產生任何影響。

## 2.4 主要會計政策概要

### 持續經營

2015年12月31日，本集團流動負債超出流動資產約人民幣51,699,000元(2014年：人民幣29,637,000元)。鑑於流動負債淨額狀況，董事評估本集團有否足夠財務資源持續經營時已審慎考慮本集團未來流動資金及業績與可用的財務資源。

基於對本集團營運資金預測的詳細覆核，董事信納本集團能完全履行其於可見未來到期的財務責任。為減輕本集團可能面對的任何流動資金問題，本集團或會按可動用的足夠資金縮減或延遲其擴展計劃。

倘本集團無法以持續基準繼續經營業務，則須作出調整，將資產價值重列為可收回款項，為可能產生的任何其他負債提供撥備，並將非流動資產重新分類為流動資產。財務報表不包括本集團無法以持續基準繼續經營業務所引致的任何調整。

## 2.4 Summary of Significant Accounting Policies

(Continued)

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as of the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the (a) consideration transferred, (b) the amount recognised for non-controlling interests and (c) any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽

業務合併乃採用收購法入賬。轉讓代價乃以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團向被收購方前擁有人承擔的負債及本集團發行以換取被收購方控制權的股權的總和。就各業務合併而言，本集團選擇是否以公平值或於被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時支銷。

當本集團收購業務時，須根據合約條款、收購日期的經濟情況及相關條件對金融資產及所承擔負債進行評估，以適當分類及確認，包括將嵌入式衍生工具與被收購方主合約分開。

倘業務合併分階段進行，先前持有的股權按其於收購日期的公平值重新計量，所產生的任何收益或虧損於損益中確認。

收購方將予轉讓的任何或然代價按收購日期的公平值確認。倘或然代價被分類為資產或負債，則按公平值計量，公平值的變動於損益確認。倘將或然代價分類為權益，則毋須重新計量，後續結算於權益中入賬。

商譽按成本進行初步計量，即(a)已轉讓代價、(b)非控股權益的確認金額及(c)本集團先前所持有於被收購方的股權公平值總額超出所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值的公平值，則於重新評估後的差額會於損益確認為廉價購買的收益。

**2.4 Summary of Significant Accounting Policies**

(Continued)

**Business combinations and goodwill** (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as of 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

**Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

**2.4 主要會計政策概要(續)****業務合併及商譽(續)**

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密的測試。本集團會對12月31日的商譽進行年度減值測試。就減值測試而言，業務合併中購入的商譽由收購日期起，被分配到預期將從合併的協同效應中受益的本集團各現金產生單位(或現金產生單位組別)，不論本集團的其他資產或負債是否被分配至該等單位或單位組別。

減值通過評估與商譽有關的現金產生單位(現金產生單位組別)可收回金額釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於隨後期間撥回。

當商譽分配至現金產生單位(或現金產生單位組別)而該單位的某部分業務被出售，則於釐定出售業務的收益或虧損時，與出售業務相關的商譽計入該業務的賬面值。在此情況下出售的商譽以出售業務和保留的現金產生單位部分相對價值為基礎計量。

**公平值計量**

公平值為市場參與者於計量日期在有序交易中出售資產時收取或轉讓負債時支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場中進行，倘無主要市場，則於資產或負債的最有利市場進行。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃採用對資產或負債定價時市場參與者採用的假設計量，並假設市場參與者以彼等最佳經濟利益行事。

非金融資產的公平值計量計及市場參與者對使用資產的最高及最佳使用價值，或將其出售予另一名將使用資產的最高及最佳使用價值的市場參與者而產生經濟利益的能力。



**2.4 Summary of Significant Accounting Policies**

(Continued)

**Fair value measurement** (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**Impairment of non-financial assets**

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

**2.4 主要會計政策概要(續)****公平值計量(續)**

本集團採用當時情況下屬適當且有足夠數據的估值方法計量公平值，盡量使用有關可觀察輸入數據和盡量避免使用不可觀察輸入數據。

於財務報表中計量或披露公平值的所有資產及負債在公平值層級(如下所述)中，根據對整體公平值計量而言屬重大的最低層級輸入數據進行分類：

- 第一級 – 根據相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 根據對公平值計量而言屬重大的最低層級可觀察(不論直接或間接)輸入數據的估值方法
- 第三級 – 根據對公平值計量而言屬重大的最低層級不可觀察輸入數據的估值方法

就按經常基準於財務報表中確認的資產及負債而言，本集團於各報告期末會重新評估分類方法(根據對整體公平值計量而言屬重大的最低層級輸入數據)，以釐定轉撥是否已於各層級之間發生。

**非金融資產減值**

倘資產(不包括存貨及金融資產)出現減值跡象，或須對資產進行年度減值測試，則須估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公平值減出售成本兩者的較高者計算，並以個別資產釐定，除非有關資產並不產生很大程度上獨立於其他資產或資產組合的現金流入，在此情況下須就有關資產所屬的現金產生單位釐定可收回金額。

## 2.4 Summary of Significant Accounting Policies

(Continued)

### Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

## 2.4 主要會計政策概要(續)

### 非金融資產減值(續)

只有當資產的賬面值超過其可收回金額時，方會確認減值虧損。評估使用價值時，使用稅前折現率將估計未來現金流量折現至其現值，而該折現率反映市場當時所評估的貨幣時間價值及該資產的特有風險。減值虧損在其產生期間自損益與減值資產功能一致的開支類別扣除。

於各報告期末均會評估是否有任何跡象顯示過往確認的減值虧損可能不復存在或有所減少。如有任何該等跡象，則估計可收回金額。先前就資產(不包括商譽)確認的減值損失，僅於用以釐定該資產可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而釐定的賬面值(扣除任何折舊/攤銷)。減值虧損的撥回計入產生期間的損益。

### 關連方

在下列情況下，一方被認為與本集團有關連：

- (a) 該方為某人士或其關係密切的家庭成員，且該人士
  - (i) 對本集團具有控制權或共同控制權；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員；

**2.4 Summary of Significant Accounting Policies**

(Continued)

**Related parties** (Continued)

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

**Property, plant and equipment and depreciation**

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

**2.4 主要會計政策概要(續)****關連方(續)**

或

- (b) 該方為符合下列任何條件的實體：
- (i) 該實體與本集團為同一集團的成員公司；
  - (ii) 一個實體為另一個實體(或該實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 一個實體為第三方實體的合營公司，而另一個實體為該第三方實體的聯營公司；
  - (v) 該實體為以本集團或與本集團有關聯的實體的僱員為受益人的離職後福利計劃；
  - (vi) 該實體由(a)項界定的人士控制或共同控制；
  - (vii) (a)(i)項界定的人士對該實體有重大影響，或該人士為該實體(或該實體的母公司)的主要管理人員；及
  - (viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團母公司提供主要管理人員服務。

**物業、廠房及設備及折舊**

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括購買價及使資產達到擬定用途運作狀態及地點的任何直接應計成本。

**2.4 Summary of Significant Accounting Policies**

(Continued)

**Property, plant and equipment and depreciation**

(Continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives of items of property, plant and equipment are as follows:

	<b>Useful lives</b>
Leasehold land and buildings	34-60 years
Office equipment	3-5 years
Motor vehicles	4 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents items of property, plant and equipment under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

**2.4 主要會計政策概要(續)****物業、廠房及設備及折舊(續)**

物業、廠房及設備項目投入運作後產生的維修及保養等開支，通常於產生期間自損益扣除。於符合確認標準的情況下，大型檢測開支計入資產的賬面值，作為重置成本。倘物業、廠房及設備的主要部分須定期替換，則本集團將該等部分確認為獨立資產，並設定特定的可使用年期及相應計提折舊。

折舊乃按直線基準將每項物業、廠房及設備的成本於其估計可使用年內撇銷至其剩餘價值。物業、廠房及設備項目的估計可使用年期如下：

	<b>可使用年期</b>
租賃土地及樓宇	34至60年
辦公室設備	3至5年
汽車	4年

若物業、廠房及設備項目各部分的可使用年期不同，則此項目各部分成本將按合理基準分配，而每部分將作個別折舊。至少於各財政年度末須檢討剩餘價值、可使用年期及折舊方法並作出調整(如適用)。

初始確認的物業、廠房及設備項目(包括任何重大部分)於出售後或預期使用或出售不會產生未來經濟利益時終止確認。於資產終止確認年度在損益確認的任何出售或報廢盈虧，為有關資產的出售所得款項淨額與賬面值的差額。

在建工程指在建物業、廠房及設備項目，按成本減任何減值虧損列賬而不計提折舊。成本包括建設期間的直接建設成本及相關借款之已資本化借貸成本。在建工程於完成並可使用時重新分類至適當的物業、廠房及設備類別。

**2.4 Summary of Significant Accounting Policies**

(Continued)

**Intangible assets (other than goodwill)**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives. The principal estimated useful lives of intangible assets are as follows:

Exclusive distribution rights	9 years
Software	5 years

**Operating leases**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases, net of any incentives received from the lessor, are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating lease are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease payments are included in the cost of land and buildings as a finance lease in property, plant and equipment.

**2.4 主要會計政策概要(續)****無形資產(商譽除外)**

單獨收購的無形資產於初步確認時按成本計量。業務合併中購入的無形資產成本為收購日期的公平值。無形資產的可使用年期評估為有限或無限。有限定年期的無形資產其後按可使用經濟年期攤銷，並於有跡象顯示該無形資產可能出現減值時進行減值評估。有限定可使用年期的無形資產的攤銷期間及攤銷方法至少於各財政年度末檢討。

無形資產按成本減任何減值虧損入賬及採用直線基準按估計可使用年期攤銷。無形資產的主要估計可使用年期如下：

獨家經銷權	9年
軟件	5年

**經營租賃**

釐定一項安排是否屬於或包含租賃須以訂立日安排的内容為基準。履行安排時會評估是否視乎使用某一特定資產或多項資產或該安排是否附帶使用該資產或多項資產的權利而定，即使有關權利並無於安排中明確表明。

資產擁有權的絕大部分回報及風險由出租人承受的租賃，皆作經營租賃列賬。倘本集團為承租人，根據經營租賃應付租金減收出租人的任何優惠，乃以直線法於租期內自損益扣除。

經營租賃的預付土地租金初步按成本列賬，其後於租期內按直線法確認。若租金無法在土地及樓宇之間可靠分配，則全部租金計入物業、廠房及設備融資租賃的土地及樓宇成本。

**2.4 Summary of Significant Accounting Policies**

(Continued)

**Investments and other financial assets***Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

*Subsequent measurement*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in "Other income and gains" in profit or loss. The loss arising from impairment is recognised in profit or loss in "Finance costs" for loans and in "Other expenses" for receivables.

**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primary derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**2.4 主要會計政策概要(續)****投資及其他金融資產***初始確認及計量*

於初始確認時，金融資產劃分為透過損益按公平值計量的金融資產、貸款及應收款項以及可供出售金融投資或有效對沖中指定為對沖工具的衍生工具(如適用)。金融資產在初始確認時以公平值加歸屬於收購金融資產的交易成本計量，惟透過損益按公平值計量的金融資產除外。

所有常規方式買賣的金融資產於交易日(即本集團承諾買賣該資產之日)確認。常規方式買賣乃指須通常於法規或市場慣例約定的時間內交付資產的金融資產買賣。

*後續計量*

貸款及應收款項指附帶固定或可釐定付款金額，且無活躍市場報價的非衍生金融資產。於初始計量後，該等資產其後以實際利率法按攤銷成本減任何減值準備計量。攤銷成本計及收購時的任何折價或溢價，並包括組成實際利率一部分的費用或成本。實際利率的攤銷計入損益內的「其他收入及收益」。貸款及應收款項減值產生的虧損分別於損益的「財務成本」及「其他開支」內確認。

**終止確認金融資產**

金融資產(如適用，金融資產的其中部分或一組類似金融資產的其中部分)主要在下列情況下終止確認(即從本集團綜合財務狀況表中刪除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已出讓自資產收取現金流量的權利，或已根據「轉付」安排承擔在無重大延誤的情況下將全數所得現金流量支付予第三方的責任；及(a)本集團已出讓資產的絕大部分風險及報酬，或(b)本集團並無出讓或保留資產的絕大部分風險及報酬，惟已出讓資產的控制權。

## 2.4 Summary of Significant Accounting Policies

(Continued)

### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

## 2.4 主要會計政策概要(續)

### 終止確認金融資產(續)

倘本集團已出讓自資產收取現金流量的權利，或已訂立轉付安排，將評估其是否保留該項資產的擁有權風險及報酬以及保留的程度。倘本集團並無出讓或保留資產的絕大部分風險及報酬，亦無出讓資產的控制權，則本集團在繼續參與該資產的情況下確認獲出讓資產。在該情況下，本集團亦確認相關負債。已出讓資產及相關負債乃按反映本集團已保留權利及責任的基準計量。

持續參與指就已出讓資產作出之保證，已出讓資產乃以該項資產之原賬面值與本集團或須償還之代價數額上限之較低者計量。

### 金融資產減值

本集團於各報告期末評估是否有客觀跡象顯示一項金融資產或一組金融資產出現減值。倘於資產初始確認後發生一項或多項事件對該項金融資產或該組金融資產的估計未來現金流量造成影響，而該影響能可靠估計，則出現減值。減值跡象可能包括單個債務人或一組債務人正面臨重大財務困難、違約或未能償還利息或本金、可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

#### *按攤銷成本入賬的金融資產*

對於按攤銷成本入賬的金融資產，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在客觀減值跡象。倘本集團釐定個別評估的金融資產並無客觀憑證顯示存有減值，則無論重大與否，均須將該項資產歸入一組具有相似信用風險特徵的金融資產內，從整體評估該組金融資產是否存在減值。經個別評估減值且減值虧損會予確認或繼續確認入賬的資產，不進行整體減值評估。

## 2.4 Summary of Significant Accounting Policies

(Continued)

### Impairment of financial assets (Continued)

#### *Financial assets carried at amortised cost (Continued)*

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased by adjusting the allowance amount. If a write-off is later recovered, the recovery is credited to "Other expenses" in profit or loss.

### Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as loans and borrowings.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and interest-bearing bank loans.

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### *按攤銷成本入賬的金融資產(續)*

已識別任何減值虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生的未來信貸虧損)現值之間的差額計算。估計未來現金流量的現值乃按金融資產初始實際利率(即首次確認時計算的實際利率)折現。

該資產的賬面值會直接或通過使用準備賬目減少，而其虧損於損益確認。利息收入於減少後賬面值中，採用計量減值虧損時用以折現未來現金流量的利率持續累計。若日後收回的機會極低，且所有抵押品已變現或轉讓予本集團，則撇銷貸款及應收款項連同任何相關準備。

倘於其後期間估計減值虧損金額由於確認減值以後發生的事件而增加或減少，則透過調整準備賬目增加或減少先前確認的減值虧損。倘於其後收回撇銷，該項收回計入損益的「其他開支」內。

### 金融負債

#### *初始確認及計量*

於初始確認時，金融負債分類為貸款及借款。

所有金融負債初始按公平值確認，如屬貸款及借款則扣除直接應佔交易成本確認。

本集團的金融負債包括貿易及其他應付款項及計息銀行貸款。



## 2.4 Summary of Significant Accounting Policies

(Continued)

### Financial liabilities (Continued)

#### Subsequent measurement

The subsequent measurement of loans and borrowings is as follows:

After initial recognition, interest-bearing bank loans are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in "Finance costs" in profit or loss.

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

## 2.4 主要會計政策概要(續)

### 金融負債(續)

#### 後續計量

貸款及借貸的後續計量如下：

於初始確認後，計息銀行貸款其後採用實際利率法按攤銷成本計量，倘折現的影響不重大，則按成本列賬。收益及虧損在負債終止確認時透過實際利率法攤銷程序於損益確認。

計算攤銷成本時計及收購所產生的任何折讓或溢價，以及作為實際利率一部分的費用或成本。實際利率攤銷計入損益的「財務成本」內。

### 終止確認金融負債

金融負債於負債的責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一出借人以本質上不同的條款的另一項負債取代時，或現有負債的條款出現重大修改時，有關替換或修改視為終止確認原有負債及確認一項新負債，而各賬面值的差額於損益確認。

### 抵銷金融工具

倘現時存在可執行合法權利抵銷已確認金額，且有意以淨額結算，或同時變現資產及清償負債，則金融資產及金融負債將予抵銷，且淨金額於財務狀況表呈報。

### 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本按加權平均法釐定。可變現淨值乃基於估計售價減完成及出售所涉任何估計成本計算。

## 2.4 Summary of Significant Accounting Policies

(Continued)

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 主要會計政策概要(續)

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換為已知金額現金及所涉價值變動風險不高，且一般自取得起計三個月內到期的短期高流動性投資。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭及銀行現金(包括定期存款)。

### 所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅於損益外確認，即於其他全面收入或直接於權益確認。

即期稅項資產及負債按預期可自稅務當局收回或向其支付的數額計算，採用於報告期末已制定或實質已制定的稅率(及稅法)，計及本集團經營所在國家的現行詮釋及慣例。

遞延稅項使用負債法就於報告期末的資產及負債的計稅基礎與其作財務匯報用途的賬面值之間的所有暫時差額計提撥備。

除下列情況外，對所有應課稅暫時差異確認遞延稅項負債：

- 遞延稅項負債源於首次確認商譽或一項並非業務合併的交易中的資產或負債，且於該項交易進行時不影響會計溢利及應課稅損益；及
- 就與在附屬公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可予控制而該暫時差額於可見未來可能不會撥回。

## 2.4 Summary of Significant Accounting Policies

(Continued)

### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

遞延稅項資產乃就所有可扣減暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損予以確認。遞延稅項資產在有可能出現應課稅溢利用作抵銷該等扣減暫時差額、結轉未動用稅項抵免及未動用稅項虧損的情況下，方予以確認，惟下列情況除外：

- 有關可扣減暫時差額的遞延稅項資產源於初次確認一項並非業務合併的交易中的資產或負債，且於該項交易進行時不影響會計溢利及應課稅損益；及
- 就與在附屬公司的投資有關的可扣減暫時差額而言，遞延稅項資產僅會於暫時差額有可能會於可預見未來撥回及存在應課稅溢利可用作抵銷該暫時差額的情況下確認。

遞延稅項資產的賬面值於各報告期末檢討，並撇減至不再可能擁有足夠應課稅溢利以動用全部或部分遞延稅項資產為限。未確認遞延稅項資產於各報告期末重新評估，並於可能有足夠應課稅溢利可容許收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債按預期適用於資產變現或負債清償期間的稅率計算，並以各報告期末已制定或實質已制定的稅率(及稅法)為基準。

倘存在合法可執行權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項與同一應課稅實體及同一稅務當局有關，則遞延稅項資產及遞延稅項負債可予抵銷。

## 2.4 Summary of Significant Accounting Policies

(Continued)

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (c) dividend income, when the shareholders' right to receive payment has been established.

### Employee benefits

#### Pension scheme

The employees of the subsidiaries in Mainland China are required to participate in a defined central pension scheme managed by the local municipal government of the areas in Mainland China in which they operate. These subsidiaries are required to contribute a certain percentage of the relevant part of the payroll of these employees to the central pension scheme. The Group has no obligation for the payment of retirement benefits beyond the annual contributions. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

## 2.4 主要會計政策概要(續)

### 政府補助

如能合理確保收到補助及符合所有附帶條件，則按公平值確認政府補助。如補助與開支項目相關，則於擬用作補貼的成本支銷期間系統確認為收入。

如補助與資產相關，則公平值會計入遞延收入賬目及自該資產賬面值扣減，並以減少折舊費用的方式自損益扣除。

### 收益確認

收益於經濟利益很可能流入本集團且能可靠計量時確認，基準如下：

- (a) 銷售貨物收益，於所有權的重大風險及回報轉歸買方時確認，惟本集團對所售貨物不再涉及一般與所有權有關的管理，亦不再有實際控制權；
- (b) 利息收入，以實際利率法按應計基準確認，採用於金融工具預計年期或較短期間（如適用）將估計未來現金收益折現至金融資產賬面淨值的利率；及
- (c) 股息收入，於股東收取付款之權利確立時確認。

### 員工福利

#### 退休金計劃

中國內地附屬公司的僱員須參與由經營所在中國內地地方政府負責的定額中央退休金計劃。該等附屬公司須按彼等員工相關部分薪資的特定百分比向中央退休金計劃作出供款。除每年供款外，本集團毋須承擔退休後福利支付責任。當有關供款根據中央退休金計劃的規則應付時，自損益中扣除。

## 2.4 Summary of Significant Accounting Policies

(Continued)

### Employee benefits (Continued)

#### Housing fund

Contributions to a defined contribution housing fund administered by the Public Accumulation Funds Administration Centre in Mainland China are charged to profit or loss as incurred.

### Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 2.4 主要會計政策概要(續)

### 員工福利(續)

#### 住房公積金

向中國內地住房公積金管理中心管理的定額供款住房公積金作出的供款於產生時自損益扣除。

### 外幣

財務報表以人民幣呈列，而人民幣為本公司的功能貨幣。本集團旗下各實體釐定其各自的功能貨幣，各實體的財務報表項目均以所定功能貨幣計量。本集團旗下實體記錄的外幣交易初始以交易日現行的彼等各自功能貨幣匯率記錄入賬。以外幣計值的貨幣資產及負債按報告期末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益確認。

以歷史成本計量並以外幣計值的非貨幣項目使用首次交易日期的匯率換算。按公平值計量並以外幣計值的非貨幣項目使用計量公平值日期的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損的處理方式，與有關項目公平值變動的收益或虧損的確認方式相符(即公平值收益或虧損於其他全面收入或損益中確認之項目的換算差額，亦會分別於其他全面收入或損益中確認)。

### 借貸成本

收購、建設或生產合資格資產(即需一段時間預備方可作擬定用途或出售的資產)直接應佔借貸成本，會撥充資本作為該等資產的部分成本。當資產已大致備妥作擬定用途或出售時，借貸成本不再撥充資本。就特定借款用於合資格資產開支前進行臨時投資所賺取的投資收入，會自撥充資本的借貸成本扣除。所有其他借貸成本在產生期間列作開支。借貸成本包括實體因借入資金所產生的利息及其他成本。

## 2.4 Summary of Significant Accounting Policies

(Continued)

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

### Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding five to seven years, commencing from the date when the products are put into commercial production.

## 3. Significant Accounting Estimates

The preparation of the Group's financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### Estimation uncertainty

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

## 2.4 主要會計政策概要(續)

### 股息

末期股息於獲股東在股東大會批准時確認為負債。根據所實施的香港公司條例(第622章)，建議末期股息於財務報表附註內披露。

### 研發成本

所有研究成本均於產生時於損益扣除。

僅當本集團可證明完成無形資產以供使用或出售在技術上可行、本集團有意完成及有能力使用或出售該資產、資產產生未來經濟利益的方式、有足夠資源完成項目及能可靠計量開發期間的開支時，開發新產品項目所涉開支方會撥充資本及遞延。不符合該等標準的產品開發開支會於產生時支銷。

遞延發展成本按成本減任何減值虧損列賬並按直線基準在有關產品不超出由產品投入商業生產之日期起計五年至七年商業壽命之期間予以攤銷。

## 3. 重要會計估計

編製本集團財務報表須管理層作出判斷、估計及假設，而該等判斷、估計及假設影響收益、開支、資產及負債的呈報金額及其有關披露，以及相關或然負債的披露。該等假設及估計的不確定因素可能導致日後須大幅調整受影響資產或負債的賬面值。

### 估計不確定因素

於報告期末關於未來的主要假設及估計不確定因素的其他主要來源具有導致下一財政年度資產及負債賬面值須作出重大調整的重大風險，論述如下。

**3. Significant Accounting Estimates (Continued)****Estimation uncertainty (Continued)***(a) Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as of 31 December 2015 was RMB35,526,000 (2014: Not applicable). Further details are given in note 14 to the financial statements.

*(b) Impairment of receivables*

Impairment of receivables is estimated based on an assessment of the recoverability of receivables. The assessment of impairment of receivables involves the use of estimates and judgements. An estimate for doubtful debts is made when collection of the full amount under the invoice is no longer probable, as supported by objective evidence using available contemporary and historical information to evaluate the exposure. Bad debts are written off as incurred. Where the actual outcome or expectation in the future is different from the original estimates, such differences will affect the carrying value of receivables and thus the impairment loss in the period in which such estimate is changed. There was no impairment provision for receivables during the year (2014: Nil).

*(c) PRC corporate income tax ("PRC CIT")*

The Group's operating subsidiaries in Mainland China are subject to PRC CIT. As a result of the fact that certain matters relating to PRC CIT have not been confirmed by the relevant local tax authorities, objective estimates based on currently enacted tax laws, regulations and other related policies are required in determining the provision for PRC CIT to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact the income tax expense and tax provision in the period in which the differences realise. The carrying amounts of PRC CIT payable as of 31 December 2015 was RMB8,909,000 (2014: RMB5,580,000).

**3. 重要會計估計(續)****估計不確定因素(續)***(a) 商譽減值*

本集團每年至少釐定一次商譽是否減值，而需估計獲分配商譽的現金產生單位的使用價值。估計使用價值需本集團對現金產生單位的預計未來現金流量進行估計，亦需選擇適當的折現率，以計算上述現金流量現值。於2015年12月31日，商譽賬面值為人民幣35,526,000元(2014年：不適用)。詳情載於財務報表附註14。

*(b) 應收款項減值*

應收款項減值基於應收款項的可收回性評估估計。評估應收款項減值需要使用估計及判斷。當不可能收回發票的全數款項時，利用現有及過往資料評估的客觀證據，以對呆賬進行估計。壞賬於產生時即撇銷。若日後的實際結果或預期與原來估計有別，該等差異將於有關估計變動的期間影響應收款項的賬面值及減值虧損金額。年內概無就應收款項計提減值撥備(2014年：無)。

*(c) 中國企業所得稅(「中國企業所得稅」)*

本集團在中國內地的營運附屬公司須繳納中國企業所得稅。由於相關地方稅務機構尚未確認有關中國企業所得稅的若干事宜，因此釐定中國企業所得稅撥備時須根據現行稅法、法規及其他相關政策作出客觀估計。倘該等事項的最終稅務結果與初始記錄金額有別，該差額將影響所得稅開支及差額產生期間的稅項撥備。於2015年12月31日，應付中國企業所得稅的賬面值為人民幣8,909,000元(2014年：人民幣5,580,000元)。

### 3. Significant Accounting Estimates (Continued)

#### Estimation uncertainty (Continued)

(d) *Useful lives of property, plant and equipment*

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. The useful lives of property, plant and equipment are disclosed in note 2.4 to the financial statements.

