



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

2019 INTERIM REPORT  
中期報告

## Contents目錄

2	Corporate Information 公司資料	38	Report on Review of Interim Condensed Financial Information 中期簡明財務資料審閱報告
4	Financial Highlights 財務摘要	40	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
6	Corporate Profile 公司簡介	41	Interim Consolidated Statement of Financial Position 中期綜合財務狀況表
7	Management Discussion and Analysis 管理層討論及分析	43	Interim Consolidated Statement of Changes in Equity 中期綜合權益變動表
26	Other Information 其他資料	44	Interim Consolidated Statement of Cash Flows 中期綜合現金流量表
		47	Notes to Interim Condensed Financial Information 中期簡明財務資料附註
		82	Definitions 釋義

# 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. Lau Ying Kit

Mr. Wang Qing

Mr. Liu Wenfang

### AUDIT COMMITTEE

Mr. Lau Ying Kit (*Chairman*)

Mr. Liu Wenfang

Mr. Wang Qing

### REMUNERATION COMMITTEE

Mr. Wang Qing (*Chairman*)

Ms. Zhang Zhijie

Mr. Liu Wenfang

### NOMINATION COMMITTEE

Mr. Huang Xiangbin (*Chairman*)

Mr. Liu Wenfang

Mr. Lau Ying Kit

### INTERNAL CONTROL AND CORPORATE GOVERNANCE COMMITTEE

Mr. Lau Ying Kit (*Chairman*)

Mr. Wang Qing

Mr. Liu Wenfang

### AUTHORISED REPRESENTATIVES

Mr. Huang Xiangbin

Ms. Ko Wing Yu (appointed on 29 March 2019)

Ms. Leung Suet Lun (resigned on 29 March 2019)

### COMPANY SECRETARY

Ms. Ko Wing Yu

Ms. Leung Suet Lun (resigned on 29 March 2019)

### REGISTERED OFFICE

PO Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

### 董事會

#### 執行董事

黃祥彬先生(*主席兼行政總裁*)

張志傑女士

#### 獨立非執行董事

劉英傑先生

汪晴先生

劉文芳先生

### 審核委員會

劉英傑先生(*主席*)

劉文芳先生

汪晴先生

### 薪酬委員會

汪晴先生(*主席*)

張志傑女士

劉文芳先生

### 提名委員會

黃祥彬先生(*主席*)

劉文芳先生

劉英傑先生

### 內部控制及企業管治委員會

劉英傑先生(*主席*)

汪晴先生

劉文芳先生

### 授權代表

黃祥彬先生

高穎好女士(於2019年3月29日獲委任)

梁雪綸女士(於2019年3月29日辭任)

### 公司秘書

高穎好女士

梁雪綸女士(於2019年3月29日辭任)

### 註冊辦事處

PO Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

## Corporate Information (Continued)

### 公司資料(續)

#### CORPORATE HEADQUARTERS

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3105, Office Tower, Convention Plaza  
1 Harbour Road  
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

Eric Chow & Co.  
in Association with Commerce & Finance Law Offices

#### AUDITOR

Crowe (HK) CPA Limited  
*Certified Public Accountants*

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

6833

#### COMPANY'S WEBSITE

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

#### 公司總部

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

#### 香港主要營業地點

香港  
港灣道1號  
會展廣場辦公大樓3105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

周俊軒律師事務所  
(與北京市通商律師事務所聯營)

#### 核數師

國富浩華(香港)會計師事務所有限公司  
*執業會計師*

#### 香港聯合交易所有限公司主板股份代號

6833

#### 本公司網站

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

# Financial Highlights

## 財務摘要

- Revenue of the Group decreased by 6.7% or RMB38.5 million to RMB535.4 million for the Reporting Period (six months ended 30 June 2018: RMB573.9 million), among which revenue from sales of Human Albumin Solution increased by approximately RMB43.3 million, and revenue from sales of antibiotics and other products decreased by approximately RMB35.5 million and RMB46.3 million respectively.
- Gross profit of the Group decreased by RMB24.0 million to RMB90.9 million for the Reporting Period (for the six months ended 30 June 2018: RMB114.9 million), which gross profit margin decreased from 20.0% to 17.0%. The decrease of the gross profit was mainly resulted from the decrease of sales of the antibiotics and other products.
- During the Reporting Period, the Group recorded net profit of RMB15.2 million (for the six months ended 30 June 2018 net loss: RMB48.7 million), mainly because the decrease in selling and distribution expense, administrative expenses and finance cost etc as compared with the corresponding period of 2018.
- During the Reporting Period, net profit attributable to owners of the Company amounted to RMB15.2 million (for the six months ended 30 June 2018 net loss: RMB48.7 million), representing an increase in net profit by RMB63.9 million.
- Basic earnings per share amounted to RMB0.009 for the Reporting Period (basic loss per share for the six months ended 30 June 2018: RMB0.029).
- The Board resolved not to declare any interim dividend for the Reporting Period (for the six months ended 30 June 2018: Nil).
- 報告期內，本集團收益減少6.7%或人民幣38.5百萬元至人民幣535.4百萬元(截至2018年6月30日止六個月：人民幣573.9百萬元)，其中人血白蛋白注射液銷售收益增長約人民幣43.3百萬元，抗生素及其他產品銷售收益分別減少約人民幣35.5百萬元及人民幣46.3百萬元。
- 報告期內，本集團毛利減少人民幣24.0百萬元至人民幣90.9百萬元(截至2018年6月30日止六個月：人民幣114.9百萬元)，毛利率則由20.0%下降至17.0%。毛利減少主要由於抗生素及其他產品銷售下降。
- 報告期內，本集團錄得純利人民幣15.2百萬元(截至2018年6月30日止六個月虧損淨額：人民幣48.7百萬元)，主要因為銷售及經銷開支、行政開支及財務成本等費用較2018年同期下降。
- 報告期內，本公司擁有人應佔純利為人民幣15.2百萬元(截至2018年6月30日止六個月虧損淨額：人民幣48.7百萬元)，純利增加人民幣63.9百萬元。
- 報告期內，每股基本盈利為人民幣0.009元(截至2018年6月30日止六個月每股基本虧損：人民幣0.029元)。
- 董事會決議不就報告期宣派任何中期股息(截至2018年6月30日止六個月：零)。

## Financial Highlights (Continued)

### 財務摘要(續)

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Operating results</b>	<b>經營業績</b>		
Revenue	收益	535,441	573,894
Gross profit	毛利	90,927	114,879
Profit/(Loss) before tax	除稅前溢利/(虧損)	21,790	(51,373)
Profit/(Loss) for the period	期間溢利/(虧損)	15,206	(48,737)
Profit/(Loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)	15,207	(48,736)
<b>Profitability</b>	<b>盈利</b>		
Gross margin (%)	毛利率(%)	17.0%	20.0%
Net profit/(loss) margin (%)	淨利潤/(虧損)率(%)	2.8%	(8.5)%
		<b>30 June 2019 2019年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	<b>31 December 2018 2018年12月31日 RMB'000 人民幣千元 (audited) (經審核)</b>
<b>Financial position</b>	<b>財務狀況</b>		
Total assets	總資產	380,947	611,762
Total liabilities	總負債	343,068	589,039
Total equity	總權益	37,879	22,723
Equity attributable to owners of the Company	本公司擁有人應佔權益	38,786	23,629
Cash and cash equivalents*	現金及現金等價物*	31,503	80,343

\* As stated in the consolidated statement of cash flows

\* 如綜合現金流量表所列

# Corporate Profile

## 公司簡介

As a leading marketing, promotion and channel management (“MPCM”) service provider with extensive experience in the distribution of pharmaceutical imports, the Group focuses on blood products and base on nationwide marketing and promotion network, and provides comprehensive MPCM services for small and medium-sized overseas pharmaceutical manufacturers. The Group’s products are imported from well-known overseas pharmaceutical manufacturers with product portfolio centers on blood products as well as anti-infective medicine and other prescription medicine.

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

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

The Group’s product portfolio covers blood products and anti-infective medicines. We select quality products from overseas markets, to meet the unsatisfied medical demand of the domestic market, and secure high growth potential in the Chinese pharmaceutical industry with the outstanding clinical results of such products.

As at 30 June 2019, the Group has 60 internal staff members for marketing and sales. They coordinate with 530 distributors and promoters around China, covering approximately 1,300 Class-III hospitals, 1,500 Class-II hospitals, and over 1,200 Class-I hospitals, pharmacies and other medical facilities.

作為中國進口藥品領先的營銷、推廣及渠道管理的服務供應商，本集團憑藉豐富的進口醫藥分銷經驗，專注於血液製品，以覆蓋全中國的營銷及推廣網絡為基礎，為海外中小型藥廠提供綜合優質的營銷、推廣及渠道管理服務。本集團的產品進口自知名的海外製藥廠商，產品組合主要涵蓋血液製品及抗感染藥物等處方藥品。

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

本集團提供的渠道管理服務包括：產品清關及檢驗；與第三方合作開展物流配送工作；參加投標程序；第三方商業醫藥配送公司的採購訂單確認、產品交付及收款工作；銷售數據的收集與分析；及管理改善商業配送渠道的存貨水平。

本集團的產品組合涵蓋血液製品及抗感染藥物等產品。我們從海外市場中篩選優質產品，以彌補國內市場的醫藥需求空缺；憑藉產品卓越的臨床效應，確保其在中國醫藥市場擁有強勁的增長潛力。

於2019年6月30日，本集團有60名內部營銷及銷售人員，與遍佈全國的530名經銷商及推廣服務商合作，覆蓋約1,300家三級醫院、1,500家二級醫院和超過1,200家一級醫院、藥房和其他醫療機構。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The pharmaceutical industry continued to develop under the constant impact of government policies with a number of 2018 policies being fully implemented during the first half of 2019. The Company further improved its sales and marketing system in an attempt to reach a bigger share of terminal market. Looking back at the first half year, with the cooperation of sub-distributors and promoters, not only was the Group's distribution network able to cover top hospitals in large urban centers, we also managed to access end market of prefecture-level cities and tier 2 and tier 3 cities. An independent marketing system enables the Group to better adapt to the policy change, and to become more flexible to market volatility.

The core product distributed by the Company belongs to the category of plasma-derived product which tends to show significant cyclical changes. The first half of 2019 showed the completion of de-stocking and a slowdown of human albumin supply from major fractionators, both domestic and foreign, leading to a stabilized selling price of albumin product and an obvious market recovery. During the Reporting Period, a total volume of 22.7 million vials of human albumin has been released to the market, representing a 19.5% decrease as compared with the corresponding period of 2018. We estimate that human albumin supply will have a significant surge in the second half of 2019.

Throughout the Reporting Period, revenue of human albumin solution amounted to RMB361.5 million, representing an increase of approximately 13.6% or RMB43.3 million as compared with the corresponding period of 2018. Such increase in turnover is primarily due to the Group obtained the sole distribution right of the human albumin produced by supplier's Stockholm and Germany factories in the China market from 2019, while in the last year the sole distribution right was only to 24 provinces in China. Based on the scheduled increase in supply volume by supplier in the second half of 2019, the supply and the revenue of human albumin are expected to increase continuously.

With the completion of restructuring the Group's business model and enhancing its independent sales network, the Company managed to gradually reduce the cost of channel development and sales expense. This increased the profitability of the Group's products and enabled the Group to turnaround to profit in the first half of 2019. For the Reporting Period, the Group recorded a net profit of approximately RMB15.2 million. The successful transformation of the business system and the profitability in the first half of 2019 laid a good foundation for the Company's performance in the second half of 2019. The Group believed that the business of the Company in 2019 will be back on track.

### 業務回顧

於2019年上半年，隨著數項2018年政策的全面實施，醫藥行業在政府政策的持續影響下繼續發展。本公司進一步完善了自身的營銷體系以期提高終端市場的份額。回顧上半年，在各分經銷商和推廣服務商的協作下，本集團的營銷網絡不僅覆蓋了大型城市中心的頂尖醫院，同時還滲透到地市及二、三線城市的終端市場。自主營銷體系令本集團更好地適應政策變化，亦能更靈活地應對市場變化。

本公司所經銷的核心產品屬於血液製品板塊，該細分領域的市場有著明顯的周期性變化。2019年上半年，由於去庫存完成以及國內外廠家人血白蛋白供應放緩，白蛋白產品售價趨穩，市場迎來一次明顯復甦。於報告期內，市場上的人血白蛋白供應總量為2,270萬支，較2018年同期下降19.5%。我們估計2019年下半年的人血白蛋白供應會有顯著攀升。

於整個報告期內，人血白蛋白注射液收益為人民幣361.5百萬元，較2018年同期增加約13.6%或人民幣43.3百萬元。有關營業額增加主要是由於本集團自2019年起獲得了供應商斯德哥爾摩及德國工廠所產人血白蛋白產品的中國市場獨家經銷權，而該獨家經銷權在去年僅對中國24個省份有效。根據供應商在2019年下半年增加供應量的計劃，預計人血白蛋白的供應及收益將會繼續增加。

隨著本集團業務模式重構完成以及自主銷售網絡的逐步完善，本公司逐漸削減在渠道開發和銷售費用上的投入，促使本集團在2019年上半年產品盈利能力提高，順利實現扭虧為盈。於報告期內，本集團錄得純利約人民幣15.2百萬元。2019年上半年成功轉型業務體系及實現盈利為本公司2019年下半年的表現奠定了良好的基礎。本集團相信本公司2019年的業務將重回正軌。



#### 1. Core products

##### *Human Albumin Solution*

Dating back to the 20th Century and the early 1940s, blood products have undergone decades of fast development. Such products have grown from Human Albumin at the very beginning to over 20 categories in three series currently, encompassing such sub-categories as Human Albumin, immune globulin and blood coagulation factors. Given the approval granted to new indications and an improved rate of diagnosis, the Plasma Protein Therapeutics Association (PPTA) predicts that the market demand for blood products will retain a high-speed growth globally. As the largest sales category in the market of blood products in the PRC, Human Albumin is the only blood product allowed to be imported at present. In the first half of 2019, the Human Albumin batch release amounted to 22.68 million bottles (the first half of 2018: 28.15 million bottles), among which the percentages of imported and domestic categories were 57.1% and 42.9% respectively. Manufactured by Octapharma, a global leading manufacturer of blood products, and included as a Category B product in the National Reimbursement Drug List (NRDL), the Human Albumin Solution operated by the Group is used to remedy the shock caused by hypovolemia, remove edema and poisonous substances, and treat neonatal hyper-bilirubinemia. Based on the lot release of the Human Albumin Solution in the PRC in the first half of 2019, the market share of the Human Albumin Solution manufactured by Octapharma was approximately 5.5% (the first half of 2018: 8.0%).

#### 1. 核心產品

##### *人血白蛋白注射液*

血液製品起源於20世紀及20世紀40年代初，經過幾十年的快速發展，產品品種已由最初的人血白蛋白發展到近期人血白蛋白、免疫球蛋白和凝血因子類等3大系列20多個品種。隨著新的適應症的獲批和診治率的提高，國際血漿蛋白治療協會(PPTA)預計全球血液製品市場需求仍將保持高速增長。人血白蛋白作為中國血液製品市場中最大的銷售品種，也是目前唯一可以允許進口的血液製品，2019年上半年的批發量為2,268萬瓶(2018年上半年：2,815萬瓶)，其中進口和國產的比重分別為57.1%和42.9%。本集團經營的人血白蛋白注射液是由全球血液製品巨頭之一的奧克特珐瑪公司生產，用於治療因血容量降低引起的休克、消除水腫和有毒物質、新生兒高膽紅素血症等，是國家醫保目錄乙類產品。以2019年上半年中國人血白蛋白注射液批發量統計，奧克特珐瑪人血白蛋白注射液市場佔有率約為5.5%(2018年上半年：8.0%)。

*Axetine (Cefuroxime Sodium for injection)*

Manufactured by Medochemie Ltd. (“**Medochemie**”) from Cyprus, the Axetine operated by the Group is classified as the second generation of cephalosporin antibiotics. It is used to remedy bacterial infections caused by sensitive bacteria, including respiratory infection, urinary tract infection, and skin and soft tissue infections. The product has been included in the National Catalogue of Essential Pharmaceuticals and the Category A products of NRDL.

*Medocef (Cefoperazone Sodium for injection)*

Manufactured by Medochemie and operated by the Group, Medocef is classified as the third generation of cephalosporin antibiotics. The product is used to remedy bacterial infections caused by sensitive lactamase, including respiratory infection, urinary tract infection, biliary tract infection, abdominal infection, skin and soft tissue infections, pelvic infection and septicemia. The product is also effective in treating the brain infections caused by influenza and meningococcus.

## 2. Marketing Network Development

The Group provides its marketing service through its internal teams and their cooperation with third-party promoters. Hence, one of the Group’s key development strategies is to continuously expand the marketing network and enhance distributor and promotor management. During the Reporting Period, the Group took “Flexible, Professional and Efficient” as its objective, and strove to develop its marketing team in respect of the ability of quickly responding to market changes and executing operational plans with high efficiency. Furthermore, the Group sorted out its human resources in each division. The marketing team had its structure streamlined and its performance management further refined, with optimized allocation of sales resources that are invested in each product and higher efficiency of business operation. As at 30 June 2019, the Group had an internal marketing team of approximately 60 members.

