



2016

INTERIM REPORT
中期報告



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

* Mr. Huang Xiangbin acts as the co-chief executive officer of the Company following the appointment of Mr. Hao Jinghui as the co-chief executive officer of the Company with effect from 16 August 2016.

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

高穎好女士

黃秀萍女士

註冊辦事處

PO Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

* 自郝景輝先生於2016年8月16日獲委任為本公司聯席行政總裁後，黃祥彬先生擔任本公司聯席行政總裁。

Corporate Information (Continued)

公司資料(續)

CORPORATE HEADQUARTER

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 WEBSITE

www.sinco-pharm.com

LISTING DATE

10 March 2016

公司總部

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

香港主要營業地點

香港
皇后大道中183號
中遠大廈44樓4408A室

開曼群島證券登記總處及過戶代理

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

香港證券登記分處

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

香港法律顧問

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

公司網站

www.sinco-pharm.com

上市日期

2016年3月10日

Financial Highlights

財務摘要

- Revenue of the Group decreased by 6.5% to RMB569.4 million for the Reporting Period (six months ended 30 June 2015: RMB608.7 million), primarily due to the decrease in sales of Human Albumin Solution of RMB81.4 million, partially offset by the increase in sales of antibiotics and other products of RMB42.1 million.
- Gross profit of the Group increased by 0.5% to RMB83.1 million for the Reporting Period (six months ended 30 June 2015: RMB82.7 million), mainly due to the decrease in average purchase price of antibiotics and the increase in sales volume of other products with relatively higher gross profit margin.
- Net profit of the Group decreased by 37.4% to RMB30.5 million for the Reporting Period (six months ended 30 June 2015: RMB48.7 million). Without the impact of listing expenses, the adjusted net profit of the Group decreased by 6.3% to RMB48.0 million for the Reporting Period (six months ended 30 June 2015: RMB51.2 million).
- Profit attributable to owners of the Company decreased by 36.3% to RMB31.0 million for the Reporting Period (six months ended 30 June 2015: RMB48.7 million).
- Basic earnings per share amounted to RMB0.021 for the Reporting Period (six months ended 30 June 2015: RMB0.041).
- The Directors have resolved to declare an interim dividend of HK\$0.0033 per share (equivalent to RMB0.0028 per share) for the Reporting Period (six months ended 30 June 2015: not applicable).
- 報告期內，本集團的收益減少6.5%至人民幣569.4百萬元(截至2015年6月30日止六個月：人民幣608.7百萬元)，主要是由於人血白蛋白注射液的銷售額減少人民幣81.4百萬元所致，部分被抗生素及其他產品的銷售額增加人民幣42.1百萬元所抵銷。
- 報告期內，本集團的毛利增加0.5%至人民幣83.1百萬元(截至2015年6月30日止六個月：人民幣82.7百萬元)，主要是由於抗生素平均採購價格的下降以及毛利率相對較高的其他產品銷量增加。
- 報告期內，本集團的純利減少37.4%至人民幣30.5百萬元(截至2015年6月30日止六個月：人民幣48.7百萬元)。不計及上市開支的影響，本集團報告期內的經調整純利減少6.3%至人民幣48.0百萬元(截至2015年6月30日止六個月：人民幣51.2百萬元)。
- 報告期內，本公司擁有人應佔溢利減少36.3%至人民幣31.0百萬元(截至2015年6月30日止六個月：人民幣48.7百萬元)。
- 報告期內，每股基本盈利為人民幣0.021元(截至2015年6月30日止六個月：人民幣0.041元)。
- 董事決議就報告期派付中期股息每股0.0033港元(相當於每股人民幣0.0028元)(截至2015年6月30日止六個月：不適用)。

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Operating results	經營業績		
Revenue	收益	569,373	608,681
Gross profit	毛利	83,054	82,705
Profit before tax	除稅前溢利	40,416	57,842
Profit for the period	期內溢利	30,546	48,699
Profit attributable to owners of the Company	本公司擁有人應佔溢利	31,062	48,699
Profitability	盈利		
Gross margin (%)	毛利率(%)	14.6%	13.6%
Net profit margin (%)	純利率(%)	5.4%	8.0%

Financial Highlights (Continued)

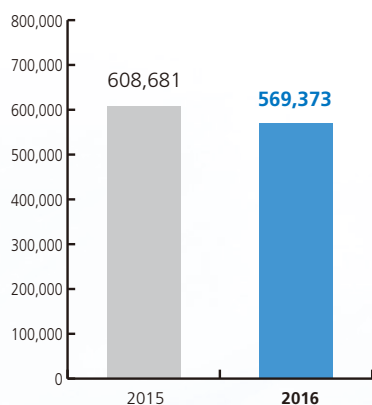
財務摘要(續)

		30 June 2016	31 December 2015
		2016年6月30日	2015年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	
		(未經審核)	
Financial position	財務狀況		
Total assets	總資產	852,950	465,010
Total liabilities	總負債	379,906	271,456
Total equity	總權益	473,044	193,554
Equity attributable to owners of the Company	本公司擁有人應佔權益	473,434	193,428
Cash and cash equivalents	現金及現金等價物	364,243	60,206

Six months ended 30 June
截至6月30日止六個月

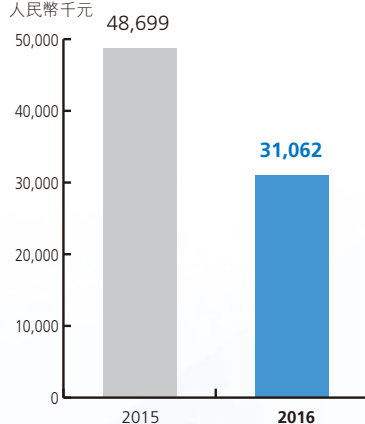
REVENUE
收益

RMB'000
人民幣千元



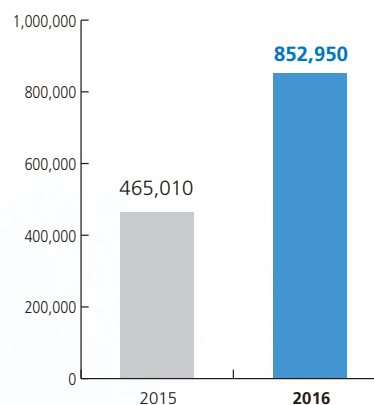
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY
本公司擁有人應佔溢利

RMB'000
人民幣千元



TOTAL ASSETS
總資產

RMB'000
人民幣千元



Corporate Profile

公司簡介

The Group is the third largest provider of MPCM services in the PRC pharmaceutical industry. The Group is also China's only MPCM service provider for plasma-based pharmaceuticals.

The Group provides integrated MPCM services to small- and medium-sized overseas pharmaceutical manufacturers that do not possess independent marketing and promotion capabilities in China.

The Group's services include (a) formulating tailored marketing strategies and plans for each product in the portfolio; (b) executing tailored marketing strategies and plans through experienced in-house team, while utilizing distributors' local networks; (c) working with third parties to provide the suppliers with logistic network that helps ensure the timely and cost-effective handling of products from importation to final delivery; (d) participating in the tender processes and assisting the suppliers in selecting and managing distributors with proven track records of sales to hospitals; (e) appointing distributors in different sales regions to sell and promote the Group's products to hospitals and medical institutions; (f) providing the suppliers with up-to-date sales data on their products through the Group's ERP information management system; and (g) coordinating and managing product registration renewal and first-time product registration.

The Group's product portfolio includes plasma-based products and products in other fast-growing or sizeable therapeutic areas. We systematically screen and select products from prospective product candidates in the overseas market that we believe have high growth potential in the Chinese pharmaceutical market.

As of 30 June 2016, the Group had over 75 in-house marketing and promotion employees, and a national network of 231 distributors across 31 provinces, municipalities and autonomous regions in China. For the Reporting Period, the Group sold its products through its nationwide MPCM service network to a total of over 3,000 hospitals and other medical institutions, covering more than 930 Class III hospitals, 1,340 Class II hospitals and 434 Class I hospitals, in addition to over 700 pharmacies and other medical institutions.

本集團是中國醫藥行業第三大營銷、推廣及渠道管理服務供應商。本集團亦是中國血漿藥品唯一的營銷、推廣及渠道管理服務供應商。

本集團為並無中國市場獨立營銷及推廣實力的海外中小型製藥商提供綜合營銷、推廣及渠道管理服務。

本集團的服務包括(a)就產品組合的各產品專訂營銷策略及計劃；(b)通過經驗豐富的內部團隊並利用經銷商的當地網絡執行專訂的營銷策略及計劃；(c)與第三方合作，為供應商提供物流網絡，有助確保適時以具成本效益的方法處理產品由進口至最終交付的工作；(d)參與招標程序和協助供應商甄選及管理對醫院銷售往績良好的經銷商；(e)委任不同銷售地區經銷商，向醫院及醫療機構銷售及推廣本集團的產品；(f)通過本集團的ERP信息管理系統，向供應商提供產品的最新銷售數據；及(g)協調與管理產品更新註冊及首次產品註冊。

本集團的產品組合包括血漿製品及其他快速增長或有相當市場規模的治療領域產品。我們有序地從海外市場的備選產品中篩選產品，並選取我們認為於中國醫藥市場有高增長潛力的產品。

於2016年6月30日，本集團擁有超過75名內部營銷及推廣人員，其國內網絡遍及中國31個省、市及自治區，擁有231名經銷商。報告期內，本集團透過其國內營銷、推廣及渠道管理服務網絡向合共超過3,000家醫院及其他醫療機構銷售產品，覆蓋全國超過930家三級醫院、1,340家二級醫院及434家一級醫院以及超過700家藥房和其他醫療機構。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Pharmaceutical policies have been extensively promulgated in the first half of 2016, which generated a significant influence towards the pharmaceutical industry in China. The policies of the tightened medical insurance budgets, establishment of diagnostic and treatment hierarchy and precise medical scheme, along with the implementation of pharmaceutical pricing negotiation system, minimum pricing linkage system and "Two-invoice system", have made the intensive reforms in pharmaceutical industry become prevailing. In long run, the implementation of these policies will further regulate the research and development, production, logistics of pharmaceuticals in pharmaceutical industry, optimize purchasing and selling order of pharmaceuticals for the pharmaceutical industry in China and provide a better protection to the quality of pharmaceuticals as well as benefits to patients. Nevertheless, in short run, in order to adapt to the new policies, pharmaceutical enterprises in China will undergo a period of business model transition, during which there will be pressure on sales and production of products and cost of sales. Amidst the slowdown of the overall growth in the domestic pharmaceutical industry, the Group's business has been kept stable during the Reporting Period. During the Reporting Period, the Group's revenue has slightly decreased by 6.5% to RMB569.4 million (for the six months ended 30 June 2015: RMB608.7 million), the gross profit increased by 0.5% to RMB83.1 million (for the six months ended 30 June 2015: RMB82.7 million). In order to stabilise our market share and actively respond to the new policies promulgated, we started to adjust our business model and reinforced our internal management. Therefore, our overall expenses including the listing expenses increased and consequently our net profit decreased by 37.4% from RMB48.7 million for the six months ended 30 June 2015 to RMB30.5 million for the Reporting Period. If taking out the impact of the one-off listing expenses, the adjusted net profit has only decreased by 6.3% to RMB48.0 million (for the six months ended 30 June 2015: RMB51.2 million).

During the Reporting Period, the Group continued to maintain a stable partnership with Octapharma, one of the leading global manufacturers of plasma-based pharmaceuticals, to seize the momentum of increasing domestic blood product demands and pricing with flourishing development in the industry, and continued to enhance our capabilities of providing comprehensive MPCM to small-and-medium-sized overseas pharmaceutical manufacturers, comprehensively optimized the existing structure of distributor network, together with improved and refined marketing strategies.

