



**UNIVERSAL HEALTH INTERNATIONAL GROUP HOLDING LIMITED**  
**大健康國際集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)*

Stock Code 股份代號: 2211



**2019/20**  
**ANNUAL REPORT**  
**年度報告**

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# COMPANY PROFILE

## 公司簡介

Universal Health International Group Holding Limited (Stock code: 2211) (“Universal Health International” or the “Company”) and its subsidiaries (the “Group”) aims at huge market opportunities in the universal health industry, strives to be international brand operator of universal health and become leading practitioner of the strategy of “Internet + Universal Health” as well as pioneer of the development of ecology in the industry chain by the way of finance and capital.

Universal Health International is one of the leading pharmaceutical retailers and distributors in the Northeast of the People’s Republic of China (the “PRC” or “China”). The Group has distinguished pharmaceutical retail chain network in the Northeast China and it is also the largest privately operated pharmaceutical distributor in the Northeast China. As of the date of this annual report, the Group operated 849 retail pharmacies, mainly located in the Northeast China, and had approximately 3,050 active distributors and 5,612 full-time staff. In addition, the Group has set up five large-scale logistics storage centers in Shijiazhuang, Shenyang, Changchun, Harbin and Jiamusi, and has established a high-quality distribution system radiating across the country and covering the northeastern region of the PRC.

As a basic business segment, the Group’s main product categories for pharmaceutical retail and distribution (including import and export trade) include prescribed drugs, non-prescribed drugs (Chinese patent medicines, chemical preparations, antibiotics and biochemical drugs), traditional Chinese medicine decoction pieces, biological products, protein assimilation preparations, peptide hormones, blood products, disinfection products, medical equipment, family planning supplies (contraceptives and utensils), prepackaged foods, dairy products (including infant formula milk powder), nutritional foods, health care products, stereotyped packaging cosmetics, daily necessities, etc.

大健康國際集團控股有限公司(「大健康國際」或「本公司」)及其附屬公司(「本集團」或「集團」)，股份代號：2211)，瞄準大健康領域巨大的市場機會，傾力打造國際大健康品牌運營商，並成為「互聯網+大健康」戰略的領先實踐者，和憑藉金融與資本的方式發展產業鏈生態圈的行業倡領者。

大健康國際是中華人民共和國(「中國」)東北地區領先的醫藥零售商及分銷商之一。集團擁有中國東北地區卓越的醫藥零售連鎖網路，為中國東北地區最大的民營醫藥分銷商之一。截至本年報日期，集團擁有849家零售藥店，主要位於中國東北地區，在全國擁有約3,050名活躍分銷客戶，在職員工5,612名，並於石家莊、瀋陽、長春、哈爾濱及佳木斯設置了五個較大規模的物流儲運中心，構建了輻射全國和覆蓋中國東北地區的優質配送體系。

作為基礎業務板塊，集團的醫藥零售及分銷(含進出口貿易)的主要經營產品種類，包括處方藥、非處方藥(中成藥、化學藥製劑、抗生素、生化藥品)、傳統中藥飲片、生物製品、蛋白同化製劑、肽類激素、血液製品、消毒用品、醫療器械、計生用品(避孕藥品和用具)、預包裝食品、乳製品(含嬰幼兒配方乳粉)、保健食品、保健用品、定型包裝化妝品及日用百貨等。



## COMPANY PROFILE 公司簡介

The Group will continue leveraging on the core advantages of branded products, expanding the scope of cooperation on branded products, leveraging on institute training, and providing more value-added service to employees, customers and consumers. The Group also enriches the product mix by introducing more health care products based on the expertise in pharmaceutical retail and distribution, so as to promote the concept of the universal health industry. Meanwhile, the Group actively explores upstream ecological chain, covering the construction for Chinese herbal medicines base and the production of plant capsule.

The Group actively explores online pharmacies, cross-border e-commerce and other "Internet+" areas, and advocates the concept of "Specialization+" and introduces the development concept of "Platform+". Furthermore, the Group maintains upstream and downstream ecosystem leveraging on industry advantage to cope with the situation of "New Norm" in real economy, and takes the lead in upgrading and digitalized transformation of the industry.

集團繼續發揮品牌產品的核心優勢，擴大品牌產品合作範圍，借助商學院的課程培訓，為員工、客戶及消費者提供更多的增值服務，致力於藥品零售及分銷的專業基礎上，使更多健康類產品進入銷售管道，推行大健康行業理念。同時，集團積極拓展上游生態鏈，延伸到中藥材種植基地建設和植物膠囊生產領域。

集團在網路藥店、跨境電商及其他「互聯網+」領域作積極探索，並倡導「專業+」理念，引進「平台+」發展理念，借助行業優勢維護上下游生態圈，應對實體經濟「新常態」，在行業中率先實行產業升級及數字化轉型。



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. Jin Dongtao (*Chairman and Chief Executive Officer*)  
Mr. Jin Dongkun (*Vice Chairman*)  
Mr. Zhao Zehua  
Mr. Sun Libo

#### Independent Non-executive Directors:

Mr. Cheng Sheung Hing  
Ms. Chiang Su Hui Susie  
Mr. Zou Haiyan

### AUDIT COMMITTEE

Mr. Zou Haiyan (*Chairman*)  
Mr. Cheng Sheung Hing  
Ms. Chiang Su Hui Susie

### REMUNERATION COMMITTEE

Mr. Cheng Sheung Hing (*Chairman*)  
Ms. Chiang Su Hui Susie  
Mr. Jin Dongkun

### NOMINATION COMMITTEE

Mr. Jin Dongtao (*Chairman*)  
Mr. Cheng Sheung Hing  
Ms. Chiang Su Hui Susie

### AUTHORIZED REPRESENTATIVES

Mr. Ge Junming  
Mr. Zhao Zehua

### COMPANY SECRETARY

Mr. Ge Junming

### REGISTERED OFFICE

PO Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### 董事會

#### 執行董事：

金東濤先生(*主席及首席執行官*)  
金東昆先生(*副主席*)  
趙澤華先生  
孫立波先生

#### 獨立非執行董事：

鄭雙慶先生  
江素惠女士  
鄒海燕先生

### 審核委員會

鄒海燕先生(*主任*)  
鄭雙慶先生  
江素惠女士

### 薪酬委員會

鄭雙慶先生(*主任*)  
江素惠女士  
金東昆先生

### 提名委員會

金東濤先生(*主任*)  
鄭雙慶先生  
江素惠女士

### 授權代表

葛俊明先生  
趙澤華先生

### 公司秘書

葛俊明先生

### 註冊辦事處

PO Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands



## HEADQUARTERS

No. 14-1  
Bei Yi Zhong Road  
Tiexi District  
Shenyang City  
Liaoning Province, PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

2404, 24th Floor  
World-Wide House  
19 Des Voeux Road Central  
Central  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

### Maples Fund Services (Cayman) Limited

PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

## HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

### Computershare Hong Kong Investor Services Limited

Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

## AUDITOR

Mazars CPA Limited

## STOCK CODE

The Main Board of The Stock Exchange of  
Hong Kong Limited: 2211

## INVESTOR RELATIONS

ir@uhi-group.com

## COMPANY'S WEBSITE

www.uhighl.com

## 總部

中國遼寧省  
瀋陽市  
鐵西區  
北一中路  
14-1號

## 香港主要營業地點

香港  
中環  
德輔道中19號  
環球大廈24樓  
2404室

## 主要股份過戶登記處

### Maples Fund Services (Cayman) Limited

PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

## 香港股份過戶登記處

### 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  
1712-1716號舖

## 核數師

中審眾環(香港)會計師事務所有限公司

## 股份代號

香港聯合交易所有限公司主板：2211

## 投資者關係

ir@uhi-group.com

## 公司網站

www.uhighl.com

# FINANCIAL HIGHLIGHTS

## 財務摘要

		For the year ended 30 June 截至六月三十日止年度			
		Unit 單位	2020 二零二零年	2019 二零一九年	Change 變動
Revenue	收益	<i>RMB million</i> 人民幣百萬元	1,510.1	2,424.4	-37.7%
Gross profit	毛利	<i>RMB million</i> 人民幣百萬元	188.5	326.8	-42.3%
Operating loss	經營虧損	<i>RMB million</i> 人民幣百萬元	(510.5)	(281.6)	-228.9
Loss for the year	年度虧損	<i>RMB million</i> 人民幣百萬元	(493.5)	(267.1)	-226.4
EBITDA <sup>(1)</sup>	息稅折舊及攤銷前利潤 <sup>(1)</sup>	<i>RMB million</i> 人民幣百萬元	(455.0)	(252.2)	-202.8
Basic loss per share <sup>(2)</sup>	每股基本虧損 <sup>(2)</sup>	<i>RMB cents</i> 人民幣分	(12.75)	(8.58)	-4.17
Gross margin	毛利率	%	12.5	13.5	-1.0 pp -1.0個百分點
Operating loss margin	經營虧損率	%	(33.8)	(11.6)	-22.2 pp -22.2個百分點
Net loss margin	淨虧損率	%	(32.7)	(11.0)	-21.7 pp -21.7個百分點

		As at 30 June 於六月三十日			
		Unit 單位	2020 二零二零年	2019 二零一九年	Change 變動
Current ratio <sup>(3)</sup>	流動比率 <sup>(3)</sup>	<i>times</i> 倍	2.8	4.8	-2.0
Trade receivables turnover <sup>(4)</sup>	應收賬款週轉天數 <sup>(4)</sup>	<i>days</i> 天	38.9	28.7	+10.2
Inventory turnover <sup>(5)</sup>	存貨週轉天數 <sup>(5)</sup>	<i>days</i> 天	84.9	52.7	+32.2
Trade payables turnover <sup>(6)</sup>	應付賬款週轉天數 <sup>(6)</sup>	<i>days</i> 天	39.5	28.6	+10.9
Return on equity <sup>(7)</sup>	股本回報率 <sup>(7)</sup>	%	(39.5)	(15.4)	-24.1 pp -24.1個百分點
Return on total assets <sup>(8)</sup>	資產總值回報率 <sup>(8)</sup>	%	(33.0)	(13.3)	-19.7 pp -19.7個百分點

Notes:

1. EBITDA is calculated by adjusting loss before interests, tax, depreciation and amortisation, excluding the effect of share of post-tax results of joint ventures, share of post-tax results of an associate, share-based payment expenses, impairment loss or its reversal on investment in an associate.
2. Basic loss per share is calculated by dividing loss attributable to owners of the Company by weighted average number of ordinary shares in issue (the weighted average number of ordinary shares in issue of the Company for the year ended 30 June 2020 was 3,855,613,000, versus 3,097,517,000 for the year ended 30 June 2019).
3. Current ratio is calculated by dividing current assets by current liabilities.
4. Trade receivables turnover days are calculated by using the average of beginning and ending balances on trade receivables for the year, divided by revenue for the year, multiplied by the number of days for the year.
5. Inventory turnover days are calculated by using the average of beginning and ending balances on inventory for the year, divided by cost of sales for the year, multiplied by the number of days for the year.
6. Trade payables turnover days are calculated by using the average of beginning and ending balances on trade payables for the year, divided by cost of sales for the year, multiplied by the number of days for the year.
7. Return on equity is calculated by dividing loss attributable to owners of the Company by equity attributable to owners of the Company.
8. Return on total assets is calculated by dividing loss for the year by total assets.

附註：

1. 息稅折舊及攤銷前利潤乃按扣除利息、稅項、折舊及攤銷前經調整虧損計算，不包括分佔合營公司除稅後業績、分佔聯營公司除稅後業績、股份支付費用、商譽及其他無形資產減值虧損或其撥回及聯營公司投資減值虧損或其撥回的影響。
2. 每股基本虧損乃按本公司擁有人應佔虧損除以已發行普通股加權平均股數(二零二零年六月三十日止年度的已發行普通股加權平均股數為3,855,613,000股，而二零一九年六月三十日止年度為3,097,517,000股)計算。
3. 流動比率乃按流動資產除以流動負債計算。
4. 應收賬款週轉天數乃按年初及年末應收賬款結餘的平均值除以年度收益再乘以年內天數計算。
5. 存貨週轉天數乃按年初及年末存貨結餘的平均值除以年度銷售成本再乘以年內天數計算。
6. 應付賬款週轉天數乃按年初及年末應付賬款結餘的平均值除以年度銷售成本再乘以年內天數計算。
7. 股本回報率乃按本公司擁有人應佔虧損除以本公司擁有人應佔權益計算。
8. 資產總值回報率乃按年度虧損除以資產總值計算。



# CHAIRMAN'S STATEMENT

## 主席報告



### Intelligence, adapt to the new situation

### 智能，適應新局勢

### Focus, concentrate on universal health

### 聚焦，專注大健康



INTERNET+  
互聯網+

Dear Shareholders,

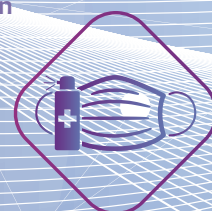
I, on behalf of the board (the "Board") of directors (the "Directors") of the Company, am glad to express my sincere gratitude to the shareholders of the Company (the "Shareholder(s)") and all who give strong support, understanding and encouragement to the Company. I would like to take this opportunity to present the annual report of the Group for the year ended 30 June 2020 (the "Year").

尊敬的各位股東：

本人謹代表本公司董事(「董事」)會(「董事會」)誠摯感謝各位本公司股東(「股東」)和社會各界人士對本公司的支持、理解與鼓勵。亦謹此提呈本集團截至二零二零年六月三十日止年度(「本年度」)的報告。



Distribution  
分銷



Retail  
零售



PLATFORM+  
平台+



SPECIALIZATION+  
專業+



Brand  
品牌

## MACRO ENVIRONMENT

In the second half of 2019, the economy of the People's Republic of China (the "PRC" or "China") steadily grew in spite of the effects of trade friction. According to data from the National Bureau of Statistics of China, the quarterly value of China's Gross Domestic Product (GDP) in the third quarter of 2019 was RMB25,220.87 billion (RMB23,447.43 billion in the third quarter of 2018), representing a year-on-year increase of 7.6%. The quarterly value of China's GDP in the fourth quarter of 2019 was RMB27,801.97 billion (RMB25,880.89 billion in the fourth quarter of 2018), representing a year-on-year increase of 7.4%. The total retail sales of Chinese and Western medicines reached RMB590.7 billion in 2019, representing a year-on-year increase of 9%, showing distinct market growth.

In the second half of 2019, the Drug Administration Law of China ("Drug Administration Law") was revised and promulgated, and the Vaccine Administration Law of China was formulated and promulgated. Relevant regulatory documents were issued on promoting the inheritance, innovation and development of traditional Chinese medicine, and further deepening the reform of the medical and health system on aspects of centralized drug procurement and use. By doing so, the management of the pharmaceutical industry was further standardized, and the reform of the medical and health system was further deepened.

In the first half of 2020, due to the impact of the COVID-19 epidemic, the macro economic downturn was noticeable. In the first quarter of 2020, China's GDP recorded negative growth. Meanwhile, the government work report did not set a full-year economic growth target, but concentrated on ensuring stability on "Six Fronts" and "Six Priorities" to keep the fundamentals of economy stable, as a way to promote economic growth with more proactive fiscal policy and flexible, prudent monetary policy, as well as measures to deepen reforms and expand opening up.

## 宏觀局勢

二零一九年下半年，中華人民共和國（「中國」）經濟克服貿易摩擦影響而穩步增長。中國國家統計局數據顯示，二零一九年第三季度中國國內生產總值(GDP)當季值為人民幣252,208.7億元（二零一八年第三季度為人民幣234,474.3億元），同比增長7.6%。二零一九年第四季度中國國內生產總值當季值為人民幣278,019.7億元（二零一八年第四季度為人民幣258,808.9億元），同比增長7.4%。而中西藥品零售總額二零一九年全年實現人民幣5,907億元，同比增長9%，市場增勢明顯。

二零一九年下半年，中國藥品管理法（「藥品管理法」）修訂發佈，中國疫苗法制定發佈，促進中醫藥傳承創新發展、以藥品集中採購和使用為突破口進一步深化醫藥衛生體制改革等方面也出台了相應規範性文件，醫藥行業的管理進一步規範，醫療衛生體制改革進一步深化。

二零二零年上半年，由於新冠肺炎疫情影響，宏觀經濟下行明顯。二零二零年第一季度中國國內生產總值出現負增長，同時政府工作報告沒有提出全年經濟增長目標，而著力以「六穩」、「六保」來穩住經濟基本盤，以更加積極的財政政策和靈活穩健的貨幣政策以及深化改革、擴大開放等措施推動經濟發展。



## BUSINESS REVIEW

The Company's development has been greatly affected by the COVID-19 epidemic. Although in some areas, it was designated as procurement units for anti-epidemic supplies by the local government, strict movement control also severely affected the market consumption of medicines. In this regard, the Group launched online publicity and marketing on the mobile internet in a timely manner, and in some regions, cooperated with third-party online service organizations (such as Meituan, Ele.me and AliHealth) to provide home delivery service, which, to a certain extent, alleviated a greater degree of downturn.

## OUTLOOK AND STRATEGIES

In January 2020, China and the United States reached the phase one trade agreement, but the prolonged, complex trade dispute between China and the United States cast uncertainties on the economic impact. In addition, the COVID-19 epidemic has pushed the global economy into recession. Facing the new and complicated international and domestic situation, China continued to hold the basic idea of pursuing progress while ensuring stability for its economy. In view of the greater resilience of China's economy, the reality of China's aging population and the improvement of people's health awareness, coupled with the rigid consumption in the pharmaceutical field, the pharmaceutical industry is still expected to grow, and the universal health industry has bright prospects.

The Group continues to follow the existing development strategies, focuses on the pharmaceutical industry, and concentrates on the universal health field. It will take internal and external factors as the point of departure to actively respond to the adverse situation. The first is to improve the operational quality of retail chain stores and strengthen medical service capabilities; the second is to expand the value-added service items of stores to meet various needs of consumers; and the third is to vigorously strengthen the linking capability of internet to physical stores to promote the online and offline connectivity and integration. At the same time, through the optimization and adjustment of the regional layout of the chain system and distribution system, resources will be gathered in regions with advantages, and continuous competitiveness will be formed through innovation and cooperation.

## 業績回顧

公司發展受到新冠肺炎疫情的重大影響。儘管部分地區被當地政府指定為防疫物資定點採購單位，但嚴格的居民行動管制使各類藥品的市場消費同時受到了嚴重衝擊。本集團就此及時啟動移動互聯網線上宣傳和營銷，以及部分地區與第三方線上服務機構（如美團、餓了麼、阿里健康等）合作送貨到家等方式，一定程度緩解了更大程度的低迷。

## 展望與戰略

二零二零年一月份，中美兩國達成第一階段經濟貿易協議，但中美貿易糾紛具有長期性、複雜性，對經濟影響具有不確定性。另外新冠肺炎疫情造成了全球經濟的衰退。面對國際國內新的複雜形勢，中國經濟穩中求進的基本思路沒有變化。鑒於中國自身經濟的韌性較強，以及中國老齡化程度提高和民眾健康意識提升的現實，加之醫藥領域的消費屬於剛性消費，醫藥行業仍具有不斷增長的預期，大健康產業具有光明前景。

本集團延續既有發展戰略，聚焦醫藥行業，專注大健康領域，從內部要素和外部要素入手，積極應對不利局面。首先是提高零售連鎖門店的運營素質，加強醫學服務能力；其次是拓展門店的增值服務項目，滿足消費者多方面需求；再次是大力加強互聯網對實體門店的鏈接能力，促進線上線下貫通及融合發展。同時，通過對連鎖體系和分銷體系區域佈局的優化調整，將資源向優勢地區聚集，通過創新與合作形成持續的競爭力。



## CHAIRMAN'S STATEMENT 主席報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

"Lucid waters and lush mountains are invaluable assets" has become an important concept in China's environmental protection and sustainable economic development, which embodies the dialectical relationship between environment and economy. The environment, society and governance are also the basis for the Group to develop in a sustainable way and perform social responsibility, and are taken seriously by senior management. We will make efforts in aspects such as environment, employees, customers, supply chain, anti-corruption and even community participation, while creating economic value for each stakeholder, to both improve governance and take into account the maintenance of the natural environment and the social competitive environment, so as to adapt to the global trend of coordinated economic and social development.

I would like to take this opportunity to extend my sincere gratitude to the Board, management members and all staff for their dedication and support to our Group's strategies and business development.

Jin Dongtao  
Chairman

Hong Kong  
24 September 2020

### 環境、社會與管治

「綠水青山就是金山銀山」已經成為中國保護環境和經濟可持續發展的重要理念，很好體現了環境與經濟的辯證關係。環境、社會與管治，亦是本集團持續發展、踐行社會責任的基礎，得到高層重視。我們將在環境、員工、客戶、供應鏈、反貪污以至社區參與等多方面做出努力，在為各持份者創造經濟價值的同時，通過管治提升而兼顧自然環境與社會競爭環境的維護，適應經濟社會協調發展的全球趨勢。

在此，謹向董事會同仁、管理層成員和所有員工衷心致意，感謝他們竭誠工作及支援、配合集團的策略及業務發展。

主席  
金東濤

香港  
二零二零年九月二十四日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INDUSTRY OVERVIEW

In the second half of 2019, the global economy slipped below the normal level in the growth area and fell into a geopolitical risk. Facing the complicated situation of rising risks and challenges both at home and abroad, China maintained the general development strategy of seeking progress while maintaining stability for its economic work, and continued to focus on supply-side structural reform, in order to actively boost high-quality development. Solid efforts were made to keep employment, the finance sector, foreign trade, foreign and domestic investments, and expectations stable. China's economy was generally stable with the quality of development steadily improving.

China kept deepening the reforms in the medical and health field, making the entire pharmaceutical industry undergo significant structural changes. However, from the overall trend, industry development was still in a downward trend compared with that in 2017 and 2018. In 2019, a series of policy adjustments such as "4+7" quantity procurement, catalog of drugs under close monitoring of rational drug use, medical insurance catalogue, and encouraging the development of "Internet + medical health" continued to promote the development and transformation of the industry. In the second half of 2019, China issued a notice on the Action Plan for Promoting the Quality Development of the Healthcare Industry (2019-2022) (《促進健康產業高質量發展行動綱要(2019-2022年)》), which provided guidance for promoting the high-quality development of the health industry.

In the first half of 2020, China continued to deepen reforms in the pharmaceutical sector, and introduced a series of policies. On 5 March 2020, the Communist Party of China Central Committee and the State Council issued the Opinions on Deepening the Reform of the Medical Insurance System (《關於深化醫療保障制度改革的意見》). On 14 May 2020, the National Medical Products Administration of PRC issued Notice on Implication of the Quality and Efficacy Consistency Evaluation of Generic Chemical Injections (《關於開展化學藥品注射劑仿製藥質量和療效一致性評價工作的公告》). In response to the call of the Guiding Opinions on the Classification and Management of Retail Pharmacies in China (Draft for Comment) (《中國全國零售藥店分類分級管理指導意見(徵求意見稿)》), the establishment of a pharmacy classification and management system is speeded up. It is expected that this year, a classification and management system for retail pharmacies will be basically established in most provinces and cities in China. In the future, the service level and industry concentration will also be improved to achieve more compliant development.

### 行業概覽

二零一九年下半年，全球經濟在增長端滑向中樞水平之下，在風險端陷入地緣博弈之中。面對中國國內外風險挑戰明顯上升的複雜局面，中國繼續堅持穩中求進工作總基調，堅持以供給側結構性改革為主線，積極推動高質量發展，紮實做好穩就業、穩金融、穩外貿、穩外資、穩投資、穩預期工作，國民經濟運行總體平穩，發展質量穩步提升。

中國不斷深化醫療衛生領域的改革，整個醫藥行業發生了明顯的結構性改變，但從總體趨勢上看來，較二零一七年及二零一八年行業發展，仍舊處於下降趨勢。在二零一九年，「4+7」帶量採購、重點監控合理用藥目錄、醫保目錄、鼓勵發展「互聯網+醫療健康」等一系列政策調整不斷推動著行業的發展變革。二零一九年下半年，中國國家發佈了關於印發《促進健康產業高質量發展行動綱要(2019-2022年)》的通知，給促進健康產業的高質量發展提供了指導意見。

二零二零年上半年，中國醫藥行業繼續深化改革，一系列政策相繼出台。二零二零年三月五日，中共中央國務院印發《關於深化醫療保障制度改革的意見》。二零二零年五月十四日，中國國家藥監局發佈了《關於開展化學藥品注射劑仿製藥質量和療效一致性評價工作的公告》。為了響應在《中國全國零售藥店分類分級管理指導意見(徵求意見稿)》，藥店分類分級管理制度正迎來提速階段，預計今年內，中國全國大部分省市零售藥店分類分級管理制度將基本建立，未來服務水平與產業集中度也將得到提升，更加合規發展。



## MANAGEMENT DISCUSSION AND ANALYSIS

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China's policy support for the pharmaceutical industry is also expected to be further enhanced, which will therefore further improve industry consolidation. Influenced by market demand, policy guidance, technological innovation and capital driving, China's pharmaceutical industry is bound to undergo continuous structural adjustment, transformation and upgrading.

The world suffered from the impact of COVID-19 epidemic and geopolitics in the first half of 2020, making the world economy and globalization under unprecedented threats. China's Gross Domestic Product (GDP) in the first quarter of 2020 fell by 6.8% year-on-year. Ensuring the operation of the China's economy in the current situation and guarantee the "Six Priorities" became the top priority of China's economic development and reform.

China's economy recorded highlights in areas such as consumption, industrial structure, foreign trade and foreign investment, and employment. Consumption is the first driving force for China's economic growth. Especially in the second half of 2019, the leading position of the consumption engine was further consolidated. From July to December 2019, total retail sales of consumer goods maintained a year-on-year growth of 7.2% to 8.0%. From January to June 2020, the total retail sales of consumer goods were RMB17,225.6 billion, representing a year-on-year decrease of 11.4%; while in the second quarter of 2020, the decline in the total retail sales of consumer goods narrowed by 15.1 percentage points as compared with that of the first quarter of 2020. In the first half of 2020, China's economy gradually overcame the adverse effects caused by the epidemic and achieved gradual recovery.

In June 2020, the added value of China's enterprises of designated size actually increased by 4.8% year-on-year, which was 0.4 percentage point faster than that in May 2020. From January to June 2020, the added value of enterprises of designated size declined by 1.3% year-on-year. In terms of pharmaceutical retailing, as China intensified supervision over the pharmaceutical industry and frequently issued new policies for the industry, pharmaceutical retailing faced both challenges and opportunities. From January to May 2020, the total profits of China's enterprises of designated size amounted to RMB1,843.49 billion, representing a year-on-year decrease of 19.3%, a decline narrowed by 8.1 percentage points as compared with that from January to April 2020. On the other hand, China's retail pharmacy terminals consist of physical pharmacies and online pharmacies. In terms of pharmaceutical e-commerce, users in China's pharmaceutical e-commerce market continued to

中國對醫藥行業的政策支持力度亦有望進一步加大，行業集中度將進一步提升。在市場需求、政策引領、技術創新和資本驅動的影響下，中國醫藥產業必將進行持續的結構調整和轉型升級。

二零二零年上半年，全球遭遇新冠肺炎疫情衝擊和地緣政治影響，世界經濟、全球化都受到前所未有的威脅。二零二零年第一季度中國國內生產總值(GDP)同比下降6.8%，如何在當前局勢下保障中國經濟運行，做好「六保」成為中國經濟發展和改革的重中之重。

中國經濟運行在消費、產業結構、外貿外資、就業等領域有多項亮點，消費是中國經濟增長的第一拉動力，尤其在二零一九年下半年，消費引擎的主導地位進一步鞏固，二零一九年七月至十二月份社會消費品零售總額同比維持增長7.2%至8.0%。二零二零年一月至六月份，社會消費品零售總額為人民幣172,256億元，同比下降11.4%；而二零二零年第二季度社會消費品零售總額降幅比二零二零年第一季度收窄15.1個百分點。二零二零年上半年中國經濟逐步克服了疫情衝擊帶來的不利影響，實現了逐步復甦。

二零二零年六月份，中國全國規模以上工業增加值同比實際增長4.8%，增速較二零二零年五月份加快0.4個百分點。二零二零年一月至六月份，規模以上工業增加值同比下降1.3%。在醫藥零售方面，隨著中國對醫藥行業監管力度加大，行業新政頻出，醫藥零售面臨挑戰與機遇。二零二零年一月至五月份，全國規模以上工業企業實現利潤總額為人民幣18,434.9億元，同比下降19.3%，降幅比二零二零年一月至四月份收窄8.1個百分點。另一方面，中國全國零售藥店終端包含實體藥店和網上藥店兩大市場，醫藥電



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increase. According to the data from Analysys Qianfan, in March 2020, the number of active users in the pharmaceutical e-commerce field continued to rise, reaching 5.67 million, representing an increase of 7.3% from the previous month, and a year-on-year increase of 86.3% as compared with 3.043 million in the same period of 2019.

The COVID-19 epidemic has had a great impact on global macro economy and major industries. As the main force to fight against the “epidemic”, the pharmaceutical industry has received unprecedented attention while facing the challenges. Since the announcement of the sequence of COVID-19 on 11 January 2020, governments, enterprises, and scientific researchers around the world have been actively involved in the vaccine development for COVID-19. From the perspective of China’s domestic market, the year of 2020 is considered as a critical time point for the development of the traditional Chinese medicine industry in the industry.

The pharmaceutical industry is closely related to the life and health of Chinese people and is an inseparable part of their lives since all men are equal when facing disease. Vigorously developing the health industry is an important task for implementing the healthy China strategy and maintaining and guaranteeing the health of the people. It is both a need to improve people’s livelihood and a need to build a modern economic system, thus being of great significance. Especially after the outbreak of the COVID-19 epidemic in 2020, the pharmaceutical industry may usher in another opportunity for development, which will also benefit the development of the Group. The rigidity of domestic demand and the flexibility of external demand for medicine will continue to be maintained in the second half of 2020.

商方面，中國醫藥電商市場用戶不斷增加。根據易觀千帆數據顯示，二零二零年三月，醫藥電商領域活躍人數保持持續上漲趨勢，達到567.0萬人，環比增長7.3%，相較二零一九年同期的304.3萬人，同比上漲86.3%。

本次新冠肺炎疫情對全球宏觀經濟及各大行業均產生了較大的衝擊，醫藥行業作為抗「疫」主力，面臨疫情挑戰的同時也收穫了前所未有的關注。自二零二零年一月十一日新冠病毒的序列公佈以來，全球的政府、企業、科研工作者積極投入新冠肺炎的疫苗研發的洪流中。從中國國內市場來看，二零二零年被業內認為是中醫藥產業發展的關鍵時間節點。

醫藥行業與中國人民的生命健康息息相關，是老百姓生活中不可分割的一部分，在疾病面前人人平等。大力發展健康產業，是實施健康中國戰略、維護和保障人民群眾健康的一項重要任務，既是改善民生需要，也是建設現代化經濟體系需要，具有重大意義。尤其在二零二零年新冠肺炎疫情爆發後，醫藥行業或將迎來又一次發展契機，亦將利好本集團的發展。醫藥的內需剛性，外需彈性，都將會在二零二零年下半年繼續維持。



## BUSINESS REVIEW

Under the leadership of Mr. Jin Dongtao, the chairman (the “Chairman”) and chief executive officer of the Group, and with the efforts of all employees, the Group anchors in and focuses on the pharmaceutical healthcare field, and has been actively promoting the development of traditional physical retail chain stores and distribution network while facing intensive competition. Meanwhile, the Group also endeavored to explore new business model.

The sudden outbreak of COVID-19 delivers a major blow to economic and social development. Compared with industries such as catering, tourism, film and television, for which the pause button is pressed, pharmaceutical companies have gained a breathing space. The employees of the Group’s retail chain stores creatively use plastic film to isolate the display area from the salespersons’ activity area, and insist on providing medicine sales services to local people. In some areas, telephone contact for home delivery of medicine, or mobile internet reservation for epidemic products were carried out to maintain business continuity. However, the operation of the Group has still been adversely affected due to movement control and sales control of common medications such as those for fever and cough.

## 業務回顧

在本集團主席(「主席」)兼首席執行官金東濤先生的領導及全體員工的努力下，錨定和聚焦醫藥大健康領域，在競爭中積極推進傳統實體的零售連鎖門店及分銷網絡的發展，同時，本集團努力探索新型運營模式。

突如其來的新冠肺炎疫情，給經濟和社會的發展帶來重大打擊。相對於餐飲、旅遊、影視等被按下暫停鍵的行業，醫藥企業獲得了喘息的空間。本集團連鎖零售店舖員工創造性使用塑料薄膜將展示區和店員活動區隔離開來，堅持為當地民眾提供藥品銷售服務，部分地區開展了電話聯繫送藥到家方式，或疫情產品移動互聯網預定方式，以保持營業的連續性。但由於民眾的出行受限和發燒、咳嗽等常用藥品的出售管制，本集團的運營仍受到不利影響。





### The Golden Rules (王道哲學)

The Golden Rules, an operation philosophy with strategic vision, is put forward by Mr. Jin Dongtao, the Chairman, of which “王” is embodied as “1+1=1, 1+1=11, 1+1=101, 1+1=王, 1+1=田”. The Golden Rules advocates “Team-work” cooperation spirit, “Platform” for multilateral cooperation, “Empathy” at multi-level and multi-dimension, “Sharing” win-win cooperation strategy and “Partnership” of seeking common development.

### Chain Retail Business

During the Year, the Group aggregated strategic stores (“Retails I”) and non-strategic stores (“Retails II”) into a single reportable segment (“Retails”). In order to minimise the impact on performance caused by the COVID-19 epidemic, the Group bucked the trend and completed renovation work of some retail stores and held various promotion activities so as to enhance the Group’s regional influence and chain competitiveness. Some stores of the Group were designated by the government as procurement and distribution units for anti-epidemic suppliers in the midst of the COVID-19 epidemic, to effectively contribute to the fight against the epidemic in the region by virtue of the Group’s advantages. At the end of the Year, the Group had a total of 849 chain stores (2019: 850 stores). However, the Group’s retail business is still suffered from the continuous downturn of regional real economy within the northeastern region of the PRC and the impact of COVID-19 epidemic. The Group recorded sales revenue for retail business of RMB714.4 million for the Year (2019: RMB1,096.0 million), representing a year-on-year decrease of 34.8%.

### Nationwide Distribution Business

During the Year, some distribution companies of the Group were designated by local governments as procurement and distribution units for anti-epidemic suppliers to contribute to the public health. The Group has approximately 3,050 distribution customers and 5 large-scale distribution logistics centers. The Group made appropriate promotion in its distribution system, continued to optimise screening and maintaining of high-quality customers, and held 5 associations in total with strategic cooperation distributors before the outbreak of the epidemic. However, in the face of the difficult economic environment, the Group’s distribution business recorded sales revenue of RMB795.7 million (2019: RMB1,328.4 million), representing a year-on-year decrease of 40.1%.

### 王道哲學

王道哲學是主席金東濤先生提出的具有戰略遠見的經營理念，其中「王」體現為「1+1=1, 1+1=11, 1+1=101, 1+1=王, 1+1=田」；王道哲學包含著精誠團結的「團隊」思維，多邊合作的「平台」思維，多層次多維度的「置換」思維，以及合作共贏的「分田」思維，共謀發展的「合夥人」思維。

### 連鎖零售業務

本年度，本集團合併戰略性佈局之零售店舖（「零售I」）及非戰略性佈局之零售店舖（「零售II」）為單一報告分部（「零售」）。為了減少因新冠肺炎疫情造成的業績影響，本集團逆勢而動，完成了部分零售店的裝修工作，並開展了各種促銷活動，以增強本集團區域影響力和連鎖競爭力。本集團部分店舖在新冠肺炎疫情期間被政府指定為防疫物資定點採購經銷單位，以集團優勢為區域民眾有效抗擊疫情做貢獻。本集團年末合共連鎖店舖849家（二零一九年：850家）。但是本集團的零售業務仍受著中國東北地域實體經濟持續下滑及新冠肺炎的衝擊，本集團零售業務銷售收益本年度錄得人民幣714.4百萬元（二零一九年：人民幣1,096.0百萬元），同比下降34.8%。

### 全國分銷業務

本年度，本集團部分分銷公司被當地政府指定為防疫物資定點採購及配送單位，為公共衛生事業貢獻力量。本集團擁有分銷客戶約3,050家，具有規模的分銷物流中心5個。本集團適量進行分銷體系的宣傳推廣投入，繼續優化篩選和維護優質客戶，並於疫情發生前舉辦分銷體系戰略合作聯誼會共5場。但面對困難的經濟環境，本集團分銷業務錄得銷售收益人民幣795.7百萬元（二零一九年：人民幣1,328.4百萬元），同比下降40.1%。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Direct-supply and Sales Model

The Group's direct-supply model effectively addressed the issue of traditional heavily overlapped sales process, as well as simplified the supply chain to improve sales efficiency and profitability and provided a higher profit margin from the high-margin products of the Group. Meanwhile, the marketing model advanced to accord with the "Two Invoices System" carried out by the Chinese government so as to reduce the effect of the policy change of the Group. During the Year, the Group's management took all necessary actions to safeguard the direct supply of branded products, and its direct-supply model covered 29 provinces in China.

### Branded Products Operation

The Group continued to maintain the operational pattern of the original branded products and adjusted the brand structure according to actual operational requirements to eliminate certain non-applicable products and add new products, so as to maintain the competitiveness of the original branded products, on the other hand, increase the influence of new branded products. During the Year, a net decrease of 416 branded products was recorded. Hence, there were 677 branded products in total in operation for the benefit of the Group at the end of the Year.

### Intelligent Warehouse Construction

The Group has set up five large-scale logistics distribution centers in Shijiazhuang, Shenyang, Changchun, Harbin and Jiamusi, and has established a high-quality distribution system radiating across the whole country and covering the northeastern region. During the Year, the Group strengthened the hardware and software maintenance and environmental construction of the logistics centers. On the one hand, intelligent equipment and WMS intelligent sorting software system were added to some pilot logistics centers to increase the technological content of logistics management and promote labor productivity. On the other hand, the Group invested in beautifying the working conditions to improve the work feelings of employees and customers, promote image upgrading, and lay a solid foundation for planning the industrial upgrading and intelligent transformation of the logistics park.

### 直供銷售模式

本集團的直供模式有效解決了傳統上繁複重疊的銷售環節，簡化供應鏈，從而提高銷售效率及盈利能力，為本集團的高邊際利潤產品提供可觀的利潤率。同時，契合中國政府推行的「兩票制」管理體制，減少本集團受到政策變化影響，具有行銷模式的先進性。本年度，本集團管理層積極維護品牌產品的直供能力，該直供模式覆蓋中國29個省。

### 品牌產品運營

本集團繼續維持原有品牌產品的運營格局，並根據實際經營需要進行品牌結構調整，淘汰部份不適用產品，補充新型產品，吐舊納新，一方面保持原有品牌產品的競爭力，另一方面增加新的品牌產品的影響力。本年度，錄得淨減少品牌產品416種。因此，本集團年末合共運營677種品牌產品為本集團的利益效力。

### 倉儲智能化建設

本集團在中國內地設置了石家莊、瀋陽、長春、哈爾濱、佳木斯五個較大規模的物流配送中心，構建了輻射全國和覆蓋東北地區的優質配送體系。本年度，加強了物流中心的軟硬件維護和環境建設，一方面在部分物流中心試點增設了智能設備及WMS智能分揀軟件系統，增加物流管理的科技含量和促進勞動生產率提高，一方面投入資金美化工作環境，提高員工及客戶的業務工作感受，促進形象升級，為規劃物流園的產業升級及智能化轉型奠定堅實基礎。



### Brand Image Promotion

With traditional advantages in continuous brand promotion and marketing, the Group strengthened the influence and competitiveness of the Company and mitigated the further decline in operating performance. During the Year, promotional activities had been launched for product brands and enterprise brands by continuously leveraging on traditional media, including televisions, broadcasts, newspapers, vehicle advertisement, billboards and leaflets, along with new media platforms including the internet and WeChat. In addition, the Group has participated in the public charity. Especially during the COVID-19 epidemic period, it carried out activities of free distribution of anti-epidemic supplies as a way to enhance the reputation of the Company and practice its corporate social responsibilities.

### Institute Training

According to the characteristics of new era, new economy, new technology and new retail, the Group continued to optimise the training activities of the institute and made best use of the business institute on the Group's business development, talent nurturing and public welfare promotion. Moreover, the Group took the advantage of the lead in establishing business institute in the industry, strengthened its cohesion as well as enhanced and transformed the mode of thinking of employees in response to the transformation and upgrade of the Company's business. During the Year, 155 internal trainings in total had been held by the Company.

### Membership Service

During the Year, the Group had provided follow-up services and promotion benefits for approximately 1.6 million offline members, enhancing the sense of affiliation and positivity of members while boosting their loyalty, and thus promoting a healthy image of the Company. Meanwhile, the Group provided social value-added services in various aspects such as the provision of public toilets, cold shelters, lost children service centres and epidemic prevented station for courier and continued to launch the public welfare activities such as "Love China", with a view to building up its positive corporate image.

### 品牌形象推廣

本集團具有持續進行品牌宣傳和行銷推廣的傳統優勢，藉以強化本公司的影響力和競爭力，減低經營業績進一步下滑的幅度。本年度，本集團繼續利用傳統媒介，如電視、廣播、報紙、車體、路牌及傳單等，以及新媒體，如互聯網、微信自媒體等，宣傳產品品牌及企業品牌。此外，本集團參與公益慈善，特別是新冠肺炎疫情期間，開展免費發放防疫用品行動，提升本公司的美譽度，實踐企業社會責任。

### 商學院培訓

本集團根據新時代、新經濟、新科技、新零售等特徵，繼續優化商學院培訓內容，發揮企業商學院對本集團業務發展、人才培養、公益宣傳等方面的重要作用。此外，本集團利用在行業內率先成立企業商學院之優勢，提升企業凝聚力，促進員工思想提高及對業務轉型升級等新要求的適應性有所幫助。本年度，本公司舉辦了內部培訓合共155場。

### 會員服務

本年度，本集團對所屬約160萬的線下會員提供跟進服務及促銷優惠，以便提高會員的認同感和積極性，增加會員的忠誠度，提升本公司企業健康的形象。同時，本集團在開放洗手間、嚴冬提供避寒場所、走失兒童服務中心、快遞小哥防疫驛站等多方面進行社會增值服務，繼續開展「愛心中國」等公益活動，樹立良好的企業形象。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Industry Alliance

The Company had proactively participated in the alliance activities, with the Chairman and vice chairman, chief operating officer attended the tours and forums organised by the alliance on behalf of the Group, to seize the theme of era development, keep abreast of the industry information, promote development of branded products, strengthen the Company's interaction and exchange with industry alliance and constantly enhance the Group's influence. Meanwhile, leveraging on the China's national strategic guidance of "Healthy China (健康中國)", "Beautiful China (美麗中國)", "Belt and Road (一帶一路)" and "Guangdong-Hong Kong-Macao Greater Bay Area-Hainan Free Trade Port (粵港澳大灣區—海南自由貿易港)", the Company gathered industry experience and focused on the technological innovation to seek further transformation and upgrade of the Company's business.

#### FINANCIAL REVIEW

The Group recorded revenue of RMB1,510.1 million for the Year (2019: RMB2,424.4 million). Loss attributable to owners of the Company was RMB491.4 million for the Year (2019: RMB265.6 million). Loss per share for the Year was RMB12.75 cents (2019: RMB8.58 cents). The increase in loss attributable to owners of the Company was mainly due to: (i) significant decrease in revenue resulting from, including, the economic downturn; the weakened purchasing power of the people living in the Northeast of China; and the weakened consumer sentiment attributable to the outbreak of the COVID-19; (ii) increase in relevant advertising and marketing expenses of products with exclusive distribution rights; and (iii) the Group made an impairment provision for goodwill and other related non-current assets.

#### Revenue

For the Year, the Group recorded revenue of RMB1,510.1 million (2019: RMB2,424.4 million). The decline in the performance of the Group's retail and distribution businesses for the Year was mainly due to the significant decrease in the revenue resulting from, including, the economic downturn; the weakened purchasing power of the people living in the Northeast of China; and the weakened consumer sentiment attributable to the outbreak of the COVID-19.

#### 行業聯盟

本公司積極參加聯盟活動，以主席及副主席、首席運營官等為代表參與聯盟組織的考察、論壇，把握時代發展主題，掌握行業資訊，促進品牌產品建設，加強本公司與行業聯盟的互動與交流，不斷提升影響力。同時，借助中國的「健康中國」、「美麗中國」、「一帶一路」及「粵港澳大灣區—海南自由貿易港」等國家戰略導向，吸收行業經驗，聚焦科技創新，探索本公司業務轉型升級的進一步推進。

#### 財務回顧

本年度，本集團錄得收益人民幣1,510.1百萬元(二零一九年：人民幣2,424.4百萬元)。本年度，本公司擁有人應佔虧損為人民幣491.4百萬元(二零一九年：人民幣265.6百萬元)。本年度，每股虧損為人民幣12.75分(二零一九年：人民幣8.58分)。本公司擁有人應佔虧損增加，主要由於下列因素所致：(i)經濟下行、中國東北地區人均購買力減弱及消費者意慾因新冠肺炎疫情有所減弱等諸多因素導致收益顯著減少；(ii)為獨家分銷權產品相關廣告及營銷開支增加；及(iii)本集團已就商譽及其他相關非流動資產作出減值撥備。

#### 收益

本年度，本集團錄得收益人民幣1,510.1百萬元(二零一九年：人民幣2,424.4百萬元)。本年度，本集團零售及分銷業務業績下降主要由於經濟下行、中國東北地區人均購買力減弱及消費者意慾因新冠肺炎疫情有所減弱等諸多因素以致本集團本年度業績下滑。

Analysis of revenue by business segment

按業務分部劃分的收益分析

		Revenue (RMB million) Year ended 30 June 收益(人民幣百萬元) 截至六月三十日止年度		Percentage (%) of total revenue Year ended 30 June 佔總收益百分比(%) 截至六月三十日止年度		Change 變動
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
Retails	零售	714.4	1,096.0	47.3	45.2	+2.1 pp +2.1個百分點
Distributions	分銷	795.7	1,328.4	52.7	54.8	-2.1pp -2.1個百分點
		1,510.1	2,424.4	100.0	100.0	

Retail Business Segment

To better reflect current and future business development of the Group, the Retails I and Retails II segments have been aggregated into a single reportable segment in order to present a more systematic and structured segment information on the performance of different type of products for the Year. The segment information for the year ended 30 June 2019 has been re-presented in order to conform with the current presentation. The decline in retail business performance was mainly due to the performance of the retail channel lower than expected resulting from, including, the economic downturn; the weakened purchasing power of the people living in the Northeast of China; and the weakened consumer sentiment attributable to the outbreak of the COVID-19.

As at 30 June 2020, the Group had 849 (2019: 850) retail pharmacies in total, of which 654 (2019: 654) located in Heilongjiang, 127 (2019: 128) in Liaoning, 67 (2019: 67) in Jilin and 1 (2019: 1) self-operated retail pharmacy in Hong Kong. In addition, the Group had 1 (2019: 1) supermarket in Shenyang as at 30 June 2020, mainly for selling healthcare products and consumer goods.

零售業務分部

為更好反映本集團目前及未來的業務發展，零售I及零售II分部已合併為單一報告分部，以就本年度不同類型產品的業績呈列更系統化及結構化的分部資料。截至二零一九年六月三十日止年度的分部資料已重列以符合現有呈列。零售業務業績下降主要由於經濟下行、中國東北地區人均購買力減弱及消費者意慾因新冠肺炎疫情有所減弱等諸多因素影響使零售渠道的表現低於預期所致。

於二零二零年六月三十日，本集團的零售藥店總數達849家(二零一九年：850家)，其中654家(二零一九年：654家)位於黑龍江，127家(二零一九年：128家)位於遼寧，67家(二零一九年：67家)位於吉林及1家(二零一九年：1家)自營零售藥店位於香港。此外，於二零二零年六月三十日，本集團在瀋陽設有1家(二零一九年：1家)超市，主要銷售保健品及消費品。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Distribution Business Segment

Prudent approach has been adopted in running the distribution business of the Group. The Group has taken appropriate actions to mitigate credit risks by strengthening the credit management of sales and minimising trade receivables in order to lower the risk of bad debts.

During the Year, the Group had a nationwide distribution network covering approximately 3,050 active customers (2019: 3,800), among which approximately 2,020 pharmaceutical retailers, hospitals and clinics (2019: 2,500) and approximately 1,030 distributors (2019: 1,300).

### Gross profit

Gross profit of the Group for the Year was RMB188.5 million (2019: RMB326.8 million). Overall gross margin decreased from 13.5% to 12.5%. The decrease in gross margin was mainly due to the increase in procurement costs. Furthermore, the Group offered discounts to customers to fight against the negative impacts on consumer spending caused by the COVID-19 epidemic during the Year, resulting in a decline in gross margin.

### Analysis of gross profit by business segment

### 分銷業務分部

本集團已採納審慎措施經營此分銷業務。本集團已採取適當行動，透過加強銷售信貸管理降低信貸風險，並減少貿易應收款項，以降低壞賬風險。

本年度，本集團全國性分銷網絡覆蓋約3,050名活躍客戶(二零一九年：3,800名)，其中約2,020名為醫藥零售商、醫院及診所(二零一九年：2,500名)及約1,030名為分銷商(二零一九年：1,300名)。

### 毛利潤

本年度，本集團毛利潤為人民幣188.5百萬元(二零一九年：人民幣326.8百萬元)。整體毛利率由13.5%下降至12.5%。毛利率下降主要由於採購成本增加，以及本年度本集團為了應對因新冠肺炎疫情對消費者消費的負面影響，予消費者折扣，以致毛利率有所下降。

### 按業務分部劃分的毛利潤分析

		Gross profit (RMB million)		Gross margin (%)		Change
		Year ended 30 June		Year ended 30 June		
		毛利潤(人民幣百萬元)	毛利率(%)	毛利潤(人民幣百萬元)	毛利率(%)	變動
		截至六月三十日止年度	截至六月三十日止年度	截至六月三十日止年度	截至六月三十日止年度	
		2020	2019	2020	2019	
		二零二零年	二零一九年	二零二零年	二零一九年	
Retails	零售	149.3	251.2	20.9	22.9	-2.0 pp -2.0個百分點
Distributions	分銷	39.2	75.6	4.9	5.7	-0.8 pp -0.8個百分點
		188.5	326.8			



### Selling and marketing expenses

Selling and marketing expenses for the Year was RMB617.3 million (2019: RMB551.0 million) and accounted for 40.9% (2019: 22.7%) of the Group's revenue. The increase in selling and marketing expenses was mainly due to the increase of advertising and other marketing expenses for the purpose of developing advertising for new exclusive distribution products, which was partially offset by the decrease of employee benefit expenses and transportation and related charges.

### Administrative expenses

Administrative expenses for the Year was RMB75.3 million (2019: RMB79.5 million) and accounted for 5.0% (2019: 3.3%) of the Group's revenue. The decrease in administrative expenses was mainly due to no share-based payment expenses during the Year.

### Finance income – net

Net finance income for the Year was RMB7.4 million (2019: RMB11.3 million). The decrease in net finance income was mainly due to the increase in interest on lease liabilities and decrease in exchange gains.

### Income tax expenses

Income tax expenses for the Year was RMB1.2 million (2019: RMB3.2 million). The effective income tax rate for the Year was 0.3% (2019:1.2%).

## LIQUIDITY AND CAPITAL RESOURCES

The Company's treasury function formulated financial risk management procedures, which are also subject to periodic review by the senior management of the Company.

This treasury function operates as a centralized service for managing financial risks, including interest rate and foreign exchange rate risks, reallocating surplus financial resources within the Group, procuring cost-efficient funding and targeting yield enhancement opportunities. The treasury function regularly and closely monitors its overall cash and debt positions, proactively reviews its funding costs and maturity profiles to facilitate timely refinancing, if appropriate.

### 銷售及營銷開支

本年度，銷售及營銷開支為人民幣617.3百萬元(二零一九年：人民幣551.0百萬元)，佔本集團收益的40.9%(二零一九年：22.7%)。銷售及營銷開支增加主要由於為了開發新的獨家代理產品的廣告宣傳，廣告及其他營銷開支等費用增加，及僱員福利費用以及運輸和相關費用減少抵銷了部分增幅所致。

### 行政開支

本年度，行政開支為人民幣75.3百萬元(二零一九年：人民幣79.5百萬元)，佔本集團收益的5.0%(二零一九年：3.3%)。行政開支減少主要是由於本年度沒有股份支付費用。

### 財務收入－淨額

本年度，財務收入淨額為人民幣7.4百萬元(二零一九年：人民幣11.3百萬元)。財務收入淨額減少主要由於租賃負債利息增加及滙兌收益減少所致。

### 所得稅開支

本年度，所得稅開支為人民幣1.2百萬元(二零一九年：人民幣3.2百萬元)。本年度實際所得稅稅率為0.3%(二零一九年：1.2%)。

### 流動資金及資本資源

本公司之庫務部門制定財務風險管理程序，亦由本公司高級管理層定期審閱。

該庫務部門集中管理包括利率及匯率風險在內之財務風險、重新分配本集團之財務資源盈餘及爭取有成本效益之資金，並抓緊提高收益之機遇。庫務部門定期及密切監察其整體現金及債務狀況、積極檢討其融資成本及到期情況以方便於適當情況下及時再融資。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 June 2020, the Group's unpledged cash and cash equivalents were RMB131.3 million in aggregate (2019: RMB628.5 million), and the Group's net current assets were RMB434.0 million (2019: RMB1,018.0 million).

During the Year, net cash flows used in operating activities amounted to RMB408.3 million (2019: RMB309.2 million). The incessant increase in net cash flows used in operating activities was mainly attributable to the Group's weakening operating performance.

During the Year, the Group had capital expenditure of RMB95.7 million (2019: RMB3.9 million).

Having considered the cash flow from operating activities and existing financial gearing, the management believes that the Group would replenish liquidity in a timely basis to fund its day-to-day operations, capital expenditures and prospective business development projects. The Board will continuously and closely monitor the Group's liquidity position and financial performance and implement measures to improve the Group's cash flows.

The Group mainly operates in the PRC, with most of its transactions denominated and settled in Renminbi. The Group's currency risk arises from certain bank deposits that are denominated in Hong Kong dollars and United States dollars. As at 30 June 2020, the Group had cash and bank balances of RMB131.3 million, of which the equivalent of RMB5.0 million was denominated in Hong Kong dollars and United States dollars.