*安可欣(注射用頭孢呋辛鈉)*

本集團經營的安可欣是由塞浦路斯麥道甘美大藥廠(「**麥道甘美**」)生產，屬第二代頭孢類抗菌素。用於治療敏感細菌所造成的感染症，如呼吸道感染、生殖泌尿道感染、皮膚及軟組織感染等，該產品被納入國家基本藥物目錄、國家醫保目錄甲類品種。

*麥道必(注射用頭孢哌酮鈉)*

本集團經營的麥道必由麥道甘美生產，屬第三代頭孢類抗菌素。該產品用於治療敏感產菌引起的感染症，如呼吸系統、生殖泌尿道感染、膽道、胸腹腔、皮膚及軟組織感染、盆腔感染及敗血症等。該產品對流感桿菌、腦膜炎球菌引起的腦內感染亦有療效。

## 2. 營銷網絡發展

本集團的營銷服務通過內部團隊及與第三方推廣服務商合作而展開。因此，不斷拓展營銷推廣網絡，並持續強化對經銷商及推廣服務商的管理是本集團的重點發展戰略之一。於報告期內，本集團以「靈活應變和專業高效」為目標，著力打造營銷隊伍快速應對市場變化以及高效執行運營方案兩方面的能力，對各部門進行人才盤點，精簡營銷推廣隊伍組織架構。同時，進一步細化營銷團隊績效管理，優化對各產品投入的銷售資源分配，提升營銷推廣隊伍業務運營效率。於2019年6月30日，本集團擁有的內部營銷團隊約60人。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

At the same time, the implementation of “Two-Invoice System” took place at a faster pace in each province. The Group positively responds to such implementation, the existing structure of distributor network was comprehensively sorted out. Based on sufficient communication with its distributors, the Group has further extended its sales channels to end markets through the collaboration between its internal sales team and local distributors. Originally, promoters were allocated by region. Now, the promoters are matched with each hospital of the region concerned, which enables the Company’s sales network to reach the end market. Besides, the coverage of the network has also been extended from large top Class-III hospitals to provincial, municipal and Class-I county hospitals, to keep improving market penetration, thereby establishing a precision management system that each hospital will have its respective promoters.

In addition, the Group has further enhanced its direct participation of its internal marketing team in product marketing activities. In this regard, approaches include regularly training third-party promoters on product knowledge, hosting or taking part in medical or pharmaceutical conferences, symposiums and product seminars to directly partake in the academic promotion activities of products, and extend the opinion leadership network for the main therapeutic areas of products. All the approaches serve to ensure accurate and timely delivery of product information to doctors. In addition to product promotion, the Group has taken the initiative to invite third party promoters across the country to discuss and interpret the major impact of national policies, to increase the added value and attraction of the Group’s training. During the Reporting Period, the Group had over 530 distributors and promoters in 31 provinces, municipalities and autonomous regions in China, covering approximately 1,300 Class-III hospitals, 1,500 Class-II hospitals, and over 1,200 Class-I hospitals, pharmacies and other medical institutions.

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

另外，本集團進一步強化內部營銷團隊對產品市場推廣活動的直接參與，包括定期向第三方推廣服務商提供產品知識培訓，通過籌辦或參與醫療或醫藥會議、座談會及產品研討會等方式直接參與產品的學術推廣活動，拓展產品主要治療領域的意見領袖網絡等，以保證產品信息準確及時地傳達至醫生。除了產品推廣外，本集團還主動邀請全國第三方推廣服務商一同探討解讀國家政策的重大影響，提高本集團培訓的附加值及吸引力。於報告期內，本集團擁有遍佈中國31個省、市及自治區的530多名經銷商及推廣服務商，覆蓋至全國約1,300家三級醫院、1,500家二級醫院及超過1,200家一級醫院、藥房和其他醫療機構。

### 3. Cold Chain Storage Facility

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

Save as mentioned above, the Company did not hold any material investments, and there was no material acquisition or disposal of its subsidiaries, associates or joint ventures during the Reporting Period.

### 4. Research and Development

The Group has entered into a collaboration agreement with the China Academy of Chinese Medical Sciences to develop "Sinco I", a new realgar-based chemical medicine for treating acute promyelocytic leukemia. The collaboration aims for the upstream extension of the Group's business and the future provision of a new medicine for patients in the therapeutic area. The Group is currently making efforts in designing and building a pilot plant for pilot experiments. During the Reporting Period, the Group incurred RMB0.4 million as the research and development expenses for developing Sinco I.

### 3. 冷鏈倉儲設施

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

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

### 4. 研發

本集團與中國中醫科學院中藥研究所訂立合作協議，開發以雄黃為原料的新型化學藥物「Sinco I」，用於治療急性早幼粒細胞白血病。該合作旨在拓展本集團上游業務並於日後為該治療領域的患者提供新藥。本集團目前正致力於設計和建設開展實驗的試驗基地。於報告期內，本集團產生開發Sinco I的研發費用為人民幣0.4百萬元。

## FUTURE AND OUTLOOK

In 2019, the domestic and global macro-economic environment still remains uncertain. Under the top-level strategy for a “Healthy China”, the Chinese pharmaceutical and healthcare reform will enter a crucial year that features full implementation of multiple medical-reform policies, optimization of industrial structures, upgrade of technologies and facilities, and more support for international development. Meanwhile, there will be greater disparity in corporate and product landscape, together with faster industrial integration, presenting both opportunities and challenges. Factors, such as an aging population, greater health awareness, changes to disease spectrum and the application of new technologies, will generate long-term and strong demand which supports the development of the Chinese pharmaceutical industry. As an important sector in China relating to people’s livelihood, the pharmaceutical and healthcare industry still enjoys a strong growth momentum and demand.

The Group will continue with its corporate development strategies of optimizing the marketing network and the product portfolio, and maintain the business of blood products and antibiotics as a core therapeutic area. By concentrating its advantageous resources, the Group spares no effort in reaching a speedy completion of the adjustment on sales pattern under the new policies for stabilising its business. In respect of expanding its marketing network, the Group will build its sales team at a faster pace, continuously localise the channels in its marketing network, and extend it to the end market by establishing multi-mode cooperation with hospitals, all in a bid to contribute higher profit to the Group, develop core marketing capabilities and build a terminal network to accommodate more products. In terms of the direction of business development, the Group will proactively expand its business to the downstream hospital industry and from time to time, explore business cooperation or expansion opportunities to capture synergistic effects that could be brought along by horizontal or vertical integration. The Group believes that such strategy may bring about long-term sustainable growth and strengthen the Group’s core competitiveness and profit stability.

Apart from the above, the Group will continue to enhance the development of its internal control system and risk management, pay much attention to and fulfill its corporate social responsibilities throughout the Group’s governance. The Group will offer its staff a great platform for career development, and keep working to create greater value for the Shareholders.

## 前景及展望

2019年，國內外宏觀經濟環境依然充滿不確定性因素。在「健康中國」的頂層戰略下，中國醫藥衛生體制改革將進入攻堅之年，其特點是多項醫改政策將全面實施，產業結構優化、技術設施升級、國際化發展會受到更多支持。與此同時，企業格局和產品格局會更加分化，行業整合加速，機遇與挑戰並存。人口老齡化、健康意識提高、疾病譜轉變、新興技術運用等因素將衍生支持中國醫藥行業發展的長期剛性需求，醫藥衛生行業作為中國的重要民生行業，仍具有強勁的增長動力和需求。

本集團將繼續秉持優化營銷網絡和產品組合的企業發展戰略，堅持以血液製品和抗生素製品為業務發展的核心治療領域，透過集中優勢資源，不遺餘力地快速完成在新政策下的銷售模式調整，從而穩定本集團的業務。在擴大營銷網絡上，本集團將加快銷售隊伍建設步伐，不斷推進營銷網絡渠道下沉並通過開發與醫院的多模式合作方式向終端市場延伸，為本集團提升利潤貢獻，打造核心營銷能力和建立終端網絡以期容納更多產品。在業務發展方向上，本集團將積極拓展進入下游醫院產業的業務，並不時尋求業務合作或擴張機會，以獲取橫向或縱向整合可能帶來的協同效應，本集團相信該等戰略可帶來長期穩定增長並增強本集團的核心競爭力和盈利穩定性。

此外，本集團將繼續加強企業內部控制體系建設及風險管理，亦高度關注和履行企業社會責任，並在本集團管治中踐行。本集團將為員工提供理想的職業發展平台，並通過不懈努力為股東創造更大價值。

## FINANCIAL REVIEW

### Revenue

The Group recorded revenue of RMB535.4 million for the Reporting Period, representing a decrease of RMB38.5 million, or 6.7% as compared to RMB573.9 million in the corresponding period of 2018. The decrease could be further analyzed as follows:

## 財務回顧

### 收益

本集團於報告期內錄得收益人民幣535.4百萬元，較2018年同期的人民幣573.9百萬元減少人民幣38.5百萬元，減幅6.7%，可進一步分析如下：

				For the six months ended 30 June 截至6月30日止六個月			
		2019 2019年		2018 2018年			
		RMB million 人民幣百萬元	% of revenue 收益佔比	RMB million 人民幣百萬元	% of revenue 收益佔比		
	Notes 附註						
Human Albumin Solution	人血白蛋白注射液	1)	361.5	67.5	318.2	55.4	
Antibiotics	抗生素	2)	171.9	32.1	207.3	36.1	
Other products	其他產品	3)	2.0	0.4	48.4	8.5	
<b>Total</b>	<b>合計</b>		<b>535.4</b>	<b>100.0</b>	<b>573.9</b>	<b>100.0</b>	

Notes:

1) Throughout the Reporting Period, revenue of human albumin solution amounted to RMB361.5 million, representing an increase of approximately 13.6% or RMB43.3 million as compared to the corresponding of 2018. Such increase in turnover is primarily due to the Group obtained the sole distribution right of the human albumin produced by supplier's Stockholm and Germany factories in the China market from 2019, while in the last year the sole distribution right was only to 24 provinces in China. Based on the scheduled increase in supply volume by supplier in the second half of 2019, the supply and the revenue of human albumin are expected to increase continuously.

附註：

1) 報告期內，人血白蛋白注射液收益為人民幣361.5百萬元，較2018年同期增加約13.6%或人民幣43.3百萬元。有關營業額增加主要是由於本集團自2019年起獲得了供應商斯德哥爾摩及德國工廠所產人血白蛋白產品的中國市場獨家經銷權，而該獨家經銷權在去年僅對中國24個省份有效。根據供應商在2019年下半年增加供應量的計劃，預計人血白蛋白的供應及收益將會繼續增加。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

- 2) During the Reporting Period, revenue from sales of antibiotics decreased by RMB35.4 million as compared with the corresponding period in 2018. The decrease was mainly caused by the decreased sales of product Axetine due to the tough market competition and the sales of the non-core product of Trifamox IBL stopped in this year.
  - 3) During the Reporting Period, the percentage of revenue from other products was relatively low. As the Group has concentrated its resources on the business of core products such as Human Albumin Solution and antibiotics, revenue from sales of these products decreased by approximately RMB46.4 million during the Reporting Period as compared with the corresponding period in 2018.
- 2) 報告期內來自抗生素的銷售收益較2018年同期減少人民幣35.4百萬元。減少主要是由於嚴峻的市場競爭導致安可欣銷售減少和今年停售了非核心產品愛賽福。
  - 3) 報告期內其他產品貢獻銷售收益的比例較低。由於本集團將主要資源集中在人血白蛋白注射液及抗生素等核心產品業務上，因此報告期內該等產品銷售收益較2018年同期下降約人民幣46.4百萬元。

#### Cost of sales

The Group recorded cost of sales of RMB444.5 million for the Reporting Period, representing a decrease of RMB14.5 million, or 3.2% as compared with RMB459.0 million in the corresponding period in 2018, which was generally in line with the decrease in sales.

#### Gross profit and gross profit margin

During the Reporting Period, the Group recorded gross profit of RMB90.9 million, representing a decrease of RMB24.0 million as compared with RMB114.9 million in the corresponding period of 2018; while gross profit margin decreased from 20.0% to 17.0% for the Reporting Period as compared with the corresponding period of 2018. The decrease was mainly due to the decrease of the gross profit of antibiotics by RMB38.7 million and other products by RMB0.8 million, and partially offset by the increase of gross profit of human albumin by RMB15.5 million.

#### Other income and gains

During the Reporting Period, other income and gains of the Group amounted to RMB13.3 million, representing an increase of RMB10.4 million as compared with the corresponding period of 2018. Other income and gains for the Reporting Period mainly represented (i) service income of RMB12.5 million; and (ii) government grants of RMB0.7 million. The Group's bank interest income remained stable as compared with the corresponding period of 2018. Besides, the Group also recorded service income of RMB12.5 million during the Reporting Period while no such income was recognised during the corresponding period of 2018.

#### 銷售成本

本集團於報告期內錄得銷售成本人民幣444.5百萬元，較2018年同期的人民幣459.0百萬元減少人民幣14.5百萬元，減幅3.2%，總體與產品銷售的減少一致。

#### 毛利及毛利率

於報告期內，本集團錄得毛利人民幣90.9百萬元，較2018年同期的人民幣114.9百萬元減少人民幣24.0百萬元。與2018年同期相比，報告期內毛利率則由20.0%減少至17.0%。減少主要是因為抗生素毛利減少人民幣38.7百萬元和其他產品毛利減少人民幣0.8百萬元，以及部分被人血白蛋白毛利增加人民幣15.5百萬元所抵銷。

#### 其他收入及收益

於報告期內，本集團其他收入及收益合共約人民幣13.3百萬元，較2018年同期增加人民幣10.4百萬元。報告期內其他收入及收益主要包括(i)服務收入人民幣12.5百萬元；及(ii)政府補助人民幣0.7百萬元。本集團銀行利息收入與2018年同期基本持平。此外，本集團於報告期內亦錄得服務收入人民幣12.5百萬元，而2018年同期並無確認該等收入。

### Selling and distribution expenses

During the Reporting Period, the Group's selling and distribution expenses amounted to approximately RMB44.5 million, representing a decrease of RMB73.8 million as compared with the corresponding period of 2018. The decrease was mainly resulted from the significantly reduced market development expenses. With the implementation of the "Two-Invoice System" in 2017 and 2018, the Group's substantial investment in the area has laid a solid foundation for the follow-up sales channel construction and adjustment.

### Administrative expenses

During the Reporting Period, the Group recorded administrative expenses of RMB21.0 million, representing a decrease of RMB6.2 million as compared with the corresponding period of 2018, mainly due to the decrease in professional service fee of RMB5.6 million during the Reporting Period.

### Other expenses

During the Reporting Period, the Group recorded other expenses of RMB1.1 million, representing a decrease of RMB5.3 million as compared with the corresponding period of 2018, mainly due to no write-down of inventories in the Reporting Period. During the corresponding period in 2018, there was write-down of inventories of RMB4.3 million.

### Finance costs

During the Reporting Period, the Group recorded finance costs of RMB10.2 million, representing a decrease of RMB10.5 million as compared with the corresponding period of 2018, including (1) decrease in the bond interest expense of RMB6.2 million; (2) decrease in interest expenses on bank and other borrowings of RMB3.5 million; and (3) the decrease in the interest on discounted bills receivable of RMB0.8 million.

### Income tax expense

During the Reporting Period, the Group recorded income tax expenses of RMB6.6 million as the operation result was in a profit position. In the corresponding period of 2018, as the operation result was in a loss position, the Group recorded income tax credit of RMB2.6 million

### 銷售及經銷開支

於報告期內，本集團銷售及經銷開支約人民幣44.5百萬元，較2018年同期減少人民幣73.8百萬元。減少主要是由於市場開發費用的顯著減少。本集團已在執行「兩票制」的2017年和2018年於該領域進行了大量投資，為後續的銷售渠道建設和調整奠定了堅實的基礎。

### 行政開支

報告期內，本集團錄得行政開支人民幣21.0百萬元，較2018年同期減少人民幣6.2百萬元，主要由於報告期內專業服務費減少人民幣5.6百萬元。

### 其他開支

報告期內，本集團錄得其他開支人民幣1.1百萬元，較2018年同期減少人民幣5.3百萬元，主要由於報告期間並無存貨撇減，而2018年同期曾作出人民幣4.3百萬元的存貨撇減。

### 財務成本

報告期內，本集團錄得財務成本人民幣10.2百萬元，較2018年同期減少人民幣10.5百萬元，其中(1)債券利息支出減少人民幣6.2百萬元；(2)銀行及其他借款利息開支費用減少人民幣3.5百萬元；及(3)應收票據貼現利息減少人民幣0.8百萬元。

### 所得稅開支

報告期內，本集團錄得所得稅開支為人民幣6.6百萬元，原因為經營業績處於盈利狀態。於2018年同期，由於經營業績處於虧損狀態，本集團錄得所得稅抵免人民幣2.6百萬元。



### Profit for the Reporting Period

As a result of the foregoing, the Group recorded the net profit of RMB15.2 million, while in the corresponding period of 2018 the Group recorded a net loss of RMB48.7 million.

### Inventories

Inventory balances amounted to RMB14.0 million as of 30 June 2019 (31 December 2018: RMB214.8 million), representing a decrease of RMB200.8 million as compared with the year-end balance of 2018. The main reason for such decrease was because the Group enhanced the marketing and promotion of the products during the Reporting Period, which led to a drop in the inventory balance of Human Albumin Solution of RMB186.7 million, and the decline in inventory balance of antibiotics and other products of RMB14.1 million.

Due to the recovery of the sales volume during the Reporting Period, the Group's average inventory turnover days decreased by 79 days from 126 days in 2018 to 47 days for the Reporting Period.

### Trade and bills receivables

The balance of trade receivables amounted to RMB59.6 million as of 30 June 2019 (31 December 2018: RMB22.8 million). The main reason for the increase of RMB36.8 million as compared with the year-end balance of 2018 was because the Group provided certain distributors and commercial pharmaceutical delivery companies with credit terms ranging from 45 to 360 days based on the sales conditions on the market to improve the sales performance of the products, which led to an increase in the balance of trade receivables.

There was no outstanding bills receivable as of 30 June 2019 (31 December 2018: RMB3.4 million).

### Prepayments, deposits, other receivables and other assets

As of 30 June 2019, the current portion of prepayments, deposits, other receivables and other asset amounted to RMB44.5 million (31 December 2018: RMB64.8 million), representing a decrease of RMB20.3 million as compared with the year-end balance of 2018, mainly because: (1) prepaid professional consultation fee decreased by RMB1.6 million; and (2) prepayment in relation to purchase of inventories declined by RMB21.7 million.