(e) *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. Management reassesses these estimates at the end of each reporting period. The carrying amount of inventories as of 31 December 2015 was RMB46,563,000 (2014: RMB100,676,000).

(f) *Research expenses*

Research expenses are expensed in accordance with the accounting policy for research and development costs in note 2.4 to the financial statements. Determining the amounts to be expensed requires management to make judgements on the research and development progress. Research costs charged to profit or loss for the year ended 31 December 2015 amounted to RMB3,028,000 (2014: RMB1,725,000).

### 3. 重要會計估計(續)

#### 估計不確定因素(續)

(d) *物業、廠房及設備的可使用年期*

本集團釐定其物業、廠房及設備的估計使用年期及相關折舊開支。該估計乃基於性質及功能相若的物業、廠房及設備的實際使用年期之過往經驗。倘可使用年期短於先前估計年期，管理層會上調折舊開支，或撇銷或撇減過時技術或已棄用或出售的非策略性資產。物業、廠房及設備的可使用年期披露於財務報表附註2.4。

(e) *存貨可變現淨值*

存貨可變現淨值即一般業務過程中的估計售價減完成及出售所產生估計成本。該等估計乃基於當前市況及銷售性質相若的產品之過往經驗。於各報告期末，管理層會重新評估該等估計。於2015年12月31日，存貨的賬面值為人民幣46,563,000元(2014年：人民幣100,676,000元)。

(f) *研究開支*

研究開支根據財務報表附註2.4所載研發成本的會計政策支銷。釐定支銷金額時，管理層須判斷研發進度。截至2015年12月31日止年度自損益扣除的研究成本為人民幣3,028,000元(2014年：人民幣1,725,000元)。



#### 4. Revenue and Operating Segment Information

Revenue represents the net invoiced value of goods sold, net of various types of government surcharges.

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

##### Entity-wide disclosures

###### Information about products

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

		2015		2014	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Sales of goods:	銷售貨物：				
Human Albumin Solution	人血白蛋白注射液	668,007	60.9	628,575	66.2
Antibiotics (Axetine and Medocef)	抗生素 (安可欣及麥道必)	316,312	28.9	307,073	32.3
Others (Taurolite, TAD, Esafosfina and Xinneng Q <sub>10</sub> )	其他 (滔羅特、泰特、愛賽 福及芯能Q <sub>10</sub> )	111,752	10.2	14,431	1.5
		<b>1,096,071</b>	<b>100.0</b>	<b>950,079</b>	<b>100.0</b>

#### 4. 收益及經營分部資料

收益指已售貨物的發票淨值(不計及多種政府附加稅)。

本集團的收益及對綜合業績的貢獻主要來自其人血白蛋白注射液、抗生素，與人體血漿製品互補的其他治療藥品及中國內地其他類別快速增長的藥品的銷售額，我們將其列為單一可報告分部，與本集團內部向本集團高級管理層報告資料方式一致，以便進行資源分配及表現評估。此外，本集團使用的主要非流動資產均位於中國內地。因此，除以實體為單位披露外，未有呈列分部分析。

##### 以實體為單位披露

###### 產品資料

下表載列年內按產品劃分來自外部客戶的總收益及各產品所佔總收益百分比：

**4. Revenue and Operating Segment Information**

(Continued)

**Entity-wide disclosures (Continued)***Geographical information*

All external revenue of the Group during each of the two years ended 31 December 2015 and 2014 was attributable to customers located in Mainland China, the place of domicile of the Group's operating entities. The Group's non-current assets are all located in Mainland China.

*Information about major customers*

Revenue from each of the major customers, which amounted to 10% or more of the total revenue, is set out below:

		<b>2015</b>	2014
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶A	<b>231,140</b>	200,640
Customer B	客戶B	<b>180,310</b>	181,201
Customer C	客戶C	*	–
Customer D	客戶D	*	101,740
Customer E	客戶E	*	*

\* Less than 10%

**4. 收益及經營分部資料(續)****以實體為單位披露(續)***地區資料*

本集團於截至2015年及2014年12月31日止兩年度各年的所有外界收益均來自位於中國內地(本集團營運實體註冊地)的客戶。本集團所有非流動資產均位於中國內地。

*主要客戶資料*

來自各主要客戶的收益(均佔總收益的10%或以上)載列如下:

\* 少於10%

**5. Other Income and Gains**

An analysis of other income and gains is as follows:

		<b>2015</b>	2014
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Bank interest income	銀行利息收入	<b>390</b>	1,402
Government grants*	政府補助*	<b>415</b>	870
Others	其他	<b>22</b>	23
		<b>827</b>	2,295

\* Government grants have been received from Chengdu Hi-tech District Science and Technology Bureau, primarily for the Group's research and development of a Chinese medical drug for the treatment of leukemia. There were no unfulfilled conditions or contingencies relating to the government grants.

**5. 其他收入及收益**

有關其他收入及收益的分析如下：

\* 本集團自成都高新區科技局獲得主要用於研發用作治療白血病的中藥的政府補助。並無有關該等政府補助的未履行條件或或然事項。

**6. Finance Costs**

An analysis of finance costs is as follows:

		<b>2015</b>	2014
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interest on bank loans	銀行貸款利息	<b>5,688</b>	5,995
Interest on discounted bills receivable	應收貼現票據利息	<b>1,417</b>	231
		<b>7,105</b>	6,226

**6. 財務成本**

有關財務成本的分析如下：

## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 December 2015 2015年12月31日

## 7. Profit Before Tax

The Group's profit before tax was arrived at after charging:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	943,564	820,309
Employee benefit expense (including Directors' remuneration as set out in note 8):	僱員福利開支(包括附註8所載董事薪酬):		
Wages and salaries	工資及薪金	7,403	4,647
Welfare and other benefits	福利及其他利益	516	579
Pension scheme contributions	退休金計劃供款		
– Defined contribution fund	– 定額供款基金	974	707
Housing fund:	住房公積金:		
– Defined contribution fund	– 定額供款基金	439	266
Total employee benefit expense	僱員福利開支總額	9,332	6,199

## 7. 除稅前溢利

本集團的除稅前溢利乃經扣除以下各項後得出:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Depreciation of items of property, plant and equipment	物業、廠房及設備折舊	5,185	1,878
Amortisation of intangible assets	無形資產攤銷	5,045	–
Research expenses	研究開支	3,028	1,725
Operating lease rentals	經營租約租金	1,048	748
Foreign exchanges losses, net	匯兌虧損淨額	11,167	5,647
Loss on disposal of items of property, plant and machinery	出售物業、廠房及機器虧損	–	6
Auditors' remuneration	核數師薪酬	1,345	75

\* The amortisation of intangible assets for the year ended 31 December 2015 of RMB5,044,000 (note 12) is included in "Cost of sales" in profit or loss.

\* 截至2015年12月31日止年度的無形資產攤銷人民幣5,044,000元(附註12)計入損益的「銷售成本」。

**8. Directors' and Chief Executive's Remuneration and Five Highest Paid Employees**

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	-	-
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	188	-
Pension scheme contributions	退休金計劃供款		
– Defined contribution fund	– 定額供款基金	46	-
		<b>234</b>	-

**8. 董事及主要行政人員薪酬及五名最高薪僱員**

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的年內董事及主要行政人員薪酬如下：

**(a) Independent non-executive Directors**

The fees paid to independent non-executive Directors during the year were as follows:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Mr. Chow Siu Lui*	鄒小磊先生*	-	-
Mr. Liu Wenfang*	劉文芳先生*	-	-
Mr. Wang Qing*	汪晴先生*	-	-
		-	-

**(a) 獨立非執行董事**

年內已付獨立非執行董事的袍金如下：

There were no other emoluments payable to the independent non-executive Directors during the year.

\* Mr. Chow Siu Lui, Mr. Liu Wenfang and Mr. Wang Qing were appointed as the Company's independent non-executive Directors on 21 September 2015, which is effective from 1 February 2016.

年內概無應付予獨立非執行董事的其他酬金。

\* 鄒小磊先生、劉文芳先生及汪晴先生於2015年9月21日獲委任為本公司獨立非執行董事，自2016年2月1日起生效。

## 8. Directors' and Chief Executive's Remuneration and Five Highest Paid Employees (Continued)

### (b) Executive Directors and the chief executive

## 8. 董事及主要行政人員薪酬及五名最高薪僱員(續)

### (b) 執行董事及主要行政人員

		Salaries, allowances and benefits			Pension scheme	Total
		Fees	in kind	Discretionary bonuses	contributions	
		袍金	薪金、津貼及實物福利	酌情花紅	退休金計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2015</b>	<b>2015年</b>					
Executive Directors:	執行董事：					
- Mr. Huang Xiangbin <sup>(i)</sup>	- 黃祥彬先生 <sup>(i)</sup>	-	188	-	46	234
- Ms. Zhang Zhijie <sup>(ii)</sup>	- 張志傑女士 <sup>(ii)</sup>	-	-	-	-	-
		<u>-</u>	<u>188</u>	<u>-</u>	<u>46</u>	<u>234</u>
<b>2014</b>	<b>2014年</b>					
Executive Directors:	執行董事：					
- Mr. Huang Xiangbin <sup>(i)</sup>	- 黃祥彬先生 <sup>(i)</sup>	-	-	-	-	-
- Ms. Zhang Zhijie <sup>(ii)</sup>	- 張志傑女士 <sup>(ii)</sup>	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

There was no arrangement under which a Director waived or agreed to waive any remuneration during the year.

The Company did not have any chief executive, executive Directors, non-executive Directors and independent non-executive Directors until the date of incorporation on 16 March 2015.

(i) Mr. Huang Xiangbin was appointed as the Company's executive Director and Chief Executive Officer on 16 March 2015.

(ii) Ms. Zhang Zhijie was appointed as the Company's executive Director on 2 June 2015.

年內概無董事放棄或同意放棄任何薪酬的安排。

本公司於註冊成立日期2015年3月16日前並無任何主要行政人員、執行董事、非執行董事及獨立非執行董事。

(i) 黃祥彬先生於2015年3月16日獲委任為本公司執行董事兼行政總裁。

(ii) 張志傑女士於2015年6月2日獲委任為本公司執行董事。

## 8. Directors' and Chief Executive's Remuneration and Five Highest Paid Employees (Continued)

### (c) Five highest paid employees

The five highest paid employees during the year included one Director (2014: one Director), details of whose remuneration are set out above. Details of the remuneration during the year of the remaining four (2014: four) highest paid employees who are not Directors as follows:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	966	950
Pension scheme contributions	退休金計劃供款	238	176
		<b>1,204</b>	<b>1,126</b>

The number of non-Director highest paid employees whose remuneration fell within the following band is as follows:

		2015	2014
Nil to HK\$1,000,000	零至1,000,000港元	<b>4</b>	<b>4</b>

## 9. Income Tax

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and British Virgin Islands.

Hong Kong profit tax rate is 16.5% of the Group's assessable profit derived from Hong Kong. The Group had such profit during the year ended 31 December 2015 and therefore provision for Hong Kong profits tax has been made accordingly.

The provision for PRC CIT is based on the respective PRC CIT rates applicable to the subsidiaries located in Mainland China as determined in accordance with the relevant income tax rules and regulations of Mainland China for the year. Except for certain subsidiaries domiciled in the PRC (the "PRC subsidiaries") that are entitled to a preferential income tax rate, the PRC subsidiaries are subject to the PRC CIT rate of 25% during the two years ended 31 December 2015.