業務回顧

2016年上半年醫藥行業政策密集落地，對中國醫藥行業產生了重大而深遠的影響。醫保控費力度加大、分級診療制度推行、精準醫療計劃等政策陸續出台，以及藥品價格談判、最低價格聯動、「兩票制」等制度的推行，醫藥行業深化改革之風更加強勁。長遠來看，這些政策的實施會進一步規範中國醫藥行業中的藥品研發、生產、流通，優化藥品購銷秩序，更好地保障藥品質量及患者利益。但在短期內，為了適應新政策，中國醫藥企業將面臨業務模式轉型的過渡期，過渡期內產品銷量、生產和銷售成本都將面臨一定的壓力。在中國醫藥行業總體增速放緩的態勢下，本集團業務於報告期內一直維持穩定。於報告期內，本集團的收益略微減少6.5%至人民幣569.4百萬元（截至2015年6月30日止六個月：人民幣608.7百萬元），毛利增長0.5%至人民幣83.1百萬元（截至2015年6月30日止六個月：人民幣82.7百萬元）。為了穩定本集團的市場份額並積極地響應國家頒布的新政策，我們已着手調整我們的業務模式，並加強我們的內部管理。因此，包括上市開支的整體開支增加，淨利潤因而從截至2015年6月30日止六個月的人民幣48.7百萬元減少37.4%至報告期內的人民幣30.5百萬元。倘不考慮一次性上市開支的影響，經調整純利減少6.3%至人民幣48.0百萬元（截至2015年6月30日止六個月：人民幣51.2百萬元）。

於報告期內，本集團繼續保持與全球領先的血液製品生產商奧克特瑛瑪的穩定合作關係，把握國內血液製品行業量價齊升、蓬勃發展的態勢，並繼續提升為海外中小型製藥商提供綜合營銷、推廣及渠道管理服務的能力，全面優化現有經銷商網絡結構，完善並細化市場營銷策略。

1. Products Development

The existing product portfolio of the Group includes premium products produced by small-and-medium-sized overseas pharmaceutical manufacturers. The products cannot only compensate for the existing shortage of blood products in domestic markets but also satisfy the significant demands of medical organizations and patients for pharmaceuticals with better clinical outcomes and high quality. As of 30 June 2016, the product portfolio of the Group covers therapeutic areas on cancers, hepatobiliary diseases, gastrointestinal diseases, brain diseases, burns and immune diseases.

During the Reporting Period, the Group has adopted reasonable and efficient marketing strategies to actively encounter with the pharmaceutical policies and changes brought by the market scenario. Meanwhile, by re-adjustment of business structure, a series of moves, such as establishment of the product divisions, have been gradually completed. The Group has strengthened our professional construction of the internal marketing team and business control and precision management towards distributors, while further optimizing our product marketing network and exploring the products' market potential.

Human Albumin Solution

Human Albumin Solution is manufactured by Octapharma and used to remedy shock caused by hypovolemia, eradicate edema and poisonous substance, and to cure neonatal hyper-bilirubinemia, which is categorized as Part B product of the National Insurance Catalogue. In 2015, the market size of China's blood products market has reached RMB24.5 billion, which became the second largest blood product market in the world with substantial market demands. Along with the relaxation of restriction on the maximum retail price of blood products promulgated by the State on 1 June 2015, both demands and pricing of blood products have stepped into an upward trend. Accordingly, the Group has raised the selling price of Human Albumin Solution during the Reporting Period. However, because of a slight plunge of supply from our supplier in the first half of this year, revenue from sales of *Human Albumin Solution* amounted to RMB319.3 million, representing a decrease of 20.3% as compared with the corresponding period of 2015.

1. 產品發展

本集團現有產品組合包括多項由海外中小型製藥商生產的優質產品，該等產品既可彌補國內市場對於血液製品供不應求的現狀，亦可滿足醫療機構、患者對於臨床效果卓越、品質優異的藥品的強烈需求。截至2016年6月30日，本集團的產品組合涵蓋了癌症、肝膽疾病、胃腸疾病、顱腦疾病、燒傷、免疫性疾病等治療領域。

於報告期內，本集團採取合理有效的市場推廣策略積極應對醫藥政策和市場環境的變化。同時，通過業務組織架構的重新調整，成立產品事業部等一系列舉措逐步完成，本集團強化了對內部營銷團隊的專業化建設及對經銷商的業務控制和精細化管理，進一步完善了產品營銷網絡的市場佈局，挖掘產品的市場潛力。

人血白蛋白注射液

人血白蛋白注射液由奧克特瑛瑪生產，用於治療因血容量減少引起的休克、消除水腫和有毒物質、新生兒高膽紅素血症，是國家醫保目錄乙類產品。2015年中國血液製品市場規模已達到人民幣245億元，成為全球第二大血製品市場，市場需求巨大。自2015年6月1日國家放開血液製品行業最高零售價限制後，血液製品紛紛進入量價齊升的階段。因此，本集團於報告期內提高人血白蛋白注射液的銷售價格。然而，因本年度上半年廠家供貨量略微下降，*人血白蛋白注射液*實現銷售收益人民幣319.3百萬元，較2015年同期減少20.3%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Axetine (Cefuroxime Sodium for injection)

Axetine is manufactured by Medochemie and used to remedy bacterial infections, including respiratory infections, urinary tract infections, skin and soft tissue infections. The product was included in the National Catalogue of Essential Pharmaceuticals, Part A product of National Insurance Catalogue, which is classified as the second generation of cephalosporin antibiotic. On 24 July 2015, the National Health and Family Planning Commission published the Guiding Principles for the Clinical Application of Antibiotics (2015 version), which stipulated a classified management approach on clinical application of antibiotics, causing a gradual decrease or suspension of intravenous infusion of antibiotics in clinics from every level of hospitals. Antibiotics market recorded an overall slowdown in growth due to the tightening up of policies. As Axetine has advantages of wide antibacterial range, strong antimicrobial ability and fewer allergic reactions, it has become one of the main domestic pharmaceuticals for anti-allergy. After years of brand building and marketing network expansion, Axetine has gained a high reputation and brand recognition in China. As such, during the Reporting Period, the sales of Axetine has still maintained a stable growth with revenue amounting to RMB148.4 million, representing an increase of 4.9% as compared with the corresponding period of 2015.

Medocef (Cefoperazone Sodium for injection)

Medocef is manufactured by Medochemie and used to remedy bacterial infections caused by sensitive lactamase, including respiratory infections, urinary tract infections, biliary tract infections, abdominal infections, skin and soft tissue infections, pelvic infections and septicemia, as well as favorable for brain infections caused by influenza and meningococcus. Medocef is classified as the third generation of cephalosporin antibiotic. Since the third generation of cephalosporin antibiotic is characterized as highly effective and fewer side effects, it is well received by clinical patients and its consumption is mainly focused on the 3A-grade hospitals in large cities in China. However, due to the tightening up of policies, during the Reporting Period, revenue from the sales of Medocef amounted to RMB26.2 million (six months ended 30 June 2015: RMB32.0 million), representing a decrease of 17.9% as compared with the corresponding period of 2015.

安可欣(注射用頭孢呋辛鈉)

安可欣由麥道甘美生產，用於治療敏感細菌所造成的感染症，如呼吸道感染、生殖泌尿道感染、皮膚及軟組織感染等，該產品被納入國家基本藥物目錄、國家醫保目錄甲類產品，屬第二代頭孢類抗菌素。2015年7月24日，國家衛生和計劃生育委員會印發了《抗菌藥物臨床應用指導原則(2015版)》，對抗菌藥物臨床應用實行分級管理，各級醫院隨即逐步減少或停止門診靜脈輸注抗菌藥物，抗生素市場由於政策收緊而總體增速放緩。但由於安可欣具有抗菌譜廣、抗菌活性強、過敏反應少等優勢，已成為國內抗感染類主要用藥之一。經過多年的品牌建立和營銷網絡拓展，安可欣在中國已樹立了良好的口碑和品牌認知度。故於報告期內，安可欣的銷售仍舊保持了平穩的發展態勢，實現收益人民幣148.4百萬元，較2015年同期增長4.9%。

麥道必(注射用頭孢吡酮鈉)

麥道必由麥道甘美生產，用於治療敏感產酶菌引起的感染症，如呼吸系統、生殖泌尿系統、膽道、胸腹腔、皮膚及軟組織感染、盆腔感染及敗血症等，對流感桿菌、腦膜炎球菌引起的腦內感染也有很好的療效，屬第三代頭孢類抗菌素。由於第三代頭孢製劑以療效顯著及副作用小等特點深受臨床醫生的青睞，其消費主要集中在中國大城市三甲級醫院。然而，由於政策收緊，報告期內，麥道必實現銷售收益人民幣26.2百萬元(截至2015年6月30日止六個月：人民幣32.0百萬元)，較2015年同期減少17.9%。

Taurolite (Tauroursodeoxycholic acid capsule)

Taurolite is another core product of the Group, which has recorded a stable growth during the Reporting Period. Taurolite, which is used to dissolve cholelithiasis, is manufactured by Bruschettini. Overseas clinical tests revealed that Taurolite is also favorable for treating cholestasis liver disease and primary biliary cholangitis and prevention of relapsing after surgery for cholelithiasis. Taurolite is the third generation of exclusive generic name oral cholic acid drugs in China's market, which has a higher water binding capacity, higher safety, higher bioavailability, better solubility and highly effective. The product is also one of the substitute soluble stone drugs for ursodeoxycholic acid. Continuous marketing development and brand promotion have been the main areas of work of the Group during the Reporting Period. Through product academic value promotion and branding education, continuous exploration and nurturing of product selling hotspots, and developments of clinical scientific research and doctor education, we aim to improve doctors' recognition of the product and strive to expand the product coverage in hospitals, as well as further boost the product developments. During the Reporting Period, revenue from sales of Taurolite amounted to RMB66.1 million (six months ended 30 June 2015: RMB26.5 million), representing an increase of 149.4% as compared with the corresponding period of 2015.

Esafosfina (Fructose 1, 6-diphosphate for injection)

Esafosfina, manufactured by Foscoma, is used to treat hypophosphatemia and chronic diseases, including alcohol intoxication, malnutrition and hypophosphatemic respiratory failure, and as a supplemental therapeutic drug for angina, heart failure, heart attack and interventional cardiovascular, which contributes to the treatment of heart diseases. The product is categorized as Part B product of the National Insurance Catalogue. Fructose diphosphate is categorized as one of the top three categories of cardiovascular drugs, while Esafosfina is the only imported drugs in the domestic market. The Group has regulated the academic information of the product, optimized the promotional focus of the product and distinguished the difference in quality between Esafosfina and domestic products through academic researches. In addition, the Group has enhanced the close partnership with end-users, expanded the coverage to the markets and increased the sales to private hospitals. During the Reporting Period, revenue from sales of Esafosfina amounted to RMB9.3 million, representing an increase of RMB6.1 million as compared with the corresponding period of 2015 (six months ended 30 June 2015: RMB3.2 million).