### 報告期內溢利

由於前述原因，本集團錄得純利人民幣15.2百萬元，而2018年同期則錄得虧損淨額人民幣48.7百萬元。

### 存貨

截至2019年6月30日，存貨餘額為人民幣14.0百萬元（2018年12月31日：人民幣214.8百萬元），較2018年的年結日餘額減少人民幣200.8百萬元。減少的主要原因是報告期內本集團加大了產品的銷售推廣力度，使得人血白蛋白注射液庫存餘額減少人民幣186.7百萬元，以及抗生素及其他產品庫存餘額減少人民幣14.1百萬元。

由於在報告期內的銷量有所回升，本集團於報告期內的平均存貨周轉天數為47天，較2018年的126天減少79天。

### 貿易應收款項及應收票據

截至2019年6月30日，貿易應收款項餘額為人民幣59.6百萬元（2018年12月31日：人民幣22.8百萬元），較2018年的年結日餘額增加人民幣36.8百萬元，主要是因為本集團根據市場的銷售情況向某些經銷商及商業醫藥配送公司提供了45至360日不等的信用期以促進產品的銷售，導致貿易應收款項餘額增加。

截至2019年6月30日，應收票據餘額為零（2018年12月31日：人民幣3.4百萬元）。

### 預付款項、按金、其他應收款項及其他資產

截至2019年6月30日，預付款項、按金、其他應收款項及其他資產的即期部分為人民幣44.5百萬元（2018年12月31日：人民幣64.8百萬元），較2018年的年結日餘額減少人民幣20.3百萬元的原因主要包括：(1)預付專業諮詢費減少人民幣1.6百萬元；及(2)與購買存貨相關預付款項減少人民幣21.7百萬元。

### Trade payables

As of 30 June 2019, trade payables amounted to RMB81.8 million (31 December 2018: RMB106.9 million), representing a decrease of RMB25.1 million as compared with the year-end balance of 2018, among which payables for the purchase of Human Albumin Solution decreased by RMB47.5 million, and payables for the purchase of antibiotics and other products increased by RMB23.2 million.

### Other payables

As of 30 June 2019, other payables amounted to RMB26.0 million (31 December 2018: RMB205.5 million), representing a decrease of RMB179.5 million as compared with the year-end balance of 2018. Payables in relation to marketing, promotion and consulting service decreased by RMB15.8 million, and deposits received from distributors decreased by RMB9.8 million; and payables for trading financing decreased by RMB144.2 million.

### Borrowings

As of 30 June 2019, the Group has borrowings of RMB140.0 million in total and repayable within one year, with details set out below:

		30 June 2019 2019年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年12月31日 RMB'000 人民幣千元
Interest-bearing bank loans	計息銀行貸款	–	5,000
Other interest-bearing loans	計息其他貸款	140,000	140,000
<b>Total</b>	<b>合計</b>	<b>140,000</b>	<b>145,000</b>

Other loan is the loan of RMB140.0 million borrowed from Mr. Gui Guoping (“**Mr. Gui**”) in April 2018, who is not a connected person of the Company, with an interest rate of 13.2% per annum and the due date as at April 30 2019 for the repayment of principal and interest of the corporate bonds due in the same month. As at 27 March 2019, the Company, Mr Gui, Risun, Mr. Huang, Guangsha Overseas Holding Limited (廣廈海外控股有限公司) (“**Guangsha Overseas**”) and Mr. Ye Songshao (“**Mr. Ye**”) entered into the Supplemental Agreement to extend the repayment date of the Loan for an additional year from 30 April 2019 to 30 April 2020. In addition, according the Supplemental Agreement, Mr. Gui remains the lender, while Guangsha Overseas and Mr. Ye became the new lenders. The total loan of RMB140,000,000 will be due by the Company as to RMB61,044,150.90 to Mr. Gui, RMB65,420,560.70 to Guangsha Overseas and RMB13,535,288.40 to Mr. Ye. For details please refer to Company’s announcement dated 27 March 2019.

### 貿易應付款項

截至2019年6月30日，貿易應付款項為人民幣81.8百萬元(2018年12月31日：人民幣106.9百萬元)，較2018年的年結日餘額減少人民幣25.1百萬元，其中應付人血白蛋白注射液採購款減少人民幣47.5百萬元，應付抗生素及其他產品採購款增加人民幣23.2百萬元。

### 其他應付款項

截至2019年6月30日，其他應付款項為人民幣26.0百萬元(2018年12月31日：人民幣205.5百萬元)，較2018年的年結日餘額減少人民幣179.5百萬元。應付市場推廣服務費及諮詢費減少人民幣15.8百萬元，及收到的經銷商保證金減少人民幣9.8百萬元；及貿易融資應付款項減少人民幣144.2百萬元。

### 借款

截至2019年6月30日，本集團的借款合計人民幣140.0百萬元，均須於一年內償還，詳情列示如下：

其他貸款為2018年4月向桂國平先生(「**桂先生**」)(非本公司的關連人士)借款人民幣140.0百萬元，年利率13.2%，到期日為2019年4月30日，所得款項已用於償還於同月到期的公司債券本金及利息。於2019年3月27日，本公司、桂先生、Risun、黃先生、廣廈海外控股有限公司(「**廣廈海外**」)及葉頌韶先生(「**葉先生**」)訂立補充協議以將貸款的償還日期由2019年4月30日額外延長一年至2020年4月30日。此外，根據補充協議，桂先生仍為貸款人，而廣廈海外及葉先生成為新貸款人。貸款總額人民幣140,000,000元中，本公司將應付桂先生人民幣61,044,150.90元，廣廈海外人民幣65,420,560.70元，以及葉先生人民幣13,535,288.40元。有關詳情請參閱本公司於日期為2019年3月27日的公告。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Gearing ratio

At the end of the Reporting Period, the Group's gearing ratio was calculated as follows:

#### 負債比率

於報告期末，本集團的負債比率計算如下：

		<b>30 June 2019</b>	31 December 2018
		<b>2019年6月30日</b>	2018年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(unaudited)</b>	
		<b>(未經審核)</b>	
Interest-bearing bank and other borrowings	計息銀行及其他借款	<b>140,000</b>	145,000
Trade payables	貿易應付款項	<b>81,793</b>	106,901
Other payables and accruals	其他應付款項及應計款項	<b>26,005</b>	205,525
Tax payables	應付稅項	<b>6,006</b>	1,943
Lease liabilities	租賃負債	<b>1,352</b>	-
Less: Cash and cash equivalents	減：現金及現金等價物	<b>(31,503)</b>	(80,330)
Less: Pledged bank balances	減：已抵押銀行結餘	<b>(7,891)</b>	(13)
<b>Net debt<sup>(a)</sup></b>	<b>負債淨額<sup>(a)</sup></b>	<b>215,762</b>	379,026
Equity	權益	<b>37,879</b>	22,723
<b>Equity and net debt<sup>(b)</sup></b>	<b>權益及負債淨額<sup>(b)</sup></b>	<b>253,641</b>	401,749
<b>Gearing ratio<sup>(a/b)</sup></b>	<b>負債比率<sup>(a/b)</sup></b>	<b>85.1%</b>	94.3%

## Liquidity and capital resources

The following table sets out a condensed summary of the Group's consolidated statement of cash flows during the Reporting Period:

## 流動資金及資本來源

下表為本集團於報告期內的綜合現金流量表簡明摘要：

			For the six months ended 30 June 截至6月30日止六個月	
			2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	1)	119,103	93,651
Net cash used in investing activities	投資活動所用現金淨額	2)	(187)	(888)
Net cash used in financing activities	融資活動所用現金淨額	3)	(167,804)	(88,285)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額		(48,888)	4,478
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額		48	(373)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	4)	80,343	75,651
Cash and cash equivalents at end of the period	期末現金及現金等價物	4)	31,503	79,756

## 1) Net cash generated from operating activities

During the Reporting Period, the Group's net cash inflow from operating activities amounted to approximately RMB119.1 million (six months ended 30 June 2018: RMB93.7 million), which was mainly due to the increase in cash from sales during the Reporting Period, as compared with the corresponding period of prior year.

## 2) Net cash used in investing activities

The Group did not incur significant capital expenditure during the Reporting Period, and net cash outflow used in investing activities amounted RMB0.2 million (six months ended 30 June 2018: RMB0.9 million).

## 1) 經營活動所得現金淨額

本集團報告期內經營活動產生現金淨流入約人民幣119.1百萬元(截至2018年6月30日止六個月：人民幣93.7百萬元)，主要是由於報告期內銷售所得現金相較去年同期而言有所增加。

## 2) 投資活動所用現金淨額

本集團於報告期內無重大資本開支，投資活動所用現金淨流出人民幣0.2百萬元(截至2018年6月30日止六個月：人民幣0.9百萬元)。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### 3) Net cash (used in) financing activities

During the Reporting Period, the Group's net cash outflow from financing activities amounted to approximately RMB167.8 million (six months ended 30 June 2018: RMB88.3 million), including (i) repayment of bank loan of RMB5.0 million; (ii) payment of interests of RMB10.2 million; and (iii) repayment of interest-bearing other payables of RMB144.2 million to an independent third party which is principally engaged in import agent services, for its settlement of trade payable on behalf of the Group.

#### 4) The following table sets out the Group's cash and cash equivalents and pledged bank balances at the end of the Reporting Period:

#### 3) 融資活動(所用)現金淨額

本集團報告期內融資活動產生現金淨流出約人民幣167.8百萬元(截至2018年6月30日止六個月: 人民幣88.3百萬元), 其中(i)償還銀行貸款人民幣5.0百萬元; (ii)利息支出人民幣10.2百萬元; 及(iii)向一名主要從事進口代理服務的獨立第三方就其代本集團結付的貿易應付款項償還計息其他應付款項人民幣144.2百萬元。

#### 4) 下表載列本集團於報告期末的現金及現金等價物及已抵押銀行結餘:

		30 June 2019 2019年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年12月31日 RMB'000 人民幣千元
Denominated in RMB	以人民幣計值	34,817	25,849
Denominated in US\$	以美元計值	4,233	53,490
Denominated in HK\$	以港元計值	281	937
Denominated in Singapore dollars	以新加坡元計值	63	67
		<b>39,394</b>	<b>80,343</b>

#### Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies. Substantial amounts of the Group's cash and cash equivalent are held in major financial institutions located in Mainland China. The Group seeks to maintain strict control over its outstanding receivables and the senior management of the Company reviews and assesses the creditworthiness of the Group's existing customers on an ongoing basis. To manage liquidity risk, the Group monitors its exposure to a shortage of funds by considering the maturity of both its financial liabilities and financial assets and projected cash flows from operations. Cash and cash equivalents of the Group is mainly denominated in RMB.

#### 庫務政策

本集團在執行庫務政策上採取審慎的財務管理策略。本集團絕大部分現金及現金等價物存放於中國內地的主要金融機構。本集團致力於對尚未收回的應收款項維持嚴格控制, 且本公司高級管理層持續檢討及評估本集團現有客戶的信譽。為管理流動資金風險, 本集團透過考慮金融負債及金融資產的到期日以及預計經營現金流監控資金短缺風險。本集團的現金及現金等價物主要以人民幣計值。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Foreign currency risk

Most of the Group's assets and liabilities are denominated in RMB, except for certain items below:

- Certain bank balances are denominated in US\$, HK\$ and Singapore dollars; and
- Purchase of products from overseas suppliers and relevant trade payables are denominated in US\$.

The Group manages the potential fluctuation in foreign currencies by foreign currency forward and option contracts, and does not enter into any hedging transactions.

#### Future Plans for Material Investments and Capital Assets

As the date of this report, the Group does not have any future plans for material investments and capital assets.

#### Capital expenditure

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

#### 外匯風險

本集團大部分資產及負債以人民幣計值，惟下列若干項目除外：

- 若干銀行結餘以美元、港元及新加坡元計值；及
- 向海外供應商購買產品及相關貿易應付款項以美元計值。

本集團通過外幣遠期及期權合約管理外匯潛在波動，並無訂立任何對沖交易。

#### 未來重大投資及資本資產計劃

於本報告日期，本集團並無有關重大投資及資本資產的任何未來計劃。

#### 資本開支

下表載列本集團於所示期間的資本開支：

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Construction expenditure capitalised	已資本化建造開支	89	–
Purchase of property, plant and equipment	購買物業、廠房及設備	101	670
		<b>190</b>	<b>670</b>

#### Contingent liabilities

The Group had no material contingent liabilities as of 30 June 2019.

#### 或然負債

截至2019年6月30日，本集團概無任何重大或然負債。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Pledge of assets

As of 30 June 2019, the carrying amounts of the Group's pledged assets were set out as follows:

#### 資產抵押

截至2019年6月30日，本集團已抵押資產的賬面值載列如下：

		30 June 2019 2019年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年12月31日 RMB'000 人民幣千元
For obtaining trade financing facilities	用於獲得貿易融資額度		
– Inventories	– 存貨	–	147,516
For issuance of letters of credit and billings	用於開立信用證及承兌匯票		
– Bank balances	– 銀行結餘	<b>7,891</b>	<b>13</b>

#### Dividend

The Directors resolved not to declare any interim dividend for the Reporting Period (six months ended 30 June 2018: Nil).

#### 股息

董事會決議不就報告期宣派任何中期股息(截至2018年6月30日止六個月：無)。

#### EMPLOYEE AND REMUNERATION POLICY

As of 30 June 2019, the Group had a total of 116 employees. For the Reporting Period, the total staff costs of the Group were RMB5.7 million (For the six months ended 30 June 2018: RMB6.1 million).

#### 僱員及薪酬政策

截至2019年6月30日，本集團共有116名僱員。報告期內，本集團的員工成本總計人民幣5.7百萬元(截至2018年6月30日止六個月：人民幣6.1百萬元)。

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. The Group considered the employee's annual bonuses according to certain performance criteria and appraisals results. Social insurance contributions are made by the Group for its PRC employees in accordance with the relevant PRC regulations.

本集團僱員薪酬政策乃考慮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其僱員年度花紅。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。

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 quality. 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.

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。

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

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

## RISK MANAGEMENT

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

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

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

## 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計值，且若干銀行結餘、其他應收款項、銀行借貸及債券項目以美元及港元計值。
- 成本增加及競爭加劇導致毛利減少。
- 產品供應遭遇長時間延誤或重大中斷。

本公司相信，風險管理對本集團的營運效率及效益十分重要。本公司的管理層協助董事會評估本集團業務所面對的重大風險，並參與制定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。



### RELATIONSHIP WITH KEY SHAREHOLDERS

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. 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 imported pharmaceutical products from overseas suppliers, either directly or indirectly through their sales agents, and generate revenue by on-selling them to hospitals and pharmacies through distributors and deliverers. 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 its distributors and deliverers by providing them guidance, training and support to carry out more targeted field marketing and promotion activities.

### 與主要利益相關者的關係

人力資源作為本集團的最重要資產之一，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。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，然後通過經銷商及配送商轉售予醫院和藥房產生收益。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。本集團助力供應商進入不斷增長的中國市場，獲得穩定的銷售增長從而維持與彼等的長期穩定關係。

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。本集團為經銷商及配送商提供指引、培訓和支持，助其在目標領域開展更多營銷及推廣活動從而維持與彼等的長期穩定關係。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

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

- Promoting paperless office
- Encouraging low-carbon commuting
- Ensuring reasonable energy consumption

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

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group's principal business and operations are subject to related laws and regulations of the PRC. During the Reporting Period, we have complied with all related material laws and regulations of the PRC, which would have significant impact on daily operation of the Group.

## 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，該類業務不會嚴重影響環境。本集團營運所造成的重要環境影響與電、水及紙張消耗有關。本集團深明環境可持續發展的重要性，並已實施以下措施，以推動環保及節能：

- 推行無紙化辦公
- 鼓勵低碳出行
- 確保合理利用能源

於報告期內，我們並無因遵守相關環境法律及法規而產生任何重大支出。

## 遵守法律法規

本集團的主要業務及營運須遵守中國相關法律及法規。於報告期內，我們一直遵守對本集團日常營運有重大影響的中國所有重大相關法律及法規。

# Other Information

## 其他資料

### CORPORATE GOVERNANCE PRACTICES

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

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

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Under the organization structure of the Company, Mr. Huang is the Chairman of the Board and the chief executive officer of the Company. 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. Accordingly, the Board believes that this arrangement will not impact on the balance of power and authorizations between the Board and the management of the Company.

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

### INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the Reporting Period (six months ended 30 June 2018: Nil).

### 企業管治守則

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

於報告期內，本公司一直遵守企業管治守則的所有適用守則條文，並採納其中若干最佳常規，惟下列條文除外：

根據企業管治守則守則條文第A.2.1條，主席及行政總裁的角色應予區分及由不同人士擔任。根據本公司的組織架構，黃先生為董事會主席兼本公司行政總裁。憑藉黃先生於醫藥行業的豐富經驗，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。在由富有經驗及卓越才幹的人士組成的高級管理層與董事會運作下，可確保權力與權限之間有所制衡。因此，董事會相信，該安排不會影響董事會與本公司管理層之間的權力與權限互相制衡。

### 證券交易的標準守則

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

### 中期股息

董事會決議不會就報告期宣派任何中期股息(截至2018年6月30日止六個月：無)。

### AUDIT COMMITTEE

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

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

### CHANGE OF AUDITORS

The Company and Ernst & Young (“**EY**”) had been unable to reach a consensus on the audit fee of EY for the financial year ending 31 December 2019. After considering the facts and circumstances, the Audit Committee, having been delegated the power to oversee the effectiveness of the external auditor, was of the view that it would be in the best interest of the Company and the Shareholders as a whole to replace EY with another sizeable accounting firm.

The Company had received a letter from EY confirming that there are no matters in connection with its removal that needs to be brought to the attention of the Shareholders or the creditors of the Company.

At the Company’s extraordinary general meeting held on 18 July 2019, the Shareholders removed EY as the auditor of the Group pursuant to the Company’s articles of association, and Crowe (HK) CPA Limited was appointed as the auditor of the Group in place of EY to hold office until the conclusion of the next annual general meeting of the Company.