The Group did not use financial instruments for financial hedging purpose during the Year.

### CAPITAL STRUCTURE

As at 30 June 2020, the capital structure of the Company was constituted of 3,863,134,451 ordinary shares of USD0.001 each. During the Year, 275,300,000 options had been exercised to subscribe for 275,300,000 ordinary shares of the Company at a total consideration of RMB18.3 million, of which RMB1.9 million was credited to share capital and the balance of RMB16.4 million was credited to the share premium account. In addition, RMB9.6 million has been transferred from the share-based payment reserve to the share premium account. Details of movements in the share capital of the Company during the Year are set out in Note 22(a) to the consolidated financial statements.

於二零二零年六月三十日，本集團之無抵押現金及現金等價物合共為人民幣131.3百萬元(二零一九年：人民幣628.5百萬元)，及本集團之流動資產淨值為人民幣434.0百萬元(二零一九年：人民幣1,018.0百萬元)。

本年度，經營活動所用的現金流量淨額為人民幣408.3百萬元(二零一九年：人民幣309.2百萬元)。有關經營活動所用現金流量的持續上升主要因本集團經營表現下滑所致。

本年度，本集團的資本開支為人民幣95.7百萬元(二零一九年：人民幣3.9百萬元)。

經考慮經營活動之現金流量及現有財務槓桿，管理層認為，本集團需要適時補充流動資金，為日常業務營運、資本開支及未來業務發展項目提供資金。董事會將持續及密切監控本集團流動資金狀況及財務表現以及實行措施以改善本集團的現金流量。

本集團主要在中國經營業務，大部分交易以人民幣計值及結算。本集團的貨幣風險來自以港元及美元計值的部分銀行存款。於二零二零年六月三十日，本集團的現金及銀行結餘為人民幣131.3百萬元，其中以港元及美元計值的款項相等於人民幣5.0百萬元。

本年度，本集團並無使用金融工具作金融對沖用途。

### 資本結構

於二零二零年六月三十日，本公司之資本結構由3,863,134,451股每股面值0.001美元之普通股組成。於本年度，275,300,000份購股權已獲行使以認購本公司275,300,000股普通股，總代價為人民幣18.3百萬元，其中人民幣1.9百萬元計入股本，餘額人民幣16.4百萬元計入股份溢價賬。此外，人民幣9.6百萬元從股份付款儲備轉撥至股份溢價賬。有關本年度本公司股本之變動詳情載於合併財務報表附註22(a)。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 30 June 2020, the Group had no interest-bearing bank borrowings and no bank borrowings carried annual interest rates (2019: Nil).

The gearing ratio of the Group as at 30 June 2020, calculated as net debt divided by sum of total equity and net debt, was N/A (2019: N/A).

### CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As at 30 June 2020, the Group had no significant contingent liabilities (2019: Nil).

As at 30 June 2020, notes payable of the Group was secured by the time deposits of the Group with net aggregate booking value of RMB45.2 million (2019: RMB38.1 million).

### HUMAN RESOURCES

As at 30 June 2020, the Group had 5,612 (2019: 5,628) full-time employees in Hong Kong China and the mainland China with total employee benefit expenses amounted to RMB276.0 million for the Year (2019: RMB308.2 million). Employees are paid according to their positions, performance, experience and prevailing market practices, and are provided with management and professional training. The Group has implemented a number of initiatives to enhance the productivity of its employees. In particular, the Group conducts periodic performance reviews on most of the employees, and their compensation is tied to their performance. Further, the Group's compensation structure is designed to incentivize its employees to perform well by linking a portion of their compensation to their performance and the overall performance of the Group. The performance-based compensation partly depends on the employee's job function and seniority. Employees in Hong Kong are provided with retirement benefits under the Mandatory Provident Fund scheme, as well as life insurance and medical insurance. Employees in the PRC are provided with basic social insurance and housing fund in compliance with the requirements of the laws of China. Meanwhile, the Group endeavours to provide its employees with a safe workplace and structured training programs.

於二零二零年六月三十日，本集團並無任何計息銀行借款及無銀行借款年利率(二零一九年：無)。

本集團於二零二零年六月三十日的資本負債比率(以債務淨額除以權益總額與債務淨額之和計算)為不適用(二零一九年：不適用)。

### 或然負債及資產質押

於二零二零年六月三十日，本集團並無任何重大或然負債(二零一九年：無)。

於二零二零年六月三十日，本集團的應付票據由本集團總賬面淨額人民幣45.2百萬元(二零一九年：人民幣38.1百萬元)的定期存款作抵押。

### 人力資源

於二零二零年六月三十日，本集團於中國香港及中國內地擁有5,612名(二零一九年：5,628名)全職僱員，本年度，僱員福利總開支為人民幣276.0百萬元(二零一九年：人民幣308.2百萬元)。本集團根據僱員的職位、表現、經驗及當前市場慣例向僱員支付薪酬，並提供管理及專業培訓。本集團已實施一系列舉措以提高員工的生產力。尤其是，本集團對大多數的員工進行週期性績效評估，他們的薪酬與績效掛鉤。此外，本集團的薪酬結構旨在通過將部分薪酬與個人績效和本集團的整體業績掛鉤，激勵員工取得良好表現。基於業績的薪酬部分取決於員工的崗位職能和資深程度。本集團根據強制性公積金計劃為香港僱員提供退休福利，以及人壽保險及醫療保險。本集團根據中國法律規定向中國內地僱員提供基本社會保險及住房公積金。此外，本集團竭力為僱員提供安全之工作環境及提供有系統之培訓課程。

## FIGHTING AGAINST COVID-19

The outbreak of COVID-19 has affected thousands of households. The Group had made special arrangement for the employees to work on rotation during the Chinese New Year. Under the guidance of safe protection, they hold tight to their posts, actively organize supply of goods, arrange 24 hours to send medicine in some areas and provide timely pharmaceutical care for the customers during hard times. On the one hand, the materials to fight against COVID-19 were timely supplied; on the other hand, the operation of the Company was carried out normally. At present, the Company is working overtime, trying every means to integrate resources, mobilize urgently needed drugs and prevention and control materials. In response to the call of the state, the Company is determined not to increase the price of pharmaceutical care in chain pharmacies. In February 2020, certain subsidiaries of the Group in Jilin province, Shenyang area and Heilongjiang area have been entrusted by the epidemic prevention command department of the local governments as the designated units for epidemic preventing medical supplies. In addition, the Company has launched a public welfare support campaign to freely supply over 110,000 masks and some disinfectant alcohol products to community consumers, reflecting the humanistic feelings and social responsibility of a pharmaceutical enterprise in serving the society. For details, please refer to the announcement of the Company dated 10 February 2020.

## FUTURE PLAN

Following the leadership of the Chairman in strategic plan and taking the Golden Rules as its guidelines, the management of the Group will adapt to the new situation, concentrate on universal health, focus on the pharmaceutical industry, and deeply cultivate the industry chain. On the basis of stabilizing and optimising the existing retail chain network and distribution system, it will further explore the structural transformation and digital upgrading of the “supply-side” reform with focus on the development of the following areas:

## 抗擊新冠肺炎疫情

新冠肺炎疫情牽動千家萬戶，本集團已特別安排員工於農曆新年期間輪崗工作，在做好安全防護的指導下，堅守崗位，積極組織貨源，有的地區24小時送藥上門，在艱苦時期為廣大消費者提供及時的藥學服務。一方面使抗擊新冠肺炎物資及時供應，一方面使公司的運營正常進行。目前公司加班加點營業，千方百計整合資源，調集群眾急需的藥品和防控物資，並響應國家號召，對連鎖藥房的藥學服務，堅決不漲價。於二零二零年二月，本集團旗下如吉林省、瀋陽地區、黑龍江地區部分附屬公司受當地政府防疫指揮部門委託為防疫醫療物資指定的採購單位。加上，本公司發起為社會消費者免費提供超過110,000個口罩及部分酒精消毒用品的公益支持行動，體現一個醫藥企業服務社會的人文情懷和社會責任。詳情請參閱本公司日期為二零二零年二月十日之公告。

## 未來規劃

本集團在主席的戰略規劃引領下，管理層將以王道思維為指導方針，適應新形勢，專注大健康，聚焦醫藥行業，深耕產業鏈條。在穩定和優化現有零售連鎖網絡及分銷體系基礎上，進一步探索「供給側」方面的結構性轉型和數字化升級，主要在以下幾個方面進行拓展：



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Firstly, “Specialization+” strategy is adopted to strengthen the service professionalism and improve the Company’s operation quality. Taking licensed pharmacists as the core and leveraging on the advantages of the business institute, the Group aims to train employees of the new era, and improve the level of pharmacy services for the public from the aspects of corporate culture, pharmaceutical knowledge, service skills, new marketing methods, or introducing famous doctors, as a way to win customers and develop markets with professionalism, and to shape professional brands in retail chain pharmacies and distribution field.

Secondly, “Platform+” strategy is adopted to expand the value-added service items of stores to meet the growing demand of consumers. With the change in living environment, people pay more attention to health, resulting in increasing demand for prevention and treatment. In particular, the COVID-19 outbreak has further reminded the public of the importance of health care and immunity. The Group will adopt new technological methods according to the new situation, such as introducing AI intelligent diagnostic medical equipment, or introducing resources in the field of universal health in the form of partners, to enhance the service capabilities of terminal stores and adapt to the market needs in the new situation.

Thirdly, “Internet+” strategy is adopted to strengthen the linking capability of internet to physical stores, and promote online and offline connectivity and integration. According to the development trend of technology and the internet, the Group will make full use of the new situation of the popularization of mobile internet terminals, including development of applets, use of short videos and live commerce, moments promotion, group development and bonding members, to develop a network for physical stores, explore a new marketing ecosystem integrating “new business, new retail, and new technology”, and build a dynamic and leading competitiveness.

Therefore, by leveraging the network layout advantages of traditional industries and grafting the new economic model, the Group will make efforts to facilitate the optimization and digital transformation of the Group’s operation structure, and make plans for a new development cycle with the wing of new engine for the Company, so as to maintain the Group as one of the industrial leaders in terms of the construction of industrial chain ecosystem and operation channel innovation.

一是「專業+」策略。強化服務專業程度，提高公司運營素質。以執業藥師為核心，依託商學院優勢，培養新時代員工，從企業文化、醫藥知識、服務技巧、新行銷手段等多方面，或引進名醫坐堂，提高為民眾藥學服務水平，以專業性贏得顧客及開發市場，塑造零售連鎖藥房及分銷領域的專業品牌。

二是「平台+」策略。拓展店舖的增值服務項目，滿足消費者日益增長的消費需求。隨著人們生活環境的變化，對健康的關注更為明顯，預防和治療需求不斷增加。尤其是新冠肺炎疫情的突現，進一步提示民眾保健和免疫的重要性。本集團將根據新形勢採用新科技手段，比如引進AI智能診斷醫療器械設備等形式，或以合夥人形式引進大健康領域資源，增強終端店舖服務能力，適應新形勢的市場需求。

三是「互聯網+」策略。加強互聯網對實體門店的鏈接能力，促進線上線下貫通及融合發展。本集團將根據科技及互聯網發展趨勢，充分利用移動互聯網終端普及應用的新情況，開發小程序、利用短視頻及直播帶貨、朋友圈宣傳、群組開發及粘會會員等多種新方式，打通實體店舖的空中網絡，探索「新商業、新零售、新科技」相融合的新營銷生態系統，構建動態領先的競爭力。

這樣，通過借助公司傳統行業網絡佈局優勢，嫁接新經濟模式，努力促進本集團經營結構優化和數字化轉型，為本公司發展謀定新週期，插上新翅膀及構架新引擎，使本集團在產業鏈生態系統建設和運營渠道創新等方面繼續走在行業的前端。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

With reference to its own experience, the Company primarily adopts the principles and basis of Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as its standards, with an aim to establish a sound environmental, social and governance structure.

The Group is principally engaged in the distributions and retails of drugs and other pharmaceutical products in the northeastern region of the PRC. The Group employs the Direct-supply Model in the sales and promotion of high-margin products including licensed products and the products with exclusive distribution rights. The Group employs Original Equipment Manufacturers (OEM) and does not directly participate in the production process, therefore, there is no emission of waste and greenhouse gas, water and land pollution and the generation of hazardous and non-hazardous waste, etc. in respect to production process. This report elaborates the Group’s performance in fulfilling its corporate social responsibility arisen from operations in the mainland China and Hong Kong of the PRC during the year ended 30 June 2020.

本公司主要採納香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄二十七所載《環境、社會及管治報告指引》之原則及基準作為本公司的標準，同時結合自身經驗，旨在構建良好的環境、社會及管治架構。

本集團主要在中國東北地區從事藥品及其他醫藥產品的分銷及零售業務兩個業務類型。本集團實行直供模式以銷售推廣本集團的高邊際利潤產品，其中包括授權品牌產品及取得獨家分銷權的產品。本集團採用構建原設備製造商(OEM)代工，並不直接參與生產過程，因此並無有關生產過程產生的廢氣及溫室氣體排放、用水及土地的排污、有害及無害廢棄物的產生等。本報告整體上闡述了本集團截至二零二零年六月三十日止年度內於中國內地及中國香港營運所產生的企業社會責任之表現。

The Group is committed to creating values for stakeholders and the community by a responsible mode of operation, and its major objectives are to maintain the sustainable development of the following factors: (I) environmental aspect; (II) working environment; (III) operational management; and (IV) community participation/public welfare.

本集團致力以負責任的經營方式為持份者及社區創造價值，維護以下因素的持續發展成為本集團重要目標：(一)環境方面；(二)工作環境；(三)運營管理；及(四)社區參與/社會公益。

Stakeholders 持份者	Issues of concern 關注事宜	Communication channels 溝通渠道
Government and market regulators 政府及市場規管機構	<ul style="list-style-type: none"> <li>Compliance operation 合規經營</li> <li>Tax payment 繳納稅項</li> <li>Promote regional economic development and employment 推動地區經濟發展及就業</li> </ul>	<ul style="list-style-type: none"> <li>On-site inspections and checks 實地視察及檢查</li> <li>Work reports preparation and submission for approval 編製並提交工作報告作審批</li> <li>Annual, interim reports and other published information 年報、中期報告及其他已刊發資料</li> </ul>
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> <li>Return on investment 投資回報</li> <li>Information disclosure and transparency 資料之披露及透明度</li> <li>Protect of shareholders' interests 保障股東權益</li> </ul>	<ul style="list-style-type: none"> <li>Annual general meeting and other shareholder meetings 股東週年大會及其他股東大會</li> <li>Annual, interim reports and other published information 年報、中期報告及其他已刊發資料</li> <li>The Company's website 本公司網站</li> <li>The Company's contact information 本公司聯絡方式</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Career development opportunities 事業發展機會</li> <li>Health and safety 健康與安全</li> </ul>	<ul style="list-style-type: none"> <li>Training and incentive scheme 培訓及激勵計劃</li> <li>Health guidelines 安全指引</li> </ul>
Peer/industry associations 同業/行業協會	<ul style="list-style-type: none"> <li>Experience sharing and co-operations 經驗分享及合作</li> </ul>	<ul style="list-style-type: none"> <li>Industry alliance 行業聯盟</li> <li>Industry conference and seminars 行業大型會議及研討會</li> </ul>
Suppliers/partners 供應商/合作夥伴	<ul style="list-style-type: none"> <li>Long-term partnership 長遠夥伴關係</li> <li>Honest co-operation 真誠合作</li> <li>Fair and open 公平及公開</li> <li>Risk reduction 降低風險</li> </ul>	<ul style="list-style-type: none"> <li>Tendering process 招標過程</li> <li>Regular meeting 定期會議</li> <li>Strategic cooperation 策略合作</li> <li>Synergetic development 協同發展</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Stakeholders 持份者	Issues of concern 關注事宜	Communication channels 溝通渠道
Customers 客戶	<ul style="list-style-type: none"> <li>• Safe and high-quality products 安全及高品質之產品</li> <li>• Business ethics 商業道德</li> <li>• Member activities 會員活動</li> </ul>	<ul style="list-style-type: none"> <li>• Customer service hotline 客戶服務熱線</li> <li>• After-sales service 售後服務</li> </ul>
Public and communities 公眾及社區	<ul style="list-style-type: none"> <li>• Social responsibilities 社會責任</li> <li>• Community involvement 社區參與</li> </ul>	<ul style="list-style-type: none"> <li>• Various charity projects 各類公益慈善項目</li> <li>• Concern on environmental impact 關注環境影響</li> <li>• The public welfare brand “Love China” of the Group 本集團「愛中國」的公益品牌</li> </ul>

### (I) ENVIRONMENTAL ASPECT

The Group only sells and markets our licensed products under our Direct-supply Model. The Group believes that our Direct-supply Model enables us to streamline our distribution and supply chain by eliminating or reducing intermediaries and enhance distribution efficiency and profitability, as well as reducing environmental emissions in sale process. The Group does not directly participate in manufacturing drugs, and there is no productive resource consumption for the Group. The Group actively responds to environmental issues and is committed to reducing the impact of business on the environment in its day-to-day operations through a series of policies and measures. The following are the main policies and measures of the Group for the implementation of environmental protection.

#### (一) 環境方面

本集團僅以直供模式銷售及推廣授權品牌產品。本集團相信直供模式可通過消除或縮短中間環節，簡化分銷及供應鏈，提高分銷效率及盈利能力，並減少銷售過程產生的環境排放物。本集團不參與直接製造藥品，不存在生產性資源消耗。集團積極響應環保議題，通過制定一系列的政策和措施在日常營運中致力減少業務對環境的影響。以下為本集團對執行環保的主要政策和措施。

### Reduce Emission

In respect of drug storage, the Group abides by Good Supplying Practice ("GSP") as required by competent authority of China, the primary productive consumption is limited to the use of electricity. In terms of transportation, the Group mainly relies on third party transportation agencies in the process of purchase. Under the conditions permitting, the Group will give priority to cooperation with local suppliers to reduce the energy consumption of the transportation process. Only ordinary office work and storage and delivery of goods will involve usage and consumption of resources of the Group with a small portion of use of its own vehicles.

*The pollutant emission generated by use of vehicles of the Group*

### 減少排放物

藥物儲存方面，本集團遵循中國主管機關的《藥品經營質量管理規範》（「GSP」），主要產生的消耗僅限於電力的使用；運輸方面，本集團的產品採購主要依賴於第三方運輸機構，本集團在條件許可下，會優先考慮與本地供應商合作，以減少運輸過程的能源消耗。本集團的資源使用僅限於一般的辦公、倉儲及少量使用自有車輛來運送貨物。

*本集團使用車輛而產生的污染物排放情況*

Reporting items	Emission types	Emission during the Year	Emission indicators (emission/revenue RMB million)	
			During the Year	For the year ended 30 June 2019
報告事項	排放物種類	本年度排放量	本年度	截至二零一九年六月三十日止年度
Vehicle travelling 車輛行駛	Nitrogen oxides 氮氧化物(NOx)	1,678.8 kg 千克	1.112	0.771
Vehicle travelling 車輛行駛	Particulate matter 顆粒物	145,093.3 pcs 粒	96	66
Automotive fuel 車輛燃料	Sulphur oxides 硫氧化物(SOx)	3.5 kg 千克	0.002	0.001
Automotive fuel 車輛燃料	Carbon dioxide 二氧化碳(CO <sub>2</sub> )	558,362.3 kg 千克	369.7	223.9



### Reduction of Greenhouse Gas Emission

- *Reduction of business trips*  
The Group understands that long travelling for business trips will increase energy consumption and lead to an increase in greenhouse gas emissions. Consequently, the Group actively reduces the number of business trips and alternatively uses other effective means of communication by teleconference or video conference to replace meetings and trainings which need long travelling.
- *Promotion of Environmental Protection Education to Stakeholders*  
At present, the Group engages various manufacturers of pharmaceutical products and health care products to manufacture our licensed products according to the design and packing requirements specified by the Group. The Group is committed to promoting the importance of energy-saving and emission reduction to its manufacturers and, therefore, the requirements on the manufacturers should comply with national environmental protection regulations and to use environmental friendly material on packaging to the greatest extent. Among which, the manufacturers of the licensed products have obtained all necessary licenses, permits and certification.

The Group raises employees' awareness of environmental protection through induction training and slogan. Moreover, training procedures are formulated to incorporate the concept of environmental protection into the employee's annual training program, which ensures effective implementation of the relevant energy-saving and emission reduction measures.

### 減少溫室氣體排放

- *減少商務差旅*  
本集團了解商業差旅長途交通會增加能源消耗，繼而增加溫室氣體排放，因此本集團積極減少商務差旅次數，改用其他有效的溝通方法，透過電話會議或視頻會議取代長途的見面會議及培訓。
- *向持份者推廣環保教育*  
本集團現時聘請多家醫藥產品及保健品製造商按照本集團訂明的設計及包裝要求製造授權品牌產品，本集團致力向製造商推廣節能減排的重要性，所以在採購單條款會註明要求製造商遵守國家環保法規及包裝儘量運用環保的材料。其中，授權品牌產品製造商均已獲得所有所需的許可證、許可及認證。

本集團通過入職培訓，張貼宣傳標語等提升員工的環保意識，並且制定培訓程序，將環境保護概念納入員工的年度培訓計劃中，確保有效實踐有關節能減排的措施。

### Resource Usage

- Save electricity and water**  
 The Group actively advocates the concept of “green office” and implements a series of measures to save energy in the office, including cultivating the energy-saving awareness of employees and encouraging them to save electricity and water voluntarily such as turning off the power immediately after use and setting a reasonable temperature of air conditioner, and reduce wastage.
- Save paper**  
 In daily operation, the Group actively promotes the electronic use of documents, uses computer archives instead of paper documents, and implements paperless office as much as possible to reduce the use of paper office supplies. The Company encourages shareholders to support environmental protection by receiving the corporate communication in electronic form of the Company in the future. Meanwhile, the Group requires employees to use double-sided printing and recycle used paper that has been used on one side.

The management has regularly reviewed resource use policies and usage, and does not find violations of waste.

*The resources usage on operation of the Group*

### 資源使用

- 節約用電、用水**  
 本集團積極倡導綠色辦公，通過一系列措施努力實現辦公室能源節約，包括培養員工節約意識，推動員工自覺省電、節水，例如使用後隨即關閉電源，合理設置空調溫度，減少浪費。
- 節約用紙**  
 本集團在日常營運中積極提倡文件電子化，使用電腦存檔代替紙質文件，盡量實行無紙化辦公，以減少紙質辦公用品的使用。本公司鼓勵股東選擇收取所有日後公司通訊之網上版本來支持環境保護。同時，集團要求員工採用雙面列印，將單面用過的紙張回收再次使用。

管理層定期審視資源使用政策及使用情況，沒發現違規的浪費情況。

*本集團營運期間資源使用情況*

Resources usage amount indicators  
(Usage amount/revenue RMB million)  
資源使用量指標  
(使用量/收益人民幣百萬元)

Resources usage 資源使用	Usage amount during the Year 本年度使用量	During the Year 本年度	For the year ended
			30 June 2019 截至二零一九年 六月三十日止年度
Electricity 電	1,510,126 degree 度	573.5	823.7
Petrol 燃油	236,594 litre 公升	156.7	94.9
Water 水	7,347 m <sup>3</sup> 立方米	4.9	2.4

### The Environment and Natural Resources

The Company acknowledges that climate change and resource shortages pose a major threat to human survival and development. As an enterprise relying on the raw material supply chain, the Company is fully aware of the need to understand and manage the impact of these risks on operations.

The Company supports the transition to a low-carbon economy. The Company is working hard to understand and reduce our environmental impact and carbon footprint, which means cutting down the demand for energy and water resources, reducing waste and improving operations.

The Company formulated series of policies for energy and water conservation, which offer more specific advice and measures on management to employees.

### 環境及天然資源

本公司承認，氣候變化及資源短缺對人類生存和發展構成了重大威脅。作為依賴原料供應鏈的企業，本公司充分意識到有必要了解及管理這些風險對營運的影響。

本公司支持向低碳經濟轉型，本公司正努力了解並減少我們的環境影響及碳足跡，這意味著減少對能源和水資源的需求、減少浪費及改善營運。

本公司訂立了一系列的節約能源及水資源政策，為員工提供了更具體管理建議及措施。

Measure 措施名稱	Measure details 措施內容
Green office 綠色辦公室	<ul style="list-style-type: none"> <li>Encouraging paperless office for electronic documentation 鼓勵無紙化辦公，利用電子文檔</li> <li>Setting air conditioners to keep the temperature at 25°C 設定空調溫度為攝氏25度</li> <li>Turning off unused equipment or lighting system 關掉未有使用的設備或照明系統</li> </ul>
Green operation 綠色營運	<ul style="list-style-type: none"> <li>For the non-hazardous solid waste, such as domestic waste and waste packaging, etc., the Group will deliver them to Health Authority for handling to prevent environmental pollution upon collection 本集團對產生無害固體的廢棄物而言，例如生活垃圾及廢棄包裝物等，將交由衛生部門處理，防止收集時污染環境</li> <li>Some unqualified products found in product test and the obsolete drugs produced during the storage are destroyed under the supervision of the quality department 對產品檢測中發現一些不合格品及儲存時產生的過期藥品而言，在質量部門的監督下處理銷毀</li> </ul>
Promoting environmental protection to manufacturers and green purchase 向製造商推廣環保及綠色採購	<ul style="list-style-type: none"> <li>Complying with environmental protection laws and regulations as well as the environmental protection standards of the Group 遵從環保法律法規及本集團環境保護規定的標準</li> <li>Choosing local suppliers at priority and manufacturing licensed brand products based on design and packaging requirements prescribed by the Group when meeting the Company's requirements 在符合公司要求情況下，優先考慮本地供應商及按照本集團訂明的設計及包裝要求製造授權品牌產品</li> </ul>

Measure  
措施名稱

Measure details  
措施內容

Providing environmental protection training to employees  
向員工提供環保培訓

- Providing environmental protection training for new joiners  
均會為新入職的員工提供環保培訓
- Actively reducing the number of business trips and encouraging employees to use teleconferences or video conferences instead of meetings which need long travelling  
積極減少商務差旅次數，鼓勵員工透過電話會議或視頻會議取代長途的見面會議
- Encouraging employees to reduce the use of vehicles  
鼓勵員工減少使用車輛

**Warehouse Construction**

The Group builds a logistics warehouse to analyze information through modern system management, and realize the generalizable, controllable, intelligent and informative logistics, on the one hand, to improve the turnover rate and accuracy of warehouse; on the other hand, to reduce logistics cost and improve operation efficiency, so as to reduce environmental pressure as a whole, improve corporate profits and realize more abundant social values. These infrastructure, management experience and expertise will be fully opened to partners, enabling partners to reduce logistics costs.

**倉儲建設**

本集團建設物流倉儲，通過現代化系統管理分析資訊，實現物流的可類化、可控化、智慧化、資料化，一方面提高庫房的周轉率及準確性，另一方面降低物流成本及提升運作效率，整體上降低對環境造成的壓力、提高企業利潤，實現更豐富的社會價值。這些基礎設施、管理經驗、專業技術將會向合作夥伴全面開放，賦能合作夥伴，降低物流成本。



## (II) WORKING ENVIRONMENT

### Employee and Labor Standards

As of 30 June 2020, the Group had 5,612 employees, of which 99.8% located in mainland China.

The Group is in strict compliance with local employment laws and regulations, including but not limited to Chapter 57 Employment Ordinance in Hong Kong, and Labor Law of the PRC, Labor Contract Law of the PRC, Law of the PRC on Protection of Minors, Regulations on Prohibiting Use of Child Labor (State Council Order No. 364) and Special Provisions on Labor Protection of Females (State Council Order No. 619):

- 1 labor wages, overtime pay and related benefits in compliance with the requirement of local minimum wage;
- 2 holiday and legal holiday in compliance with the provisions of the state;
- 3 equal treatment to every employee, without influence of employee's nationality, race, nationality, gender, religion, age, sexual orientation, political parties, marital status and other social identity on employment, payment, promotion, etc; and
- 4 implementation of integrated computation man-hour in compliance with the requirements of labor law.

## (二) 工作環境

### 僱員及勞工準則

於二零二零年六月三十日，本集團有5,612名員工，所聘用的員工99.8%位於中國內地。

本集團嚴謹遵從本地僱傭法律及法規，包括但不限於香港法例第57章《僱傭條例》及《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國未成年人保護法》、《禁止使用童工規定》（國務院令第364號）、《女職工勞動保護特別規定》（國務院令第619號）等：

- 1 勞工工資、加班費及相關福利均依據當地最低工資支付；
- 2 假期及法定有薪假期均遵從國家規定；
- 3 平等對待每一位員工，不因員工的民族、種族、國籍、性別、宗教、年齡、性取向、政治派別、婚姻狀況等社會身份而影響其錄用、待遇、晉升等；及
- 4 參考勞動法的要求實行綜合計算工時工作制。

The working hours applied to the staff of the Group are in compliance with the relevant requirements of the employment laws and regulations. The Group's all businesses are prohibited from employing child labor or forced labor. The Group has complied with relevant laws and regulations of prevention of child and compulsory labor. We perform strict examination in the process of recruitment to avoid hiring child labor in any workplace. Furthermore, we will hold regular meeting with management of all departments to review whether there exists forced labor and also understand the situation from the employees. Any detected employment of child labor or forced labor will be dealt with seriously, such as stopping the work of child labor, criticism and reduction of wages or bonus of the person in charge of the recruitment, as the case may be, with respect to related department and even dismissal in severe cases.

The Group has established and implemented a set of human resources management policies and procedures in place with the aim to provide ideal working environment to its staff. Further, the Group's compensation structure is designed to incentivize its employees to perform well by linking a portion of their compensation to their performance and the overall performance of the Group. The Group has adopted a share option scheme (the "Share Option Scheme") for the purpose of enhancing cohesion and maintaining competitiveness. In July 2019, some participants exercised their share options. The performance-based compensation partly depends on the employee's job function and qualification.

本集團員工之工作時間符合僱傭法律及法規的有關要求。本集團所有業務均禁止僱傭童工或強制勞工。本集團已遵守防止僱用童工及強制勞工之相關法律及規例，在招聘過程便進行嚴格審核，不容許招聘童工在任何工作場所工作，並且定期與各部門管理層開會檢討有否存在強制勞工的情況，亦從員工處了解情況。一旦發現聘用童工或強制勞工，本集團一定嚴格處理，停止童工工作，並對相關部門進行譴責、扣減工資或獎金，嚴重情況予以開除。

本集團已制定並實施一套人力資源管理政策及程序，以提供理想的工作環境予僱員。此外，本集團的薪酬結構旨在通過將部分薪酬與個人業績和本集團的整體業績掛鉤，激勵員工取得良好表現。本集團實施了購股權計劃（「購股權計劃」），以增強凝聚力，保持競爭力，於二零一九年七月部分參與者已行使購股權。基於與表現掛鉤的薪酬部分取決於員工的崗位職能和資深程度。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

Total number of employees by gender, category and age group

按性別、僱員類型及年齡組別劃分的僱員總數

Gender	Category	Age group (years old)	Number at 30 June 2020 於二零二零年 六月三十日 人數	Number at 30 June 2019 於二零一九年 六月三十日 人數
性別	類型	年齡組別(歲)		
Female 女性	Management 管理人員	50 or above 50或以上	42	41
		40-49	96	89
		30-39	57	61
		18-29	13	15
	General staff 一般員工	50 or above 50或以上	272	263
		40-49	1,505	1,487
		30-39	1,951	1,931
		18-29	827	884
Male 男性	Management 管理人員	50 or above 50或以上	41	41
		40-49	63	62
		30-39	54	55
		18-29	10	11
	General staff 一般員工	50 or above 50或以上	32	34
		40-49	221	213
		30-39	357	354
		18-29	71	87
		Total 總數	5,612	5,628

Employee turnover rate by gender, category and age group

按性別、僱員類型及年齡組別劃分的僱員流失比率

Gender	Category	Age group (years old)	Employee turnover rate for the Year (%)	Employee turnover rate for the year ended 30 June 2019 (%)
性別	類型	年齡組別(歲)	本年度 流失比率(%)	截至 二零一九年 六月三十日 止年度 流失比率(%)
Female 女性	Management 管理人員	50 or above 50或以上	0.0	5.0
		40-49	0.0	7.3
		30-39	5.1	17.9
		18-29	14.3	5.7
	General staff 一般員工	50 or above 50或以上	0.0	2.4
		40-49	0.0	9.1
		30-39	0.0	9.6
		18-29	6.7	4.9
Male 男性	Management 管理人員	50 or above 50或以上	0.0	2.8
		40-49	0.0	22.0
		30-39	1.8	12.1
		18-29	9.5	0.0
	General staff 一般員工	50 or above 50或以上	6.1	13.9
		40-49	0.0	0.5
		30-39	0.0	1.4
		18-29	20.3	0.0
			1.5	7.5



### Health and Safety

The Group establishes management policies and procedures for human resources, formulates system of occupational health and safety and takes various steps, aiming to provide the employees with an ideal and safe working environment. For this purpose, the Group also persists in putting resources on improving occupational safety and environmental protection awareness as well as employee development. Our Code of Business Conduct, available in the staff handbook, communicates to our employees the Group's emphasis on ethical business conduct. The Code of Business Conduct applies to all employees and covers areas including, among other things, health, safety and financial integrity, etc.

### Working Environment

The Group assesses safety of working environment. The Group implements relevant national regulations on occupational safety and social insurance and formulates corresponding operating rules to manage and control the health and safety hazards posed to the employees, and also formulates relevant contingency and precautionary measures. For example, in business premises and offices, the Group provides relevant staff with necessary labor protection resources, white gowns for salesperson and the necessary education on computer operation and water and electricity safety. Moreover, the Group regularly monitors the compliance status including fire-fighting equipment and regular cleaning of the air conditioning system and replacement of relevant components to ensure good in-door air quality for protection of employees' health. The Group should report and supervise rectification in event of non-compliant situation. In terms of labor insurance, the Group provides social insurance for employees, including employment injury insurance. In terms of commercial insurance, Directors and senior management are insured of liability insurance.

### 健康及安全

本集團制定了人力資源管理政策和程序，制定了職業健康與安全的制度，採取各措施旨在為員工提供理想及安全的工作環境，為此，本集團亦堅持投放資源以提升職業安全及環保意識與員工發展。員工守則中之商業行為守則向僱員傳達本集團對道德商業行為之重視。商業行為守則適用於所有僱員並涵蓋不同領域，包括健康、安全及財務誠信等。

### 工作環境

本集團評估工作環境的安全，貫徹執行國家有關職業安全和社會保險等規範，制定相應的操作守則以管控員工的健康與安全風險，並設有相關的應變及預防措施。例如：在營業場所和辦公室，本集團為相關職員提供必要的勞動保護資源及營業員白袍，提供電腦操作及用電、用水安全教育的知識。此外，集團定期監控合規狀況，包括消防設備，及安排定期清洗空調系統及更換相關零件，確保室內空氣質素良好，保障員工的健康。當有不合規情況出現時，對糾正措施作出滙報及監督。勞動保險方面，本集團為員工繳納社會保險，包括工傷保險。商業保險方面，本集團為董事及高級管理人員投保責任保險。

### Work-Life Balance

The Group is not just concerned with the occupational health and safety of the employees; it is also concerned with the psychological well-being and need of private life of the employees. Hence, the Group devises various categories of leaves relating to an employee's family life, and makes provision for early leave, flexible vacation, etc. to align with the roles of an employee in his/her family. In addition, the Group will arrange a variety of activities to ease the employees' pressure and enrich employees' life outside of work, such as arrangement of festival celebration activities, sport competitions, etc.

During the Year, no work-related death or injury occurred with respect to any employees within the Group.

### Development and Training

The Group has implemented a number of initiatives to enhance the productivity of our employees. Among which, Jintian Institute is an internal training institution first set up in the industry, and subsequently introduced to China Business School Education Group Limited, which established in Hong Kong and is also our training institution.

### 工作與生活的平衡

本集團不單關注員工的在職健康與安全，更加關顧員工的心理健康及私人生活的需要，故制定各類與家庭崗位有關的假期，並配合員工家庭崗位所需給予早退、彈性休假等。另外，集團會安排各種活動舒緩員工的壓力及充實同事在工作以外的生活，例如安排節日慶祝活動、運動比賽等。

本年度，本集團並沒有員工因工作關係而死亡及受傷的個案。

### 發展及培訓

本集團實施一系列舉措以提高員工生產力。其中，金天商學院是行業內率先成立的內部培訓機構，之後引入於香港设立的中華商學院教育集團有限公司，其亦是本集團培訓機構。

### *Jintian Institute*

Jintian Institute is an in-house training and development centre, providing systematic and comprehensive training to our employees as well as our important distribution customers periodically. These training courses focus on the promotion of employee's sales skills and deepening the understanding of enterprise culture of the Group. Jintian Institute provides certain training programmes and courses covering various aspects of business operations of the Group, including but not limited to, medical and nutrition knowledge, store operations and procedures, sales and marketing techniques, customer interaction and service skills. Jintian Institute also provides training to our management team in areas such as business process and planning, leadership development, effective communication and management skills. Another key function of the Jintian Institute is to organise events and seminars to promote corporate values of the Group: goal-orientation, teamwork and collectivism. In the meanwhile, the Group also provides continuous training for Directors and senior management on relevant laws and regulatory update as well as business matters related to the Group, to develop and refresh their knowledge and skills.

These trainings include seminars and workshop on leadership development, corporate governance practices as well as regulatory development and requirements. Through these training programmes, our employees are able to master standard operating procedures of the Group, communicate effectively with customers and acquire a better understanding of customers' preferences. Jintian Institute also helps us to build an experienced, loyal and focused workforce.

During the Year, the Group provided 155 sessions of training to employees through Jintian Institute with up to 6,656 participants, with an aim to make active efforts for improving staff quality and management performance, and adapt to the new norm of the economic development.

### 金天商學院

金天商學院為一所內部培訓及發展中心，定期向僱員及重要分銷客戶提供系統而全面的培訓。此等培訓課程專注於提升僱員的銷售技巧及加深對本集團企業文化的認識。金天商學院提供一些培訓計劃及課程，涵蓋本集團業務營運的各個方面，包括但不限於以下方面：醫療及營養知識、門店營運及程序、銷售及行銷技巧、客戶互動及服務技能。金天商學院亦在業務流程及規劃、領導力培育、有效溝通及管理技能等領域向我們的管理團隊提供培訓。金天商學院的另一個關鍵職能是組織活動及研討會以提升本集團的企業價值，即堅持以目標為導向、團隊合作及集體主義。同時，本集團亦對董事及高級管理層就相關法律及監管更新及有關本集團業務事宜進行持續培訓，以增進及補充彼等之知識及技能。

有關訓練包括研討會及工作坊，題材涉及領導力發展、企業管治常規以及監管發展及要求。通過此等培訓課程，本集團的僱員能掌握本集團的標準營運程序、與客戶有效溝通，以及更了解客戶的喜好。金天商學院亦協助本集團建立一支經驗豐富、忠誠及專注的團隊。

本年度，本集團通過金天商學院向僱員提供155場培訓，參與人次達6,656人，積極努力提升員工質素和管理績效，並適應經濟發展新常態。

Details for employees receiving training from Jintian Institute

僱員接受金天商學院培訓情況表

Category 類別	Participants during the Year 本年度 受訓人次	Participants during the Year ended 30 June 2019 截至二零一九年 六月三十日止年度 受訓人次
Senior Management Personnel 高級管理人員	45	62
Middle Management Personnel 中級管理人員	101	116
Salespersons 營業人員	6,510	8,738
Total 合計	6,656	8,916

**Encouragement for External Learning**

While conducting internal training actively, the Group also encourages its employees to participate in exams for external higher education and professional qualification. By sharing the resource of the Jintian Institute, we organize employees to participate in the exams of licensed pharmacists, undergraduate and postgraduate etc., encourage employees to promote themselves from different aspects, and improve business skills and comprehensive quality, etc.

**Peer/Industry Associations**

China Medical Pharmaceutical Material Association (中國醫藥物資協會) was established in 1989, which was a national, non-profit making social entities Class I corporate organization approved to be registered by the Ministry of Civil Affairs of the PRC (中國民政部). Business supervisory unit is State-owned Assets Supervision and Administration Commission of The State Council. The Group's Chairman, Mr. Jin Dongtao is vice chairman of the China Medical Pharmaceutical Material Association. The Group's senior management and employees participate in the training and offline activities of the association on an irregular basis.

**鼓勵外部學習**

本集團在積極開展內部培訓的同時，亦鼓勵員工參加外部高等教育及職業資格的考試。通過金天商學院的資源分享，我們組織員工參加執業藥師、大學本科、碩士研究生等多方面的考試，促使僱員多角度提升自己，在業務技能和綜合素質等方面進行有益提高。

**同業／行業協會**

中國醫藥物資協會成立於一九八九年，是經中國民政部登記註冊的全國性、非牟利社會團體一級法人組織，業務主管單位為國務院國有資產監督管理委員會。本集團主席金東濤先生為中國醫藥物資協會副會長，本集團高管及僱員不定期參與協會培訓及線下活動。

### (III) OPERATIONAL MANAGEMENT

#### Supply Chain Management

In order to enhance operation and management, the Group works on simplifying the supply chain management; as well as diversifying supplier channels to reduce purchase cost and building a structure that combines upstream and downstream through mergers and acquisitions. Out of all the Group's suppliers, 560 are manufacturers and 720 are distributors. For the years ended 30 June 2020 and 2019, 30.9% and 26.7% products were purchased directly from the manufacturers respectively.

#### Product Quality and Safety

For the responsibility in product sales, the Group pays attention to the quality management, complaint handling and customer privacy protection.

At present, the Group engages several manufacturers of pharmaceutical products and health care products to manufacture our licensed products according to the design and packing requirements specified by us. All the manufacturers of the licensed products have obtained all necessary licenses, permits and certification, including Good Manufacturing Practice Certification. The Group also requires suppliers to meet the national Good Manufacturing Practice.

### (三) 運營管理

#### 供應鏈管理

為提升運營管理，本集團著力於簡化供應鏈管理，擴大供應商渠道，以降低採購成本及通過併購以構建上下游一體化格局。本集團擁有560家製造供應商及720家分銷供應商。截至二零二零和二零一九年六月三十日止年度，分別有30.9%及26.7%的產品是直接從製造商處採購。

#### 產品質量及安全

對於產品銷售責任方面，本集團重視質量管理，投訴處理和客戶隱私保護。

本集團現時聘請多家醫藥產品及保健品製造商按照本集團訂明的設計及包裝要求製造授權品牌產品。本集團的授權品牌產品製造商均已獲得所有所需的許可證、許可及認證，包括藥品生產質量管理規則認證。本集團亦要求供應商達到國家藥品生產質量管理規範。

The Group strictly implemented the national GSP in the storage and transportation of products, assigned special personnel to supervise temperature and humidity and established effective period warning mechanism for the purpose of strengthening quality control. The Group strengthened the maintenance and protection of intellectual property rights. In the procurement procedures, we strictly follow the requirements of GSP and require suppliers to avoid infringement of intellectual property rights of third parties; otherwise, the liability for tort shall be borne by the relevant supplier. The Group also strengthened quality controls, promptly notify the supplier of any breakage or other fault of products found during acceptance check and require relevant supplier or transportation operator to make compensation after distinguishing their respective liabilities. The Group strengthened the management of product circulation, in case quality issues with products were found, the Group will take down from shelves and recall those products in time according to the notice of competent authority and notify the supplier to make compensation as agreed. In addition, we strictly protect the privacy of consumer, all of the members and consumers data will be under computer encryption process. The Group also requires allied unit of different industry (if any) to protect consumer privacy. In case of adverse drug reaction, the Group will report to competent authority of the industry upon receipt of any feedback from customers.

#### **Anti-corruption**

The Group is committed to promoting ethical business practices and full compliance with the law wherever we do business. There are strict internal guidelines within the Group which prohibit the employees' involvement in illegal activities, such as bribery, extortion, money laundering and fraud. The Group often participates in the training plans provided through Jintian Institute, which allows our employees to possess rich experiences in many aspects of Direct-supply Model, such as medical product manufacturing, purchasing and quality control, pharmacy operation and marketing.

本集團在產品的儲運中，嚴格執行國家GSP，設立專人進行溫度、濕度等監管，並建立有效期警報機制，加強質量管理。本集團加強維護及保障知識產權，在採購環節按GSP要求嚴格把關，要求供應商嚴謹避免侵犯第三方知識產權，否則由供應商承擔相應侵權責任。本集團亦加強品質驗收管理，對驗收產品出現破損等情況，及時通知供應商，區分責任由供應商或運輸商進行補償。本集團加強產品流向管理，如果銷售的產品出現品質問題，將按國家機關的通知及時下架和召回，通知供應商按協約進行補償。另外，我們嚴格保護消費者隱私，對會員資料和消費者資料進行電腦加密處理，如有異業聯盟單位，也同時約定該單位需要保護消費者隱私。如果出現藥品不良反應的消費者回饋，須及時上報行業主管部門。

#### **反貪污**

本集團致力提倡道德商業行為，並全面遵守業務地區之法律。本集團有嚴格的內部指引禁止員工參與賄賂、勒索、洗黑錢及欺詐等非法活動，並經常透過金天商學院舉辦的培訓計劃，讓僱員在直供模式的許多方面均有經驗，如醫藥產品製造、採購及品質控制、藥店營運及行銷。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The Group has in place a “whistle-blowing” policy and system for our employees to report suspected criminal acts including corruption, money laundering and fraud. During the Year, there is no corruption case reported, or legal case regarding corrupt practices or money laundering brought against the Group.

### (IV) COMMUNITY PARTICIPATION/PUBLIC WELFARE

In order to increase the participation in social activities, the Group endeavors to launch more activities for community members and promote the development of public welfare brand “Love China”. At the same time, the Group strives to strengthen corporate governance and integrate its corporate development with public welfare philosophy.

The Group is committed to creating sustainable development value in economic, social and environmental aspects to fulfil its corporate social responsibility and achieve long-term sustainable growth of shareholder value. The management of the Group reviews the policy implementation, monitors and measures the progress from time to time to ensure its stated goals achieved in an effective manner.

In order to expand membership base, we propagandize membership programme through a variety of marketing campaigns and also plans to strengthen the analysis of members’ consumption patterns and preferences so as to optimize the retail marketing strategy. At the same time, we continue to increase the number of online members through smart platforms such as applets. We will continue to provide members with diversified incremental services, for example, free drug delivery, and free consultation provided to community through the Business Institute, free testing provided to community residents by medical team, etc., and constantly improve the service level.

本集團為僱員設置了「舉報」政策及制度，報告涉嫌犯罪行為，包括貪污、洗黑錢及欺詐。本年度，本集團並無貪污案件的發生或僱員呈報有關貪污行為或洗黑錢之法律訴訟。

### (四) 社區參與／社會公益

為加強參與社會活動，本集團努力推出更多社區會員活動和推動「愛心中國」公益品牌發展。同時，本集團努力加強企業管治，相互融合企業發展與公益理念。

本集團致力於經濟、環境和社會方面創造可持續發展價值，履行企業社會責任，實現長遠可持續增長的股東價值。本集團管理層不時審視政策實行，監督和計量進度，並確保有效實現既定目標。

為擴大會員基礎，我們通過各種行銷動推廣會員計劃，還計劃加強會員消費模式及喜好的分析，以優化零售行銷策略，同時透過小程序等智能平台不斷增加線上會員數量。我們將繼續向會員提供多樣化的增值服務，比如免費送藥，和通過商學院為社區民眾提供免費諮詢、通過醫療小組為社區居民提供免費檢測等，並不斷提高服務水平。



### Member Activities

During the Year, the branches of the Group intensified member activities, including ongoing member discounts and festival activities, provision of cold shelters in winter, provision of shelter and other support for the lost child as well as other social value-added services, which further improved the cohesion of the members and their willingness to consume. As of 30 June 2020, we had approximately 1.6 million offline members, the average consumption of members reached RMB214 and the Group held 784 sessions of membership activities in total.

### Love China Public Welfare Activities (愛心中國公益活動)

Aixin Chuanbo (Beijing) Wenhua Fazhan Zhongxin\* (愛心傳播(北京)文化發展中心) was established in 2011 for welfare activities "Love + Health", which was the nationwide fitness and Love program under the name of "Love" and composed of a series of commonweal undertakings, such as "Nationwide Fitness Programme" of body building exercise, "Support and Assist Students and Teachers Programme" caring for the next generation, and "Programme of Army Wife Employment Base" aim at supporting national defense, all of which were

### 會員活動

本年度，本集團的分店加強舉行會員活動及節日活動等持續進行會員優惠和獎勵，並從嚴冬提供避寒場所、為迷路小童提供避難支援等方面進行社會增值服務，進一步提高會員的凝聚力和消費意欲。於二零二零年六月三十日，我們有約160萬線下會員，會員平均消費達到人民幣214元，本集團本年度共組織784場會員活動。

### 愛心中國公益活動

於二零一一年，愛心傳播(北京)文化發展中心為「愛心+健康」公益活動設立，是以「愛心」命名的全民健身愛心活動，貫穿著愛心健身操的「全民健身工程」、關心下一代的「支學助教工程」、支援國防的「軍嫂就業基地工程」等一系列公益事項，旨在傳承中國五千年文化，弘揚愛黨愛國精神，用愛心引導健康的愛心理念，傳播健康的愛心文化。愛心



designed to pass on China's five thousand years of culture, carry forward the spirit of love Party and patriotism, advocate healthy philosophy of charity and spread healthy culture of caring others. Love China activities are committed to building the platform for the interaction and communication among government, media, enterprises and charities, through which we develop public welfare undertaking, converge love, promote physical and mental health in the society and forge Love China and Love World. The public welfare brand "Love China" constitutes the best platform for the Group to fulfill its social responsibility.

During the Year, the Group made medication donations.

In conclusion, the Group has been always adhered to the environmental protection concept of environment caring and sustainable development; while the management strengthening corporate governance to achieve the best operating practices with the combination of governance and efficiency, actively assuming community responsibilities and building the public welfare brand "Love China" as the best platform for fulfillment of social responsibilities.

中國愛心活動致力於搭建政府、媒體、企業、愛心組織間互動溝通的平台，發展公益，面向社會，凝聚愛心，讓大家健身健心，打造愛心中國、愛心世界。「愛心中國」的公益品牌是本集團踐行社會責任的最佳平台。

於本年度，本集團作出藥品捐助。

總結，本集團一貫堅持關愛環境和可持續發展的環保理念；同時，管理層加強企業管治，使本集團的運營在治理與效率的結合中發揮最佳實踐，積極擔負社區責任，並將「愛心中國」建立為踐行社會責任的最佳平台。





# REPORT OF THE DIRECTORS

## 董事會報告

The Board has pleasure in presenting the Report of the Directors and the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the Group is principally engaged in the distribution and retail of drugs and other pharmaceutical products in the northeastern region of the PRC. Analysis of the principal activities of the Group during the Year is set out in the Note 11 to the consolidated financial statements.

### RESULTS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 117 to 118 of this annual report.

### KEY FINANCIAL PERFORMANCE INDICATORS

The key financial performance indicators of the Group for the Year are set out in the sections of “Financial Summary” and “Financial Highlights” of this annual report.

### RELATIONSHIP WITH STAKEHOLDERS

During the Year, the Group has maintained a good relationship with its stakeholders, including employees, customers, suppliers, banks, regulators and shareholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

### PRINCIPAL RISK AND UNCERTAINTIES THE GROUP FACING

The principal risk and uncertainties the Group facing are set out in the sections of “Chairman’s Statement”, “Management Discussion and Analysis” and Note 3 to the consolidated financial statements of this annual report.

董事會欣然提呈董事會報告及本集團於本年度的經審核合併財務報表。

### 主要業務

本公司主要從事投資控股，本集團主要在中國東北地區從事分銷及零售藥物及其他醫藥產品。有關本集團於本年度的主要業務分析載於合併財務報表附註11。

### 業績

本集團於本年度的業績載於本年報第117至118頁的合併綜合收益表。

### 主要財務運營數據

本集團於本年度主要財務運營數據載於本年報「財務資料概要」及「財務摘要」章節內。

### 與利益相關者關係

於本年度，本集團與其利益相關者，包括僱員、客戶、供應商、銀行、監管機構及股東維持良好關係。本集團將繼續確保與其主要利益相關者有效溝通及維持良好關係。

### 本集團面對的主要風險及不確定性

本集團面對的主要風險及不確定性載於本年報「主席報告」、「管理層討論及分析」章節及合併財務報表附註3。

## FINAL DIVIDEND

The Board does not recommend the payment of any final dividend for the year ended 30 June 2020 (2019: Nil).

## DIVIDEND POLICY

The declaration, form, frequency and amount of any dividend payout of the Company must be in accordance with relevant laws, rules and regulations and subject to the articles of association of the Company (the “Articles of Association”). Provided there are distributable profits and without affecting the operations of the Group, the Company may consider declaring and paying dividends to the Shareholders. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, included but not limited to: (i) the general financial condition of the Group; (ii) working capital and debt level of the Group; (iii) future cash requirements and availability for business operations, business strategies and future development needs; (iv) any restrictions on payment of dividends that may be imposed by the Group’s lenders; (v) the general market conditions; and (vi) any other factors that the Board deems appropriate. The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and the Articles of Association.

## BUSINESS REVIEW AND OUTLOOK

The business review and outlook of the Group for the Year is set out in the sections of “Chairman’s Statement” and “Management Discussion and Analysis” of this annual report.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

One of the fundamental tasks of the senior management of the Group is leading the Group to protect the environment. The Group, as a corporate citizen, fulfills social responsibility, strengthens corporate governance, promotes healthy and orderly development of the Group, and further creates economic value and social benefits for clients, upstream suppliers, downstream distributors, Shareholders, potential investors, management, employees, communities and even the environment and other stakeholders.