滔羅特(牛磺熊去氧膽酸膠囊)

滔羅特作為本集團的另一主打產品，於報告期內取得了穩定增長。滔羅特由貝斯迪生產，用於溶解膽固醇結石。國外臨床試驗顯示，滔羅特對於治療膽汁淤積性肝病、原發性膽汁性肝硬化等也有良好效果，可用於預防膽結石術後復發。滔羅特是中國市場上通用名獨家的第三代口服膽汁酸類藥物，具有親水性更強、更安全、生物利用度更高、水溶性更好及起效迅速等優勢，是替代熊去氧膽酸的溶石治療藥物之一。持續的市場開發和品牌宣傳依然是報告期內本集團的工作重點。通過產品學術價值推廣和品牌教育，持續挖掘和培育產品銷售熱點，並開展臨床科研、醫生教育等方式不斷提高醫生對產品的認同，致力於增加產品的醫院覆蓋，進一步推動了產品的發展。於報告期內，滔羅特實現銷售收益人民幣66.1百萬元(截至2015年6月30日止六個月：26.5百萬元)，較2015年同期增長149.4%。

愛賽福(注射用1,6-二磷酸果糖)

愛賽福由福斯卡瑪生產，用於治療酒精中毒、營養不良及低磷酸鹽血症引起的呼吸系統衰竭等低磷酸鹽血症及慢性疾病，是心絞痛、心衰竭、心肌梗塞、急性心肌充血的輔助治療藥物，在心血管病治療中發揮了一定作用。該產品屬國家醫保目錄乙類品種。二磷酸果糖已屬心血管類前三大品種之一，而愛賽福是我國市場上唯一的進口藥物。本集團對產品的學術資料進行了梳理，完善產品推廣要點，並通過學術研究區分愛賽福與國產產品在質量層次上的差別。此外，本集團不斷加強與第三終端的緊密協作，更增加了對市場的覆蓋並且增加在私營醫院的銷售。於報告期內，愛賽福實現銷售收益人民幣9.3百萬元，較2015年同期增加人民幣6.1百萬元(截至2015年6月30日止六個月：人民幣3.2百萬元)。

TAD (Reduced Glutathione for injection)

TAD is manufactured by Foscoma, and used to remedy and prevent from intoxications, cell damage and liver damage caused by virus, cytotoxic drugs, alcoholic intoxication and intoxication from other chemical substances. It is included in Part B product of the National Insurance Catalogue. TAD is effective in improving liver's functionality, facilitating bile acid metabolism, protecting the composition of livers and detoxification and reducing hormone activity, which has fewer side effects and commonly used for clinical protection of livers. China Food and Drug Administration is currently conducting the technical evaluation of TAD and issued the Supplemental Information Notice (Yao Shen Bu Zi [2015] No. 1379, 1380)《補充資料通知》(藥審補字[2015]第1379號、1380號) on 25 November 2015, which stipulated that relevant information shall be supplemented to optimize the content in relation to safety, effectiveness or/and quality control. Pursuant to the Notice, we were required to submit the relevant supplementary information to the Center for Drug Evaluation of China Food and Drug Administration by 9 April 2016. As of 30 June 2016, the Group has not yet received further notice regarding the supplemental information from the Center for Drug Evaluation. We expect to receive the renewed imported drug registration of TAD by the end of the third quarter of 2016. Since the imported drug registration of the product is under renewal, no sale was made by the Group during the Reporting Period.

2. Development of our marketing network

The Group is committed to explore the marketing network continuously and strengthen the management of distributors as one of the key development strategies of the Group. In order to ensure the efficiency and quality of the marketing network, the Group established marketing and promotion strategies and provided management, appointment, training and support and supervision to distributors, as well as launched product learning campaigns through our internal marketing team, and authorized the distributors to undertake the responsibilities of marketing and promotion of the Group's products over the country. This model can effectively expand the coverage of the Group's business. By leveraging on the regional marketing and promotional experiences of distributors, we not only can maintain a flexible operation but efficiently reduce the overall marketing and promotional costs of the Group as well.

泰特(注射用還原型谷胱甘肽)

泰特由福斯卡瑪生產，用於治療和預防病毒性、藥物毒性、酒精毒性及其他化學物質毒性引起的中毒、細胞損傷和肝臟損害，屬國家醫保目錄乙類品種。因其能夠有效改善肝功能，促進膽酸代謝，保護肝臟的合成、解毒、滅活激素等功能，不良反應少，是臨床上常用的保肝護肝藥物。國家食品藥品監督管理總局目前正在開展泰特技術評審工作，於2015年11月25日發出《補充資料通知》(藥審補字[2015]第1379號、1380號)，通知要求補充相關材料以完善該產品有關安全性、有效性或/和質量控制的內容。我們已根據通知要求於2016年4月9日前將相關補充資料遞交國家食品藥品監督管理總局藥品審評中心。截至2016年6月30日，本集團尚未獲得藥品評審中心進一步補充資料的通知，我們預期於2016年第三季度結束前取得泰特更新的進口藥品註冊證。由於該產品進口藥品註冊證仍在更新中，故於報告期內本集團暫無銷售。

2. 營銷推廣網絡發展

本集團致力於不斷拓展營銷推廣網絡，並以持續強化對經銷商的管理作為本集團的重點發展戰略之一。為確保營銷網絡的效率和品質，本集團通過內部營銷推廣團隊，制定營銷及推廣策略，管理、委任、培訓、支持及監督經銷商，開展產品學術活動，並通過經銷商負責本集團產品在全國市場的具體營銷及推廣工作。此模式能夠有效擴大本集團的業務覆蓋區域，充分發揮經銷商在區域營銷、推廣中的經驗，保持業務運作靈活應變，同時有效減少本集團的整體營銷及推廣成本。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Along with the promulgation of new industry regulatory policies, Good Supply Practise (“GSP”) unannounced inspection, coordination of pharmaceutical circulation by pharmaceutical supervisory authorities and the implementation of “Two Invoice System”, these accelerated the acquisition and merger in pharmaceutical industry. In May 2016, China Food and Drug Administration issued the Announcement on Drug Wholesale Self-Inspection (藥品批發企業自查公告). In response to the requirements of the state policy, the Group aggressively undertook self-inspection on false pretenses and illegal operation of existing distributors, actively accepted market supervision, strengthened the supervision on the comprehensive capabilities of the existing distributors, resolutely resisted incompliance, implemented precision management and actively advanced the professionalism of our internal marketing team.

In order to expedite the business model transformation, we strengthened the professional marketing capabilities of our internal marketing team via business structure reconstruction by undertaking a series of measures such as establishing the product division and enriched the marketing team through internal coordination and recruitment of external talents. A supervisor is assigned to each product division as division leader. Each division is equipped with professional sales, marketing and commercial, customer servicing and financial talents, who undertake the promotional and sales campaigns of our products. Meanwhile, we strived to launch the product learning and promotional works for the purpose of providing high quality academic assistance for product promotion. We also enhanced our handling capability in terms of government affairs and effectively established the price filing and tendering works. As of 30 June 2016, the Group had over 75 internal marketing staff.

Implementation of precision management towards distributors implies that the Group has a detailed management on distributors and marketing. Each product division has overhauled the structure of existing distributor network of our product and initiatively phased out distributors that cannot adapt to the development strategy of the Company. In order to ensure the efficiency and quality of our marketing network, the Company proactively optimized its sales channels by exploring more good regional distributors which have close relationships with hospitals and other medical institutional customers and continuously expanded its marketing network towards terminal markets. Meanwhile, the Group has streamlined the management of distributors and sales performance, enhanced the training and support towards distributors and made use of the regional marketing and promotion experience of distributors to ensure that any gaps in the market identified are effectively filled and products’ potential are fully realized. During the Reporting Period, the Group’s mature products, such as Axetine, increased its market coverage by over 162 new hospitals and medical institutions, and our products with huge market potential, such as Taurolite, increased its market coverage by over 74 new hospitals and medical institutions.

隨著行業監管新政的不斷推進，藥品經營質量管理規範(「GSP」)飛行檢查、藥監部門對藥品流通行業大整治以及「兩票制」的執行，使得醫藥流通行業的兼並整合提速。2016年5月，國家食品藥品監督管理總局發佈了藥品批發企業自查公告，本集團積極響應國家政策要求對現有經銷商就掛靠、非法經營等行為進行自查，主動接受市場監督，強化對現有經銷商綜合能力的監督管理力度，堅決抵制違法行為，實施精細化管理，並大力推進內部營銷團隊的專業水準。

為加快經營模式轉型進程，通過業務組織架構的重新調整及成立產品事業部等一系列舉措，強化公司內部營銷團隊的專業營銷推廣能力。通過內部調整及外部人才補充等方式，充實營銷推廣隊伍。各產品事業部內設置總監作為部門領導者，並配備專業銷售、市場、商務、客戶服務及財務人員，圍繞公司產品全面開展營銷推廣和銷售工作。同時，積極開展產品學術推廣工作，為產品推廣提供高品質的學術支持。增強政府事務能力，有效地開展物價備案、招標公關等工作。截至2016年6月30日，本集團擁有逾75名內部營銷推廣人員。

對經銷商實施精細化管理，意味著本集團對經銷商和市場現有管理更加細緻。各產品事業部全面梳理公司產品現時的經銷商網絡結構，主動淘汰不適應本公司發展戰略目標的經銷商。為確保營銷網絡的效率和品質，本公司積極主動優化銷售渠道，開發更多與醫院、其他醫療機構客戶有牢固關係的區域性優質經銷商，不斷推進營銷網絡向終端市場延伸。同時，本集團不斷細化對經銷商的過程管理和銷售業績管理，增強對經銷商的培訓和支持力度，充分發揮經銷商在區域營銷、推廣中的經驗，有效地填補了產品的空白市場並挖掘出更多產品的市場潛力。於報告期內，本集團於市場銷售時間較長的产品，如安可欣新增覆蓋醫院和醫療機構超過162家，而市場潛力巨大的品種，如滔羅特新增覆蓋醫院和醫療機構超過74家。

As of 30 June 2016, the Group sold its products through 231 distributors from its nationwide network across 31 provinces, municipalities and autonomous regions, covering 930 Class III hospitals, 1,340 Class II hospitals, 434 Class I hospitals and over 700 pharmacies and other medical institutions.

3. The Cold Chain Storage Facility

In consideration of future needs of business expansion of the Group and material need of pharmaceutical cold chain facility regarding blood products and biological products in processes of storage and delivery, the Group has accelerated the construction of cold chain facility and research and development base in Shuangliu District, Chengdu, Sichuan Province. Following the Shandong vaccine case in April 2016, the State Council promulgated a newly amended Regulation on the Administration of Circulation and Injection of Vaccines (《疫苗流通和預防接種管理條例》) and China Food and Drug Administration and the National Health and Family Planning Commission have jointly issued a notice in June 2016, which stipulated that the whole delivery process of vaccines shall not be separate with the control of cold chain, regular check, temperature recording and quality warranty of vaccines. The new policy has underlined the determination of regulating the pharmaceutical industry of the State and implied that the medical cold chain industry in China has entered into an era of rapid growth. The Group is currently constructing the first phase of the cold chain facility (15,000 square meters), which can satisfy the storage need of the Company and help better control the quality and safety of the blood products in our product portfolio. As of 30 June 2016, the Group has proceeded with the land transfer procedures with the government of Shuangliu District. We expect to obtain the land use rights certificate by the end of the second half of 2016.

4. Research and Development

In order to further expand our product portfolio, the Group has 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 a longer time of more than eight years, involving clinical test new drug application and multiple phases of clinical studies before commercial launch. We expect that the pilot phase for the pharmaceutical raw materials of Sinco I will be completed by December 2016. During the Reporting Period, the Group achieved progress on the research and development of Sinco I and is currently designing the construction of pilot plant for pilot experiments. As of 30 June 2016, the Group incurred RMB2.3 million as research and development expenses to develop Sinco I.

截至2016年6月30日，本集團擁有遍佈中國31個省、市及自治區的231名經銷商的全國網絡，覆蓋至全國930家三級醫院、1,340家二級醫院、434家一級醫院及超過700家藥房和其他醫療機構。

3. 冷鏈倉儲設施

考慮到本集團今後業務擴張需求以及關於血液製品、生物製品在倉儲、運輸環節對於醫藥冷鏈的巨大需求，本集團加快了在四川省成都市雙流區的冷鏈設施及研發基地的建設進度。2016年4月山東疫苗案之後，國務院頒佈了新修訂的《疫苗流通和預防接種管理條例》以及國家食品藥品監督管理總局、國家衛生計生委於2016年6月聯合下發通知，明確疫苗儲運環節全程不得脫離冷鏈控制，定時監測、記錄溫度，保證疫苗質量。新政既凸顯了國家規範藥品行業的決心，更意味著中國醫藥冷鏈行業將進入高速發展的快車道。本集團正在建設的第一期冷鏈設施(15,000平方米)可滿足公司自身的倉儲需求，能夠更好地控制產品組合中血液製品的質量安全。截至2016年6月30日，本集團已向雙流區政府提請辦理土地出讓手續。我們預計於2016年下半年結束前取得土地使用權證。

4. 研發

為了進一步增加產品組合的種類，本集團聘請中國中醫科學研究院開發以雄黃為原料的用於治療急性早幼粒細胞白血病的化學藥物「Sinco I」。Sinco I分類為一類化學藥製劑，乃未曾在中國或其他國家推出的一類新藥。由於一類化學藥製劑的審批時間較長，通常超過八年，涉及臨床試驗新藥申報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的原料藥中試階段。報告期內，本集團在Sinco I的研發工作上取得了一定進展，目前正在設計建設中試車間以進行中試試驗。截至2016年6月30日，本集團產生開發Sinco I的研發費用為人民幣2.3百萬元。

FUTURE AND OUTLOOK

While the environment of pharmaceutical market in China is experiencing enormous changes, the pharmaceutical industry also exposes to unprecedented opportunities and challenges. The Group firmly believes that the foundation of the pharmaceutical market in China remains strong, given the ever-increasing development rate and market demand. Along with the revolution and development trend of the pharmaceutical industry, the Group seizes the opportunity for development in order to maintain a sustainable growth and realizes the enhancement of corporate value through making full use of its competitive advantage in marketing, promotion and channel management services for blood products.