### CHANGES TO DIRECTORS’ INFORMATION

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

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

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

### 審核委員會

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

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

### 更換核數師

本公司與安永會計師事務所(「**安永**」)一直未能就安永於截至2019年12月31日止財政年度的核數費用達成共識。經考慮有關事實及情況後，審核委員會(其已獲轉授權力監督外聘核數師的成效)認為，以另一間大型會計師事務所取代安永符合本公司及其股東的整體最佳利益。

本公司已接獲安永發出的函件，當中確認概無有關其罷免而需提請股東或本公司債權人垂注的事宜。

於本公司2019年7月18日舉行的股東特別大會上，根據本公司的組織章程細則，股東已罷免安永作為本集團核數師，且國富浩華(香港)會計師事務所有限公司已代替安永獲委任為本集團核數師，任期直至本公司下屆股東週年大會結束時為止。

### 董事資料變更

除本報告其他部份所披露者外，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，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

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

As at 30 June 2019, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the HKSE pursuant to Model Code as set out in Appendix 10 to the Listing Rules were as follows:

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

Name of Director and chief executive	Nature of Interest	Number of Shares or underlying Shares <sup>(1)</sup> 股份或相關股份數目 <sup>(1)</sup>	Approximate percentage of shareholding interest <sup>(3)</sup> 股權概約百分比 <sup>(3)</sup>
董事及主要行政人員姓名 Mr. Huang <sup>(2)</sup> 黃先生 <sup>(2)</sup>	Founder of a discretionary trust 酌情信託成立人	1,050,000,000 (L)	62.06%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Mr. Huang is the settlor of a trust in which Wickhams Cay Trust Company Limited is the trustee and holds the entire interest in Fullwealth Holdings Limited, which in turn holds the entire beneficial interest in Risun. Mr. Huang is deemed to be interested in the 1,050,000,000 Shares held by Risun.
- (3) The calculation is based on the total number of 1,691,890,585 Shares in issue as at 30 June 2019.

### 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2019年6月30日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉(包括根據證券及期貨條例有關條文，彼等被當作或視為擁有的權益或淡倉)，或(ii)根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的權益及淡倉，或(iii)根據上市規則附錄十所載的標準守則須知會本公司及香港聯交所的權益及淡倉如下：

### (i) 於本公司股份或相關股份的權益

附註：

- (1) 字母「L」指該名人士於股份所持有的好倉。
- (2) 黃先生為一項信託的財產授予人，其中 Wickhams Cay Trust Company Limited 為該信託的受託人並持有 Fullwealth Holdings Limited 全部權益，而 Fullwealth Holdings Limited 持有 Risun 全部實益權益。黃先生被視作擁有 Risun 所持 1,050,000,000 股股份的權益。
- (3) 該百分比乃根據於 2019 年 6 月 30 日總數 1,691,890,585 股已發行股份而計算得出。

## (ii) Interest in associated corporation

## (ii) 於相聯法團的權益

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

## Note:

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

Save as disclosed above, as at 30 June 2019, none of the Directors and the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO, or recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the HKSE pursuant to the Model Code.

## 附註：

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

除上文所披露者外，於2019年6月30日，董事及本公司主要行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的任何權益或淡倉，或記錄於本公司根據證券及期貨條例第352條規定須存置的登記冊內的任何權益或淡倉，或根據標準守則須另行知會本公司及香港聯交所的任何權益或淡倉。

## Other Information (Continued)

### 其他資料(續)

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

As at 30 June 2019, to the best knowledge of the Directors, the following persons/entities (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

##### (i) Interest in the Company

#### 主要股東於股份及相關股份中之權益及淡倉

於2019年6月30日，就董事所深知，根據本公司按照證券及期貨條例第336條須予存置的登記冊內所記錄，以下人士／實體（董事或本公司主要行政人員除外）於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的權益或淡倉：

##### (i) 於本公司的權益

Name	Nature of Interest	Number of Shares <sup>(1)</sup>	Approximate percentage of shareholding interest <sup>(5)</sup>
名稱	權益性質	股份數目 <sup>(1)</sup>	股權概約百分比 <sup>(5)</sup>
Risun <sup>(2)</sup>	Beneficial owner	1,050,000,000 (L)	62.06%
Risun <sup>(2)</sup>	實益擁有人		
Fullwealth Holdings Limited <sup>(2)</sup>	Interest in controlled corporation	1,050,000,000 (L)	62.06%
Fullwealth Holdings Limited <sup>(2)</sup>	於受控法團的權益		
Wickhams Cay Trust Company Limited <sup>(2)</sup>	Trustee	1,050,000,000 (L)	62.06%
Wickhams Cay Trust Company Limited <sup>(2)</sup>	受託人		
Wisen Group Holding Limited ("Wisen") <sup>(3)</sup>	Beneficial owner	90,000,000 (L)	5.32%
Wisen Group Holding Limited(「Wisen」) <sup>(3)</sup>	實益擁有人		
Mr. Liu Sichuan <sup>(3)</sup>	Interest in controlled corporation	90,000,000 (L)	5.32%
劉思川先生 <sup>(3)</sup>	於受控法團的權益		
Mr. Gui Guoping <sup>(4)</sup>	Person having a security interest in shares	1,049,990,000 (L)	62.06%
桂國平先生 <sup>(4)</sup>	於股份擁有抵押權益人士		
	Interest in controlled corporation	20,915,000 (L)	1.24%
	於受控法團的權益		
	Total:	1,070,905,000 (L)	63.30%
	合計：		

## Other Information (Continued)

### 其他資料(續)

#### Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Mr. Huang is the settlor of a trust in which Wickhams Cay Trust Company Limited is the trustee and holds the entire interest in Fullwealth Holdings Limited, which in turn holds the entire beneficial interest in Risun. Fullwealth Holdings Limited, Wickhams Cay Trust Company Limited and Mr. Huang are deemed to be interested in the 1,050,000,000 Shares beneficially held by Risun.
- (3) Wisen is owned as to 100% by Mr. Liu Sichuan. Therefore, Mr. Liu Sichuan is deemed to be interested in the 90,000,000 Shares held by Wisen.
- (4) Innovative Advertising Company Limited, a company wholly owned by Mr. Gui Guoping, held 20,915,000 Shares. Therefore, Mr. Gui Guoping was deemed to be interested in such Shares. Mr. Gui Guoping also had a security interest in 1,049,990,000 Shares held by Risun.
- (5) The calculation is based on the total number of 1,691,890,585 Shares in issue as at 30 June 2019.

Save as disclosed above, as at 30 June 2019, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## SHARE OPTION SCHEME

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

### 1. Purpose

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

#### 附註：

- (1) 字母[L]指該名人士於股份所持有的好倉。
- (2) 黃先生為一項信託的財產授予人，而Wickhams Cay Trust Company Limited為該信託的受託人並持有Fullwealth Holdings Limited全部權益。Fullwealth Holdings Limited則持有Risun全部實益權益。Fullwealth Holdings Limited、Wickhams Cay Trust Company Limited及黃先生均被視作擁有Risun實益所持1,050,000,000股股份的權益。
- (3) Wisen由劉思川先生全資擁有。因此，劉思川先生被視作擁有Wisen所持90,000,000股股份的權益。
- (4) 桂國平先生全資擁有的公司創作廣告有限公司持有20,915,000股股份。因此，桂國平先生被視為於該等股份中擁有權益。桂國平先生亦擁有Risun持有的1,049,990,000股股份中的抵押權益。
- (5) 該百分比乃根據於2019年6月30日總數1,691,890,585股已發行股份而計算得出。

除上文披露者外，於2019年6月30日，董事概不知悉任何人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指的登記冊內的權益或淡倉。

## 購股權計劃

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

### 1. 目的

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



## Other Information (Continued)

### 其他資料(續)

#### 2. Eligible participants

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

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

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

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

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not, in aggregate, exceed 160,000,000, representing 9.46% of the issued share capital of the Company as at the date of this report.

#### 5. Maximum entitlement of each participant

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

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

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

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

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

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

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

#### 2. 合資格參與者

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

#### 3. 購股權計劃的期限

購股權計劃自2016年2月1日起計十年期間有效，之後不會進一步授出購股權。

#### 4. 可供發行股份總數

因行使根據購股權計劃所授全部購股權而可能發行的最高股份數目，合共不得超過160,000,000股股份，佔本公司於本報告日期已發行股本的9.46%。

#### 5. 每位參與者可享有的最高股份數目

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

#### 6. 購股權要約期及應付金額

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

#### 7. 可行使購股權前必須持有的最短期限

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

#### 8. 必須接納股份的期限

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

## Other Information (Continued)

### 其他資料(續)

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

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

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

The summary of the options granted under the Share Option Scheme that were still outstanding as at 30 June 2019 are as follows:

Grantee's name 承授人姓名	Nature of Interest 權益性質				On 30 June 2019 於2019年6月30日	Exercise price <sup>(1)</sup> 行使價 <sup>(1)</sup>	Date of grant 授出日期	Exercise period <sup>(2)</sup> 行使期 <sup>(2)</sup>
	On 1 January 2019 於2019年1月1日	Granted 授出	Exercised 行使	Cancelled/Lapsed 註銷/失效				
Employees in aggregate 僱員合共	16,850,000	-	-	400,000	16,450,000	HK\$0.568 0.568港元	21 September 2016 2016年9月21日	21 September 2017- 20 September 2022 2017年9月21日至 2022年9月20日

Notes:

- (1) The exercise price represents not less than the highest of (i) the closing price of HK\$0.540 per Share as stated in the HKSE’s daily quotation sheets on 21 September 2016, being the date of such grant; (ii) the average closing price of HK\$0.568 per Share as stated in the HKSE’s daily quotation sheets for five business days immediately preceding the date of such grant; and (iii) the nominal value of the Share at HK\$0.0001 per Share.
- (2) 40% of the options granted shall be vested and can be exercised upon one year commencing the date of such grant (i.e. 21 September 2017) and a continuous employment of one year. Another 30% of the options granted, shall be vested and can be exercised upon two years commencing the date of such grant (i.e. 21 September 2018) and a continuous employment of two years. The remaining 30% of the options granted, shall be vested and can be exercised upon three years commencing the date of such grant (i.e. 21 September 2019) and a continuous employment of three years.

#### 9. 釐定認購價的基準

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

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

根據購股權計劃授出而於2019年6月30日仍尚未行使的購股權概述如下：

附註：

- (1) 行使價不低於以下三者中的最高者：(i)股份於2016年9月21日(即有關授出日期)在香港聯交所日報表所報的收市價每股0.540港元；(ii)股份於緊接有關授出日期前五個營業日在香港聯交所日報表所報的平均收市價每股0.568港元；及(iii)股份面值每股0.0001港元。
- (2) 授出購股權的40%將自有關授出日期(即2017年9月21日)起計一年且持續受僱一年後可予歸屬及行使。授出購股權的另外30%將自有關授出日期(即2018年9月21日)起計兩年且持續受僱兩年後可予歸屬及行使。授出購股權的餘下30%將自有關授出日期(即2019年9月21日)起計三年且持續受僱三年後可予歸屬及行使。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

## POSSIBLE ACQUISITIONS, PLACING AND CONVERTIBLE BOND ISSUE DURING THE REPORTING PERIOD

### Memorandum of understanding in respect of a possible acquisition

On 15 December 2018, the Company entered into a non-legally binding memorandum of understanding (the “**MOU**”) with two third parties (the “**Vendor(s)**”) in relation to a possible acquisition (the “**Possible Acquisition**”) of majority stake in a company, and the relevant group of target companies were principally engaged in maternal and child care and its related services. Pursuant to the terms of the MOU, the MOU would be terminated if the relevant formal agreement had not been signed among the parties to the MOU upon the end of the relevant exclusive period under the MOU. As at the date of this report, no Formal Agreement was signed among the parties to the MOU and the parties to the MOU did not agree to such exclusive period. Accordingly, the Possible Acquisition did not proceed. The Board considered that the termination of the MOU had no material adverse impact on the existing business operation and financial position of the Group. Details of the Possible Acquisition was set out in the Company’s announcements dated 15 December 2018 and 15 March 2019.

## 董事收購股份或債券之權利

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

## 於報告期內的可能收購事項、配售及可換股債券發行

### 可能收購事項的諒解備忘錄

於2018年12月15日，本公司與兩名第三方（「賣方」）訂立無法律約束力的諒解備忘錄（「諒解備忘錄」），內容有關可能收購（「可能收購事項」）一間公司的大部分股權，且目標公司的相關集團主要經營婦幼健康護理服務及相關業務。根據諒解備忘錄的條款，倘諒解備忘錄訂約方於諒解備忘錄相關獨家期間結束時未能簽署相關正式協議，則諒解備忘錄將予終止。於本報告日期，諒解備忘錄訂約方並無簽署正式協議且諒解備忘錄訂約方未同意該獨家期間。因此，可能收購事項不會進行。董事會認為終止諒解備忘錄對本集團現有業務經營及財務狀況不會造成重大不利影響。有關可能收購事項的詳情載於本公司日期為2018年12月15日及2019年3月15日的公告。

### Possible acquisition, placing of Shares and issuance of convertible bonds

On 4 February 2019, the Company entered into the placing agreement (the “**Placing Agreement**”) with South China Securities Limited (the “**Placing Agent**”) in relation to the conditional placing (the “**Placing**”) of (i) up to 338,378,117 placing shares to not less than six placees at the placing price of not less than HK\$0.443 per placing share; and (ii) the convertible bonds of up to an aggregate principal amount of HK\$170.0 million to not less than six placees. In such connection, the Company entered into a non-legally binding memorandum of understanding dated 4 February 2019 (the “**PP MOU**”) with PIEL Capital Company Limited in relation to the possible acquisition of a company, which intended to acquire certain interest in a provider of low-cost long-life and long-duration energy storage systems. On 13 March 2019 (after trading hours), the Company and the Placing Agent entered into a termination agreement to terminate the Placing Agreement. Each of the Company and the Placing Agent confirmed that it does not have any claim against the other party for any liability under the Placing Agreement and further agreed to waive all the rights that it may have against the other party of whatever nature in relation to the Placing Agreement. According to the PP MOU, it shall be terminated upon the expiry of the exclusivity period under the PP MOU, which was a period of six months from the date of the PP MOU. As at the date of this report, no definitive agreement relating to the possible acquisition was signed among the parties to the PP MOU, accordingly, the possible acquisition did not proceed. Details of the possible acquisition, Placing Agreement and termination agreement was set out in the Company’s announcements dated 4 February 2019 and 13 March 2019.

### 可能收購事項、股份配售及可換股債券發行

於2019年2月4日，本公司與南華證券投資有限公司（「**配售代理**」）訂立配售協議（「**配售協議**」），內容有關有條件(i)向不少於六名承配人按配售價每股配售股份不低於0.443港元配售最多338,378,117股配售股份；及(ii)向不少於六名承配人配售本金總額最多為170.0百萬港元的可換股債券（「**配售事項**」）。就此而言，本公司就可能收購一間公司與PIEL Capital Company Limited訂立日期為2019年2月4日的無法律約束力諒解備忘錄（「**PP諒解備忘錄**」），以擬收購一間低成本、長壽及耐耗能源存儲系統供應商的若干權益。於2019年3月13日（交易時段後），本公司與配售代理已訂立一份終止協議以終止配售協議。本公司及配售代理各自確認，其不會就配售協議項下任何責任向另一方提出任何申索，並進一步同意放棄其可對另一方提出的所有與配售協議有關的任何性質的權利。根據PP諒解備忘錄，其應於PP諒解備忘錄獨家期間（自PP諒解備忘錄日期起計六個月期間）屆滿時終止。於本報告日期，PP諒解備忘錄訂約方概無簽訂有關可能收購事項的正式協議，因此，可能收購事項不會進行。有關可能收購事項、配售協議及終止協議的詳情載於本公司日期為2019年2月4日及2019年3月13日的公告。

## SUPPLEMENTAL AGREEMENT TO THE LOAN AGREEMENT

Reference is made to the announcements of the Company dated 23 April 2018, 27 March 2019 and 9 April 2019 (the “**Loan Announcements**”) in relation to, among other things, the loan agreement (the “**Loan Agreement**”) entered into on 23 April 2018 among the Company as the borrower, Mr. Gui as the lender, Risun as the chargor and Mr. Huang as the guarantor for the loan in the amount of RMB140,000,000 (the “**Loan**”). On 27 March 2019 (after trading hours), the Company, Mr. Gui, Risun, Mr. Huang, Guangsha Overseas and Mr. Ye (collectively, the “**New Lenders**”) entered into the supplemental agreement (the “**Supplemental Agreement**”) to extend the repayment date of the Loan for an additional year from 30 April 2019 to 30 April 2020, subject to certain conditions precedent, one of which relates to the transfer of certain Shares for partial settlement of the Loan in an aggregate principal amount of RMB78,955,849.10 and the related accrued interests pursuant to the share charge under the Loan Agreement by Risun (the “**Transfers**”).

Under the Supplemental Agreement, the maturity date of the Loan would be extended from 30 April 2019 to 30 April 2020, subject to certain conditions precedent, one of which relates to the Transfers by Risun to the New Lenders for partial settlement of the Loan (the “**Transfers Condition Precedent**”). Subsequent to the signing of the Supplemental Agreement, the Transfers Condition Precedent was waived by Mr. Gui and the New Lenders, and hence, the Transfers were not executed and will not take place pursuant to the Supplemental Agreement. On 29 March 2019, as all conditions precedent to the Supplemental Agreement were either waived or fulfilled (including the waiver of the Transfers Condition Precedent), the Supplemental Agreement was completed and the maturity date of the Loan was extended from 30 April 2019 to 30 April 2020. Please refer to the Loan Announcements for information.

## 貸款協議的補充協議

茲提述本公司日期為2018年4月23日、2019年3月27日及2019年4月9日的公告(「**貸款公告**」)，內容有關(其中包括)本公司(作為借款人)、桂先生(作為貸款人)、Risun(作為押記人)及黃先生(作為貸款擔保人)於2018年4月23日就金額為人民幣140,000,000元的貸款(「**貸款**」)訂立的貸款協議(「**貸款協議**」)。於2019年3月27日(交易時段後)，本公司、桂先生、Risun、黃先生、廣廈海外及葉先生(統稱「**新貸款人**」)訂立補充協議(「**補充協議**」)，以將貸款的償還日期由2019年4月30日額外延長一年至2020年4月30日，惟須待若干先決條件(其中一項有關Risun就償付本金總額為人民幣78,955,849.10元的部分貸款以及根據貸款協議項下股份押記的相關應計利息轉讓若干股份(「**轉讓**」)達成，方可作實。

根據補充協議，貸款的到期日將由2019年4月30日延長至2020年4月30日，惟受若干先決條件規限，其中一項有關Risun向新貸款人就償付部分貸款作出的轉讓(「**轉讓先決條件**」)。簽署補充協議後，轉讓先決條件已獲桂先生及新貸款人豁免，轉讓因而並無獲執行且不會根據補充協議發生。於2019年3月29日，由於補充協議的所有先決條件已獲豁免或達成(包括豁免轉讓先決條件)，故補充協議已完成及貸款到期日已由2019年4月30日延長至2020年4月30日。有關資料，請參閱貸款公告。

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

Pursuant to the loan agreement (the “**Loan Agreement**”) entered into among the Company as borrower, Mr. Gui as lender, Risun as chargor and Mr. Huang as guarantor, on 23 April 2018, and the supplemental loan agreement (the “**Supplemental Agreement**”) to the Loan Agreement dated 27 March 2019 entered into among the Company as the borrower, Gui Guoping as lender, Guangsha Overseas and Mr. Ye as new lenders, Risun as chargor and Mr. Huang as guarantor, the loan in the principal amount of RMB140,000,000 with an interest rate of 13.2% per annum was made available to the Company. Pursuant to the Supplemental Agreement, the loan repayment date was extended to 30 April 2020. For purpose of the loan thereunder, an aggregate of 1,049,990,000 Shares, representing approximately 62.06% of the Company’s total issued share capital, held by Risun remains to be charged pursuant to the Loan Agreement.