## 末期股息

董事會不建議派付截至二零二零年六月三十日止年度之任何末期股息(二零一九年：無)。

## 股息政策

本公司必須根據相關法律、規則及規例以及受限於本公司組織章程細則(「組織章程細則」)制定股息宣派、形式、頻率及金額。倘有任何可分派溢利且不影響本集團的營運，本公司可考慮向股東宣派及派付股息。於釐定是否建議派付股息及釐定股息金額時，董事會需考慮(包括但不限於)：(i)本集團的一般財務狀況；(ii)本集團的營運資金及債務水平；(iii)業務營運的未來現金需求及可動用現金、業務策略及未來發展需求；(iv)本集團的貸款人就派付股息可能施加的任何限制；(v)一般市況；及(vi)董事會認為適當的任何其他因素。本公司派付股息亦須受開曼群島公司法及組織章程細則的任何限制規限。

## 業務回顧及展望

本集團本年度之業務回顧及展望載於本年報「主席報告」及「管理層討論及分析」章節內。

## 環境政策及表現

引領本集團關注環保一直為集團高級管理層之基本任務之一。本集團(作為企業公民)履行社會責任、加強企業管治、推動本集團健康有序地發展；並為客戶、上游供應商、下游分銷商、股東、潛在投資者、管理層、僱員、社區、甚至是環境等利益相關者創造更多經濟價值及社會效益。



## COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

## CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 7 December 2020 to Thursday, 10 December 2020, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the forthcoming annual general meeting of the Company to be held on Thursday, 10 December 2020 (the "2020 AGM"). All transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Friday, 4 December 2020.

## SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years are set out on pages 263 to 264 of this annual report. This summary does not form part of the audited consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the purchase from the Group's five largest suppliers contributed 12.1% of the total cost of sales and the sale to the Group's five largest customers contributed 2.0% of the total revenue.

Save as disclosed hereinafter, none of the Directors or any of their respective close associates or, so far as the Directors were aware, any Shareholder who owned 5% of the number of issued shares of the Company as at 30 June 2020, had any interest in any of our five largest suppliers or customers for the years ended 30 June 2020 and 2019.

## 遵守法律法規

據董事會所悉，本集團已在重大方面遵守對本集團之業務及營運有重大影響之相關法律法規。

## 暫停辦理股份過戶登記手續

本公司將於二零二零年十二月七日(星期一)至二零二零年十二月十日(星期四)期間(包括首尾兩日)暫停辦理股份過戶登記手續，以釐定有權出席本公司於二零二零年十二月十日(星期四)即將召開的股東週年大會(「二零二零年股東週年大會」)的股東身份。所有股份過戶文件連同相關股票及過戶表格須於二零二零年十二月四日(星期五)下午四時三十分前送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

## 財務資料概要

本集團過去五個財政年度的業績以及資產及負債概要載於本年報第263至264頁。該概要並不構成經審核合併財務報表的一部分。

## 主要客戶及供應商

於本年度，本集團五大供應商採購金額佔總銷售成本的12.1%，本集團五大客戶銷售額佔總收益的2.0%。

除其後所披露者外，董事或彼等各自的任何緊密聯繫人或任何股東(就董事所知於二零二零年六月三十日擁有本公司5%已發行股份數目)於截至二零二零年和二零一九年六月三十日止年度概無於任何五大供應商或客戶中擁有任何權益。

## REPORT OF THE DIRECTORS 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in Note 7 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in Note 22 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out on page 120 and in Note 37(a) to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

As at 30 June 2020, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Law of the Cayman Island, amounted to approximately RMB972.0 million (2019: RMB964.1 million).

### DIRECTORS

The Directors during the Year up to the date of this report were:

#### Executive Directors:

Mr. Jin Dongtao (*Chairman and Chief Executive Officer*)  
Mr. Jin Dongkun (*Vice Chairman*)  
Mr. Zhao Zehua  
Mr. Sun Libo

#### Independent Non-executive Directors:

Mr. Cheng Sheung Hing  
Ms. Chiang Su Hui Susie  
Mr. Zou Haiyan

### 物業、廠房及設備

本集團於本年度的物業、廠房及設備變動詳情載於合併財務報表附註7。

### 股本

本公司於本年度的股本變動詳情載於合併財務報表附註22。

### 儲備

本集團及本公司於本年度的儲備變動詳情分別載於合併財務報表第120頁及附註37(a)。

### 可分派儲備

於二零二零年六月三十日，本公司的可分派儲備(根據開曼群島公司法條文計算)約為人民幣972.0百萬元(二零一九年：人民幣964.1百萬元)。

### 董事

於本年度直至本報告日期，董事名單如下：

#### 執行董事：

金東濤先生(主席兼首席執行官)  
金東昆先生(副主席)  
趙澤華先生  
孫立波先生

#### 獨立非執行董事：

鄭雙慶先生  
江素惠女士  
鄒海燕先生



In accordance with Article 16.18 of the Articles of Association, at every annual general meeting of the Company (“AGM”), one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Jin Dongkun, Mr. Zhao Zehua and Mr. Zou Haiyan shall retire by rotation and being eligible, have offered themselves for re-election at the 2020 AGM.

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 91 to 100 of this annual report.

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors are independent.

## DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

### Executive Directors

Each of the executive Directors, namely Mr. Jin Dongtao, Mr. Jin Dongkun, Mr. Zhao Zehua and Mr. Sun Libo, has entered into an appointment letter with the Company for an initial term of three years from 18 November 2013, 18 November 2013, 16 June 2015 and 23 March 2017 respectively. The appointment letters continue after the initial terms until termination by either party giving notice in writing to the other party.

### Independent Non-executive Directors

Each of the independent non-executive Directors, namely, Mr. Cheng Sheung Hing, Ms. Chiang Su Hui Susie and Mr. Zou Haiyan, has entered into a letter of appointment with the Company for an initial term of three years from 18 November 2013, 18 November 2013 and 20 July 2017 respectively, which continues thereafter until termination by either party giving notice in writing to the other party.

根據組織章程細則第16.18條，於本公司每屆股東週年大會（「股東週年大會」）上，當時三分之一的董事（倘董事人數不是三人或不是三的倍數，則須為最接近但不少於三分之一的董事人數）須輪席退任，惟每位董事（包括有特定任期的董事）須最少每三年輪流退任一次。因此，金東昆先生、趙澤華先生及鄒海燕先生將輪席告退，並符合資格及願意於二零二零年股東週年大會上膺選連任。

## 董事會及高級管理層

本集團董事及高級管理層的履歷詳情載於本年報第91至100頁。

## 獨立非執行董事的獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書，並認為該等董事屬獨立人士。

## 董事的服務合約及委任函

### 執行董事

各執行董事（即金東濤先生、金東昆先生、趙澤華先生及孫立波先生）已與本公司簽訂委任函，初步任期分別為自二零一三年十一月十八日、二零一三年十一月十八日、二零一五年六月十六日及二零一七年三月二十三日起三年。初步任期後委任函將繼續，直至任何一方向另一方發出書面通知終止。

### 獨立非執行董事

各獨立非執行董事（即鄭雙慶先生、江素惠女士及鄒海燕先生）已與本公司簽訂委任函，初步任期分別為自二零一三年十一月十八日、二零一三年十一月十八日及二零一七年七月二十日起三年，此後委任將繼續，直至任何一方向另一方發出書面通知終止。

Each of the Directors is subject to the provisions for retirement by rotation and re-election at AGM in accordance with the Articles of Association. Save as disclosed above, none of the Directors has service contract or letter of appointment which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report, there was no contract of significance between the Company or its holding company or any of its subsidiaries and any controlling shareholder or any of its subsidiaries for the Year.

During the Year, none of the Company or any of its subsidiaries has entered into any contract of significance for the provision of services by any controlling shareholders or any of its subsidiaries.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its subsidiaries, its fellow subsidiaries or its holding companies was a party or were parties and in which a Director or any entities connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Year.

### EMOLUMENT POLICY

The remuneration committee (the "Remuneration Committee") was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

根據組織章程細則，各董事均須遵守於股東週年大會上輪席退任及膺選連任之規定。除上文所披露者外，董事概無訂立本集團於一年內終止而毋須支付補償(法定補償除外)的服務合約或委任函。

### 控股股東於合約之權益

除本年報所披露者外，於本年度，本公司或其控股公司或其任何附屬公司概無與任何控股股東或其任何附屬公司訂立任何重大合約。

於本年度，本公司或其任何附屬公司概無訂立由任何控股股東或其任何附屬公司提供服務的任何重大合約。

### 董事於重大交易、安排或合約的權益

本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立董事或與董事有關連的任何實體直接或間接於當中擁有重大權益且對本集團之業務重大且於年末或本年度任何時間存續的交易、安排或合約。

### 管理合約

於本年度，並無訂立或存在任何與本集團全部或任何主要部分業務的管理及行政有關的合約。

### 薪酬政策

薪酬委員會(「薪酬委員會」)已告成立，以根據本集團的經營業績、董事及高級管理層的個人表現以及可資比較市場慣例，審閱本集團的薪酬政策以及本集團董事及高級管理層的所有酬金架構。



## REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in Note 36 and Note 28(a) to the consolidated financial statements respectively.

No Director has waived or has agreed to waive any emolument during the Year.

## CHANGES IN INFORMATION OF DIRECTORS

During the Year, there was no changes to information which are required to be disclosed and has been disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

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

As at 30 June 2020, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which 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 Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

## 董事及五名最高薪酬人士的酬金

董事及五名最高薪酬人士的酬金詳情分別載於合併財務報表附註36及附註28(a)。

於本年度，概無董事放棄或同意放棄任何酬金。

## 董事資料變動

於本年度，概無出現任何根據上市規則第13.51(2)條第(a)至(e)及(g)段須予披露及已披露的董事資料變動。

## 董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二零年六月三十日，董事及本公司最高行政人員在本公司或其任何相聯法團(定義見證券與期貨條例(「證券與期貨條例」)第XV部)的股份、相關股份及債權證中擁有(i)根據證券與期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券與期貨條例的有關條文被當作或視為擁有的權益及淡倉)，或(ii)根據證券與期貨條例第352條須於本公司存置的登記冊登記的權益及淡倉，或(iii)根據上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：



REPORT OF THE DIRECTORS  
董事會報告

Name of Director 董事姓名	Nature of interest 權益性質	Number and class of Shares/ underlying Shares 股份／相關股份 數目及類別	Approximate percentage of shareholding 概約持股百分比
Jin Dongtao 金東濤	Founder of a discretionary trust (Note 2) 酌情信託的成立人 (附註2)	562,014,953 (Long Position) (好倉)	14.55%
	Beneficial owner (Notes 1 & 3) 實益擁有人 (附註1及3)	71,668,000 (Long Position) (好倉)	1.86%
	Interest of spouse (Notes 1 & 4) 配偶權益 (附註1及4)	7,234,000 (Long Position) (好倉)	0.19%
Zhao Zehua 趙澤華	Beneficial owner (Notes 1 & 5) 實益擁有人 (附註1及5)	7,234,000 (Long Position) (好倉)	0.19%
Jin Dongkun 金東昆	Beneficial owner (Notes 1 & 6) 實益擁有人 (附註1及6)	5,800,000 (Long Position) (好倉)	0.15%
Sun Libo 孫立波	Beneficial owner (Notes 1 & 6) 實益擁有人 (附註1及6)	5,800,000 (Long Position) (好倉)	0.15%
Cheng Sheung Hing 鄭雙慶	Beneficial owner (Notes 1 & 7) 實益擁有人 (附註1及7)	500,000 (Long Position) (好倉)	0.01%
Chiang Su Hui Susie 江素惠	Beneficial owner (Notes 1 & 7) 實益擁有人 (附註1及7)	500,000 (Long Position) (好倉)	0.01%
Zou Haiyan 鄒海燕	Beneficial owner (Notes 1 & 8) 實益擁有人 (附註1及8)	500,000 (Long Position) (好倉)	0.01%



## REPORT OF THE DIRECTORS 董事會報告

### Notes:

- 1) In September 2017, the Company granted a total of 200,000,000 share options (the "Share Options 2017") to 20 eligible participants which include 4 executive Directors and an associate (as defined under Rule 17.06A of the Listing Rules) of an executive Director. All the Share Options 2017 were accepted by the grantees under the rules of the Share Option Scheme.  
  
In March 2019, the Company granted a total of 300,000,000 share options (the "Share Options 2019") to 50 eligible participants which include 7 Directors and an associate (as defined under Rule 17.06A of the Listing Rules) of an executive Director. All the Share Options 2019 were accepted by the grantees under the rules of the Share Option Scheme.
- 2) Mr. Jin Dongtao is the settlor, protector and a beneficiary of a discretionary trust pursuant to a trust deed dated 6 November 2013 with Credit Suisse Trust Limited acting as trustee (the "Family Trust"), which holds the entire issued share capital of Global Health Century International Group Limited ("Global Health") through 1969 JT Limited. Global Health holds the entire issued share capital of Asia Health Century International Inc. ("Asia Health"), which held 562,014,953 Shares.
- 3) Mr. Jin Dongtao beneficially owned 68,868,000 Shares and was the grantee of 2,800,000 Share Options 2017 under the Share Option Scheme. Pursuant to the Share Option Scheme, 2,800,000 Shares will be issued upon exercise of such Share Options.
- 4) Ms. Chen Xiaoyan, the spouse of Mr. Jin Dongtao, beneficially owned 4,434,000 Shares and was the grantee of 2,800,000 Share Options 2017 under the Share Option Scheme. Pursuant to the Share Option Scheme, 2,800,000 Shares will be issued upon exercise of such Share Options. Accordingly, Mr. Jin Dongtao was deemed to be interested in such 7,234,000 Shares.
- 5) Mr. Zhao Zehua beneficially owned 4,434,000 Shares and was the grantee of 2,800,000 Share Options 2017 under the Share Option Scheme. Pursuant to the Share Option Scheme, 2,800,000 Shares will be issued upon exercise of such Share Options.
- 6) Both Mr. Jin Dongkun and Mr. Sun Libo beneficially owned 3,000,000 Shares and each of them granted 2,800,000 Share Options 2017 under the Share Option Scheme. Pursuant to the Share Option Scheme, each of them is entitled to subscribe for 2,800,000 Shares upon exercise of such Share Options.
- 7) Mr. Cheng Sheung Hing and Ms. Chiang Su Hui Susie were each granted 500,000 Share Options 2019 under the Share Option Scheme. Pursuant to the Share Option Scheme, each of them is entitled to subscribe for 500,000 Shares upon exercise of such Share Options 2019.
- 8) Mr. Zou Haiyan beneficially owned 500,000 Shares which were exercised from the Share Options 2019 under the Share Option Scheme.

Save as disclosed above, as at 30 June 2020, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 附註：

- 1) 於二零一七年九月，本公司已向20名合資格參與者(其中包括4位執行董事及一位執行董事的一位聯繫人(定義見上市規則第17.06A條))合共授出200,000,000份購股權(「2017年購股權」)。所有2017年購股權已根據購股權計劃規則獲承授人接納。  
  
於二零一九年三月，本公司已向50名合資格參與者(其中包括7位董事及一位執行董事的一位聯繫人(定義見上市規則第17.06A條))合共授出300,000,000份購股權(「2019年購股權」)。所有2019年購股權已根據購股權計劃規則獲承授人接納。
- 2) 金東濤先生為根據日期為二零一三年十一月六日的信託契約(以Credit Suisse Trust Limited為受託人)所設立的酌情信託(「家族信託」)的成立人、保護人及受益人，該信託通過1969 JT Limited持有Global Health Century International Group Limited(「Global Health」)全部已發行股本。Global Health持有Asia Health Century International Inc.(「Asia Health」)全部已發行股本，而Asia Health則持有562,014,953股股份。
- 3) 金東濤先生實益擁有68,868,000股股份，並作為根據購股權計劃授出的2,800,000份2017年購股權的承授人。根據購股權計劃，2,800,000股股份將於行使購股權時發行。
- 4) 金東濤先生的配偶陳笑妍女士實益擁有4,434,000股股份，並作為根據購股權計劃授出的2,800,000份2017年購股權的承授人。根據購股權計劃，2,800,000股股份將於行使購股權時發行。因此，金東濤先生被視為於該等7,234,000股股份中擁有權益。
- 5) 趙澤華先生實益擁有4,434,000股股份，並作為根據購股權計劃授出的2,800,000份2017年購股權的承授人。根據購股權計劃，2,800,000股股份將於行使購股權時發行。
- 6) 金東昆先生和孫立波先生均實益擁有3,000,000股股份及各為根據購股權計劃授出的2,800,000份2017年購股權的承授人。根據購股權計劃，彼等各自有權於行使購股權時認購2,800,000股股份。
- 7) 鄭雙慶先生及江素惠女士各自為根據購股權計劃獲授出500,000份2019年購股權的承授人。根據購股權計劃，彼等各自有權於行使2019年購股權時認購500,000股股份。
- 8) 鄧海燕先生實益擁有500,000股股份，乃根據購股權計劃，行使2019年購股權時所得。

除上文所披露者外，於二零二零年六月三十日，概無董事及本公司最高行政人員在本公司或其相聯法團(定義見證券與期貨條例第XV部)的股份、相關股份或債權證中擁有或視為擁有須於本公司根據證券與期貨條例第352條存置的登記冊登記的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。



## SHARE OPTION SCHEME

The Company's existing Share Option Scheme was approved for adoption pursuant to a written resolution of the then sole shareholder passed on 18 November 2013 and amended on 20 December 2018 for the purpose of attracting skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to contribute for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company, as well as for such other purposes as the Board may approve from time to time. The Share Option Scheme remains in force for a period of 10 years until 17 November 2023.

The maximum number of Shares that can be allotted and issued upon the exercise of share options which may be granted by the Company pursuant to the Share Option Scheme under the scheme mandate limit refreshed in the annual general meeting held on 20 December 2018 (the "**Refreshed Scheme Mandate Limit**") is 304,053,767, being 10% of the total number of issued Shares as at the date of passing of the resolution approving the said refreshment. As 300,000,000 share options have already been granted under the Refreshed Scheme Mandate Limit, the Company may only grant share options to subscribe for up to 4,053,767 Shares. As such, the Board proposes to further refresh the aforesaid Refreshed Scheme Mandate Limit at the 2020 AGM. A total of 275,300,000 share options had been exercised during the Year, representing approximately 7.13% of the total number of issued Shares as at 30 June 2020 and no share option had been granted under the Share Option Scheme during the Year.

## 購股權計劃

本公司現有購股權計劃根據於二零一三年十一月十八日通過的當時唯一股東的書面決議案獲准採納，並於二零一八年十二月二十日修改，旨在通過提供獲取本公司股本權益的機會吸引有技能和經驗的人員，激勵彼等留任本集團，鼓勵彼等為本集團的未來發展及擴展而努力，及就董事會可能不時批准之其他目的。購股權計劃有效期直至二零二三年十一月十七日，為期十年。

本公司根據購股權計劃可授出的購股權獲行使後，可予配發及發行的股份數目上限於二零一八年十二月二十日召開的股東週年大會上更新的計劃授權限額（「**更新計劃授權限額**」）項下為304,053,767股，即批准上述更新的決議案獲通過當日已發行股份總數的10%。由於本公司已根據更新計劃授權限額授出300,000,000份購股權，本公司僅可授出認購最多4,053,767股股份的購股權。因此，董事會建議於二零二零年股東週年大會上進一步更新前述更新計劃授權限額。本年度，合共275,300,000份購股權已獲行使，佔於二零二零年六月三十日已發行股份總數約7.13%，且本年度並未根據購股權計劃授出任何購股權。



As Rule 17.03(5) of the Listing Rules requires that the exercise period of option must not be more than 10 years from the date of the grant instead of the commencement date of the exercise period, the Board proposes to shorten the expiry date of exercise period of all outstanding 2019 Options from 3 April 2029 to 3 March 2029 (the “**Shortening**”), such that the term of the 2019 Options complies with the Listing Rules.

Besides, in order to encourage long-term commitment of Directors and certain employees to the Company and to align the interests of them with the Company’s development, the Board proposes to extend the expiry date of exercise period of all outstanding 2017 Share Options from 11 October 2020 to 11 September 2027 (the “**Extension**”) such that the term of the 2017 Share Options aligns with that of the 2019 Share Options.

Pursuant to the terms of the Share Option Scheme and Rule 17.03 of the Listing Rules, any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of the share options granted must be approved by the Shareholders and as such, the resolution approving the Shortening and the Extension will be proposed in the 2020 AGM and details of the Shortening and the Extension will be contained in the circular for the 2020 AGM.

Save as disclosed in this annual report, all principal terms of the Share Option Scheme remain unchanged and are set out in Appendix V to the prospectus of the Company dated 2 December 2013.

由於上市規則第17.03(5)條規定，購股權行使期不得超過自授出日起計（而非自行行使期開始之日起計）10年，董事會建議將所有未行使之二零一九年購股權行使期的到期日由二零二九年四月三日縮短至二零二九年三月三日（「**縮短**」），從而使二零一九年購股權的年期遵守上市規則。

此外，為鼓勵董事及若干僱員對本公司作出長期貢獻，以及將彼等的利益與本公司的發展掛鉤，董事會建議將所有未行使二零一七年購股權的行使期到期日由二零二零年十月十一日延長至二零二七年九月十一日（「**延期**」），從而使二零一七年購股權的年期與二零一九年購股權一致。

根據購股權計劃的條款及上市規則第17.03條，購股權計劃之條款及條件如有任何重大修訂，或已授出購股權之條款如有任何變動，均須獲得股東批准後方可生效，因此，將於二零二零年股東週年大會上提呈批准縮短及延期的決議案，有關縮短及延期的詳情將載於二零二零年股東週年大會通函。

除本年報所披露者外，購股權計劃之所有主要條款維持不變，並載於本公司日期為二零一三年十二月二日之招股章程附錄五內。

## REPORT OF THE DIRECTORS 董事會報告

Particulars of Share Options outstanding under the Share Option Scheme at the beginning and at the end of the Period and Share Options granted, exercised, lapsed or cancelled under the Share Option Scheme during the Year are as follows:

於期初及期末根據購股權計劃尚未行使的購股權及於本年度根據購股權計劃授出、行使、失效或註銷的購股權詳情如下：

Grantees	Date of grant	Closing price per share (Note 1) 每股股份收市價 (附註1) HKD 港元	Exercise price per option 每份購股權之行使價 HKD 港元	Exercise period 行使期間	Outstanding as at 1/7/2019 於二零一九年七月一日尚未行使	Number of Share Options 購股權數目			Outstanding as at 30/6/2020 於二零二零年六月三十日尚未行使
						Granted during the Year 於本年度授出	Exercised during the Year (Note 2) 於本年度已行使 (附註2)	Lapsed/cancelled during the Year 於本年度已失效/註銷	
<b>Director &amp; substantial shareholder</b> <b>董事及主要股東</b>									
Jin Dongtao 金東濤	12/9/2017 二零一七年九月十二日	0.157	0.1648	12/10/2017 – 11/10/2020 二零一七年十月十二日至 二零二零年十月十一日	2,800,000	-	-	-	2,800,000
	4/3/2019 二零一九年三月四日	0.083	0.074	4/4/2019 – 3/4/2029 二零一九年四月四日至 二零一九年四月三日	3,000,000	-	3,000,000	-	-
<b>Directors</b> <b>董事</b>									
Jin Dongkun 金東昆	12/9/2017 二零一七年九月十二日	0.157	0.1648	12/10/2017 – 11/10/2020 二零一七年十月十二日至 二零二零年十月十一日	2,800,000	-	-	-	2,800,000
	4/3/2019 二零一九年三月四日	0.083	0.074	4/4/2019 – 3/4/2029 二零一九年四月四日至 二零一九年四月三日	3,000,000	-	3,000,000	-	-
Zhao Zehua 趙澤華	12/9/2017 二零一七年九月十二日	0.157	0.1648	12/10/2017 – 11/10/2020 二零一七年十月十二日至 二零二零年十月十一日	2,800,000	-	-	-	2,800,000
	4/3/2019 二零一九年三月四日	0.083	0.074	4/4/2019 – 3/4/2029 二零一九年四月四日至 二零一九年四月三日	3,000,000	-	3,000,000	-	-
Sun Libo 孫立波	12/9/2017 二零一七年九月十二日	0.157	0.1648	12/10/2017 – 11/10/2020 二零一七年十月十二日至 二零二零年十月十一日	2,800,000	-	-	-	2,800,000
	4/3/2019 二零一九年三月四日	0.083	0.074	4/4/2019 – 3/4/2029 二零一九年四月四日至 二零一九年四月三日	3,000,000	-	3,000,000	-	-
Cheng Sheung Hing 鄭雙慶	4/3/2019 二零一九年三月四日	0.083	0.074	4/4/2019 – 3/4/2029 二零一九年四月四日至 二零一九年四月三日	500,000	-	-	-	500,000



REPORT OF THE DIRECTORS  
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Grantees	Date of grant	Closing price per share (Note 1) 每股份收市價 (附註1)	Exercise price per option 每份購股權之行使價	Exercise period 行使期間	Outstanding as at 1/7/2019 於二零一九年七月一日尚未行使	Number of Share Options 購股權數目			Outstanding as at 30/6/2020 於二零二零年六月三十日尚未行使
						Granted during the Year 於本年度授出	Exercised during the Year (Note 2) 於本年度已行使 (附註2)	Lapsed/cancelled during the Year 於本年度已失效/註銷	
承授人	授出日期	HKD 港元	HKD 港元						
Chiang Su Hui Susie 江素惠	4/3/2019 二零一九年三月四日	0.083	0.074	4/4/2019 – 3/4/2029 二零一九年四月四日至 二零一九年四月三日	500,000	-	-	-	500,000
Zou Haiyan 鄒海燕	4/3/2019 二零一九年三月四日	0.083	0.074	4/4/2019 – 3/4/2029 二零一九年四月四日至 二零一九年四月三日	500,000	-	500,000	-	-
<b>Associate of Director</b> <b>董事之聯繫人</b>									
Chen Xiaoyan (the spouse of Jin Dongtao) 陳笑妍 (金東濤之配偶)	12/9/2017 二零一七年九月十二日	0.157	0.1648	12/10/2017 – 11/10/2020 二零一七年十月十二日至 二零二零年十月十一日	2,800,000	-	-	-	2,800,000
	4/3/2019 二零一九年三月四日	0.083	0.074	4/4/2019 – 3/4/2029 二零一九年四月四日至 二零一九年四月三日	3,000,000	-	3,000,000	-	-
<b>Continuous contract employees</b> <b>長期合約僱員</b>									
	12/9/2017 二零一七年九月十二日	0.157	0.1648	12/10/2017 – 11/10/2020 二零一七年十月十二日至 二零二零年十月十一日	186,000,000	-	-	-	186,000,000
	4/3/2019 二零一九年三月四日	0.083	0.074	4/4/2019 – 3/4/2029 二零一九年四月四日至 二零一九年四月三日	277,500,000	-	254,000,000	-	23,500,000
<b>Others</b> <b>其他</b>									
	4/3/2019 二零一九年三月四日	0.083	0.074	4/4/2019 – 3/4/2029 二零一九年四月四日至 二零一九年四月三日	6,000,000	-	5,800,000	-	200,000
<b>Total</b> <b>總計</b>					500,000,000	-	275,300,000	-	224,700,000

Note:

- (1) The closing price per share refers to the closing price of the Share as stated in the daily quotations sheets issued by the Stock Exchange on the date immediately before the date on which the Share Options were granted.
- (2) The weighted average share price at the date of exercise of share options exercised during the Year was HK\$0.15.

附註:

- (1) 每股份收市價指於緊接授出購股權日期前當日在聯交所發佈日報表所載之股份收市價。
- (2) 於本年度，於行使購股權日期的加權平均股價為0.15港元。

## SHARE AWARD PLAN

The Company adopted the share award plan (the “Share Award Plan”) on 23 April 2014. The purposes of the Share Award Plan are to recognize the contributions by eligible persons to the Group and provide them with incentives in order to retain them for continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Subject to any early termination as may be determined by the Board, the Share Award Plan shall be valid and effective for a term of 10 years commencing from 23 April 2014. As at 30 June 2020, the remaining life of the Share Award Plan is approximately 3 years and 10 months.

The Share Award Plan shall be subject to the administration of the Board or the administration committee or the trustee of the Share Award Plan in accordance with its terms. The Board or the Remuneration Committee may select any eligible person for participation in the Share Award Plan and determine the number of awarded shares to be awarded to the selected person(s), subject to any condition(s).

The Company has initially paid the trustee up to HKD50 million to enable the Share Award Plan to operate. The Company may at its discretion make further arrangements to fund the trustee for acquisition of further shares. Subject to the instruction of the Company, the trustee can use the money paid to it to buy shares in advance in respect of which the Company can make awards under the Share Award Plan.

## 股份獎勵計劃

本公司於二零一四年四月二十三日採納股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃旨在認可合資格人士對本集團作出的貢獻並給予獎勵，以挽留彼等繼續為本集團的持續營運及發展效力，並吸引合適人員加入推動本集團進一步發展。

股份獎勵計劃由二零一四年四月二十三日起生效，有效期為十年，惟董事會可決定提前終止。於二零二零年六月三十日，股份獎勵計劃的餘下期限約為三年十個月。

股份獎勵計劃會依據股份獎勵計劃的條款，由董事會或行政管理委員會或股份獎勵計劃受託人管理。董事會或薪酬委員會可甄選任何合資格人士參與股份獎勵計劃，並釐定獎勵予經甄選人士的獎勵股份數目(可就此施加任何條件)。

本公司已初步向受託人支付最多50百萬港元，以使股份獎勵計劃運作。本公司可酌情作出其他安排為受託人提供進一步收購股份所需的資金。在本公司指示下，受託人可動用向其支付的款項，提前購買本公司可根據股份獎勵計劃作出獎勵的相關股份。



The Board shall not make any further award of shares under the Share Award Plan which will result in the nominal value of the shares awarded exceeding 10% of the issued share capital of the Company as at 23 April 2014. The maximum number of shares which may be awarded to a selected person under the Share Award Plan in any 12-month period shall not exceed 1% of the issued share capital of the Company from time to time. Based on the 2,000,000,000 shares in issue as at 23 April 2014, the maximum number of awarded shares under the Share Award Plan would be 200,000,000 shares.

An aggregate of 16,993,000 shares has been granted without consideration to an aggregate of 13 grantees under the Share Award Plan since its inception. As at 30 June 2020, the trustee of the Share Award Plan did not hold any shares under the Share Award Plan, and no share has been granted during the Year.

#### EQUITY-LINKED AGREEMENTS

No equity linked agreements were entered by the Company or existed during the Year.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事會不得根據股份獎勵計劃進一步授出任何獎勵股份，致使授出的股份面值超過本公司於二零一四年四月二十三日已發行股本的10%。於任何12個月期間內根據股份獎勵計劃可獎勵予一位經甄選人士的股份數目最多不得超過本公司不時已發行股本的1%。根據於二零一四年四月二十三日已發行2,000,000,000股股份計算，根據股份獎勵計劃可授出的獎勵股份數目上限為200,000,000股股份。

根據股份獎勵計劃，自其成立起，合共16,993,000股股份已無償授予合共十三名承授人。於二零二零年六月三十日，股份獎勵計劃之受託人並未根據股份獎勵計劃持有任何股份，且於本年度並未授出任何股份。

#### 股票掛鈎協議

本公司於本年度並無訂立股票掛鈎協議，且於本年度亦不存在有關協議。

#### 董事收購股份或債權證的權利

除了本年報另作披露者外，於本年度任何時候，概無授出任何權利予任何董事或彼等各自的配偶或未滿18歲的子女，以透過收購本公司股份或債權證而獲利，彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無訂立任何安排，以令董事或彼等各自的配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。





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

As at 30 June 2020, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company and the Stock Exchange 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:

## 主要股東於股份及相關股份的權益及淡倉

就董事所深知，於二零二零年六月三十日，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券與期貨條例第XV部第2及3分部條文須向本公司及聯交所披露且須於本公司根據證券與期貨條例第336條存置的登記冊登記的權益或淡倉：

Name	Capacity/Nature of Interest	Number and class of Shares/ underlying Shares	Approximate percentage of shareholding
姓名／名稱	身份／權益性質	股份／相關股份 數目及類別	概約持股 百分比
Chen Xiaoyan	Interest of spouse (Note 1)	633,682,953 (Long Position)	16.40%
陳笑妍	配偶權益(附註1)	(好倉)	
	Beneficial owner	7,234,000 (Long Position)	0.19%
	實益擁有人	(好倉)	
Asia Health Century International Inc.	Beneficial owner (Note 1)	562,014,953 (Long Position)	14.55%
	實益擁有人(附註1)	(好倉)	
Global Health Century International Group Limited	Interest of corporation controlled by the substantial shareholder (Note 1)	562,014,953 (Long Position)	14.55%
	受主要股東控制法團權益(附註1)	(好倉)	
1969 JT Limited	Interest of corporation controlled by the substantial shareholder (Note 1)	562,014,953 (Long Position)	14.55%
	受主要股東控制法團權益(附註1)	(好倉)	
Tenby Nominees Limited	Nominee (Note 1)	562,014,953 (Long Position)	14.55%
	代名人(附註1)	(好倉)	
Brock Nominees Limited	Nominee (Note 1)	562,014,953 (Long Position)	14.55%
	代名人(附註1)	(好倉)	



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Name	Capacity/Nature of Interest	Number and class of Shares/ underlying Shares	Approximate percentage of shareholding
姓名/名稱	身份/權益性質	股份/相關股份 數目及類別	概約持股 百分比
Credit Suisse Trust Limited	Trustee (Note 1)	562,014,953 (Long Position)	14.55%
	受託人(附註1)	(好倉)	
Huang Yanling	Interest of corporation controlled by the substantial shareholder (Note 2)	547,296,781 (Long Position)	14.17%
黃艷玲	受主要股東控制法團權益(附註2)	(好倉)	
Harbin Tada Investment Management Limited*	Beneficial owner (Note 2)	547,296,781 (Long Position)	14.17%
哈爾濱拓達投資管理有限公司	實益擁有人(附註2)	(好倉)	
Integrity Stars Limited	Trustee (Note 2)	547,296,781 (Long Position)	14.17%
正星有限公司	受託人(附註2)	(好倉)	
Lee Funlung	Beneficial owner (Note 3)	242,405,182 (Long Position)	6.27%
李豐麟	實益擁有人(附註3)	(好倉)	

Notes:

- 1) Mr. Jin Dongtao is the settlor, protector and a beneficiary of the Family Trust, which holds the entire issued share capital of Global Health through 1969 JT Limited. Ms. Chen Xiaoyan, who is Mr. Jin Dongtao's spouse, is also a beneficiary of the Family Trust. Global Health holds the entire issued share capital of Asia Health, which holds 562,014,953 Shares in the Company.
- 2) Integrity Stars Limited holds 547,296,781 Shares in the Company on trust for and on behalf of Harbin Tada Investment Management Limited\* (哈爾濱拓達投資管理有限公司), which is owned as to 71.7% by Ms. Huang Yanling.
- 3) As confirmed by Mr. Lee Funlung, the 242,405,182 Shares in the Company held by him was bought from Zhongrong International Alternative Asset Management Limited on 26 February 2019.

\* For identification purpose only

附註:

- 1) 金東濤先生為家族信託的創立人、保護人及受益人，該信託通過1969 JT Limited持有Global Health全部已發行股本。金東濤先生的配偶陳笑妍女士亦為家族信託的受益人。Global Health持有Asia Health全部已發行股本，而Asia Health則持有本公司562,014,953股股份。
- 2) 正星有限公司代表哈爾濱拓達投資管理有限公司以信託形式持有本公司547,296,781股股份，黃艷玲女士持有哈爾濱拓達投資管理有限公司71.7%股權。
- 3) 誠如李豐麟先生確認，其所持有本公司242,405,182股股份，乃於二零一九年二月二十六日購自中融國際另類資產管理有限公司。

Save as disclosed above, as at 30 June 2020, 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 which would fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands where the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

### NON-COMPETITION UNDERTAKING

Each of the controlling Shareholders has confirmed to the Company of his/her/its compliance with the non-competition undertakings provided to the Company under a deed of non-competition (the "Deed of Non-Competition").

Pursuant to the Deed of Non-Competition, the independent non-executive Directors are responsible for reviewing and considering whether exercising any option and/or pre-emptive right (where applicable), as well as entitled to conduct annual review of implementation of the Deed of Non-Competition on behalf of the Company. The controlling Shareholders have confirmed in writing to the Company of their compliance with the Deed of Non-Competition for disclosure in this annual report for the Year. During the Year, the independent non-executive Directors have also reviewed the implementation of the Deed of Non-Competition, and confirmed that the controlling Shareholders have fully abided by the Deed of Non-Competition without any breach of the Deed of Non-Competition.

除上文所披露者外，於二零二零年六月三十日，董事並不知悉任何人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券與期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券與期貨條例第336條須於該條所述登記冊登記的權益或淡倉。

### 購買、出售或贖回上市證券

本年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 優先購買權

組織章程細則或開曼群島（本公司註冊成立地）法例第22章公司法（一九六一年第3號法例，經綜合及修訂）項下並無載有優先購買權條文而規定本公司須按比例向現有股東提呈發售新股份。

### 不競爭承諾

各控股股東已向本公司確認，其已遵守根據不競爭契據（「不競爭契據」）向本公司作出之不競爭承諾。

根據不競爭契據，獨立非執行董事負責檢討及考慮是否行使該購股權及／或優先購買權（倘適用），並有權代表本公司對不競爭契據的執行情況進行年度檢討。控股股東已向本公司書面確認，於本年度彼等已遵守不競爭契據，以供於本年報披露。本年度，獨立非執行董事亦已檢討不競爭契據的執行情況，並確認控股股東已完全遵守不競爭契據而無任何違反不競爭契據行為。



## DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this report, none of the Directors or their respective associates has engaged in or has any interest in any business which competes or may compete, either directly or indirectly, with the businesses of the Group.

## DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as the related parties transactions disclosed in Note 35 to the consolidated financial statements, there were no contract of significance to which the Company, its holding companies and any of its subsidiaries, was a party and in which a Director had a material interest, either directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## CONNECTED TRANSACTIONS

The Directors confirm that the Group had not entered into any connected transactions or continuing connected transactions for the Year which are required to be disclosed in this annual report pursuant to the Listing Rules. A summary of significant related party transactions, which do not constitute connected transactions, made during the Year is disclosed in Note 35 to the consolidated financial statements.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## CHARITABLE DONATIONS

During the Year, the Group made medication donations.

During the Year, the Group continued to perform its social responsibility by constantly organizing innovative caring projects, such as Love China Charity Award Ceremony, Charity In Action, Love China Medical Support, Love China Education Aid Program and Love China Square Dance, so as to enhance its recognition and reputation through charity activities.

## SIGNIFICANT LEGAL PROCEEDINGS

During the Year, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company.

## 董事於競爭業務的權益

除本報告所披露者外，概無董事或彼等各自的聯繫人從事與本集團業務直接或間接構成或可能構成競爭的任何業務，或於有關業務中擁有任何權益。

## 董事於重大合約之權益

除合併財務報表附註35所披露之關聯方交易外，於本年度末或本年度任何時候，本公司、其控股公司及其任何附屬公司並無訂立董事直接或間接於其擁有重大權益之重大合約。

## 關連交易

董事確認，本集團於本年度並無訂立上市規則規定須於本年報披露的任何關連交易或持續關連交易。本年度訂立的重大關聯方交易（並不構成關連交易）概要於合併財務報表附註35披露。

本公司確認已符合上市規則第14A章的披露規定。

## 慈善捐贈

於本年度，本集團作出藥品捐助。

本年度，本集團繼續履行社會責任，持續舉辦愛心中國公益盛典、愛心行動我參加、愛心中國醫藥援助、愛心中國支學助教及愛心中國廣場舞等創新的愛心項目，透過慈善活動不斷擴大公益知名度和美譽。

## 重大法律訴訟

本年度，本公司概無涉及任何重大訴訟或仲裁，且就董事所知，本公司亦無尚未了結或面臨威脅的任何重大訴訟或申索。

## PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, each Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. The Company has arranged appropriate insurance cover for the Directors for their liabilities arising out of corporate activities.

## AUDIT COMMITTEE

The audit committee (the "Audit Committee") comprises three independent non-executive Directors, namely Mr. Zou Haiyan (chairman of the Audit Committee), Mr. Cheng Sheung Hing and Ms. Chiang Su Hui Susie. The main duties of the Audit Committee are to examine, review and monitor the financial data and financial reporting procedure of the Group, and overseeing the Group's financial reporting system, risk management and internal control systems. The Audit Committee had reviewed the audited annual results of the Group for the Year.

## CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code contained in the Listing Rules. Specific enquiry has been made to all the Directors and the Directors have confirmed that they had complied with such code of conduct throughout the Year.

## CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has complied with all applicable code provisions under the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 to the Listing Rules throughout the Year, except for deviation from code provision A.2.1 of the CG Code. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 70 to 90 of this annual report.

## 獲准許的彌償條文

根據組織章程細則，各董事就其作為董事進行民事或刑事訴訟(勝訴或無罪釋放)辯護產生或持續遭受的所有損失或負債有權以本公司資產作為彌償。本公司已安排適當的責任保險以彌償董事因從事企業活動而產生的責任。

## 審核委員會

審核委員會(「審核委員會」)由三名獨立非執行董事組成，包括鄧海燕先生(審核委員會主任)、鄭雙慶先生及江素惠女士。審核委員會的主要職責為檢察、檢討及監督本集團財務數據及財務匯報程序以及監督本集團財務申報系統、風險管理及內部監控系統。審核委員會已審閱本集團本年度經審核之全年業績。

## 董事進行證券交易的行為守則

本公司已採納董事進行證券交易的行為守則，其條款不遜於上市規則所載標準守則規定的準則。經向全體董事作出具體查詢後，董事確認彼等於本年度已遵守該行為守則。

## 企業管治

本公司致力維持高水準的企業管治以保障股東利益，並提升企業價值及應有責任。於本年度，本公司已遵守上市規則附錄十四所載《企業管治守則》及《企業管治報告》(「企業管治守則」)項下的所有適用守則條文，惟偏離企業管治守則條文第A.2.1條。本公司將繼續審閱及提升其企業管治常規，以確保遵守企業管治守則。

本公司所採納企業管治常規的資料載於本年報第70至90頁的企業管治報告內。



## SUFFICIENCY OF PUBLIC FLOAT

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

## AUDITOR

A resolution will be submitted to the 2020 AGM to re-appoint Mazars CPA Limited ("Mazars"), Certified Public Accountants, as the auditor of the Company.

## SHARE ISSUED

During the year, 275,300,000 options had been exercised to subscribe for 275,300,000 ordinary shares of the Company at a total consideration of RMB18,323,000.

Details of the Company's shares issued during the Year are set out in the consolidated statement of changes in equity and Note 22 to the consolidated financial statements.

## DEBENTURES ISSUED

During the Year, neither the Company nor any of its subsidiaries had issued any of the Company's listed securities.

On behalf of the Board

Jin Dongtao  
Chairman

Hong Kong  
24 September 2020

## 充足公眾持股量

根據本公司可公開獲得的資料及就董事所知，截至本報告日期，本公司已發行股本總數的公眾持有量一直維持在不低於25%，即聯交所批准及上市規則許可的規定最低公眾持股百分比。

## 核數師

於二零二零年股東週年大會上，將提呈重新委任執業會計師中審眾環(香港)會計師事務所有限公司(「中審眾環」)為本公司核數師之決議案。

## 已發行股份

於本年度，275,300,000份購股權已獲行使以認購本公司275,300,000股普通股，總代價為人民幣18,323,000元。

有關本公司於本年度已發行股份之詳情載於合併權益變動表及合併財務報表附註22。

## 已發行債權證

於本年度，本公司或其任何附屬公司概無發行本公司任何上市證券。

代表董事會

主席  
金東濤

香港  
二零二零年九月二十四日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present this corporate governance report in the annual report of the Company for the Year.

### CORPORATE GOVERNANCE PRACTICES

The Company 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 CG Code as its own code and complied with all applicable code provisions under the CG Code throughout the Year, except for deviation from code provision A.2.1 of the CG Code. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

### THE BOARD

#### Responsibilities

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

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

The Company has arranged appropriate liability insurance to indemnify the Directors for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

董事會欣然呈列本公司於本年度的年報所載本企業管治報告。

### 企業管治常規

本公司致力維持高水準的企業管治以保障股東利益，並提升企業價值及應有責任。於本年度，本公司已採納企業管治守則作為其自身之守則，並一直遵守企業管治守則項下的所有適用守則條文，惟偏離企業管治守則第A.2.1條之守則條文。本公司將繼續審閱及提升其企業管治常規，以確保遵守企業管治守則。

### 董事會

#### 職責

董事會負責本集團的整體領導，監督本集團的策略性決定及監察業務及表現。本集團高級管理人員獲董事會轉授有關本集團日常管理及營運的權力及責任。為監督本公司事務的特定方面，董事會已成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會（「提名委員會」）（統稱「董事委員會」）。董事會向董事委員會授出多項責任，有關責任載於其各自的職權範圍。

全體董事須確保彼等在履行職責時以真誠態度行事、遵守適用法例及法規並一直符合本公司及其股東利益。

本公司已安排適當的責任保險以彌償董事因從事企業活動而產生的責任。保險的保障範圍每年將予以檢討。



## Board Composition

The Board currently comprises four executive Directors, namely Mr. Jin Dongtao (Chairman), Mr. Jin Dongkun (Vice Chairman), Mr. Zhao Zehua and Mr. Sun Libo, and three independent non-executive Directors, namely Mr. Cheng Sheung Hing, Ms. Chiang Su Hui Susie and Mr. Zou Haiyan. The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

For the Year, the Board at all times met the requirements of the Rules 3.10(1), 3.10A and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and the number of independent non-executive Directors representing at least one-third of the Board.

The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

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

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

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as the identities of the public companies or organisations and the time involved, Directors have agreed to disclose such commitments (if any) to the Company in a timely manner.

## 董事會組成

董事會現時由四名執行董事(即金東濤先生(主席)、金東昆先生(副主席)、趙澤華先生及孫立波先生)及三名獨立非執行董事(即鄭雙慶先生、江素惠女士及鄒海燕先生)組成。董事的履歷載於本年報「董事及高級管理層」一節。

本年度，董事會一直遵守上市規則第3.10(1)、3.10A及3.10(2)條規定，內容有關委任最少三名獨立非執行董事，而最少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專長且獨立非執行董事至少佔董事會人數三分之一。

本公司已接獲各獨立非執行董事根據上市規則規定發出的年度獨立性確認書。根據上市規則所載的獨立指引，本公司認為全體獨立非執行董事均屬獨立人士。

除本年報「董事及高級管理層」一節所披露者外，概無董事與任何其他董事及最高行政人員之間存在任何私人關係，包括財務、業務、家族或其他重大／相關關係。

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴業務經驗、知識及專業技術，使董事會有效及高效運作。獨立非執行董事獲邀加入審核委員會、薪酬委員會及提名委員會。

就企業管治守則條文要求董事披露於公眾公司或組織出任職務的數目與性質及其他重大承擔以及涉及公眾公司或組織的職務及時間而言，董事已同意及時向本公司披露相關承擔(如有)。





### Induction and Continuous Professional Development

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

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the Year, all Directors participated in various continuous professional development to develop and refresh their knowledge and skills. The Company's external lawyers had facilitated directors' training by the provision of presentations, briefings and materials for the Directors primarily relating to the roles, functions and duties of a director of a listed company. All the Directors have received such training.

The Company maintains records of training attended by the Directors. The training attended by the Directors during the Year is as follows:

### 入職及持續專業發展

每名新委任的董事均獲提供必要的入職培訓及資料，確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下的責任有適當程度的了解。本公司亦定期安排簡報會，以不時為董事提供有關上市規則以及其他相關法律及監管規定的最新發展及修訂的最新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，以便董事會整體及各董事履行其職責。

本公司鼓勵董事參與持續專業發展，以發掘並更新彼等的知識及技能。本年度，全體董事參與各種持續專業發展，以發掘並更新彼等的知識及技能。本公司的外聘律師為董事提供主要有關上市公司董事的職務、職能及職責的陳述、簡報及材料，有利於董事培訓。全體董事均已受過此項培訓。

本公司保存董事參加培訓的記錄。本年度董事參加培訓的情況如下：

		Internal training 內部培訓
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Jin Dongtao	金東濤先生	✓
Mr. Jin Dongkun	金東昆先生	✓
Mr. Zhao Zehua	趙澤華先生	✓
Mr. Sun Libo	孫立波先生	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Cheng Sheung Hing	鄭雙慶先生	✓
Ms. Chiang Su Hui Susie	江素惠女士	✓
Mr. Zou Haiyan	鄒海燕先生	✓



### Chairman and Chief Executive Officer

The Company has complied with the code provisions as set out in the CG Code throughout the Year except for a deviation from code provision A.2.1 of the CG Code.

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. For the period from 23 March 2017 to the date of this report, despite the responsibilities of the chairman and the chief executive officer of the Company vested in Mr. Jin Dongtao, all major decisions were made in consultation with the Board. The Board considers that there is sufficient balance of power and the current corporate arrangement maintains a strong management position of the Company.

Save as the deviation from the code provision A.2.1 of the CG Code, in the opinion of the Directors, the Company has complied with all code provisions as set out in the CG Code during the Year and, where appropriate, the applicable recommended best practices of the CG Code.

### Appointment and Re-election of Directors

Save for Mr. Zhao Zehua, Mr. Sun Libo and Mr. Zou Haiyan, each of the Directors has signed an appointment letter with the Company for a term of three years commencing on 28 November 2019.

Mr. Zhao Zehua has entered into an appointment letter with the Company for a term of three years commencing from 16 June 2018, and may be terminated in accordance with the terms of the appointment letter.

Mr. Sun Libo has entered into an appointment letter with the Company for a term of three years commencing from 23 March 2020, and may be terminated in accordance with the terms of the appointment letter.

Mr. Zou Haiyan has entered into an appointment letter with the Company as an independent non-executive Director for a term of three years commencing from 20 July 2020, and may be terminated in accordance with the terms of the appointment letter.

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

### 主席及首席執行官

本年度，本公司已遵守企業管治守則所載之守則條文，惟偏離企業管治守則之守則條文第A.2.1條。

根據企業管治守則之守則條文第A.2.1條，主席及首席執行官之角色應有所區分且不應由同一人士擔任。自二零一七年三月二十三日至本報告日期期間，儘管本公司主席及首席執行官之職責歸屬於金東濤先生，惟所有重大決定乃經諮詢董事會後作出。董事會認為權力充分平衡及現有企業安排維持了本公司穩健的管理狀況。

除偏離企業管治守則之守則條文第A.2.1條外，董事認為，本公司於本年度已遵守企業管治守則所載的全部守則條文以及(如適用)企業管治守則的適用建議最佳常規。

### 委任及重選董事

除趙澤華先生、孫立波先生及鄒海燕先生外，其他董事均已與本公司簽訂委任函，自二零一九年十一月二十八日起為期三年。

趙澤華先生已與本公司簽訂委任函，自二零一八年六月十六日起為期三年，可根據委任函有關條款予以終止。

孫立波先生已與本公司簽訂委任函，自二零二零年三月二十三日起為期三年，可根據委任函有關條款予以終止。

鄒海燕先生已與本公司簽訂委任函，擔任獨立非執行董事，自二零二零年七月二十日起為期三年，可根據委任函有關條款予以終止。

概無董事與本集團訂立在一一年內若不支付補償(法定補償除外)則不能終止的服務合約。

In accordance with the Articles of Association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy shall submit himself/herself for election by Shareholders at the first general meeting of the Company after his/her appointment and new Director appointed as an addition to the Board shall submit himself/herself for re-election by Shareholders at the next general meeting of the Company after his/her appointment.

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

### Board Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and Board committee meetings, reasonable notice is generally given. The agenda and accompanying Board papers are dispatched to the Directors or Board committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or Board committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the company secretary with copies circulated to all Directors for information and records.

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

根據組織章程細則，全體董事最少每三年輪值退任一次，且任何因填補臨時職位空缺而獲委任的新任董事須在接受委任後的本公司首次股東大會上提請其本身供股東進行選舉，而作為董事會新增成員而獲委任的新任董事須在接受委任後的本公司下屆股東大會上提請其本身供股東進行重選。

有關董事委任、重選及罷免的程序及流程乃載於組織章程細則。提名委員會負責檢討董事會組成，並就董事的委任、重選及繼任計劃向董事會提供推薦意見。

### 董事會會議

本公司採納定期舉行董事會會議的慣例，即每年至少舉行四次會議及大致按季度舉行會議。所有董事會例行會議通知會於會議舉行前至少十四日送呈全體有機會出席會議的董事，並於會議議程內載入有關例行會議的事宜。就其他董事會及董事委員會會議而言，本公司一般會發出合理通知。會議議程及隨附的董事會文件將至少於會議召開前三日寄發予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及充分準備出席會議。倘董事或董事委員會成員無法出席會議，則彼等會獲告知將予討論的事宜及於會議召開前有機會告知主席彼等的意見。會議記錄由公司秘書保存，副本會讓全體董事傳閱，以供參考及記錄。

董事會會議及董事委員會會議的會議記錄會詳盡記錄董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議的會議記錄草擬本將於會議舉行當日後的合理時間內寄發給董事，以供彼等提出意見。董事會會議的會議記錄可供董事查閱。



For the Year, 3 Board meetings and 1 general meeting were held and the attendance of the individual Directors at these meetings is set out in the table below:

本年度，董事會曾舉行3次董事會會議及1次股東大會，各董事出席該等會議的情況載於下表：

Directors	董事	Attended/Eligible to attend 已出席次數／可出席次數	
		Board Meetings 董事會會議	General Meeting 股東大會
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Jin Dongtao ( <i>Chairman</i> )	金東濤先生 (主席)	3/3	1/1
Mr. Jin Dongkun	金東昆先生	3/3	1/1
Mr. Zhao Zehua	趙澤華先生	3/3	1/1
Mr. Sun Libo	孫立波先生	3/3	1/1
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Cheng Sheung Hing	鄭雙慶先生	3/3	1/1
Ms. Chiang Su Hui Susie	江素惠女士	3/3	1/1
Mr. Zou Haiyan	鄒海燕先生	3/3	1/1

#### Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Specific enquiries have been made with all the Directors and each of the Directors has confirmed that he/she has complied with the Model Code throughout the Year.