The Group will continuously strengthen its close relationships with suppliers such as Octapharma so as to reinforce our position as the largest MPCM services provider for imported blood products in China. Meanwhile, we will proactively investigate and seek for products with high growth potential in the domestic pharmaceutical market. In particular, we intend to focus on blood products and therapeutic areas targeting patients who use blood products to achieve economies of scale. Apart from entering into exclusive distribution agreements with suppliers, the Group will seek for opportunities to introduce more premium imported pharmaceutical products by way of strategic investment or equity acquisition in order to enrich our product portfolio.

The Group will continuously promote our marketing network towards terminal markets. We plan to expand our products in the domestic pharmaceutical market through various marketing means. In line with policies in the pharmaceutical industry and a closer ties with our distributors, the Group will continue to refine our management of distributors to maximize the benefit of economies of scale of the distributor network. A direct sales team targeting hospitals and other medical institutions will be formed to build up a marketing network with comprehensive coverage and higher density so as to generate more profit for the Group and handle more products.

前景及展望

當前中國醫藥市場環境正發生著巨大的變化，整個醫藥行業正面臨著前所未有的機遇和挑戰。本集團始終堅信，中國醫藥行業的根基依然穩固，發展速度和市場需求仍在不斷擴大。本集團將順應醫藥行業的變革和發展態勢，充分發揮自身在血液製品營銷、推廣和渠道管理服務上的競爭優勢，把握發展機會，保持持續穩健的增長，實現企業價值的提升。

本集團將繼續加深與奧克特瑛瑪等供應商的緊密合作關係，以鞏固我們作為中國最大的進口血液製品營銷、推廣和渠道管理服務供應商的地位。同時，我們將積極考察尋找在中國醫藥市場具備高增長潛力的產品，尤其專注於血液製品和以血液製品的患者為目標客戶的治療領域，實現經營的規模效應。除與供應商簽訂獨家經銷協議的方式外，本集團將尋求機會，通過戰略投資或股權併購等方式引進更多優質的進口醫藥產品，以豐富公司產品組合。

本集團將不斷推進營銷推廣網絡向終端市場延伸，努力通過各種營銷推廣方式，對產品在中國醫藥市場擴張進行佈局。結合醫藥行業政策與經銷商建立更緊密的合作關係，不斷推進對經銷商的精細化管理工作，最大程度地發揮經銷商網絡的規模效應。本集團還將組建面向醫院和其他醫療機構直接銷售團隊，以構建一個覆蓋面廣泛且密度更高的營銷推廣網絡，為集團貢獻更高的利潤，承載更多的產品。

FINANCIAL REVIEW

Revenue

Revenue decreased by 6.5% to RMB569.4 million for the Reporting Period from RMB608.7 million for the corresponding period of 2015, primarily due to a decrease in sales of Human Albumin Solution of RMB81.4 million, partially offset by an increase in sales of antibiotics and other products of RMB42.1 million. Please refer to “Business Review” for detail analysis of the revenue by products.

Cost of sales

Cost of sales decreased by 7.5% to RMB486.3 million for the Reporting Period from RMB526.0 million for the corresponding period of 2015, which was largely in line with changes in sales volume.

Gross profit and gross profit margin

Gross profit increased slightly by 0.5% to RMB83.1 million for the Reporting Period from RMB82.7 million for the corresponding period of 2015. Average gross profit margin increased to 14.6% for the Reporting Period from 13.6% for the six months ended 30 June 2015.

Human Albumin Solution

During the Reporting Period, the unit cost of sales increased by 7.1%, mainly due to the depreciation of RMB against USD. In response to the foreign exchange rate fluctuations, the Group raised average selling price by 5.4%. As a result, the gross profit margin on the sales of Human Albumin Solution decreased to 11.9% for the Reporting Period from 13.2% for the corresponding period of 2015.

Antibiotics

Effective from November 2015, the Group lowered purchase prices of Axetine and Medocef, which overweighed the impact of RMB depreciation against USD during the Reporting Period. As a result, the gross profit margin on sales of antibiotics increased to 14.6% for the Reporting Period from 12.0% for the corresponding period of 2015.

Other products

The average gross profit margin of other products remained stable because the Group managed to settle transactions in USD to avoid impact of foreign exchange fluctuations.

財務回顧

收益

收益由2015年同期的人民幣608.7百萬元減少6.5%至報告期內的人民幣569.4百萬元，主要是由於人血白蛋白注射液的銷售額減少人民幣81.4百萬元所致，部分被抗生素及其他產品的銷售額增加人民幣42.1百萬元所抵銷。有關按產品劃分收益的分析詳情，請參閱「業務回顧」。

銷售成本

銷售成本由2015年同期的人民幣526.0百萬元減少7.5%至報告期內的人民幣486.3百萬元，與銷量變動大致吻合。

毛利及毛利率

毛利由2015年同期的人民幣82.7百萬元略升0.5%至報告期內的人民幣83.1百萬元。平均毛利率由截至2015年6月30日止六個月的13.6%增加至報告期內的14.6%。

人血白蛋白注射液

於報告期內，單位銷售成本上升7.1%，主要是由於人民幣兌美元貶值。為了應對匯率波動，本集團將平均售價提高5.4%。因此，銷售人血白蛋白注射液的毛利率由2015年同期的13.2%下降至報告期內的11.9%。

抗生素

自2015年11月起，本集團調低安可欣及麥道必的採購價，此舉的影響超過報告期內人民幣兌美元貶值的影響。因此，銷售抗生素的毛利率由2015年同期的12.0%增加至報告期內的14.6%。

其他產品

其他產品的平均毛利率維持穩定，此乃由於本集團能夠以美元結算交易，避免匯率波動的影響。

Other income and gains

Other income and gains decreased to RMB0.2 million for the Reporting Period from RMB0.4 million for the corresponding period of 2015, primarily due to a decrease in government grants of RMB0.2 million.

Selling and distribution expenses

Selling and distribution expenses decreased by 19.2% to RMB2.1 million for the Reporting Period from RMB2.6 million for the corresponding period of 2015, primarily due to a decrease in performance bonus of RMB0.5 million.

Administrative expenses

Administrative expenses increased by 156.9% to RMB35.2 million for the Reporting Period from RMB13.7 million for the corresponding period of 2015, primarily due to increase in (i) listing expenses of RMB15.0 million; (ii) professional consultation fee of RMB3.1 million; (iii) research and development expenses of RMB1.1 million; (iv) directors' remuneration and staff costs of RMB0.6 million; and (v) entertainment fee of RMB0.6 million.

Other expenses

Other expenses decreased to RMB1.9 million for the Reporting Period from RMB4.9 million for the corresponding period of 2015, primarily due to a decrease in exchange losses of RMB3.7 million, partially offset by an increase in bank charges of RMB0.6 million.

Finance costs

Finance costs decreased slightly to RMB3.7 million for the Reporting Period from RMB4.0 million for the corresponding period of 2015, primarily because interest on discounted bills receivable decreased by RMB0.5 million, while interest on bank loans increased by RMB0.2 million.

Income tax expenses

Income tax expenses increased by 8.8% to RMB9.9 million for the Reporting Period from RMB9.1 million for the corresponding period of 2015, with effective income tax rate increased from 15.8% to 24.4%, primarily due to an increase in non-deductible listing expenses of RMB15.0 million.

Profit for the Reporting Period

As a result of the forgoing, the Group's net profit decreased by 37.4% to RMB30.5 million for the Reporting Period from RMB48.7 million for the corresponding period of 2015. Net profit margin decreased to 5.4% for the Reporting Period from 8.0% for the corresponding period of 2015, which was primarily due to an increase in the one-off listing expenses of RMB15.0 million recognised during the Reporting Period.

其他收入及收益

其他收入及收益由2015年同期的人民幣0.4百萬元減少至報告期內的人民幣0.2百萬元，主要是由於政府補助減少人民幣0.2百萬元。

銷售及經銷開支

銷售及經銷開支由2015年同期的人民幣2.6百萬元減少19.2%至報告期內的人民幣2.1百萬元，主要是由於績效獎金減少人民幣0.5百萬元。

行政開支

行政開支由2015年同期的人民幣13.7百萬元增加156.9%至報告期內的人民幣35.2百萬元，主要是由於(i)上市開支增加人民幣15.0百萬元；(ii)專業諮詢費用增加人民幣3.1百萬元；(iii)研發開支增加人民幣1.1百萬元；(iv)董事薪酬及員工成本增加人民幣0.6百萬元；及(v)應酬開支增加人民幣0.6百萬元。

其他開支

其他開支由2015年同期的人民幣4.9百萬元減少至報告期內的人民幣1.9百萬元，主要是由於匯兌虧損減少人民幣3.7百萬元，部分被銀行收費增加人民幣0.6百萬元所抵銷。

財務成本

財務成本由2015年同期的人民幣4.0百萬元微降至報告期內的人民幣3.7百萬元，主要是因為應收票據貼現利息減少人民幣0.5百萬元，而銀行貸款利息增加人民幣0.2百萬元。

所得稅開支

所得稅開支由2015年同期的人民幣9.1百萬元增加8.8%至報告期內的人民幣9.9百萬元，實際所得稅稅率由15.8%增加至24.4%，主要是由於不可扣減之上市開支增加人民幣15.0百萬元所致。

報告期溢利

綜上所述，本集團的純利由2015年同期的人民幣48.7百萬元減少37.4%至報告期內的人民幣30.5百萬元。純利率由2015年同期的8.0%下降至報告期內的5.4%，主要由於報告期內確認一次性上市開支增加人民幣15.0百萬元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Inventories

Inventory balances decreased to RMB22.5 million as of 30 June 2016 from RMB46.6 million as of 31 December 2015, primarily due to an increase in market demand for our products, Human Albumin Solution in particular, and an decrease in inventory turnover days.

Bills receivable

Bills receivable increased to RMB177.3 million as of 30 June 2016 from RMB77.2 million as of 31 December 2015, primarily due to an increase in the sales of Human Albumin Solution in the second quarter of 2016, and a decrease in bills discounting. To maintain a healthy cash flow and improve our management, we require full prepayment from our customers before goods delivery. Prepayment includes cash deposits and 60-day bank's acceptance bills in relation to sales of Human Albumin Solution.

Prepayment, deposits and other receivables

Prepayment, deposits and other receivables decreased to RMB23.1 million as of 30 June 2016 from RMB35.8 million as of 31 December 2015, primarily due to (i) a decrease in prepaid value-added tax of RMB9.4 million; and (ii) a decrease in prepaid listing fee and technical service fee of RMB5.4 million, partially offset by an increase in prepaid consultation service fee of RMB2.7 million.

Trade payables

Trade payables increased to RMB112.8 million as of 30 June 2016 from RMB62.8 million as of 31 December 2015. The increase in trade payables was mainly due to the increased undue letters of credit resulted from the increased purchase in the second quarter of 2016. Trade payables turnover days increased to 33 days for the Reporting Period from 16 days for the year ended 31 December 2015, primarily due to the increase of balance of trade payables as of 30 June 2016.