For more information of the loan, please refer to the Company’s announcements dated 23 April 2018, 27 March 2019 and 9 April 2019.

### 根據上市規則第13.21條的持續披露規定

根據本公司作為借款人、桂先生作為貸款人、Risun作為押記人及黃先生作為擔保人於2018年4月23日訂立的貸款協議(「**貸款協議**」)及本公司作為借款人、桂國平作為貸款人、廣廈海外及葉先生作為新貸款人、Risun作為押記人及黃先生作為擔保人所訂立日期為2019年3月27日的貸款協議的補充協議(「**補充協議**」)，本金額人民幣140,000,000元年利率13.2%的貸款已提供予本公司。根據補充協議，貸款償還日期已延長至2020年4月30日。就其項下貸款而言，由Risun持有的合共1,049,990,000股股份(相當於本公司已發行股本總額約62.06%)仍按貸款協議被押記。

有關貸款的更多資料，請參閱本公司日期為2018年4月23日、2019年3月27日及2019年4月9日的公告。

# REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料審閱報告



國富浩華（香港）會計師事務所有限公司  
**Crowe (HK) CPA Limited**  
香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

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 were engaged to review the consolidated interim financial statements of Sinco Pharmaceuticals Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) set out on pages 40 to 81, which comprise the consolidated statement of financial position of the Group as of 30 June 2019 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”). The directors of the Company are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion 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

Except as explained in the following paragraphs, 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” (“**HKSRE 2410**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). A review of this interim 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.

### 引言

吾等獲委聘審閱載於第40至第81頁興科蓉醫藥控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合中期財務報表，當中包括 貴集團於2019年6月30日的綜合財務狀況表及截至該日止六個月期間的有關綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定必須根據上市規則中的相關條文及國際會計準則第34號「中期財務報告」(「**國際會計準則第34號**」)編製中期財務資料報告。 貴公司董事須負責根據國際會計準則第34號編製及適當呈列本中期財務資料。吾等的責任是根據吾等的審閱對本中期財務資料作出結論，及按照雙方協定的應聘條款，僅向全體董事會作出報告，除此之外，本報告並無其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

除下列各段所闡釋外，吾等已根據香港會計師公會(「**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」(「**香港審閱準則第2410號**」)進行審閱。本中期財務資料審閱工作包括主要向負責財務及會計事項的人員詢問，並作出分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證吾等會注意到在審核中可能會被發現的所有重大事項。因此，吾等不會發表任何審核意見。

### BASIS FOR DISCLAIMER OF CONCLUSION Multiple Uncertainties Relating to Going Concern

As detailed in note 2.1 to the interim financial information, as at 30 June 2019, the Group had net current liabilities of RMB185,216,000. As at the same date, the Group had total borrowings of RMB140,000,000 which is repayable within one year and classified as current liabilities, while the Group only had cash and cash equivalents of RMB31,503,000.

These conditions, together with others described in note 2.1 to the interim financial information, indicate the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern.

The directors of the Company have been undertaking a number of measures to improve the Group's liquidity and financial position, to meet its liabilities as and when they fall due which are set out in note 2.1 to the interim financial information. The interim financial information have been prepared on a going concern basis, the validity of which depends on the outcome of these measures, which are subject to multiple uncertainties, including: (a) the substantial shareholder's ability to provide the financial support to the Group; (b) the Group's ability to continuously comply with the terms and conditions of all the outstanding financing agreements and to successfully negotiate with the lenders such that the unused bank facilities will continue to be made available to the Group; and (c) the Group's ability to generate operating cash flows to finance the Group's business and other funding needs.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effect of these adjustments has not been reflected in the interim financial information.

### DISCLAIMER OF CONCLUSION

Because of the significance of the matters described in the Basis for Disclaimer of Conclusion paragraphs, we have not been able to obtain sufficient appropriate evidence to form a conclusion on the interim financial information. Accordingly, we do not express a conclusion on this interim financial information.

**Crowe (HK) CPA Limited**  
Certified Public Accountants  
Hong Kong

30 August 2019

### 不發表結論之基準 與持續經營相關的多個不確定事項

如中期財務資料附註2.1所詳述，於2019年6月30日，貴集團的流動負債淨額為人民幣185,216,000元。於同日，貴集團借款總額為人民幣140,000,000元，需於1年內償還及歸類為流動負債，而貴集團僅有人民幣31,503,000元的現金及現金等價物。

以上情況，連同中期財務資料附註2.1所述的其他事項，表明存在重大不確定事項，可能導致貴集團持續經營能力嚴重成疑。

貴公司董事已經採取多項措施改善貴集團的流動資金及財務狀況，以應對其到期的負債，詳情載於中期財務資料附註2.1。中期財務資料是按持續經營的基礎上編製，該編製基礎是基於上述改善措施實施的結果，而該等措施的實施結果取決於多個不確定事項，包括：(a)主要股東向貴集團提供財務支援之能力；(b)貴集團有能力持續遵守所有未償還融資協議的條款及條件，及成功與貸方協商以確保未動用銀行融資將繼續提供給貴集團；及(c)貴集團有能力產生經營現金流為貴集團的業務及其他資金需求提供資金。

倘貴集團未能達成上述計劃及措施，其可能無法在持續經營的基礎上繼續營運，並須作出調整將貴集團的資產賬面值調減至其可收回金額，計提任何可能進一步產生的負債撥備，同時將非流動資產及非流動負債重新分類為流動資產和流動負債。該等調整的影響尚未於中期財務資料中反映。

### 不發表結論

由於不發表結論之基準各段所描述事項之重要性，吾等無法獲得足夠恰當的憑證以就中期財務資料得出結論。因此，吾等並未對本中期財務資料發表結論。

**國富浩華(香港)會計師事務所有限公司**  
執業會計師  
香港

2019年8月30日



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

## 中期綜合損益及其他全面收益表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年	2018 2018年 (Note) (附註)
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>REVENUE</b>	<b>收益</b>	<b>535,441</b>	573,894
Cost of sales	銷售成本	<b>(444,514)</b>	(459,015)
<b>Gross profit</b>	<b>毛利</b>	<b>90,927</b>	114,879
Other income and gains	其他收入及收益	<b>13,297</b>	2,920
Selling and distribution expenses	銷售及經銷開支	<b>(44,469)</b>	(118,301)
Administrative expenses	行政開支	<b>(21,008)</b>	(27,190)
Impairment losses on trade receivables	貿易應收款項減值虧損	<b>(5,624)</b>	–
Other expenses	其他開支	<b>(1,120)</b>	(6,357)
Finance costs	財務成本	<b>(10,213)</b>	(20,675)
Fair value gains on financial assets at fair value through profit or loss classified as held for trading	分類為持作買賣按公平值計入損益的金融資產公平值收益	–	3,351
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>除稅前溢利/(虧損)</b>	<b>21,790</b>	(51,373)
Income tax (expense)/credit	所得稅(開支)/抵免	<b>(6,584)</b>	2,636
<b>PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>期內溢利/(虧損)及全面收益/(虧損)總額</b>	<b>15,206</b>	(48,737)
Attributable to:	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東	<b>15,207</b>	(48,736)
Non-controlling interests	非控股權益	<b>(1)</b>	(1)
		<b>15,206</b>	(48,737)
Earnings/(loss) per share	每股盈利/(虧損)	<b>RMB 人民幣元</b>	RMB 人民幣元
– Basic	– 基本	<b>0.009</b>	(0.029)
– Diluted	– 攤薄	<b>0.009</b>	(0.029)

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.2.

附註：本集團已於2019年1月1日使用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不予重列。見附註2.2。

The notes on pages 47 to 81 form part of the interim condensed financial information.

第47至81頁的附註構成本中期簡明財務資料的一部分。

# INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期綜合財務狀況表

30 June 2019 2019年6月30日

			30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日 (Note) (附註)
	Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元	
<b>NON-CURRENT ASSETS</b>				
Investment property	9	7,218	–	
Other property, plant and equipment	9	171,416	181,809	
Intangible assets		57	113	
Payments in advance		39,085	39,455	
Goodwill		–	–	
Deposit		3,000	3,000	
Deferred tax assets		2,712	1,300	
<b>Total non-current assets</b>		<b>223,488</b>	<b>225,677</b>	
<b>CURRENT ASSETS</b>				
Inventories		14,034	214,806	
Trade and bills receivables	10	59,581	26,177	
Prepayments, other receivables and other assets		44,450	64,759	
Pledged bank balances	11	7,891	13	
Cash and cash equivalents	11	31,503	80,330	
<b>Total current assets</b>		<b>157,459</b>	<b>386,085</b>	
<b>CURRENT LIABILITIES</b>				
Trade payables	12	81,793	106,901	
Contract liabilities		87,912	129,670	
Other payables and accruals		26,005	205,525	
Interest-bearing bank and other borrowings		140,000	145,000	
Lease liabilities		959	–	
Tax payable		6,006	1,943	
<b>Total current liabilities</b>		<b>342,675</b>	<b>589,039</b>	
<b>NET CURRENT LIABILITIES</b>		<b>(185,216)</b>	<b>(202,954)</b>	
<b>Total assets less current liabilities</b>		<b>38,272</b>	<b>22,723</b>	
<b>NON-CURRENT LIABILITIES</b>				
Lease liabilities		393	–	
<b>Net assets</b>		<b>37,879</b>	<b>22,723</b>	

Interim Consolidated Statement of Financial Position (Continued)

中期綜合財務狀況表(續)

30 June 2019 2019年6月30日

		Notes 附註	30 June 2019 2019年 6月30日  RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (Note) (附註) RMB'000 人民幣千元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益</b>			
Issued capital	已發行股本		136	136
Reserves	儲備		38,650	23,493
			<b>38,786</b>	23,629
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(907)</b>	(906)
<b>Total equity</b>	<b>權益總額</b>		<b>37,879</b>	22,723

Huang Xiangbin

黃祥彬

Director

董事

Liu Wenfang

劉文芳

Director

董事

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.2.

附註：本集團已於2019年1月1日使用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不予重列。見附註2.2。

The notes on pages 47 to 81 form part of the interim condensed financial information.

第47至81頁的附註構成本中期簡明財務資料的一部分。

# INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期綜合權益變動表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share Issued capital	Share premium account	Contributed surplus	Statutory reserve	Share option reserve	Changes in Non- controlling interests 非控股 權益變動	Accumulated losses	Total	Non- controlling interests	Total equity
		已發行股本 RMB'000 人民幣千元	股份溢價賬 RMB'000 人民幣千元	實繳盈餘 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	權益變動 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
<b>At 1 January 2018</b>	於2018年1月1日	130	258,887	4,250	14,529	2,347	4,014	(10,686)	273,471	(905)	272,566
Transfer of convertible bonds	轉讓可換股債券	6	30,226	-	-	-	-	-	30,232	-	30,232
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	-	-	(48,736)	(48,736)	(1)	(48,737)
Equity-settled share-based transactions (note 19)	以權益結算的股份支付交易 (附註19)	-	-	-	-	268	-	-	268	-	268
<b>At 30 June 2018 (unaudited)</b>	於2018年6月30日(未經審核)	136	289,113	4,250	14,529	2,615	4,014	(59,422)	255,235	(906)	254,329
<b>At 31 December 2018 (Note)</b>	於2018年12月31日(附註)	136	289,113*	4,250*	14,529*	2,887*	4,014*	(291,300)*	23,629	(906)	22,723
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	-	15,207	15,207	(1)	15,206
Equity-settled share-based transaction (note 19)	以權益結算的股份支付交易 (附註19)	-	-	-	-	(50)	-	-	(50)	-	(50)
<b>At 30 June 2019 (unaudited)</b>	於2019年6月30日(未經審核)	136	289,113*	4,250*	14,529*	2,837*	4,014*	(276,093)*	38,786	(907)	37,879

\* These reserve accounts comprise the consolidated reserves of RMB38,650,000 (31 December 2018: RMB23,493,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內的綜合儲備人民幣38,650,000元(2018年12月31日:人民幣23,493,000元)。

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.2.

附註: 本集團已於2019年1月1日使用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法, 比較資料不予重列。見附註2.2。

The notes on pages 47 to 81 form part of this interim condensed financial information.

第47至81頁的附註構成本中期簡明財務資料的一部分。

# INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期綜合現金流量表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年	2018 2018年 (Note) (附註)
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit/(loss) before tax	除稅前溢利/(虧損)	<b>21,790</b>	(51,373)
Adjustments for:	調整以下各項：		
Depreciation	折舊	<b>5,182</b>	5,264
Amortisation of intangible assets	無形資產攤銷	<b>56</b>	55
Unrealised foreign exchange (gains)/losses	未變現匯兌(收益)/虧損	<b>(48)</b>	373
Equity-settled share option expense	以權益結算的購股權開支	<b>(50)</b>	268
Fair value gains on financial assets at fair value through profit or loss classified as held for trading	分類為持作買賣按公平值 計入損益的金融資產 公平值收益	–	(3,351)
Finance costs	財務成本	<b>10,213</b>	20,675
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	–	4,275
Foreign exchange gains, net, on bonds and bank borrowings	債券及銀行借款的外匯 收益淨額	–	(4,083)
Bank interest income	銀行利息收入	<b>(83)</b>	(428)
Impairment losses on trade receivables	貿易應收款項減值虧損	<b>5,624</b>	–
		<b>42,684</b>	(28,325)
Increase in trade and bills receivables	貿易應收款項及應收票據增加	<b>(39,028)</b>	(47,124)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產減少	<b>20,309</b>	46,546
Decrease in inventories	存貨減少	<b>200,772</b>	116,508
Decrease in payments in advance	預付款項減少	<b>367</b>	306
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	<b>(25,108)</b>	48,971
Decrease in other payables and accruals	其他應付款項及應計款項減少	<b>(35,285)</b>	(9,928)
Decrease in contract liabilities	合約負債減少	<b>(41,758)</b>	(31,884)
Cash generated from operations	營運所得現金	<b>122,953</b>	95,070
Interest received	已收利息	<b>83</b>	428
Tax paid	已付稅項	<b>(3,933)</b>	(1,847)
Net cash generated from operating activities	經營活動所得現金淨額	<b>119,103</b>	93,651

## Interim Consolidated Statement of Cash Flows (Continued)

## 中期綜合現金流量表(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年	2018 2018年 (Note) (附註)
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(101)	(670)
Increase in payments in advance	預付款項增加	(86)	-
Settlement of financial liabilities at fair value through profit or loss classified as held for trading	結算分類為持作買賣 按公平值計入損益的 金融負債	-	(218)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(187)	(888)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Interest paid	已付利息	(10,218)	(16,949)
Capital element of lease rentals paid	已付租金的資本部分	(465)	-
Interest element of lease rentals paid	已付租金的利息部分	(22)	-
Net proceeds from issue of convertible bonds	發行可換股債券所得款項淨額	-	30,559
Repayment of bonds	償還債券	-	(129,145)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	-	354,224
Repayment of bank and other borrowings	償還銀行及其他借款	(5,000)	(332,787)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產減少	-	4,467
Decrease in other payables and accruals	其他應付款項及應計款項減少	(144,208)	-
Decrease in payments in advance	預付款項減少	-	1,346
Increase in pledged bank deposits with original maturity of over three months when acquired	取得時原到期日三個月以上的 已抵押銀行存款增加	(7,891)	-
Net cash used in financing activities	融資活動所用現金淨額	(167,804)	(88,285)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加 淨額</b>	<b>(48,888)</b>	<b>4,478</b>
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	48	(373)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	80,343	75,651
	11		
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>31,503</b>	<b>79,756</b>

## Interim Consolidated Statement of Cash Flows (Continued)

### 中期綜合現金流量表(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年	2018 2018年 (Note) (附註)
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所列現金及現金等價物	31,503	28,910
Deposits with original maturity of less than three months when acquired, pledged as security for letters of credit	取得時原到期日不超過三個月用作信用證抵押的按金	—	50,846
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	11 <b>31,503</b>	<b>79,756</b>

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.2.

附註：本集團已於2019年1月1日使用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不予重列。見附註2.2。

The notes on pages 47 to 81 form part of the interim condensed financial information.

第47至81頁的附註構成本中期簡明財務資料的一部分。

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 1. CORPORATE AND GROUP INFORMATION

Sinco Pharmaceuticals Holdings Limited (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 3105, Office Tower, Convention Plaza, 1 Harbour Road, Wan Chai, Hong Kong with effect from 29 January 2019.

During the six months ended 30 June 2019 (the “**Period**”), the Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in marketing, promotion and channel management services for improved human plasma-based pharmaceuticals, antibiotics and other pharmaceuticals focused on therapeutic areas and 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 Period.

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

#### 2.1 BASIS OF PREPARATION

The unaudited interim condensed financial information for the Period has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard 34 (“**IAS 34**”) “Interim Financial Reporting” issued by International Accounting Standards Board. It was authorised for issue on 30 August 2019.

The interim condensed financial information has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for investment property and rental income from operating leases listed below and the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of any changes in accounting policies are set out in note 2.2.