## 8. 董事及主要行政人員薪酬及五名最高薪僱員(續)

### (c) 五名最高薪僱員

年內，五名最高薪僱員包括一名董事(2014年：一名董事)，其薪酬詳情載於上文。其餘四名(2014年：四名)最高薪非董事僱員於年內的薪酬詳情如下：

酬金介乎下列範圍的最高薪非董事僱員的人數如下：

## 9. 所得稅

根據開曼群島及英屬維爾京群島的規則及法規，本集團毋須繳納開曼群島及英屬維爾京群島的任何所得稅。

本集團來自香港的應課稅利潤須按香港利得稅稅率16.5%繳稅。本集團於截至2015年12月31日止年度錄得有關利潤，因此須就香港利得稅計提撥備。

中國企業所得稅撥備乃根據該年內中國內地有關所得稅規則及法規所釐定分別適用於中國內地附屬公司的中國企業所得稅稅率計提。除於中國註冊的若干附屬公司(「中國附屬公司」)有權享有優惠所得稅稅率外，截至2015年12月31日止兩個年度，中國附屬公司須按中國企業所得稅稅率25%繳稅。

**9. Income Tax (Continued)**

The major components of income tax expense are as follows:

		<b>2015</b>	2014
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current tax:	即期稅項：		
Income tax in Mainland for the year	內地年內所得稅	<b>11,021</b>	13,683
Income tax in Hong Kong for the year	香港年內所得稅	<b>6,176</b>	-
Charge for the year	年內費用	<b>17,197</b>	13,683

**9. 所得稅(續)**

所得稅開支的主要組成部分如下：

A reconciliation of the tax expense applicable to profit before tax at the applicable tax rate for companies within the Group to the tax expense at the effective tax rate is as follows:

按本集團旗下公司適用稅率計算的適用於除稅前溢利的稅項開支與按實際稅率計算的稅項開支的對賬如下：

		<b>2015</b>	2014
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前溢利	<b>86,638</b>	93,812
Tax at the respective statutory tax rate	按各自法定稅率計算的稅項		
– PRC subsidiaries at 25%	– 中國附屬公司按25%計算	<b>15,908</b>	23,453
– Hong Kong subsidiary at 16.5%	– 香港附屬公司按16.5%計算	<b>3,796</b>	-
Lower tax rate for certain subsidiaries (note (a))	若干附屬公司的較低稅率 (附註(a))	<b>(6,668)</b>	(9,374)
Expenses not deductible for tax	不可扣稅開支	<b>3,637</b>	202
Income not subject to tax	毋須課稅收入	-	(598)
Tax losses not recognised	未確認稅項虧損	<b>524</b>	-
		<b>17,197</b>	13,683



**9. Income Tax (Continued)**

Notes:

- (a) Sichuan Sinco Pharmaceutical changed its legal status as a foreign investment enterprise upon the issuance of new business license on 13 October 2014 and therefore a new application is required in respect of the 15% preferential tax rate for the year ended 31 December 2014. The Directors considered it was more likely than not for Sichuan Sinco Pharmaceutical to obtain the approval for the preferential tax rate of 15% for the year ended 31 December 2014. On 22 May 2015, Sichuan Sinco Pharmaceutical obtained the approval from the tax bureau of Chengdu Hi-tech District, pursuant to which Sichuan Sinco Pharmaceutical is entitled to a preferential tax rate of 15% according to the "Western Development Policy" as it is engaged in the encouraged industries for the foreign investment enterprise listed in the catalogue of the encouraged industries for the years ended 31 December 2014 and 2015.

From year 2015 to year 2017, the income tax rate of the Tibet Autonomous Region will change from 15% to 9%. Accordingly, Linzhi Ziguang is entitled to the 9% preferential tax rate for the year ended 31 December 2015.

- (b) Pursuant to the income tax rules and regulations of the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement has been effective from 1 January 2008 and applied to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The withholding tax rate for the Group is 10%.

As of 31 December 2015, no deferred tax liability has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiary established in Mainland China. In the opinion of the Directors, it is not probable that this subsidiary will distribute such earnings in the foreseeable future after their assessment based on factors which included the dividend policy, the level of working capital required for the Group's operation and the expansion of the Group's operation in Mainland China. The aggregate amount of temporary differences as associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB160,176,000 (2014: RMB103,721,000).

**10. Earnings Per Share Attributable to Ordinary Equity Holders of the Company**

The calculation of basic earnings per share for the years ended 31 December 2015 and 2014 is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,200,000,000 (2014: 1,200,000,000) in issue during the year.

No adjustment has been made to the basic earnings per share for the years ended 31 December 2015 and 2014 as no diluting events occurred during the current and the prior years.

**9. 所得稅(續)**

附註:

- (a) 四川興科蓉藥業於2014年10月13日頒發新營業執照時變更其法律地位為外資企業，因此須重新申請截至2014年12月31日止年度15%的優惠稅率。董事認為，四川興科蓉藥業應獲批准於截至2014年12月31日止年度享有優惠稅率15%。於2015年5月22日，四川興科蓉藥業取得成都高新區稅務局批准，由於四川興科蓉藥業於截至2014年及2015年12月31日止年度從事鼓勵發展行業目錄所列的外資企業鼓勵發展行業，因此根據「西部大開發政策」享有15%的優惠稅率。

2015年至2017年期間，西藏自治區的所得稅稅率將由15%變更為9%。因此，截至2015年12月31日止年度，林芝紫光有權享有9%優惠稅率。

- (b) 根據中國所得稅規則及法規，就於中國內地成立的外資企業向外國投資者宣派的股息徵收10%的預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日後的盈利。倘中國內地與外國投資者所在司法權區已簽訂稅務協議，則可採用較低的預扣稅率。本集團的預扣稅率為10%。

於2015年12月31日，並無就本集團於中國內地成立之附屬公司應付之未匯出盈利所繳納之預扣稅確認遞延稅項負債。董事認為，基於股息政策、本集團營運所需的營運資金水平及本集團擴大中國內地的業務等因素進行評估後，該附屬公司於可見將來不大可能分派有關盈利。未就有關於中國內地成立之附屬公司的投資的暫時性差異總額約人民幣160,176,000元(2014年：人民幣103,721,000元)確認遞延稅項負債。

**10. 本公司普通股持有人應佔每股盈利**

截至2015年及2014年12月31日止年度的每股基本盈利，是基於本公司普通股持有人應佔年度溢利，及年內已發行普通股的加權平均數1,200,000,000股(2014年：1,200,000,000股)計算。

由於現年度及過往年度並無出現攤薄事件，因此截至2015年及2014年12月31日止年度的每股基本盈利均無調整。

## 11. Property, Plant and Equipment

## 11. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 RMB'000 人民幣千元	Office equipment 辦公室 設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress ("CIP") 在建工程 (「在建工程」) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2015</b>	<b>2015年12月31日</b>					
<b>Cost:</b>	<b>成本:</b>					
At 1 January 2015	於2015年1月1日	91,417	3,409	8,312	–	103,138
Additions	添置	–	254	1,693	–	1,947
Acquisition of subsidiaries (note 25)	收購附屬公司 (附註25)	–	66	–	–	66
At 31 December 2015	於2015年12月31日	91,417	3,729	10,005	–	105,151
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>					
At 1 January 2015	於2015年1月1日	931	582	1,531	–	3,044
Provided for the year	年內撥備	2,302	730	2,153	–	5,185
At 31 December 2015	於2015年12月31日	3,233	1,312	3,684	–	8,229
<b>Net carrying amount:</b>	<b>賬面淨值:</b>					
At 1 January 2015	於2015年1月1日	90,486	2,827	6,781	–	100,094
At 31 December 2015	於2015年12月31日	88,184	2,417	6,321	–	96,922
<b>31 December 2014</b>	<b>2014年12月31日</b>					
<b>Cost:</b>	<b>成本:</b>					
At 1 January 2014	於2014年1月1日	8,400	876	2,350	48,419	60,045
Additions	添置	11,335	2,533	6,042	23,263	43,173
Transferred from CIP	轉自在建工程	71,682	–	–	(71,682)	–
Disposals	出售	–	–	(80)	–	(80)
At 31 December 2014	於2014年12月31日	91,417	3,409	8,312	–	103,138
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>					
At 1 January 2014	於2014年1月1日	449	313	439	–	1,201
Provided for the year	年內撥備	482	269	1,127	–	1,878
Disposals	出售	–	–	(35)	–	(35)
At 31 December 2014	於2014年12月31日	931	582	1,531	–	3,044
<b>Net carrying amount:</b>	<b>賬面淨值:</b>					
At 1 January 2014	於2014年1月1日	7,951	563	1,911	48,419	58,844
At 31 December 2014	於2014年12月31日	90,486	2,827	6,781	–	100,094

### 11. Property, Plant and Equipment (Continued)

(a) As of 31 December 2015, the Group's buildings with net carrying amounts of approximately RMB11,027,000 (2014: RMB11,203,000), were erected on the land where the Group is still in the process of applying for the land use rights certificate. The Directors are of the view that the Group is entitled to lawfully and validly occupy and use the above-mentioned land. The Directors are also of the opinion that the aforesaid matter will not have any significant impact on the Group's financial position as of 31 December 2015.

(b) As of 31 December 2015, the Group's buildings with net carrying amounts of RMB77,089,000 (2014: RMB79,283,000) were pledged to a bank to secure the bank loans (note 22 (a)).

As of 31 December 2015, the Group's buildings with net carrying amounts of RMB11,027,000 (2014: RMB11,203,000) were pledged to Sichuan Development, an independent third party, in order to obtain a guarantee provided by Sichuan Development for the bank loans (note 22 (c)).

(c) The Group's land included in property, plant and equipment is situated in Mainland China and held under medium lease terms.

### 11. 物業、廠房及設備(續)

(a) 於2015年12月31日，本集團賬面淨值約人民幣11,027,000元(2014年：人民幣11,203,000元)的樓宇建於本集團仍在申請土地使用權證的土地上。董事認為本集團有權合法及有效佔用及使用上述土地。董事亦認為，上述事宜對本集團於2015年12月31日的財務狀況不會有任何重大影響。

(b) 於2015年12月31日，本集團賬面淨值為人民幣77,089,000元(2014年：人民幣79,283,000元)的樓宇已抵押予一間銀行，作為銀行貸款的擔保(附註22(a))。

於2015年12月31日，本集團賬面淨值為人民幣11,027,000元(2014年：人民幣11,203,000元)的樓宇已抵押予四川省發展，獨立第三方)，以取得四川省發展就銀行貸款提供的擔保(附註22(c))。

(c) 計入物業、廠房及設備的本集團土地位於中國內地，按中期租約持有。

## 12. Intangible Assets

## 12. 無形資產

		Software 軟件 RMB'000 人民幣千元	Exclusive distribution rights 獨家經銷權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost at 1 January 2014, 31 December 2014 and 1 January 2015, net of accumulated amortisation	於2014年1月1日、 2014年12月31日及 2015年1月1日按成本、 扣除累計攤銷	-	-	-
Additions	添置	20	45,392*	45,412
Acquisition of subsidiaries (note 25)	收購附屬公司(附註25)	11	-	11
Amortisation provided during the year	年內攤銷撥備	(1)	(5,044)	(5,045)
At 31 December 2015	於2015年12月31日	<u>30</u>	<u>40,348</u>	<u>40,378</u>
At 31 December 2015:	於2015年12月31日：			
Cost	成本	31	45,392	45,423
Accumulated amortisation	累計攤銷	(1)	(5,044)	(5,045)
Net carrying amount	賬面淨值	<u>30</u>	<u>40,348</u>	<u>40,378</u>

\* It represented the purchased exclusive distribution rights by the Group from Vast Surplus, a company controlled by Mr. Huang Xiangbin, in respect of the respective distribution rights for Taurolite, TAD and Esafosfina for nine years since 1 January 2015 in Mainland China, at a cash consideration in aggregated of RMB45,392,000. These exclusive distribution rights are amortised on a straight-line basis over the useful life of nine years.

\* 指本集團以現金代價合計人民幣45,392,000元自鵬盈(由黃祥彬先生控制的公司)購買獨家經銷權，內容有關滔羅特、泰特及愛賽福各自於中國內地自2015年1月1日起計九年的經銷權。該等獨家經銷權根據直線基準按九年可使用年期攤銷。

## 13. Payments in Advance

## 13. 預付款項

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<i>In respect of:</i>	以下項目的預付款項：		
Prepayment made in relation to construction of a warehouse	與建設一處倉庫有關的 預付款項	<u>69,427</u>	<u>48,028</u>

## 14. Goodwill

## 14. 商譽

		RMB'000 人民幣千元
Cost at 1 January 2014, 31 December 2014 and 1 January 2015, net of accumulated impairment	於2014年1月1日、2014年12月31日及2015年1月1日按成本，扣除累計減值	–
Acquisition of subsidiaries (note 25)	收購附屬公司(附註25)	35,526
Cost and net carrying amount at 31 December 2015	於2015年12月31日之成本及賬面淨值	35,526
At 31 December 2015:	於2015年12月31日：	
Cost	成本	35,526
Accumulated impairment	累計減值	–
Net carrying amount	賬面淨值	35,526

Goodwill is acquired through the business combination of Linzhi Ziguang Group on 31 March 2015. Goodwill acquired through business combinations is allocated to the pharmaceutical products cash-generating units (“CGUs”) which is the sole group of CGUs of the Group.

#### Impairment testing of goodwill

The recoverable amount of the group of CGUs has been determined based on a value in use calculation using cash flow projections which is based on financial forecast approved by the Company's Directors covering a period of five years. The discount rate applied to the cash flow projections is 20.1%, which is determined by reference to the average rates for similar industry and the business risk of the relevant business units. Cash flows beyond the five-year period were assumed to be stable.

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted gross margins** – The basis used to determine the value assigned to the budgeted gross margins is the average gross margin achieved in the year immediately before the budget year, increased for expected market development.

**Discount rate** – The discount rate used is pre-tax and reflects specific risks relating to the relevant unit.

The values assigned to key assumptions are consistent with external information sources.