Other payables

Other payables decreased to RMB62.5 million as of 30 June 2016 from RMB84.1 million as of 31 December 2015, primarily due to (i) decrease in deposits of RMB14.3 million; and (ii) payment of RMB9.5 million in respect of the acquisition of a 100% equity interest in Linzhi Ziguang Group, partially offset by the (i) increase in consulting and professional fee payable of RMB1.6 million; and (ii) increase in transportation fee payable of RMB0.7 million.

存貨

存貨結餘由2015年12月31日的人民幣46.6百萬元減少至2016年6月30日的人民幣22.5百萬元，主要是由於產品(尤其是人血白蛋白注射液)的市場需求增加以及存貨周轉天數減少。

應收票據

應收票據由2015年12月31日的人民幣77.2百萬元增加至2016年6月30日的人民幣177.3百萬元，主要是由於2016年第二季度人血白蛋白注射液的銷售增加以及票據貼現減少。為保持穩健的現金流及改善管理，我們要求客戶悉數付款後方會交付貨品。預付款項包括有關銷售人血白蛋白注射液的現金存款及60日銀行承兌票據。

預付款項、按金及其他應收款項

預付款項、按金及其他應收款項由2015年12月31日的人民幣35.8百萬元減少至2016年6月30日的人民幣23.1百萬元，主要是由於(i)預付增值稅減少人民幣9.4百萬元；及(ii)預付上市費用及技術服務費用減少人民幣5.4百萬元，部份由預付顧問服務費用增加人民幣2.7百萬元抵銷。

貿易應付款項

貿易應付款項由2015年12月31日的人民幣62.8百萬元增加至2016年6月30日的人民幣112.8百萬元。貿易應付款項增加主要是由於2016年第二季採購增加導致未到期信用証增加。貿易應付款項周轉天數由截至2015年12月31日止年度的16天增加至報告期內的33天，主要是由於2016年6月30日的貿易應付款項結餘增加所致。

其他應付款項

其他應付款項由2015年12月31日的人民幣84.1百萬元減少至2016年6月30日的人民幣62.5百萬元，主要是由於(i)按金減少人民幣14.3百萬元；及(ii)就收購林芝紫光集團全部股權支付人民幣9.5百萬元，部份由(i)應付顧問及專業費用增加人民幣1.6百萬元；及(ii)應付運輸費增加人民幣0.7百萬元抵銷。

Bank borrowings and gearing ratio

As of 30 June 2016, the Group's interest-bearing bank loans amounted to RMB160.0 million (31 December 2015: RMB81.9 million), all of which were repayable within one year. The Group's gearing ratio is calculated as net debt divided by the sum of total equity and net debt, with net debt equal to interest-bearing bank loans minus cash equivalents. As of 30 June 2016, the Group's cash and cash equivalents exceeded the total interest-bearing bank loans, so no gearing ratio was presented (31 December 2015: 18.4%).

Liquidity and capital resources

The Group's 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, the Group funded its cash requirements principally from cash generated from operations and funds raised from global offerings and bank borrowings.

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:

銀行借款及負債比率

於2016年6月30日，本集團的計息銀行貸款為人民幣160.0百萬元(2015年12月31日：人民幣81.9百萬元)，全部均須於一年內償還。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減現金等價物。於2016年6月30日，本集團的現金及現金等價物超過總計息銀行貸款，因此並無呈列負債比率(2015年12月31日：18.4%)。

流動資金及資本來源

本集團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。於報告期內，本集團主要透過經營活動產生的現金以及全球發售及銀行借款募集的資金應對本集團的現金需求。

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：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash from operating activities	經營活動所得現金淨額	8,666	37,754
Net cash used in investing activities	投資活動所用現金淨額	(35,254)	(25,745)
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額	327,014	(6,266)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	300,426	5,743
Effect of foreign exchange rate changes	匯率變動影響	3,611	155
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	60,206	70,216
Cash and cash equivalents at end of the period	期末現金及現金等價物	364,243	76,114

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group's cash and bank balances at the end of the Reporting Period can be further analysed as follows:

於報告期末，本集團的現金及銀行結餘可進一步分析如下：

		30 June 2016	31 December 2015
		2016年6月30日	2015年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	
		(未經審核)	
Denominated in RMB	以人民幣計值	138,295	32,683
Denominated in US\$	以美元計值	148,709	27,062
Denominated in HK\$	以港元計值	761	113
Denominated in Euro	以歐元計值	76,478	348
		364,243	60,206

Foreign currency risk

The Group's purchase of products from the overseas suppliers is denominated in US\$ and Euro. Most of the Group's assets and liabilities are denominated in RMB, except for certain items of cash and cash equivalents, pledged bank balances, bills receivable, prepayments and trade payables that are denominated in US\$, Euro and HK\$.

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

Capital expenditure

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

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、已抵押銀行結餘、應收票據、預付款項及貿易應付款項等若干項目除外。

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。

資本開支

下表載列所示期間本集團的資本開支：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Purchases of property, plant and equipment and intangible assets	購買物業、廠房及設備及無形資產	25,754	6,745
Acquisition of subsidiaries	收購附屬公司	9,500	5,000
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	—	14,000
		35,254	25,745

EMPLOYEE AND REMUNERATION POLICY

As of 30 June 2016, the Group had a total of 110 employees. For the Reporting Period, the total staff cost of the Group was RMB4.4 million as compared to RMB4.4 million for the six months ended 30 June 2015.

The Group's employee remuneration policy is determined by 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. Annual bonuses of the Group's employees are determined based on 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.

RISK MANAGEMENT

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

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

僱員及薪酬政策

截至2016年6月30日，本集團共有110名僱員。於報告期，本集團的員工成本總計人民幣4.4百萬元，而截至2015年6月30日止六個月為人民幣4.4百萬元。

本集團僱員薪酬政策乃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客戶服務的質量。本集團於報告期在招聘方面並無遇到任何重大困難，亦無出現任何嚴重人員流失或任何重大勞資糾紛。

風險管理

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

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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

RELATIONSHIP WITH KEY STAKEHOLDERS

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

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

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

COMPLIANCE WITH LAWS AND REGULATIONS

During the Reporting Period, the Group is in compliance with the applicable laws and regulations which have significant impact on the Group in all material respects.

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

與主要利益相關者的關係

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

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

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

環境政策及表現

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

報告期間，我們並無因遵守相關環境法律及法規而產生任何重大支出。

遵守法律法規

報告期間，本集團一直遵守在各重大方面對本集團有重大影響的適用法律及法規。

Other information

其他資料

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code and the Corporate Governance Report (the “CG Code”) contained in Appendix 14 to the Listing Rules as its own code of corporate governance.

From 10 March 2016 (the “Listing Date”) to 30 June 2016, the Company has complied with all the code provisions of the CG Code and adopted most of the best practices set out therein, except for the following provision.

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Under the organization structure of the Company, Mr. Huang Xiangbin 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.

Following the appointment of Mr. Hao Jinghui as the co-chief executive officer of the Company with effect from 16 August 2016. Mr. Huang Xiangbin acts as the co-chief executive officer of the Company. Mr. Huang and Mr. Hao are responsible together for the Group’s overall business development, operation and management.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuer” (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions of the Directors. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the period from the Listing Date to 30 June 2016.

INTERIM DIVIDEND

The Directors have resolved to declare an interim dividend of HK\$0.0033 per share (equivalent to RMB0.0028 per share) for the Reporting Period (six months ended 30 June 2015: not applicable), payable on or around 18 October 2016 to shareholders whose names appear on the register of members of the Company on Thursday, 15 September 2016. The interim dividend will be paid out from the Company’s share premium account. As at 30 June 2016, the Company’s share premium account was approximately HK\$308,238,000. After the payment of the interim dividend, assuming there are no other changes to the share premium account, the Company’s share premium account is expected to be reduced to approximately HK\$302,908,000.

企業管治守則

本集團致力於維持高水平的企業管治，以保障股東的利益並提高企業價值與問責性。本公司已採納上市規則附錄14所載之企業管治守則及企業管治報告(「企業管治守則」)作為其本身之企業管治守則。

自2016年3月10日(「上市日期」)起至2016年6月30日止，本公司一直遵守企業管治守則的所有守則條文，並採納了其中大部分最佳常規，惟下列條文除外。

根據企業管治守則守則條文第A.2.1條，董事會主席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，黃祥彬先生為董事會主席兼行政總裁。黃先生於醫藥行業擁有豐富經驗，董事會認為由同一人兼任主席及行政總裁職位，有利於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。

於郝景輝先生獲委任為本公司聯席行政總裁，自2016年8月16日起生效後，黃祥彬先生擔任本公司聯席行政總裁。黃先生與郝先生共同負責本集團整體業務發展、營運及管理的工作。

證券交易的標準守則

本公司已採用上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為其董事進行證券交易之操守守則。經向董事作出具體查詢後，全體董事確認彼等自上市日期至2016年6月30日止期間一直遵守標準守則所載的規定標準。

中期股息

董事決議向於2016年9月15日(星期四)名列本公司股東名冊之股東派發就報告期之中期股息每股0.0033港元(相當於人民幣0.0028元)(截至2015年6月30日止六個月：不適用)。中期股息擬於2016年10月18日或前後從本公司股份溢價賬派付。於2016年6月30日，本公司之股份溢價賬約為308,238,000港元。派發中期股息後，假設股份溢價賬並無其他變動，本公司之股份溢價賬預期將減少至約302,908,000港元。

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of Shareholders to receive the interim dividend, the register of members of the Company will be closed from Tuesday, 13 September 2016 to Thursday, 15 September 2016, both days inclusive, during which period no transfer of shares of the Company will be registered. All transfer documents, accompanied by the relevant share certificates, shall be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 12 September 2016 for registration.

AUDIT COMMITTEE

The Board has established an audit committee (the "Audit Committee") which comprises three independent non-executive Directors, namely Mr. Chow Siu Lui (Chairman), Mr. Wang Qing and Mr. Liu Wenfang. The primary duties of the Audit Committee include the review and supervision of the Group's financial reporting process, internal control and risk management systems, preparing financial statements and internal control procedures. It also acts as an important link between the Board and the external auditor in matters within the scope of the group audit.

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

CHANGES IN DIRECTORS' INFORMATION

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

USE OF NET PROCEEDS FROM LISTING

Net proceeds from the listing of the Company (after deducting underwriting fee and relevant expenses) amounted to approximately HK\$260.0 million (equivalent to approximately RMB217.2 million). As of 30 June 2016, RMB78.1 million had been utilized in the manner consistent with the allocation set out in the Prospectus.

暫停辦理股份過戶登記手續

為釐定股東收取中期股息的資格，本公司將於2016年9月13日(星期二)至2016年9月15日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會登記本公司股份過戶。所有過戶文件連同相關股票於2016年9月12日(星期一)下午四時三十分或之前送交本公司之香港股份過戶登記處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號舖)。

審核委員會

董事會已設立審核委員會(「審核委員會」)，由三名獨立非執行董事，即鄒小磊先生(主席)、汪晴先生及劉文芳先生組成。審核委員會的主要職責包括檢討及監察本集團財務申報流程、內部監控及風險管理系統、編製財務報表及內部監控程序。其亦就本集團審核範圍內的事宜作為董事會與外聘核數師之間的重要聯繫。

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

董事資料變更

除本報告所披露者外，董事確認並無任何資料根據上市規則第13.51B(1)條的規定須予披露。

購買、出售或贖回本公司上市證券

於報告期內，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

上市所得款項淨額用途

本公司自上市所得款項淨額(經扣除包銷費及相關開支)約為260.0百萬港元(相當於約人民幣217.2百萬元)，於2016年6月30日，人民幣78.1百萬元已按照招股書所載的方式運用。

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

As at 30 June 2016, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Model Code are as follows:

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

Name of Director	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company	Long position/ Short position/ Lending pool
董事姓名	身份／權益性質	股份數目	本公司股權概約百分比	好倉／淡倉／借出的股份
Mr. Huang Xiangbin 黃祥彬先生	Interest of controlled corporation ⁽¹⁾ 受控法團的權益 ⁽¹⁾	1,050,000,000	65.007%	Long position 好倉

(ii) Interest in associated corporation

Name of Director	Name of associated corporation	Amount of Registered Share Capital	Approximate Percentage of Shareholding in the associated corporation
董事姓名	相關法團名稱	已註冊股本金額	相聯法團股權概約百分比
Ms. Zhang Zhijie 張志傑女士	Sichuan Sinco Biotechnology Co., Ltd. 四川興科蓉生物科技有限公司	RMB300,000 人民幣300,000元	30%

Note:

- (1) Risun Investments Limited ("Risun") is wholly-owned by Mr. Huang Xiangbin, who is therefore deemed to be interested in 65.007% of the issued share capital of the Company held by Risun.