### 1. 公司及集團資料

興科蓉醫藥控股有限公司(「**本公司**」)為於2015年3月16日在開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。本公司香港主要營業地點為香港灣仔港灣道1號會展廣場辦公大樓3105室，自2019年1月29日起生效。

截至2019年6月30日止六個月(「**本期間**」)，本公司及其附屬公司(統稱「**本集團**」)主要於中國內地從事改善人體血漿藥品、抗生素及專注於治療領域與人體血漿製品及其他快速增長類別互補的其他藥品的市場營銷、推廣及渠道管理服務。本集團主要業務的性質於期內並無重大變動。

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

#### 2.1 編製基準

本期間的未經審核中期簡明財務資料乃根據香港聯合交易所有限公司證券上市規則的適用披露條文編製，其遵守國際會計準則理事會頒佈的國際會計準則第34號(「**國際會計準則第34號**」)「中期財務報告」，並已於2019年8月30日獲授權發佈。

除下文所列投資物業及經營租賃租金收入以及預期會反映於2019年年度財務報表的會計政策變動外，本中期簡明財務資料按照與2018年年度財務報表所採用者相同的會計政策編製。會計政策變動詳情載於附註2.2。



## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務資料附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

#### 2.1 BASIS OF PREPARATION (Continued)

The preparation of an interim condensed financial information in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim condensed financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards.

The interim financial report is unaudited, but has been reviewed by Crowe (HK) CPA Limited 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. The independent review report to the Board of Directors is included on page 38.

The financial information relating to the financial year ended 31 December 2018 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

#### Going concern basis

As at 30 June 2019, the Group had net current liabilities of RMB185,216,000 (at 31 December 2018: RMB202,954,000).

In view of these circumstances, the Directors have given consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. In order to improve the Group's liquidity and cash flows to sustain the Group as a going concern, the Group implemented or is in the process of implementing the following measures:

#### 2.1 編製基準(續)

根據國際會計準則第34號編製中期簡明財務資料須管理層作出判斷、估計及假設，此等判斷、估計及假設會影響政策的應用、資產及負債的呈報金額以及迄今為止的收入及開支，而實際結果可能與該等估計相異。

本中期簡明財務資料包含簡明綜合財務報表及若干選定的附註解釋。該等附註包括對瞭解本集團財務狀況及表現自2018年年度財務報表刊登以來的變動而言屬重大的事件及交易的說明。簡明綜合中期財務報表及附註並不包括就根據國際財務報告準則編製整套財務報表而言所需的全部資料。

本中期財務報告未經審核，惟已由國富浩華(香港)會計師事務所有限公司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。致董事會的獨立審閱報告載於第38頁。

本中期財務報告收錄並作為比較資料的有關截至2018年12月31日止財政年度的財務資料並不構成本公司於該財政年度的法定年度綜合財務報表，但取材自該等財務報表。

#### 持續經營基準

於2019年6月30日，本集團流動負債淨額為人民幣185,216,000元(於2018年12月31日：人民幣202,954,000元)。

鑒於該等情況，董事於評估本集團是否擁有充足財務資源持續經營業務時，已考慮本集團的未來流動資金及表現以及其可動用財務資源。為改善本集團的流動資金及現金流量以維持本集團持續經營，本集團已經或正在實施以下措施：

## 2.1 BASIS OF PREPARATION (Continued)

### Going concern basis (Continued)

- (a) As at 30 June 2019, the Group had unused bank facilities in aggregation of RMB4.9 million;
- (b) The Group has budgeted and laid out its business plan for the next twelve months, and seeks to attain profits and generate net cash inflows from the operating activities during the next twelve months with the efforts of actively further improving its sales model under the new policies for stabilising its business development. The Group will continuously promote presence in the downstream of marketing network channels and extend it to the end market by establishing multi-mode cooperation with hospitals and pharmacies, and
- (c) the Group has obtained financial support from its substantial shareholder of the Group.

The Directors have reviewed the Group's cash flow forecast prepared by management which covers a period of twelve months from the end of the Period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the Directors are of the opinion that it is appropriate to prepare the interim condensed financial information of the Group for the six months ended 30 June 2019 on a going concern basis.

Should the going concern assumption for whatever reason or as a result of changing circumstances, becomes inappropriate, necessary accounting adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the interim condensed financial information.

The Group has actively implemented, or is actively implementing, all the improvement targets outlined above for the purposes of increasing profits and improving the cash flow position of the Group, in order to remove material uncertainties relating to the going concern of the Group for the next twelve months.

## 2.1 編製基準(續)

### 持續經營基準(續)

- (a) 於2019年6月30日，本集團擁有尚未動用銀行融資合共人民幣4.9百萬元；
- (b) 本集團已為未來十二個月制定預算及業務計劃，致力於在新政策下進一步改善銷售模式以穩定其業務發展，藉此尋求於未來十二個月獲得溢利及自經營活動產生現金流入淨額。本集團將不斷推進下游營銷推廣網絡渠道，並通過開發與醫院及藥房的多模式合作方式向終端市場延伸；及
- (c) 本集團已從其主要股東獲得財務支持。

董事已審閱管理層編製的本集團現金流量預測，其涵蓋期末起計十二個月期間。彼等認為，計及上述計劃及措施，本集團將擁有充足營運資金以撥付其營運及履行於可見未來到期的財務債務。因此，董事認為，按持續經營基準編製本集團截至2019年6月30日止六個月的中期簡明財務資料實屬恰當。

倘持續經營的假設因任何理由或情況轉變而失當，則可能需要作出必要會計調整，以將資產價值撇減至其可收回金額，為可能產生的任何其他負債計提撥備以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未在中期簡明財務資料中反映。

本集團已經或正在積極落實上述所有改善目標，旨在增加溢利及改善本集團現金流量狀況，以消除本集團於未來十二個月與持續經營有關的重大不明朗因素。

## 2.1 BASIS OF PREPARATION (Continued)

### Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. Such properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on the straight-line basis over the estimated useful lives of 34-60 years.

Any gains or losses from the retirement or disposal of an investment property are recognised in the profit or loss. Rental income from investment properties is accounted for as described below.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its carrying amount at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “property, plant and equipment” up to the date of change in use.

### Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

## 2.2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a new IFRS, IFRS 16, Leases, and a number of amendments to IFRSs that are first effective for the current accounting period of the Group.

Except for IFRS 16, Leases, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim condensed financial information. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 2.1 編製基準(續)

### 投資物業

投資物業為根據租賃權益為獲取租金收入及／或資本增值而擁有或持有的土地及／或樓宇。該等物業初步按包括交易成本在內的成本計量。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損入賬。折舊按34至60年的估計可使用年期以直線法計算。

因投資物業報廢或出售產生的任何收益或虧損於損益中確認。投資物業的租金收入按下述方式入賬。

就由投資物業轉撥至自用物業而言，用於其後會計處理的視作物業成本為其改變用途日期的賬面值。倘本集團所佔用的自用物業變為投資物業，則本集團根據「物業、廠房及設備」中所述政策將該物業入賬，直至用途改變日期為止。

### 經營租賃的租金收入

根據經營租賃應收的租金收入於租期所涵蓋的期間以等額分期方式在損益中確認；除非有另一基準更能代表租賃資產的使用產生利益的模式。已授出的租賃優惠於損益確認為應收租賃付款總淨額的一部分。或然租金於賺取的會計期間確認為收入。

## 2.2 會計政策變動

國際會計準則理事會已頒佈一項新訂國際財務報告準則(即國際財務報告準則第16號租賃)及多項國際財務報告準則的修訂本，此等新訂準則及修訂本於本集團本會計期間首次生效。

除國際財務報告準則第16號租賃外，該等發展概無對本集團本期間或過往期間業績及財務狀況在本簡明中期財務資料中的編製或呈列方式構成重大影響。本集團並無採納任何於本會計期間尚未生效的新訂準則或詮釋。

## 2.2 CHANGES IN ACCOUNTING POLICIES (Continued) IFRS 16, Leases

IFRS 16 replaces IAS 17, Leases, and the related interpretations, IFRIC 4, Determining whether an arrangement contains a lease, SIC 15, Operating leases – incentives, and SIC 27, Evaluating the substance of transactions involving the legal form of a lease. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“**short-term leases**”) and leases of low value assets. The lessor accounting requirements are brought forward from IAS 17 substantially unchanged.

The Group has initially applied IFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under IAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

### (a) Changes in the accounting policies

#### (i) *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. IFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in IFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

## 2.2 會計政策變動(續)

### 國際財務報告準則第16號租賃

國際財務報告準則第16號取代國際會計準則第17號租賃及其相關詮釋，國際財務報告詮釋委員會詮釋第4號釐定安排是否包含租賃、常設詮釋委員會詮釋第15號經營租賃－優惠及常設詮釋委員會詮釋第27號評估涉及租賃法律形式的交易實質。其為承租人引入單一會計處理模式，要求承租人確認所有租賃的使用權資產及租賃負債，惟租期為12個月或以下的租賃(「**短期租賃**」)及低價值資產的租賃則除外。出租人會計處理規定乃沿襲自國際會計準則第17號，大致維持不變。

本集團自2019年1月1日起初步採納國際財務報告準則第16號。本集團已選用經修訂追溯法，並因此將初步採納的累計影響確認為2019年1月1日年初權益結餘的調整。比較資料並無重列，而是繼續根據國際會計準則第17號呈報。

有關過往會計政策變動的性質及影響以及所應用的過渡方案的進一步詳情載列如下：

### (a) 會計政策變動

#### (i) *租賃的新定義*

租賃定義的變動主要與控制權的概念有關。國際財務報告準則第16號根據客戶是否在某一時段內控制已識別資產的使用(其可由指定使用量釐定)而對租賃作出定義。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

國際財務報告準則第16號內租賃的新定義僅適用於本集團於2019年1月1日或之後訂立或變更的合約。就於2019年1月1日之前訂立的合約而言，本集團已採用過渡性可行的權宜方法以豁免屬租賃或包含租賃的現有安排的過往評估。

因此，先前根據香港會計準則第17號評估為租賃的合約繼續根據香港財務報告準則第16號入賬為租賃，而先前評估為非租賃服務安排的合約則繼續入賬為待履行合約。

## 2.2 CHANGES IN ACCOUNTING POLICIES (Continued)

### (a) Changes in the accounting policies (Continued)

#### (ii) Lessee accounting

IFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by IAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under IAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 14(b).

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

## 2.2 會計政策變動(續)

### (a) 會計政策變動(續)

#### (ii) 承租人會計處理法

國際財務報告準則第16號如國際會計準則第17號先前所規定，刪除了承租人須將租賃分類為經營租賃或融資租賃的規定。相反，本集團如為承租人，則須將包括先前根據國際會計準則第17號分類為經營租賃的租賃在內的所有租賃資本化，惟短期租賃及低價值資產租賃另作別論。就本集團而言，該等新資本化租賃主要與附註14(b)所披露的物業、廠房及設備有關。

倘合約包含租賃部分及非租賃部分，本集團選擇不將非租賃部分區分開來，並將各租賃部分及任何相關非租賃部分入賬為所有租賃的單一租賃部分。

當本集團就低價值資產訂立租賃時，本集團決定是否按逐項租賃基準將租賃資本化。該等未資本化租賃的相關租賃付款於租期內有系統地確認為開支。

倘租賃已經資本化，有關租賃負債於租期內按應付租賃付款的現值初步確認，並採用租賃內含利率或(如該利率無法及時釐定)有關增量借款利率貼現。初步確認後，租賃負債以攤銷成本計量，而利息開支則以實際利率法計算。不取決於指數或利率的可變租賃付款不計入租賃負債的計量，因此會於產生的會計期間在損益中扣除。

## 2.2 CHANGES IN ACCOUNTING POLICIES (Continued)

### (a) Changes in the accounting policies (Continued)

#### (ii) Lessee accounting (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## 2.2 會計政策變動(續)

### (a) 會計政策變動(續)

#### (ii) 承租人會計處理法(續)

於租賃資本化時確認的使用權資產初步按成本計量，此成本包括租賃負債的初始金額另加開始日期或之前作出的任何租賃付款以及已產生的任何初始直接成本。在適用情況下，使用權資產的成本亦包括估計用於拆除及移除相關資產，或復原相關資產或其所在地所產生的成本(經貼現至現值)，扣減任何已收取的租賃優惠。

使用權資產其後按成本減累計折舊及減值虧損列賬。

當指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項的估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債按此方式重新計量時，會相應調整使用權資產的賬面值，或倘使用權資產的賬面值已調減至零，相應調整的金額會被計入損益。

## 2.2 CHANGES IN ACCOUNTING POLICIES (Continued)

### (a) Changes in the accounting policies (Continued)

#### (iii) Leasehold investment property

Under IFRS 16, the Group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation (“**leasehold investment properties**”). The adoption of IFRS 16 does not have a significant impact on the Group’s financial statements.

#### (iv) Lessor accounting

Under IFRS 16, when the Group acts as an intermediate lessor in a sublease arrangement, the Group is required to classify the sublease as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. The adoption of IFRS 16 does not have a significant impact on the Group’s financial statements in this regard.

### (b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

#### (i) Classification of interest in leasehold land and buildings held for own use

In accordance with IAS 16, Property, plant and equipment, the Group chooses to apply either the cost model or the revaluation model as its accounting policy for items of property, plant and equipment held for own use on a class-by-class basis. In applying this policy, the Group has concluded that its registered ownership interests in leasehold properties and the right to use other properties leased under tenancy agreements are two separate groupings of assets which differ significantly in their nature and use. Accordingly, they are regarded by the Group as separate classes of asset for subsequent measurement policies in accordance with the above accounting policies.

## 2.2 會計政策變動(續)

### (a) 會計政策變動(續)

#### (iii) 租賃投資物業

根據國際財務報告準則第16號，倘租賃物業乃為賺取租金收入及／或為資本增值而持有，則本集團須將所有該等租賃物業以投資物業入賬(「**租賃投資物業**」)。採納國際財務報告準則第16號對本集團財務報表並無重大影響。

#### (iv) 出租人會計處理

根據國際財務報告準則第16號，當本集團作為分租安排的中介出租人時，本集團須參照主租約產生的使用權資產(而非參照相關資產)將分租分類為融資租賃或經營租賃。就此而言，採納國際財務報告準則第16號對本集團的財務報表並無重大影響。

### (b) 應用上述會計政策的重大會計判斷及估計不確定性的來源

#### (i) 租賃土地及持作自用樓宇的權益分類

根據國際會計準則第16號物業、廠房及設備，本集團按類別基準選擇應用成本模式或重估模式作為其持作自用物業、廠房及設備項目的會計政策。於應用該政策時，本集團總結認為，其於租賃物業中的登記所有權權益及使用其他根據租賃協議出租的物業的權利為兩組在性質和用途上存在明顯差異的獨立資產。因此，就其後根據上述會計政策運用計量政策而言，本集團將有關資產視為獨立資產類別。

## 2.2 CHANGES IN ACCOUNTING POLICIES (Continued)

### (b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies (Continued)

#### (ii) *Determining the lease term*

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

### (c) Transitional impact

At the date of transition to IFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 2.66%.

## 2.2 會計政策變動(續)

### (b) 應用上述會計政策的重大會計判斷及估計不確定性的來源(續)

#### (ii) *釐定租期*

誠如上述會計政策所闡述，租賃負債以租期內應付租賃付款的現值進行初步確認。於開始日期釐定包含本集團可行使續租權的租賃之租期時，本集團會評估行使續租權的可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權的相關事實及情況(包括有利條款、已進行的租賃裝修及該相關資產對本集團經營的重要性)。倘發生重大事件或出現本集團可控制的重重大變動情況，則將重新評估租期。任何租期的延長或縮短均會影響未來年度確認的租賃負債及使用權資產金額。

### (c) 過渡影響

於過渡至國際財務報告準則第16號當日(即2019年1月1日)，本集團就先前分類為經營租賃的租賃按餘下租賃付款現值釐定餘下租期及計量租賃負債，並使用2019年1月1日的相關增量借款利率進行貼現。用於釐定剩餘租賃付款現值的加權平均增量借款利率為2.66%。



## 2.2 CHANGES IN ACCOUNTING POLICIES (Continued)

### (c) Transitional impact (Continued)

To ease the transition to IFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of IFRS 16:

- (i) the Group elected not to apply the requirements of IFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of IFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) when measuring the lease liabilities at the date of initial application of IFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of IFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

## 2.2 會計政策變動(續)

### (c) 過渡影響(續)

為順利過渡至國際財務報告準則第16號，本集團於初步應用國際財務報告準則第16號當日採用下列確認豁免及可行權宜方法：

- (i) 本集團已選擇不就餘下租期於初步應用國際財務報告準則第16號當日起計12個月內屆滿(即租期於2019年12月31日或之前完結)的租賃應用有關確認租賃負債及使用權資產的國際財務報告準則第16號規定；
- (ii) 於初步應用國際財務報告準則第16號當日計量租賃負債時，本集團對具有合理類似特徵的租賃(例如在類似經濟環境下就類似分類的相關資產採用類似餘下租期的租賃)組合使用單一貼現率；及
- (iii) 於初步應用國際財務報告準則第16號當日計量使用權資產時，本集團依賴先前對2018年12月31日有償合約條文的評估，以替代減值檢討。

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務資料附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

## 2.2 CHANGES IN ACCOUNTING POLICIES (Continued)

### (c) Transitional impact (Continued)

The following table reconciles the operating lease commitments as disclosed in note 14(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

		1 January 2019 2019年1月1日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease commitments at 31 December 2018	於2018年12月31日的經營租賃承擔	2,218
Less: commitments relating to leases exempt from capitalisation:	減：有關豁免資本化租賃的承擔：	
– short-term leases and other leases with remaining lease term ending on or before 31 December 2019	– 短期租賃及剩餘租期於2019年12月31日或之前屆滿的其他租賃	(353)
Less: total future interest expenses	減：未來利息開支總額	(48)
Total lease liabilities recognised at 1 January 2019	於2019年1月1日確認的租賃負債總額	<u>1,817</u>

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 December 2018.

So far as the impact of the adoption of IFRS 16 on leases previously classified as finance leases is concerned, the Group is not required to make any adjustments at the date of initial application of IFRS 16, other than changing the captions for the balances. Accordingly, instead of “obligations under finance leases”, these amounts are included within “lease liabilities”, and the depreciated carrying amount of the corresponding leased asset is identified as a right-of-use asset. There is no impact on the opening balance of equity.