#### 進行證券交易的標準守則

本公司已採納標準守則，作為董事進行證券交易的行為守則。經向所有董事作出特定查詢後，各董事已確認，彼等於本年度一直遵守標準守則。

During the Year, the Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

本年度，本公司亦已採納一套其條款不遜於標準守則所訂標準，作為僱員證券交易的行為守則，以供可能掌握本公司的未公開內幕消息的有關僱員遵照規定買賣本公司證券。



### Delegation by the Board

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

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

### Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of Directors and they are responsible for the corporate governance duties. The Audit Committee will develop and review the policies and procedures on corporate governance and make recommendations to the Board. The aforesaid duties include:

- (a) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;

### 董事會的授權

董事會對本公司所有重大事宜保留決策權，包括批准及監督一切政策事宜、整體策略及預算、風險管理及內部監控制度、重大交易（特別是可能牽涉利益衝突者）、財務資料、委任董事及其他主要財務及營運事宜。董事於履行職責時可尋求獨立專業意見，費用由本公司承擔，本公司鼓勵董事向其高級管理人員進行獨立諮詢。

本集團的日常管理、行政及營運授權予高級管理人員負責。授權職能及職責由董事會定期檢討。高級管理層進行任何重大交易前須取得董事會批准。

### 企業管治職能

董事會確認企業管治乃董事的共同責任，彼等負責企業管治職責。審核委員會將制定及檢討企業管治政策及程序，以及向董事會提供推薦意見。上述職責包括：

- (a) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；



- |   |  |
|---|--|
| <p>(c) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;</p>  | <p>(c) 制定、檢討及監察僱員及董事所適用的行為守則及合規手冊；</p>                 |
| <p>(d) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on matters;</p> | <p>(d) 制定及檢討本公司的企業管治政策及常規，向董事會提出建議，並就相關事宜向董事會作出報告；</p> |
| <p>(e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report; and</p>   | <p>(e) 檢討本公司遵守企業管治守則的情況及於企業管治報告內作出的披露；及</p>            |
| <p>(f) to review and monitor the Company's compliance with the Company's whistleblowing policy.</p>   | <p>(f) 檢討及監察本公司遵守其舉報政策的情況。</p>                         |

During the Year, the Company has updated the compliance manuals on notifiable transactions and inside information in accordance with the Listing Rules as guideline for its employees to report unpublished inside information to the Company to ensure consistent and timely disclosure and fulfillment of the Company's continuous disclosure obligations.

本年度，本公司已根據上市規則更新須予披露交易及內幕消息的合規手冊，作為僱員向本公司匯報未公開內幕消息的指引，以確保作出貫徹和適時的披露及履行本公司的持續披露責任。

## BOARD COMMITTEES

### Nomination Committee

The Nomination Committee currently comprises three members, namely Mr. Jin Dongtao (executive Director), Mr. Cheng Sheung Hing (independent non-executive Director) and Ms. Chiang Su Hui Susie (independent non-executive Director), the majority of them are independent non-executive Directors. Mr. Jin Dongtao serves as the chairman.

The principal duties of the Nomination Committee include the following:

## 董事委員會

### 提名委員會

提名委員會現時由三名成員組成：金東濤先生(執行董事)、鄭雙慶先生(獨立非執行董事)及江素惠女士(獨立非執行董事)，其中多數為獨立非執行董事。金東濤先生擔任主任。

提名委員會的主要職責包括下列各項：

- To review the structure, size and composition (including the skills, knowledge and experience) required of the Board and make recommendations regarding any proposed changes
- To identify suitable candidates for appointment as Directors
- To make recommendations to the Board on appointment or re-appointment of and succession planning for Directors
- To assess the independence of independent non-executive Directors
- 審視董事會的架構、人數及組成(包括技能、知識及經驗)及就任何建議變動提供推薦意見
- 物色適合聘任為董事的候選人
- 就董事聘任或續聘及繼任計劃向董事會提供推薦意見
- 評估獨立非執行董事的獨立性

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

提名委員會將按誠信、經驗、技能及履行職責及責任時所能投入的時間和精力等標準評估候選人或在職者。隨後提名委員會將有關推薦意見提交董事會以作決定。有關書面職權範圍於聯交所及本公司網站可供查閱。

During the Year, 1 meeting of the Nomination Committee was held and the attendance record of the Nomination Committee members is set out in the table below:

本年度，提名委員會已舉行1次會議，提名委員會各成員的出席記錄載於下表：

Directors	董事	Attended/Eligible to attend 已出席次數／可出席次數
Mr. Jin Dongtao	金東濤先生	1/1
Mr. Cheng Sheung Hing	鄭雙慶先生	1/1
Ms. Chiang Su Hui Susie	江素惠女士	1/1

During the meeting, the Nomination Committee assessed the independence of independent non-executive Directors, considered the re-election of the retiring Directors and reviewed the time commitment required from the independent non-executive Directors. The Nomination Committee has reviewed the board diversity policy to ensure its effectiveness and is of the view that the board diversity policy is appropriate.

會議上，提名委員會已評估獨立非執行董事的獨立性，並已考慮重選退任董事事宜及審視獨立非執行董事所需投入的時間。提名委員會已檢討董事會成員多元化政策，以確保其行之有效，並認為本集團之董事會成員多元化政策適當。

## BOARD DIVERSITY POLICY

Pursuant to the code provision A.5.6 of the CG Code, listed issuers are required to adopt a board diversity policy. The Board has adopted the board diversity policy and summary of the board diversity policy is set out below:

## 董事會成員多元化政策

根據企業管治守則之守則條文第A.5.6條，上市發行人須採納董事會成員多元化政策。董事會已採納董事會成員多元化政策，其概要載列如下：



The Nomination Committee is authorised to formulate nomination policy for the Board's consideration and implement the nomination procedures and the process and criteria adopted to select and recommend candidates for directorship. The objectives of the Board diversity policy are to ensure the Board has a balance of skills, experience and diversity of perspectives which are appropriate to the requirements of the Company's business. It also sets out that all Board members will be appointed based on merit basis with due consideration to the Board diversity. While selecting candidates for directorship, the committee has taken into account of a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience and qualification, skills and knowledge. Currently, the Board consists of 7 members having expertise in various aspects of professional knowledge and experience which include the familiarity with its business model, finance, accounting, taxation management and compliance, etc. For details, please refer to the section headed "Directors and Senior Management" in this report for brief biographies of the Directors.

In reviewing the Board composition, the Nomination Committee shall give adequate consideration to the Board diversity policy. The committee believes that the current composition of the Board is balanced and diversified with the high-calibre members from different cultural backgrounds and possessing professional expertise of various industries, which indicates that the diversity policy has been well implemented. The main responsibilities of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least once a year and make recommendations on any proposed changes to the Board to implement the Company's corporate strategy, and identify individuals suitably qualified to become Directors and select or make recommendations to the Board on the selection of individuals nominated for directorships, the appointment or re-appointment and succession planning for the Directors. The committee is also responsible for assessing the independence of independent non-executive Directors.

提名委員會獲授權制定提名政策，供董事會考慮，並執行提名程序及過程及實施有關挑選及建議董事人選之已採納標準。董事會成員多元化政策的目的為確保董事會具有本公司業務所需的平均的技能及經驗以及不同的見解，其亦規定所有董事均基於其品質予以聘任，同時考慮董事會成員多樣化的要求。在挑選董事人選時，委員會已從多元化角度作出考慮，包括但不限於性別、年齡、文化及教育背景、經驗及資質、技能及知識。目前，董事會由7名成員組成，該等成員擁有多元化的專業知識及經驗，包括熟悉本集團業務模式、金融、財務、稅務管理及合規等範圍。具體請見本報告「董事及高級管理層」之董事之簡歷。

在審閱董事會組成時，提名委員會須充分考慮董事會成員多元化政策。委員會相信，董事會現時組成人數平衡及具多樣化，成員為高質素人選，來自不同文化背景及擁有各行業的專業知識，顯示多樣化政策已充分實施。提名委員會之主要職責為每年至少檢討一次董事會之架構、規模及組成(包括技能、知識和經驗)，並提出有關董事會之任何建議變動的建議，以實施本公司的企業戰略，及物色適當且合資格成為董事的人選及挑選或就挑選提名董事候選人、委任或重新委任董事以及董事繼任計劃向董事會提出建議。委員會亦負責評估獨立非執行董事之獨立性。



### Remuneration Committee

The Remuneration Committee currently comprises three members, namely Mr. Cheng Sheung Hing (independent non-executive Director), Ms. Chiang Su Hui Susie (independent non-executive Director) and Mr. Jin Dongkun (executive Director), the majority of them are independent non-executive Directors. Mr. Cheng Sheung Hing serves as the chairman.

The primary duties of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of individual executive Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for formulating such remuneration policy and structure to ensure that no Director or any of his/her close associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. It also makes recommendation to the Board on the remuneration of non-executive Directors. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

During the Year, 1 meeting of the Remuneration Committee was held and the attendance record of the Remuneration Committee members is set out in the table below:

Directors	董事	Attended/Eligible to attend 已出席次數／可出席次數
Mr. Cheng Sheung Hing	鄭雙慶先生	1/1
Ms. Chiang Su Hui Susie	江素惠女士	1/1
Mr. Jin Dongkun	金東昆先生	1/1

### 薪酬委員會

薪酬委員會現時由三名成員組成：鄭雙慶先生(獨立非執行董事)、江素惠女士(獨立非執行董事)及金東昆先生(執行董事)，其中大多數為獨立非執行董事。鄭雙慶先生擔任主任。

薪酬委員會的主要職責包括就各執行董事及高級管理人員的薪酬政策及結構以及薪酬組合提供推薦意見，並就此授出批准。薪酬委員會亦負責就制訂有關薪酬政策及結構設定透明的程序，以確保概無董事或其任何緊密聯繫人將參與決定其本身薪酬，而有關薪酬將經參考個人及本公司表現以及市場慣例及情況後釐定。薪酬委員會亦就非執行董事薪酬向董事會提供推薦意見。有關書面職權範圍於聯交所及本公司網站可供查閱。

本年度，薪酬委員會已舉行1次會議，薪酬委員會各成員的出席記錄載於下表：



During the meeting, the Remuneration Committee discussed and reviewed the remuneration policy for Directors and senior management of the Company, and made recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including adjustment on the remuneration of some senior management for the Year. The Board has adopted the recommendation from the Remuneration Committee and resolved to approve the aforesaid adjustment.

The remuneration of one senior management of the Company, whose biography is set out on pages 99 to 100 of this annual report, falls within the band from RMB0 million to RMB1.0 million for the Year.

#### **Audit Committee**

The Audit Committee currently comprises three members, namely Mr. Zou Haiyan, Mr. Cheng Sheung Hing and Ms. Chiang Su Hui Susie, all of them are independent non-executive Directors. Mr. Zou Haiyan serves as the chairman.

The main duties of the Audit Committee include the following:

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

會議上，薪酬委員會已討論及審閱本公司董事及高級管理人員的薪酬政策，並就各執行董事及高級管理人員的薪酬組合向董事會提供推薦意見，包括調整部分高級管理人員於本年度的薪酬。董事會接納薪酬委員會的意見及已決議批准上述調整。

本年度，本公司1名高級管理人員(其履歷載於本年報第99至100頁)的薪酬範圍介乎人民幣0百萬元至人民幣1.0百萬元。

#### **審核委員會**

審核委員會現時由三名成員組成：鄒海燕先生、鄭雙慶先生及江素惠女士，均為獨立非執行董事。鄒海燕先生擔任主任。

審核委員會的主要職責包括下列各項：

- 審閱財務報表及報告，並於向董事會提交有關文件前，考慮本公司負責會計及財務申報職能的員工、合規主任或核數師提出的任何重大或異常事項
- 根據外部核數師所進行的工作、收費及委聘條款檢討與核數師的關係，並就聘任、續聘及解聘外部核數師向董事會提供推薦意見
- 檢討本公司財務申報系統、風險管理及內部監控系統以及相關程序的充足性及有效性，包括本集團在會計及財務申報職能方面的資源、員工資歷和經驗、培訓課程及預算是否充足

- To review the Group's financial controls, risk management and internal control systems

During the Year, 4 meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

Directors	董事	Attended/Eligible to attend 已出席次數／可出席次數
Mr. Zou Haiyan	鄒海燕先生	4/4
Mr. Cheng Sheung Hing	鄭雙慶先生	4/4
Ms. Chiang Su Hui Susie	江素惠女士	4/4

During the meetings, the Audit Committee reviewed the financial reporting system, compliance procedures, risk management and internal control systems (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function) and processes and the re-appointment of the external auditor. The Board had accepted the recommendation given by the Audit Committee on the selection and re-appointment of external auditor.

The Audit Committee also reviewed the annual results of the Company and its subsidiaries for the financial year as well as the audit report prepared by the Auditors relating to accounting issues and major findings in course of audit. There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and risk management and other matters. Their written terms of reference are available on the websites of the Company and the Stock Exchange.

- 檢討本集團的財務控制、風險管理及內部監控系統

本年度，審核委員會已舉行4次會議，審核委員會各成員的出席記錄載於下表：

會議上，審核委員會已檢討財務申報系統、合規程序、風險管理及內部監控系統(包括本集團在會計及財務申報職能方面的資源、員工資歷和經驗、培訓課程及預算是否充足)及程序，以及續聘外部核數師。董事會接納審核委員會就甄選及續聘外部核數師方面提出的任何建議。

審核委員會亦已檢討本公司及其附屬公司於財政年度的末期業績，以及由核數師就有關會計事項及於審核過程中任何重大發現編製的審核報告。本公司為僱員作出適當安排，以便他們以保密方式就財務申報、內部監控及風險管理及其他事宜可能出現的不當行為提出疑問。有關書面職權範圍於本公司及聯交所網站可供查閱。



## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

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

The senior management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

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

The statement by the independent auditor of the Company regarding its reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 101 to 114 of this annual report.

## RISK MANAGEMENT AND INTERNAL CONTROLS

### Goals and objectives

The Board acknowledges that it is the responsibility of the Board to maintain an adequate risk management and internal control systems to safeguard the Shareholders' investments and the Company's assets, and review the effectiveness of such systems on an ongoing basis. Such risk management and internal control systems are designed for managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board has delegated its responsibilities (with relevant authorities) of risk management and internal controls to the Audit Committee. The Audit Committee, on behalf of the Board, oversees management in the design, implementation and monitoring of the risk management and internal control systems, and management has provided a confirmation to the Audit Committee and the Board on the effectiveness of these systems for the Year.

## 董事就財務報表的財務申報責任

董事就編製本年度財務報表承擔責任，以真實公平地反映本公司及本集團的事務狀況以及本集團的業績及現金流量。

高級管理層已向董事會提供必要的說明及資料，以便董事會對提呈予董事會批准的公司財務報表進行知情的評估。

董事並未注意到可能對本集團持續經營的能力產生重大疑問的事項或情況的任何重大不明朗因素。

本公司獨立核數師就彼等對本公司合併財務報表的申報責任的聲明載於本年報第101至114頁的獨立核數師報告。

## 風險管理及內部監控

### 方針及目標

董事會確認其有責任維持一個充分的風險管理及內部監控系統，以保障股東的投資及本公司資產，並持續檢討該等系統的有效性。該等風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且就避免重大的失實陳述或損失而言，僅能作出合理而非絕對的保證。董事會已將其風險管理及內部監控的職責(與相關權力)轉授予審核委員會。本年度，審核委員會(代表董事會)監督管理層對風險管理及內部監控系統的設計、實施及監察，並且管理層向審核委員會及董事會確認該等系統的有效性。



### Main features of the risk management and internal control systems

The Group's risk governance structure and the main responsibilities of each level of the structure are summarised below:

#### Board

- Determine the business strategies and objectives of the Group, and evaluate and determine the nature and extent of risks it is willing to take in achieving the Group's strategic objectives;
- Ensure that the Group establishes and maintains appropriate and effective risk management and internal control systems; and
- Oversee management in design, implementation and monitoring of the risk management and internal control systems.

#### Audit Committee

- Assist the Board to perform its responsibilities of risk management and internal control systems;
- Oversee the Group's risk management and internal control systems on an ongoing basis;
- Review the effectiveness of the Group's risk management and internal control systems at least annually, and such review should cover all material controls including financial, operational and compliance control;
- Ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions; and
- Consider major findings on risk management and internal control matters, and report and make recommendations to the Board.

### 風險管理及內部監控系統的主要特點

本集團之風險管治架構以及架構內各階層的主要職責概述如下：

#### 董事會

- 釐定本集團之業務策略與目標，及評估並釐定本集團達成策略目標時所願意承受的風險性質及程度；
- 確保本集團建立及維持合適及有效的風險管理及內部監控系統；及
- 監督管理層對風險管理及內部監控系統的設計、實施及監察。

#### 審核委員會

- 協助董事會執行其風險管理及內部監控的職責；
- 持續監督本集團的風險管理及內部監控系統；
- 最少每年檢討一次本集團的風險管理及內部監控系統是否有效，有關檢討應涵蓋所有重要的監控方面，包括財務、運作及合規監控；
- 確保本集團在會計、內部審核及財務匯報職能方面有足夠的資源、員工資歷與經驗、培訓課程，以及有關預算；及
- 考慮有關風險管理及內部監控事宜的重要調查結果，並向董事會匯報及作出建議。



#### Management

- Review the risk management and internal control policy and measures and submit them for Audit Committee's approval;
- Design, implement and maintain appropriate and effective risk management and internal control systems;
- Identify, evaluate and manage the risk that may potentially impact the major processes of the operations;
- Monitor risks and take measures to mitigate risks in day-to-day operations;
- Give prompt responses to and follow up the findings on risk management and internal control matters raised by the internal audit department; and
- Provide confirmation to the Board and Audit Committee on the effectiveness of the risk management and internal control systems.

#### Internal Audit Department

- Review the adequacy and effectiveness of the Group's risk management and internal control systems; and
- Report to the Audit Committee the findings of the review and make recommendations to the Board and management to improve the material systems deficiencies or control weaknesses identified.

#### Supervisor and Staff

- Consider how to conduct their responsibilities in light of effectiveness of internal control; and
- Discuss with management for strengthening internal control.

#### 管理層

- 審閱風險管理及內部監控政策及措施，並將其提交予審核委員會批准；
- 設計、實施及維持合適及有效的風險管理及內部監控系統；
- 識別、評估及管理可能對運作之主要程序構成潛在影響之風險；
- 監察風險並採取措施降低日常營運風險；
- 對內部審核部門提出有關風險管理及內部監控事宜的調查結果，作出及時的回應及跟進；及
- 向董事會及審核委員會提供有關風險管理及內部監控系統是否有效的確認。

#### 內部審核部門

- 審閱本集團風險管理及內部監控系統是否足夠及有效；及
- 向審核委員會匯報審閱結果並向董事會及管理層作出建議，以改善制度之重大不足之處或所發現之監控缺失。

#### 主管及員工

- 考慮如何根據內控制度的有效性來履行職責；及
- 與管理層討論加強內部監控。



### Process used to identify, evaluate and manage significant risks

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

#### *Risk Identification*

- Develop risk management plan; and
- Identify risks that may potentially affect the Group's business and operations.

#### *Risk Assessment*

- Assess the risks identified by using the assessment criteria developed by the management; and
- Consider the impact on the business and the likelihood of their occurrence.

#### *Risk Response*

- Prioritise the risks by comparing the results of the risk assessment; and
- Determine the risk management strategies, contingency plans and internal control processes to prevent, avoid and mitigate the risks.

#### *Risk Monitoring and Reporting*

- Perform ongoing and periodic monitoring of the risk and ensure that appropriate internal control processes are in place;
- Revise the risk management strategies, contingency plans and internal control processes in case of any significant change of environment; and
- Report the results of risk monitoring to the management and the Board regularly.

### 用於識別、評估及管理重大風險的程序

本集團用於識別、評估及管理重大風險的程序概述如下：

#### *風險識別*

- 制定風險管理計劃；及
- 識別可能對本集團業務及營運構成潛在影響之風險。

#### *風險評估*

- 使用管理層建立之評估標準，評估已識別之風險；及
- 考慮風險對業務之影響及出現之可能性。

#### *風險應對*

- 透過比較風險評估之結果，排列風險優先次序；及
- 釐定風險管理策略、應急計劃及內部監控程序，以防止、避免或降低風險。

#### *風險監察及匯報*

- 持續並定期監察有關風險，以及確保設有適當的內部監控程序；
- 於環境出現任何重大變動時，修訂風險管理策略及內部監控程序；及
- 向管理層及董事會定期匯報風險監察的結果。



During the Year, the Board, through the Audit Committee, reviewed all risk management functions and material internal controls, including financial, operational and compliance control. Based on its management experience, the Group further strengthened the establishment of internal audit system, outlined the internal control functions and enhanced risk management. The Group also formulated the “Guide on Internal Control and Risk Management – Hong Kong Branch” (《內部監控及風險管理手冊(香港分部)》) to continuously enhance the level of risk management and internal controls. The Board therefore considered that the risk management and internal control systems are effective and adequate during the Year. In addition, it has also reviewed and has satisfied with the adequacy of resources, staff qualification and experience, training programmes and budget of the Group’s accounting, internal audit and financial reporting functions.

#### Internal Audit Function

The Group’s internal audit function is performed by the Group’s internal audit department, which reports directly to the Audit Committee. The Group’s internal audit department plays a major role in the assessment of the effectiveness of the risk management and internal control systems of the Group and reports directly to the Audit Committee on a regular basis.

The internal audit department conducts internal audit reviews on material controls and compliance with policies and procedures of the Group at both operational and corporate level. Plans and tools for corrective actions and control improvement are identified and communicated with operations management to address any issues, non-compliance or deficiencies identified. The internal audit department monitors the implementation of its recommendations by the operations management and reports the outcome to the Audit Committee.

本年度，董事會已透過審核委員會審閱全部風險管理職能及重大內部監控，包括財務、營運及合規監控。基於其管理經驗，本集團進一步強化內部審核系統建設，概述內控職能及提高風險管理。本集團亦制定《內部監控及風險管理手冊(香港分部)》以持續提升風險管理及內部監控水平。因此，董事會認為風險管理及內部監控系統於本年度為有效且充分。此外，董事對本集團在會計、內部審核及財務匯報職能方面有充足的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算亦已作出檢討並感到滿意。

#### 內部審核職能

本集團內部審核部門執行本集團內部審核職能，並直接向審核委員會匯報。本集團內部審核部門於評估風險管理及內控系統的有效性中具有重大作用，並定期直接向審核委員會匯報。

內部審核部門從營運及管治水平兩個方面對本集團重大控制以及政策及程序合規進行內部審核檢討。確認整改措施及控制改進的計劃及工具，並與營運管理層討論以解決識別的任何問題、違規情況或缺陷。內部審核部門監督營運管理人員對其推薦建議的實施，並向審核委員會匯報結果。



### Handling and dissemination of inside information

For the purpose of handling and disseminating inside information in accordance with the Listing Rules and the SFO, the Group has taken various procedures and measures, including arousing the awareness to preserve confidentiality of inside information with the Group, sending blackout period and securities dealing restrictions notification to the relevant directors and employees regularly, disseminating information to specified persons on a need-to-know basis and regarding closely to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission in June 2012.

### AUDITOR'S REMUNERATION

Mazars is the independent auditor of the Company. During the Year, the professional fees paid or payable to Mazars for services rendered are set out below:

		Fee paid/payable 已付／應付費用 RMB'000 人民幣千元
Audit services	審計服務	2,010
Non-audit services for interim report	非審計服務－中期報告	537
Total	合計	2,547

### COMPANY SECRETARY

Mr. Ge Junming, the sole company secretary of the Company, is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

During the Year, Mr. Ge Junming has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

### 處理及發佈內幕消息

就根據上市規則及證券與期貨條例處理及發佈內幕消息而言，本集團已採取不同程序及措施，包括提高本集團內幕消息的保密意識、定期向有關董事和僱員發送禁售期和證券交易限制的通知、在需要知情的基礎上向指定人員傳播信息以及嚴格遵守證券與期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」。

### 核數師薪酬

中審眾環是本公司的獨立核數師。本年度，就所提供服務已付或應付中審眾環的專業費用載列如下：

### 公司秘書

本公司的唯一公司秘書葛俊明先生負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

本年度，葛俊明先生已接受不少於15小時的相關專業培訓，符合上市規則第3.29條的規定。



## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

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

## SHAREHOLDERS' RIGHTS

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

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

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

Under the Articles of Association, any two or more Shareholders holding at the date of deposit of the requisition not less than one-tenth (1/10) of the paid up capital of the Company which carries the right of voting at general meeting, and any one Shareholder which is a recognized clearing house (or its nominee(s)) holding at the date of deposit of the requisition not less than one-tenth

## 與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦確認及時與非選擇性地披露資料以供股東及投資者作出知情投資決策的重要性。

股東週年大會提供股東與董事直接溝通的機會。本公司主席、各董事委員會主席將出席股東週年大會解答股東提問。外部核數師亦將出席股東週年大會，以解答有關審核、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的相互關係及溝通，並設有網站([www.uhighl.com](http://www.uhighl.com))，刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

## 股東權利

為保障股東的利益及權利，本公司會於股東大會上就各項問題(包括選舉個別董事)提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

### 召開股東特別大會及提呈議案

根據組織章程細則，任何兩名或以上於遞呈要求日期時持有不少於本公司繳足股本(附有於本公司股東大會上投票的權利)十分之一(1/10)的股東，以及任何一名於遞呈要求日期時持有不少於本公司繳足股本(附有於本公司股東大會上投票的權利)十分之一



(1/10) of the paid up capital of the Company which carries the right of voting at general meeting, can require an extraordinary general meeting (“EGM”) to be called and put forward proposals at the meeting. The procedures for Shareholders to convene and put forward proposals at an EGM are stated as follows:

- (1) The requisitionist(s) should sign a written request stating the objects of the meeting to be convened, and deposit the same at the principal place of business of the Company in Hong Kong situated at 2404, 24th Floor, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong for the attention of the company secretary.
- (2) Where, within 21 days from the date of deposit of the requisition, the Directors do not proceed to convene an EGM, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as that in which meetings may be convened by the Board, provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

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

#### Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the principal place of business of the Company in Hong Kong at 2404, 24th Floor, World- Wide House, 19 Des Voeux Road Central, Central, Hong Kong or to email address: [ir@uhi-group.com](mailto:ir@uhi-group.com).

#### CHANGE IN CONSTITUTIONAL DOCUMENTS

During the Year, there is no significant change in constitutional documents of the Company.

(1/10)的股東(為一間認可結算所(或其代理人))，均有權要求召開股東特別大會(「股東特別大會」)及於會上提出議案。股東召開股東特別大會及提出議案的程序如下：

- (1) 請求人須簽署書面請求(當中列明召開大會的主要商議事項)，並送達本公司於香港的主要營業地點，地址為香港中環德輔道中19號環球大廈24樓2404室，抬頭致公司秘書。
- (2) 若在遞呈要求之日起計二十一日內，董事無按既定程序召開股東特別大會，請求人自身或代表彼等所持全部投票權50%以上的任何提出者可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於遞呈要求日期起計三個月屆滿後召開，而請求人因董事會不能召開股東大會而產生的合理成本應由本公司向請求人給予報銷。

關於建議某人參選董事的事宜，可於本公司網站查閱有關程序。

#### 向董事會提出查詢

股東如欲向董事會提出有關本公司的查詢，可將有關查詢寄發至本公司於香港的主要營業地點(地址為香港中環德輔道中19號環球大廈24樓2404室)或電郵至 [ir@uhi-group.com](mailto:ir@uhi-group.com)。

#### 更改憲章文件

本年度，本公司的憲章文件概無任何重大更改。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS

#### Executive Directors

Mr. JIN Dongtao (金東濤), aged 51, was appointed as the Chairman of the Board and an executive Director on 12 March 2012 and the Chief Executive Officer of the Company on 23 March 2017. Mr. Jin is one of the co-founders of the Group and has been Chairman of the Group since its inception in June 1998. He has substantial experience in the pharmaceutical retail and distribution sector and is responsible for setting the strategic vision, direction and goals of the Group.

Mr. Jin has over 26 years of experience in the pharmaceutical distribution industry and marketing.

Other experience:

- 2010 – September 2014: chairman of the Heilongjiang Alliance of Pharmaceutical Retailers (黑龍江藥店聯盟)
- 2012 – present: vice chairman of the China Medical Pharmaceutical Material Association (中國醫藥物資協會)

Education:

- July 1991: graduated from Jiamusi United Workers University (佳木斯聯合職工大學)
- December 2010: obtained a Master's degree in Business Administration in a programme run by United Business Institutes

Mr. Jin received the National Enterprise Management Specialist Award by the China National Management Specialist Centre (中華人民共和國人事部全國人才流動中心) in 2006. He is qualified as a practising pharmacist in China. He has not held any directorships in any other publicly listed companies over the past three years.

Mr. Jin Dongtao is the elder brother of Mr. Jin Dongkun, an executive Director and Vice Chairman of the Company.

### 董事

#### 執行董事

金東濤先生，51歲，於二零一二年三月十二日獲委任為董事會主席及執行董事及於二零一七年三月二十三日獲委任為本公司首席執行官。金先生為本集團的創辦人之一，並自本集團於一九九八年六月成立以來一直擔任本集團主席。他於醫藥零售及分銷行業有豐富經驗，負責為本集團制訂策略性宗旨、方向及目標。

金先生於醫藥經銷行業及營銷方面擁有逾26年經驗。

其他經驗：

- 二零一零年至二零一四年九月：黑龍江藥店聯盟理事長
- 二零一二年至今：中國醫藥物資協會副會長

教育背景：

- 一九九一年七月：畢業自佳木斯聯合職工大學
- 二零一零年十二月：取得比利時聯合商學院(United Business Institutes)舉辦的工商管理課程碩士學位

金先生於二零零六年獲得中華人民共和國人事部全國人才流動中心的全國企業管理特殊貢獻獎(National Enterprise Management Specialist Award)。他具備中國從業藥劑師資格。於過往三年內，他並未擔任任何其他上市公司的任何董事職務。

金東濤先生為本公司執行董事兼副主席金東昆先生的胞兄。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. JIN Dongkun (金東昆), aged 47, was appointed as the Vice Chairman of the Board and an executive Director on 12 March 2012. He is one of the co-founders of the Group and has served as business manager, general manager and vice president of the Group since June 1998. He is responsible for overseeing the Group's external affairs and relationships.

Mr. Jin Dongkun has over 21 years of experience in the pharmaceutical distribution industry and in marketing.

Other experience:

- 2010 – September 2014: vice chairman of the Heilongjiang Alliance of Pharmaceutical Retailers (黑龍江藥店聯盟)
- November 2014 – present: vice chairman of the China Medical Pharmaceutical Material Association (中國醫藥物資協會)

Education:

- December 1994: graduated from Harbin Engineering University (哈爾濱工程大學) with a major in Electric Technology
- July 2013: obtained a Master's degree in Business Management in a programme run by the Scandinavian Art and Business Institute

Mr. Jin Dongkun is qualified as a practising pharmacist and a senior economist in China. He has not held any directorships in any other publicly listed companies over the past three years.

Mr. Jin Dongkun is Mr. Jin Dongtao's brother. Mr. Jin Dongtao is the executive Director, Chairman of the Board and Chief Executive Officer of the Company.

金東昆先生，47歲，於二零一二年三月十二日獲委任為董事會副主席及執行董事。他為本集團的創辦人之一，自一九九八年六月起擔任本集團業務經理、總經理及副總裁。他負責監督本集團的對外事務及關係。

金東昆先生擁有逾21年從事醫藥分銷行業及營銷經驗。

其他經驗：

- 二零一零年至二零一四年九月：黑龍江藥店聯盟副理事長
- 二零一四年十一月至今：中國醫藥物資協會副會長

教育背景：

- 一九九四年十二月：畢業自哈爾濱工程大學電子技術專業
- 二零一三年七月：取得芬蘭斯納維亞商學院(Scandinavian Art and Business Institute)舉辦的工商管理課程碩士學位

金東昆先生具備中國從業藥劑師資格及中國高級經濟師資格。於過往三年內，他並未擔任任何其他上市公司的任何董事職務。

金東昆先生為執行董事、董事會主席兼首席執行官金東濤先生的胞弟。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. ZHAO Zehua (趙澤華), aged 52, was appointed as the general manager of finance of the Group in October 2011 and was appointed as an executive Director on 16 June 2015. He joined the Group in January 2005 as financial controller and was promoted to his current position in October 2011. He is responsible for financial control and management. He has over 31 years of experience in financial management, with particular expertise in financial accounting, treasury and internal control.

### Other experience:

- August 1989 – May 2001: head of finance at Hebei Chengde Tianyuan Pharmaceutical Co., Ltd. (河北省承德天原藥業有限公司)
- June 2001 – December 2004: manager of finance and deputy general manager of Hebei Chengde Tianyuan Pharmaceutical Co., Ltd. (河北省承德天原藥業有限公司)
- January 2003 – December 2004: manager of finance and deputy general manager of Chengde Pharmaceutical Group Liuhe Pharmaceutical Co., Ltd. (承德藥業集團六合製藥有限責任公司)

### Education:

- July 1992: graduated from Hebei Radio and Television University (河北廣播電視大學) with a major in Finance and Accounting

Mr. Zhao is a qualified accountant in China. He has not held any directorships in any other publicly listed companies over the past three years.

趙澤華先生，52歲，於二零一一年十月獲委任為本集團財務總經理及於二零一五年六月十六日獲委任為執行董事。趙先生於二零零五年一月加盟本集團時出任財務總監，並於二零一一年十月晉升至現時職務。他負責財務控制及管理。他擁有超過31年財務管理經驗，尤其具備財會、資金管理及內部監控方面的專業知識。

### 其他經驗：

- 一九八九年八月至二零零一年五月：河北省承德天原藥業有限公司的財務主管
- 二零零一年六月至二零零四年十二月：河北省承德天原藥業有限公司財務經理及副總經理
- 二零零三年一月至二零零四年十二月：承德藥業集團六合製藥有限責任公司財務經理及副總經理

### 教育背景：

- 一九九二年七月：畢業自河北廣播電視大學財會專業

趙先生具備中國會計師資格。於過往三年內，趙先生並未擔任任何其他上市公司的任何董事職務。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. SUN Libo (孫立波), aged 47, has been the Deputy General Manager of the Group since 2011 and was appointed as an executive Director on 23 March 2017. He has extensive experience and qualifications in pharmacy.

### Other experience:

- 1993 – 2005: Qiqihar Second Pharmaceutical Co., Ltd. (齊齊哈爾第二製藥有限公司) with the last position held as Department Head of Administration
- 2006 – 2010: Heilongjiang Jintian Aixin Pharmaceutical Distribution Co., Ltd. (黑龍江省金天愛心醫藥經銷有限公司), a wholly-owned subsidiary of the Company, with the last position held as Deputy General Manager of the Administration Department

### Education:

- 1992 – 1995: graduated from Qiqihar Medical University in Pharmacy
- 2005: Qualified Medical Engineer issued by the then Heilongjiang Human Resources Bureau, the PRC. Mr. Sun has not held any directorships in any other publicly listed companies over the past three years.

Mr. Sun has not held any directorships in any other publicly listed companies over the past three years.

孫立波先生，47歲，自二零一一年起擔任本集團之副總經理及於二零一七年三月二十三日獲委任為執行董事。彼於藥學方面擁有豐富經驗及資歷。

### 其他經驗：

- 一九九三年至二零零五年：於齊齊哈爾第二製藥有限公司工作，最後的職位為綜合業務部部長
- 二零零六年至二零一零年：於黑龍江省金天愛心醫藥經銷有限公司(一間本公司全資擁有的附屬公司)工作，離職前擔任行政副總經理

### 教育背景：

- 一九九二年至一九九五年：畢業於齊齊哈爾醫學院藥學專業
- 二零零五年：由當時中國黑龍江省人事廳發出的醫藥工程師的資格於過往三年內，孫先生並未擔任任何其他上市公司的任何董事職務。

於過往三年內，孫先生並未擔任任何其他上市公司的任何董事職務。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### Independent Non-executive Directors

Mr. CHENG Sheung Hing (鄭雙慶), aged 72, was appointed as an independent non-executive Director on 18 November 2013. Mr. Cheng is a senior economist of People's Bank of China with many years of experience in foreign exchange management and management of pharmaceutical companies and listed companies.

Other experience:

- 1982 – 1985: in charge of the foreign affairs of Beijing Pharmaceutical Co., Ltd. (北京市醫藥總公司) and stores for new drugs and specific drugs
- 1986 – 1995: deputy administrative officer of Non-trade Department and Inspection Department of the State Administration of Foreign Exchange (國家外匯管理局)

Directorships:

- 1995 – 2002: assistant to the general manager and assistant to board chairman of Wing On Travel (Holdings) Limited (永安旅遊(控股)有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 01189)
- 2003 – 2005: assistant to board chairman of Heng Fai Enterprises Limited (恒輝企業控股有限公司) (now known as ZH International Holdings Ltd. 正恒國際控股有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 00185)
- 2005 – 2013: independent non-executive director of National United Resources Holdings Limited (國家聯合資源控股有限公司) (formerly known as China Outdoor Media Group Limited 中國戶外媒體集團有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 00254)

Save as disclosed above, Mr. Cheng has not held any directorships in any other publicly listed companies over the past three years.

Education:

- 1982: graduated from the formerly known as School of Economics of Peking University (北京經濟學院) (now known as Capital University of Economics and Business 首都經濟貿易大學) with a major in Trading Economics

### 獨立非執行董事

鄭雙慶先生，72歲，於二零一三年十一月十八日獲委任為獨立非執行董事。鄭先生為中國人民銀行高級經濟師，在外匯管理及醫藥公司和上市公司管理方面擁有多年經驗。

其他經驗：

- 一九八二年至一九八五年：負責北京市醫藥總公司的外經處及新特藥商店
- 一九八六年至一九九五年：國家外匯管理局非貿易處及檢查處辦公室副主任董事

職務：

- 一九九五年至二零零二年：聯交所主板上市公司永安旅遊(控股)有限公司(股份代號：01189)總經理助理及董事會主席助理
- 二零零三年至二零零五年：聯交所主板上市公司恒輝企業控股有限公司(現稱「正恒國際控股有限公司」)(股份代號：00185)的董事會主席助理
- 二零零五年至二零一三年：聯交所主板上市公司國家聯合資源控股有限公司(前稱中國戶外媒體集團有限公司)(股份代號：00254)的獨立非執行董事

除上文所披露者外，於過往三年內，鄭先生並未擔任任何其他上市公司的任何董事職務。

教育背景：

- 一九八二年：畢業自原北京經濟學院(School of Economics Peking University) (現為首都經濟貿易大學 Capital University of Economics and Business)，擁有貿易經濟學學士學位



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Ms. CHIANG Su Hui Susie (江素惠), aged 73, was appointed as an independent non-executive Director on 18 November 2013. Ms. Chiang has over 28 years of experience in governmental affairs, treasury and cross-straits relations.

#### Other experience:

- December 1991 – March 1994: the representative of Government Information Office of the Executive Yuan of Taiwan (台灣行政院新聞局)
- March 1994 – December 2004: in charge of the Taiwanese Kwang-hwa Information and Culture Centre (台灣光華新聞文化中心)
- April 2002: established the C S Forum (香江論壇) and the C S Corp. Consultancy Limited (香江顧問有限公司) in Hong Kong with a goal of promoting cross-straits economic and trade communications

#### Current positions:

- member of the Hong Kong-Taiwan Cultural Co-operation Committee of the Hong Kong Special Administrative Region (香港特區政府港台文化合作委員會)
- chairwoman of the C S Culture Foundation (香江文化交流基金會)
- chairwoman of the C S Corp. Consultancy Limited (香江顧問有限公司)
- chairwoman of the C S Finance & Investment Company Limited (香江金融財務集團有限公司)
- honorary chairwoman of the Taiwan Business Association (Hong Kong) Limited (香港台灣工商協會)

#### Education:

- July 1969: graduated from the Taiwan National Chung Hsing University (台灣國立中興大學) with a major in laws

Ms. Chiang has not held any directorships in any other publicly listed companies over the past three years.

江素惠女士，73歲，於二零一三年十一月十八日獲委任為獨立非執行董事。江女士在政府事務、財務及兩岸關係方面擁有逾28年經驗。

#### 其他經驗：

- 一九九一年十二月至一九九四年三月：台灣行政院新聞局駐港代表
- 一九九四年三月至二零零四年十二月：台灣光華新聞文化中心負責人
- 二零零二年四月：於香港成立香江論壇及香江顧問有限公司，宗旨為促進海峽兩岸的經貿交流

#### 現時任職：

- 香港特區政府港台文化合作委員會會員
- 香江文化交流基金會主席
- 香江顧問有限公司主席
- 香江金融財務集團有限公司主席
- 香港台灣工商協會榮譽主席

#### 教育背景：

- 一九六九年七月：畢業自台灣國立中興大學法學專業

於過往三年內，江女士並未擔任任何其他上市公司的任何董事職務。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. ZOU Haiyan (鄒海燕)**, aged 55, was appointed as an independent non-executive Director on 20 July 2017. Mr. Zou has over 33 years of experience in the financial services industry. He has been a training instructor and guest lecturer of the Association of Chartered Certified Accountants Hong Kong, International Institute of Certified Public Accountants Hong Kong, Hong Kong Chinese Accountants Association, continuing education of Shanghai University of Finance and Economics Institute, Hainan Local Taxation Bureau, Huangshan Local Taxation Bureau, Qingdao Provincial SAT Office and Shenzhen Municipal SAT Office; and an associate professor of The Hong Kong Polytechnic University.

Other experience:

- July 2001 – November 2003: certified public accountant of Guangdong Kangyuan Certified Public Accountants (廣東康元會計師事務所)
- December 2003 – August 2009: chief partner of Guangdong Gaowick Certified Public Accountants (廣東高域會計師事務所)
- March 2001 – August 2018: managing director of China Tax and Business Consultants Company Limited (中國稅務商務顧問有限公司) (the company ceased business due to the overlapping of business)

**鄒海燕先生**，55歲，於二零一七年七月二十日獲委任為獨立非執行董事。鄒先生於金融服務行業擁有逾33年經驗。他曾於特許公認會計師公會香港分會、香港國際會計師公會、香港華人會計師公會、上海財經大學繼續教育學院、海南省地方稅務局、黃山地方稅務局、青島市國家稅務局及深圳市國家稅務局擔任培訓導師及客席講者；並於香港理工大學擔任副教授。

其他經驗：

- 二零零一年七月至二零零三年十一月：廣東康元會計師事務所註冊會計師
- 二零零三年十二月至二零零九年八月：廣東高域會計師事務所首席合夥人
- 二零零一年三月至二零一八年八月：中國稅務商務顧問有限公司董事總經理（該公司因業務重疊而註銷營業）

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層



### Current positions:

- managing director of Kaowick Listing and Financial Services Company Limited (嘉域上市融資服務有限公司)
- partner of Shenzhen Guangshen Certified Public Accountants (深圳廣深會計師事務所)
- independent non-executive director of Shenzhen Asia Electricity Co., Ltd., a company listed on National Equities Exchange and Quotations in China (深圳亞洲電力股份有限公司)

Save as disclosed above, Mr. Zou has not held any directorships in any other publicly listed companies over the past three years.

### Education:

- July 1985: graduated from Guangdong Provincial Finance School in Taxation (廣東省財政學校)
- January 2015: graduated from University of Electronic Science and Technology in Human Resources Management (電子科技大學)

### 現時任職：

- 嘉域上市融資服務有限公司董事總經理
- 深圳廣深會計師事務所合夥人
- 深圳亞洲電力股份有限公司(一間於中國全國中小企業股份轉讓系統上市之公司)擔任獨立非執行董事

除上文所披露者外，於過往三年內，鄒先生並未擔任任何其他上市公司的任何董事職務。

### 教育背景：

- 一九八五年七月：廣東省財政學校稅務專業大專畢業
- 二零一五年一月：電子科技大學人力資源管理專業大學畢業



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### SENIOR MANAGEMENT

Mr. GE Junming (葛俊明), aged 52, was appointed as a company secretary of the Company on 18 November 2013 and is currently the sole company secretary of the Company. He joined the Group in 1998. Mr. Ge has worked in various other capacities in the Group, including as an accountant, head of the planning department, chief secretary to the Chairman, head of the legal department, general secretary and director in various members in the Group.

Other experience:

- August 1988 – May 1994: a materials accountant, costs accountant and head accountant of Jiamusi CNC Machine Tools Factory (佳木斯數控機床廠)
- June 1994 – August 1995: head accountant of Jiamusi Import and Export Wood Products Company (佳木斯進出口木製品公司)
- September 1995 – August 1996: chief of finance at Jiamusi Forging Equipment Factory (佳木斯鍛壓設備廠)
- September 1996 – April 1998: financial inspector at Jiamusi Marketing Limited Company of the Sanzu Group (三株集團佳木斯營銷有限公司)

Education:

- July 1988: obtained a Secondary Professional Degree in Financial Accounting from Heilongjiang School of Machinery Manufacturing (黑龍江機械製造學校)
- July 1993: graduated from the School of Economics at Peking University (北京大學經濟學院) with a major in Financial Accounting, by way of distance learning
- December 2016: graduated and obtained a Bachelor Degree in Business Management (Business Administration) from Peking University (北京大學) by way of self-study
- December 2019: graduated from South China Agricultural University (華南農業大學) with Major in Regional Economic Development and Management by way of self-study

### 高級管理人員

葛俊明先生，52歲，於二零一三年十一月十八日獲委任為本公司公司秘書及現為本公司的唯一公司秘書。他於一九九八年加盟集團。葛先生在本集團曾擔任過多個其他職務，包括會計師、策劃部主管、主席首席秘書、法律部主管、秘書長及本集團多家成員公司的董事。

其他經驗：

- 一九八八年八月至一九九四年五月：佳木斯數控機床廠的物料會計師、成本會計師及主管會計
- 一九九四年六月至一九九五年八月：佳木斯進出口木製品公司的主管會計
- 一九九五年九月至一九九六年八月：佳木斯鍛壓設備廠的財務主管
- 一九九六年九月至一九九八年四月：三株集團佳木斯營銷有限公司的財務督察

教育背景：

- 一九八八年七月：取得黑龍江機械製造學校財務會計的中等專業學位
- 一九九三年七月：以遠程學習方式畢業自北京大學經濟學院財會專業
- 二零一六年十二月：以自學方式修畢(北京大學)[商務管理(工商管理)]本科專業，並獲得北京大學管理學學士學位
- 二零一九年十二月：以自學方式畢業自華南農業大學，主修「區域經濟開發與管理」專業



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. Ge is also a qualified senior accountant, senior planner, pharmacist and nutritionist in China. Mr. Ge is a Certified Internal Auditor, and has obtained qualification of practice in securities and funds.

Mr. Ge received the National Enterprise Management Specialist Award by the China National Management Specialist Centre (中華人民共和國人事部全國人才流動中心) in 2005.

Mr. Ge has not held any directorships in any other publicly listed companies over the past three years.

葛先生亦為中國合資格高級會計師、高級策劃師、藥劑師及營養師。並獲得國際註冊內部控制師認證；獲得中國證券從業資格、基金從業資格。

葛先生於二零零五年獲得中華人民共和國人事部全國人才流動中心的全國企業管理特殊貢獻獎(National Enterprise Management Specialist Award)。

於過往三年內，葛先生並未擔任任何上市公司的任何董事職務。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### MAZARS CPA LIMITED

中審眾環(香港)會計師事務所有限公司

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To the members of  
Universal Health International Group Holding Limited  
(incorporated in the Cayman Islands with limited liability)

致大健康國際集團控股有限公司股東  
(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of Universal Health International Group Holding Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 115 to 262, which comprise the consolidated balance sheet as at 30 June 2020, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

### 意見

我們已審計大健康國際集團控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第115至262頁的合併財務報表，包括於二零二零年六月三十日的合併資產負債表，及截至該日止年度的合併綜合收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括主要會計政策概要。

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 June 2020, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，該等合併財務報表已根據國際會計準則委員會頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映了貴集團於二零二零年六月三十日的財務狀況及其截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》之披露規定妥為擬備。



## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”) issued by the International Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (the “IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## 意見的基礎

我們已根據國際審計與鑒證準則理事會頒佈的《國際審計準則》（「國際審計準則」）進行審計。我們在該等準則下承擔的責任在本報告「核數師就審計合併財務報表承擔的責任」章節中作進一步闡述。根據國際會計師專業操守理事會頒佈的《專業會計師道德守則》（以下簡稱「道德守則」），我們獨立於貴集團，並已根據道德守則履行其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本年度合併財務報表的審計最為重要的事項。這些事項在我們審計整體合併財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。



## Key Audit Matter

## 關鍵審計事項

## Impairment assessment of goodwill and other related non-current assets

## 商譽及其他相關非流動資產減值評估

Refer to note 10 to the consolidated financial statements.

請參閱合併財務報表附註10。

Goodwill arises on the acquisitions of distribution and retail businesses in prior years and other non-current assets which are closely related were allocated to the operating segments of Distributions and Retails, and were monitored at the respective operating segment levels.

於過往年度收購分銷及零售業務產生的商譽及與其密切相關的其他非流動資產均分配至分銷及零售之經營分部，並按各經營分部層面進行監控。

Goodwill is subject to impairment assessment at least annually and when there is an indication of impairment. For other non-current assets which are closely related to Distributions and Retails, their carrying amounts are subject to impairment assessments and when there is an indication of impairment or an impairment loss is reversed if there has been a favorable change in the estimates used to determine their recoverable amount.

商譽至少每年並於有減值跡象時予以進行減值評估。就與分銷及零售密切相關的其他非流動資產而言，倘有跡象顯示出現減值，彼等的賬面值須作出減值評估，或倘用於釐定可收回金額的估計出現有利變動時，則撥回減值虧損。

Management has performed impairment tests with reference to a valuation performed by an independent and qualified professional valuer and concluded that impairment loss on goodwill of RMB8,918,000 and impairment loss on other intangible assets (including trademarks, licenses and brand loyalty) of RMB2,891,000 were provided in relation to Retails segment. No impairment loss on goodwill and neither provision for nor reversal of impairment loss on other non-current assets in relation to Distributions segment was provided for the year ended 30 June 2020. This conclusion was based on the estimation of the recoverable amounts of the cash generating units ("CGUs") using the value-in-use calculation based on discounted cash flow model.

管理層已參照獨立及合資格的專業估值師進行的評估進行減值測試，並推斷出零售分部的商譽減值虧損為人民幣8,918,000元及其他無形資產(包括商標、執照及品牌忠誠度)減值虧損為人民幣2,891,000元。截至二零二零年六月三十日止年度，分銷分部並無商譽減值虧損，亦無計提非流動資產減值虧損撥備或撥回。該結論乃基於估計現金產生單位(「現金產生單位」)的可收回金額，根據貼現現金流量模型按使用價值計算而作出。

We identified this matter as a key audit matter because of the significance of the amounts involved and use of judgements and estimates in assessing the impairment of the assets. These key estimates include forecasted gross margins, forecasted growth rates and discount rates adopted in the value-in-use calculations.

由於評估資產減值時所涉金額及使用判斷及估計的重要性，故我們將該事項識別為關鍵審計事項。該等關鍵估計包括使用價值計算時所採納的預測毛利率、預測增長率及折現率。





How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

In addressing this matter, we had performed the following key procedures:

我們執行了下列主要審計程序以處理該事項：

- |  |   |
|--|---|
| a) We evaluated the competence, capabilities and objectivity of the valuer;  | a) 我們評估了估值師的才能、能力及客觀性；  |
| b) We performed procedures to understand the key processes and controls relating to the assessment of the recoverable amounts of CGUs supported by value-in-use calculations based on discounted cash flow model;  | b) 我們執程序以了解與現金產生單位的可收回金額評估相關的關鍵流程和控制，該評估所需的使用價值計算乃基於貼現現金流量模型；                   |
| c) We compared the cash flow projections used in value-in-use calculations to the financial budgets approved by management covering a five-year period;  | c) 我們將使用價值計算中所用的現金流預測和管理層審批的五年期財務預算進行了對比；                                       |
| d) We compared the future growth rates beyond the five-year period used by management against the long-term average growth rate for the businesses in which the respective CGUs operate based on the available data from the market;                             | d) 我們根據市場可得數據將管理層所使用的五年期以上的未來增長率和有關現金產生單位營運業務的長期平均增長率進行了對比；                     |
| e) We evaluated the achievability of budgeted gross margins based on the Group's past and current performance, the management's business strategy and the expected market development;   | e) 我們依據 貴集團的歷史業績、目前業績、管理層經營戰略和預期市場發展對預期毛利率的可完成度進行了評估；                           |
| f) We evaluated the reasonableness of key parameters used by the management and the valuer for calculating discount rates, including the Group's cost of equity, gearing ratio and cost of debt. Such parameters were benchmarked against market available data; | f) 我們對管理層及估值師計算折現率過程中用到的關鍵參數的合理性進行了評估，其中包括 貴集團的股本成本、資產負債比率和債務成本。以上參數均來源於市場公開資料； |
| g) We tested mathematical accuracy of the value-in-use calculations used by the management and the valuer to determine the recoverable amounts of CGUs; and  | g) 我們檢查了管理層及估值師用以確定現金產生單位可收回金額的使用價值數學計算的準確性；及                                   |
| h) We considered the adequacy of the Group's disclosure in respect of the impairment assessment.   | h) 我們考慮了 貴集團有關減值評估之披露的充足性。  |



## Key Audit Matter

## 關鍵審計事項

## Impairment assessment of a logistics building included in property, plant and equipment – Distribution segment

## 計入物業、廠房及設備的物流倉儲中心的減值評估 – 分銷分部

Refer to notes 4(c) and 7 to the consolidated financial statements.

請參閱合併財務報表附註4(c)及7。

As at 30 June 2020, the Group had a logistics building included in the property, plant and equipment with carrying amount of RMB208 million located in Jiamusi, the People's Republic of China (the "PRC").

於二零二零年六月三十日，貴集團有一棟位於中華人民共和國（「中國」）佳木斯市的物流倉儲中心計入物業、廠房及設備，賬面值為人民幣208百萬元。

During the year, the Group had utilised certain areas of the logistics building as warehouse for its distribution business and continued to seek out its opportunities to develop the logistics business. In view of the loss sustained by the distribution business and the current low usage rate as warehousing for the Distribution segment, management considered that there were indicators of impairment of the logistics building existed at 30 June 2020 and performed an impairment assessment thereon.

年內，貴集團已使用物流倉儲中心的若干區域作為其分銷業務的倉庫，並繼續尋求發展物流業務的機會。鑒於分銷業務持續錄得虧損以及現時作為分銷分部倉庫的低使用率，管理層認為物流倉儲中心於二零二零年六月三十日出現減值跡象，並就此進行減值評估。

Management performed an impairment assessment of the logistic building with reference to a valuation performed by an independent and qualified professional valuer by using the fair value less cost of disposal model and compared the carrying amount of the logistics building to determine the amount of impairment which should be recognised for the year. For the determination of the fair value less costs of disposal, management used the depreciated replacement cost method that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence. Based on the results of the impairment assessment, management concluded that the recoverable amount of the logistics building was higher than its carrying amount and no impairment was required.