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於2016年6月30日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有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，或根據上市規則附錄10所載標準守則須知會本公司及香港聯交所之權益及淡倉如下：

(i) 於本公司股份或相關股份的權益

(ii) 於相聯法團的權益

附註：

- (1) Risun Investments Limited(「Risun」)由黃祥彬先生全資擁有。因此，黃祥彬先生被視作擁有Risun所持本公司已發行股本65.007%的權益。

Other information (Continued)

其他資料(續)

Save as disclosed above, as at 30 June 2016, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

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

As at 30 June 2016, within the knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

除上文所披露者外，於2016年6月30日，本公司董事及主要行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有或視為擁有須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任何權益或淡倉(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及淡倉)，或根據證券及期貨條例第352條規定須記錄於本公司須存置之登記冊內，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。

主要股東於股份及相關股份中之權益及淡倉

於2016年6月30日，就董事所知，以下人士(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分部的條文須向本公司披露之權益或淡倉，或本公司根據證券及期貨條例第336條之規定存置之登記冊內記錄之權益或淡倉：

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding
股東姓名	身份／權益性質	股份數目	概約百分比
Risun	Beneficial owner	1,050,000,000	65.007%
Risun	實益持有人		
Wisem Group Holding Limited ("Wisem") ⁽¹⁾	Beneficial owner	90,000,000	5.572%
Wisem Group Holding Limited(「Wisem」) ⁽¹⁾	實益持有人		
Mr. Liu Sichuan ⁽¹⁾	Interest of controlled corporation	90,000,000	5.572%
劉思川先生 ⁽¹⁾	受控法團的權益		

Note:

(1) Wisem is wholly-owned by Mr. Liu Sichuan, who is therefore deemed to be interested in 5.572% of the issued share capital of the Company held by Wisem.

附註：

(1) Wisem由劉思川先生全資擁有，因此，劉思川先生被視作擁有Wisem所持本公司已發行股本5.572%的權益。

Other information (Continued)

其他資料(續)

Save as disclosed above, as at 30 June 2016, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

Pursuant to a resolution passed by the Shareholders on 1 February 2016, the Company conditionally adopted the Share Option Scheme, which became effective on the Listing Date, to provide an incentive or reward for eligible participants for their contribution or potential contribution to the Group. The Share Option Scheme has a term of 10 years commencing from 1 February 2016. For details of the Share Option Scheme, please refer to Appendix VII to the Prospectus.

Since the effective date of the Share Option Scheme and up to the end of the Reporting Period, no share option had been granted, exercised or cancelled by the Company under the Share Option Scheme and there was no outstanding share option under the Share Option Scheme as at 30 June 2016.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time from the Listing Date was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

除上文披露者外，於2016年6月30日，董事概不知悉任何其他人士(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，擁有本公司根據證券及期貨條例第336條之規定存置之登記冊內記錄之權益或淡倉。

購股權計劃

根據股東於2016年2月1日通過的決議案，本公司有條件地採納購股權計劃，購股權計劃於上市日期生效，以向本集團作出貢獻或可能作出貢獻的合資格參與者提供獎勵或回報。購股權計劃由2016年2月1日起開展，為期十年。有關購股權計劃的詳情，請參閱招股書附錄七。

自購股權計劃生效日期起至報告期間末，本公司並無根據購股權計劃授出、行使或註銷任何購股權。於2016年6月30日亦無購股權計劃項下之購股權尚未行使。

董事收購股份或債券之權利

除本中期報告所披露者外，自上市日期以來任何時間，本公司或其任何附屬公司概無作出任何安排，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，亦無董事或其任何配偶或未滿十八歲之子女獲授任何權利可認購本公司股權及債務證券，或已行使任何該等權利。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



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

致興科蓉醫藥控股有限公司董事會
(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim condensed financial information set out on pages 28 to 48, which comprises the consolidated statement of financial position of Sinco Pharmaceuticals Holdings Limited as of 30 June 2016 and the related consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim condensed financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34").

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

Scope of Review

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

Conclusion

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

Ernst & Young
Certified Public Accountants
Hong Kong

29 August 2016

2016 中期報告

引言

我們已審閱載於第28至第48頁的中期簡明財務資料，當中包括興科蓉醫藥控股有限公司於2016年6月30日的綜合財務狀況表及截至該日止六個月期間有關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及其他附註解釋。根據香港聯合交易所有限公司主板證券上市規則，上市公司必須符合上市規則中的相關規定及國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）的規定編製中期簡明財務報告。

董事須負責根據國際會計準則第34號編製及呈列本中期簡明財務資料。我們的責任是根據我們的審閱對本中期簡明財務資料作出結論。我們按照雙方協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

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

結論

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

安永會計師事務所
執業會計師
香港

2016年8月29日

興科蓉醫藥控股有限公司

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期綜合損益及其他全面收益表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

				Six months ended 30 June 截至6月30日止六個月	
				2016 2016年 RMB'000 人民幣千元 (unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註			
REVENUE	收益	3	569,373	608,681	
Cost of sales	銷售成本		(486,319)	(525,976)	
Gross profit	毛利		83,054	82,705	
Other income and gains	其他收入及收益	4	206	376	
Selling and distribution expenses	銷售及經銷開支		(2,060)	(2,585)	
Administrative expenses	行政開支		(35,176)	(13,705)	
Other expenses	其他開支		(1,867)	(4,932)	
Finance costs	財務成本	5	(3,741)	(4,017)	
PROFIT BEFORE TAX	除稅前溢利	6	40,416	57,842	
Income tax expense	所得稅開支	7	(9,870)	(9,143)	
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內溢利及全面收入總額		30,546	48,699	
Attributable to:	以下人士應佔：				
Owners of the Company	本公司擁有人		31,062	48,699	
Non-controlling interests	非控股權益		(516)	-	
			30,546	48,699	
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)	8	0.021	0.041	

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期綜合財務狀況表

As at 30 June 2016 於2016年6月30日

			30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	95,844	96,922
Intangible assets	無形資產	9	37,834	40,378
Payments in advance	預付款項	10	93,573	69,427
Goodwill	商譽		35,526	35,526
Deposit	按金	10	3,000	3,000
Total non-current assets	非流動資產總值		265,777	245,253
CURRENT ASSETS	流動資產			
Inventories	存貨		22,506	46,563
Bills receivable	應收票據	11	177,285	77,186
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	10	23,139	35,802
Pledged bank balances	已抵押銀行結餘		79,582	22,068
Cash and cash equivalents	現金及現金等價物		284,661	38,138
Total current assets	流動資產總值		587,173	219,757
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	12	112,764	62,793
Advances from customers	客戶墊款		27,070	33,707
Other payables	其他應付款項		62,515	84,132
Interest-bearing bank loans	計息銀行貸款	13	160,000	81,915
Tax payable	應付稅項		17,557	8,909
Total current liabilities	流動負債總值		379,906	271,456
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨額		207,267	(51,699)
Total assets less current liabilities	總資產減流動負債		473,044	193,554
Net assets	資產淨值		473,044	193,554

Interim Consolidated Statement of Financial Position (Continued)

中期綜合財務狀況表(續)

As at 30 June 2016 於2016年6月30日

			30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	14	130	95
Reserves	儲備		473,304	193,333
			473,434	193,428
Non-controlling interests	非控股權益		(390)	126
Total equity	權益總額		473,044	193,554

Huang Xiangbin

黃祥彬

Director

董事

Zhang Zhijie

張志傑

Director

董事

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期綜合權益變動表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Issued capital	Share premium account	Contributed surplus	Statutory reserve	Retained profits	Changes in non-controlling interests	Total	Non-controlling interests	Total equity
		已發行股本	溢價賬	實繳盈餘	法定儲備	保留溢利	非控股權益變動	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015	於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 period	期內溢利及全面收入總額	-	-	-	-	48,699	-	48,699	-	48,699
Issue of shares	發行股份	95	14,533	-	-	-	-	14,628	-	14,628
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	3,972	3,972	(17,972)	(14,000)
At 30 June 2015 (unaudited)	於2015年6月30日 (未經審核)	95	14,533	4,250	11,090	138,531	4,014	172,513	299	172,812
At 1 January 2016	於2016年1月1日	95	14,533*	4,250*	11,286*	159,250*	4,014*	193,428	126	193,554
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	31,062	-	31,062	(516)	30,546
Issue of new shares (note 14(a))	發行新股份 (附註14(a))	34	267,578	-	-	-	-	267,612	-	267,612
Issue of new shares (note 14(b))	發行新股份 (附註14(b))	1	10,184	-	-	-	-	10,185	-	10,185
Share issue expenses	股份發行開支	-	(28,853)	-	-	-	-	(28,853)	-	(28,853)
At 30 June 2016 (unaudited)	於2016年6月30日 (未經審核)	130	263,442*	4,250*	11,286*	190,312*	4,014*	473,434	(390)	473,044

* These reserve accounts comprise the consolidated reserves of RMB473,304,000 (31 December 2015: RMB193,333,000) 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473,304,000元(2015年12月31日:人民幣193,333,000元)。

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

中期綜合現金流量表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動所得現金流量	
Profit before tax	稅前溢利	40,416	57,842
Adjustments for:	調整以下各項：		
Depreciation	折舊	2,686	2,515
Amortisation of intangible assets	無形資產攤銷	2,544	2,522
Unrealised foreign exchange loss/(gains)	未變現匯兌虧損/(收益)	(3,640)	1,978
Finance costs	財務成本	3,741	4,017
Bank interest income	銀行利息收入	(202)	(176)
		45,545	68,698
Increase in bills receivable	應收票據增加	(100,099)	(79,439)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	8,966	7,453
Decrease in inventories	存貨減少	24,057	6,653
Increase in trade payables	貿易應付款項增加	49,971	97,334
Decrease in other payables	其他應付款項減少	(12,117)	(8,747)
Decrease in advances from customers	客戶墊款減少	(6,637)	(45,633)
		9,686	46,319
Cash generated from operations	營運所得現金	9,686	46,319
Interest received	已收利息	202	176
Tax paid	已付稅項	(1,222)	(8,741)
		8,666	37,754
Net cash flows from operating activities	經營活動所得現金流量淨額	8,666	37,754
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動所得現金流量	
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(1,608)	(6,711)
Purchase of intangible assets	購買無形資產	-	(20)
Increase in payments in advance	預付款項增加	(24,146)	(14)
Acquisition of subsidiaries	收購附屬公司	(9,500)	(5,000)
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	-	(14,000)
		(35,254)	(25,745)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(35,254)	(25,745)

Interim Consolidated Statement of Cash Flows (Continued)

中期綜合現金流量表(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Interest paid	已付利息	(3,741)	(4,017)
Proceeds from bank loans	銀行貸款所得款項	155,693	122,619
Repayment of bank loans	償還銀行貸款	(77,579)	(143,816)
Proceeds from issuance of shares	發行股份所得款項	277,797	-
Share issue expenses	股份發行開支	(25,156)	-
Advance from a related party	關連方墊款	-	25,633
Payment to a related party	向關連方付款	-	(6,685)
		<u>327,014</u>	<u>(6,266)</u>
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	<u>327,014</u>	<u>(6,266)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	300,426	5,743
Effect of foreign exchange rate changes, net	匯率變動影響淨額	3,611	155
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<u>60,206</u>	<u>70,216</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	<u>364,243</u>	<u>76,114</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
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	284,661	63,340
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	<u>79,582</u>	<u>12,774</u>
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物	<u>364,243</u>	<u>76,114</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

1. Corporate Information

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

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

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

2.1 Basis of Preparation

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

The unaudited interim condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2015.