商譽透過林芝紫光集團於2015年3月31日的業務合併收購。透過業務合併收購的商譽被分配至藥品現金產生單位(「現金產生單位」)，為本集團現金產生單位的唯一組別。

#### 商譽之減值測試

該現金產生單位組別的可收回金額乃採用基於本公司董事批准的五年期財務預測作出的現金流量預測按使用價值計算釐定。現金流量預測所採用的貼現率為20.1%，此乃經參考類似行業的平均比率及相關業務單位的業務風險後釐定。五年以上的現金流量假設為穩定。

管理層為進行商譽減值測試時制定現金流量預測所依據之各項主要假設如下：

**預算毛利率** – 用作釐定預算毛利率所指定價值之基準乃緊接預算年度前一年所取得的平均毛利率，按預期市場發展而增加。

**貼現率** – 所用貼現率為稅前比率，反映有關單位涉及的特定風險。

賦予主要假設的價值與外界資料來源相符。

## 15. Prepayments, Deposits and Other Receivables

## 15. 預付款項、按金及其他應收款項

		Notes	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
		附註		
Current portion	流動部分			
<i>Prepayments in respect of:</i>	<i>以下項目的預付款項：</i>			
– purchase of inventories	– 購買存貨		657	–
– technical service fee	– 技術服務費		3,429	1,459
– deferred listing fee	– 遞延上市開支	(a)	3,697	–
– consultation service fee	– 諮詢服務費	(b)	4,890	–
– others	– 其他		551	1,102
<i>Deposit in respect of:</i>	<i>以下項目的按金：</i>			
– purchase of inventories	– 購買存貨	(c)	–	11,663
– others	– 其他		1,158	985
Value-added tax recoverable	可收回增值稅		20,463	14,616
Staff advances	員工墊款		163	399
			<b>35,008</b>	<b>30,224</b>
Non-Current portion	非流動部分			
<i>Deposit in respect of:</i>	<i>以下項目的按金：</i>			
– CIP	– 在建工程	(d)	3,000	5,000
			<b>38,008</b>	<b>35,224</b>

## Notes:

- (a) Deferred Listing fees represent legal and other professional fees relating to the Listing, which will be deducted from equity when the Company completes the Listing.
- (b) The balance as of 31 December 2015 consisted of a prepayment of RMB4,000,000 made to an independent third party, in relation to lift Taurolite from the provincial Insurance Catalogue to the national insurance catalogue by 31 December 2016. Pursuant to the service agreement entered into between the Group and the independent third party, such prepayment will be fully refunded if Taurolite is failed to be registered in the national insurance catalogue by 31 December 2016.
- (c) The balances represent refundable deposits paid to Octapharma, an independent third party, in respect of the purchase of Human Albumin Solution, of which 25% of the original deposits would be repaid to the Group every six months pursuant to the purchase contract entered into between the Group and Octapharma.
- (d) The balances represent deposits paid to an independent third party in respect of the first-stage construction of the Group's warehouse. Based on the completion progress of the first-stage construction, part of the deposits was collected in April 2015.

None of the above assets is either past due or impaired. The financial assets included in the above relate to receivables for which there was no recent history of default.

## 附註：

- (a) 遞延上市開支指上市有關的法律及其他專業費用，將於本公司完成上市時自權益扣除。
- (b) 2015年12月31日之結餘包括就於2016年12月31日前將滔羅特由《省級保險目錄》晉升至《醫療保險目錄》登記而向獨立第三方預付款項人民幣4,000,000元。根據本集團與獨立第三方訂立的服務協議，倘截至2016年12月31日滔羅特未能於《醫療保險目錄》登記，有關預付款項將全數退還。
- (c) 結餘指就購買人血白蛋白注射液付予獨立第三方奧克特瑛瑪的可退回按金，根據本集團與奧克特瑛瑪訂立的購買合約，須每六個月向本集團償還佔原有按金25%的金額。
- (d) 結餘指就本集團倉庫第一期建設付予一名獨立第三方的按金。根據第一期建設的完工進度，部分按金已於2015年4月收回。

上述資產概無逾期或減值。計入上述結餘的金融資產與近期無拖欠紀錄的應收款項有關。

## 16. Inventories

At the end of the Reporting Period, all inventories represent finished goods of pharmaceutical products.

## 17. Bills Receivable

The Group's trading terms with its customers are mainly on full payment in advance of delivery either in cash or in bills receivable accepted by a bank. The Group maintains strict control over the settlements of its outstanding receivables and has a credit control department to minimise credit risk.

As of 31 December 2015, the Group's bills receivable of RMB19,800,000 (2014: Nil) were pledged to secure the bank loans (note 22(b)).

As of 31 December 2015, the Group discounted certain bills receivable accepted by banks in the PRC, with a carrying amount in aggregate of RMB201,301,000 (2014: RMB53,580,000) (the "**Derecognised Bills**"). The Derecognised Bills have been accepted by reputable banks in the PRC like China Construction Bank, Industrial and Commercial Bank of China, China Merchants Bank, Bank of Communications, Bank of China and Bank of Chengdu and have a maturity within three months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "**Continuing Involvement**"). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated advances on discounting and trade payables.

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

During the year, the Group has recognised interest expense of RMB1,417,000 (2014: RMB231,000) (note 6) on discounted bills receivable. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsement and discounting has been made evenly throughout the year.

## 16. 存貨

於報告期末，所有存貨指藥品製成品。

## 17. 應收票據

本集團與其客戶的貿易條款主要為須於交付產品前以現金或銀行承兌的應收票據全數付款。本集團對其尚未收回的應收款項結算維持嚴格控制，並擁有信貸控制部門，以將信用風險降至最低。

於2015年12月31日，本集團應收票據人民幣19,800,000元(2014年：無)已抵押以取得銀行貸款(附註22(b))。

於2015年12月31日，本集團貼現若干獲中國的銀行承兌的應收票據，該等款項賬面值合共為人民幣201,301,000元(2014年：人民幣53,580,000元)(「**終止確認票據**」)。終止確認票據獲中國建設銀行、中國工商銀行、招商銀行、交通銀行、中國銀行及成都銀行等中國知名銀行承兌，於報告期末，該等票據的有效期均為三個月。根據《中華人民共和國票據法》，倘中國的銀行違約，終止確認票據的持有人對本集團擁有追索權(「**持續參與**」)。董事認為，本集團已轉移絕大部分與終止確認票據有關的風險及回報。因此，其已終止確認終止確認票據及相關貼現墊款及貿易應付款項的全部賬面值。

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

年內，本集團確認應收貼現票據的利息開支人民幣1,417,000元(2014年：人民幣231,000元)(附註6)。並無於年內或累計確認持續參與的收益或虧損。整年各時期的背書及貼現額相當平均。

## 18. Balances with Related Parties

## 18. 與關連方的結餘

		Notes	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
		附註		
<i>Due from a related party:</i>	<i>應收一名關連方款項：</i>			
Non-trade in nature	非貿易性質			
– Vast Surplus	– 鵬盈	(a)	–	50,060
			–	50,060
<i>Due to a related party:</i>	<i>應付一名關連方款項：</i>			
Non-trade in nature	非貿易性質			
– Mr. Huang Xiangbin	– 黃祥彬先生	(b)	–	227
			–	227

## Notes:

- (a) Vast Surplus is a company controlled by Mr. Huang Xiangbin, one of the Controlling Shareholders. The balance as of 31 December 2014 represents interest-free loans granted by Hong Kong Prosperous to Vast Surplus, which has been fully settled during the year ended 31 December 2015.
- (b) The balance as of 31 December 2014 represented a Shareholder's loan granted by Mr. Huang Xiangbin, one of the Controlling Shareholders, to Hong Kong Prosperous for its business development, which has been fully settled by the issue and allotment of 10,000,000 new ordinary shares on 28 May 2015.

## 附註：

- (a) 鵬盈為控股股東黃祥彬先生控制的公司。於2014年12月31日的結餘指香港恒盛授予鵬盈的免息貸款，已於截至2015年12月31日止年度結清。
- (b) 於2014年12月31日的結餘指控股股東黃祥彬先生授予香港恒盛，用作其業務發展的股東貸款，已於2015年5月28日通過發行及配發10,000,000股新普通股結清。

## 19. Cash and Cash Equivalents and Pledged Bank Balances

## 19. 現金及現金等價物及已抵押銀行結餘

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	60,206	70,216
Less: Pledged bank balances*	減：已抵押銀行結餘*	60,206 (22,068)	70,216 (11,936)
Cash and cash equivalents	現金及現金等價物	38,138	58,280



**19. Cash and Cash Equivalents and Pledged Bank Balances (Continued)**

The Group's cash and bank balances at the end of the reporting period can be further analysed as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Denominated in RMB	以人民幣計值	32,683	67,646
Denominated in US\$	以美元計值	27,062	2,570
Denominated in HK\$	以港元計值	113	-
Denominated in Euro	以歐元計值	348	-
		<b>60,206</b>	<b>70,216</b>

\* The balances represent time deposits with original maturity of less than three months pledged for issuance of letters of credit for the purchase of the Group's pharmaceutical products and to secure the Group's bank loans (note 22(b)).

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for the period of three months, and earn interest at the respective deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

**20. Trade Payables**

An aged analysis of trade payables as of the end of the Reporting Period, based on the invoice date, is as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Within 3 months	3個月內	62,793	18,637

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

**19. 現金及現金等價物及已抵押銀行結餘 (續)**

於報告期末，本集團的現金及銀行結餘可進一步分析如下：

\* 結餘指原到期日不超過三個月，就簽發信用證以購買本集團藥品及取得本集團銀行貸款(附註22(b))而抵押的定期存款。

人民幣不能自由兌換為其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權開展外匯業務的銀行將人民幣兌換成其他貨幣。

銀行現金按根據每日銀行存款利率計算的浮動利率計息。定期存款的存款期為三個月，並按各自的存款利率計息。銀行結餘及定期存款乃存於近期無拖欠紀錄且信譽良好的銀行。

**20. 貿易應付款項**

於報告期末，貿易應付款項基於發票日期的賬齡分析如下：

本集團的貿易應付款項為不計息及通常於90日內結清。

## 21. Other Payables

## 21. 其他應付款項

			2015	2014
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
Payables related to:	有關以下項目之應付款項：			
Payroll and welfare payable	應付工資及福利		1,485	498
Property, plant and equipment	物業、廠房及設備	28(a)	1,428	9,726
Deposits received	已收按金	(a)	51,349	62,570
Acquisition of subsidiaries	收購附屬公司	(b)	27,079	-
Consulting and professional fees	諮詢及專業費用		1,300	-
Other payables	其他應付款項		697	87
			<b>83,338</b>	<b>73,047</b>

## Notes:

- (a) The balances represent refundable deposits received from the Group's distributors according to the sales contracts in order to guarantee their performance under the distribution agreement.
- (b) The balance represents the remaining consideration payable in respect of the acquisition of a 100% equity interest in Linzhi Ziguang Group from Beijing Ziguang, an independent third party.

All other payables of the Group are non-interest-bearing and unsecured.

## 附註：

- (a) 結餘指為保證本集團經銷商的經銷協議所涉表現而根據銷售合約已收彼等之可退還按金。
- (b) 結餘指收購獨立第三方北京紫光所持林芝紫光集團100%權益之餘下應付代價。

本集團所有其他應付款項均免息及無抵押。

## 22. Interest-Bearing Bank Loans

## 22. 計息銀行貸款

			2015	2014
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
Bank loans:	銀行貸款：			
Secured and guaranteed	有抵押及有擔保	(a)	15,000	37,000
Secured	有抵押	(b)	46,915	-
Guaranteed	有擔保	(c)	20,000	54,788
			<b>81,915</b>	<b>91,788</b>
Bank loans repayable:	應償還銀行貸款：			
Within one year	於一年內		<b>81,915</b>	<b>91,788</b>

**22. Interest-Bearing Bank Loans (Continued)**

Notes:

- (a) The balances as of 31 December 2015 represent one-year bank loans granted by Chengdu Bank to the Group of RMB15,000,000 (2014: RMB37,000,000), which bear interest at fixed rates ranging from 6.0% to 7.5% per annum and are guaranteed by Mr. Huang Xiangbin and secured by the Group's buildings (note 11).
- (b) The balances as of 31 December 2015 consist of (i) one-year bank loans granted by Bank of Shanghai to the Group bearing interest at a fixed rate of 5.22% per annum, which are pledged by 100% equity interests in Linzhi Ziguang; and (ii) three-month bank loans of US\$2,605,000 (equivalent to RMB16,915,000) granted by China Merchants Bank to the Group, bearing interest at the rate of 0.8% above the 3-month LIBOR with maturity in February 2016, which are jointly pledged by the Group's bills receivable of RMB19,800,000 (note 17) and pledged by time deposits of RMB500,000.
- (c) The balance as of 31 December 2015 represents a one-year bank loan of RMB20,000,000 (2014: RMB20,000,000) granted by Bank of China to the Group, which bears interest at a fixed rate of 5.88% per annum with a maturity date on 29 October 2016 and is guaranteed by Sichuan Development.

Management has assessed that the fair values of the above interest-bearing bank loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

**23. Share Capital**

The Company was incorporated in the Cayman Islands on 16 March 2015, with authorised share capital of HK\$380,000 divided into 3,800,000,000 ordinary shares of HK\$0.0001 each. Upon the incorporation, 59,950,000 ordinary shares of the Company were issued and allotted for cash at par value of HK\$0.0001 each to Brightsome Sky Investments Limited, 1,039,050,000 ordinary shares of the Company were issued and allotted for cash at par value of HK\$0.0001 each to Risun and 90,000,000 ordinary shares of the Company were issued and allotted for cash at par value of HK\$0.0001 each to Wisen.