管理層已參照獨立及合資格的專業估值師進行的評估為物流倉儲中心進行減值測試，採用公允價值減出售成本模型並與物流倉儲中心賬面值進行比較，以釐定於本年度確認的減值金額。就釐定公允價值減出售成本而言，管理層運用折舊重置成本法以反映市場參與者建造可資比較用途及年期資產的成本，並就過時作出調整。根據減值評估的結果，管理層得出結論，物流倉儲中心的可收回金額高於其賬面金額，因此無需減值。

We identified this matter as a key audit matter because of the significance of the use of judgements and estimates in assessing the impairment of this significant asset. These key estimates include the estimated useful life and replacement costs adopted in the depreciated replacement cost calculations.

由於評估重大資產減值時使用判斷及估計的重要性，故我們將該事項識別為關鍵審計事項。該等關鍵估計包括估計可使用年期以及計算折舊重置成本時採用的重置成本。



How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

In addressing this matter, we had performed the following key procedures:

我們執行了下列主要審計程序以處理該事項：

- |   |   |
|---|---|
| a) We evaluated the competence, capabilities and objectivity of the valuer;   | a) 我們評估了估值師的才能、能力及客觀性；  |
| b) We evaluated the appropriateness of the methodology used and the reasonableness of the key assumptions applied in the depreciated replacement cost calculations such as the estimated useful life and replacement costs by referencing to available market data; | b) 我們評估了所用方法的恰當性，以及根據市場可得數據評估折舊重置成本計算中所用的關鍵假設的合理性，例如估計可使用年期及重置成本； |
| c) We tested mathematical accuracy of the depreciated replacement cost calculations used by the management and the valuer to determine the recoverable amounts of CGUs; and   | c) 我們檢查了管理層及估值師用以確定現金產生單位可收回金額的折舊重置成本數學計算的準確性；及                   |
| d) We considered the adequacy of the Group's disclosure in respect of the impairment assessment.  | d) 我們考慮了 貴集團有關減值評估之披露的充足性。  |



## Key Audit Matter

## 關鍵審計事項

## Impairment assessment of investment in an associate

## 聯營公司投資之減值評估

Refer to note 13 to the consolidated financial statements.

請參閱合併財務報表附註13。

As at 30 June 2020, the Group held 43.78% equity interest in an associate, Jilin Jintian Universal Health Capsule Limited (“Jilin Jintian”), with a carrying amount of RMB318.3 million (including a goodwill with carrying amount of RMB242.8 million).

於二零二零年六月三十日，貴集團持有一間聯營公司吉林金天大健康集團膠囊有限公司（「吉林金天」）43.78%股權，賬面值為人民幣318.3百萬元（包括賬面值為人民幣242.8百萬元的商譽）。

At the end of the reporting period, the Group carried out reviews of the recoverable amount of the investment in an associate. The recoverable amount, being the higher of value in use and fair value less costs of disposal, has been determined by the Group's management with reference to a valuation report prepared by an independent and qualified professional valuer using price-to-earnings (P/E) multiple model.

於報告期末，貴集團對聯營公司投資的可收回金額進行審查。可收回金額（即使用價值及公允價值減出售成本之較高者）由貴集團管理層經參考獨立及合資格的專業估值師以使用市盈率（市盈率）倍數模型編製之估值報告而釐定。

As a result of the aforesaid impairment assessment, management concluded that neither additional provision for nor reversal of impairment loss was recognised for the year ended 30 June 2020.

根據上述減值評估的結果，管理層得出結論於截至二零二零年六月三十日止年度並無確認額外減值虧損撥備或撥回。

Impairment assessment of the significant carrying amount of investment in an associate is highly judgmental and involves a high degree of estimation uncertainty. We therefore identified the impairment assessment as a key audit matter.

聯營公司投資賬面值之減值評估需要作出大量判斷，並涉及高度的判斷不確定性。因此，我們將減值評估識別為關鍵審計事項。



How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

In addressing this matter, we had performed the following key procedures:

我們執行了下列主要審計程序以處理該事項：

- |   |   |
|---|---|
| a) We evaluated the competence, capabilities and objectivity of the valuer;   | a) 我們評估了估值師的才能、能力及客觀性；                          |
| b) We assessed the appropriateness of the valuation methodologies used by the valuer and management to estimate the recoverable amount of the investment in an associate; | b) 我們評估了估值師及管理層使用該估值模型估計聯營公司投資之可收回金額的合理性；       |
| c) We evaluated the reasonableness of the key inputs adopted by the management and the valuer by comparing to entity-specific information and market data; and            | c) 我們透過比較實體特定之資料及市場數據，評估管理層及估值師所採納之主要輸入數據之合理性；及 |
| d) We considered the adequacy of the Group's disclosure in respect of the impairment assessment.  | d) 我們考慮了 貴集團有關減值評估之披露的充足性。                      |



## Key Audit Matter

## 關鍵審計事項

### Valuation of biological assets

### 生物資產之估值

Refer to note 15 to the consolidated financial statements.

請參閱合併財務報表附註15。

The Group acquired a forest land use right and the wild ginsengs planted in this forest land from an independent third party in June 2017. Upon completion of the acquisition, the forest land use right and wild ginsengs are accounted for as land use right and biological assets respectively. The wild ginsengs are measured at fair value less costs to sell.

於二零一七年六月，貴集團自一名獨立第三方收購了林地使用權及於該林地種植的野生林下參。收購事項完成後，林地使用權及野生林下參分別作為土地使用權及生物資產入賬。野生林下參乃按公允價值減銷售成本計量。

As at 30 June 2020, management estimated the fair value of wild ginsengs which was revalued at RMB97.7 million based on a valuation prepared by an independent and qualified professional valuer which took into consideration of factors related to the ginsengs as advised by ginsengs expert who were employed by the valuer. A gain on change in fair value of RMB4.0 million was credited to profit or loss for the year ended 30 June 2020.

於二零二零年六月三十日，管理層根據獨立及合資格的專業估值師編製之估值報告，重新估計野生林下參的公允價值為人民幣97.7百萬元，而該估值報告已考慮由估值師委聘的林下參專家所告知有關林下參的因素進行估計。截至二零二零年六月三十日止年度公允價值變動之收益人民幣4.0百萬元計入損益。

We have identified the valuation of the biological assets as a key audit matter considering the significance of the balance and the extent of management's judgments and estimates used for the assessment of fair value of biological assets. The most significant assumptions and valuation parameters used in the valuation include the estimated quantities, grade and the related market prices of biological assets applied.

考慮到結餘的重要性及管理層用於生物資產公允價值評估的判斷及估計程度，我們已將生物資產之估值識別為關鍵審計事項。用於估值之最為重大的假設及估值參數包括估計數量、品級及適用於生物資產的相關市場價格。



How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

In addressing this matter, we had performed the following key procedures:

我們執行了下列主要審計程序以處理該事項：

- |   |   |
|---|---|
| a) We evaluated the competence, capabilities and objectivity of the valuer and the ginsengs expert;   | a) 我們評估了估值師及林下參專家的才能、能力及客觀性；                                      |
| b) We assessed the appropriateness of the valuation methodologies used by the valuer and management to estimate the fair value of the biological assets;  | b) 我們評估了估值師及管理層使用該估值模型估計生物資產之公允價值的適當性；                            |
| c) We engaged our own ginsengs expert to carry out physical inspection of the wild ginsengs forest and assist us in reviewing the reasonableness of the key assumptions and unobservable inputs applied to the valuation model; and | c) 我們聘請了我們的林下參專家就野生林下參森林進行實地考察，並協助我們審閱應用於估值模型之關鍵假設及不可觀察輸入數據的合理性；及 |
| d) We considered the adequacy of the Group's disclosure in respect of the fair value measurement of the biological assets.  | d) 我們考慮了 貴集團有關生物資產公允價值計量披露的充足性。                                   |



## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information in the 2019/20 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Audit Committee is responsible for overseeing the Group's financial reporting process.

## 其他信息

貴公司董事須對其他信息負責。其他信息包括 貴公司二零一九年／二零年年報內的信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及管治層就合併財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。





## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們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。

合理保證是高水準的保證，但不能保證按照國際審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響該等合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

在根據國際審計準則進行審計的全過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論，根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露，假若有關披露不足，則我們應當發表有保留意見。我們的結論是基於核數師報告日止所取得的審計憑證而得出。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。



From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

**Mazars CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 24 September 2020

**中審眾環(香港)會計師事務所有限公司**  
執業會計師  
香港，二零二零年九月二十四日

The engagement director on the audit resulting in this independent auditor's report is:

**Law Lai Ting**  
Practising Certificate number: P07322

出具本獨立核數師報告的審計項目董事為：

**羅禮廷**  
執業證書編號：P07322



# CONSOLIDATED BALANCE SHEET

## 合併資產負債表

As at 30 June 2020

於二零二零年六月三十日

		Note	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	7	340,821	255,811
Right-of-use assets	使用權資產	8	27,864	–
Land use rights	土地使用權	9	–	5,354
Intangible assets	無形資產	10	567	14,476
Investments in joint ventures	合營公司投資	12	9,349	9,246
Investment in an associate	聯營公司投資	13	318,301	307,524
Equity instruments designated as at fair value through other comprehensive income	指定為按公允價值計入其他綜合收益的權益工具	14	15,474	23,319
Biological assets	生物資產	15	97,662	93,621
Deferred income tax assets	遞延所得稅資產	16	5,203	7,593
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>815,241</b>	<b>716,944</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	18	179,274	273,346
Income tax recoverable	可收回所得稅		13,183	44,330
Inventories	存貨	19	310,858	302,137
Restricted cash	受限制現金	20	45,229	38,058
Cash and cash equivalents	現金及現金等價物	21	131,317	628,525
<b>Total current assets</b>	<b>流動資產總額</b>		<b>679,861</b>	<b>1,286,396</b>
<b>Total assets</b>	<b>資產總額</b>		<b>1,495,102</b>	<b>2,003,340</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	22	24,833	22,942
Reserves	儲備	23	1,723,185	1,720,044
Accumulated loss	累計虧損		(504,220)	(12,815)
			<b>1,243,798</b>	<b>1,730,171</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,556</b>	<b>3,622</b>
<b>Total equity</b>	<b>權益總額</b>		<b>1,245,354</b>	<b>1,733,793</b>

## CONSOLIDATED BALANCE SHEET

### 合併資產負債表

As at 30 June 2020

於二零二零年六月三十日

		Note	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債	16	–	1,179
Lease liabilities	租賃負債	8	3,930	–
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>3,930</b>	<b>1,179</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	25	235,607	268,354
Lease liabilities	租賃負債	8	10,211	–
Current income tax liabilities	即期所得稅負債		–	14
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>245,818</b>	<b>268,368</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>249,748</b>	<b>269,547</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,495,102</b>	<b>2,003,340</b>

The notes on pages 123 to 262 are an integral part of these consolidated financial statements.

第123至262頁的附註為該等合併財務報表不可分割的一部分。

These consolidated financial statements on pages 115 to 262 were approved and authorised for issue by the Board of Directors on 24 September 2020 and signed on its behalf by

載於第115至262頁的合併財務報表於二零二零年九月二十四日經董事會批准及授權發行，並由下列董事代表董事會簽署

Jin Dongtao  
金東濤  
Director  
董事

Zhao Zehua  
趙澤華  
Director  
董事



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 合併綜合收益表

Year ended 30 June 2020

截至二零二零年六月三十日止年度

		Note	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		附註		
Revenue	收益	5	1,510,126	2,424,416
Cost of sales	銷售成本	27	(1,321,626)	(2,097,609)
<b>Gross profit</b>	<b>毛利潤</b>		<b>188,500</b>	<b>326,807</b>
Selling and marketing expenses	銷售及營銷開支	27	(617,318)	(551,049)
Administrative expenses	行政開支	27	(75,305)	(79,510)
Impairment loss on goodwill and other intangible assets	商譽及其他無形資產減值虧損	10, 27	(11,809)	–
Reversal of impairment loss on investment in an associate	聯營公司投資減值虧損撥回	13, 27	–	4,834
Other income	其他收入		1,930	464
Other (losses) gains – net	其他(虧損)收益 – 淨額	26	(533)	10,954
Change in fair value of biological assets	生物資產公允價值變動	15	4,041	5,931
<b>Operating loss</b>	<b>經營虧損</b>		<b>(510,494)</b>	<b>(281,569)</b>
Finance income	財務收入	29	9,586	11,573
Finance costs	財務成本	29	(2,198)	(298)
Finance income – net	財務收入 – 淨額	29	7,388	11,275
Share of post-tax results of joint ventures	分佔合營公司除稅後業績	12	103	363
Share of post-tax results of an associate	分佔聯營公司除稅後業績	13	10,777	6,065
			10,880	6,428
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(492,226)</b>	<b>(263,866)</b>
Income tax expenses	所得稅開支	30	(1,245)	(3,237)
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(493,471)</b>	<b>(267,103)</b>

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 合併綜合收益表

Year ended 30 June 2020

截至二零二零年六月三十日止年度

	Note	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	附註		
<b>Other comprehensive loss</b>			
<i>Item that will not be reclassified to profit or loss</i>			
<b>其他綜合虧損</b>			
<i>不會重新分類至損益的項目</i>			
Fair value changes in equity instruments designated as at fair value through other comprehensive income	14	(8,579)	(1,286)
指定為按公允價值計入其他綜合收益的權益工具之公允價值變動			
<i>Items that are or may be reclassified to profit or loss in subsequent periods</i>			
<b>已經或可能於往後期間重新分類至損益的項目</b>			
Release of other reserves upon disposal of subsidiaries		-	(332)
出售附屬公司時撥回其他儲備			
Currency translation differences		(4,712)	(5,994)
外幣折算差額			
		(4,712)	(6,326)
<b>Other comprehensive loss for the year</b>		(13,291)	(7,612)
年度其他綜合虧損			
<b>Total comprehensive loss for the year</b>		(506,762)	(274,715)
年度綜合虧損總額			
<b>Loss attributable to:</b>			
<b>下列各方應佔虧損：</b>			
- Owners of the Company		(491,405)	(265,629)
- Non-controlling interests		(2,066)	(1,474)
		(493,471)	(267,103)
<b>Total comprehensive loss attributable to:</b>			
<b>下列各方應佔綜合虧損總額：</b>			
- Owners of the Company		(504,696)	(273,241)
- Non-controlling interests		(2,066)	(1,474)
		(506,762)	(274,715)
<b>Loss per share attributable to owners of the Company for the year (RMB cents)</b>			
<b>年度本公司擁有人應佔每股虧損(人民幣分)</b>			
- Basic and diluted	31	(12.75)	(8.58)
- 基本及攤薄			

The notes on pages 123 to 262 are an integral part of these consolidated financial statements.

第123至262頁的附註為該等合併財務報表不可分割的一部分。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

Year ended 30 June 2020

截至二零二零年六月三十日止年度

		Attributable to owners of the Company										
		本公司擁有人應佔										
		Share capital	Share premium	Capital reserves	Statutory reserves	Fair value reserve (non-recycling)	Share-based compensation reserves	Other reserves	Accumulated loss	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	法定儲備	公允價值儲備 (不可轉撥)	股份薪酬儲備	其他儲備	累計虧損	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 22)	(Note 23(a))	(Note 23(b))	(Note 23(c))	(Note 23(d))	(Note 23(e))	(Note 23(f))	(Note 23(f))	(Note 23(f))	(Note 23(f))	(Note 23(f))
		(附註22)	(附註23(a))	(附註23(b))	(附註23(c))	(附註23(d))	(附註23(e))	(附註23(f))	(附註23(f))	(附註23(f))	(附註23(f))	(附註23(f))
Balance at 1 July 2018	於二零一八年七月一日的結餘	19,167	1,719,133	(154,447)	65,059	-	21,507	(5,367)	251,904	1,916,956	20,419	1,937,375
Comprehensive loss for the year	綜合虧損年度虧損	-	-	-	-	-	-	-	(265,629)	(265,629)	(1,474)	(267,103)
Other comprehensive loss	其他綜合虧損	-	-	-	-	(1,286)	-	-	-	(1,286)	-	(1,286)
Fair value changes in equity instruments designated as at fair value through other comprehensive income	指定為按公允價值計入其 他綜合收益的權益工 具之公允價值變動	-	-	-	-	(1,286)	-	-	-	(1,286)	-	(1,286)
Release of other reserve upon disposal of subsidiaries	出售附屬公司時撥回其他 儲備	-	-	-	-	-	-	(332)	-	(332)	-	(332)
Currency translation differences	外幣折算差額	-	-	-	-	-	-	(5,994)	-	(5,994)	-	(5,994)
Total other comprehensive loss	其他綜合虧損總額	-	-	-	-	(1,286)	-	(6,326)	-	(7,612)	-	(7,612)
Total comprehensive loss	綜合虧損總額	-	-	-	-	(1,286)	-	(6,326)	(265,629)	(273,241)	(1,474)	(274,715)
Release of statutory reserve upon disposal of subsidiaries	出售附屬公司時撥回法定 儲備	-	-	-	(910)	-	-	-	910	-	-	-
Transactions with owners in their capacity as owners	與擁有人(以其作為擁有人 之身份)交易	-	-	-	-	-	-	-	-	-	(14,142)	(14,142)
Dividends relating to non-controlling interests	非控股權益之股息	-	-	-	-	-	-	-	-	-	(1,181)	(1,181)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-
Issuance of ordinary shares	發行普通股	3,775	72,242	-	-	-	-	-	-	76,017	-	76,017
Equity settled share-based transactions	以股權結算股份為基礎之 交易	-	-	-	-	-	10,439	-	-	10,439	-	10,439
Total transactions with owners in their capacity as owners	與擁有人(以其作為擁有人 之身份)交易總額	3,775	72,242	-	-	-	10,439	-	-	86,456	(15,323)	71,133
Balance at 30 June 2019	於二零一九年六月三十日 的結餘	22,942	1,791,375	(154,447)	64,149	(1,286)	31,946	(11,693)	(12,815)	1,730,171	3,622	1,733,793



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

Year ended 30 June 2020

截至二零二零年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital reserves	Statutory reserves	Fair value reserve (non-recycling)	Share-based compensation reserves	Other reserves	Accumulated loss	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	法定儲備	公允價值儲備 (不可轉撥)	股份薪酬儲備	其他儲備	累計虧損	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 22)	(Note 23(a))	(Note 23(b))	(Note 23(c))	(Note 23(d))	(Note 23(e))	(Note 23(f))				
		(附註22)	(附註23(a))	(附註23(b))	(附註23(c))	(附註23(d))	(附註23(e))	(附註23(f))				
Balance at 1 July 2019	於二零一九年七月一日的結餘	22,942	1,791,375	(154,447)	64,149	(1,286)	31,946	(11,693)	(12,815)	1,730,171	3,622	1,733,793
Comprehensive loss	綜合虧損	-	-	-	-	-	-	-	(491,405)	(491,405)	(2,066)	(493,471)
Loss for the year	年度虧損	-	-	-	-	-	-	-	(491,405)	(491,405)	(2,066)	(493,471)
Other comprehensive loss	其他綜合虧損	-	-	-	-	(8,579)	-	-	-	(8,579)	-	(8,579)
Fair value changes in equity instruments designated as at fair value through other comprehensive income (Note 14)	指定為按公允價值計入其他綜合收益的權益工具之公允價值變動(附註14)	-	-	-	-	(8,579)	-	-	-	(8,579)	-	(8,579)
Currency translation differences	外幣折算差額	-	-	-	-	-	-	(4,712)	-	(4,712)	-	(4,712)
Total other comprehensive loss	其他綜合虧損總額	-	-	-	-	(8,579)	-	(4,712)	-	(13,291)	-	(13,291)
Total comprehensive loss	綜合虧損總額	-	-	-	-	(8,579)	-	(4,712)	(491,405)	(504,696)	(2,066)	(506,762)
Transactions with owners in their capacity as owners	與擁有人(以其作為擁有人之身份)交易	-	-	-	-	-	-	-	-	-	-	-
Share issued under share option scheme (Notes 22(a))	根據購股權計劃發行的股份(附註22(a))	1,891	26,012	-	-	-	(9,580)	-	-	18,323	-	18,323
Total transactions with owners in their capacity as owners	與擁有人(以其作為擁有人之身份)交易總額	1,891	26,012	-	-	-	(9,580)	-	-	18,323	-	18,323
Balance at 30 June 2020	於二零二零年六月三十日的結餘	24,833	1,817,387	(154,447)	64,149	(9,865)	22,366	(16,405)	(504,220)	1,243,798	1,556	1,245,354

The notes on pages 123 to 262 are an integral part of these consolidated financial statements.

第123至262頁的附註為該等合併財務報表不可分割的一部分。



# CONSOLIDATED CASH FLOW STATEMENT

## 合併現金流量表

Year ended 30 June 2020

截至二零二零年六月三十日止年度

		Note	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		附註		
<b>Operating activities</b>	<b>經營活動</b>			
Cash used in operations	經營所用現金	33	(437,227)	(309,719)
Interest paid	已付利息		(2,017)	–
Bank charges paid	已付銀行費用		(181)	(298)
Income tax refunded	已退還所得稅		31,099	807
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>		<b>(408,326)</b>	<b>(309,210)</b>
<b>Investing activities</b>	<b>投資活動</b>			
Change in restricted cash	受限制現金變動		(7,171)	7,089
Interest received	已收利息		2,783	3,437
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	33(a)	46	225
Purchase of intangible assets	購買無形資產		–	(18)
Purchase of property, plant and equipment	購買物業、廠房及設備		(95,723)	(3,361)
Acquisition of additional equity interest in an associate	收購聯營公司的額外股權		–	(509)
Settlement of consideration receivables	應收代價結算		3,925	–
Net cash inflow on disposal of subsidiaries	出售附屬公司現金流入淨額		–	1,766
<b>Net cash (used in) from investing activities</b>	<b>投資活動(所用)產生現金淨額</b>		<b>(96,140)</b>	<b>8,629</b>

## CONSOLIDATED CASH FLOW STATEMENT

### 合併現金流量表

Year ended 30 June 2020

截至二零二零年六月三十日止年度

		Note	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		附註		
<b>Financing activities</b>	<b>融資活動</b>			
Repayments of lease liabilities	償還租賃負債	33(b)	(11,239)	–
Shares issued under share option scheme	根據購股權計劃發行的股份	22	18,323	–
Dividends paid to non-controlling interests	支付予非控股權益之股息	33(b)	–	(204)
<b>Net cash from (used in) financing activities</b>	<b>融資活動產生(所用)現金淨額</b>		<b>7,084</b>	<b>(204)</b>
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(497,382)	(300,785)
Cash and cash equivalents at beginning of the reporting period	報告期初之現金及現金等價物		628,525	929,161
Effect of foreign exchange rate changes	外幣匯率變動之影響		174	149
<b>Cash and cash equivalents at end of the reporting period</b>	<b>報告期末之現金及現金等價物</b>	21	<b>131,317</b>	<b>628,525</b>

The notes on pages 123 to 262 are an integral part of these consolidated financial statements.

第123至262頁的附註為該等合併財務報表不可分割的一部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

Year ended 30 June 2020

截至二零二零年六月三十日止年度

### 1. GENERAL INFORMATION

Universal Health International Group Holding Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the distribution and retail of drugs, healthcare products and other pharmaceutical products in the northeastern region of the People’s Republic of China (the “PRC” or “Mainland China”).

The Company was incorporated in the Cayman Islands on 12 March 2012, as an exempted company with limited liabilities under the Companies Law (2013 Revision) of the Cayman Islands. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1- 1104, Cayman Islands.

The Company’s shares have been listed on the main board of The Stock Exchange of Hong Kong Limited since 12 December 2013.

These consolidated financial statements are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to both periods presented, unless otherwise stated.

### 1. 一般資料

大健康國際集團控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)主要在中華人民共和國(「中國」或「中國內地」)東北地區從事藥物、保健產品及其他醫藥產品的分銷及零售業務。

本公司於二零一二年三月十二日根據開曼群島公司法(二零一三年修訂版)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為PO Box 309, Ugland House, Grand Cayman, KY1- 1104, Cayman Islands。

本公司股份於二零一三年十二月十二日在香港聯合交易所有限公司主板上市。

除另有指明者外，該等合併財務報表乃以人民幣千元(「人民幣千元」)呈列。

### 2. 主要會計政策概要

編製該等合併財務報表所應用的主要會計政策載於下文。除另有說明外，此等政策在兩個呈列期間內貫徹應用。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable IFRSs, International Accounting Standards (“IASs”) and Interpretations and the applicable disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The consolidated financial statements have been prepared under the historical cost convention, except for equity instruments designated as at fair value through other comprehensive income (“FVOCI”) and biological assets which are measured at fair value as explained in the accounting policies set out below.

The preparation of consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

## 2. 主要會計政策概要(續)

### 2.1 編製基準

該等合併財務報表乃根據國際財務報告準則(「國際財務報告準則」)(此統稱包括所有適用的國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)及香港《公司條例》(第622章)之適用披露規定編製。該等合併財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文。

誠如下列會計政策所述，該等合併財務報表乃依照歷史成本法編製，惟指定為按公允價值計入其他綜合收益的權益工具(「按公允價值計入其他綜合收益」)及生物資產除外，並按公允價值計量。

編製符合國際財務報告準則的合併財務報表需要使用若干關鍵會計估計。此亦需要管理層在應用本集團的會計政策過程中作出判斷。涉及相對重大判斷或更為複雜的範疇，或涉及對合併財務報表作出屬重大的假設及估計的範疇，在附註4披露。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures

##### (a) *New and amended standards adopted by the Group*

The following new and amended standards have been adopted by the Group for the first time:

##### Annual Improvements – 2015-2017 Cycle

IAS 23: Borrowing costs eligible for capitalisation

The amendments clarify that (a) if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of the funds an entity borrows generally and (b) funds borrowed specifically to obtain an asset other than a qualifying asset are included as part of general borrowings.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

##### IFRIC 23: Uncertainty over Income Tax Treatments

IFRIC 23 supports the requirements in IAS 12 Income Taxes by specifying how to reflect the effects of uncertainty in accounting for income taxes.

The adoption of the Interpretation does not have any significant impact on the consolidated financial statements.

### 2.1 編製基準(續)

#### 2.1.1 會計政策的變更及披露

##### (a) *本集團採納的新訂及經修訂準則*

本集團首次採納以下新訂及經修訂準則：

##### 年度改進 – 二零一五年至二零一七年週期

國際會計準則第23號：  
合資格資本化的借款成本

該等修訂本澄清，(a)如一項特定借款在相關合資格資產可用作擬定用途或可供出售後仍未償還，則其成為一間實體一般借入資金的一部分及(b)專門為獲得除合資格資產外的一項資產而借出的資金包含於一般借款中。

採納該等修訂本對合併財務報表並無任何重大影響。

##### 國際財務報告詮釋委員會詮釋第23號：所得稅處理之不確定性

國際財務報告詮釋委員會詮釋第23號透過詳細說明如何反映所得稅會計法不確定性的影響支持國際會計準則第12號所得稅的規定。

採納該等詮釋對合併財務報表並無任何重大影響。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

##### (a) *New and amended standards adopted by the Group (continued)*

##### Amendments to IAS 19: Employee Benefits

The amendments require the use of updated assumptions to determine current service cost and net interest for the remainder of the reporting period after a change is made to a plan.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

##### Amendments to IAS 28: Long-term Interests in Associates and Joint Ventures

The amendments clarify that long-term interests in an associate or joint venture, to which the equity method is not applied, are accounted for using IFRS 9.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

##### Amendments to IFRS 9: Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income instead of at fair value through profit or loss if specified conditions are met.

## 2. 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策的變更及披露(續)

##### (a) *本集團採納的新訂及經修訂準則(續)*

##### 國際會計準則第19號(修訂本): 僱員福利

該等修訂本要求於對計劃作出修改後，使用經更新假設確定報告期內剩餘時間的當前服務成本及利息淨額。

採納該等修訂本對合併財務報表並無任何重大影響。

##### 國際會計準則第28號(修訂本): 於聯營公司及合營公司的長期利益

該等修訂本澄清於聯營公司或合營公司中持有長期權益且該等長期權益不適用於權益法核算時，使用國際財務報告準則第9號入賬。

採納該等修訂本對合併財務報表並無任何重大影響。

##### 國際財務報告準則第9號(修訂本): 具有負補償的預付款項特性

該等修訂本澄清，倘滿足特定條件，具有負補償之可預付金融資產可按攤銷成本或按公允價值計入其他綜合收益列賬計量，而非以公允價值計量且其變動計入損益列賬計量。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

##### (a) New and amended standards adopted by the Group (continued)

##### Amendments to IFRS 9: Prepayment Features with Negative Compensation (continued)

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

##### IFRS 16: Leases

IFRS 16 replaces IAS 17 and related Interpretations for annual periods beginning on or after 1 January 2019. It significantly changes, among others, the lessee accounting by replacing the dual-model under IAS 17 with a single model which requires a lessee to recognise right-of-use assets and lease liabilities for the rights and obligations created by all leases with a term of more than 12 months, unless the underlying asset is of low value. For lessor accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. IFRS 16 also requires enhanced disclosures to be provided by lessees and lessors.

## 2. 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策的變更及披露(續)

##### (a) 本集團採納的新訂及經修訂準則(續)

##### 國際財務報告準則第9號(修訂本): 具有負補償的預付款項特性(續)

採納該等修訂本對合併財務報表並無任何重大影響。

##### 國際財務報告準則第16號: 租賃

國際財務報告準則第16號於二零一九年一月一日或之後開始之年度期間取代國際會計準則第17號及相關詮釋。其對(其中包括)承租人的會計方法有重大變動,以單一模型取代國際會計準則第17號的雙重模型。該單一模型規定除非相關資產屬低價值,否則承租人須就因年期超過12個月的所有租賃而產生的權利及責任確認使用權資產及租賃負債。就出租人會計處理而言,國際財務報告準則第16號大致繼承了國際會計準則第17號有關出租人會計處理的規定。因此,出租人繼續將其租賃分類為經營租賃或融資租賃,並且對兩類租賃進行不同之會計處理。國際財務報告準則第16號亦規定承租人及出租人提供更詳盡披露資料。





## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

##### (a) *New and amended standards adopted by the Group (continued)*

##### IFRS 16: Leases (continued)

In accordance with the transitional provisions, the Group has applied IFRS 16 for the first time at 1 July 2019 (i.e. the date of initial application, the "DIA") using the modified retrospective approach in which comparative information has not been restated and continues to be reported under IAS 17.

The Group also elected to use the transition practical expedient not to reassess whether a contract was, or contained, a lease at the DIA and the Group applied IFRS 16 only to contracts that were previously identified as leases applying IAS 17 and to contracts entered into or changed on or after the DIA that are identified as leases applying IFRS 16.

## 2. 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策的變更及披露(續)

##### (a) *本集團採納的新訂及經修訂準則(續)*

##### 國際財務報告準則第16號：租賃(續)

根據過渡條文，本集團於二零一九年七月一日（即首次應用日期，「首次應用日期」）應用國際財務報告準則第16號的經修訂追溯法，當中並無重述比較資料並繼續根據國際會計準則第17號呈報。

本集團亦選擇使用過渡性可行權宜方法，不會就合約於首次應用日期是否為或包含租賃重新評估；及本集團僅將國際財務報告準則第16號應用於之前應用國際會計準則第17號識別為租賃的合約以及於首次應用日期當日或之後訂立或更改且應用國際財務報告準則第16號識別為租賃的合約。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

##### (a) New and amended standards adopted by the Group (continued)

##### IFRS 16: Leases (continued)

##### As lessee

Before the adoption of IFRS 16, lease contracts were classified as operating or finance lease in accordance with the Group's accounting policies applicable prior to the DIA.

Upon adoption of IFRS 16, the Group accounted for the leases in accordance with the transition provisions of IFRS 16 and the Group's accounting policies applicable from the DIA.

##### As lessee – leases previously classified as operating leases

The Group recognised right-of-use assets and lease liabilities for leases previously classified as operating leases at the DIA, except for leases for which the underlying asset is of low value, and the Group applied the following practical expedients on a lease-by-lease basis.

- (a) applied a single discount rate to a portfolio of leases with reasonably similar characteristics;

### 2.1 編製基準(續)

#### 2.1.1 會計政策的變更及披露(續)

##### (a) 本集團採納的新訂及經修訂準則(續)

##### 國際財務報告準則第16號：租賃(續)

##### 作為承租人

於採納國際財務報告準則第16號前，根據首次應用日期前適用的本集團會計政策，租賃合約分類為經營或融資租賃。

於採納國際財務報告準則第16號後，本集團根據國際財務報告準則第16號的過渡條文及自首次應用日期起適用的本集團會計政策對租賃進行入賬。

##### 作為承租人 – 先前分類為經營租賃的租賃

於首次應用日期，本集團就先前分類為經營租賃的租賃確認使用權資產及租賃負債，惟相關資產價值較低的租賃除外。本集團已按逐項租賃基準採用以下可行權宜方法。

- (a) 對具有合理相似特徵的租賃組合使用單一折現率；



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

##### (a) New and amended standards adopted by the Group (continued)

##### IFRS 16: Leases (continued)

As lessee – leases previously classified as operating leases (continued)

(b) adjusted the right-of-use assets at the DIA by the provision for onerous leases recognised immediately before the DIA by applying IAS 37, as an alternative to performing an impairment review at the DIA;

(c) did not recognise right-of-use assets and lease liabilities to leases for which the lease term ends within 12 months of the DIA (“short-term lease”);

(d) excluded initial direct costs from the measurement of the right-of-use assets at the DIA; and

(e) used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

## 2. 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策的變更及披露(續)

##### (a) 本集團採納的新訂及經修訂準則(續)

##### 國際財務報告準則第16號：租賃(續)

作為承租人－先前分類為經營租賃的租賃(續)

(b) 通過應用國際會計準則第37號對緊接首次應用日期前確認的有償租賃作出撥備，並於首次應用日期調整使用權資產，作為於首次應用日期進行減值檢討的替代方式；

(c) 對於租期於首次應用日期起計12個月內結束的租賃(「短期租賃」)，不會確認使用權資產及租賃負債；

(d) 撇除於首次應用日期計量使用權資產產生的初步直接成本；及

(e) 倘合約包含延長或終止租賃的選擇權，則於事後釐定租期。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

##### (a) New and amended standards adopted by the Group (continued)

##### IFRS 16: Leases (continued)

As lessee – leases previously classified as operating leases (continued)

At the DIA, right-of-use assets were, on a lease-by-lease basis, measured at an amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised immediately before the DIA.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the DIA. The weighted average incremental borrowing rate applied to the lease liabilities at the DIA is 8.63%.

## 2. 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策的變更及披露(續)

##### (a) 本集團採納的新訂及經修訂準則(續)

##### 國際財務報告準則第16號：租賃(續)

作為承租人 – 先前分類為經營租賃的租賃(續)

於首次應用日期，使用權資產以逐項租賃基準按等於租賃負債之金額計量，並就與緊接首次應用日期前確認的租賃有關的任何預付或應計租賃款項金額作出調整。

租賃負債按餘下租賃款項現值計量，於首次應用日期使用承租人增量借款利率折現。於首次應用日期對租賃負債採用的加權平均增量借款利率為8.63%。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2. 主要會計政策概要(續)

2.1 Basis of preparation (continued)

2.1 編製基準(續)

2.1.1 Changes in accounting policy and disclosures (continued)

2.1.1 會計政策的變更及披露(續)

(a) New and amended standards adopted by the Group (continued)

(a) 本集團採納的新訂及經修訂準則(續)

IFRS 16: Leases (continued)

國際財務報告準則第16號：租賃(續)

As lessee – leases previously classified as operating leases (continued)

作為承租人 – 先前分類為經營租賃的租賃(續)

Reconciliation of operating lease commitments disclosed applying IAS 17 at 30 June 2019 and lease liabilities recognised at the DIA is as follows.

於二零一九年六月三十日應用國際會計準則第17號披露的經營租賃承擔與於首次應用日期確認的租賃負債的對賬如下。

RMB'000  
人民幣千元

Operating lease commitments at 30 June 2019	於二零一九年六月三十日的經營租賃承擔	78,362
Less: Short-term leases and low-value assets	減：短期租賃及低價值資產	(49,624)
Gross lease liabilities as at 1 July 2019	於二零一九年七月一日的租賃負債總額	28,738
Less: Discounted using the lessee's incremental borrowing rate at the DIA	減：於首次應用日期使用承租人增量借款利率折現	(3,358)
Lease liabilities at 1 July 2019	於二零一九年七月一日的租賃負債	25,380

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

##### (a) New and amended standards adopted by the Group (continued)

##### IFRS 16: Leases (continued)

As lessee – leases previously classified as operating leases (continued)

The following table summarises the impact on the Group's consolidated statement of financial position upon the adoption of IFRS 16 at the DIA:

### 2.1 編製基準(續)

#### 2.1.1 會計政策的變更及披露(續)

##### (a) 本集團採納的新訂及經修訂準則(續)

##### 國際財務報告準則第16號：租賃(續)

作為承租人 – 先前分類為經營租賃的租賃(續)

下表概述於首次應用日期採納國際財務報告準則第16號對本集團合併財務狀況表之影響：

		Carrying amounts previously reported at 30 June 2019	Transfer	Carrying amounts under IFRS 16 at 1 July 2019
		於二零一九年六月三十日先前呈報之賬面值	轉移	於二零一九年七月一日國際財務報告準則第16號項下之賬面值
		RMB'000	Increase/ (Decrease) 增加/ (減少)	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	–	40,801	40,801
Land use rights	土地使用權	5,354	(5,354)	–
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	273,346	(10,067)	263,279
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	–	11,245	11,245
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	–	14,135	14,135

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

Year ended 30 June 2020

截至二零二零年六月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

##### (b) New and amended standards issued but not yet adopted by the Group

A number of new and amended standards are effective for annual periods beginning on or after 1 January 2020, and have not been applied in preparing these consolidated financial statements. The Group will apply the new and amended standards when they become effective. The Group is in the process of making an assessment of the impact of the new and amended standards and does not expect that the adoption of these new and amended standards will result in any material impact on the consolidated financial statements of the Group.

## 2. 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策的變更及披露(續)

##### (b) 已頒佈但本集團尚未採納的新訂及經修訂準則

多項新訂及經修訂準則於二零二零年一月一日或之後開始的年度期間生效，而於編製該等合併財務報表時並未予以應用。本集團將於該等新訂及經修訂準則生效時應用該等準則。本集團現正評估新訂及經修訂準則的影響，並預期採用該等新訂及經修訂準則不會對本集團的合併財務報表造成任何重大影響。

Effective for annual years  
beginning on or after  
於以下日期或之後開始的年度生效

Amendments to IASs 1 and 8	國際會計準則第1號(修訂本)及國際會計準則第8號(修訂本)	Definition of Material	重大之定義	1 January 2020 二零二零年一月一日
Amendments to IAS 39 and IFRSs 7 and 9	國際會計準則第39號(修訂本)以及國際財務報告準則第7號(修訂本)及國際財務報告準則第9號(修訂本)	Interest Rate Benchmark Reform - Phase 1	基準利率改革 - 第一階段	1 January 2020 二零二零年一月一日
Amendments to IFRS 3	國際財務報告準則第3號(修訂本)	Definition of a Business	業務之定義	1 January 2020 二零二零年一月一日
Amendment to IFRS 16	國際財務報告準則第16號(修訂本)	COVID-19-Related Rent Concessions	新冠肺炎相關的租金寬減	1 June 2020 二零二零年六月一日
Amendments to IAS 39 and IFRSs 4, 7, 9 and 16	國際會計準則第39號(修訂本)以及國際財務報告準則第4號(修訂本)、國際財務報告準則第7號(修訂本)、國際財務報告準則第9號(修訂本)及國際財務報告準則第16號(修訂本)	Interest Rate Benchmark Reform - Phase 2	基準利率改革 - 第二階段	1 January 2021 二零二一年一月一日
Amendments to IAS 16	國際會計準則第16號(修訂本)	Proceeds before Intended Use	作擬定用途前的所得款項	1 January 2022 二零二二年一月一日
Amendments to IAS 37	國際會計準則第37號(修訂本)	Cost of Fulfilling a Contract	履行合約的成本	1 January 2022 二零二二年一月一日
Amendments to IFRS 3	國際財務報告準則第3號(修訂本)	Reference to the Conceptual Framework	提述概念框架	1 January 2022 二零二二年一月一日
Annual Improvements to IFRSs	國際財務報告準則年度改進	2018-2020 Cycle	二零一八年至二零二零年週期	1 January 2022 二零二二年一月一日
Amendments to IAS 1	國際會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current	負債分類為流動或非流動	1 January 2023 二零二三年一月一日
IFRS 17	國際財務報告準則第17號	Insurance Contracts	保險合約	1 January 2023 二零二三年一月一日
Amendments to IFRS 10 and IAS 28	國際財務報告準則第10號(修訂本)及國際會計準則第28號(修訂本)	Sale and Contribution of Assets Between an Investor and its Associate or Joint Venture	投資者與其聯營公司或合營公司之間的資產出售及出資	To be determined 待釐定



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

#### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

### 2.2 附屬公司

#### 2.2.1 合併賬目

附屬公司為本集團於其中擁有控制權的實體(包括結構性實體)。當本集團因參與實體的營運而獲得或有權享有其可變回報，並能夠運用其對實體的權力影響上述回報，本集團即對該實體有控制權。附屬公司由控制權轉移至本集團當日起合併入賬，並於控制權終止當日起不再合併入賬。

#### (a) 業務合併

本集團採用收購法將業務合併入賬。就收購一家附屬公司轉讓的代價為被收購方的前擁有人所轉讓資產、所產生的負債及本集團發行的股本權益的公允價值。所轉讓的代價包括或有代價安排所產生的任何資產或負債的公允價值。在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，初步以其於收購日期的公允價值計量。





## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

##### (a) Business combinations (continued)

The Group recognises any non-controlling interests in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by IFRSs.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss or other comprehensive income as appropriate.

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

## 2. 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併賬目(續)

##### (a) 業務合併(續)

本集團按逐項收購基準確認於被收購方的任何非控股權益。於被收購方的非控股權益為現時所有權權益且其持有人於清盤時有權按比例獲得該實體資產淨值者，以公允價值或按所有權權益現時所佔被收購方可識別資產淨值已確認金額的比例計量。所有其他非控股權益的組成部分以其於收購日期的公允價值計量，除非國際財務報告準則另行規定其他計量基準。

收購相關成本於產生時支銷。

倘業務合併分階段進行，收購方先前持有的被收購方股本權益於收購日期的賬面值按收購日期的公允價值重新計量；有關重新計量產生的任何收益或虧損適當地於損益或其他綜合收益中確認。

本集團將轉讓的任何或有代價按收購日期的公允價值確認。資產或負債的或有代價公允價值的其後變動將會在損益中確認。分類為權益的或有代價不重新計量，其之後的結算在權益中入賬。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

##### (a) Business combinations (continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interests recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries would have been adjusted to conform with the Group's accounting policies.

##### (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

### 2.2 附屬公司(續)

#### 2.2.1 合併賬目(續)

##### (a) 業務合併(續)

所轉讓代價、被收購方的任何非控股權益金額，及在被收購方之前任何股權在收購日期的公允價值，超過購入可識別資產淨值公允價值的金額入賬列作商譽。如所轉讓代價、確認的任何非控股權益及之前持有的權益計量總額，低於議價購入附屬公司資產淨值的公允價值，則該差額直接在損益中確認。

集團內公司之間的交易、結餘及交易的未變現收益予以對銷。未變現損失亦予以對銷，除非交易顯示所轉讓資產出現減值。附屬公司報告的賬面金額已按需要作出調整，以確保與本集團的會計政策一致。

##### (b) 控制權並無變動的附屬公司所有權權益變動

不導致失去控制權的非控股權益交易入賬列作權益交易—即與擁有人(以其為擁有人的身份)之交易。任何已付代價公允價值與所收購有關應佔附屬公司資產淨值賬面值的差額計入權益。向非控股權益出售的收益或虧損亦計入權益。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

##### (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2. 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併賬目(續)

##### (c) 出售附屬公司

本集團失去控制權時，於實體的任何保留權益按失去控制權當日的公允價值重新計量，有關賬面值變動在損益中確認。就其後入賬列作聯營公司、合營公司或金融資產的保留權益而言，其公允價值為初步賬面值。此外，先前於其他綜合收益確認與該實體有關的任何金額按猶如本集團已直接出售相關資產或負債的方式入賬。此可能意味先前在其他綜合收益確認的金額重新分類至損益。

#### 2.2.2 獨立財務報表

附屬公司投資按成本扣除減值入賬。成本亦包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股利入賬。

收到附屬公司投資的股息後，若股息超過附屬公司在宣派股息期間的綜合收益總額，或若在獨立財務報表的投資賬面值超過被投資方資產淨值(包括商譽)在合併財務報表的賬面值時，則必須對附屬公司投資進行減值測試。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of 20% or more but less than 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any excess of the cost of the associate over the Group's share of the net fair value of the associate's identifiable assets and liabilities represents goodwill which is included in the investment in associate.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

## 2. 主要會計政策概要(續)

### 2.3 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的實體，通常持有20%或以上但不多於50%投票權的股權。聯營公司投資以會計權益法入賬。根據權益法，投資初始以成本確認，而賬面值增加或減少以確認投資者在收購日期後分佔被投資者的損益。本集團聯營公司投資包括收購時已識別的商譽。在收購聯營公司的所有權權益時，聯營公司成本超出本集團分佔聯營公司可識別資產和負債的公允價值淨額的差額為商譽，計入聯營公司投資內。

如於聯營公司的所有權權益被削減但仍保留重大影響力，只有按比例將之前在其他綜合收益中確認的金額重新分類至損益(如適用)。

本集團應佔收購後利潤或虧損於損益內確認，而分佔其收購後的其他綜合收益變動則於其他綜合收益內確認，並相應調整投資賬面值。如本集團分佔一家聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團已產生法律或推定債務或已代聯營公司作出付款。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Associates (continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the excess of the carrying value of the associate over its recoverable amount and recognises the amount to “impairment loss on investment in an associate” in profit or loss. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group’s financial statements only to the extent of unrelated investor’s interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in associates are recognised in profit or loss.

### 2.4 Joint arrangements

The Group has applied IFRS 11 to all joint arrangements. Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations entitled to each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

## 2. 主要會計政策概要(續)

### 2.3 聯營公司(續)

本集團在每個報告日期釐定是否有客觀證據證明聯營公司投資出現減值。如投資出現減值，本集團將計算減值，金額為聯營公司之賬面值超出其可收回金額的部份，並於損益內「聯營公司投資減值虧損」項目中確認。有關減值虧損的任何撥回於該項投資的可收回金額其後增加的情況下確認。

本集團與其聯營公司之間的上遊和下遊交易產生的利潤和虧損，在本集團的財務報表中確認，但僅限於無關聯投資者在聯營公司權益的金額。除非交易提供證據顯示所轉讓資產已減值，否則未變現虧損予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

聯營公司股權攤薄所產生的收益或虧損於損益中確認。

### 2.4 合營安排

本集團對所有合營安排應用國際財務報告準則第11號。根據國際財務報告準則第11號，在合營安排的投資必須分類為共同經營或合營公司，視乎每個投資者的合同權利和義務而定。本集團已評估其合營安排的性質並將其釐定為合營公司。合營公司按權益法入賬。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Joint arrangements (continued)

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

## 2. 主要會計政策概要(續)

### 2.4 合營安排(續)

根據會計權益法，合營公司權益初步以成本確認，其後經調整以確認本集團分佔收購後利潤或虧損以及其他綜合收益變動。當本集團分佔某一合營公司的虧損相等於或超過在該合營公司的權益(包括任何實質上構成本集團在該合營公司淨投資的長期權益)，則本集團不確認進一步虧損，除非本集團已產生義務或已代合營公司作出付款。

本集團與其合營公司之間的未變現交易收益以本集團在該等合營公司的權益為限予以對銷。未變現虧損亦予以對銷，除非交易提供證據證明所轉讓的資產出現減值。合營公司會計政策於需要時予以變動，以確保與本集團所採用之政策一致。

### 2.5 分部報告

經營分部按照與向主要經營決策者提供的內部報告貫徹一致的方式報告。負責分配資源及評估經營分部表現的主要經營決策者已被確定為作出戰略決策的董事會。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Foreign currency translation

- (a) Functional and presentation currency
- Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Group's consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's functional currency.

- (b) Transactions and balances
- Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

## 2. 主要會計政策概要(續)

### 2.6 外幣換算

- (a) 功能及呈列貨幣
- 本集團各實體的財務資料所列項目均以該實體經營業務所在的主要經濟環境的貨幣計量(「功能貨幣」)。本集團的合併財務報表以人民幣(「人民幣」)呈列，人民幣為本公司的功能貨幣。

- (b) 交易及結餘
- 外幣交易採用交易當日或項目重新計量時估值當日的現行匯率換算為功能貨幣。結算該等交易產生的外匯收益及虧損以及以外幣計值的貨幣資產及負債按期末匯率換算產生的外匯收益及虧損在損益中確認。

非貨幣性金融資產及負債(例如以公允價值計量且其變動計入損益的權益)的換算差額於損益確認為公允價值收益或虧損的一部份。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Foreign currency translation (continued)

#### (c) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each consolidated statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

### 2.6 外幣換算(續)

#### (c) 集團公司

其功能貨幣與呈列貨幣不同的本集團所有實體(當中無惡性通貨膨脹經濟的貨幣)的業績及財務狀況按如下方法換算為呈列貨幣:

- (i) 每份呈列的資產負債表內的資產及負債按該資產負債表日期的收市匯率換算;
- (ii) 每份合併綜合收益表內的收入及開支按平均匯率換算(除非此平均匯率並不代表交易日期現行匯率的累計影響的合理約數,在此情況下,收入及開支按交易日期的匯率換算);及
- (iii) 所有由此產生的匯兌差額在其他綜合收益確認。

收購海外實體產生之商譽及公允價值調整按該海外實體之資產及負債處理,並按收市匯率換算。由此產生的貨幣換算差額於其他綜合收益中確認。





## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Property, plant and equipment

Property, plant and equipment comprise mainly motor vehicles, furniture, office equipment and leasehold improvement are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Construction in progress is recognised at the percentage completion of contract cost.

Construction in progress ("CIP") represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses (if any). Cost includes the costs of construction and acquisition and capitalised borrowing costs. No provision for depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to the respective categories of property, plant and equipment and depreciated in accordance with the policy as stated below.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

## 2. 主要會計政策概要(續)

### 2.7 物業、廠房及設備

物業、廠房及設備(主要包含車輛、家具、辦公設備及租賃裝修)按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該等項目直接應佔的支出及將該資產送至運作地點及達至原定用途之狀態而所佔的任何直接費用。在建工程按合約成本完工百分比確認。

在建工程(「在建工程」)指建設中或待安裝樓宇、廠房及設備，按成本減累計減值虧損(如有)列賬。成本包括建設成本以及收購及資本化借款成本。相關資產完成可供擬定用途前不會就在建工程作出折舊撥備。當有關資產可供使用，成本轉撥至物業、廠房及設備相關類別，並根據下文所載政策折舊。

後續成本只有在很可能為本集團帶來與該項目相關的未來經濟利益，而該項目的成本能可靠計量時，才計入資產的賬面值或確認為一項單獨資產(如適用)。已更換零件的賬面值已被終止確認。所有其他維修費用在產生的財政期間內於損益內支銷。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Property, plant and equipment (continued)

Depreciation on property, plant and equipment other than CIP is calculated using the straight-line method to write down their cost less accumulated impairment to their residual values over their estimated useful lives. The estimated useful lives of property, plant and equipment are as follows:

– Buildings	20 years
– Motor vehicles	4-8 years
– Furniture and office equipment	3-5 years
– Leasehold improvements	shorter of lease period and estimated useful life

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amounts.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 2.8 Land use rights

Before 1 July 2019, land use rights are up-front payments to acquire long-term interest in land. These payments are stated at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation of land use rights is calculated on a straight-line basis over the period of the leases. From 1 July 2019, those payments are accounted for as right-of-use assets.

## 2. 主要會計政策概要(續)

### 2.7 物業、廠房及設備(續)

物業、廠房及設備(在建工程除外)的折舊採用直線法計算，從而於估計可使用年期撇減其成本減累計減值至剩餘價值。物業、廠房及設備的估計可使用年期如下：

– 樓宇	20年
– 車輛	4年至8年
– 家具及辦公設備	3年至5年
– 租賃裝修	租賃期與估計可使用年期的較短者

資產的剩餘價值及可使用年期在每個報告期末進行檢討，並在適當時作出調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額。

處置的收益和虧損按所得款項與賬面值的差額釐定，並在損益中確認。

### 2.8 土地使用權

於二零一九年七月一日前，土地使用權為購入土地長期權益的預付款項。該等款項乃以成本減累計攤銷及累計減值虧損(如有)列賬。土地使用權攤銷於租賃期內以直線法計算。自二零一九年七月一日起，該等款項按使用權資產入賬。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Intangible assets

#### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment tests are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

## 2. 主要會計政策概要(續)

### 2.9 無形資產

#### (a) 商譽

於收購附屬公司時所產生的商譽為轉讓代價、於被收購方任何非控股權益金額以及於被收購方任何之前股本權益於收購日的公允價值超出所收購可識別資產淨值的差額。

就減值測試而言，於業務合併收購的商譽被分配至預期從合併的協同效應獲益的每個現金產生單位(「現金產生單位」)或每組現金產生單位。每個或每組被分配商譽的單位代表該實體內就內部管理目的而監控商譽的最低層。商譽於經營分部層面被監控。

商譽減值測試每年進行，或當有事件或情況改變顯示可能出現減值時，則作出更頻密檢討。包含商譽的現金產生單位的賬面值與可收回金額作比較，可收回金額為使用價值與公允價值減出售成本的較高者。任何減值即時確認為開支，且其後不會撥回。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Intangible assets (continued)

- (b) Trademarks, licenses and brand loyalty  
Separately acquired trademarks, licenses and brand loyalty are shown at historical cost. Trademarks, licenses and brand loyalty acquired in a business combination are recognised at fair value at the acquisition date. Trademarks, licenses and brand loyalty have finite useful lives and are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to write down the cost of trademarks, licenses and brand loyalty over their estimated useful lives of 5 to 20 years.
- (c) Contractual supplier relationships  
Contractual supplier relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual supplier relationships have a finite useful life and are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided to write down the cost over the expected life of supplier relationship of 10 years using the straight-line method.
- (d) Computer software licences  
Acquired computer software licences are capitalised on the basis of the costs incurred to acquire the specific software. These costs are amortised over their estimated useful lives of 5 to 7 years.