The Group presents right-of-use assets that do not meet the definition of investment property in ‘other property, plant and equipment’ and presents lease liabilities separately in the statement of financial position.

## 2.2 會計政策變動(續)

### (c) 過渡影響(續)

下表載列附註14(b)披露的於2018年12月31日的經營租賃承擔與於2019年1月1日確認的租賃負債年初結餘之對賬：

已確認與先前分類為經營租賃的租賃相關的使用權資產，其金額相等於就餘下租賃負債確認的金額，並按與2018年12月31日財務狀況表中確認的與該租賃有關的任何預付或應計租賃付款調整。

除採納國際財務報告準則第16號對先前分類為融資租賃的租賃造成的影響外，本集團於初步應用國際財務報告準則第16號當日毋須作出除更改結餘標題以外的任何調整。因此，該等金額將計入「租賃負債」而非「融資租賃承擔」，而相應租賃資產折舊賬面值則確定為使用權資產。年初權益結餘概無受到影響。

本集團將不符合投資物業定義的使用權資產呈列為「其他物業、廠房及設備」，並在財務狀況表中單獨呈列租賃負債。

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務資料附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

## 2.2 CHANGES IN ACCOUNTING POLICIES (Continued)

### (c) Transitional impact (Continued)

The following table summarises the impacts of the adoption of IFRS 16 on the Group's consolidated statement of financial position:

## 2.2 會計政策變動(續)

### (c) 過渡影響(續)

下表概述採納國際財務報告準則第16號對本集團綜合財務狀況表的影響：

		Carrying amount at 31 December 2018 於2018年 12月31日 的賬面值 RMB'000 人民幣千元	Capitalisation of operating lease contracts 經營租賃 合約市值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Carrying amount at 1 January 2019 於2019年 1月1日 的賬面值 RMB'000 人民幣千元 (Unaudited) (未經審核)
Line items in the consolidated statement of financial position impacted by the adoption of IFRS 16:	綜合財務狀況表中 受採納國際財務報告 準則第16號 影響的項目：			
Other property, plant and equipment	其他物業、廠房 及設備	181,809	1,817	183,626
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>225,677</b>	<b>1,817</b>	<b>227,494</b>
Lease liabilities (current)	租賃負債(流動)	–	(959)	(959)
<b>Current liabilities</b>	<b>流動負債</b>	<b>(589,039)</b>	<b>(959)</b>	<b>(589,998)</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(202,954)</b>	<b>(959)</b>	<b>(203,913)</b>
<b>Total assets less current liabilities</b>	<b>總資產減 流動負債</b>	<b>22,723</b>	<b>858</b>	<b>23,581</b>
Lease liabilities (non-current)	租賃負債(非流動)	–	(858)	(858)
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>–</b>	<b>(858)</b>	<b>(858)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>22,723</b>	<b>–</b>	<b>22,723</b>

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務資料附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

## 2.2 CHANGES IN ACCOUNTING POLICIES (Continued)

### (c) Transitional impact (Continued)

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to IFRS 16 is as follows:

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 1 January 2019 於2019年 1月1日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Included in "Other property, plant and equipment":	計入「其他物業、廠房及設備」:		
Other properties leased for own use, carried at depreciated cost	其他自用租賃物業，按折舊成本列賬	<b>1,343</b>	<b>1,817</b>

## 2.2 會計政策變動(續)

### (c) 過渡影響(續)

於報告期末及過渡至國際財務報告準則第16號之日，本集團使用權資產的賬面淨值按相關資產類別分析如下：

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務資料附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

## 2.2 CHANGES IN ACCOUNTING POLICIES (Continued)

### (d) Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to IFRS 16 are as follows:

## 2.2 會計政策變動(續)

### (d) 租賃負債

以下為本集團租賃負債於報告期末及過渡至國際財務報告準則第16號之日的餘下合約期限：

		At 30 June 2019 於2019年6月30日		At 1 January 2019 於2019年1月1日	
		Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total minimum lease payments 最低租賃 付款總值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total minimum lease payments 最低租賃 付款總值 RMB'000 人民幣千元 (Unaudited) (未經審核)
Within 1 year	一年內	<u>959</u>	<u>973</u>	<u>959</u>	<u>973</u>
After 1 year but within 2 years	一年後 但兩年內	<u>393</u>	<u>405</u>	<u>858</u>	<u>892</u>
		<u>1,352</u>	<u>1,378</u>	<u>1,817</u>	<u>1,865</u>
Less: total future interest expenses	減：未來利息 開支總額		<u>(26)</u>		<u>(48)</u>
Present value of lease liabilities	租賃負債 現值		<u>1,352</u>		<u>1,817</u>

## 2.2 CHANGES IN ACCOUNTING POLICIES (Continued)

### (e) Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if IAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under IAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under IAS 17. Although total cash flows are unaffected, the adoption of IFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement.

The following tables may give an indication of the estimated impact of adoption of IFRS 16 on the Group's financial result and cash flows for the six months ended 30 June 2019, by adjusting the amounts reported under IFRS 16 in these interim financial information to compute estimates of the hypothetical amounts that would have been recognised under IAS 17 if this superseded standard had continued to apply to 2019 instead of IFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under IAS 17.

## 2.2 會計政策變動(續)

### (e) 對本集團財務業績、分部業績及現金流量的影響

於初步確認2019年1月1日的使用權資產及租賃負債後，本集團(作為承租人)須確認租賃負債的未償還結餘的應計利息開支及使用權資產的折舊，而非採取先前根據經營租賃以直線法於租期內確認所產生租金開支的政策。與年內應用國際會計準則第17號的結果相比，此舉對本集團綜合損益表的經營業務呈報溢利產生正面影響。

於現金流量表中，本集團(作為承租人)須將根據資本化租賃已支付的租金分為其資本部分及利息部分。有關部分已分類為融資現金流出，類似於先前根據國際會計準則第17號將租賃分類為融資租賃，而非如同國際會計準則第17號項下經營租賃般，分類為經營現金流出。雖然現金流量總額不受影響，但採納國際財務報告準則第16號會因此導致現金流量表中現金流量的呈報出現重大變動。

下表列示採納國際財務報告準則第16號對本集團截至2019年6月30日止六個月的財務業績及現金流量的估計影響，方法為透過調整根據國際財務報告準則第16號於該等中期財務資料呈報的金額以計算根據國際會計準則第17號(倘此替代準則(非國際財務報告準則第16號)繼續於2019年適用)本應確認的估計假設金額，以及透過比較2019年的假設金額與2018年根據國際會計準則第17號編製的相應實際金額。

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES (Continued)

(e) Impact on the financial result, segment results and cash flows of the group (Continued)

2.2 會計政策變動(續)

(e) 對本集團財務業績、分部業績及現金流量的影響(續)

		2019 2019年			2018 2018年	
		Deduct: Estimated amounts				
Amounts reported under IFRS 16	Add back: IFRS 16 depreciation and interest expense	related to operating leases as if under IAS 17 (note 1)	Hypothetical amounts for 2019 as if under IAS 17	Compared to amounts reported for 2018 under IAS 17		
		撥回：國際 財務報告 準則第16號 折舊及 利息開支	有關的估計 金額，猶如 根據國際會計 準則第17號 (附註1)	2019年的 假設金額， 猶如根據 國際會計 準則第17號	與根據國際 會計準則 第17號呈報 的2018年 金額相比	
(A)	(B)	(C)	(D=A+B-C)			
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		
Financial result for the six months ended 30 June 2019 impacted by the adoption of IFRS 16:	受採納國際財務報告準則第16號影響的截至2019年6月30日止六個月的財務業績：					
Administrative expense	行政開支	(21,008)	474	-	(20,534)	(27,190)
Finance costs	財務成本	(10,213)	22	-	(10,191)	(20,675)
Profit/(loss) before tax	除稅前溢利/(虧損)	21,790	496	(487)	21,799	(51,373)
Profit/(loss) for the period	期內溢利/(虧損)	15,206	496	(487)	15,215	(48,737)

## 2.2 CHANGES IN ACCOUNTING POLICIES (Continued)

## (e) Impact on the financial result, segment results and cash flows of the group (Continued)

## 2.2 會計政策變動(續)

## (e) 對本集團財務業績、分部業績及現金流量的影響(續)

		2019 2019年 Estimated amounts related to operating leases as if under IAS 17 (notes 1 & 2) 與經營租賃 有關的估計 金額，猶如 根據國際會計 準則第17號 (附註1及2) (A) RMB'000 人民幣千元	Hypothetical amounts for 2019 as if under IAS 17 2019年的 假設金額， 猶如根據 國際會計 準則第17號 (C=A+B) RMB'000 人民幣千元	2018 2018年 Compared to amounts reported under IAS 17 與根據國際 會計準則 第17號呈報的 金額相比 RMB'000 人民幣千元	
Line items in the condensed consolidated cash flow statement for the six months ended 30 June 2019 impacted by the adoption of IFRS 16:	受採納國際財務報告準則第16號影響的截至2019年6月30日止六個月的簡明綜合現金流量表項目：				
Cash generated from operations	經營所得現金	122,953	(487)	122,466	95,070
Net cash generated from operating activities	經營活動所得現金淨額	119,103	(487)	118,616	93,651
Capital element of lease rentals paid	已付租金的資本部分	(465)	465	-	-
Interest element of lease rentals paid	已付租金的利息部分	(22)	22	-	-
Net cash used in financing activities	融資活動所用現金淨額	(167,804)	487	(167,317)	(88,285)

Note 1: The "estimated amounts related to operating leases" is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if IAS 17 had still applied in 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under IAS 17, if IAS 17 had still applied in 2019. Any potential net tax effect is ignored.

Note 2: In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if IAS 17 still applied.

附註1：「與經營租賃有關的估計金額」指與分類為經營租賃的租賃有關的2019年現金流量估計金額，猶如國際會計準則第17號於2019年仍然適用。該估計假設租金與現金流量之間並無差異，且所有於2019年訂立的新租賃已根據國際會計準則第17號分類為經營租賃，猶如國際會計準則第17號於2019年仍然適用。任何潛在的淨稅影響忽略不計。

附註2：於此影響表中，該等現金流出由融資重新分類至經營，以計算經營活動所得現金淨額及融資活動所用現金淨額的假設金額，猶如國際會計準則第17號仍然適用。



## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務資料附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 3. REVENUE AND SEGMENT REPORTING

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

An analysis of revenue is as follows:

### 3. 收益及分部報告

本集團的收益及對綜合業績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、專注於與人體血漿製品互補的其他治療藥品及其他快速增長類別的銷售額，我們視其為單一的經營及可報告分部，採取與內部向本集團高級管理層報告資料以供資源分配及表現評估一致的方式報告。此外，本集團使用的主要非流動資產均位於中國內地。因此，除以實體為單位的披露外，未有呈列分部分析。

收益分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of IFRS 15	屬國際財務報告準則第15號範圍的 來自客戶合約的收益		
Sale of goods	貨物銷售	<b>535,441</b>	573,894

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務資料附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 3. REVENUE AND SEGMENT REPORTING (Continued) 3. 收益及分部報告(續)

#### Revenue from contracts with customers

#### 來自客戶合約的收益

(i) Disaggregated revenue information

(i) 收益資料明細

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Type of goods</b>	<b>貨物類型</b>		
Human albumin solution	人血白蛋白注射液	361,505	318,194
Antibiotics (Axetine, Medocef and Trifamox IBL)	抗生素(安可欣、麥道必及特福猛)	171,869	207,339
Sale of other goods (Taurolite, Esafosfine, Dipherelina, and Tanakan)	銷售其他產品(滔羅特、愛賽福、達菲林及達納康)	2,067	48,361
Total revenue from contracts with customers	來自客戶合約的收益總額	<b>535,441</b>	<b>573,894</b>

#### Geographical markets

All revenue from contracts with customers of the Group for the six months ended 30 June 2019 and 30 June 2018 was attributable to customers located in Mainland China, the place of domicile of the Group's principal operating entities. The Group's non-current assets are substantially located in Mainland China.

#### 地區市場

本集團於截至2019年及2018年6月30日止六個月所有來自客戶合約的收益均來自位於中國內地(本集團主要營運實體註冊地)的客戶。本集團的非流動資產絕大部分位於中國內地。

#### Timing of revenue recognition

All revenue from contracts with customers of the Group for the six months ended 30 June 2019 and 30 June 2018 are recognised when goods transferred at a point in time.

#### 確認收益的時間

截至2019年及2018年6月30日止六個月，本集團所有來自客戶合約的收益於轉讓貨物的時間點確認。

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務資料附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 3. REVENUE AND SEGMENT REPORTING (Continued)

#### Revenue from contracts with customers (Continued)

(i) *Disaggregated revenue information (Continued)*

Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the total revenue, is set out below:

### 3. 收益及分部報告(續)

#### 來自客戶合約的收益(續)

(i) *收益資料明細(續)*

主要客戶資料

來自各主要客戶佔總收益10%或以上的收益載列如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A	104,933	–
Customer B	客戶B	59,869	N/A*
Customer C	客戶C	N/A* 不適用*	90,161
Customer D	客戶D	–	86,840

\* Less than 10% of the total revenue

\* 少於總收益的10%

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務資料附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 3. REVENUE AND SEGMENT REPORTING (Continued) Revenue from contracts with customers (Continued)

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

#### Sale of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 45 days to 1 year from delivery, except for new and small customers, where payment in advance is normally required.

### 4. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

### 3. 收益及分部報告(續) 來自客戶合約的收益(續)

#### (ii) 履約責任

有關本集團履約責任的資料概述如下：

#### 貨物銷售

履約責任於交付貨物時達成，而付款一般於交付後45天至一年內到期，惟新客户及小型客戶通常須預先付款。

### 4. 其他收入及收益

有關其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	83	428
Government grants*	政府補助*	691	—
Service income	服務收入	12,492	—
Foreign exchange gains, net	匯兌收益淨額	—	2,461
Others	其他	31	31
		<b>13,297</b>	<b>2,920</b>

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

\* 並無有關政府補助的未履行條件或或然事項。

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務資料附註(續)

For the six months ended 30 June 2019 截至2019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	
		2019 2019年	2018 2018年 (Note) (附註)
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借款利息	10,058	13,539
Interest on discounted bills receivable	應收票據貼現利息	133	934
Interest on lease liability	租賃負債利息	22	–
Interest on bonds	債券利息	–	6,202
		<b>10,213</b>	<b>20,675</b>

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.2.

附註：本集團於2019年1月1日使用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註2.2。

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務資料附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

#### 6. PROFIT/(LOSS) BEFORE TAX

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

#### 6. 除稅前溢利/(虧損)

本集團的除稅前溢利/(虧損)已扣除/(計入)下列項目：

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年	2018 2018年 (Note) (附註)
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Cost of inventories sold	已售存貨成本	444,514	459,015
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	4,618	4,749
Welfare and other benefits	福利及其他利益	148	212
Equity-settled share option expenses	以權益結算的購股權開支	(50)	268
Pension scheme contributions	退休金計劃供款		
– Defined contribution fund	– 定額供款基金	713	588
Housing fund	住房公積金		
– Defined contribution fund	– 定額供款基金	242	236
Total employee benefit expense	僱員福利開支總額	5,671	6,053
Depreciation of investment property	投資物業折舊	29	–
Depreciation of items of other property, plant and equipment	其他物業、廠房及 設備項目折舊		
– owned property, plant and equipment	– 自有物業、廠房及 設備	4,679	5,264
– right-of-use assets	– 使用權資產	474	–
Amortisation of intangible assets	無形資產攤銷	56	55
Write-down of inventories to net realisable value*	存貨撇減至 可變現淨值*	–	4,275
Write-off of inventories*	存貨撇銷*	–	971
Research expenses	研究開支	387	677
Impairment losses recognised on trade receivables	就貿易應收款項確認的 減值虧損	5,624	–
Minimum lease payments under operating leases	經營租賃項下 最低租賃付款	–	759
Short term lease payments	短期租賃付款	124	–
Foreign exchange losses/(gains), net	匯兌虧損/(收益)淨額	618	(2,461)
Fair value gains on financial assets at fair value through profit or loss	透過損益按公平值計量的 金融資產公平值收益	–	(3,351)

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach under this approach comparative information is not restated. See note 2.2.

\* Included in "other expenses" in the consolidated statement of profit or loss and other comprehensive income.

附註：本集團於2019年1月1日使用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註2.2。

\* 計入綜合損益及其他全面收益表內「其他開支」中。

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

7. INCOME TAX (EXPENSES)/CREDIT

7. 所得稅(開支)/抵免

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Corporate income tax in Mainland China ("PRC CIT") for the period	期內於中國內地的企業所得稅(「中國企業所得稅」)	(7,445)	(728)
Hong Kong Profit Tax for the period	期內香港利得稅	(551)	—
Deferred tax	遞延稅項	1,412	3,364
Total tax (expenses)/credit for the period	期內稅項(開支)/抵免總額	(6,584)	2,636

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 provision for Hong Kong Profit Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2018: 16.5%) to the six months ended 30 June 2019, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

For the six months ended 30 June 2018, no provision for Hong Kong Profits Tax had been made as the Group had no assessable profits derived from or earned in Hong Kong during the period.

- (c) The provision for PRC CIT is based on the respective PRC CIT rates applicable to the subsidiaries located in Mainland China as determined in accordance with the relevant income tax rules and regulations of Mainland China for the period. All the PRC subsidiaries were subject to PRC CIT at a rate of 25% during the six months ended 30 June 2019 and 30 June 2018.

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) 香港利得稅撥備乃透過對截至2019年6月30日止六個月應用估計年度實際稅率16.5% (2018年：16.5%) 計算得出，惟本集團符合利得稅兩級制的一間附屬公司除外。

該附屬公司應課稅溢利的首筆2百萬港元按8.25%的稅率課稅，餘下應課稅溢利則按16.5%課稅。

截至2018年6月30日止六個月，由於期內本集團並無來源於或賺取自香港的應課稅溢利，故並無就香港利得稅作出撥備。

- (c) 中國企業所得稅撥備乃根據期內中國內地有關所得稅規則及法規所釐定分別適用於中國內地附屬公司的中國企業所得稅稅率計提。截至2019年及2018年6月30日止六個月，所有中國附屬公司須按中國企業所得稅稅率25%繳稅。

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務資料附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

#### 8. EARNINGS/(LOSS) PER SHARE

##### (a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to ordinary equity shareholders of the Company for the Period of RMB15,207,000 (six months ended 30 June 2018: loss of RMB48,736,000), and the weighted average number of 1,691,890,585 ordinary shares (six months ended 30 June 2018: 1,685,113,075 ordinary shares) in issue during the Period.