On 28 May 2015, 1,000,000 ordinary shares of the Company were issued and allotted at par value of HK\$0.0001 each in exchange for 50,000 ordinary shares of Starwell from Mr. Huang Xiangbin and Lumine Holdings Limited. Upon completion of such share exchange, Starwell became the Company's wholly-owned subsidiary on 28 May 2015.

On 28 May 2015, 10,000,000 new ordinary shares of the Company were issued to Risun, a company controlled by Mr. Huang Xiangbin, at a consideration of RMB14,534,000 for the purpose of settlement of the shareholder's loan granted by Mr. Huang Xiangbin to the Group (note 24(a)).

As of 31 December 2015, 1,200,000,000 ordinary shares were in issue at par value of HK\$0.0001 each.

**22. 計息銀行貸款(續)**

附註:

- (a) 於2015年12月31日的結餘指成都銀行授予本集團的一年期銀行貸款人民幣15,000,000元(2014年:人民幣37,000,000元),固定年利率介乎6.0%至7.5%,由黃祥彬先生擔保,以本集團樓宇(附註11)作抵押。
- (b) 於2015年12月31日的結餘包括(i)上海銀行授予本集團的一年期銀行貸款,固定年利率為5.22%,以林芝紫光全部股權作抵押;及(ii)招商銀行授予本集團的三個月銀行貸款2,605,000美元(相當於人民幣16,915,000元),按三個月倫敦銀行同業拆息加0.8%的利率計息,於2016年2月到期,以本集團應收票據人民幣19,800,000元(附註17)及定期存款人民幣500,000元共同作抵押。
- (c) 於2015年12月31日的結餘指中國銀行授予本集團的一年期銀行貸款人民幣20,000,000元(2014年:人民幣20,000,000元),固定利率為5.88%,將於2016年10月29日到期,由四川省發展擔保。

管理層評估,上述計息銀行貸款之公平值與彼等之賬面值相若,主要是由於彼等為短期工具所致。

**23. 股本**

本公司於2015年3月16日在開曼群島註冊成立,法定股本為380,000港元,分為3,800,000,000股每股面值0.0001港元的普通股。註冊成立後,本公司分別向Brightsome Sky Investments Limited、Risun及Wisen發行及配發59,950,000股、1,039,050,000股及90,000,000股每股面值0.0001港元的普通股以換取現金。

於2015年5月28日,本公司發行及配發1,000,000股每股面值0.0001港元的普通股以交換黃祥彬先生及Lumine Holdings Limited所持興豪50,000股普通股。有關股份交換完成後,興豪於2015年5月28日成為本公司的全資附屬公司。

於2015年5月28日,本公司以代價人民幣14,534,000元向Risun(黃祥彬先生控制的公司)發行10,000,000股新普通股,用於結清黃祥彬先生向本集團授出的股東貸款(附註24(a))。

截至2015年12月31日,本公司發行1,200,000,000股每股面值0.0001港元的普通股。

## 24. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 74 of the financial statements.

### (a) Share premium account

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the constitutional documents and the Companies Law of the Cayman Islands, the share premium is distributable as dividend on the condition that the Company is able to pay its debts when they fall due in the ordinary course of business at the time the proposed dividend is to be paid.

As described in note 23 above, share premium account as of 31 December 2015 consisted of (i) 10,000,000 new ordinary shares of the Company subscribed by Risun at a consideration of RMB14,228,000 on 28 May 2015. The difference of RMB14,227,000 between the balance due to Mr. Huang Xiangbin and the nominal value of 10,000,000 new ordinary shares issued to Risun was credited to the Company's share premium account; and (ii) 1,000,000 ordinary shares of the Company were issued and allotted at par value in exchange for 50,000 ordinary shares of Starwell from Mr. Huang Xiangbin and Lumine Holdings Limited on 28 May 2015. The difference of RMB306,000 between the exchanged shares of Starwell of RMB306,010 and the increase in the nominal value of 1,000,000 new ordinary shares issued was credited to the Company's share premium account.

### (b) Contributed surplus

The contributed reserve represents the aggregate nominal amount of the paid-up capital of Sichuan Sinco Pharmaceutical attributable to the owners of the Company.

## 24. 儲備

本集團的儲備金額及其於本年度及過往年度的變動在財務報表第74頁綜合權益變動表呈列。

### (a) 股份溢價賬

股份溢價賬的使用受開曼群島公司法規管。根據章程文件及開曼群島公司法，倘本公司於支付建議股息時能夠償還日常業務過程中的到期債務，則股份溢價可分派為股息。

如上文附註23所述，於2015年12月31日的股份溢價賬包括(i) Risun於2015年5月28日以代價人民幣14,228,000元認購本公司10,000,000股新普通股。應付黃祥彬先生的結餘與向Risun發行10,000,000股新普通股的面值之差額人民幣14,227,000元計入本公司股份溢價賬；及(ii)於2015年5月28日，本公司按面值發行及配發1,000,000股普通股，以交換黃祥彬先生及Lumine Holdings Limited所持興豪的50,000股普通股。交換興豪股份人民幣306,010元與發行1,000,000股新普通股的面值增值之差額人民幣306,000元計入本公司股份溢價賬。

### (b) 實繳盈餘

實繳儲備指本公司擁有人應佔四川興科蓉藥業實繳股本總面值。

## 24. Reserves (Continued)

### (c) Statutory reserve

In accordance with the Company Law of the PRC and the respective articles of association of subsidiaries domiciled in Mainland China, each of the PRC subsidiaries is required to allocate 10% of its profit after tax, as determined in accordance with PRC GAAP, to the statutory surplus reserve (the "SSR") until such reserve reaches 50% of its registered capital.

As Sichuan Sinco Pharmaceutical has been changed to a foreign investment enterprise since 13 October 2014, allocation to the statutory reserve fund ("SRF") is subject to the board resolution according to Sichuan Sinco Pharmaceutical's articles of association.

Sichuan Sinco Pharmaceutical further shifted its legal status as a wholly-foreign-owned enterprise upon obtaining the new business licence since 16 April 2015. According to the Rules for the Implementation of Foreign-funded Enterprise Law of the PRC and articles of association of Sichuan Sinco Pharmaceutical, Sichuan Sinco Pharmaceutical is required to allocate 10% of its profit after tax in accordance with PRC GAAP to the SRF until such reserve reaches 50% of its registered capital.

The SSR and the SRF are non-distributable except in the event of liquidation and subject to certain restrictions set out in the relevant PRC regulations. They can be used to offset accumulated losses or capitalised as paid-up capital.

## 25. Business Combination

On 31 March 2015, the Group acquired a 100% interest in Linzhi Ziguang Group from Beijing Ziguang, an independent third party. Linzhi Ziguang Group is primarily engaged in the sale of pharmaceutical products. The acquisition was made as part of the Group's strategy to expand its market share of pharmaceutical products in Mainland China. The total purchase consideration for the acquisition was RMB35,000,000, of which RMB8,000,000 was paid during the year ended 31 December 2015 and the remaining RMB27,000,000 will be paid at the earlier of (i) 10 days after the Listing, or (ii) within 6 months after the completion of inclusion of "biological products" into the scope of business licence and good supply practice certificate of Linzhi Ziguang.

## 24. 儲備(續)

### (c) 法定儲備

根據中國公司法及位於中國內地的附屬公司各自的組織章程細則，各中國附屬公司須將其稅後溢利10%（根據中國公認會計準則釐定）撥至法定盈餘儲備（「法定盈餘儲備」），直至該等儲備達到其註冊資本的50%。

自2014年10月13日起，四川興科蓉藥業已轉為外資企業，因此根據四川興科蓉藥業的組織章程細則，分配法定儲備基金（「法定儲備基金」）須通過董事會決議。

四川興科蓉藥業自2015年4月16日以來取得新營業執照後進一步變更其法律地位為外商獨資企業。根據中國外資企業法實施細則及四川興科蓉藥業的組織章程細則，四川興科蓉藥業須根據中國公認會計準則分配其10%稅後溢利至法定儲備基金，直至該儲備金達到其註冊資本的50%為止。

除清盤情況下及相關中國法規所載若干限制外，法定盈餘儲備及法定儲備基金不可分派，惟可用於抵銷累計虧損或資本化為實繳股本。

## 25. 業務合併

2015年3月31日，本集團自獨立第三方北京紫光收購林芝紫光集團全部權益。林芝紫光集團主要從事藥品銷售業務。有關收購屬於本集團擴大在中國內地藥品市場佔有率的策略之一。收購的總代價為人民幣35,000,000元，其中人民幣8,000,000元已於截至2015年12月31日止年度支付，其餘人民幣27,000,000元將於(i)上市後十天內；或(ii)林芝紫光的營業執照及藥品經營質量管理規範認證證書加入「生物製品」後六個月內（以較早發生者為準）支付。

**25. Business Combination** (Continued)

The Directors are of the view that through such acquisition, the Group is entitled to certain tax benefits by operating through Linzhi Ziguang. Aside from the tax benefit mentioned above, the acquisition of Linzhi Ziguang Group is to further expand the Group's customer base, generate synergies with the Group's existing business and further enhance our competitiveness in the pharmaceutical industry. None of the goodwill recognised is expected to be deductible for income tax purpose.

The fair values of the identifiable assets and liabilities of Linzhi Ziguang Group as of the date of acquisition were as follows:

**25. 業務合併**(續)

董事認為本集團通過上述收購可以通過林芝紫光經營業務而有若干稅務優惠。除上述的稅務優惠之外，收購林芝紫光集團亦可以進一步擴大本集團的客戶基礎，與本集團的現有業務發揮協同效應，及進一步加強我們在藥品行業的競爭力。預期所確認的商譽不可用於扣減所得稅。

於收購日期林芝紫光集團的可識別資產及負債的公平值如下：

		Fair value recognised on acquisition 收購時 已確認的 公平值 RMB'000 人民幣千元
Office equipment (note 11)	辦公室設備(附註11)	66
Intangible asset (note 12)	無形資產(附註12)	11
Other payables	其他應付款項	(603)
		<hr/>
Total identifiable net liabilities at fair value	可識別淨負債公平值總額	(526)
Goodwill on acquisition (note 14)	收購產生的商譽(附註14)	35,526
		<hr/>
		35,000
		<hr/>
Satisfied by:	以下列方式支付：	
Cash	現金	8,000
Other payables	其他付款	27,000
		<hr/>
		35,000
		<hr/>

An analysis of the cash flow in respect of the acquisition of a subsidiary is as follows:

收購一家附屬公司的相關現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	8,000
Cash and bank balances acquired	所得現金及銀行結餘	-
		<hr/>
Net outflow of cash and cash equivalents	現金及現金等價物流出淨額	8,000
		<hr/>

## 25. Business Combination (Continued)

Since the acquisition, Linzhi Ziguang Group contributed RMB59,601,000 to the Group's turnover and RMB3,254,000 to the consolidated profit for the year ended 31 December 2015.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year ended 31 December 2015 would have been RMB1,096,071,000 and RMB69,441,000, respectively.

## 26. Dividends

At a meeting of the Directors held on 30 March 2016, the Directors resolved not to recommend the payment of a final dividend to the Shareholders for the year ended 31 December 2015.

## 27. Notes to the Consolidated Statements of Changes in Equity

Acquisition of non-controlling interests represents the acquisition of a 15% equity interests in Sichuan Sinco Pharmaceutical from Kelun at a consideration of RMB8,400,000 and a 10% equity interests in Sichuan Sinco Pharmaceutical from Mr. Gui Guoping at a consideration of RMB5,600,000. The difference between the consideration paid to Kelun and Mr. Gui Guoping amounted to RMB14,000,000 in aggregate and the share of net assets acquired of RMB17,972,000 is recognised in the reserve.

## 28. Notes to the Consolidated Statement of Cash Flows

### Major non-cash transactions

- (a) During the year ended 31 December 2015, the Group capitalised certain building construction costs in respect of the office building, of which RMB1,428,000 (2014: RMB9,726,000) was unpaid as of 31 December 2015.
- (b) During the year ended 31 December 2015, the acquisition of the exclusive distribution rights from Vast Surplus was settled by the amount due from Vast Surplus of RMB45,392,000 (2014: Not applicable).