### 2.9 無形資產(續)

- (b) 商標、執照及品牌忠誠度  
分開收購的商標、執照及品牌忠誠度按歷史成本列賬。在業務合併中收購的商標、執照及品牌忠誠度按收購日期的公允價值確認。商標、執照及品牌忠誠度均具有有限的可使用年期，並按成本減累計攤銷及累計減值虧損列賬。攤銷以直線法計算，從而在其估計可使用年期5至20年內撇減商標、執照及品牌忠誠度的成本。
- (c) 合約供應商關係  
在業務合併中收購的合約供應商關係按收購日期的公允價值確認。合約供應商關係具有有限的可使用年期，並按成本減累計攤銷及累計減值虧損列賬。攤銷以直線法於預期供應商關係10年年內撇減成本計算。
- (d) 電腦軟件許可證  
所收購電腦軟件許可證按收購特定軟件所產生的成本基準而撥充資本。此等成本於其估計可使用年期5至7年攤銷。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Biological Assets

Biological assets are the wild ginsengs that are measured at fair value less cost to sell, see Note 15 below for further information on determining the fair value.

Costs to sell include the incremental selling costs, including the labour costs to collect and process the wild ginsengs when harvested, the estimated costs of transportation to the market, etc.

The wild ginsengs are accounted for as biological assets until the point of harvest. Harvested wild ginsengs are transferred to inventory at fair value less costs to sell when harvested.

Changes in fair value of biological assets are recognised in profit or loss.

### 2.11 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets that are not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2. 主要會計政策概要(續)

### 2.10 生物資產

生物資產為野生林下參，乃按公允價值減銷售成本計量，有關釐定公允價值的進一步資料請參閱下文附註15。

銷售成本包括遞增銷售成本，包括於收割時採集及加工野生林下參的勞工成本，以及預期運送至市場的運輸成本等。

野生林下參入賬為生物資產，直至收割。所收割的野生林下參於收割時按公允價值減銷售成本轉撥為存貨。

生物資產公允價值之變動乃於損益內確認。

### 2.11 非金融資產減值

具無限可使用年期的無形資產或尚未可以使用的無形資產毋須攤銷，但每年須就減值進行測試。須進行折舊或攤銷的各項資產於出現事件或情況改變顯示可能無法收回賬面值時就減值進行測試。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額以資產公允價值減處置成本與使用價值兩者的較高者為準。就評估減值而言，資產按可獨立識別現金流量的最低水平(現金產生單位)分類。出現減值的非金融資產(商譽除外)於各報告日期檢討是否可能撥回減值。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Financial instruments

#### (a) Financial assets

##### **Recognition and derecognition**

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt instruments measured at fair value through other comprehensive income ("Mandatory FVOCI"); (iii) equity instruments designated as at FVOCI; or (iv) measured at fair value through profit or loss ("FVPL").

### 2.12 金融工具

#### (a) 金融資產

##### **確認及終止確認**

金融資產僅於本集團成為工具合約條文的訂約方時確認。

金融資產於且僅於以下情況時終止確認：(i)本集團對金融資產產生的未來現金流的合約權利屆滿時或(ii)本集團轉讓金融資產及(a)本集團已轉移金融資產擁有權的絕大部分風險及回報；或(b)本集團既無轉讓亦無保留該項金融資產擁有權的絕大部分風險及回報，但並無保留該項金融資產之控制權時。

除並無重大融資成分的貿易應收款項外，金融資產初始按公允價值另加(倘金融資產並非以公允價值計量且其變動計入損益)收購金融資產時直接應佔交易成本確認。該等貿易應收款項初始按交易價格計量。

初始確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公允價值計入其他綜合收益的債務工具(「**強制按公允價值計入其他綜合收益**」)；(iii)指定為按公允價值計入其他綜合收益的權益工具；或(iv)以公允價值計量且其變動計入損益(「**以公允價值計量且其變動計入損益**」)。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Financial instruments (continued)

#### (a) Financial assets (continued)

##### **Recognition and derecognition (continued)**

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

Derivatives embedded in a hybrid contract in which a host is an asset within the scope of IFRS 9 are not separated from the host. Instead, the entire hybrid contract is assessed for classification.

##### **Financial assets measured at amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

## 2. 主要會計政策概要(續)

### 2.12 金融工具(續)

#### (a) 金融資產(續)

##### **確認及終止確認(續)**

金融資產於初始確認時的分類，取決於本集團管理金融資產的業務模式以及金融資產合約現金流量特徵。除非本集團改變其管理金融資產的業務模式，否則金融資產在初始確認後不會重新分類，在此情況下，所有受影響的金融資產將在變更業務模式後首個報告期的第一天重新分類。

於嵌入混合合約的衍生工具中，倘主約為國際財務報告準則第9號範圍內的資產，則不會與主約分開處理。反之，則對混合合約進行整體分類評估。

##### **按攤銷成本計量的金融資產**

當金融資產同時符合以下條件，且並無指定以公允價值計量且其變動計入損益，則該金融資產按攤銷成本計量：

- (i) 該金融資產由一個旨在通過持有金融資產收取合約現金流量的業務模式所持有；及
- (ii) 該金融資產的合約條款使於特定日期產生僅為支付本金及未償還本金利息的現金流量。

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能出現減值。減值、終止確認或攤銷過程中產生的收益和虧損在損益中確認。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Financial instruments (continued)

#### (a) Financial assets (continued)

##### *Financial assets measured at amortised cost (continued)*

The Group's financial assets at amortised cost include trade and other receivables, restricted cash and cash and cash equivalents.

##### *Equity instruments designated as at FVOCI*

Upon initial recognition, the Group may make an irrevocable election to present subsequent changes in the fair value of investment in equity instruments that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies in other comprehensive income. The classification is determined on an instruments-by-instruments basis.

These equity investments are subsequently measured at fair value and are not subject to impairment. Dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other gains or losses are recognised in other comprehensive income and shall not be subsequently reclassified to profit or loss. Upon derecognition, the cumulative gain or loss is transferred directly to retained profits.

The Group's equity instruments designated as at FVOCI are further detailed in Note 14 to the consolidated financial statements.

### 2.12 金融工具(續)

#### (a) 金融資產(續)

##### *按攤銷成本計量的金融資產(續)*

本集團按攤銷成本計量的金融資產包括貿易及其他應收款項、受限制現金以及現金及現金等價物。

##### *指定為按公允價值計入其他綜合收益的權益工具*

於初始確認時，本集團可作出不可撤回之選擇，將並非持作買賣用途，或國際財務報告準則第3號所適用之業務合併收購方確認的或有代價之權益工具公允價值之其後變動於其他綜合收益中呈列。分類乃按逐項工具基準釐定。

該等權益投資其後按公允價值計量，且並不會出現減值。股息於損益內確認，除非股息明顯為一項投資成本的收回部分。其他收益或虧損於其他綜合收益確認，且其後不得重新分類至損益。終止確認時，累計收益或虧損直接轉撥至保留盈利。

有關本集團指定為按公允價值計入其他綜合收益的權益工具進一步詳情，載於合併財務報表附註14。





## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Financial instruments (continued)

#### (b) Financial liabilities

##### **Recognition and derecognition**

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

##### **Classification and measurement**

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables. All financial liabilities, except for financial liabilities at FVPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

### 2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

## 2. 主要會計政策概要(續)

### 2.12 金融工具(續)

#### (b) 金融負債

##### **確認及終止確認**

金融負債於且僅於本集團成為工具合約條文的訂約方時確認。

金融負債於且僅於負債終絕時，即有關合約訂明的責任獲解除、註銷或屆滿時方終止確認。

##### **分類與計量**

金融負債初始按公允價值另加(倘金融負債並非以公允價值計量且其變動計入損益)發行金融負債時直接應佔交易成本確認。

本集團的金融負債包括貿易及其他應付款項。除以公允價值計量且其變動計入損益的金融負債外，所有金融負債初始按公允價值確認，其後使用實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則按成本列賬。

### 2.13 抵銷金融工具

當存在合法可執行權利抵銷已確認金額及當有意按淨額基準結算或同時變現資產與償付負債時，金融資產及負債予以抵銷，有關淨額則於合併資產負債表內呈報。合法可執行權利不得視乎未來事件而定，而在一般業務過程中及在公司或對手方出現違約、無償債能力或破產的情況下須予強制執行。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.14 Impairment of financial assets and other items

The Group recognises loss allowances for expected credit losses (“ECL”) on financial assets that are measured at amortised cost to which the impairment requirements apply in accordance with IFRS 9. At each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

#### Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instruments.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instruments while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instruments that are possible within 12 months after the reporting date.

### 2.14 金融資產及其他項目減值

本集團就根據國際財務報告準則第9號適用減值要求之按攤銷成本計量的金融資產的預期信貸虧損（「預期信貸虧損」）確認虧損撥備。於各報告日期，倘金融資產的信貸風險自初始確認後顯著增加，則本集團按相等於整個存續期預期信貸虧損的金額計量金融資產的虧損撥備。倘金融資產的信貸風險自初始確認後未顯著增加，則本集團按相等於12個月預期信貸虧損的金額計量金融資產的虧損撥備。

#### 預期信貸虧損計量

預期信貸虧損為金融工具預計年內信貸虧損的概率加權估計（即所有現金短缺的現值）。

就金融資產而言，信貸虧損為應付合約實體的合約現金流量與該實體預期收取的現金流量之間差額的現值。

整個存續期預期信貸虧損指金融工具預計年內所有可能的違約事件產生的預期信貸虧損，而12個月預期信貸虧損指於報告日期後12個月內可能發生的金融工具違約事件導致的整個存續期預期信貸虧損一部分。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.14 Impairment of financial assets and other items (continued)

#### Measurement of ECL (continued)

Where ECL is measured on a collective basis, the financial instruments are grouped on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instruments
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

Loss allowance is remeasured at each reporting date to reflect changes in the financial instruments' credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instruments, except in the case of Mandatory FVOCI, the loss allowance is recognised in other comprehensive income and accumulated in fair value (recycling).

## 2. 主要會計政策概要(續)

### 2.14 金融資產及其他項目減值(續)

#### 預期信貸虧損計量(續)

當預期信貸虧損按共同基準計量，則金融工具按以下一個或多個共同信貸風險特徵分組：

- (i) 逾期信息
- (ii) 工具性質
- (iii) 抵押品性質
- (iv) 債務人的行業
- (v) 債務人地理位置
- (vi) 外部信貸風險評級

虧損撥備於各報告日期重新計量，以反映自初始確認以來金融工具的信貨風險及虧損變動。所產生的虧損撥備變動於損益內確認為減值收益或虧損，並相應調整金融工具的賬面值，除強制按公允價值計入其他綜合收益的情況外，虧損撥備乃於其他綜合收益中確認並於公允價值(轉撥)中累計。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.14 Impairment of financial assets and other items (continued)

#### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instruments that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instruments has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instruments as at the reporting date with the risk of a default occurring on the financial instruments as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

## 2. 主要會計政策概要(續)

### 2.14 金融資產及其他項目減值(續)

#### 違約之定義

本集團認為以下情況就內部信貸風險管理而言構成違約事件，此乃由於過往經驗顯示，在金融工具符合下列任何一項條件時，本集團可能無法收回全部未償還合約款項。

- (i) 內部產生或自外部來源獲取的資料表明，債務人不太可能向債權人(包括本集團)全額還款(未計及本集團持有的任何抵押品); 或
- (ii) 對手方違反財務契諾。

無論上述分析結果如何，倘金融資產逾期超過90日，則本集團認為發生違約事件，除非本集團具有說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

#### 信貸風險顯著增加之評估

於評估自初始確認後金融工具的信貸風險是否顯著增加時，本集團將於報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較。進行該評估時，本集團考慮合理可靠的定量及定性資料，包括無需付出不必要的成本或努力而可得之過往經驗及前瞻性資料。具體而言，進行該評估時會考慮下列資料：



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.14 Impairment of financial assets and other items (continued)

Assessment of significant increase in credit risk (continued)

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instruments' external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Notwithstanding the foregoing, the Group assumes that the credit risk on financial instruments has not increased significantly since initial recognition if the financial instruments are determined to have low credit risk at the reporting date.

## 2. 主要會計政策概要(續)

### 2.14 金融資產及其他項目減值(續)

信貸風險顯著增加之評估(續)

- 債務人未能於到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)的實際或預期出現重大惡化；
- 債務人之經營業績實際或預期出現重大惡化；及
- 技術、市場、經濟或法律環境有實際或預期的變動，對債務人履行對本集團責任的能力構成或可能構成重大不利影響。

無論上述評估結果如何，本集團均假設合約付款逾期超過30日的金融工具信貸風險自初始確認以來顯著增加。

儘管如此，倘一項金融工具於報告日期被確定為低信貸風險，則本集團假設該項金融工具的信貸風險自初始確認後並無顯著增加。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.14 Impairment of financial assets and other items (continued)

#### Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Other receivables and bank balances are considered to be low credit risk when they have a low risk of default and the counter party has a strong capacity to meet its contractual cash flow obligations in the near term (Note 3.1(b)).

#### Simplified approach of ECL

For trade receivables, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## 2. 主要會計政策概要(續)

### 2.14 金融資產及其他項目減值(續)

#### 低信貸風險

倘屬以下情況，金融工具釐定為具有低信貸風險：

- (i) 違約風險較低；
- (ii) 借款人有強大能力在短期內履行合約現金流量責任；及
- (iii) 長期經濟和商業條件的不利變化可能但不一定會削減借款人履行其合約現金流量責任的能力。

其他應收款項及銀行結餘具有低違約風險且對方具有較強的能力在短期內履行合約現金流量責任(附註3.1(b))時，將被視為具有低信貸風險。

#### 預期信貸虧損簡化方法

本集團就貿易應收款項採用簡化方法計算預期信貸虧損。本集團根據各報告期日的整個存續期預期信貸虧損確認虧損撥備，其乃根據其歷史信貸虧損經驗，並針對債務人及經濟環境的前瞻性因素進行調整。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.14 Impairment of financial assets and other items (continued)

#### Credit-impaired financial

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

## 2. 主要會計政策概要(續)

### 2.14 金融資產及其他項目減值(續)

#### 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一件或多件事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財務困難。
- (b) 違反合約，如違約或逾期事件。
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的寬免。
- (d) 借款人很有可能宣告破產或進行其他財務重組。
- (e) 因財務困難而導致該項金融資產失去活躍市場。
- (f) 以大幅折扣購買或產生金融資產，反映已產生的信貸虧損。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.14 Impairment of financial assets and other items (continued)

#### Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount when the financial asset is 1 year past due based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery made is recognised in profit or loss.

### 2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.16 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at transaction price or fair value as appropriate and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

## 2. 主要會計政策概要(續)

### 2.14 金融資產及其他項目減值(續)

#### 註銷

當本集團合理預期金融資產之合約現金流量無法全部或部分收回時，會對金融資產進行註銷。本集團已制定政策，根據類似資產的過往收回經驗，於金融資產逾期一年時註銷賬面總值。本集團預期從註銷收回之金額並不重大。然而，在考慮法律意見(如適用)後，已註銷金融資產仍可根據本集團之收回到期金額程序實施強制執行。任何後續作出的收回於損益中確認。

### 2.15 存貨

存貨按成本與可變現淨值兩者間的較低者列賬。成本使用加權平均成本法釐定。可變現淨值按日常業務過程中的估計售價減適用浮動銷售開支計算。

### 2.16 貿易及其他應收款項

貿易應收款項是於日常業務過程中向客戶銷售商品或提供服務而應收的款項。若貿易及其他應收款項預期將在一年或以內(或若更長則在業務正常經營週期內)收回，則分類為流動資產。否則，在非流動資產中呈列。

貿易及其他應收款項初始以交易價格或公允價值(如適用)確認，其後使用實際利率法以攤銷成本(扣除減值撥備)計量。





## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents includes cash at bank and on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

### 2.18 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.19 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings prior to their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2. 主要會計政策概要(續)

### 2.17 現金及現金等價物

於合併現金流量表中，現金及現金等價物包括銀行存款及庫存現金、隨時可提取的銀行存款及原到期日為三個月或以內的其他高流動性的短期投資。

### 2.18 股本

普通股乃分類為權益。直接屬於發行新股份或購股權的增資成本扣除稅項後於權益中列賬為所得款項的扣減項目。

### 2.19 借款及借款成本

借款初步按公允價值扣除已發生交易成本確認。借款其後按攤銷成本列賬；於借款期間所得款項(扣除交易成本後)與贖回價值的任何差額採用實際利率法於損益內確認。

借款分類為流動負債，除非本集團擁有無條件的權利可將債務結算推遲至資產負債表日後至少12個月。

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的一般及特定借款成本，計入該等資產的成本，直至資本大致上達至其預定可使用或出售狀況為止。

合資格資產產生開支前，特定借款臨時投資賺取的投資收入自合資格資本化的借款成本中扣除。

所有其他借款成本於產生期間於損益內確認。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 2.20 貿易應付款項

貿易應付款項是在日常業務過程中向供應商取得貨品或服務而形成的支付義務。若應付賬款於一年或以內到期(或若更長則在業務正常經營週期內)支付,則歸類為流動負債;否則,呈列為非流動負債。

貿易應付款項初步按公允價值確認,其後使用實際利率法按攤銷成本計量。

### 2.21 即期及遞延所得稅

期內的稅項開支包括即期及遞延稅項。稅項於損益確認,但與於其他綜合收益或直接在權益確認的項目有關者則除外。在此情況下,稅項亦於其他綜合收益或直接於權益確認。

#### (a) 即期所得稅

即期所得稅支出根據本集團實體營運及產生應課稅收入的國家於資產負債表日已頒佈或實質頒佈的稅法計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況,並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Current and deferred income tax (continued)

#### (b) Deferred income tax

##### *Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2. 主要會計政策概要(續)

### 2.21 即期及遞延所得稅(續)

#### (b) 遞延所得稅

##### *內部基準差額*

對於資產及負債的稅基與其在合併財務報表的賬面值之間的暫時性差額，使用負債法確認遞延所得稅。然而，若遞延所得稅來自於交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅損益，則不會入賬。遞延所得稅乃以於資產負債表日前已頒佈或實質頒佈的稅率(及稅法)釐定，並預期於變現相關遞延所得稅資產或結清遞延所得稅負債時應用。

僅在可能有未來應課稅利潤可用以抵銷已動用暫時差額的情況下才會確認遞延所得稅資產。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Current and deferred income tax (continued)

#### (b) Deferred income tax (continued)

##### Outside basis differences

Deferred income tax liability is provided on taxable temporary differences arising from investments in subsidiaries, associates and joint ventures, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference in respect of associates and joint ventures. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

#### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## 2. 主要會計政策概要(續)

### 2.21 即期及遞延所得稅(續)

#### (b) 遞延所得稅(續)

##### 外部基準差額

本公司就於附屬公司、聯營公司及合營公司的投資產生的應課稅暫時差額計提遞延所得稅負債，但若暫時差額撥回的時間由本集團控制及暫時差額在可預見將來可能不會撥回的遞延所得稅負債則除外。一般而言，本集團無法控制有關於聯營公司及合營公司之暫時差額的撥回。只有當有協議賦予本集團能力控制於可預見將來暫時差額的撥回時，不會就應課稅暫時差額確認遞延稅項負債。

本公司就於附屬公司、聯營公司及合營安排的投資產生的可扣減暫時差額確認遞延所得稅資產，但只限於暫時差額很可能在將來撥回，並有充足的應課稅利潤可用以抵銷可用暫時差額。

#### (c) 抵銷

遞延所得稅資產及負債在即期稅項資產有合法可執行權利抵銷即期稅項負債時，以及在遞延所得稅資產及負債為同一稅務機關就該應課稅實體或不同應課稅實體徵收所得稅並有意以淨額基準清償有關結餘的情況下，方可互相抵銷。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Employee benefits

#### (a) Pension obligations

The PRC based full-time employees of the Group are covered by various government-sponsored pension plans under which the employees are entitled to a monthly pension based on certain formulae. Certain government agencies are responsible for the pension liability to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no legal or constructive obligations for retirement benefits beyond the contributions made. The assets of these plans are held separately from those of the Group in an independently administered fund. Contributions to these plans are expensed as incurred.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

## 2. 主要會計政策概要(續)

### 2.22 僱員福利

#### (a) 退休金責任

本集團在中國的全職僱員受多項政府資助的退休金計劃所保障，據此，僱員有權根據若干公式每月享有退休金。若干政府機構負責此等退休僱員的退休金責任。本集團按月向此等退休金計劃供款。根據此等計劃，本集團除作出供款外，對退休福利並無法律或推定責任。此等計劃的資產於獨立管理基金中與本集團其他資產分開持有。此等計劃的供款在產生時支銷。

本集團根據強制性公積金計劃條例為其香港所有僱員運營界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本工資比例作出，並根據強積金計劃規則於需要付款時自損益支銷。本集團僱員供款於納入強積金計劃時悉數歸屬於僱員。強積金計劃資產於獨立管理基金中與本集團其他資產分開持有。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Employee benefits (continued)

#### (b) Housing benefits

In accordance with the PRC housing reform regulations, the Group is required to make contributions to the government-sponsored housing fund of the specified salary amount of its full-time Chinese employees. At the same time, the employees are required to make a contribution equal to the Group's contributions out of their salaries. The employees are entitled to claim the entire sum of the fund under certain specified withdrawal circumstances. The assets of the housing benefits are held separately from those of the Group in an independently administered fund. Contributions to the housing benefits are expensed as incurred.

#### (c) Share-based payments

The Group operates a number of equity-settled, share-based compensation plans under which the entity receives services from employees as consideration for equity instruments (options and shares) of the Company. The fair value of the employee services received in exchange for the grant of options or shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or shares granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

Service and non-market performance vesting conditions are included in assumptions about the number of options or shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

### 2.22 僱員福利(續)

#### (b) 住房福利

根據中國住房改革法規，本集團須按其全職中國僱員特定薪金金額對政府資助的住房公積金作出供款。同時，僱員須以其薪金作出相當於本集團供款的供款。僱員有權於若干特定提取情況下提取全部住房公積金。住房福利資產於獨立管理基金中與本集團其他資產分開持有。住房福利供款於產生時支銷。

#### (c) 股份支付費用

本集團運營一系列股本結算並以股份支付的補償計劃，據此，實體接受僱員服務作為本公司權益工具(購股權及股份)的代價。就授出購股權或股份所換取僱員服務的公允價值確認為開支。開支的總額參照已授出購股權或股份的公允價值釐定：

- 包括任何市場業績條件；
- 排除任何服務及非市場業績歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

服務及非市場表現歸屬條件包括於預期可予歸屬購股權或股份數目的假設內。總開支於歸屬期間內確認，即於達成所有具體歸屬條件期間內確認。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Employee benefits (continued)

#### (c) Share-based payments (continued)

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the Group revises its estimates of the number of options or shares that are expected to vest based on the service and non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

#### *Share-based payment transactions among group entities*

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

#### *Share Option Scheme*

The Group operates a share option scheme ("Share Option Scheme") (Note 24(a)).

When the options are granted to identified participants, the fair value of the option is recognised as an expense over the vesting period. When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

## 2. 主要會計政策概要(續)

### 2.22 僱員福利(續)

#### (c) 股份支付費用(續)

此外，在一些情況下僱員可能先於授出日提供服務，因此授出日公允價值就於服務開始期間與授出日期間確認開支作出估計。

於各個報告期末，本集團根據服務及非市場表現歸屬條件修訂對預期可予歸屬購股權或股份數目的估計。其於損益確認修訂對原有估計的影響(如有)，並對權益作出相應調整。

#### *集團實體間以股份支付費用的交易*

本公司向本集團附屬公司僱員授出其權益工具購股權視作出資。所收取僱員服務的公允價值，參照授出日公允價值計量，於歸屬期間內確認為於附屬公司增加投資，並相應計入母公司權益賬目。

#### *購股權計劃*

本集團運營購股權計劃(「購股權計劃」)(附註24(a))。

當購股權向已確認參與者授出時，該購股權的公允價值乃於歸屬期內確認為開支。當購股權行使時，本公司發行新股。所收取所得款項扣除任何直接應佔交易成本計入股本(面值)及股份溢價。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Employee benefits (continued)

#### (c) Share-based payments (continued)

##### Share Award Plan

The Company adopted a share award plan (“Share Award Plan”) (Note 24(b)). When the shares of the Company are purchased by the Share Award Plan from the market, the consideration paid, including any directly attributable incremental costs, is presented as “shares held for Share Award Plan” and deducted from total equity.

When shares are granted to identified participants, the fair value of the shares awarded based on the market value of the Company’s shares on the date of grant is charged as employee expenses to profit or loss of the Group.

### 2.23 Provisions and contingent liabilities

#### 2.23.1 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

### 2.22 僱員福利(續)

#### (c) 股份支付費用(續)

##### 股份獎勵計劃

本公司採納股份獎勵計劃(「股份獎勵計劃」)(附註24(b))。當股份獎勵計劃從市場購買本公司股份，所支付代價，包括任何直接應佔增量成本於「股份獎勵計劃所持股份」項下呈列並從總權益中扣除。

當股份授予選定參與者時，所獎勵股份基於本公司股份於授出日市值的公允價值作為僱員開支於本集團損益中支銷。

### 2.23 撥備及或然負債

#### 2.23.1 撥備

就環境恢復、重組成本及法律索償的撥備於下列情況下予以確認：本集團因過往事件而承擔現有的法定或推定責任，而履行該責任很有可能導致資源外流及該金額能可靠估計。重組撥備包括終止租約罰款及終止僱員合約付款。未來經營虧損毋須作出撥備確認。





## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Provisions and contingent liabilities (continued)

#### 2.23.1 Provisions (continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### 2.23.2 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the Group's consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

## 2. 主要會計政策概要(續)

### 2.23 撥備及或然負債(續)

#### 2.23.1 撥備(續)

若有多項類似責任時，清償該等責任導致資源流出的可能性按責任的類別作整體考慮。即使在同一類別責任內任何一個項目導致資源流出的可能性很低，亦須就此確認撥備。

撥備採用稅前利率按照預期須清償責任的支出現值計量，該利率反映現時市場對貨幣時間價值及有關責任特定風險的評估。隨著時間流逝而增加的撥備確認為利息開支。

#### 2.23.2 或然負債

或然負債指因過往事件而可能引起的責任，此等責任將就一宗或多宗不確定未來事件會否發生才能確認，而本集團並不能完全控制該等事件。或然負債亦可能指因過往事件引致的現有責任，但由於經濟資源可能不會流出，或責任金額未能可靠計量而未能確認。

或然負債不會被確認，但會在本集團的合併財務報表披露。若資源流出的可能性有變，導致可能有資源流出，此等負債將確認為撥備。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Revenue recognition

Revenue from contracts with customers within IFRS 15

#### *Nature of goods or services*

The nature of the goods or services provided by the Group is as follows:

- (a) Sales of goods – distribution  
The Group sells a range of drugs and other pharmaceutical products to distributors through its distribution network.
- (b) Sales of goods – retail  
The Group operates a chain of retail pharmacies for selling drugs and other pharmaceutical products to customers. Retail sales are usually settled in cash or by credit card.

#### *Identification of performance obligations*

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

### 2.24 收益確認

國際財務報告準則第15號下來自客戶合約的收益

#### *貨品或服務的性質*

本集團提供的貨品或服務的性質如下：

- (a) 銷售貨品—分銷  
本集團通過分銷網絡向分銷供應商銷售一系列藥物及其他醫藥產品。
- (b) 銷售貨品—零售  
本集團經營連鎖零售藥店，向客戶銷售藥物及其他醫藥產品。零售銷售通常以現金或信用卡結算。

#### *識別履約責任*

於合約訂立時，本集團評估客戶合約中承諾的貨品或服務，並將每項轉讓給客戶的承諾確認為履約責任：

- (a) 可區分的貨品或服務(或一批貨品或服務); 或
- (b) 一系列可區分的貨品或服務，該等貨品或服務相同，並以相同模式轉移給客戶。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Revenue recognition (continued)

Revenue from contracts with customers within IFRS 15 (continued)

#### Identification of performance obligations (continued)

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

#### Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or

## 2. 主要會計政策概要(續)

### 2.24 收益確認(續)

國際財務報告準則第15號下來自客戶合約的收益(續)

#### 識別履約責任(續)

如符合以下兩項條件，則承諾給客戶的貨品或服務是可區分的：

- (a) 客戶可單獨地或連同其他現有資源，而從貨品或服務中受惠(即貨品或服務能夠區分)；及
- (b) 本集團向客戶轉讓貨品或服務的承諾可與合約中的其他可識別的承諾分開(即轉讓貨品或服務的承諾在合約範圍內是可區分的)。

#### 收益確認時間

收益於本集團藉向客戶轉移承諾貨品或服務(即資產)而履行合約責任時確認。資產於客戶獲得資產的控制權時轉移。

如符合以下其中一項標準，本集團對貨品或服務控制權隨時間轉移，因而隨時間推移履行履約責任及確認收益：

- (a) 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- (b) 本集團之履約行為創造或增強客戶在資產被創造或增強時控制之資產(如在建工程)；或



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Revenue recognition (continued)

Revenue from contracts with customers within IFRS 15 (continued)

#### Timing of revenue recognition (continued)

- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Sale of prescribed drugs, non-prescribed drugs, healthcare and other pharmaceutical products are recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

### 2.24 收益確認(續)

國際財務報告準則第15號下來自客戶合約的收益(續)

#### 收益確認時間(續)

- (c) 本集團之履約行為並未創造一項可被本集團用於其他用途之資產，並且本集團對於迄今為止已完成之履約部分具有獲得客戶付款之可執行權利。

倘履行履約責任並不是隨時間推移，本集團則於客戶取得承諾資產控制權的某一時點履行履約責任。於釐定何時發生控制權轉讓時，本集團考慮控制權概念以及法定所有權、實際擁有權、支付權利、資產擁有權的重大風險及回報以及客戶接受程度等指標。

處方藥、非處方藥、醫療保健及其他藥品的銷售於客戶取得承諾資產控制權之時間點確認，其一般與貨品交付予客戶及交付所有權的時間一致。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Revenue recognition (continued)

Revenue from contracts with customers within IFRS 15 (continued)

#### **Transaction price: significant financing components**

When the contract contains a significant financing component (i.e. the customer or the Group is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income or interest expense separately from revenue from contracts with customers in profit or loss.

The Group determines the interest rate that is commensurate with the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception by reference to, where appropriate, the interest rate implicit in the contract (i.e. the interest rate that discounts the cash selling price of the goods or services to the amount paid in advance or arrears), the prevailing market interest rates, the Group's borrowing rates and other relevant creditworthiness information of the customer of the Group.

The Group has applied the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

#### **Variable consideration: volume-based rebates**

The Group gives rebates to selected distributors. The Group estimates the volume rebates using the expected-value method and assesses whether the estimated variable consideration is constrained with reference to the customer's historical rebates entitlement and accumulated purchases to date. Any significant estimation variances will be analysed and taken into consideration in the current estimation and assessment. Typically, the estimated consideration is not constrained.

## 2. 主要會計政策概要(續)

### 2.24 收益確認(續)

國際財務報告準則第15號下來自客戶合約的收益(續)

#### **交易價格：重大融資組成部分**

當合約包含重大融資組成部分(即客戶或本集團獲得為客戶轉移貨品或服務提供融資的重大利益)時，於釐定交易價格的過程中，則本集團將考慮資金的時間價值調整已承諾的代價金額。重大融資組成部分的影響於損益中與來自客戶合約的收益分開確認為利息收入或利息開支。

本集團參考(如適用)合約內隱含之利率(即將貨品或服務之現金銷售價格貼現至預付或欠付金額之利率)、現行市場利率、本集團借款利率及本集團客戶的其他相關信譽資料，以釐定與本集團與其客戶於合約訂立時單獨融資交易所反映之利率相稱之利率。

本集團已採用國際財務報告準則第15號第63段的實際權宜之計，倘融資期限為一年或以下，則不會因重大融資組成部分的影響調整代價。

#### **可變代價：基於數量的回扣**

本集團向選定的分銷商提供回扣。本集團使用預期價值法估計數量回扣，並經參考客戶的歷史回扣權利及迄今累計購買評估估計可變代價是否受到限制。任何重大估計差異會在當前估算及評估中進行分析及考慮。通常估計代價不會受到限制。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Revenue recognition (continued)

#### Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost or Mandatory FVOCI that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

### 2.25 Leases

Applicable from 1 July 2019 – as lessee

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

### 2.24 收益確認(續)

#### 利息收入

金融資產利息收入以實際利率法確認。就按攤銷成本計量或強制按公允價值計入其他綜合收益而並無出現信貸減值的金融資產而言，實際利率適用於資產的賬面總值，倘金融資產出現信貸減值，則適用於其攤銷成本(即賬面總值扣除虧損撥備)。

### 2.25 租賃

自二零一九年七月一日起適用—作為承租人

本集團在合約開始時評估合約是否屬於租賃或是否包含租賃。倘合約賦予在一段時期內控制一項已識別資產的使用的權利以換取代價，則該合約為一項租賃或包含一項租賃。

本集團對短期租賃及低值資產租賃應用確認豁免。該等租賃相關的租賃付款按直線法於租賃期內確認為開支。

本集團已選擇不從租賃組成部分中分離出非租賃組成部分，並對各個租賃組成部分及任何相關非租賃組成部分入賬作為單獨租賃組成部分。

本集團不會產生單獨組成部分之應付款項被視作分配至合約單獨可識別組成部分之總代價之一部分。

本集團於租賃開始日期確認使用權資產及租賃負債。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.25 Leases (continued)

Applicable from 1 July 2019 – as lessee (continued)

The right-of-use asset is initially measured at cost, which comprises:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset as follows:

Land use rights	Over the lease term
Properties	Over the lease term

## 2. 主要會計政策概要(續)

### 2.25 租賃(續)

自二零一九年七月一日起適用—作為承租人(續)

使用權資產乃按成本進行初始計量，其中包括：

- (a) 租賃負債的初始計量金額；
- (b) 於開始日期或之前所作的任何租賃付款，減已收取的任何租賃優惠；
- (c) 本集團產生的任何初始直接成本；及
- (d) 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態而產生的估計成本，除非該等成本乃因生產存貨而產生。

隨後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債的任何重新計量作出調整。於租賃期及使用權資產之估計可使用年期之較短者按直線法計提折舊如下：

土地使用權	按租賃期計算
物業	按租賃期計算



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.25 Leases (continued)

Applicable from 1 July 2019 – as lessee (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract. The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

### 2.25 租賃(續)

自二零一九年七月一日起適用—作為承租人(續)

租賃負債乃按於合約開始日期尚未支付之租賃款項現值進行初始計量。計入租賃負債計量的租賃款項包括下列於租賃期內使用相關資產權利且於開始日期尚未支付之款項：

- (a) 固定付款(包括實質性固定付款)減任何應收租賃優惠；
- (b) 取決於一項指數或利率之可變租賃款項；
- (c) 根據剩餘價值擔保預期應付之款項；
- (d) 購買權的行使價(倘本集團合理確定行使該選擇權)；及
- (e) 終止租賃的罰款付款(倘租賃條款反映本集團行使終止租賃之選擇權)。

租賃付款使用租賃的隱含利率貼現，或倘該利率無法可靠地釐定，則採用承租人之增量借款利率。

隨後，租賃負債透過增加賬面值以反映租賃負債之利息及調減賬面值以反映已付的租賃款項進行計量。

當租賃期出現變動而產生租賃付款變動或重新評估本集團是否將合理確定行使購買選擇權時，租賃負債使用經修訂折現率進行重新計量。





## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.25 Leases (continued)

Applicable from 1 July 2019 – as lessee (continued)

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if:

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

## 2. 主要會計政策概要(續)

### 2.25 租賃(續)

自二零一九年七月一日起適用—作為承租人(續)

當剩餘價值擔保、實質固定租賃付款或未來租賃付款因指數或利率(浮動利率除外)發生變動而隨之變動時，租賃負債將使用原折現率重新計量。倘未來租賃付款因浮動利率變動而出現變動時，本集團將使用經修訂折現率重新計量租賃負債。

本集團將租賃負債之重新計量金額確認為對使用權資產之調整。倘使用權資產賬面值減少至零且於租賃負債計量進一步調減，本集團將於損益中確認任何重新計量之剩餘金額。

倘出現以下情況，租賃修改則作為單獨租賃入賬：

- (a) 該修改透過增加一項或以上相關資產之使用權利而擴大租賃範圍；及
- (b) 租賃代價增加之金額相當於經擴大範圍對應之單獨價格及為反映特定合約之情況而對該單獨價格進行之任何適當調整。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.25 Leases (continued)

Applicable from 1 July 2019 – as lessee (continued)

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

Applicable before 1 July 2019

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

## 2. 主要會計政策概要(續)

### 2.25 租賃(續)

自二零一九年七月一日起適用—作為承租人(續)

當租賃修改並未作為單獨租賃入賬，於租賃修改生效日期，

- (a) 本集團根據上述相對單獨價格將代價分配至經修訂合約。
- (b) 本集團釐定經修訂合約之租賃期。
- (c) 本集團透過於經修訂租賃期使用經修訂折現率對經修訂租賃款項進行貼現以重新計量租賃負債。
- (d) 就縮減租賃範圍之租賃修改而言，本集團透過減少使用權資產之賬面值將租賃負債之重新計量列賬，以反映部分或全面終止該租賃及於損益中確認任何與部分或全面終止該租賃相關之收益或虧損。
- (e) 所有其他租賃修改而言，本集團透過對使用權資產作出相應調整，將租賃負債之重新計量列賬。

於二零一九年七月一日之前適用

所有權的絕大部分風險及回報由出租人保留的租賃分類為經營租賃。根據經營租賃作出的付款(在扣除自出租人收取的任何優惠後)於租賃期內以直線法在損益表扣除。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements when the shareholders' right to dividends is established.

### 2.27 Related parties

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of the parent of the Group.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

## 2. 主要會計政策概要(續)

### 2.26 股息分派

向本公司股東作出的股息分派於股東獲取股息的權利確立時在本集團合併財務報表確認為負債。

### 2.27 關聯方

關聯方為與本集團有關聯之個人或實體。

(a) 倘一名人士符合以下情況，即該人士或該人士之近親家庭成員與本集團有關聯：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司主要管理層成員。

(b) 倘一間實體符合以下任何條件，即該實體與本集團有關聯：

(i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。

(ii) 一間實體為另一實體之聯營公司或合營公司(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司)。

(iii) 兩間實體均為同一第三方之合營公司。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.27 Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;

(b) children of that person's spouse or domestic partner; and

## 2. 主要會計政策概要(續)

### 2.27 關聯方(續)

(b) 倘一間實體符合以下任何條件，即該實體與本集團有關聯：(續)

(iv) 一間實體為第三方實體之合營公司，而另一實體則為該第三方實體之聯營公司。

(v) 實體為本集團或與本集團有關聯之實體就僱員福利設立之離職後福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關聯。

(vi) 實體受(a)所識別人土控制或共同控制。

(vii) (a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

(viii) 實體或其所屬之集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

該名人士之近親為可能被預期於與實體進行交易時影響該名人士或受該名人士影響之該等家族成員並包括：

(a) 該名人士之子女及配偶或家庭夥伴；

(b) 該名人士之配偶或家庭夥伴之子女；及



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.27 Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(c) dependents of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

## 3. FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group regularly monitors its exposure and currently considers not necessary to hedge any of these financial risks.

(a) Foreign exchange risk

The Group mainly operates in the PRC with transactions denominated and settled in RMB. Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency other than the entity's functional currency. These include mainly the equity instruments designated as at FVOCI (Note 14), bank balances (Note 21) and the trade and other receivables (Note 18) denominated in Hong Kong Dollars ("HKD") and US Dollars ("USD"). The Group currently does not hedge its foreign exchange exposure.

## 2. 主要會計政策概要(續)

### 2.27 關聯方(續)

(b) 倘一間實體符合以下任何條件，即該實體與本集團有關聯：(續)

(c) 該名人士或該名人士之配偶或家庭夥伴之家屬。

在關聯者的定義裡，聯營公司包括聯營公司的附屬公司，合營公司包括合營公司的附屬公司。

## 3. 財務風險管理

### 3.1 財務風險因素

本集團因其業務活動面臨各種財務風險：外匯風險、信貸風險、流動性風險及利率風險。本集團的整體風險管理計劃著眼於金融市場不可預測的情況，致力將可能對本集團財務表現造成的不利影響減至最低。本集團定期監察其風險，現時認為無需就任何此等財務風險進行對沖。

(a) 外匯風險

本集團主要於中國經營業務，其交易以人民幣計值及結算。外匯風險來自以並非為實體功能貨幣的貨幣計值的未來商業交易或已確認資產及負債。此等主要包括以港元(「港元」)及美元(「美元」)計值的指定為按公允價值計入其他綜合收益的權益工具(附註14)、銀行結餘(附註21)以及貿易及其他應收款項(附註18)。本集團現時並不對沖其外匯風險。



### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Foreign exchange risk (continued)

As at 30 June 2020, if RMB had strengthened/weakened by 5% against the USD/HKD with all other variables held constant, loss before income tax for the year ended 30 June 2020 would have been RMB1,027,000 (2019: RMB1,352,000) higher/lower, respectively, mainly as a result of foreign exchange losses/gains on translation of USD and HKD denominated cash and bank balances and equity instruments designated as at FVOCI.

The Group will constantly review the economic situation and its foreign exchange risk profile, and will consider appropriate hedging measures in the future, as may be necessary.

##### (b) Credit risk

The carrying amount of trade and other receivables, cash and cash equivalent and restricted cash, which is net of loss allowance, represents the Group's maximum exposure to credit risk without taking into account the value of any collateral held or other credit enhancements in relation to financial assets.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 外匯風險(續)

於二零二零年六月三十日，若人民幣兌美元／港元升值／貶值5%，而所有其他變量維持不變，則截至二零二零年六月三十日止年度的除所得稅前虧損分別增加／減少人民幣1,027,000元(二零一九年：人民幣1,352,000元)，主要由於換算以美元及港元計值的現金及銀行結餘及指定為按公允價值計入其他綜合收益的權益工具的外匯虧損／收益所致。

本集團將持續檢討經濟情況及其外匯風險狀況，未來如有需要會考慮採取適當的對沖措施。

##### (b) 信貸風險

貿易及其他應收款項、現金及現金等價物及受限制現金(扣除虧損撥備)的賬面值乃本集團的最大信貸風險，惟並未考慮任何所持有的抵押品的價值或其他與金融資產有關的信貸增級。



### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### Trade receivables

Retail sales at the Group's pharmacies are usually settled in cash or by debit or credit cards. For distribution sales, there is no concentration of credit risk with respect to trade receivables, as the majority of the Group's sales are settled upon delivery of goods. The trade receivables are with credit periods of not more than 90 days.

The Group has no significant concentrations of credit risk. The carrying amounts of receivables included in the consolidated balance sheet are mainly generated by the Group's distributions segment and represent the Group's maximum exposure to credit risk in relation to these financial assets.

Counterparty risk related to trade receivables is limited due to the large number of customers in the Group's customer portfolio and their diversification throughout various business sectors as well as geographic locations. As at 30 June 2020, the exposure to the top 15 customers occupies 31% (2019: 24%) of the gross trade receivables, with the exposure to the largest customer representing 10% (2019: 7%).

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### 貿易應收款項

本集團的藥店零售銷售通常以現金、借記卡或信用卡進行結算。就分銷銷售而言，由於本集團的大部分銷售於交付貨品時結算，故貿易應收款項並無集中信貸風險。貿易應收款項信用期不超過90日。

本集團並無重大集中信貸風險。計入合併資產負債表內的應收款項的賬面值主要由本集團分銷分部產生，代表本集團就此等金融資產所承受的最大信貸風險。

由於本集團客戶組合內客戶眾多且他們分佈於不同業務行業及地區，故有關貿易應收款項的對手方風險有限。於二零二零年六月三十日，15大客戶的貿易應收款項佔貿易應收款項總額的31%（二零一九年：24%），其中最大客戶的貿易應收款項佔10%（二零一九年：7%）。



### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### *Trade receivables (continued)*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group's customer base consists of a wide range of clients and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the Group's estimation on ECL is calculated for each category based on actual credit loss experience over the past three years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. The management considered that these factors do not indicate any significant credit risk and additional loss allowance for provision for trade receivables as at 30 June 2020 and 2019 to be insignificant. There was no change in the estimation techniques or significant assumptions made during the year ended 30 June 2020.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### *貿易應收款項(續)*

本集團的信貸風險主要受各客戶的個體特點影響。本集團的客戶群由多個客戶組成，貿易應收款項按共同風險特徵分類，其代表客戶根據合約條款支付所有到期金額的能力。本集團應用簡化方法計算貿易應收款項的預期信貸虧損，並根據各報告期日的整個存續期預期信貸虧損確認虧損撥備，以及已根據其歷史信貸虧損經驗確立撥備矩陣，根據針對債務人及經濟環境的前瞻性因素進行調整。本集團預期信貸虧損估計所使用的預期虧損率，乃就各類別根據過去三年的實際信貸虧損經驗計算，並根據當前及前瞻因素進行調整，以反映歷史收集數據與期內經濟狀況之間的差異、當前狀況以及本集團對預期應收款項年期之未來經濟狀況估計。管理層認為該等因素並不顯示於二零二零年及二零一九年六月三十日的貿易應收款項有任何重大信貸風險及額外虧損撥備為並不重大。截至二零二零年六月三十日止年度，估計技術或重大假設並無變動。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

Year ended 30 June 2020

截至二零二零年六月三十日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### Trade receivables (continued)

As at 30 June 2020 and 2019, the ageing analysis based on recognition date of the trade receivables is as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Up to 3 months	3個月以內	109,244	206,587
4 to 6 months	4至6個月	1,768	1,035
7 to 12 months	7至12個月	-	2,506
Over 1 year	超過1年	-	160
		<b>111,012</b>	<b>210,288</b>

As at 30 June 2020 and 2019, the ageing analysis based on past due date is as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Not past due	未逾期	109,244	206,587
Past due but not impaired	已逾期但未減值		
Up to 3 months	3個月以內	1,768	1,035
4 to 9 months	4至9個月	-	2,506
Over 9 months	超過9個月	-	160
		<b>111,012</b>	<b>210,288</b>

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### 貿易應收款項(續)

於二零二零年及二零一九年六月三十日，基於貿易應收款項確認日期的賬齡分析如下：

於二零二零年及二零一九年六月三十日，按到期日計算之賬齡分析如下：



### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### *Trade receivables (continued)*

The trade receivables as at 30 June 2020 and 2019 that were past due but not impaired related to a number of independent customers for whom there is no significant financial difficulty and, based on past experiences, the overdue amounts can be recovered.

Receivables that were neither past due nor impaired as at 30 June 2020 and 2019 related to a wide range of customers for whom there was no recent history of default.

The Group does not hold any collateral over trade receivables as at 30 June 2020 (2019: Nil).

##### *Other receivables*

The Group considers that other receivables have low credit risk based on the debtors' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. No loss allowance is recognised based on the measurement on 12-month ECL.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### *貿易應收款項(續)*

於二零二零年及二零一九年六月三十日已逾期但未減值的貿易應收款項與多位並無重大財務困難的獨立客戶有關，且根據過往經驗，逾期金額可予收回。

於二零二零年及二零一九年六月三十日未逾期亦無減值的應收款項與眾多近期無拖欠記錄的客戶有關。

於二零二零年六月三十日，本集團並無就貿易應收款項持有任何抵押品(二零一九年：無)。

##### *其他應收款項*

本集團認為其他應收款項的信貸風險為低，乃基於債權人有較強能力於短期內履行合約現金流量的責任及違約風險低。根據12個月預期信貸虧損的計量，並無確認任何虧損撥備。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### *Other receivables (continued)*

In estimating the ECL, the Group has taken into account the historical actual credit loss experience and the financial position of the counterparties, past collection history, current creditworthiness, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default. The management of the Group considers the ECL of other receivables to be insignificant after taking into account the financial position, credit quality and past settlement records of the counterparties. There was no change in the estimation techniques or significant assumptions made during the years ended 30 June 2020 and 2019.

##### *Cash and cash equivalents and restricted cash*

The credit risk on cash and cash equivalents and restricted cash is limited because the counterparties are state-owned financial institutions, the state-controlled financial institutions, joint-stock commercial bank and local banks with high credit quality and good reputation. No loss allowance was recognised for the years ended 30 June 2020 and 2019.

##### (c) Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents considered as adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group expects to fulfil its future funds requirements through cash flows generated from operations.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### *其他應收款項(續)*

在估計預期信貸虧損時，本集團已考慮歷史實際信貸虧損經驗及對手方的財務狀況、過往收款記錄、當前信譽，並根據針對債務人的前瞻性因素及對手方經營行業的一般經濟狀況作出調整，以估計該等金融資產的違約概率以及違約虧損。本集團管理層經考慮對手方的財務狀況、信貸質素及過往結算記錄後，認為其他應收款項的預期信貸虧損並不重大。截至二零二零年及二零一九年六月三十日止年度，估計技術或重大假設並無變動。

##### *現金、現金等價物及受限制現金*

現金、現金等價物及受限制現金的信貸風險有限，此乃由於對手方為國有金融機構、國控金融機構、股份制商業銀行以及信貸質素高且信譽良好的地方銀行。截至二零二零年及二零一九年六月三十日止年度，概無確認虧損撥備。

##### (c) 流動性風險

為管理流動性風險，本集團監察並維持管理層認為足夠的現金及現金等價物水平，以向本集團的經營提供資金並減少現金流量波動的影響。本集團預期通過營運產生之現金流量為其未來資金需求提供資金。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

Generally there is no specific credit period granted by the suppliers but the related trade payables are normally expected to be settled within three months after receipt of goods or services.

As at 30 June 2020, the Group held cash and cash equivalents of RMB131,317,000 (2019: RMB628,525,000) (Note 21) and trade receivables of RMB111,012,000 (2019: RMB210,288,000) (Note 18), that are expected to readily generate cash inflows for managing liquidity risk.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash flows.

		On demand or less than 1 year	1 to 2 years	2 to 5 years	Total contractual undiscounted payment	Total carrying amount
		按要求或一年內	一年至兩年	兩年至五年	已訂約但未折 現付款總額	賬面總值
		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
As at 30 June 2020	於二零二零年六月三十日					
Trade and other payables	貿易及其他應付款項	183,573	-	-	183,573	183,573
Lease liabilities	租賃負債	11,276	4,206	-	15,482	14,141
		194,849	4,206	-	199,055	197,714
As at 30 June 2019	於二零一九年六月三十日					
Trade and other payables	貿易及其他應付款項	215,675	-	-	215,675	215,675

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動性風險(續)

一般而言，供應商並無授出特定信用期，但相關貿易應付款項一般預期於收到貨品或服務後三個月內結算。

於二零二零年六月三十日，本集團持有預期可隨時產生現金流入以管理流動性風險的現金及現金等價物人民幣131,317,000元(二零一九年：人民幣628,525,000元)(附註21)以及貿易應收款項人民幣111,012,000元(二零一九年：人民幣210,288,000元)(附註18)。

下表分析本集團的金融負債，按資產負債表日至合約到期日的剩餘期間劃分為有關到期組別。表格所披露的金額乃合約未折現現金流量。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

(d) Interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its restricted cash and bank balances.

The interest rates and maturities of the Group's restricted cash and bank balances are disclosed in Notes 20 and 21 respectively.

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets and liabilities.

As at the end of the reporting period, if the interest rates on restricted cash and bank balances had been 0.5% higher/lower than the prevailing rate announced by People's Bank of China, with all other variables held constant, loss before income tax for the year ended 30 June 2020 would have been RMB872,000 (2019: RMB3,304,000) lower/higher, respectively.

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's strategy remains consistent throughout the period.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

(d) 利率風險

本集團的利率變動風險主要源自其受限制現金及銀行結餘。

本集團受限制現金及銀行結餘的利率及到期日分別於附註20及21披露。

由於本集團並無重大計息資產及負債，故本集團的收入及經營現金流量基本上不受市場利率變動的影響。

於報告期末，若受限制現金及銀行結餘的利率較中國人民銀行公佈的當前利率高／低0.5%，而其他所有變量保持不變，則截至二零二零年六月三十日止年度的除所得稅前虧損將分別減少／增加人民幣872,000元(二零一九年：人民幣3,304,000元)。

#### 3.2 資本風險管理

本集團管理資本的目的為保障本集團的持續經營能力，從而為股東提供回報及為其他權益持有人提供利益，並維持最佳資本結構，降低資本成本。本集團於期內的策略保持不變。

為維持或調整資本結構，本集團可能調整派付予股東的股息、向股東退還資本、發行新股份或出售資產以減少債務。

**3. FINANCIAL RISK MANAGEMENT (continued)****3.2 Capital risk management (continued)**

Consistent with peer participants in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings less cash and cash equivalents. Total capital is calculated as total equity as shown in the consolidated balance sheet plus net debt. The Group aims to maintain the gearing ratio at a level of not more than 50%.

The gearing ratios at 30 June 2020 and 2019 were as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Borrowings	借款	-	-
Less: cash and cash equivalents (Note 21)	減：現金及現金等價物 (附註21)	(131,317)	(628,525)
Net cash	現金淨額	(131,317)	(628,525)
Total equity	權益總額	1,245,354	1,733,793
Total capital	資本總額	1,116,428	1,105,268
Gearing ratio (Note)	資本負債比率(附註)	N/A 不適用	N/A 不適用

Note: As at 30 June 2020 and 2019, the Group was in net cash position and the calculation of gearing ratio is therefore not meaningful.

**3. 財務風險管理(續)****3.2 資本風險管理(續)**

本集團按照業內慣例基於資本負債比率監察資本。該比率以債務淨額除以資本總額計算。債務淨額以借款減現金及現金等價物計算。資本總額以合併資產負債表列示的權益總額加債務淨額計算。本集團旨在將資本負債比率維持在不超過50%的水平。

於二零二零年及二零一九年六月三十日的資本負債比率如下：

附註：於二零二零年及二零一九年六月三十日，本集團處於淨現金狀態，故計算資本負債比率並無意義。



### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

##### (a) Fair value estimation of financial assets and liabilities

The following table presents the financial assets and liabilities measured at fair value or required to disclose their fair value in these consolidated financial statements on a recurring basis at 30 June 2020 and 2019 across the three levels of the fair value hierarchy defined in IFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 (lowest level): unobservable inputs for the asset or liability.