1. 公司資料

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

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

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

2.1 編製基準

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

未經審核中期簡明財務資料不包括年度財務報表規定的全部資料的披露，並應連同本集團截至2015年12月31日止年度的年度財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

2.2 Summary of Significant Accounting Policies

The accounting policies adopted in the preparation of this interim condensed financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2015, except for the adoption of the following amendments to a number of International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board for the first time for financial year beginning 1 January 2016.

Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to IAS 1	<i>Disclosure Initiative</i>
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of IFRSs

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

2.2 主要會計政策概要

本中期簡明財務資料與本集團截至2015年12月31日止年度的年度財務報表貫徹採用一致的會計政策編製，惟自2016年1月1日開始的財政年度首次採納以下多項由國際會計準則理事會頒佈的國際財務報告準則(「國際財務報告準則」)修訂本除外。

國際財務報告準則第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
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
國際會計準則第1號(修訂本)	披露計劃
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
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
國際會計準則第27號(修訂本)	獨立財務報表之權益法
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

採納該等國際財務報告準則修訂本對本集團的財務狀況或表現並無重大財務影響。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

3. Revenue and Operating Segment Information

Revenue, which is the Group's turnover, represents the net invoiced value of goods sold, net of various types of government surcharges.

The Group's revenue and contribution to profit 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 Reporting Period:

3. 收益及經營分部資料

收益(即本集團的營業額)指已售貨物的發票淨值(扣除多種政府附加稅)。

本集團的收益及對溢利的貢獻主要來自其於中國內地的人血白蛋白注射液、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

下表載列報告期內按產品劃分來自外部客戶的總收益及各產品所佔總收益百分比：

		For the six months ended 30 June 截至6月30日止六個月			
		2016 2016年		2015 2015年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Sales of goods:	銷售貨物：				
Human albumin solution	人血白蛋白注射液	319,257	56.1	400,679	65.8
Antibiotics (Axetine and Medocef)	抗生素(安可欣及麥道必)	174,673	30.7	173,401	28.5
Others (Taurolite, TAD and Esafosfina)	其他(滔羅特、泰特及愛賽福)	75,443	13.2	34,601	5.7
		569,373	100.0	608,681	100.0

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

3. Revenue and Operating Segment Information (Continued)

Entity-wide disclosures (Continued)

Geographical information

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

Information about major customers

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

		For the six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A	144,856	155,851
Customer B	客戶B	*	103,511
Customer C	客戶C	*	—
Customer D	客戶D	*	*
Customer E	客戶E	*	—

* Less than 10% of total revenue

* 佔總收益的10%以下

4. Other Income and Gains

An analysis of other income and gains is as follows:

		For the six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	202	176
Government grants	政府補助	—	200
Others	其他	4	—
		206	376

3. 收益及經營分部資料(續)

以實體為單位披露(續)

地區資料

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

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:

4. 其他收入及收益

有關其他收入及收益的分析如下:

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

5. Finance Costs

5. 財務成本

		For the six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款利息	3,384	3,203
Interest on discounted bills receivable	應收貼現票據利息	357	814
		3,741	4,017

6. Profit Before Tax

The Group's profit before tax was arrived at after charging:

6. 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：

		For the six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	486,319	525,976
Employee benefit expense (including directors' remuneration):	僱員福利開支 (包括董事薪酬):		
Wages and salaries	工資及薪金	3,220	3,265
Welfare and other benefits	福利及其他利益	463	383
Pension scheme contributions	退休金計劃供款		
– Defined contribution fund	– 一定額供款基金	490	473
Housing fund	住房公積金		
– Defined contribution fund	– 一定額供款基金	224	229
Total employee benefit expense	僱員福利開支總額	4,397	4,350
Depreciation of items of property, plant and equipment	物業、廠房及 設備項目折舊	2,686	2,515
Amortisation of intangible assets [^]	無形資產攤銷 [^]	2,544	2,522
Research expenses	研究開支	2,343	1,197
Operating lease rentals	經營租約租金	613	545
Foreign exchange losses, net	匯兌虧損淨額	347	4,031
Auditors' remuneration	核數師薪酬	750	–

[^] The amortisation of intangible assets for the Reporting Period and the prior period is included in "Cost of sales" in profit or loss.

[^] 報告期內及過往期間的無形資產攤銷計入損益的「銷售成本」。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

7. Income Tax

The major components of income tax expense were as follows:

7. 所得稅

所得稅開支的主要組成部分如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Income tax in Mainland China for the period	中國內地期內所得稅	6,370	7,490
Income tax in Hong Kong for the period	香港期內所得稅	3,500	1,653
Total tax charge for the period	期內課稅總額	9,870	9,143

Notes:

- (a) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (b) The subsidiary located in Hong Kong is liable to Hong Kong profits tax at a rate of 16.5% on the assessable profits generated for the Reporting Period.
- (c) Sichuan Sinco Pharmaceuticals is entitled to a preferential tax rate of 15% according to the "Western Development Policy" until 31 December 2020.

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

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

- (d) The Company incurred transaction costs relating to the Listing of RMB17,493,000 for the Reporting Period, which are not tax deductible.

附註：

- (a) 根據開曼群島及英屬維爾京群島的規則及法規，本集團毋須繳納開曼群島及英屬維爾京群島的任何所得稅。
- (b) 位於香港的附屬公司須就報告期內產生應課稅溢利按稅率16.5%繳納香港利得稅。
- (c) 四川興科蓉藥業根據「西部大開發政策」至2020年12月31日前享有15%優惠稅率。

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

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

- (d) 報告期內，本公司產生不可扣稅的上市相關交易成本人民幣17,493,000元。

8. Earnings Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of basic earnings per share is based on the profit attributable to owners of the Company for the Reporting Period of RMB31,062,000 (six months ended 30 June 2015: RMB48,699,000), and the weighted average number of ordinary shares of 1,455,459,890 (six months ended 30 June 2015: 1,200,000,000) in issue during the Reporting Period.

The weighted average number of shares used to calculate the basic earnings per share for the Reporting Period includes the weighted average number of shares of 1,200,000,000 in issue in 2015, the weighted average number of shares of 248,351,648 issued upon the listing ("Listing") of the Company's shares on the Main Board of the Hong Kong Stock Exchange on the Listing Date as referred to in note 14(a) to the interim condensed financial information; and the weighted average number of shares of 7,108,242 issued upon the partial exercise of the over-allotment option as referred to in note 14(b) to the interim condensed financial information.

No adjustment has been made to the basic earnings per share for the Reporting Period and the prior period as no diluting events occurred during the current and prior periods.

8. 本公司普通股持有人應佔每股盈利

每股基本盈利按報告期內本公司擁有人應佔溢利人民幣31,062,000元(截至2015年6月30日止六個月:人民幣48,699,000元)·及報告期內已發行普通股的加權平均數1,455,459,890股(截至2015年6月30日止六個月:1,200,000,000股)計算。

用以計算報告期內每股基本盈利的股份加權平均數包括於2015年已發行的股份的加權平均數1,200,000,000股·中期簡明財務資料附註14(a)所指本公司股份於上市日期在香港聯交所主板上市(「上市」)後發行的股份的加權平均數248,351,648股;及中期簡明財務資料附註14(b)所指的超額配股權獲部分行使時發行的股份的加權平均數7,108,242股。

由於本期間及過往期間並無出現攤薄事件·因此報告期內及過往期間的每股基本盈利均無作出調整。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

9. Property, Plant and Equipment and Intangible Assets

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

9. 物業、廠房及設備以及無形資產

報告期內物業、廠房及設備以及無形資產的變動如下：

		Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元 (Unaudited) (未經審核) (note (a)) (附註(a))	Intangible assets 無形資產 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January	於1月1日的賬面值	96,922	40,378
Additions	添置	1,608	-
Depreciation/amortisation charged for the Reporting Period (note 6)	扣除報告期內折舊/攤銷 (附註6)	(2,686)	(2,544)
Carrying amount at 30 June 2016	於2016年6月30日的賬面值	<u>95,844</u>	<u>37,834</u>

Note:

- (a) As of 30 June 2016, the Group's buildings with net carrying amounts of approximately RMB10,938,000 (31 December 2015: RMB11,027,000) were erected on the land where the Group is still in the process of applying for a land use rights certificate. The Directors are of the view that the Group is entitled to lawfully and validly occupy and use the above-mentioned land. The Directors are also of the opinion that the aforesaid matter will not have any significant impact on the Group's financial position as of 30 June 2016.

As of 30 June 2016, the Group's buildings with net carrying amounts of RMB77,194,000 (31 December 2015: RMB77,089,000) were pledged to a bank to secure certain bank loans (note 13 (a)).

As of 30 June 2016, the Group's buildings with net carrying amount of RMB10,938,000 (31 December 2015: RMB11,027,000) were pledged to Sichuan Development Financing Guarantee Co., Ltd. ("Sichuan Development"), an independent third party, in order to obtain a guarantee provided by Sichuan Development for certain bank loans (note 13 (c)).

附註：

- (a) 於2016年6月30日，本集團賬面淨值約人民幣10,938,000元(2015年12月31日：人民幣11,027,000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2016年6月30日的財務狀況不會有任何重大影響。

於2016年6月30日，本集團賬面淨值為人民幣77,194,000元(2015年12月31日：人民幣77,089,000元)的樓宇已抵押予一間銀行，作為若干銀行貸款的擔保(附註13(a))。

於2016年6月30日，本集團賬面淨值為人民幣10,938,000元(2015年12月31日：人民幣11,027,000元)的樓宇已抵押予獨立第三方四川省發展融資擔保有限公司(「四川省發展」)以取得四川省發展就若干銀行貸款提供的擔保(附註13(c))。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

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

10. 預付款項、預付款項、按金及其他應收款項

		30 June 2016 2016年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 2015年12月31日 RMB'000 人民幣千元
<i>Current portion:</i>	<i>流動部分：</i>		
Prepayments in respect of:	以下項目的預付款項：		
– purchase of inventories	– 購買存貨	80	657
– technical service fee	– 技術服務費	1,714	3,429
– deferred listing fee	– 遞延上市開支	–	3,697
– consultation service fee	– 諮詢服務費	7,601	4,890
– others	– 其他	220	551
Deposits in respect of:	以下項目的按金：		
– others	– 其他	1,375	1,158
Value-added tax recoverable	可收回增值稅	11,821	21,257
Staff advances	員工墊款	328	163
		23,139	35,802
<i>Non-current portion:</i>	<i>非流動部分：</i>		
Payments in advance in respect of:	以下項目的預付款項：		
– prepayment made in relation to the construction of cold chain facility	– 與建設冷鏈設施有關的預付款項	93,573	69,427
Deposit in respect of:	以下項目的按金：		
– construction in progress	– 在建工程	3,000	3,000
		96,573	72,427
		119,712	108,229

Notes:

- (a) The balance as of 30 June 2016 primarily consists of (i) a prepayment of RMB4,000,000 made to an independent third party, in relation to the service for assisting on registration of certain products in the national insurance catalogue, which will be fully refunded if the products failed to be registered in the national insurance catalogue by 31 December 2016; (ii) a prepayment of RMB2,019,000 made to an independent third party, in relation to consultation services on market share expansion of the Group's pharmaceutical products and incorporating the Group's sales centre in Shanghai covering the period from 1 July 2016 to 30 June 2017.
- (b) The balance represents a deposit made to an independent third party in respect of the first-stage construction of the Group's cold chain facility.