## 25. 業務合併(續)

自收購以來，林芝紫光集團為本集團於截至2015年12月31日止年度的營業額及綜合溢利分別貢獻人民幣59,601,000元及人民幣3,254,000元。

假設業務合併於年初進行，則本集團於截至2015年12月31日止年度的收入及溢利分別應為人民幣1,096,071,000元及人民幣69,441,000元。

## 26. 股息

於2016年3月30日舉行的董事會會議上，董事會議決不建議向股東派發截至2015年12月31日止年度的末期股息。

## 27. 綜合權益變動表附註

收購非控股權益指收購科倫醫藥所持四川興科蓉藥業15%權益及桂國平先生所持四川興科蓉藥業10%權益，代價分別為人民幣8,400,000元及人民幣5,600,000元。已付科倫醫藥及桂國平先生代價合共人民幣14,000,000元與分佔已收購資產淨額人民幣17,972,000元之差額於儲備確認。

## 28. 綜合現金流量表附註

### 主要非現金交易

- (a) 截至2015年12月31日止年度，本集團將辦公大樓的若干樓宇建築成本撥充資本，截至2015年12月31日，其中人民幣1,428,000元(2014年：人民幣9,726,000元)仍未支付。
- (b) 截至2015年12月31日止年度，收購鵬盈獨家經銷權以應收鵬盈款項人民幣45,392,000元(2014年：不適用)結清。

**29. Operating Lease Arrangements****As lessee**

The Group leases certain of its office properties under an operating lease arrangement. These leases have a life of one year. At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>2015</b>	2014
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	於一年內	<b>216</b>	520
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	<b>542</b>	–
		<b>758</b>	520

**30. Commitments**

The Group had the following capital commitments at the end of the reporting period:

		<b>2015</b>	2014
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
– Construction of a warehouse	– 建設倉庫	<b>37,514</b>	23,447
		<b>37,514</b>	23,447

**29. 經營租約安排****作為承租人**

本集團根據經營租約安排租賃若干辦公物業，該等租約的租期為一年。於報告期末，本集團根據不可撤銷經營租約之到期未來最低租金總額如下：

**30. 承擔**

於報告期末，本集團的資本承諾如下：



**31. Related Party Transactions**

(a) During the year, the Group had the following material transactions with related parties:

			2015	2014
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<i>Purchases of goods</i>	<i>購買物品</i>			
Vast Surplus	鵬盈	(i)	—	26,514
Bank loans guaranteed by Mr. Huang Xiangbin	由黃祥彬先生擔保的銀行貸款	(ii)	15,000	91,788
<i>Purchases of exclusive distribution rights</i>	<i>購買獨家經銷權</i>			
Vast Surplus	鵬盈	(iii)	45,392	—

Notes:

- (i) The Directors consider that purchases were undertaken based on mutual agreed contracts.
- (ii) The bank loans were guaranteed by Mr. Huang Xiangbin for nil consideration (note 22(a)).
- (iii) The Directors consider that the amount paid by the Group to Vast Surplus was determined based on the market price similarly to those paid to independent third parties in the ordinary course of business.

**(b) Outstanding balances with related parties**

Details of the Group's balances with its related parties at the end of the reporting period are disclosed in note 18 to the financial statements. Balances with the related parties are interest-free, unsecured and have no fixed terms of repayment.

**(c) Compensation of key management personnel of the Group**

			2015	2014
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利		937	425
Pension scheme contributions	退休金計劃供款		109	109
			1,046	534

**31. 關連方交易**

(a) 年內，本集團與關連方的重大交易如下：

附註：

- (i) 董事認為，購買乃根據雙方協定的合約進行。
- (ii) 銀行貸款由黃祥彬先生無償擔保(附註22(a))。
- (iii) 董事認為本集團應付鵬盈的款項乃根據日常業務過程中按類似支付獨立第三方的市價釐定。

**(b) 與關連方的未付結餘**

本集團於報告期末與關連方的結餘詳情在財務報表附註18披露。與關連方的結餘為免息、無抵押及無固定償還期限。

**(c) 本集團主要管理人員報酬**

## 32. Financial Risk Management Objectives and Policies

The financial assets of the Group mainly include cash and bank balances, pledged bank balances, bills receivable, other receivables and amounts due from related parties, which arise directly from its operations. Financial liabilities of the Group mainly include trade and other payables, an amount due to a related party and interest-bearing bank loans.

Risk management is carried out by the finance department which is led by the Group's executive Directors. The Group's finance department identifies and evaluates financial risks in close co-operation with the Group's operating units. The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk.

The Group's financial risk management policy seeks to ensure that adequate resources are available to manage the above risks and to create value for its shareholders. The Directors regularly review these risks and they are summarised below.

### Interest rate risk

The Group's exposure to interest rate risk relates primarily to the Group's bank deposits and interest-bearing bank loans. The interest rates and terms of repayment of interest-bearing bank loans are disclosed in note 22 to the financial statements.

The Group manages its cash flow interest rate risk exposure arising from all of its interest-bearing loans through the use of floating rates or a mix of floating and fixed rates. The Group also holds certain borrowings at floating interest rate so as to manage part of the fair value interest rate risk. In addition, the Group has not used any interest rate swaps to hedge against interest rate risk.

As of 31 December 2015, floating interest rate borrowings accounted for about 21% (2014: 78%) of the Group's borrowings, and fixed interest rate borrowings accounted for about 79% (2014: 22%) of the Group's borrowings. Management would adjust the proportion of floating rate borrowings based on changes in the market interest rates to reduce the significant impact of the interest rate risk.

If there would be a general increase/decrease in the market interest rates by one percentage point, with all other variables held constant, the Group's consolidated pre-tax profit would have decreased/increased by approximately RMB819,000 (2014: RMB918,000) for the year ended 31 December 2015, and there would be no impact on other components of the consolidated equity, except for retained earnings, of the Group. The sensitivity analysis above has been determined assuming that the change in market interest rates had occurred at the end of the year and had applied the exposure to interest rate risk to those financial instruments in existence at those dates.

## 32. 財務風險管理目標及政策

本集團的金融資產主要包括營運直接產生的現金及銀行結餘、已抵押銀行結餘、應收票據、其他應收款項及應收關連方款項。本集團的金融負債主要包括貿易及其他應付款項、應付關連方款項及計息銀行貸款。

財務部門在本集團執行董事的領導下進行風險管理。本集團的財務部門與營運單位密切合作，以識別及評估財務風險。來自本集團金融工具的主要風險為利率風險、外匯風險、信貸風險及流動資金風險。

本集團的財務風險管理政策尋求確保有充裕資源用以管理上述風險及為股東創造價值。董事定期檢討該等風險並概述如下。

### 利率風險

本集團面對主要與銀行存款及計息銀行貸款相關的利率風險。利率及計息銀行貸款還款期限分別披露於財務報表附註22。

本集團透過使用浮動利率或浮動及固定利率相結合管理其全部計息貸款所產生的現金流量利率風險。本集團亦持有若干按浮動利率計息的借貸以監管部分公平值利率風險。此外，本集團並無使用任何利率掉期對沖利率風險。

於2015年12月31日，浮動利率借貸佔本集團借貸約21%（2014年：78%），而固定利率借貸佔本集團借貸約79%（2014年：22%）。管理層基於市場利率變動調整浮動利率借貸比例，以降低利率風險的重大影響。

倘市場利率整體增加／減少一個百分點，在所有其他變量保持不變的情況下，本集團於截至2015年12月31日止年度之綜合稅前溢利減少／增加約人民幣819,000元（2014年：人民幣918,000元），對本集團綜合權益的其他部分（保留盈利除外）並無影響。上述敏感度分析乃按市場利率變動已於年末發生且本集團已於有關日期就該等金融工具作出利率風險敞口的假設而釐定。

## 32. Financial Risk Management Objectives and Policies (Continued)

### Foreign currency risk

The Group's purchase of products from the overseas suppliers is denominated in US\$ and Euro. Most of the Group's assets and liabilities are denominated in RMB, except for certain items of cash and cash equivalents, prepayments, deposits and bank loans that are denominated in US\$ and Euro.

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

The following table demonstrates the sensitivity to a 5.0% change in RMB against US\$ and Euro. The 5.0% is the rate used when reporting currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in the foreign currency rate. The sensitivity analyses of the Group's exposure to foreign currency risk at the end of each reporting period have been determined based on the adjustment of translation of the monetary assets and liabilities at the end of each reporting period for a 5.0% change in RMB against US\$ and Euro, respectively, with all other variables held constant, of the Group's profit before tax for the years ended 31 December 2015 and 2014 (due to changes in the fair value of cash and cash equivalents, prepayments, deposits and bank loans denominated in US\$ and Euro):

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Increase/(decrease) on profit before tax</i>	<i>除稅前溢利增加/(減少)</i>		
If RMB weakens against US\$ and Euro	倘人民幣兌美元及歐元貶值	<b>(2,592)</b>	(835)
If RMB strengthens against US\$ and Euro	倘人民幣兌美元及歐元升值	<b>2,592</b>	835

### Credit risk

Substantial amounts of the Group's cash and cash equivalents and time deposits are held in major reputable financial institutions located in Mainland China, which management believes are of high credit quality. The credit risk of the Group's other financial assets, which comprise bills receivable, other receivables and amounts due from related parties, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group has no other financial assets which carry significant exposure to credit risk.

## 32. 財務風險管理目標及政策(續)

### 外匯風險

本集團自海外供應商購買產品以美元及歐元計值。本集團大部分資產及負債以人民幣計值，惟以美元及歐元計值的現金及現金等價物、預付款項、按金及銀行貸款等若干項目除外。

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

下表列示人民幣兌美元及歐元匯率變動5.0%的敏感度。5.0%乃內部向主要管理人員呈報外匯風險所用比率，為管理層對合理可能匯率變動的評估。本集團於各報告期末面對的外匯風險敏感度分析，乃根據在所有其他變量保持不變的情況下，就人民幣兌美元及歐元匯率變動5.0%分別調整各報告期末貨幣資產及負債換算值對本集團於截至2015年及2014年12月31日止年度除稅前溢利的影響釐定（由於以美元及歐元計值的現金及現金等價物、預付款項、按金及銀行貸款的公平值變動所致）：

### 信貸風險

本集團絕大部分現金及現金等價物以及定期存款存放於中國內地具有良好聲譽的主要金融機構，管理層相信該等金融機構具備高信用質素。本集團其他金融資產（包括應收票據、其他應收款項及應收關連方款項）的信貸風險來自對手方違約，最高風險敞口相當於該等工具的賬面值。本集團並無其他附有重大信貸風險的金融資產。

**32. Financial Risk Management Objectives and Policies** (Continued)**Credit risk** (Continued)

The Group trades only with recognised and creditworthy customers with no requirement for collateral. It is the Group's policy that all customers should make full prepayment either in cash or bank accepted bills receivable. Hence, there is no significant credit risk with the Group's customers. The senior management of the Company keeps reviewing and assessing the creditworthiness of the Group's existing customers on an ongoing basis. As the Group's exposure to credit risk spreads over a diversified portfolio of customers, there is no significant concentration of credit.

In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

**Liquidity risk**

The Group monitors its exposure to a shortage of funds by considering the maturity of both its financial liabilities and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank loans and its own funding sources.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2015			
		On demand	Less than 3 months	3 to 12 months	Total
		於要求時	少於三個月	三至十二個月	總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank loans	計息銀行貸款	–	17,773	67,153	84,926
Trade payables	貿易應付款項	–	62,793	–	62,793
Other payables	其他應付款項	697	2,728	51,349	54,774
		<b>697</b>	<b>83,294</b>	<b>118,502</b>	<b>202,493</b>

**32. 財務風險管理目標及政策**(續)**信貸風險**(續)

本集團僅與獲認可的誠信客戶進行交易，不要求抵押。根據本集團的政策，所有客戶應以現金或應收銀行承兌票據全額預付。因此，本集團客戶並無重大信貸風險。本公司高級管理層持續檢討及評估本集團現有客戶的信譽。由於本集團面對的信貸風險遍及多元化客戶組合，因此並無重大集中信貸。

此外，應收款項結餘按持續基準監管，而本集團之壞賬風險並不重大。

**流動資金風險**

本集團透過考慮金融負債及金融資產的到期日以及預計自營運產生的現金流量監控資金短缺的風險。

本集團的目標為透過使用計息銀行貸款及其自身資金來源維持資金持續性與靈活性的平衡。

以下為本集團金融負債於報告期末基於合約未貼現付款的到期情況：

**32. Financial Risk Management Objectives and Policies** (Continued)**Liquidity risk** (Continued)

		2014			
		On demand	Less than 3 months	3 to 12 months	Total
		於要求時	少於三個月	三至十二個月	總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank loans	計息銀行貸款	–	36,084	58,844	94,928
Trade payables	貿易應付款項	–	18,637	–	18,637
Other payables	其他應付款項	253	9,726	62,570	72,549
Due to a related party	應付關連方款項	3,977	–	–	3,977
		<u>4,230</u>	<u>64,447</u>	<u>121,414</u>	<u>190,091</u>

**Fair values**

Fair value estimates are made at a specific point in time and are based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

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

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

**Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or raise new capital from its investors.

No changes were made in the objectives, policies or processes for managing financial risk during the year.