### 3. 財務風險管理(續)

#### 3.3 公允價值估計

##### (a) 金融資產及負債公允價值估計

下表按國際財務報告準則第13號公允價值計量所界定之公允價值三個等級列出按公允價值計量或須於二零二零年及二零一九年六月三十日按經常性基準於此等合併財務報表披露其公允價值之金融資產及負債，公允價值計量之分類基於其最低等級而對公允價值之整體計量有重大影響之輸入數據。等級定義如下：

- 第1級(最高級)：本集團於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第2級：就資產或負債直接或間接地可觀察之輸入數據(第1級內包括的報價除外)；及
- 第3級(最低級)：資產或負債的不可觀察輸入數據。

## 3. FINANCIAL RISK MANAGEMENT (continued)

## 3.3 Fair value estimation (continued)

- (a) Fair value estimation of financial assets and liabilities
- 
- (continued)

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2020	於二零二零年六月三十日				
<b>Assets</b>	<b>資產</b>				
Equity instruments designated as at FVOCI (Note 14)	指定為按公允價值計入其他綜合收益的權益工具(附註14)				
- Unlisted equity instruments	- 非上市權益工具	-	-	15,474	15,474
As at 30 June 2019	於二零一九年六月三十日				
<b>Assets</b>	<b>資產</b>				
Equity instruments designated as at FVOCI (Note 14)	指定為按公允價值計入其他綜合收益的權益工具(附註14)				
- Unlisted equity instruments	- 非上市權益工具	-	-	23,319	23,319

During the year ended 30 June 2020 and 2019, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

截至二零二零年及二零一九年六月三十日止年度，第1級與第2級公允價值計量之間並無轉讓，亦無第3級公允價值計量轉入及轉出。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

Year ended 30 June 2020

截至二零二零年六月三十日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

- (a) Fair value estimation of financial assets and liabilities (continued)

Financial instruments measured at fair value based on Level 3 measurement:

The movements of the unlisted equity instruments during the years ended 30 June 2020 and 2019 are shown as follows:

### 3. 財務風險管理(續)

#### 3.3 公允價值估計(續)

- (a) 金融資產及負債公允價值估計(續)

按第3級計量以公允價值計量之金融工具：

截至二零二零年及二零一九年六月三十日止年度，非上市權益工具的變動如下：

		Equity instruments designated as at FVOCI 指定為按公允價值計入其他綜合收益的權益工具	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At beginning of the reporting period	於報告期初	23,319	-
Reclassification upon adoption of IFRS 9	採納國際財務報告準則第9號後重新分類	-	22,869
Total loss recognised in other comprehensive income	於其他綜合收益確認的總虧損	(8,579)	(1,286)
Exchange difference	匯兌差額	734	1,736
At the end of the reporting period	於報告期末	15,474	23,319



### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

- (a) Fair value estimation of financial assets and liabilities (continued)

**Valuation techniques and significant inputs used in Level 3 fair value measurement:**

The fair value of unlisted equity instruments are estimated by an independent and qualified professional valuer using price-to-earnings (P/E) multiple model. It includes assumptions that are not supported by observable market prices or rates. The average price-to-earnings (P/E) multiples of comparable companies of the corresponding industries is 23.9 times (2019: 20.1 times) and the discount rate applied for lack of marketability is 20% (2019: 20%), which is estimated based on Black Scholes option pricing model.

### 3. 財務風險管理(續)

#### 3.3 公允價值估計(續)

- (a) 金融資產及負債公允價值估計(續)

**使用第3級公允價值計量之估值技術及主要輸入數據：**

獨立及合資格專業估值師使用市盈率(市盈率)倍數模型估計非上市權益工具之公允價值。其包括由不受可觀察市場價格或比率支持的假設。同行業可資比較公司的平均市盈率(市盈率)倍數為23.9倍(二零一九年：20.1倍)，而缺乏市場流通性折現率為20%(二零一九年：20%)，其乃根據柏力克·舒爾斯期權定價模型估計。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

Year ended 30 June 2020

截至二零二零年六月三十日止年度

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

- (a) Fair value estimation of financial assets and liabilities (continued)

##### Sensitivity to changes in significant unobservable inputs

The sensitivity to changes in significant unobservable inputs for Level 3 fair value measurements are as follows:

### 3. 財務風險管理(續)

#### 3.3 公允價值估計(續)

- (a) 金融資產及負債公允價值估計(續)

##### 主要不可觀察輸入數據敏感度之變動

第3級公允價值計量之主要不可觀察輸入數據敏感度變動如下：

Description	Fair value at 30 June 2020	Valuation technique	Unobservable inputs	Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	Reasonably possible range	Impact on fair value and the Group's other comprehensive income for the period
描述	於二零二零年六月三十日之公允價值	估值技術	不可觀察輸入數據	不可觀察輸入數據公允價值敏感度變動(假設其他因素維持不變)	合理可能變動範圍	期內對公允價值及本集團其他綜合收益之影響
	RMB'000					RMB'000
	人民幣千元					人民幣千元

Equity instruments designated as at FVOCI  
指定為按公允價值計入其他綜合收益的權益工具

Unlisted equity instruments	15,474	P/E multiple	Average P/E ratio of comparable companies	The higher average P/E ratio of comparable companies, the higher the fair value and vice versa	+/- 15%	+/- 2,321
非上市權益工具		市盈率倍數	可資比較公司之平均市盈率	可資比較公司之平均市盈率越高，公允價值越高，反之亦然		
			Discount for lack of marketability	The higher the discount rate applied for lack of marketability, the lower the fair value and vice versa	+/- 5%	-/+ 967
			缺乏市場流通性貼現	缺乏市場流通性折現率越高，公允價值越低，反之亦然		

## 3. FINANCIAL RISK MANAGEMENT (continued)

## 3.3 Fair value estimation (continued)

- (a) Fair value estimation of financial assets and liabilities (continued)

## Sensitivity to changes in significant unobservable inputs (continued)

Description	Fair value at 30 June 2019	Valuation technique	Unobservable inputs	Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	Reasonably possible range	Impact on fair value and the Group's other comprehensive income for the period
描述	於二零一九年六月三十日之公允價值	估值技術	不可觀察輸入數據	不可觀察輸入數據公允價值敏感度變動(假設其他因素維持不變)	合理可能變動範圍	期內對公允價值及本集團其他綜合收益之影響
	RMB'000					RMB'000
	人民幣千元					人民幣千元

## Equity instruments designated as at FVOCI

## 指定為按公允價值計入其他綜合收益的權益工具

Unlisted equity instruments	23,319	P/E multiple	Average P/E ratio of comparable companies	The higher average P/E ratio of comparable companies, the higher the fair value and vice versa	+/- 15%	+/- 3,498
非上市權益工具		市盈率倍數	可資比較公司之平均市盈率	可資比較公司之平均市盈率越高，公允價值越高，反之亦然		
			Discount for lack of marketability	The higher the discount rate applied for lack of marketability, the lower the fair value and vice versa	+/- 5%	-/+ 1,457
			缺乏市場流通性貼現	缺乏市場流通性折現率越高，公允價值越低，反之亦然		

- (b) Fair values of financial assets and liabilities carried at amounts other than fair values

In the opinion of the management of the Group, no other financial assets and liabilities of the Group are carried at amounts materially different from their fair values as at 30 June 2020 and 2019.

## 3. 財務風險管理(續)

## 3.3 公允價值估計(續)

- (a) 金融資產及負債公允價值估計(續)

## 主要不可觀察輸入數據敏感度之變動(續)

Description	Fair value at 30 June 2019	Valuation technique	Unobservable inputs	Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	Reasonably possible range	Impact on fair value and the Group's other comprehensive income for the period
描述	於二零一九年六月三十日之公允價值	估值技術	不可觀察輸入數據	不可觀察輸入數據公允價值敏感度變動(假設其他因素維持不變)	合理可能變動範圍	期內對公允價值及本集團其他綜合收益之影響
	RMB'000					RMB'000
	人民幣千元					人民幣千元

## Equity instruments designated as at FVOCI

## 指定為按公允價值計入其他綜合收益的權益工具

Unlisted equity instruments	23,319	P/E multiple	Average P/E ratio of comparable companies	The higher average P/E ratio of comparable companies, the higher the fair value and vice versa	+/- 15%	+/- 3,498
非上市權益工具		市盈率倍數	可資比較公司之平均市盈率	可資比較公司之平均市盈率越高，公允價值越高，反之亦然		
			Discount for lack of marketability	The higher the discount rate applied for lack of marketability, the lower the fair value and vice versa	+/- 5%	-/+ 1,457
			缺乏市場流通性貼現	缺乏市場流通性折現率越高，公允價值越低，反之亦然		

- (b) 金融資產及負債之公允價值乃按除公允價值外的金額列賬

本集團管理層認為，本集團於二零二零年及二零一九年六月三十日並無其他金融資產及負債之金額與其公允價值出現重大差異。



#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below.

##### (a) Estimation of biological assets

Estimates and judgements in determining the fair value of the wild ginsengs relate to quantities, grading and market prices.

The quantities of the wild ginsengs are estimated based on a valuation report issued by an independent and qualified professional valuer using the statistical sampling method and also taking into considerations of factors related to the wild ginsengs as advised by ginsengs experts who employed by the valuer. Based on the valuation report, the samples are selected randomly and the total quantities of the wild ginsengs are extrapolated using a normal distribution model with an acceptable deviation estimated by the valuer.

The wild ginsengs grow at different grading and there can be a considerable spread in the quality and grading that affect the prices achieved. According to the valuation report, an average grading is assumed for the wild ginsengs based on the laboratory test results on the samples selected by a certified institution in accordance with the standards issued by China Ginsengs Products Standardisation Technical Committee.

#### 4. 重大會計估計及判斷

估計及判斷乃根據過往經驗及其他因素作出持續評估，包括在有關情況下對未來事件的合理預期。

本集團對未來作出估計及假設。顧名思義，就此產生的會計估計甚少等於相關實際結果。下文論述有很大可能導致下一財政期間的資產和負債的賬面值作出重大調整的估計及假設。

##### (a) 生物資產估計

於釐定野生林下參的公允價值時，過程涉及有關數量、品級及市場價格的估計及判斷。

野生林下參的數量乃根據獨立及合資格專業估值師出具之評估報告使用統計抽樣法並考慮估值師委聘的林下參專家所告知有關野生林下參的因素進行估計。根據估值報告，樣本乃隨機選擇及野生林下參的總數量乃使用正態分佈模型及估值師估計的可接受偏離進行推算。

野生林下參長成的品級各異，而質量及品級的較大差異會影響價格。根據估值報告，假設野生林下參的平均品級乃基於經認證機構根據全國參茸產品標準化技術委員會頒佈的標準選定的樣品的實驗室檢測結果。



#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### (a) Estimation of biological assets (continued)

The quantities and the grading of the wild ginsengs cannot be measured at exact precision. The estimates are based on many factors that require evaluation by the ginsengs experts interpreting the available data, as well as the market prices and other factors. The reliability of these estimates at any point of time depends on both the quality and quantity of the data, the expected statistic deviation as well as the expert judgement.

##### (b) Estimated impairment of goodwill and other non-current assets

The Group tests annually whether goodwill and other non-current assets have suffered any impairment, in accordance with the accounting policy stated in Note 2.11. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 10). Where the expectation is different from the original estimate, such difference will impact carrying value of goodwill and other non-current assets and impairment loss in the period in which such estimate is changed.

##### (c) Estimated impairment of a logistics building included in property, plant and equipment

Included in property, plant and equipment was a logistics building located in Jiamusi, the PRC with carrying amount of RMB208 million at 30 June 2020. The Group performs impairment assessment when there is an indication whether property, plant and equipment have suffered any impairment, in accordance with the accounting policy stated in Note 2.11. During the year, the Group had utilised certain areas of the logistics building as warehouse for its distribution business and continued to seek out its opportunities to develop the logistics business. In view of the loss sustained by the distribution business and the current low usage rate as warehousing for the Distribution segment, management considered that there were indicators of impairment of the logistics building existed at 30 June 2020 and performed an

#### 4. 重大會計估計及判斷(續)

##### (a) 生物資產估計(續)

野生林下參的數量及品級不能準確計量。該等估計乃基於諸多因素(需要經林下參專家解釋可得資料以及市場價格及其他因素後作出評估)得出。該等估計於任何時間點的可靠性視乎數據的質量及數量、預期統計誤差以及專家判斷而定。

##### (b) 商譽及其他非流動資產的估計減值

本集團每年根據附註2.11的會計政策對商譽及其他非流動資產進行減值測試。各現金產生單位的可收回金額根據其使用價值計算釐定。該等計算均需作出估計(附註10)。倘預期有別於原始估計，該等差額將對估計變動期間商譽及其他非流動資產的賬面值和減值虧損產生影響。

##### (c) 計入物業、廠房及設備的物流倉儲中心的估計減值

位於中國佳木斯市的物流倉儲中心乃計入物業、廠房及設備，其賬面值於二零二零年六月三十日為人民幣208百萬元。根據附註2.11所述的會計政策，當有跡象表明物業、廠房及設備是否出現減值時，本集團會進行減值評估。年內，本集團已使用物流倉儲中心的若干區域作為其分銷業務的倉庫，並繼續尋求發展物流業務的機會。鑒於分銷業務持續錄得虧損以及現時作為分銷分部倉庫的低使用率，管理層認為物流倉儲中心於二零二零年六月三十日出現減值跡象，並就此進行減值評估。計入物

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

## (c) Estimated impairment of a logistics building included in property, plant and equipment (continued)

impairment assessment thereon. The recoverable amounts of the logistics buildings included in property, plant and equipment have been determined based on depreciated replacement cost (the "DRC") approach based on a valuation performed by an independent and qualified professional valuer. The DRC approach requires an estimation of the new replacement cost of the assets from which deductions are then made to allow for physical deterioration and all forms of obsolescence and optimisation.

## (d) Impairment of investment in an associate

The management of the Group carries out review on impairment on the interest in an associate whenever events or changes in circumstances indicate that its carrying amount may not be recoverable by comparing its recoverable amount (higher of the value in use and fair value less cost of disposal) with its carrying amount.

In determining whether the interest in an associate is impaired, it requires an estimation of its recoverable amount, which represents higher of the value in use and fair value less cost of disposal. For the value in use, it requires the Group to estimate the future cash flows expected to arise from the operations of the investment and from the ultimate disposal and a discount rate (that reflects the current market assessments of the time value of money and the risks specific to the associate) in order to calculate the present value. For the fair value less cost of disposal, the valuation techniques applied by the independent and qualified professional valuer have been agreed with the management of the Group. The management determined whether valuation techniques and assumptions applied are appropriate to the circumstances of the investment. The estimation of recoverable amount of investment included some assumptions not supported by observable market prices or rates. Change in assumption could affect the recoverable amount of the investment. Where the recoverable amount of the Group's interest in an associate is less than the carrying amount, an impairment loss may arise.

## 4. 重大會計估計及判斷(續)

## (c) 計入物業、廠房及設備的物流倉儲中心的估計減值(續)

業、廠房及設備的物流倉儲中心的可收回金額已基於獨立及合資格的專業估值師使用折舊重置成本(「折舊重置成本」)法進行之估值而釐定。折舊重置成本法須估計資產的新重置成本，減去實際損耗及所有形式的陳舊及優化的撥備。

## (d) 聯營公司投資減值

倘發生事件或情況變動顯示其賬面值可能無法收回時，本集團管理層就於一間聯營公司之權益進行減值檢討，方法為將其可收回金額(使用價值與公允價值減出售成本之較高者)與其賬面值作比較。

於釐定一間聯營公司之權益是否出現減值，其需要估計其可收回金額(即使用價值與公允價值減出售成本之較高者)。就使用價值而言，其需要本集團對預期將從該投資之營運及最終出售產生之未來現金流量以及折現率(其能反映當前市場所評估之貨幣時間值及該聯營公司之特定風險)作出估計以計算現值。就公允價值減出售成本而言，本集團管理層已同意獨立及合資格的專業估值師所應用的估值技術。管理層釐定所應用估值技術及假設是否適用於相關投資情況。投資之可收回金額估計包括若干不受可觀察市價或利率支持的假設。假設變動可能會影響投資的可收回金額。倘本集團於一間聯營公司權益之可收回金額低於賬面值，則可能會出現減值虧損。



#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### (e) Loss allowance for ECL

The Group's management estimates the loss allowance for trade and other receivables by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of estimation and uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables.

##### (f) Estimated useful lives of trademarks, licenses and brand loyalty and property, plant and equipment

The useful lives of trademarks, licenses and brand loyalty and property, plant and equipment are determined by the management of the Group as further detailed in Notes 2.9(b) and 2.7 respectively. This estimate is based on the management's experiences in the industry. The Group will increase or decrease the amortisation/depreciation charge where useful life is shorter or longer than previously estimated. The estimate of useful lives of the trademarks, licenses and brand loyalty and property, plant and equipment and the amortisation/depreciation charge could change significantly as a result of changes in the pharmaceutical market, market trend and competition. Management will increase the amortisation/depreciation charge where useful life is less than the previously estimated, or the trademark and brand loyalty and property, plant and equipment will be written-off or written-down to the recoverable amount when there is an indication that the carrying amount is not recoverable.

#### 4. 重大會計估計及判斷(續)

##### (e) 預期信貸虧損的虧損撥備

本集團管理層使用各種輸入數據及假設(包括違約風險及預期虧損率)估計貿易及其他應收款項的虧損撥備。估計涉及高度估計及不確定性，乃基於本集團過往資料、現時市況以及於各報告期末的前瞻性估計而作出。若預期有別於原來估計，此差額將會影響貿易及其他應收款項的賬面值。

##### (f) 商標、執照及品牌忠誠度以及物業、廠房及設備的估計可使用年期

商標、執照及品牌忠誠度以及物業、廠房及設備的可使用年期由本集團管理層釐定，進一步詳情分別載於附註2.9(b)及2.7。此項估計乃由管理層根據其行業經驗而作出。倘可使用年期較先前估計為短或長，則本集團將增加或減少攤銷/折舊費用。商標、執照及品牌忠誠度以及物業、廠房及設備的估計可使用年期以及攤銷/折舊費用可能因醫藥市場、市場趨勢及競爭態勢的變化而發生重大變動。倘可使用年期少於原本估計，管理層將增加攤銷/折舊費用，或當有跡象顯示賬面值無法收回，管理層將核銷或核減商標及品牌忠誠度以及物業、廠房及設備至可收回金額。





#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### (g) Income taxes

The Group is mainly subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be charged. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

##### (h) Discount rates for calculating lease liabilities

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discounts rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

#### 4. 重大會計估計及判斷(續)

##### (g) 所得稅

本集團主要須於多個司法權區繳納所得稅。在釐定所得稅撥備時，須作出重大判斷。在一般業務過程中，多項交易及計算無法確定最終稅項。本集團基於其估計額外稅項會否徵收而確認預期稅務事宜的負債。倘該等事宜的最終稅務結果有別於初始記錄金額，該等差額將影響釐定稅項期間的所得稅及遞延稅項撥備。

##### (h) 計算租賃負債之折現率

因為租賃隱含的利率難以釐定，本集團使用承租人增量借款利率折現未來租賃款項。釐定其租賃的折現率時，本集團參考開始時可觀察到的利率並作出判斷以及將有關可觀察利率作出調整，釐定增量借款利率。

## 5. REVENUE

The Group has recognised the following amounts relating to revenue in profit or loss:

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue from contracts with customers (a) 來自客戶合約的收益 (a)	1,510,126	2,424,416

### (a) Disaggregation of revenue

To better reflect current and future business development of the Group, the Retails I and Retails II segments have been aggregated into a single reportable segment as further detailed in Note 6. Accordingly, the comparative figures of the below disaggregation of revenue information have been re-presented in order to conform to the current year's presentation.

## 5. 收益

本集團已於損益內確認下列與收益有關的金額：

### (a) 收益之細分

為更好反映本集團目前及未來的業務發展，零售I及零售II分部已合併為單一報告分部，其進一步詳情載於附註6。因此，以下收益之細分資料的比較數字已重列以符合本年度的呈列。

		For the year ended 30 June 2020 截至二零二零年六月三十日止年度		
		Distributions 分銷 RMB'000 人民幣千元	Retails 零售 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Major products 主要產品				
Prescribed drugs 處方藥物		191,259	124,609	315,868
Non-prescribed drugs 非處方藥物		803,147	395,181	1,198,328
Healthcare products 保健品		125,369	160,683	286,052
Other pharmaceutical products 其他醫藥產品		57,303	33,922	91,225
		1,177,078	714,395	1,891,473
Eliminations 抵銷		(381,347)	-	(381,347)
Revenue from external customers 來自外部客戶的收益		795,731	714,395	1,510,126
Timing of revenue recognition: 收益確認時間：				
Products transferred at a point in time 產品於某一時間點轉移		795,731	714,395	1,510,126

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

Year ended 30 June 2020

截至二零二零年六月三十日止年度

### 5. REVENUE (continued)

#### (a) Disaggregation of revenue (continued)

Major products	主要產品			
Prescribed drugs	處方藥物	309,833	197,715	507,548
Non-prescribed drugs	非處方藥物	1,316,759	609,250	1,926,009
Healthcare products	保健品	185,151	242,999	428,150
Other pharmaceutical products	其他醫藥產品	106,112	46,026	152,138
		1,917,855	1,095,990	3,013,845
Eliminations	抵銷	(589,429)	–	(589,429)
Revenue from external customers	來自外部客戶的收益	1,328,426	1,095,990	2,424,416
Timing of revenue recognition:	收益確認時間：			
Products transferred at a point in time	產品於某一時間點轉移	1,328,426	1,095,990	2,424,416

### 6. SEGMENT INFORMATION

The Board of Directors is the Group's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the Board of Directors for the purposes of allocating resources and assessing performance.

The Group is principally engaged in the distributions and retails of drugs and other pharmaceutical products in the northeastern region of the PRC. Individual financial information and management reports of the retails with strategic stores

### 5. 收益(續)

#### (a) 收益之細分(續)

For the year ended 30 June 2019

截至二零一九年六月三十日止年度

Distributions	Retails	Total
分銷	零售	總計
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
	(Restated)	
	(經重列)	

### 6. 分部資料

董事會為本集團的首席經營決策者。管理層已根據董事會就分配資源及評估業績而審閱的資料釐定經營分部。

本集團主要在中國東北地區從事藥品及其他醫藥產品的分銷及零售業務。戰略性佈局之零售店舖(「零售I」)、非戰略性佈局之零售店舖(「零售II」)的單獨財



## 6. SEGMENT INFORMATION (continued)

("Retail I"), retails consisting of non-strategic stores ("Retail II"). To better reflect current and future business development of the Group, the Retail I and Retail II segments have been aggregated into a single reportable segment in order to present a more systematic and structured segment information on the performance of different type of products for the year ended 30 June 2020. The segment information for the year ended 30 June 2019 has been re-presented in order to conform with the current presentation.

Distributions and Others are presented to the Board of Directors to assess their performance and for making respective business decisions. Distributions, Retail and Others are considered to be three segments in accordance with IFRS 8 "Operating Segment". The "Others" segment mainly comprises investment companies.

The Group's principal market is the northeastern region of the PRC. The Group has a large number of customers, which are widely dispersed within the northeastern region of the PRC, no single customer accounted for 10% or more of the Group's total revenues for the years ended 30 June 2020 and 2019. Accordingly, no geographical segment is presented.

Inter-segment sales are charged at cost. The revenue from external customers and the costs, the total assets and the total liabilities are measured in a manner consistent with that of the Group's consolidated financial statements.

The Board of Directors assesses the performance of the operating segments based on a measure of adjusted loss before interests, tax, depreciation and amortisation ("**Adjusted EBITDA**"). The measurement basis of Adjusted EBITDA excludes the effect of share of post-tax results of joint ventures, share of post-tax results of an associate, share-based payment expenses, impairment loss or its reversal on goodwill and other intangible assets and impairment loss or its reversal on investment in an associate.

## 6. 分部資料(續)

務資料及管理報告。為更好反映本集團目前及未來的業務發展，零售I及零售II分部已合併為單一報告分部，以就截至二零二零年六月三十日止年度不同類型產品的業績呈列更系統化及結構化的分部資料。截至二零一九年六月三十日止年度的分部資料已重列以符合現有呈列。

分銷及其他業務呈列予董事會，以評估有關業績及作出相關業務決定。根據國際財務報告準則第8號「經營分部」，分銷、零售及其他業務被視為三個分部。「其他業務」分部主要包括投資公司。

本集團的主要市場為中國東北地區。本集團擁有大量客戶，廣泛分佈於中國東北地區，於截至二零二零年及二零一九年六月三十日止年度概無來自任何一名單一客戶的收益佔本集團收益總額的10%或以上。因此，並無呈列任何地區分部。

分部間銷售乃按成本計算。來自外部客戶的收益及成本、資產總額及負債總額乃按與本集團合併財務報表一致的方式計量。

董事會根據扣除利息、稅項、折舊及攤銷前經調整虧損(「**經調整息稅折舊及攤銷前利潤**」)的計量評估經營分部的業績。經調整息稅折舊及攤銷前利潤的計量基準不包括分佔合營公司除稅後業績、分佔聯營公司除稅後業績、股份支付費用、商譽及其他無形資產減值虧損或其撥回及聯營公司投資減值虧損或其撥回的影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

Year ended 30 June 2020

截至二零二零年六月三十日止年度

#### 6. SEGMENT INFORMATION (continued)

The segment information for the year ended 30 June 2020 and as at 30 June 2020 is as follows:

#### 6. 分部資料(續)

截至二零二零年六月三十日止年度及於二零二零年六月三十日的分部資料如下：

		For the year ended 30 June 2020 截至二零二零年六月三十日止年度			
		Distributions	Retails	Others	Total
		分銷	零售	其他業務	總計
		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
Segment revenue	分部收益	1,177,078	714,395	-	1,891,473
Inter-segment revenue	分部間收益	(381,347)	-	-	(381,347)
Revenue from external customers	來自外部客戶的收益	795,731	714,395	-	1,510,126
Adjusted EBITDA	經調整息稅折舊及攤銷前利潤	(135,395)	(313,017)	(6,625)	(455,037)
Impairment loss on goodwill and other intangible assets	商譽及其他無形資產減值虧損	-	(11,809)	-	(11,809)
Depreciation and amortisation	折舊及攤銷	(15,691)	(27,957)	-	(43,648)
Finance income	財務收入	954	1,841	6,791	9,586
Finance costs	財務成本	(167)	(2,027)	(4)	(2,198)
Share of post-tax results of joint ventures	分佔合營公司除稅後業績	-	103	-	103
Share of post-tax results of an associate	分佔聯營公司除稅後業績	10,777	-	-	10,777
Income tax (expenses) credit	所得稅(開支)抵免	(2,390)	1,145	-	(1,245)
(Loss) profit for the year	年度(虧損)利潤	(141,912)	(351,721)	162	(493,471)
Additions of non-current assets (excluding financial assets and deferred tax assets)	非流動資產的增加(不包括金融資產及遞延稅項資產)	30,813	82,951	-	113,764

## 6. SEGMENT INFORMATION (continued)

## 6. 分部資料(續)

		As at 30 June 2020 於二零二零年六月三十日			
		Distributions 分銷 RMB'000 人民幣千元	Retails 零售 RMB'000 人民幣千元	Others 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total assets before eliminations	抵銷前資產總額	1,898,920	781,190	1,438,192	4,118,302
Inter-segment assets	分部間資產	(769,306)	(521,178)	(1,332,716)	(2,623,200)
Total assets	資產總額	1,129,614	260,012	105,476	1,495,102
Total liabilities before eliminations	抵銷前負債總額	1,116,682	838,069	24,491	1,979,242
Inter-segment liabilities	分部間負債	(985,469)	(721,239)	(22,786)	(1,729,494)
Total liabilities	負債總額	131,213	116,830	1,705	249,748
Investments in joint ventures	合營公司投資	-	9,349	-	9,349
Investment in an associate	聯營公司投資	318,301	-	-	318,301

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

Year ended 30 June 2020

截至二零二零年六月三十日止年度

#### 6. SEGMENT INFORMATION (continued)

The segment information for the year ended 30 June 2019 and as at 30 June 2019 is as follows:

#### 6. 分部資料(續)

截至二零一九年六月三十日止年度及於二零一九年六月三十日的分部資料如下：

		For the year ended 30 June 2019 截至二零一九年六月三十日止年度			
		Distributions 分銷 RMB'000 人民幣千元	Retails 零售 RMB'000 人民幣千元	Others 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		(Restated) (經重列)			
Segment revenue	分部收益	1,917,855	1,095,990	-	3,013,845
Inter-segment revenue	分部間收益	(589,429)	-	-	(589,429)
Revenue from external customers	來自外部客戶的收益	1,328,426	1,095,990	-	2,424,416
Adjusted EBITDA	經調整息稅折舊及攤銷前利潤	(80,763)	(129,967)	(41,482)	(252,212)
Share-based payment expenses	股份支付費用	(2,874)	(5,042)	(2,523)	(10,439)
Reversal of impairment loss on investment in an associate (Note 13)	聯營公司投資減值虧損撥回 (附註13)	4,834	-	-	4,834
Depreciation and amortisation	折舊及攤銷	(14,100)	(9,652)	-	(23,752)
Finance income	財務收入	3,456	1,789	6,328	11,573
Finance costs	財務成本	(123)	(161)	(14)	(298)
Share of post-tax results of joint ventures	分佔合營公司除稅後業績	-	363	-	363
Share of post-tax results of an associate	分佔聯營公司除稅後業績	6,065	-	-	6,065
Income tax expenses	所得稅開支	(644)	(2,593)	-	(3,237)
Loss for the year	年度虧損	(84,149)	(145,263)	(37,691)	(267,103)
Additions of non-current assets (excluding financial assets and deferred tax assets)	非流動資產的增加(不包括金融資產及遞延稅項資產)	46	108	-	154

## 6. SEGMENT INFORMATION (continued)

## 6. 分部資料(續)

As at 30 June 2019

於二零一九年六月三十日

		Distributions 分銷 RMB'000 人民幣千元	Retails 零售 RMB'000 人民幣千元 (Restated) (經重列)	Others 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total assets before eliminations	抵銷前資產總額	2,139,303	1,011,163	1,436,890	4,587,356
Inter-segment assets	分部間資產	(685,203)	(578,485)	(1,320,328)	(2,584,016)
Total assets	資產總額	1,454,100	432,678	116,562	2,003,340
Total liabilities before eliminations	抵銷前負債總額	1,273,368	721,087	28,701	2,023,156
Inter-segment liabilities	分部間負債	(1,099,843)	(626,784)	(26,982)	(1,753,609)
Total liabilities	負債總額	173,525	94,303	1,719	269,547
Investments in joint ventures	合營公司投資	-	9,246	-	9,246
Investment in an associate	聯營公司投資	307,524	-	-	307,524

The amounts provided to the Board of Directors with respect to total assets are measured in a manner consistent with that of these consolidated financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets.

向董事會提供有關資產總額的金額，乃按與合併財務報表一致的方式計量。該等資產根據分部的營運和資產的實際位置進行分配。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

Year ended 30 June 2020

截至二零二零年六月三十日止年度

7. PROPERTY, PLANT AND EQUIPMENT

7. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Furniture and office equipment 家具及辦公設備 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 30 June 2019	截至二零一九年六月三十日止年度					
Opening net book amount	期初賬面淨值	252,062	5,636	13,409	7,465	278,572
Additions	增加	-	-	136	-	136
Disposals	處置	-	(288)	(331)	-	(619)
Disposal of subsidiaries	出售附屬公司	-	-	(747)	(16)	(763)
Depreciation (Note 27)	折舊(附註27)	(12,746)	(1,984)	(4,279)	(2,506)	(21,515)
Closing net book amount	期末賬面淨值	239,316	3,364	8,188	4,943	255,811
As at 30 June 2019	於二零一九年六月三十日					
Cost	成本	268,148	13,473	42,485	74,968	399,074
Accumulated depreciation	累計折舊	(28,832)	(10,109)	(34,297)	(70,025)	(143,263)
Net book amount	賬面淨值	239,316	3,364	8,188	4,943	255,811
For the year ended 30 June 2020	截至二零二零年六月三十日止年度					
Opening net book amount	期初賬面淨值	239,316	3,364	8,188	4,943	255,811
Additions	增加	21,350	-	1,253	91,161	113,764
Disposals	處置	-	-	(143)	-	(143)
Depreciation (Note 27)	折舊(附註27)	(12,745)	(1,255)	(3,819)	(10,792)	(28,611)
Closing net book amount	期末賬面淨值	247,921	2,109	5,479	85,312	340,821
As at 30 June 2020	於二零二零年六月三十日					
Cost	成本	289,498	13,473	41,699	166,129	510,799
Accumulated depreciation	累計折舊	(41,577)	(11,364)	(36,220)	(80,817)	(169,978)
Net book amount	賬面淨值	247,921	2,109	5,479	85,312	340,821

## 7. PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation expenses have been charged to profit or loss as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Administrative expenses	行政開支	13,547	13,134
Selling and marketing expenses	銷售及營銷開支	15,064	8,381
		28,611	21,515

## 7. 物業、廠房及設備(續)

自損益扣除的折舊費用如下：

## 8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

## Right-of-use assets

		Land use rights 土地使用權 RMB'000 人民幣千元	Properties 物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 30 June 2020	截至二零二零年六月三十日止年度			
Opening net book amount	期初賬面淨值	-	-	-
Recognition upon adoption of IFRS 16	採納國際財務報告準則第16號後確認	5,354	35,447	40,801
Depreciation (Note 27)	折舊(附註27)	(134)	(12,803)	(12,937)
Closing net book amount	期末賬面淨值	5,220	22,644	27,864
As at 30 June 2020	於二零二零年六月三十日			
Cost	成本	5,354	35,447	40,801
Accumulated depreciation	累計折舊	(134)	(12,803)	(12,937)
Net book amount	賬面淨值	5,220	22,644	27,864

## 8. 使用權資產及租賃負債

## 使用權資產

## 8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

## 8. 使用權資產及租賃負債(續)

		2020 二零二零年 RMB'000 人民幣千元
Lease liabilities	租賃負債	
Current portion	即期部分	10,211
Non-current portion	非即期部分	3,930
		14,141

The Group's right-of-use assets in respect of land use rights and properties represent the prepaid operating lease payment of leasehold lands located in the PRC and leases of various retail stores, offices and warehouses respectively. Rental contracts are typically made for fixed periods of 2 to 5 years. Lease terms are negotiated on an individual basis and contain similar terms and conditions. The lease agreements do not impose any covenants.

Until 30 June 2019, lease of retail stores, offices and warehouses were classified as operating leases. Payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease. Prepaid operating lease payments in respect of leasehold lands were recorded in land use rights and amortisation was charged to profit or loss on a straight line basis over the period of the leases.

From 1 July 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group, except for short-term leases and low-value assets. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Prepaid lease payments in respect of leasehold lands and properties in the PRC previously classified as land use rights and prepayments were also reclassified as right-of-use assets. The right-of-use asset is depreciated over the lease term on a straight-line basis.

本集團有關土地使用權及物業的使用權資產指就位於中國租賃土地及租賃各零售店舖、辦公室及倉庫的預付經營租賃款項。租賃合同一般為2至5年的固定期限。租賃條款均單獨議定，並且包含類似的條款及條件。租賃協議不施加任何契諾。

截至二零一九年六月三十日前，零售店、辦公室及倉庫租賃被分類為經營租賃。在經營租賃下支付的款項在租賃期內按照直線法自損益扣除。租賃土地的預付經營租賃款項於土地使用權入賬，而攤銷在租賃期內按照直線法自損益扣除。

自二零一九年七月一日起，本集團在租賃資產可供本集團使用之日，將租賃確認為使用權資產和相應的負債，惟短期租賃及低價值資產除外。每次租賃款項均在負債和財務成本之間分配。財務成本在租賃期內自損益扣除，以使每個期間的負債餘額產生固定的定期利率。中國租賃土地及物業的預付租賃款項之前分類為土地使用權，而預付款項亦重新分類為使用權資產。使用權資產在租期內按直線法折舊。

## 8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(continued)

## Right-of-use assets (continued)

At 30 June 2020, the weighted average incremental borrowing rate for the lease liabilities of the Group was 8.61% per annum.

The Group has recognised the following amounts for the year:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Lease payments:	租賃款項：		
Short-term leases	短期租賃	75,944	-
Low-value assets	低價值資產	173	-
Rental expenses for lease previously classified as operating leases under IAS 17	之前根據國際會計準則第17號分類為經營租賃的租賃之租金開支	-	96,648
Expenses recognised in profit or loss	於損益內確認的開支	76,117	96,648
Repayment of lease liabilities	償還租賃負債	11,239	-
Interests on lease liabilities	租賃負債利息	2,017	-
Total cash outflow for leases	租賃現金流出總額	89,373	96,648

## Commitments under leases

At 30 June 2020, the Group was committed to RMB44,561,000 for short-term leases.

At 30 June 2019, the future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		RMB'000 人民幣千元
Not later than 1 year	1年以內	53,264
Later than 1 year and not later than 5 years	1年以上但不遲於5年	25,098
		78,362

## 8. 使用權資產及租賃負債(續)

## 使用權資產(續)

於二零二零年六月三十日，本集團租賃負債的加權平均增量借款年利率為8.61%。

本集團已確認下列本年度金額：

## 租賃承擔

於二零二零年六月三十日，本集團就短期租賃承擔人民幣44,561,000元。

於二零一九年六月三十日，不可撤銷經營租賃項下的日後最低租賃付款總額如下：

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截至二零二零年六月三十日止年度

#### 9. LAND USE RIGHTS

Land use rights represent cost paid for leasehold land in the PRC. The cost is amortised over the leasehold period. Upon the adoption of IFRS 16 at DIA, the land use rights in respect of leasehold land in the PRC are presented under right-of-use assets as set out in Note 8 to the consolidated financial statements.

#### 9. 土地使用權

土地使用權指支付中國租賃土地的成本。該成本於租賃期攤銷。於首次應用日期採納國際財務報告準則第16號後，有關中國租賃土地的土地使用權呈列於合併財務報表附註8所載使用權資產項下。

#### 10. INTANGIBLE ASSETS

#### 10. 無形資產

Goodwill	Trademarks, licenses and brand loyalty	Contractual supplier relationship	Computer software licences	Total
商譽	商標、執照及品牌忠誠度	合約供應商關係	電腦軟件許可證	總計
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Notes (b), (c))	(Notes (a), (c))	(Note (c))	(Note (a))	
(附註(b)·(c))	(附註(a)·(c))	(附註(c))	(附註(a))	

For the year ended 30 June 2019	截至二零一九年六月三十日止年度					
Opening net book amount	期初賬面淨值	8,918	6,544	-	1,098	16,560
Additions	增加	-	-	-	18	18
Amortisation charge (Note 27)	攤銷費用(附註27)	-	(1,826)	-	(276)	(2,102)
Closing net book amount	期末賬面淨值	8,918	4,718	-	840	14,476
As at 30 June 2019	於二零一九年六月三十日					
Cost	成本	551,216	185,301	41,775	2,356	780,648
Accumulated amortisation	累計攤銷	-	(50,491)	(35,375)	(1,516)	(87,382)
Accumulated impairment	累計減值	(542,298)	(130,092)	(6,400)	-	(678,790)
Net book amount	賬面淨值	8,918	4,718	-	840	14,476

## 10. INTANGIBLE ASSETS (continued)

## 10. 無形資產(續)

		Goodwill	Trademarks, licenses and brand loyalty	Contractual supplier relationship	Computer software licences	Total
		商譽	商標、執照及品牌 忠誠度	合約供應商關係	電腦軟件許可證	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Notes (b), (c))	(Notes (a), (c))	(Note (c))	(Note (a))	
		(附註(b)、(c))	(附註(a)、(c))	(附註(c))	(附註(a))	
For the year ended 30 June 2020	截至二零二零年六月三十日止年度					
Opening net book amount	期初賬面淨值	8,918	4,718	-	840	14,476
Amortisation charge (Note 27)	攤銷費用(附註27)	-	(1,827)	-	(273)	(2,100)
Impairment	減值	(8,918)	(2,891)	-	-	(11,809)
Closing net book amount	期末賬面淨值	-	-	-	567	567
As at 30 June 2020	於二零二零年六月三十日					
Cost	成本	551,216	185,301	41,775	2,356	780,648
Accumulated amortisation	累計攤銷	-	(52,318)	(35,375)	(1,789)	(89,482)
Accumulated impairment	累計減值	(551,216)	(132,983)	(6,400)	-	(690,599)
Net book amount	賬面淨值	-	-	-	567	567

(a) Amortisations of the Group's intangible assets for the year ended 30 June 2020 amounted to RMB2,100,000 (2019: RMB2,102,000) have been charged to profit or loss as administrative expenses.

(a) 本集團於截至二零二零年六月三十日止年度的無形資產攤銷人民幣2,100,000元(二零一九年: 人民幣2,102,000元)已作為行政開支自損益扣除。



## 10. INTANGIBLE ASSETS (continued)

### (b) Impairment tests for goodwill and other related non-current assets

Goodwill arising on the acquisitions of distribution and retail businesses in prior periods and other related non-current assets which are closely related (including property, plant and equipment, rights-of-use assets and other intangible assets such as trademarks, licenses and brand loyalty and contractual supplier relationship) were allocated to the operating segments of Distributions and Retails ("CGUs"), and were monitored at the respective operating segment levels.

The recoverable amounts of all CGUs are determined by the management, with assistance from an independent and qualified professional valuer, based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGUs operates.

Management determined budgeted gross margin based on past performance and its expectations of market development and its business strategy. The weighted average growth rates used are consistent with the management forecasts. The discount rates used are pre-tax and reflect specific risks relating to the relevant business. The key assumptions used for value-in-use calculations are as follow:

## 10. 無形資產(續)

### (b) 商譽及其他相關非流動資產減值測試

於過往期間收購分銷及零售業務產生的商譽及與其密切相關的其他相關非流動資產(包括物業、廠房及設備、使用權資產及其他無形資產(如商標、執照及品牌忠誠度以及合約供應商關係))均分配至分銷及零售之經營分部(「現金產生單位」),並按各經營分部層面進行監控。

所有現金產生單位的可收回金額乃由管理層在獨立及合資格專業估值師的協助下根據使用價值計算而釐定。有關計算乃按管理層批准的五年期財務預算的稅前現金流量預測。超過五年期的現金流量則按下文所述估計增長率推算。增長率不超過現金產生單位經營業務的長期平均增長率。

管理層根據過往業績及對市場發展的預期以及其業務策略來預測毛利率。所採用的加權平均增長率與管理層所預測者一致。所採用的折現率為稅前比率,並反映相關業務的特定風險。使用價值計算所用的主要假設如下:

## 10. INTANGIBLE ASSETS (continued)

## (b) Impairment tests for goodwill and other related non-current assets (continued)

## Distributions

## 分銷

Gross margin	毛利率
Growth rate in the projection period	預測期內增長率
Long-term growth rate beyond the projection period	超過預測期之長期增長率
Pre-tax discount rate	稅前折現率

## Retails

## 零售

Gross margin	毛利率
Growth rate in the projection period	預測期內增長率
Long-term growth rate beyond the projection period	超過預測期之長期增長率
Pre-tax discount rate	稅前折現率

Due to the economic performances of Retails segment were worse than expected, impairment loss on goodwill and other intangible assets which are closely related to Retails segment for an amount of RMB8,918,000 (2019: Nil) and RMB2,891,000 (2019: Nil) respectively were charged to profit or loss for the year ended 30 June 2020.

Following the decision on the provision for impairment loss of goodwill and other intangible assets for the year ended 30 June 2020, the Group reassessed the depreciation policies of its property, plant and equipment and estimated that their useful lives would not be affected. No property, plant and equipment was impaired as at 30 June 2020 and 2019.

## 10. 無形資產(續)

## (b) 商譽及其他相關非流動資產減值測試(續)

	2020 二零二零年	2019 二零一九年
Gross margin	5% – 10%	5.6% – 10%
Growth rate in the projection period	1.5% – 5%	1.5% – 8%
Long-term growth rate beyond the projection period	1.5%	1.5%
Pre-tax discount rate	17%	17%
	2020 二零二零年	2019 二零一九年
Gross margin	23% – 30%	23% – 30%
Growth rate in the projection period	1.5% – 5%	1.5% – 5%
Long-term growth rate beyond the projection period	1.5%	1.5%
Pre-tax discount rate	17%	17%

由於零售分部的經濟表現比預期差，截至二零二零年六月三十日止年度，與零售分部密切相關之商譽及其他無形資產減值虧損金額人民幣8,918,000元(二零一九年：無)及人民幣2,891,000元(二零一九年：無)已分別自損益扣除。

釐定截至二零二零年六月三十日止年度商譽及其他無形資產減值虧損撥備後，本集團重新評估了其物業、廠房及設備之折舊政策，並估計彼等的可使用年期不會受影響。於二零二零年及二零一九年六月三十日，概無物業、廠房及設備減值。



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### 10. INTANGIBLE ASSETS (continued)

#### (b) Impairment tests for goodwill and other related non-current assets (continued)

The following is a summary of goodwill and other intangible assets allocation for each operating segment for the year ended 30 June 2020:

Goodwill 商譽		Opening 期初 RMB'000 人民幣千元	Impairment 減值 RMB'000 人民幣千元	Closing 期末 RMB'000 人民幣千元
Distributions	分銷	-	-	-
Retails	零售	8,918	(8,918)	-
		8,918	(8,918)	-

Other intangible assets 其他無形資產		Opening 期初 RMB'000 人民幣千元	Amortisation 攤銷 RMB'000 人民幣千元	Impairment 減值 RMB'000 人民幣千元	Closing 期末 RMB'000 人民幣千元
Distributions	分銷	-	-	-	-
Retails	零售	4,718	(1,827)	(2,891)	-
		4,718	(1,827)	(2,891)	-

### 10. 無形資產(續)

#### (b) 商譽及其他相關非流動資產減值測試(續)

截至二零二零年六月三十日止年度，以下為各經營分部的商譽及其他無形資產分配概要：

#### (c) Movement of accumulated impairment

#### (c) 累計減值變動

		Goodwill 商譽 RMB'000 人民幣千元	Trademarks, licenses and brand loyalty 商標、執照及 品牌忠誠度 RMB'000 人民幣千元	Contractual supplier relationship 合約供應 商關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 July 2018	於二零一八年七月一日	(582,562)	(131,200)	(14,027)	(727,789)
Realised upon disposals/de-registration of subsidiaries	出售/註銷附屬公司時變現	40,264	1,108	7,627	48,999
As at 30 June 2019 and 1 July 2019	於二零一九年六月三十日及 二零一九年七月一日	(542,298)	(130,092)	(6,400)	(678,790)
Addition	增加	(8,918)	(2,891)	-	(11,809)
As at 30 June 2020	於二零二零年六月三十日	(551,216)	(132,983)	(6,400)	(690,599)

## 11. SUBSIDIARIES

The Company has the following principal subsidiaries at 30 June 2020:

## 11. 附屬公司

本公司於二零二零年六月三十日擁有以下主要附屬公司：

Name	Place/date of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by the Company (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點/ 日期及法人實體類型	主要業務及營運地點	已發行股本詳情	本公司直接持有普通股比例(%)	本集團所持普通股比例(%)	非控股權益所持普通股比例(%)
Hong Kong Health Century International Group Limited	Hong Kong 15 September 2010 Limited liabilities company	Investments holding and retailing drugs and other pharmaceutical products Hong Kong	HKD1,001	100%	100%	-
香港健康世紀國際集團有限公司	香港 二零一零年九月十五日 有限責任公司	投資控股及零售藥物及其他醫藥產品 香港	1,001港元			
Hebei Jintian Yan Xiao Pharmaceutical Co., Ltd. *	the PRC 27 December 2005 Limited liabilities company	Wholesaling drugs and other pharmaceutical products the PRC	RMB30,000,000	-	100%	-
河北金天燕霄醫藥有限公司	中國 二零零五年十二月二十七日 有限責任公司	批發藥物及其他醫藥產品 中國	人民幣30,000,000元			
Heilongjiang Jintian Aixin Pharmaceutical Distribution Co., Ltd. *	the PRC 12 February 2004 Limited liabilities company	Wholesaling drugs and other pharmaceutical products the PRC	USD92,310,000	-	100%	-
黑龍江省金天愛心醫藥經銷有限公司	中國 二零零四年二月十二日 有限責任公司	批發藥物及其他醫藥產品 中國	92,310,000美元			
Heilongjiang Jintian Aixin Pharmaceutical Chain Co., Ltd. *	the PRC 23 June 2005 Limited liabilities company	Retailing drugs and other pharmaceutical products the PRC	RMB1,000,000	-	100%	-
黑龍江省金天愛心醫藥連鎖有限公司	中國 二零零五年六月二十三日 有限責任公司	零售藥物及其他醫藥產品 中國	人民幣1,000,000元			
Jiamusi Jintian Aixin Pharmaceutical Co., Ltd. *	the PRC 15 July 1998 Limited liabilities company	Wholesaling drugs and other pharmaceutical products the PRC	RMB15,000,000	-	100%	-
佳木斯金天愛心醫藥有限公司	中國 一九九八年七月十五日 有限責任公司	批發藥物及其他醫藥產品 中國	人民幣15,000,000元			

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## 11. SUBSIDIARIES (continued)

## 11. 附屬公司(續)

Name	Place/date of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by the Company (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點/日期及法人實體類型	主要業務及營運地點	已發行股本詳情	本公司直接持有普通股比例(%)	本集團所持普通股比例(%)	非控股權益所持普通股比例(%)
Jiamusi Jintian Aixin Pharmaceutical Chain Co., Ltd. *	the PRC 14 April 2004 Limited liabilities company	Retailing drugs and other pharmaceutical products the PRC	RMB5,000,000	-	100%	-
佳木斯金天愛心藥房連鎖有限公司	中國 二零零四年四月十四日 有限責任公司	零售藥物及其他醫藥產品 中國	人民幣5,000,000元			
Jilin Jintian Aixin Pharmaceutical Distribution Co., Ltd. *	the PRC 4 December 2007 Limited liabilities company	Wholesaling drugs and other pharmaceutical products the PRC	RMB1,000,000	-	100%	-
吉林省金天愛心醫藥經銷有限公司	中國 二零零七年十二月四日 有限責任公司	批發藥物及其他醫藥產品 中國	人民幣1,000,000元			
Jinzhou Jintian Aixin Pharmacy Chain Co., Ltd. *	the PRC 16 January 2012 Limited liabilities company	Retailing drugs and other pharmaceutical products the PRC	RMB500,000	-	100%	-
錦州金天愛心醫藥連鎖有限公司	中國 二零一二年一月十六日 有限責任公司	零售藥物及其他醫藥產品 中國	人民幣500,000元			
Daqing Jintian Aixin Pharmacy Chain Co., Ltd. *	the PRC 6 September 2007 Limited liabilities company	Retailing drugs and other pharmaceutical products the PRC	RMB3,000,000	-	100%	-
大慶金天愛心藥房連鎖有限公司	中國 二零零七年九月六日 有限責任公司	零售藥物及其他醫藥產品 中國	人民幣3,000,000元			
Harbin Jintian Aixin Pharmacy Chain Co., Ltd. *	the PRC 18 April 2005 Limited liabilities company	Retailing drugs and other pharmaceutical products the PRC	RMB5,000,000	-	100%	-
哈爾濱金天愛心藥房連鎖有限公司	中國 二零零五年四月十八日 有限責任公司	零售藥物及其他醫藥產品 中國	人民幣5,000,000元			

## 11. SUBSIDIARIES (continued)

## 11. 附屬公司(續)

Name	Place/date of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares directly held by the Company (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點/日期及法人實體類型	主要業務及營運地點	已發行股本詳情	本公司直接持有普通股比例(%)	本集團所持普通股比例(%)	非控股權益所持普通股比例(%)
Shenyang Wei Kang Drug Store Chain Co., Ltd. *	the PRC 24 October 2001 Limited liabilities company	Retailing drugs and other pharmaceutical products the PRC	RMB30,000,000	-	100%	-
瀋陽維康醫藥連鎖有限公司	中國 二零零一年十月二十四日 有限責任公司	零售藥物及其他醫藥產品 中國	人民幣30,000,000元			
Shenyang Weishi Pharmaceutical Co., Ltd. *	the PRC 27 October 2013 Limited liabilities company	Wholesaling drugs and other pharmaceutical products the PRC	RMB5,000,000	-	100%	-
瀋陽衛世醫藥有限公司	中國 二零一三年十月二十七日 有限責任公司	批發藥物及其他醫藥產品 中國	人民幣5,000,000元			
Suihua Jintian Aixin Pharmaceutical Mall Chain Co., Ltd. *	the PRC 8 April 2003 Limited liabilities company	Retailing drugs and other pharmaceutical products the PRC	RMB3,800,000	-	99.04%	0.96%
綏化金天愛心醫藥商城連鎖有限公司	中國 二零零三年四月八日 有限責任公司	零售藥物及其他醫藥產品 中國	人民幣3,800,000元			
Tonghua Jinfeng Pharmacy Chain Co., Ltd. *	the PRC 9 December 2010 Limited liabilities company	Retailing drugs and other pharmaceutical products the PRC	RMB1,100,000	-	100%	-
通化勁峰大藥房連鎖有限公司	中國 二零一零年十二月九日 有限責任公司	零售藥物及其他醫藥產品 中國	人民幣1,100,000元			
Jiamusi Golden Sky Storage Co., Ltd. *	the PRC 07 June 2016 Limited liabilities company	Storage the PRC	RMB1,520,000	-	100%	-
佳木斯金色天空倉儲有限公司	中國 二零一六年六月七日 有限責任公司	倉儲 中國	人民幣1,520,000元			

The above table lists the subsidiaries of the Company which, in the opinion of the directors, are significant to the revenue for the year or form a substantial portion of total assets of the Group. The directors consider that giving details of other subsidiaries would result in particulars of excessive length.

There were no material transactions with non-controlling interests during the years ended 30 June 2020 and 2019.

\* English translation for identification purposes only.