附註：

- (a) 於2016年6月30日的結餘主要包括(i)就協助登記若干產品至國家《醫療保險目錄》之服務而向獨立第三方預付款項人民幣4,000,000元。倘產品未能於2016年12月31日前登記於國家《醫療保險目錄》，則將全部退還有關款項；(ii)就擴展本集團的醫藥產品市場份額的顧問費用及本集團於2016年7月1日至2017年6月30日期間於上海成立銷售中心向獨立第三方預付款項人民幣2,019,000元。
- (b) 結餘指就本集團冷鏈設施第一期建設付予一名獨立第三方的按金。

11. 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 30 June 2016, the Group discounted certain bills receivable accepted by banks in the PRC, with a carrying amount in aggregate of RMB55,252,000 (31 December 2015: RMB201,301,000) (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 had 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.

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

During the Reporting Period, the Group has recognised interest expense of RMB357,000 (six months ended 30 June 2015: RMB814,000) (note 5) on discounted bills receivable. No gains or losses were recognised from the Continuing Involvement, both during the Reporting Period or cumulatively. The discounting has been made evenly throughout the Reporting Period.

11. 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2016年6月30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55,252,000元(2015年12月31日：人民幣201,301,000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的全部賬面值。

本集團因對終止確認票據的持續參與而面對的最大損失風險及購回該等終止確認票據的未貼現現金流量相等於其面值。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。

報告期內，本集團確認應收貼現票據的利息開支人民幣357,000元(截至2015年6月30日止六個月：人民幣814,000元)(附註5)。並無於報告期內或累計確認持續參與的收益或虧損。整個報告期的貼現額相當平均。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

12. Trade Payables

An aged analysis of the trade payables as of 30 June 2016 and 31 December 2015, based on the invoice date, is as follows:

		30 June 2016	31 December 2015
		2016年6月30日	2015年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	
		(未經審核)	
Within 3 months	3個月內	112,764	62,793

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

12. 貿易應付款項

於2016年6月30日及2015年12月31日，貿易應付款項根據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。

13. Interest-Bearing Bank Loans

			30 June 2016	31 December 2015
			2016年6月30日	2015年12月31日
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
			(Unaudited)	
			(未經審核)	
Bank loans:	銀行貸款：			
Secured and guaranteed	有抵押及有擔保	(a)	-	15,000
Secured	有抵押	(b)	30,000	46,915
Guaranteed	有擔保	(c)	130,000	20,000
			160,000	81,915
Analysed into:	分析為：			
Bank loans repayable:	應償還銀行貸款：			
Within one year	於一年內		160,000	81,915

13. 計息銀行貸款

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

13. Interest-Bearing Bank Loans (Continued)

Notes:

- (a) The balance as of 31 December 2015 represents one-year bank loans granted by Bank of Chengdu to the Group of RMB15,000,000, which bear interest at fixed rates ranging from 6.0% to 7.5% per annum and are guaranteed by Mr. Huang Xiangbin and pledged against the Group's buildings. Such loans are withdrawn from a three-year maximum mortgage and guarantee contract of RMB40,700,000 granted by Bank of Chengdu on 6 January 2014 (the "Maximum Mortgage & Guarantee Contract"). Pursuant to the Maximum Mortgage & Guarantee Contract, certain buildings of the Group are pledged to Bank of Chengdu for the period from 6 January 2014 to 5 January 2017 (note 9(a)).
- (b) The balance as of 30 June 2016 represents a one-year bank loan of RMB30,000,000 granted by Bank of Shanghai to the Group bearing interest at a fixed rate of 5.22% per annum, which is pledged by the Group's entire equity interest in Linzhi Ziguang.
- (c) The balance as of 30 June 2016 consists of (i) a one-year bank loan of RMB100,000,000 granted by Ping An Bank to the Group bearing interest at a fixed rate of 5.22% per annum, which is guaranteed by Sichuan Kelun Pharmaceuticals Trading Co., Ltd (the "Kelun"); (ii) a one-year bank loan of RMB20,000,000 granted by Bank of China to the Group, which bears interest at a fixed rate of 5.88% per annum and is guaranteed by Sichuan Development; and (iii) a one-year bank loan of RMB10,000,000 granted by Bank of China to the Group bearing interest at a fixed rate of 6.36% per annum, which is guaranteed by Kelun.

13. 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，以固定年利率介乎6.0%至7.5%計息，由黃祥彬先生擔保並以本集團樓宇作抵押。有關貸款於2014年1月6日以成都銀行授予三年期最大按揭及擔保合約人民幣40,700,000元提取(「最大按揭及擔保合約」)。根據最大按揭及擔保合約，本集團的若干樓宇已自2014年1月6日至2017年1月5日抵押予成都銀行(附註9(a))。
- (b) 於2016年6月30日的結餘指上海銀行授予本集團的一年期銀行貸款人民幣30,000,000元，以固定年利率5.22%計息，由本集團於林芝紫光的全部股本權益作抵押。
- (c) 於2016年6月30日的結餘包括(i)平安銀行授予本集團的一年期銀行貸款人民幣100,000,000元，以固定年利率5.22%計息，由四川科倫醫藥貿易有限公司(「科倫」)作擔保；(ii)中國銀行授予本集團的一年期銀行貸款人民幣20,000,000元，以固定年利率5.88%計息，由四川省發展作擔保；及(iii)中國銀行授予本集團的一年期銀行貸款人民幣10,000,000元，以固定年利率6.36%計息，由科倫作擔保。

14. Share Capital

14. 股本

	30 June 2016 2016年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 2015年12月31日 RMB'000 人民幣千元
Authorised:		
3,800,000,000 (31 December 2015: 3,800,000,000) ordinary shares of HK\$0.0001 each	法定： 3,800,000,000股(2015年 12月31日：3,800,000,000股) 每股面值0.0001港元的普通股	304 304
Issued and fully paid:		
1,615,220,000 (31 December 2015: 1,200,000,000) ordinary shares of HK\$0.0001 each	已發行及繳足： 1,615,220,000股(2015年 12月31日：1,200,000,000股) 每股面值0.0001港元的普通股	130 95

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

14. Share Capital (Continued)

A summary of movements in the Company's share capital is as follows:

		Notes 附註	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日		1,200,000,000	95
Issuance of new shares	發行新股份	(a)	400,000,000	34
Issuance of new shares	發行新股份	(b)	15,220,000	1
At 30 June 2016 (unaudited)	於2016年6月30日 (未經審核)		1,615,220,000	130

Notes:

- (a) In connection with the Listing, 400,000,000 ordinary shares of HK\$0.0001 each were issued at a price of HK\$0.8 per share for a total cash consideration, before listing expenses, of HK\$320,000,000.
- (b) On 7 April 2016, 15,220,000 ordinary shares of HK\$0.0001 each were issued via the partial exercise of the over-allotment option at a price of HK\$0.8 per share for a total consideration of HK\$12,176,000.

14. 股本(續)

本公司股本變動概要如下：

附註：

- (a) 與上市相關，400,000,000股每股面值0.0001港元的普通股以每股0.8港元的價格發行，總現金代價為320,000,000港元(扣除上市開支前)。
- (b) 於2016年4月7日，15,220,000股每股面值0.0001港元的普通股透過部分超額配股權獲行使以每股0.8港元發行，總代價為12,176,000港元。

15. Dividends

The Directors have resolved to declare an interim dividend of HK\$0.0033 per share (equivalent to RMB0.0028 per share) for the Reporting Period (six months ended 30 June 2015: not applicable). The interim dividend will be paid out from the Company's share premium account.

15. 股息

董事決議就報告期派發中期股息每股0.0033港元(相當於人民幣0.0028元)(截至2015年6月30日止六個月：不適用)。中期股息擬從本公司股份溢價賬派付。

16. Commitments

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

16. 承擔

於報告期末，本集團的資本承擔如下：

		30 June 2016 2016年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 2015年12月31日 RMB'000 人民幣千元
Contracted, but not provided for: – Construction of a cold chain facility	已訂約但未撥備： – 建設冷鏈設施	28,402	37,514

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

17. Related Party Transactions

- (a) During the Reporting Period, the Group had no material transactions with related parties.

17. 關連方交易

- (a) 報告期內，本集團並無與其關連方進行重大交易。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank loans guaranteed by Mr. Huang Xiangbin	由黃祥彬先生擔保的銀行貸款	—	72,603
Purchases of exclusive distribution rights from Vast Surplus Corporation Limited	購買獨家經銷權 鵬盈有限公司	—	45,392

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

- (b) 本集團主要管理人員報酬：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	667	222
Pension scheme contributions	退休金計劃供款	49	51
		716	273

18. Fair Value and Fair Value Hierarchy of Financial Instruments

The carrying amounts of the Group's cash deposits and interest-bearing bank loans approximate 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 approximate to their fair values due to the short term maturity at the end of the Reporting Period.

19. Events After the Reporting Period

On 13 July 2016, the Group purchased a one-year fund of HK\$120,000,000 (equivalent to RMB103,500,000), namely William Merger and Acquisition Fund No. 9 (the "Fund"), from Shenzhen City William Financial Holding Limited, an independent third party. The fixed return rate of the Fund is 3.6% per annum based on stable income from investment portfolio including bonds, reverse repurchase bonds, bank deposits, negotiable certificates of deposit, exchange market funds and other financial products which is having low risk profile with high liquidity. The Fund is redeemable at any time after the subscription upon giving a written notice of not less than 5 days in advance of the redemption. The principal amount shall be fully returned upon the Group's redemption request.

20. Approval of the Interim Condensed Financial Information

The interim condensed financial information was approved and authorised for issue by the Board on 29 August 2016.

18. 公平值與金融工具的公平值層級

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

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其公平值相若。

19. 報告期後事項

於2016年7月13日，本集團向獨立第三方深圳市威廉金融控股有限公司購買金額為120,000,000港元(相當於人民幣103,500,000元)名為威廉金控併購9號基金(「基金」)的一年期基金。基金每年固定回報率為3.6%，乃基於包括債券、逆回購債券、銀行存款、可轉讓存款證、外匯市場基金及擁有低風險組合及高流動性的其他金融產品的投資組合所提供的穩定收入。於贖回前不少於5日發出書面通知後，基金可於認購事項後隨時贖回。在本集團發出贖回請求後，可贖回全數本金。

20. 批准中期簡明財務資料

中期簡明財務資料已於2016年8月29日獲董事會批准及授權刊發。

DEFINITIONS

釋義

“Board” 「董事會」	Board of Directors 董事會
“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
“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 (興科蓉醫藥控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 16 March 2015 興科蓉醫藥控股有限公司，於2015年3月16日在開曼群島註冊成立的獲豁免有限公司
“Controlling Shareholders” 「控股股東」	Mr. Huang and Risun 黃先生及Risun
“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 福斯卡瑪生化製藥公司，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」	the Company and its subsidiaries and, in respect of the period before we became the holding company of our present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be) 本公司及其附屬公司以及(就我們成為現有附屬公司的控股公司前的期間而言)相關附屬公司或其前身(視情況而定)經營的業務

Definitions (Continued)

釋義(續)

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

Definitions (Continued)

釋義(續)

“Listing” 「上市」	the listing of the Shares on the Main Board of the Hong Kong Stock Exchange 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 Hong Kong Stock Exchange, 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 Hong Kong Stock Exchange 香港聯交所主板
“Medochemie” 「麥道甘美」	Medochemie Ltd., a limited liability company incorporated in the Republic of Cyprus and an Independent Third Party Medochemie Ltd.，於塞浦路斯共和國註冊成立的有限公司，且為獨立第三方
“MPCM” 「營銷、推廣及渠道管理」	refers to marketing, promotion and channel management for the sale and promotion of pharmaceutical products for pharmaceutical manufacturers 為醫藥生產商銷售及推銷藥品進行的營銷、推廣及渠道管理
“Mr. Huang” 「黃先生」	Mr. Huang Xiangbin (黃祥彬), Chairman of the Board, Executive Director, Chief Executive Officer and one of our Controlling Shareholders 黃祥彬先生，董事會主席、執行董事、行政總裁兼控股股東之一
“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」	six months ended 30 June 2016 截至2016年6月30日止六個月
“RMB” 「人民幣」	Renminbi Yuan, the lawful currency of China 人民幣元，中國法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充

Definitions (Continued)

釋義(續)

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

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

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

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

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

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