For the six months ended 30 June 2019, diluted earnings per share did not assume the exercise of the Company's outstanding share options as the exercise price of the option was higher than the average market price per share.

For the six months ended 30 June 2018, diluted loss per share was the same as the basic loss per share as the potential ordinary share outstanding had an anti-dilutive effect on the basic loss per share.

#### 9. INVESTMENT PROPERTY AND OTHER PROPERTY, PLANT AND EQUIPMENT

Movements in investment property and other property, plant and equipment during the Period are as follows:

#### 8. 每股盈利/(虧損)

##### (a) 每股基本盈利/(虧損)

每股基本盈利/(虧損)是基於期內本公司普通股權益持有人應佔溢利/(虧損)人民幣15,207,000元(截至2018年6月30日止六個月:虧損人民幣48,736,000元),及期內已發行普通股的加權平均數1,691,890,585股(截至2018年6月30日止六個月:1,685,113,075股普通股)計算。

截至2019年6月30日止六個月,每股攤薄盈利並無假設本公司尚未行使的購股權獲行使,原因為購股權行使價高於每股平均市價。

截至2018年6月30日止六個月,每股攤薄虧損與每股基本虧損相同,原因為潛在發行在外普通股對每股基本虧損有反攤薄影響。

#### 9. 投資物業及其他物業、廠房及設備

投資物業及其他物業、廠房及設備於期內的變動如下:

		Investment property	Other property, plant and equipment
		投資物業	其他物業、 廠房及設備
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Carrying amount at 1 January 2019	於2019年1月1日的賬面值	-	181,809
Impact on initial application of IFRS 16	首次應用國際財務報告準則第16號的影響	-	1,817
Additions	添置	-	101
Construction expenditure capitalised	資本化建設開支	-	89
Transfer to investment property	轉撥至投資物業	-	(7,247)
Transfer from other property, plant and equipment	轉撥自其他物業、廠房及設備	7,247	-
Depreciation (note 6)	折舊(附註6)	(29)	(5,153)
Carrying amount at 30 June 2019	於2019年6月30日的賬面值	<u>7,218</u>	<u>171,416</u>



## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務資料附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

#### 9. INVESTMENT PROPERTY AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)

As of 30 June 2019, the Group's buildings with net carrying amounts of approximately RMB83,421,000 (31 December 2018: RMB84,472,000), were erected on the land where the Group is still in the process of applying for the land use rights certificate. The Directors are of the view that the Group is entitled to lawfully and validly occupy and use the above-mentioned land. The Directors are also of the opinion that the aforesaid matter will not have any significant impact on the Group's financial position as of 30 June 2019.

The Group's investment property and land included in other property, plant and equipment are situated in Mainland China and held under medium lease terms.

##### Right-of-use assets

As discussed in note 2.2, the Group has initially applied IFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under IAS 17. Further details on the carrying amount of the Group's right-of-use assets by class of underlying asset are set out in note 2.2.

#### 10. TRADE AND BILLS RECEIVABLES

			At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	(a)	66,320	23,921
Impairment	減值		(6,739)	(1,115)
Trade receivables, net of impairment	貿易應收款項，扣除減值		59,581	22,806
Bills receivable	應收票據	(b)	-	3,371
			<b>59,581</b>	<b>26,177</b>

#### 9. 投資物業及其他物業、廠房及設備(續)

於2019年6月30日，本集團賬面淨值約人民幣83,421,000元(2018年12月31日：人民幣84,472,000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2019年6月30日的財務狀況不會有任何重大影響。

計入其他物業、廠房及設備的本集團投資物業及土地位於中國內地，按中期租約持有。

##### 使用權資產

如附註2.2所述，本集團已使用經修訂追溯法首次應用國際財務報告準則第16號，並調整於2019年1月1日的年初結餘以確認與先前根據國際會計準則第17號歸類為經營租賃的租賃項目相關的使用權資產。有關本集團按相關資產類別劃分的使用權資產之賬面值的進一步詳情載於附註2.2。

#### 10. 貿易應收款項及應收票據

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務資料附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

#### 10. TRADE AND BILLS RECEIVABLES (Continued)

- (a) The Group granted credit terms ranging from 45 days to one year to majority customers after the delivery of goods, except for small and new customers which make payments in advance prior to the delivery of goods. The Group seeks to maintain strict control over the settlements of its outstanding receivables and has a credit control department to minimise credit risk. Trade receivables are non-interest-bearing and unsecured.

An ageing analysis of the trade receivables as at the end of the reporting period based on the invoice date is as follow:

		<b>At 30 June 2019</b>	At 31 December 2018
		於2019年 6月30日	於2018年 12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	
		(未經審核)	
Within 3 months	三個月內	<b>40,847</b>	20,684
3 to 12 months	三至十二個月	<b>24,919</b>	2,755
Over 1 year	一年以上	<b>554</b>	482
Trade receivables	貿易應收款項	<b>66,320</b>	23,921

- (b) An ageing analysis of the bills receivables as at the end of the reporting period based on the bills issue date is as follow:

		<b>At 30 June 2019</b>	At 31 December 2018
		於2019年 6月30日	於2018年 12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	
		(未經審核)	
Within 3 months	三個月內	-	3,371
Bills receivables	應收票據	-	3,371

#### 10. 貿易應收款項及應收票據(續)

- (a) 除小型客戶及新客戶於交付貨品前預付款項外，本集團向重要客戶授出自交付貨品後起計為期45日至一年的信貸期。本集團尋求對尚未收回應收款項的結算維持嚴格控制，並設有信貸控制部門，以將信貸風險降至最低。貿易應收款項為不計息及無抵押。

於報告期末基於發票日期的貿易應收款項賬齡分析如下：

- (b) 於報告期末基於票據發行日期的應收票據賬齡分析如下：

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

#### 11. PLEDGED BANK BALANCES AND CASH AND CASH EQUIVALENTS

#### 11. 已抵押銀行結餘以及現金及現金等價物

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Deposits with banks	銀行存款	31,429	80,227
Cash at bank and in hand	銀行及手頭現金	74	103
Cash and cash equivalents in the statement of financial position	財務狀況表中的現金及現金等價物	31,503	80,330
Pledged bank balances	已抵押銀行結餘	7,891	13
		<b>39,394</b>	<b>80,343</b>
Less: Pledged bank deposits with original maturity of more than three months when acquired	減：取得時原到期日超過三個月的已抵押銀行存款	(7,891)	-
Cash and cash equivalent in the cash flow statement	現金流量表所示現金及現金等價物	31,503	80,343

#### 12. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period based on the invoice date is as follow:

#### 12. 貿易應付款項

於報告期末基於發票日期的貿易應付款項賬齡分析如下：

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Within 3 months	三個月內	23,791	106,241
3 to 12 months	三至十二個月	58,002	660
		<b>81,793</b>	<b>106,901</b>

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

本集團的貿易應付款項不計息，一般於90日內結清。

**13. EQUITY SETTLED SHARE BASED TRANSACTIONS**

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

The number and weighted average exercise price of share options during the Period are as follows:

			<b>Weighted average exercise price</b>	<b>Number of options</b>
		Notes	加權平均行使價	購股權數目
		附註	HK\$ per share 每股港元 (Unaudited) (未經審核)	’000 千份 (Unaudited) (未經審核)
Outstanding at 1 January 2019	於2019年1月1日尚未行使	(i)	0.568	16,850
Forfeited during the Period	期內沒收	(ii)	0.568	(400)
Outstanding at 30 June 2019	於2019年6月30日尚未行使		0.568	16,450

*Notes:*

- (i) The share options outstanding as at 1 January 2019 represented 16,850,000 share options granted by the Company on 21 September 2016 at an exercise price of HK\$0.568 per share to certain eligible participants in respect of their contributions to the Group’s development under the Share Option Scheme.
- (ii) The share options granted to certain eligible participants under the Share Option Scheme were forfeited following their resignations during the Period.

**13. 以權益結算的股份支付交易**

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

期內購股權數目及加權平均行使價如下：

*附註：*

- (i) 於2019年1月1日尚未行使的購股權指本公司就若干合資格參與者對本集團發展作出的貢獻，於2016年9月21日根據購股權計劃按行使價每股0.568港元向彼等授出的16,850,000份購股權。
- (ii) 期內，根據購股權計劃向若干合資格參與者授出的購股權於彼等辭任後沒收。

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 13. EQUITY SETTLED SHARE BASED TRANSACTIONS (Continued)

The exercise prices and exercisable periods of the share options outstanding as of 30 June 2019 and 31 December 2018 are as follows:

### 13. 以權益結算的股份支付交易(續)

於2019年6月30日及2018年12月31日，尚未行使的購股權的行使價及行使期如下：

30 June 2019 2019年6月30日			
Number of options 購股權數目 '000 千份	Exercise price per share 每股行使價 HK\$ 港元	Exercisable period 行使期	
6,580	0.568	From 21 September 2017 to 20 September 2022	2017年9月21日至2022年9月20日
4,935	0.568	From 21 September 2018 to 20 September 2022	2018年9月21日至2022年9月20日
4,935	0.568	From 21 September 2019 to 20 September 2022	2019年9月21日至2022年9月20日
<b>16,450</b>			

31 December 2018 2018年12月31日			
Number of options 購股權數目 '000 千份	Exercise price per share 每股行使價 HK\$ 港元	Exercisable period 行使期	
6,740	0.568	From 21 September 2017 to 20 September 2022	2017年9月21日至2022年9月20日
5,055	0.568	From 21 September 2018 to 20 September 2022	2018年9月21日至2022年9月20日
5,055	0.568	From 21 September 2019 to 20 September 2022	2019年9月21日至2022年9月20日
<b>16,850</b>			

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

#### 14. COMMITMENTS

- (a) Capital commitments outstanding at 30 June 2019 not provided for in the interim condensed financial information:

	<b>At 30 June 2019</b>	At 31 December 2018
	<b>於2019年 6月30日</b>	於2018年 12月31日
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
	<b>(Unaudited)</b>	
	<b>(未經審核)</b>	
Contracted, but not provided for:		
– Construction of a warehouse	<b>83,719</b>	<b>83,719</b>
	<b>已訂約但未撥備：</b>	
	<b>— 建設倉庫</b>	

- (b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

	<b>Properties</b>
	<b>物業</b>
	<b>RMB'000</b>
	<b>人民幣千元</b>
Within 1 year	<b>1,466</b>
After 1 year but within 5 years	<b>752</b>
	<b>2,218</b>

The Group is the lessee in respect of a number of properties held under leases which were previously classified as operating leases under IAS 17. The Group has initially applied IFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 2.2). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 2.2.

#### 14. 承擔

- (a) 於2019年6月30日尚未履行且未於中期簡明財務資料撥備的資本承擔：

- (b) 於2018年12月31日，根據不可撤銷經營租賃的未來最低租賃款項總額的應付款項如下：

本集團為根據租賃持有的若干物業的承租人，該等租賃先前根據國際會計準則第17號分類為經營租賃。本集團採用經修訂追溯法首次採納國際財務報告準則第16號。根據該方法，本集團調整於2019年1月1日的年初結餘，以確認與該等租賃有關的租賃負債（見附註2.2）。於2019年1月1日之後，未來租賃付款根據附註2.2所載政策於財務狀況表內確認為租賃負債。

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

#### 15. MATERIAL RELATED PARTY transactions

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

#### 15. 重大關連方交易

- (a) 本集團於期內與關連方進行的重大交易如下：

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Guaranteed by Mr. Huang Xiangbin, a controlling shareholder and a key management personnel of the Group:	由黃祥彬先生(本集團控股股東兼 主要管理人員)擔保：		
Interest-bearing other borrowings	計息其他借款	140,000	140,000
Interest payable included in other payables and accruals	計入其他應付款項及應計款項的 應付利息	13,865	12,759
Secured by Risun's shares over the Company	以Risun所持有的本公司股份作抵押		
Interest-bearing other borrowings	計息其他借款	140,000	140,000
Interest payable included in other payable and accruals	計入其他應付款項及應計款項的 應付利息	13,865	12,759

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

- (b) 本集團主要管理人員薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,039	780
Pension scheme contributions	退休金計劃供款	29	15
		<b>1,068</b>	<b>795</b>

## 16. DIVIDENDS

At a meeting of the Directors held on 30 August 2019, the Directors of the Company resolved not to declare or pay any interim dividends for the Period to equity shareholders of the Company (for the six months ended 30 June 2018: Nil).

## 17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### (a) Financial assets and liabilities measured at fair value

#### (i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance manager performing valuations for the financial instruments. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

## 16. 股息

於2019年8月30日舉行的董事會會議上，本公司董事決議不會就本期間向本公司權益股東宣派或派付任何中期股息(截至2018年6月30日止六個月：零)。

## 17. 金融工具的公平值計量

### (a) 按公平值計量的金融資產及負債

#### (i) 公平值層級

下表呈列於報告期末按經常性基準計量的本集團金融工具的公平值，歸類為國際財務報告準則第13號公平值計量定義的三級公平值層級。公平值計量歸類的等級經參考估值技術中使用的輸入值的可觀察程度及重要性釐定如下：

- 第一級估值：僅使用第一級輸入值(即相同資產或負債於計量日在活躍市場的未調整報價)計量的公平值
- 第二級估值：使用第二級輸入值(即可觀察程度未達第一級的輸入值)且不使用重大不可觀察輸入值計量的公平值。不可觀察輸入值為無市場數據可作參考的輸入值
- 第三級估值：使用重大不可觀察數據作重要輸入值以計量的公平值

本集團設有由財務經理帶領的團隊，負責對金融工具進行估值。該團隊直接向首席財務官及審核委員會匯報，並負責於各中期及年度報告日期編製內含公平值計量變動分析的估值報告，交由首席財務官審閱及批准。首席財務官及審核委員會配合報告日期每年兩次商討估值程序及結果。



Notes to Interim Condensed Financial Information (Continued)

中期簡明財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

		Fair value measurements as at 30 June 2019 Categorised into 於2019年6月30日的公平值計量分類為			
		Fair value at 30 June 2019 於2019年6月30日的公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 1 第一級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 2 第二級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 3 第三級 RMB'000 人民幣千元 (Unaudited) (未經審核)
Recurring fair value measurement	經常性公平值計量				
Financial assets:	金融資產：				
Bills receivable	應收票據	-	-	-	-

		Fair value measurements as at 31 December 2018 Categorised into 於2018年12月31日的公平值計量分類為			
		Fair value at 31 December 2018 於2018年12月31日的公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 1 第一級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 2 第二級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 3 第三級 RMB'000 人民幣千元 (Unaudited) (未經審核)
Recurring fair value measurement	經常性公平值計量				
Financial assets:	金融資產：				
Bills receivable	應收票據	3,371	3,771	-	-

During the six months ended 30 June 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2018: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2019年6月30日止六個月，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級(2018年：無)。本集團的政策為於各公平值層級的等級之間發生轉撥的報告期末確認有關轉撥。

## 17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

### (b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2019 and at 31 December 2018.

## 18. COMPARATIVE FIGURES

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.2.

## 19. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the Board on 30 August 2019.

## 17. 金融工具的公平值計量(續)

### (b) 非按公平值列賬的金融資產及負債的公平值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於2019年6月30日及2018年12月31日的公平值並無重大差異。

## 18. 比較數字

本集團於2019年1月1日使用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料未予重列。有關會計政策變動的進一步詳情參閱附註2.2。

## 19. 批准中期簡明財務資料

本中期簡明財務資料已於2019年8月30日獲董事會批准及授權刊發。

# Definitions

## 釋義

“Board” 「董事會」	Board of Directors 董事會
“China” or the “PRC” 「中國」	the People’s Republic of China excluding, for the purpose of this interim report, Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，就本中期報告而言，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
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group”, “our Group”, the “Group”, “we”, “us”, or “our” 「本集團」、「我們」或「我們的」	the Company and its subsidiaries and, in respect of the period before we became the holding company of our present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be) 本公司及其附屬公司以及(就我們成為現有附屬公司的控股公司前的期間而言)相關附屬公司或其前身(視情況而定)經營的業務
“HK\$” 「港元」	Hong Kong Dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“HKSE” 「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Branch Share Registrar” 「香港證券登記分處」	Computershare Hong Kong Investor Services Limited 香港中央證券登記有限公司
“Human Albumin Solution” 「人血白蛋白注射液」	refers to Octapharma’s human albumin solution 20% (containing 200 grams of total protein per litre) and human albumin solution 25% (containing 250 grams of total protein per litre). The term Human Albumin Solution refers to both products or either one of them as the context requires 奧克特瑣瑪生產的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)

## Definitions (Continued)

### 釋義(續)

“Listing” 「上市」	the listing of the Shares on the Main Board of the HKSE 股份在香港聯交所主板上市
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the HKSE, as amended or supplemented from time to time 香港聯交所證券上市規則，經不時修訂或補充
“Main Board” 「主板」	Main Board of the HKSE 香港聯交所主板
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuer 上市發行人董事進行證券交易的標準守則
“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 2019 截至2019年6月30日止六個月
“Risun” 「Risun」	Risun Investments Limited, a limited company incorporated under the laws of BVI on 16 January 2015, which is wholly-owned by Mr. Huang Risun Investments Limited，於2015年1月16日根據英屬維爾京群島法律註冊成立的有限公司，為黃先生全資擁有
“RMB” 「人民幣」	Renminbi Yuan, the lawful currency of China 人民幣元，中國法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充
“Share(s)” 「股份」	ordinary share(s) in the capital of the Company with nominal value of HK\$0.0001 each 本公司股本中每股面值0.0001港元的普通股

## Definitions (Continued)

### 釋義(續)

“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」
“U.S. dollars” or “US\$” 「美元」	U.S. dollars, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣

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

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

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

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



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