**32. 財務風險管理目標及政策**(續)**流動資金風險**(續)**公平值**

公平值估計乃於特定時間根據相關市場資料及金融工具資料作出。該等估計屬主觀性質，涉及不確定因素及重大判斷事項，因此不能準確釐定。假設的變動可能嚴重影響估計。

根據於報告期設有類似條款及到期日的存款及貸款之現行借貸率計，本集團的現金存款及計息銀行貸款之賬面值與彼等公平值相若。

由於到期日短，故報告期末本集團其他金融工具的賬面值與彼等公平值相若。

**資本管理**

本集團資本管理的主要目標為確保本集團有能力繼續持續經營及維持健康的資本比率，以支持其業務及盡量提升股東價值。

本集團按經濟狀況的變動管理其資本結構及對其作出調整。為維持或調整資本架構，本集團或會調整股東股息款項或向投資者募集新資金。

年內，管理財務風險的目標、政策或過程並無任何變動。

**32. Financial Risk Management Objectives and Policies** (Continued)**Capital management** (Continued)

The Group is currently funding its capital expenditure through internal generated funds from its operations and new bank borrowings. The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. The Group's policy is to keep the gearing ratio between 15% and 50% over the long term. Net debt is defined as interest-bearing bank loans and an amount due to a related party, net of cash and cash equivalents and excludes liabilities incurred for working capital purposes. Equity includes equity attributable to the owners of the Company and non-controlling interests. The gearing ratio at the end of the reporting period is as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Interest-bearing bank loans	計息銀行貸款	81,915	91,788
Amount due to a related party	應付關連方款項	-	227
Less: Cash and cash equivalents	減：現金及現金等價物	<b>(38,138)</b>	(58,280)
Net debt	負債淨額	<b>43,777</b>	33,735
Equity	權益	<b>193,554</b>	123,485
Equity and net debt	權益及負債淨額	<b>237,331</b>	157,220
Gearing ratio	負債比率	<b>18.4%</b>	21.5%

**32. 財務風險管理目標及政策**(續)**資本管理**(續)

本集團現時透過營運所得內部資金及新的銀行借款為其資本開支提供資金。本集團利用負債比率(負債淨額除權益總額再加負債淨額)監控資本。本集團的政策為將負債比率長期維持在15%至50%之間。負債淨額指計息銀行貸款及應付關連方款項減現金及現金等價物，且不包括因營運資金產生的負債。權益包括本公司擁有人應佔權益及非控股權益。報告期末之負債比率載列如下：

**33. Statement of Financial Position of the Company**

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

**33. 本公司財務狀況表**

有關本公司於報告期末的財務狀況表資料如下：

		31 December 2015 2015年12月31日 RMB'000 人民幣千元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>	
Investment in a subsidiary	於一間附屬公司的投資	<u>306</u>
<b>CURRENT ASSET</b>	<b>流動資產</b>	
Amount due from a subsidiary	應收一間附屬公司款項	<u>14,941</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>	
Other payables	其他應付款項	<u>1,300</u>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<u>13,641</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<u>13,947</u>
Net assets	資產淨值	<u>13,947</u>
<b>EQUITY</b>	<b>權益</b>	
Issued capital	已發行股本	95
Reserves	儲備	<u>13,852</u>
Total equity	權益總額	<u>13,947</u>

Note:

The summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2015	於2015年1月1日	-	-	-
Issue of new shares (note 24 (a))	發行新股(附註24(a))	14,533	-	14,533
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(681)	(681)
At 31 December 2015	於2015年12月31日	<u>14,533</u>	<u>(681)</u>	<u>13,852</u>

### 34. Event After the Reporting Period

On 1 February 2016, all the shareholders of the Company passed a written resolution to conditionally adopt a Share Option Scheme and details of which are set out in Appendix VII to the Prospectus.

### 35. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of Directors on 30 March 2016.

### 34. 報告期後事項

2016年2月1日，本公司所有股東通過書面決議案有條件採納購股權計劃，詳情載於招股書附錄七。

### 35. 批准財務報表

財務報表已於2016年3月30日獲董事會批准及授權刊發。



# Definitions

## 釋義

“affiliate” 「聯屬人士」	any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person 直接或間接控制指定人士或受其直接或間接控制或與指定人士直接或間接受共同控制的任何其他人士
“AGM” 「股東週年大會」	annual general meeting of the company 本公司股東週年大會
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	the articles of association of the Company (as amended from time to time), conditionally adopted on 1 February 2016 本公司於2016年2月1日有條件採納的組織章程細則(經不時修訂)
“Beijing Ziguang” 「北京紫光」	Beijing Ziguang Pharmaceutical Co., Ltd. (北京紫光製藥有限公司), a limited liability company incorporated in the PRC 北京紫光製藥有限公司，於中國註冊成立的有限公司
“Board” 「董事會」	Board of Directors 董事會
“Bruschettini” 「貝斯迪」	Bruschettini S.r.l., a limited company incorporated in the Italian Republic 貝斯迪大藥廠，於意大利共和國註冊成立的有限公司
“Cayman Companies Law” 「開曼群島公司法」	the Companies Law (2013 Revision) of the Cayman Islands, Cap. 22 (Law 3 of 1961), as amended or supplemented or otherwise modified from time to time 開曼群島法例第22章(1961年第3號法例)公司法(2013年修訂版)，經不時修訂或補充或以其他方式修改
“CFDA” 「國家食品藥品監督管理總局」	China Food and Drug Administration (中華人民共和國國家食品藥品監督管理總局) established in March 2013, the successor of State Food and Drug Administration 2013年3月成立的中華人民共和國國家食品藥品監督管理總局，前身為國家食品藥品監督管理總局
“China” or “the PRC” 「中國」	the People’s Republic of China excluding, for the purpose of this prospectus, Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，本招股書中不包括香港、澳門特別行政區及台灣
“Company” or “our Company” or “the Company” 「本公司」	Sinco Pharmaceuticals Holdings Limited (兴科蓉医药控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 16 March 2015 兴科蓉医药控股有限公司，於2015年3月16日在開曼群島註冊成立的獲豁免有限公司

## Definitions (Continued)

### 釋義(續)

“Controlling Shareholders” 「控股股東」	Mr. Huang and Risun 黃先生及Risun
“customer relationship management system” or “CRM system” 「客戶關係管理系統」或「CRM系統」	a system for managing a company’s interactions with current and future customers, which often involves using technology to organise, automate, and synchronise sales, marketing, customer service, and technical support 管理一家公司與其現有及未來客戶互動的系統，通常涉及採用技術組織、自動化及同步銷售、營銷、客戶服務及技術支援
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“ERP information management system” 「ERP信息管理系統」	a business management software that a company can use to collect, store, manage and interpret data from many business activities 公司可用來收集、儲存、管理及分析多項業務活動數據的業務管理軟件
“Foscama” 「福斯卡瑪」	Biomedica Foscama Group S.p.A., a limited company incorporated in the Italian Republic Biomedica Foscama Group S.p.A.，於意大利共和國註冊成立的有限公司
“Group”, “our Group”, “the Group”, “we”, “us”, or “our” 「本集團」、「我們」或「我們的」	our Company and our subsidiaries and, in respect of the period before we became the holding company of our present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be) 本公司及我們的附屬公司以及(就我們成為現有附屬公司之控股公司前的期間而言)相關附屬公司或其前身(視情況而定)經營的業務
“HK\$” 「港元」	Hong Kong Dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“HKSE” 「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Branch Share Registrar” 「香港證券登記分處」	Computershare Hong Kong Investor Services Limited 香港中央證券登記有限公司

## Definitions (Continued)

### 釋義(續)

“Human Albumin Solution” 「人血白蛋白注射液」	refers to Octapharma’s human albumin solution 20% (containing 200 grammes of total protein per litre) and human albumin solution 25% (containing 250 grammes of total protein per litre). The term Human Albumin Solution refers to both products or either one of them as the context requires 奧克特珙瑪生產的20%人血白蛋白注射液(每升含總蛋白200克)及25%人血白蛋白注射液(每升含總蛋白250克)。人血白蛋白注射液表示兩種產品或其中一種(視乎文義)
“IFRS” 「國際財務報告準則」	International Accounting Standards, International Financial Reporting Standards, amendments and the related interpretations issued by the International Accounting Standards Board 國際會計準則理事會頒佈的國際會計準則、國際財務報告準則、修訂及相關詮釋
“Institute of Chinese Medical Sciences” 「中國中醫科學院」	the Institute of Chinese Materia Medica, China Academy of Chinese Medical Sciences (中國中醫科學院中藥研究所) 中國中醫科學院中藥研究所
“Liaoning Wanjia” 「遼寧萬嘉」	Liaoning Wanjia Pharmaceutical Technology Co., Ltd. (遼寧萬嘉醫藥科技有限公司), a limited liability company incorporated in the PRC 遼寧萬嘉醫藥科技有限公司，於中國註冊成立的有限公司
“Linzhi Ziguang” 「林芝紫光」	Xizang Linzhi Ziguang Pharmaceutical Co., Ltd (西藏林芝紫光藥業有限責任公司), a limited liability company incorporated in the PRC on 17 November 2014, a wholly-owned subsidiary of the Company 西藏林芝紫光藥業有限責任公司，於2014年11月17日在中國註冊成立的有限公司，為本公司之全資附屬公司
“Listing” 「上市」	the listing of the Shares on the Main Board of the HKSE 股份在香港聯交所主板上市
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the HKSE, as amended or supplemented from time to time 香港聯交所證券上市規則，經不時修訂或補充
“Main Board” 「主板」	Main Board of the HKSE 香港聯交所主板
“Medochemie” 「麥道甘美」	Medochemie Ltd., A limited liability company incorporated in the Republic of Cyprus and an Independent Third Party Medochemie Ltd.，於塞浦路斯共和國註冊成立的有限公司，獨立第三方
“MPCM” 「營銷、推廣及渠道管理」	refers to marketing, promotion and channel management for the sale and promotion of pharmaceutical products for pharmaceutical manufacturers 為醫藥生產商銷售及推銷藥品進行的營銷、推廣及渠道管理
“Mr. Huang” 「黃先生」	Mr. Huang Xiangbin (黃祥彬), our Chairman, Executive Director, Chief Executive Officer and one of our Controlling Shareholders 黃祥彬先生，我們的主席、執行董事、行政總裁兼控股股東之一

## Definitions (Continued)

### 釋義(續)

“Octapharma” 「奧克特瑛瑪」	Octapharma AG, a corporation limited by shares incorporated in the Swiss Confederation Octapharma AG，於瑞士聯邦註冊成立的股份有限公司
“Prospectus” 「招股書」	the prospectus issued by the Company dated 29 February 2016 本公司於2016年2月29日刊發的招股書
“Reporting Period” 「報告期」	the financial year ended 31 December 2015 截至2015年12月31日止財政年度
“Risun” 「Risun」	Risun Investments Limited, a limited company incorporated under the laws of BVI on 16 January 2015, which is a wholly-owned subsidiary of Mr. Huang Risun Investments Limited，於2015年1月16日在英屬維爾京群島註冊成立的有限公司，是黃先生全資擁有的附屬公司
“RMB” 「人民幣」	Renminbi Yuan, the lawful currency of China 人民幣元，中國法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充
“Share(s)” 「股份」	ordinary share(s) in the capital of the Company with nominal value of HK\$0.0001 each 本公司股本中每股面值0.0001港元的普通股
“Shareholder(s)” 「股東」	holder(s) of Shares 股份持有人
“Share Option Scheme” 「購股權計劃」	the share option scheme conditionally adopted by our Company on 1 February 2016, the principal terms of which are summarised in “Statutory and General Information — D. Other Information — 1 Share Option Scheme” in Appendix VII to the Prospectus 本公司於2016年2月1日有條件採納的購股權計劃，其主要條款概述於招股書附錄七「法定及一般資料 — D. 其他資料 — 購股權計劃」
“Sichuan Sinco Pharmaceuticals” 「四川興科蓉藥業」	Sichuan Sinco Pharmaceuticals Co., Ltd (四川興科蓉藥業有限責任公司), a limited liability company incorporated in the PRC on 1 April 2011 四川興科蓉藥業有限責任公司，於2011年4月1日在中國註冊成立的有限公司
“Sinco Biotechnology” 「興科蓉生物科技」	Sichuan Sinco Biotechnology Co., Ltd. (四川興科蓉生物科技有限公司), a limited liability company incorporated in the PRC on 25 November 2013 四川興科蓉生物科技有限公司，於2013年11月25日在中國註冊成立的有限公司
“Trendful” 「銓福」	Trendful Development Limited (銓福發展有限公司), a limited liability company established in Hong Kong 銓福發展有限公司，於香港成立的有限公司

## Definitions (Continued)

### 釋義(續)

“U.S. dollars” or “US\$”

「美元」

U.S. dollars, the lawful currency of the United States of America

美利堅合眾國法定貨幣美元

“Vast Surplus”

「鵬盈」

Vast Surplus Corporation Limited (鵬盈有限公司), a limited company incorporated in Hong Kong on 6 October 2004 and wholly-owned by Mr. Huang

鵬盈有限公司，於2004年10月6日在香港註冊成立的有限公司，由黃先生全資擁有

“Wisem”

「Wisem」

Wisem Group Holding Limited, a limited company incorporated under the laws of BVI on 16 January 2015 and wholly-owned by Liu Sichuan

Wisem Group Holding Limited，於2015年1月16日在英屬維爾京群島註冊成立的有限公司，由劉思川全資擁有

“Xinneng Q<sub>10</sub>”

「芯能Q<sub>10</sub>」

a dietary supplement registered with the CFDA, manufactured by Liaoning Wanjia, which is composed of Coenzyme Q<sub>10</sub>, an essential oil-soluble antioxidant found in the human body, especially in the heart, liver, kidney and pancreas

遼寧萬嘉生產並於國家食品藥品監督管理總局註冊的膳食補充劑，成份為輔酶Q<sub>10</sub>，為人體內(特別是心臟、肝臟、腎臟及胰腺)所發現的必要脂溶性抗氧化劑

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

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

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

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