上表只列出董事認為對本集團本年度收益有重大貢獻或對本集團的資產總額佔重要比重之本公司附屬公司。董事認為詳細列明其他附屬公司之資料將過於冗長。

截至二零二零年及二零一九年六月三十日止年度，與非控股權益並無重大交易。

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## 12. INVESTMENTS IN JOINT VENTURES

## 12. 合營公司投資

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At beginning of the reporting period	於報告期初	9,246	8,883
Share of post-tax results	分佔稅後業績	103	363
<b>At end of the reporting period</b>	<b>於報告期末</b>	<b>9,349</b>	<b>9,246</b>

Set out below are the joint ventures of the Group as at 30 June 2020 and 2019. The entities listed below have share capital consisting solely of ordinary shares, which are held by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

下文載列本集團於二零二零年及二零一九年六月三十日之合營公司。下文所列實體擁有僅包含本集團持有普通股的股本。註冊成立或註冊國家亦為其主要營業地點，而所持權益比例與持有投票權的比例相同。

Name of entity 實體名稱	Place of business/ country of incorporation 營業地點/ 註冊成立國家	% of ownership interest 所持權益百分比		Measurement method 計量方法	Carrying amount 賬面值	
		2020 二零二零年 (%)	2019 二零一九年 (%)		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Yichun Nancha Haolianghe Limin Drug Store <sup>1</sup>	伊春市南岔區浩良河鎮利民藥店 <sup>1</sup>	the PRC 中國	30*	30* Equity method 權益法	708	724
Jiamusi Jintian Aixin Medicine Limited Fuyuan Wenmei Branch (formerly known as "Fuyuan Drug Store") <sup>1</sup>	佳木斯金天愛心醫藥有限公司撫遠文 梅分店(前稱「撫遠百貨藥店」) <sup>1</sup>	the PRC 中國	50	50 Equity method 權益法	264	296
Jiamusi Jintian Aixin Medicine Limited Tieli Branch (formerly known as "Yichun Nancha Huakang Drug Store") <sup>1</sup>	佳木斯金天愛心醫藥有限公司撫遠鐵 力分店(前稱「伊春市南岔區華康 藥行」) <sup>1</sup>	the PRC 中國	50	50 Equity method 權益法	667	683
Jianyikang Pharmaceutical Company Limited (formerly known as "Yichun Nancha Jintian Drug Store") <sup>1</sup>	Jianyikang Pharmaceutical Company Limited (前稱「伊春市南岔金天藥 行」) <sup>1</sup>	the PRC 中國	50	50 Equity method 權益法	7,710	7,543
Total equity accounted investments	按權益法入賬的投資總額				<b>9,349</b>	<b>9,246</b>

<sup>1</sup> The English names of these companies represent management's best efforts at translating the Chinese names of these companies as no English names have been registered or available.

\* The Company holds less than 50% of the equity interests in this entity. The management considers that this entity is jointly controlled entity of the Company because its strategic operating, investing and financing activities are jointly controlled by the Company and the jointly controlled entity partners.

<sup>1</sup> 由於該等公司並無註冊英文名稱或擁有英文名稱，故其英文名稱為管理層盡力翻譯其中文名稱的結果。

\* 本公司持有該實體少於50%的股本權益。管理層認為，該實體是本公司的共同控制實體，原因在於其戰略經營、投資及融資活動由本公司及共同控制實體夥伴共同控制。

**12. INVESTMENTS IN JOINT VENTURES (continued)**

All the joint ventures are engaged in the retail of drugs and other pharmaceutical products in the PRC. They are strategic partnership for the Group to fortify the market share and regional development in the industry.

The joint ventures are drug stores and there are no quoted market prices available for their shares.

The following amounts represent the Group's share of assets, liabilities and results of the joint ventures that are not individually material:

**12. 合營公司投資(續)**

所有合營公司均在中國從事藥物及其他醫藥產品零售業務。彼等為本集團擴大行業市場份額及加強區域發展的戰略夥伴。

此等合營公司均為藥店，其股份沒有市場報價。

本集團分佔並非屬個別重大的合營公司之資產、負債及業績金額如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
Non-current assets	非流動資產	433	437
Current assets	流動資產	8,937	9,019
		<b>9,370</b>	<b>9,456</b>
<b>Liabilities</b>	<b>負債</b>		
Current liabilities	流動負債	(21)	(210)
<b>Net assets</b>	<b>資產淨值</b>	<b>9,349</b>	<b>9,246</b>

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## 12. INVESTMENTS IN JOINT VENTURES (continued)

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue	收益	2,647	3,627
Expenses	開支	(2,544)	(3,264)
<b>Profit after income tax</b>	<b>除所得稅後利潤</b>	<b>103</b>	<b>363</b>

There are no commitments and contingent liabilities relating to the Group's interests in the joint ventures, and no contingent liabilities of the joint ventures themselves.

概無有關本集團於合營公司權益的承擔及或然負債，亦無合營公司本身存在或然負債。

## 13. INVESTMENT IN AN ASSOCIATE

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At beginning of the reporting period	於報告期初	307,524	220,099
Addition	增加	-	76,526
Share of post-tax results	分佔稅後業績	10,777	6,065
Reversal of impairment loss, net	減值虧損撥回淨額	-	4,834
<b>At end of the reporting period</b>	<b>於報告期末</b>	<b>318,301</b>	<b>307,524</b>

As at 30 June 2020, Jilin Jintian Universal Health Capsule Limited ("Jilin Jintian") is an associate of the Group, in which the Group owns 43.78% of equity interest (2019: 43.78%). Jilin Jintian is a company incorporated in the PRC and its principal businesses comprise manufacturing, sales and research and development of hollow capsules in the PRC.

於二零二零年六月三十日，吉林金天大健康集團膠囊有限公司(「吉林金天」)為本集團聯營公司，其中本集團擁有43.78%的權益(二零一九年：43.78%)。吉林金天為一間於中國註冊成立之公司，其主要業務包括於中國製造、銷售及研發空心膠囊。



### 13. INVESTMENT IN AN ASSOCIATE (continued)

As at 30 June 2020, the Group carried out reviews of the recoverable amount of investment in an associate. The recoverable amount, being the higher of value in use and fair value less costs of disposal, has been determined by the Group's management with reference to a valuation report prepared by an independent and qualified professional valuer using price-to-earnings (P/E) multiple model. The fair value measurement for the Group's recoverable amount of investment in an associate was categorised into Level 3 in the fair value hierarchy based on the inputs to valuation technique used. The average price-to-earnings multiples of comparable companies of the corresponding industries is 36.97 times and the discount rate applied for lack of marketability was 20%, which was estimated based on Asian Option Pricing Model. Based on the results of the impairment assessment, management concluded that neither additional provision for nor reversal of impairment loss was recognised for the year ended 30 June 2020.

In May 2019, the Group completed the acquisition of additional 7.4% equity interest in Jilin Jintin (the "Date of Acquisition"). At the Date of Acquisition and 30 June 2019, the Group carried out reviews of the recoverable amount of investment in an associate with reference to the valuation reports prepared by an independent and qualified professional valuer using the P/E multiple model. The average P/E multiples of comparable companies of the corresponding industries at the Date of Acquisition and 30 June 2019 were 53.79 times and 51.61 times respectively, and the discount rate for lack of marketability of 20% was applied for both measurement dates, which were estimated based on Asian Option Pricing Model. Based on the results of the impairment assessments, a net reversal of impairment loss of RMB4,834,000 (represented an impairment loss of RMB22,596,000 was provided for the additional 7.4% equity interest and a reversal of impairment loss of RMB27,430,000 was recognised for the original 36.38% equity interest for the year ended 30 June 2019).

### 13. 聯營公司投資(續)

於二零二零年六月三十日，本集團對聯營公司投資的可收回金額進行審查。可收回金額(即使用價值及公允價值減出售成本之較高者)已由本集團管理層經參考獨立及合資格的專業估值師使用市盈率(市盈率)倍數模型編製之估值報告而釐定。根據所用評估技術的輸入數據，本集團於聯營公司投資的可收回金額之公允價值計量分類為公允價值層級中的第三級。相關行業可資比較公司之平均市盈率倍數為36.97倍，而因缺乏市場流通性而適用的折現率為20%，其乃根據亞式期權定價模型估計。基於減值評估的結果，管理層推斷出，截至二零二零年六月三十日止年度並無確認額外減值虧損撥備或撥回。

於二零一九年五月(「收購日期」)，本集團完成收購吉林金天的額外7.4%股權。於收購日期及二零一九年六月三十日，本集團經參考獨立及合資格的專業估值師使用市盈率倍數模型編製之估值報告對聯營公司投資的可收回金額進行審查。相關行業可資比較公司於收購日期及二零一九年六月三十日之平均市盈率倍數分別為53.79倍及51.61倍，於該等計量日期，因缺乏市場流通性而適用的折現率為20%，其乃根據亞式期權定價模型估計。基於減值評估的結果，截至二零一九年六月三十日止年度，已就額外7.4%股權計提減值虧損撥回淨額人民幣4,834,000元(相當於減值虧損人民幣22,596,000元，以及就原36.38%股權確認減值虧損撥回人民幣27,430,000元)。



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### 13. INVESTMENT IN AN ASSOCIATE (continued)

There are no commitments and contingent liabilities relating to the Group's interests in the associate, and no contingent liabilities of the associate itself.

Set out below are the summarised financial information for Jilin Jintian, which is accounted for using equity methods.

#### Summarised balance sheet

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Current</b>	<b>即期</b>		
Cash and cash equivalents	現金及現金等價物	38,554	10,344
Other current assets	其他流動資產	52,961	64,277
<b>Total current assets</b>	<b>流動資產總額</b>	<b>91,515</b>	<b>74,621</b>
Trade and other payables	貿易及其他應付款項	76,962	73,218
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>76,962</b>	<b>73,218</b>
<b>Non-current</b>	<b>非即期</b>		
Intangible assets	無形資產	135,402	149,092
Other non-current assets	其他非流動資產	40,452	18,372
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>175,854</b>	<b>167,464</b>
Non-current liabilities	非流動負債	17,938	21,014
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>17,938</b>	<b>21,014</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>172,469</b>	<b>147,853</b>

### 13. 聯營公司投資(續)

並無有關本集團於聯營公司權益之承擔及或然負債，且並無聯營公司本身之或然負債。

下文載列吉林金天財務資料概要，並使用權益法入賬。

#### 資產負債表概要

## 13. INVESTMENT IN AN ASSOCIATE (continued)

## Summarised statement of comprehensive income

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	112,485	81,234
Cost of sales	銷售成本	(61,185)	(42,484)
Selling and marketing expenses	銷售及營銷開支	(16,405)	(15,004)
Administrative expenses	行政開支	(1,202)	(955)
Financial expenses – net	財務費用淨額	(87)	(4)
Other income	其他收入	212	6
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>	<b>33,818</b>	<b>22,793</b>
Income tax expenses	所得稅開支	(9,202)	(5,951)
<b>Profit and total comprehensive income</b>	<b>利潤及綜合收益總額</b>	<b>24,616</b>	<b>16,842</b>

The information above reflects the amounts presented in financial statements of the associate (and not the Group's share of those amounts). The associate has adopted accounting policies which are consistent with the Group's significant accounting policies. No dividends were received from the associate during the years ended 30 June 2020 and 2019.

## 13. 聯營公司投資(續)

## 綜合收益表概要

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	112,485	81,234
Cost of sales	銷售成本	(61,185)	(42,484)
Selling and marketing expenses	銷售及營銷開支	(16,405)	(15,004)
Administrative expenses	行政開支	(1,202)	(955)
Financial expenses – net	財務費用淨額	(87)	(4)
Other income	其他收入	212	6
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>	<b>33,818</b>	<b>22,793</b>
Income tax expenses	所得稅開支	(9,202)	(5,951)
<b>Profit and total comprehensive income</b>	<b>利潤及綜合收益總額</b>	<b>24,616</b>	<b>16,842</b>

上述資料反映聯營公司財務報表所呈列之金額(但本集團並未分佔該等金額)。聯營公司已採納與本集團重大會計政策一致之會計政策。截至二零二零年及二零一九年六月三十日止年度，並沒有從聯營公司收取股息。

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### 13. INVESTMENT IN AN ASSOCIATE (continued)

#### Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in the associate :

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Net assets at beginning of the reporting period	於報告期初之資產淨值	147,853	131,011
Profit for the year	年度利潤	24,616	16,842
Net assets at end of the reporting period	於報告期末之資產淨值	172,469	147,853
Share of net assets of the associate	分佔聯營公司資產淨值	75,507	64,730
Goodwill	商譽	242,794	242,794
Carrying value	賬面值	318,301	307,524

### 14. EQUITY INSTRUMENTS DESIGNATED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Unlisted equity instruments, at fair value	非上市權益工具，按公允價值	15,474	23,319

The balance represents 11% equity interests in Wing Ming International Group Holding Limited ("Wing Ming") held by the Group. The investment had been irrevocably designated as at FVOCI following the adoption of IFRS 9 on 1 July 2018. The principal activity of Wing Ming is investment holding and its subsidiaries are principally engaged in manufacture and sales of Chinese medicines and supplements in Hong Kong.

### 13. 聯營公司投資(續)

#### 財務資料概要之對賬

所呈列財務資料概要與其於聯營公司權益之賬面值的對賬：

### 14. 指定為按公允價值計入其他綜合收益的權益工具

該結餘為本集團所持永明國際集團控股有限公司(「永明」)的11%股權。本集團於二零一八年七月一日採納國際財務報告準則第9號後，已不可撤回地指定該項投資為按公允價值計入其他綜合收益。永明的主要活動為投資控股，且其附屬公司主要在香港從事製造及銷售中藥及補充劑。



#### 14. EQUITY INSTRUMENTS DESIGNATED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

No equity instruments designated as at FVOCI was disposed of during the years ended 30 June 2020 and 2019 and no transfers of any cumulative gain or loss arising from equity instruments designated FVOCI within equity during the years ended 30 June 2020 and 2019.

The fair values of the unlisted equity investments were valued by an independent and qualified professional valuer at the end of the reporting period and a decrease in fair value of RMB8,579,000 (2019: RMB1,286,000) was recognised in fair value reserve (non-recycling) for the year ended 30 June 2020. The valuation techniques and significant inputs used in the measurement of the fair values of the unlisted equity investments are set out in Note 3.3 to the consolidated financial statements.

The carrying amount is denominated in the following currency:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
HKD	港元	15,474	23,319

#### 14. 指定為按公允價值計入其他綜合收益的權益工具(續)

截至二零二零年及二零一九年六月三十日止年度，概無出售指定為按公允價值計入其他綜合收益的權益工具，而截至二零二零年及二零一九年六月三十日止年度，概無於權益中轉撥指定為按公允價值計入其他綜合收益的權益工具產生之任何累計收益或虧損。

非上市權益投資之公允價值於報告期末由獨立及合資格的專業估值師估值，截至二零二零年六月三十日止年度，公允價值減少人民幣8,579,000元(二零一九年：人民幣1,286,000元)已於公允價值儲備(不可轉撥)確認。用於計量非上市權益投資公允價值的估值技術及重大輸入數據載列於合併財務報表附註3.3。

賬面值以下列貨幣計值：

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## 15. BIOLOGICAL ASSETS

## 15. 生物資產

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Wild ginsengs At fair value	野生林下參 按公允價值	97,662	93,621

On 21 June 2017, the Group acquired a forest land use right and the wild ginsengs planted in this forest land from an independent third party (the "Acquisition"). The forest land is located in Tonghua City, Jilin Province in the PRC. Upon completion of the Acquisition, the forest land use rights and wild ginsengs are accounted for as land use right and biological assets respectively.

The wild ginsengs are measured at fair value less costs to sell. As at 30 June 2020, the fair value of wild ginsengs is RMB97,662,000 (2019: RMB93,621,000). During the year ended 30 June 2020, the change in fair value of RMB4,041,000 (2019: RMB5,931,000) is credited to profit or loss. Except for the changes in fair value less costs to sell, there are no other changes during the years ended 30 June 2020 and 2019.

The fair values of the wild ginsengs as at 30 June 2020 and 2019 are estimated based on the valuation reports as of respective dates issued by an independent and qualified professional valuer using the statistical sampling method and also taking into considerations of factors related to the wild ginsengs as advised by ginsengs experts who are employed by the valuer.

In determining the fair value of the wild ginsengs, significant estimates and judgements in relation to quantities, grading and market prices based on grading are involved in the process.

於二零一七年六月二十一日，本集團自一位獨立第三方收購林地使用權及在該林地種植的野生林下參（「收購事項」）。該林地位於中國吉林省通化市。收購事項完成後，林地使用權及野生林下參分別作為土地使用權及生物資產入賬。

野生林下參乃按公允價值減銷售成本計量。於二零二零年六月三十日，野生林下參公允價值為人民幣97,662,000元（二零一九年：人民幣93,621,000元）。截至二零二零年六月三十日止年度，公允價值變動人民幣4,041,000元（二零一九年：人民幣5,931,000元）計入損益。除公允價值減銷售成本之變動外，截至二零二零年及二零一九年六月三十日止年內，概無其他變動。

野生林下參於二零二零年及二零一九年六月三十日的公允價值乃根據獨立及合資格的專業估值師截至各日期出具之估值報告使用統計抽樣法，並考慮估值師委聘的林下參專家所告知有關野生林下參的因素進行估計。

於釐定野生林下參的公允價值時，過程涉及有關數量、品級及基於品級的市場價格的重大估計及判斷。



## 15. BIOLOGICAL ASSETS (continued)

### Valuation process

The Group engages a team of external experts, including independent and qualified professional valuers and ginsengs experts, to perform valuations of the Group's biological assets for financial reporting purposes by using level 3 inputs. The external experts report directly to the General Manager of Finance ("GMF"). Discussions of valuation processes and results are held between the GMF and external experts once every six months in line with the Group's half-yearly reporting requirements.

The main level 3 inputs used by the Group are derived and evaluated as follows:

- The quantities of the wild ginsengs are determined based on the statistical sampling method and also taking into considerations of other factors related to the wild ginsengs as evaluated by the ginsengs experts. As at 30 June 2020, the Group has an estimation of approximately 186,000 (2019: 178,000) wild ginsengs in accordance with the valuation report issued by the valuer using statistic techniques with an acceptable deviation estimated by the Group.
- The wild ginsengs are graded according to quality of growth and there can be a considerable wide spectrum of grades that may affect the prices achieved. According to the valuation reports as at 30 June 2020 and 2019, the grading of the wild ginsengs is determined based on the laboratory test results on the samples selected by a certified institution in accordance with the standards issued by China Ginsengs Products Standardization Technical Committee.
- As at 30 June 2020 and 2019, the prices of the wild ginsengs for various grades are quoted by reference to the quotations obtained from certain trading companies or pharmaceutical companies that purchase wild ginsengs in their normal business.

## 15. 生物資產(續)

### 估值流程

本集團委聘一支外部專家團隊(包括獨立及合資格的專業估值師及林下參專家)，透過使用第3級輸入數據對本集團的生物資產進行估值，作財務申報用途。外部專家直接向財務總經理(「財務總經理」)報告。為符合本集團半年度報告的要求，財務總經理及外部專家每六個月召開一次會議，討論估值流程和相關結果。

本集團所用的主要第3級輸入數據乃按以下各項得出及進行評估：

- 野生林下參的數量乃根據統計抽樣法並考慮林下參專家所評估有關野生林下參的其他因素釐定。於二零二零年六月三十日，本集團根據估值師出具之估值報告使用具有本集團估計的可接受偏離的統計技術估計擁有約186,000棵(二零一九年：178,000棵)野生林下參。
- 野生林下參乃根據生長質量進行分級，而品級的較大差異可能會影響價格。根據於二零二零年及二零一九年六月三十日的估值報告，野生林下參的品級乃基於經認證機構根據全國參茸產品標準化技術委員會頒佈的標準選定的樣品實驗室檢測結果釐定。
- 於二零二零年及二零一九年六月三十日，各類品級的野生林下參的價格乃參考自若干於正常業務中購買野生林下參的貿易公司或製藥公司取得的報價進行報價。

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## 15. BIOLOGICAL ASSETS (continued)

### Valuation process (continued)

Changes in level 3 fair values are analysed at the end of each reporting period during the valuation discussion between the GMF and external experts. As part of this discussion the external experts present a report that explains the reason for the fair value movements.

Information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value as at Jun 2020 RMB'000	Unobservable inputs	Range of inputs (probability weighted average) As at 30 Jun 2020	Relationship of unobservable inputs to fair value
描述	於二零二零年六月之公允價值 人民幣千元	不可觀察輸入數據	輸入數據範圍(概率加權平均) 於二零二零年六月三十日	不可觀察輸入數據與公允價值之關係
Ginsengs	97,662 (2019: 93,621)	Selling prices at various grades	RMB500 – RMB630 per unit of wild ginsengs (2019: RMB500 – RMB650 per unit of wild ginsengs)	The higher the grade, the higher the selling price and the fair value
林下參	97,662(二零一九年: 93,621)	不同品級的售價	每單位野生林下參人民幣500元至人民幣630元(二零一九年: 每單位野生林下參人民幣500元至人民幣650元)	品級越高, 售價及公允價值越高
		Quantity	186,000 wild ginsengs (2019: 178,000 wild ginsengs)	The greater the quantity of wild ginsengs, the higher the fair value
		數量	186,000棵野生林下參(二零一九年: 178,000棵野生林下參)	野生林下參數量越多, 公允價值越高

### Risk management strategy related to biological assets

The Group is exposed to a number of risks related to its wild ginsengs:

- (a) Regulatory and environmental risks  
The Group is subject to laws and regulations in the PRC where it operates. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws.
- (b) Climate and other risks  
The Group's wild ginsengs are exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular forest health inspections and industry pest and disease surveys.

## 15. 生物資產(續)

### 估值流程(續)

第3級公允價值變動乃於各報告期末由財務總經理及外部專家於估值討論期間進行分析。作為本次討論的一部分, 外部專家提呈一份報告闡明公允價值變動的原因。

使用重大不可觀察輸入數據的公允價值計量相關資料(第3級):

### 與生物資產有關的風險管理策略

本集團面臨多種與野生林下參有關的風險:

- (a) 監管及環境風險  
本集團須遵守其經營所在的中國法律及法規。本集團已制定環境政策及程序, 以遵守當地環境及其他法律。
- (b) 氣候及其他風險  
本集團的野生林下參面臨受氣候變化、病害、森林火災及其他自然力量破壞的風險。本集團已制定大量措施旨在監控及減輕該等風險, 包括定期進行林地健康檢查以及行業病蟲害調查。



## 16. DEFERRED INCOME TAX

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

## 16. 遞延所得稅

遞延所得稅資產及遞延所得稅負債分析如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Deferred income tax assets</b>	<b>遞延所得稅資產</b>		
- Deferred income tax assets to be recovered within 12 months	- 於12個月內收回的遞延所得稅資產	5,203	7,593
<b>Deferred income tax liabilities</b>	<b>遞延所得稅負債</b>		
- Deferred income tax liabilities to be settled after more than 12 months	- 於超過12個月後清償的遞延所得稅負債	-	(723)
- Deferred income tax liabilities to be settled within 12 months	- 於12個月內清償的遞延所得稅負債	-	(456)
		-	(1,179)



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#### 16. DEFERRED INCOME TAX (continued)

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

		Accrual for employee payroll	Accrual for sales commissions	Deferred advertising expenses	Provision	Tax Loss	Total
遞延所得稅資產		應計僱員薪金	應計銷售佣金	遞延廣告開支	撥備	稅務虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 July 2018	於二零一八年七月一日	9,699	-	550	349	900	11,498
Disposal of subsidiaries	出售附屬公司	(642)	-	-	-	-	(642)
Charged to profit or loss	自損益扣除	(2,937)	-	-	-	(326)	(3,263)
As at 30 June 2019	於二零一九年六月三十日	6,120	-	550	349	574	7,593
As at 1 July 2019	於二零一九年七月一日	6,120	-	550	349	574	7,593
Charged to profit or loss	自損益扣除	(1,467)	-	-	(349)	(574)	(2,390)
As at 30 June 2020	於二零二零年六月三十日	4,653	-	550	-	-	5,203

#### Deferred income tax liabilities

#### 遞延所得稅負債

#### Deferred income tax liabilities arising from business combination

業務合併產生的  
遞延所得稅負債

RMB'000

人民幣千元

As at 1 July 2018	於二零一八年七月一日	(1,636)
Credited to profit or loss	計入損益	457
As at 30 June 2019	於二零一九年六月三十日	(1,179)
As at 1 July 2019	於二零一九年七月一日	(1,179)
Credited to profit or loss	計入損益	1,179
As at 30 June 2020	於二零二零年六月三十日	-

**16. DEFERRED INCOME TAX (continued)**

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of RMB304,312,000 (2019: RMB184,856,000) in respect of losses amounting to RMB1,260,540,000 (2019: RMB781,786,000) that can be carried forward against future taxable income. The expiry years of tax losses for which no deferred tax assets have been recognised at the end of the reporting period are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Tax losses without expiry date	無到期日之稅項虧損	127,327	124,593
Tax losses expiring in year 2019	於二零一九年到期之稅項虧損	-	43
Tax losses expiring in year 2020	於二零二零年到期之稅項虧損	5,800	5,800
Tax losses expiring in year 2021	於二零二一年到期之稅項虧損	10,550	10,550
Tax losses expiring in year 2022	於二零二二年到期之稅項虧損	362,645	362,645
Tax losses expiring in year 2023	於二零二三年到期之稅項虧損	278,155	278,155
Tax losses expiring in year 2024	於二零二四年到期之稅項虧損	476,063	-
		<b>1,260,540</b>	<b>781,786</b>

Dividends derived from the Company's subsidiaries in the mainland China earned after 1 January 2008 are subject to withholding tax at the rate of 5%. For each reporting period, the Group reassessed its needs to make distributions out of its subsidiaries in the mainland China. As at 30 June 2020, no provision for withholding tax has been made (2019: Nil), as unremitted earnings of those subsidiaries in mainland China are not expected to be distributed in the foreseeable future. As at 30 June 2020, unremitted earnings amounted to RMB637,638,000 (2019: RMB871,436,000).

**16. 遞延所得稅(續)**

本公司已就結轉之稅項虧損確認遞延所得稅資產，惟僅以有關稅項福利可能透過日後應課稅溢利變現者為限。本集團並未就可與日後應課稅收入對銷之虧損人民幣1,260,540,000元(二零一九年：人民幣781,786,000元)確認遞延所得稅資產人民幣304,312,000元(二零一九年：人民幣184,856,000元)。稅項虧損之屆滿年期(於報告期末並未確認遞延稅項資產)如下：

於二零零八年一月一日後賺取之股息來源於本公司於中國內地附屬公司，並須繳付5%的預扣稅。於各報告期間，本集團重估其自中國內地附屬公司作出分派的需求。於二零二零年六月三十日，由於預期該等中國內地附屬公司的未匯出盈利於可預見將來不會分派，故並無就預扣稅作出任何撥備(二零一九年：無)。於二零二零年六月三十日，未匯出盈利為人民幣637,638,000元(二零一九年：人民幣871,436,000元)。

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### 17. FINANCIAL INSTRUMENTS BY CATEGORY

### 17. 金融工具分類

		Designated FVOCI 指定為按公允價值計 入其他綜合收益 RMB'000 人民幣千元	Financial assets measured at amortised cost 按攤銷成本計量 的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>			
As at 30 June 2020	於二零二零年六月三十日			
Trade and other receivables	貿易及其他應收款項	–	119,643	119,643
Unlisted equity instruments	非上市權益工具	15,474	–	15,474
Restricted cash	受限制現金	–	45,229	45,229
Cash and cash equivalents	現金及現金等價物	–	131,317	131,317
		15,474	296,189	311,663
As at 30 June 2019	於二零一九年六月三十日			
Trade and other receivables	貿易及其他應收款項	–	222,519	222,519
Unlisted equity instruments	非上市權益工具	23,319	–	23,319
Restricted cash	受限制現金	–	38,058	38,058
Cash and cash equivalents	現金及現金等價物	–	628,525	628,525
		23,319	889,102	912,421
			At amortised cost 按攤銷成本計量 RMB'000 人民幣千元	
<b>Financial liabilities</b>	<b>金融負債</b>			
As at 30 June 2020	於二零二零年六月三十日			
Lease liabilities	租賃負債			14,141
Trade and other payables	貿易及其他應付款項			183,573
				197,714
As at 30 June 2019	於二零一九年六月三十日			
Trade and other payables	貿易及其他應付款項			215,675

## 18. TRADE AND OTHER RECEIVABLES

## 18. 貿易及其他應收款項

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項		
– Due from third parties	– 應收第三方款項	110,963	209,829
– Due from related parties	– 應收關聯方款項	49	459
		111,012	210,288
Prepayments	預付款項		
– Prepayments to third parties	– 預付第三方之款項	56,074	48,659
– Tax input credits – value added tax	– 進項稅額 – 增值稅	3,557	2,168
		59,631	50,827
Other receivables	其他應收款項		
– Deposits	– 按金	2,666	2,898
– Consideration receivable	– 應收代價	913	4,838
– Others	– 其他	5,052	4,495
		8,631	12,231
Total	總計	179,274	273,346

Information about the Group's exposure to credit risks of trade and other receivables is included in Note 3.1(b) to the consolidated financial statements.

有關本集團貿易及其他應收款項所承受的信貸風險的資料載於合併財務報表附註3.1(b)。

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#### 18. TRADE AND OTHER RECEIVABLES (continued)

- (a) The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
RMB	人民幣	177,616	267,975
HKD	港元	1,658	5,371
		179,274	273,346

#### 19. INVENTORIES

For the year ended 30 June 2020, the cost of inventories recognised as expense and included in cost of sales amounting to RMB1,318,486,000 (2019: RMB2,091,598,000) (Note 27).

#### 20. RESTRICTED CASH

The balance of the restricted cash was pledged to secure notes payable. As at 30 June 2020, the amount of trade finance facilities utilised by the Group for issuance of notes payables to its suppliers amounting to RMB45,229,000 (2019: RMB37,941,000) (Note 25(b)).

#### 18. 貿易及其他應收款項(續)

- (a) 本集團的貿易及其他應收款項賬面值以下列貨幣計值：

#### 19. 存貨

截至二零二零年六月三十日止年度，確認為開支並計入銷售成本的存貨成本為人民幣1,318,486,000元(二零一九年：人民幣2,091,598,000元)(附註27)。

#### 20. 受限制現金

受限制現金的結餘質押作應付票據的擔保。於二零二零年六月三十日，本集團向其供應商發行應付票據動用的貿易融資貸款金額為人民幣45,229,000元(二零一九年：人民幣37,941,000元)(附註25(b))。

**20. RESTRICTED CASH (continued)**

All of the restricted cash was denominated in RMB.

Interest rates on restricted cash, with maturities within one year, ranging from 1.82% to 3.65% per annum as at 30 June 2020 (2019: 1.30% to 4.20% per annum).

**20. 受限制現金(續)**

所有受限制現金均以人民幣計值。

於二零二零年六月三十日，一年內到期受限制現金的年利率介乎1.82%至3.65%（二零一九年：年利率介乎1.30%至4.20%）。

**21. CASH AND CASH EQUIVALENTS**

Cash on hand	庫存現金
Bank balances	銀行結餘
Total	總計

Bank balances earn interest at floating rates based on daily bank deposit rates.

As at 30 June 2020 and 2019, the cash and bank balances were denominated in the following currencies respectively:

**21. 現金及現金等價物**

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cash on hand	2,076	5,749
Bank balances	129,241	622,776
Total	131,317	628,525

銀行結餘按每日銀行存款利率的浮動利率計息。

於二零二零年及二零一九年六月三十日，現金及銀行結餘分別以下列貨幣計值：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
RMB	人民幣	126,357	624,852
HKD	港元	3,835	2,678
USD	美元	1,125	995
Total	總計	131,317	628,525

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## 22. SHARE CAPITAL

## 22. 股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD 美元
Authorised:	法定：		
Ordinary shares of USD0.001 each as at 30 June 2020 and 2019	於二零二零年及二零一九年六月三十日每股面值0.001美元的普通股	10,000,000,000	10,000,000

### Issued and fully paid:

### 已發行及繳足：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD 美元	Equivalent nominal value of ordinary shares 普通股等值面值 RMB'000 人民幣千元
As at 1 July 2018	於二零一八年七月一日	3,040,537,670	3,040,538	19,167
Shares issued	已發行股份	547,296,781	547,297	3,775
As at 1 July 2019	於二零一九年七月一日	3,587,834,451	3,587,835	22,942
Shares issued under share option scheme (Note (a))	根據購股權計劃發行的股份 (附註(a))	275,300,000	275,300	1,891
As at 30 June 2020	於二零二零年六月三十日	3,863,134,451	3,863,135	24,833

#### Note:

(a) During the year, 275,300,000 options had been exercised to subscribe for 275,300,000 ordinary shares of the Company at a total consideration of RMB18,323,000 of which RMB1,891,000 was credited to share capital and the balance of RMB16,432,000 was credited to the share premium account. In addition, RMB9,580,000 has been transferred from the share-based payment reserve to the share premium account.

#### 附註：

(a) 於本年度，275,300,000份購股權已獲行使以認購本公司275,300,000股普通股，總代價為人民幣18,323,000元，其中人民幣1,891,000元計入股本，餘額人民幣16,432,000元計入股份溢價賬。此外，人民幣9,580,000元從股份付款儲備轉撥至股份溢價賬。

These shares rank pari passu with all existing shares in all respects.

該等股份與所有現有股份在各方面享有同等權益。



## 23. RESERVES

### (a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its nominal value. Under the law of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business after the distribution.

### (b) Capital reserves

Capital reserves includes reserve arising from (i) deemed capital contribution from (distribution to) the then controlling shareholder pursuant to the Group's reorganisation for listing and (ii) transactions with non-controlling shareholders in connection with changes in the Group's ownership interest in subsidiaries which do not result in loss of control.

### (c) Statutory reserves

Under the relevant PRC laws and regulations, PRC companies are required to appropriate 10% of their respective net profits to statutory reserve until such reserve reached 50% of the companies' registered capital. The statutory reserve can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the companies, providing that such reserve is maintained at a minimum of 25% of the companies' registered capital.

As at 30 June 2020 and 2019, all profitable companies have already had their statutory reserve reached 50% of their respective registered capital. According to the relevant PRC laws and regulations, there is no statutory requirement for these companies to further appropriate their net profits to statutory reserve.

## 23. 儲備

### (a) 股份溢價

股份溢價指本公司發行股份的所得款項淨額超出其面值部分。根據開曼群島法律及本公司組織章程細則，倘本公司可於分派後償付其於一般業務過程中到期之債務，則可分派予本公司股東。

### (b) 資本儲備

資本儲備包括(i)根據本集團上市重組視作當時控股股東作出之供款(分派)及(ii)就本集團於附屬公司之所有權權益之變動(該變動不會導致失去控制權)與非控股股東之交易產生的儲備。

### (c) 法定儲備

根據有關中國法律及規例，中國公司須將彼等各自純利之10%撥至該法定儲備直至該儲備達致該公司註冊資本之50%。法定儲備經有關當局批准後可用於抵銷累計虧損或增加公司之註冊資本，惟該儲備最低須維持於該公司註冊資本之25%水平。

於二零二零年及二零一九年六月三十日，全部可盈利公司之法定儲備已達至彼等各自註冊資本的50%。根據有關中國法律及規例，概無法定規定要求該等公司將彼等之純利進一步撥至法定儲備。



**23. RESERVES (continued)****(d) Fair value reserve (non-recycling)**

The reserve comprises the cumulative net change in the fair value of Designated FVOCI at the end of the reporting period and is dealt with in accordance with the accounting policies adopted.

**(e) Share-based compensation reserves**

Share-based compensation reserves mainly comprise the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share-based payments.

**(f) Other reserves**

Other reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

**24. SHARE-BASED PAYMENTS****(a) Share Option Scheme**

The Company's share option scheme (the "Share Option Scheme") was approved for adoption on 18 November 2013 and as amended on 20 December 2018 for the purpose to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to contribute for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company, as well as for such other purposes as the Board of Directors may approve from time to time. The Share Option Scheme remains in force for a period of 10 years until 17 November 2023.

Subject to the terms of the Share Option Scheme, the Board of Directors may, at their absolute discretion, grant or invite any person belonging to any of the following classes to take up options to subscribe for shares: the Directors (including executive Directors and independent non-executive Directors), the directors of subsidiaries of the Group, the employees, advisers and consultants of the Group, providers of goods and/or services to the Group and persons who have contributed or will contribute to the Group.

**23. 儲備(續)****(d) 公允價值儲備(不可轉撥)**

該儲備包括於報告期末指定為按公允價值計入其他綜合收益的公允價值累計變動淨額，並根據所採納的會計政策處理。

**(e) 股份薪酬儲備**

股份薪酬儲備主要包括授予本集團僱員之未行使購股權之實際或估計數目之公允價值，其按照就股份支付費用而採納之會計政策確認。

**(f) 其他儲備**

其他儲備包括海外業務財務報表換算產生的所有外匯差額。

**24. 股份支付費用****(a) 購股權計劃**

本公司購股權計劃(「購股權計劃」)於二零一三年十一月十八日獲準採納，並於二零一八年十二月二十日經修訂，旨在通過提供獲取本公司股本權益的機會吸引有技能和經驗的人員，激勵他們留任本集團，鼓勵他們為本集團的未來發展及擴展作出貢獻，以及就董事會可能不時批准之其他目的。購股權計劃有效期直至二零二三年十一月十七日，為期十年。

在購股權計劃的條款規限下，董事會可按其全權酌情授出或邀請以下任何類別人士接納購股權以認購股份：董事(包括執行董事及獨立非執行董事)、本集團附屬公司的董事、本集團的僱員、顧問及諮詢人、本集團之貨品及/或服務供應商及對本集團作出或將作出貢獻之人士。

## 24. SHARE-BASED PAYMENTS (continued)

## (a) Share Option Scheme (continued)

In 2018 annual general meeting (the "2018 AGM"), the resolution for refreshment of Share Option Scheme mandate limit ("Refreshed Scheme Mandate Limit") was passed. The maximum number of shares that can be allotted and issued upon the exercise of share options which may be granted by the Company pursuant to the Share Option Scheme under the Refreshed Scheme Mandate Limit is 304,053,767, being 10% of the total number of issued shares as at the date of the 2018 AGM. As at 30 June 2020, a total of 300,000,000 share options had already been granted under the Refreshed Scheme Mandate Limit. Unless the Scheme Mandate Limit is refreshed, the Company may only grant share options to subscribe for up to 4,053,767 Shares, representing approximately 0.105% of the number of Shares in issue of the Company, pursuant to the Share Option Scheme. In order to provide the Company with greater flexibility in granting share options to eligible participants under the Share Option Scheme as incentives or rewards for their contributions to the Group, an ordinary resolution will be proposed to seek Shareholders' approval at the 2020 AGM to refresh the Scheme Mandate Limit to 10% of the Shares in issue as at the date of passing of the resolution.

Details of share options granted by the Company pursuant to the Share Option Scheme and the share options outstanding as at 30 June 2020 and 2019 are as follows:

Grant date 授出日期	Number of share options granted 已授出購股權數目	Number of share options outstanding 尚未行使購股權數目		Exercise price 行使價	Exercisable period 行使期間
		As at 30 June 2020 於二零二零年 六月三十日	As at 30 June 2019 於二零一九年 六月三十日		
12 September 2017 二零一七年九月十二日	200,000,000	200,000,000	200,000,000	0.1648 HKD 港元	12 October 2017 to 11 October 2020 二零一七年十月十二日 至二零二零年十月十一日
4 March 2019 二零一九年三月四日	300,000,000	24,700,000	300,000,000	0.0740	4 April 2020 to 3 April 2029 二零二零年四月四日 至二零二九年四月三日
	500,000,000	224,700,000	500,000,000		

## 24. 股份支付費用(續)

## (a) 購股權計劃(續)

於二零一八年股東週年大會(「二零一八年股東週年大會」)，更新購股權計劃授權限額(「更新計劃授權限額」)的決議案獲得通過。本公司根據購股權計劃可授出的購股權獲行使後，可予配發及發行的股份數目上限於更新計劃授權限額項下為304,053,767股，即於二零一八年股東週年大會日期已發行股份總數的10%。於二零二零年六月三十日，合共300,000,000份購股權已根據更新計劃授權限額獲授出。根據購股權計劃，本公司僅可授出最多認購4,053,767股股份的購股權，佔本公司已發行股份數目的約0.105%，惟計劃授權限額更新除外。為使本公司於根據購股權計劃向合資格參與者授出購股權作為彼等對本集團所作貢獻之鼓勵或獎賞時有更大之靈活性，本公司將於二零二零年股東週年大會上提呈普通決議案，以尋求股東准許將計劃授權限額更新至於決議案獲通過當日已發行股份的10%。

本公司根據購股權計劃授出的購股權及於二零二零年及二零一九年六月三十日尚未行使的購股權詳情如下：

**24. SHARE-BASED PAYMENTS (continued)****(a) Share Option Scheme (continued)**

As at 30 June 2020, the total number of Shares in respect of which share options had been granted to its employees and Directors was 500,000,000 (2019: 500,000,000), representing 12.94% (2019: 16.44%) of the shares of the Company in issue as at 30 June 2020.

The following table discloses details of the Company's share options under the Share Option Scheme:

		2020 二零二零年		2019 二零一九年	
		Average exercise price per share	Number of options outstanding	Average exercise price per share	Number of options outstanding
		每股平均行使價 HKD 港元	尚未行使 購股權數目	每股平均行使價 HKD 港元	尚未行使 購股權數目
At the beginning of year	於年初	0.1103	500,000,000	0.1648	200,000,000
Granted	已授出	-	-	0.0740	300,000,000
Lapsed	已失效	-	-	-	-
Exercised	已行使	0.0740	(275,300,000)	-	-
At the end of year	於年末	0.1548	224,700,000	0.1103	500,000,000

The weighted average share price at the date of exercise of share options exercised during the year was HK\$0.15 (2019: Nil). All options are vested as at 30 June 2020 and 2019.

The options outstanding at 30 June 2020 had a weighted average remaining contractual life of 1.21 years (2019: 6.37 years). At the end of the reporting period, the number of exercisable options was 224,700,000 (2019: 500,000,000) with a weighted average exercise price of HKD0.1548 (2019: HKD0.1103).

**24. 股份支付費用(續)****(a) 購股權計劃(續)**

於二零二零年六月三十日，已授予其僱員及董事之購股權所涉及股份總數為500,000,000股股份(二零一九年：500,000,000股)，相當於本公司於二零二零年六月三十日已發行股份的12.94%(二零一九年：16.44%)。

下表披露本公司購股權計劃項下購股權詳情：

於本年度，於行使購股權日期的加權平均股價為0.15港元(二零一九年：無)。於二零二零年及二零一九年六月三十日，所有購股權已歸屬。

於二零二零年六月三十日，尚未行使之購股權剩餘加權平均合約年期為1.21年(二零一九年：6.37年)。於報告期末，可行使購股權數目為224,700,000份(二零一九年：500,000,000份)，加權平均行使價為0.1548港元(二零一九年：0.1103港元)。



## 24. SHARE-BASED PAYMENTS (continued)

### (b) Share Award Plan

The Company adopted the share award plan (the “Share Award Plan”) on 23 April 2014. The purposes of the Share Award Plan are to recognise the contributions by eligible persons to the Group and to provide them with incentives in order to retain them for continual operation and development of the Group and to attract suitable personnel for further development of the Group. The Share Award Plan, unless early terminated, will remain in force for 10 years until 22 April 2024.

Under the plan, the Company has appointed a trust in Hong Kong for administration of the Share Award Plan. The principal activity of the trust is administrating and holding the Company’s shares for the Share Award Plan for the benefit of the Company’s eligible persons. Pursuant to the Share Award Plan, the Company’s shares will be purchased by the trust in the market out of cash contributed by the Company and held in the trust for the Company until such shares are awarded and vested in the relevant beneficiary in accordance with the provisions of the Share Award Plan.

As the Company has the power to govern the financial and operating policies of the trust and can derive benefits from the contributions of the employees who have been awarded the shares of the Company through their continued employment with the Group, the Group controls and thus consolidates the trust.

During the years ended 30 June 2020 and 2019, no shares were awarded under the Share Award Plan. As at 30 June 2020 and 2019, no shares were held by the trust for the purpose of the Share Award Plan.

## 24. 股份支付費用(續)

### (b) 股份獎勵計劃

本公司於二零一四年四月二十三日採納股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃旨在表揚合資格人士對本集團作出的貢獻並給予獎勵，以挽留彼等繼續為本集團的持續營運及發展而效力，並吸引合適人員加入以推動本集團進一步發展。除非提前終止，否則股份獎勵計劃將於截至二零二四年四月二十二日止十年內一直生效。

根據計劃，本公司已委任一家香港信託管理股份獎勵計劃。該信託的主要業務是為本公司合資格人士的利益就股份獎勵計劃管理及持有本公司股份。根據股份獎勵計劃，該信託將以本公司出資的現金於市場上購買本公司股份，並為本公司於該信託中持有，直至根據股份獎勵計劃的條文將該等股份授予並歸屬於相關受益人。

由於本公司有權監管該信託的財務及經營政策，並可透過繼續受聘於本集團而獲授本公司股份的僱員的貢獻中受益，故本集團控制該信託並將其綜合入賬。

於截至二零二零年及二零一九年六月三十日止年度，並無根據股份獎勵計劃授出任何股份。於二零二零年及二零一九年六月三十日，該信託概無根據股份獎勵計劃持有任何股份。

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25. TRADE AND OTHER PAYABLES

25. 貿易及其他應付款項

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade payables (a)	貿易應付款項 (a)		
– Due to third parties	– 應付第三方款項	115,080	170,382
Notes payable (b)	應付票據 (b)	45,229	37,941
Other payables (c)	其他應付款項 (c)	75,298	60,031
		120,527	97,972
<b>Total</b>	<b>總計</b>	<b>235,607</b>	<b>268,354</b>

(a) Details of ageing analysis based on recognition date of trade payables are as follows:

(a) 基於貿易應付款項確認日期的賬齡分析詳情如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Up to 3 months	3個月以內	112,976	166,998
4 to 6 months	4至6個月	–	–
7 to 12 months	7至12個月	–	–
1 year to 2 years	1年至2年	–	1
Over 2 years	超過2年	2,104	3,383
		115,080	170,382

(b) As at 30 June 2020, the entire balance of notes payable was secured by restricted cash of RMB45,229,000 (2019: RMB38,058,000) (Note 20). As at 30 June 2020 and 2019, the notes payable is expected to be settled within one year.

(b) 於二零二零年六月三十日，應付票據的全部結餘以受限制現金人民幣45,229,000元作抵押(二零一九年：人民幣38,058,000元)(附註20)。於二零二零年及二零一九年六月三十日，應付票據預期於一年內結算。

## 25. TRADE AND OTHER PAYABLES (continued)

(c) Details of other payables are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Salaries and welfare payable	應付薪金及福利	51,391	49,455
Construction payable	應付工程款項	18,041	-
Sales commissions and marketing expenses	銷售佣金及營銷開支	1,230	3,323
Other taxes	其他稅項	643	3,224
Others	其他	3,993	4,029
<b>Total</b>	<b>總計</b>	<b>75,298</b>	<b>60,031</b>

(d) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
RMB	人民幣	235,553	266,700
HKD	港元	54	1,654
		<b>235,607</b>	<b>268,354</b>

## 25. 貿易及其他應付款項(續)

(c) 其他應付款項詳情如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Salaries and welfare payable	應付薪金及福利	51,391	49,455
Construction payable	應付工程款項	18,041	-
Sales commissions and marketing expenses	銷售佣金及營銷開支	1,230	3,323
Other taxes	其他稅項	643	3,224
Others	其他	3,993	4,029
<b>Total</b>	<b>總計</b>	<b>75,298</b>	<b>60,031</b>

(d) 本集團的貿易及其他應付款項賬面值以下列貨幣計值：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
RMB	人民幣	235,553	266,700
HKD	港元	54	1,654
		<b>235,607</b>	<b>268,354</b>

## 26. OTHER (LOSSES) GAINS – NET

Gain on disposals of subsidiaries 出售附屬公司收益

Loss on disposals of property, plant and equipment 出售物業、廠房及設備虧損

Others 其他

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Gain on disposals of subsidiaries	出售附屬公司收益	-	7,869
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	(97)	(394)
Others	其他	(436)	3,479
		<b>(533)</b>	<b>10,954</b>

## 26. 其他(虧損)收益－淨額

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## 27. EXPENSES BY NATURE

## 27. 按性質劃分的開支

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Costs of inventories sold (Note 19)	已售存貨成本(附註19)	1,318,486	2,091,598
Employee benefit expenses (Note 28)	僱員福利開支(附註28)	275,990	297,810
Advertising and other marketing expenses	廣告及其他營銷開支	215,406	117,334
Impairment loss on goodwill and other intangible assets (Note 10)	商譽及其他無形資產減值虧損(附註10)	11,809	-
Reversal of impairment loss on investment in an associate (Note 13)	聯營公司投資減值虧損撥回(附註13)	-	(4,834)
Lease payments on short-term leases (Note 8)	短期租賃之租賃款項(附註8)	75,944	-
Lease payments on low-value assets (Note 8)	低價值資產之租賃款項(附註8)	173	-
Rental expenses for leases previously classified as operating leases under IAS 17 (Note 8)	之前根據國際會計準則第17號分類為經營租賃的租賃之租金開支(附註8)	-	96,648
Transportation and related charges	運輸及相關費用	47,570	63,975
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊(附註7)	28,611	21,515
Depreciation of right-of-use assets (Note 8)	使用權資產折舊(附註8)	12,937	-
Amortisation of intangible assets (Note 10)	無形資產攤銷(附註10)	2,100	2,102
Share-based payment expenses (Note 24)	股份支付費用(附註24)	-	10,439
Other tax expenses	其他稅務開支	5,202	7,777
Office and communication expenses	辦公及通訊開支	11,256	10,014
Training fees	培訓費	-	12
License fee of trademarks	商標授權費	-	(4,000)
Auditors' remuneration	核數師薪酬	2,547	2,636
Electricity and other utility fees	電費及其他公用設施費	2,894	2,939
Professional fees	專業費用	2,164	3,667
Travelling and meeting expenses	差旅及會議開支	896	1,198
Amortisation of land use rights (Note 9)	土地使用權攤銷(附註9)	-	135
Donations	捐贈	9,782	-
Other expenses	其他開支	2,291	2,369
		<b>2,026,058</b>	<b>2,723,334</b>



## 28. EMPLOYEE BENEFIT EXPENSES

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Salaries and wages	薪金及工資	211,718	208,393
Contributions to pension plans	退休金計劃供款	57,410	82,677
Other benefits	其他福利	6,862	6,740
		<b>275,990</b>	<b>297,810</b>

During the year ended 30 June 2020, the PRC government has introduced a series of relief policies on social welfare contribution.

## (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2019: one) directors whose emoluments are reflected in the analysis presented in Note 36. The emoluments payable to the remaining two (2019: four) individuals during the year are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Salaries and allowance	薪金及津貼	962	641
Contributions to pension plans	退休金計劃供款	22	5
Share-based payment expenses	股份支付費用	-	3,480
		<b>984</b>	<b>4,126</b>

截至二零二零年六月三十日止年度，中國政府已推出一系列社會福利供款的減免政策。

## (a) 五名最高薪人士

年度本集團五名最高薪人士包括三名(二零一九年：一名)董事，其薪酬詳情載於附註36所列之分析。年度應付餘下兩名(二零一九年：四名)人士的薪酬如下：



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### 28. EMPLOYEE BENEFIT EXPENSES (continued)

#### (a) Five highest paid individuals (continued)

The emoluments were paid to the two (2019: four) highest paid individuals as follows:

		2020 二零二零年 Number of individuals 人數	2019 二零一九年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	3
		2	4

For the year ended 30 June 2020, neither the directors nor the five highest paid individuals received any emolument from the Group as an inducement to join, upon joining or leaving the Group, or as compensation for loss of office (2019: Nil).

### 28. 僱員福利開支(續)

#### (a) 五名最高薪人士(續)

支付予兩名(二零一九年：四名)最高薪人士的薪酬如下：

截至二零二零年六月三十日止年度，概無董事或五名最高薪人士自本集團收取任何酬金作為加入本集團、加入本集團後或離開本集團的獎勵或作為離職補償(二零一九年：無)。



## 29. FINANCE INCOME AND COSTS

## 29. 財務收入及成本

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Finance income</b>	<b>財務收入</b>		
Exchange gains	匯兌收益	6,803	8,136
Interest income	利息收入	2,783	3,437
		<b>9,586</b>	<b>11,573</b>
<b>Finance costs</b>	<b>財務成本</b>		
Interest on lease liabilities	租賃負債利息	(2,017)	–
Other charges	其他費用	(181)	(298)
		<b>(2,198)</b>	<b>(298)</b>
Finance income – net	財務收入 – 淨額	<b>7,388</b>	<b>11,275</b>

## 30. INCOME TAX EXPENSES

## 30. 所得稅開支

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Current income tax</b>	<b>即期所得稅</b>		
Hong Kong Profits tax	香港利得稅	–	102
PRC corporate income tax	中國企業所得稅	34	329
		<b>34</b>	<b>431</b>
Deferred income tax (Note 16)	遞延所得稅(附註16)	1,211	2,806
Total income tax expenses	所得稅開支總額	<b>1,245</b>	<b>3,237</b>

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### 30. INCOME TAX EXPENSES (continued)

The difference between the actual taxation charge in profit or loss and the amounts which would result from applying the enacted tax rate to loss before income tax can be reconciled as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(492,226)	(263,866)
Tax calculated at a PRC statutory tax rate of 25%	按中國法定稅率25%計算的稅項	(123,056)	(65,966)
Tax effects of:	以下各項的稅務影響：		
– Expenses not deductible for tax purpose	– 不可扣稅開支	6,983	3,896
– Income not subject to tax	– 毋須納稅的收入	(1,998)	(5,497)
– Tax losses for which no deferred income tax asset was recognised	– 未確認遞延所得稅資產的稅項虧損	119,751	70,572
– Effect of different applicable tax rates for certain subsidiaries	– 若干附屬公司不同適用稅率的影響	(86)	842
– Results of joint ventures and an associate	– 合營公司及聯營公司的業績	(2,720)	(1,607)
– Others	– 其他	2,371	997
Income tax expenses	所得稅開支	1,245	3,237

Hong Kong profits tax has not been provided as there were no assessable profits subject to Hong Kong profits tax for the year ended 30 June 2020 (Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the year ended 30 June 2019). The subsidiaries of the Group in the PRC are subject to corporate income tax at a rate of 25% (2019: 25%) on its taxable income or deemed profit method as determined in accordance with the relevant PRC income tax rules and regulations.

### 30. 所得稅開支(續)

損益內實際稅項費用與就除所得稅前虧損應用法定稅率所得款項的差異對賬如下：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Loss before income tax	(492,226)	(263,866)
Tax calculated at a PRC statutory tax rate of 25%	(123,056)	(65,966)
Tax effects of:		
– Expenses not deductible for tax purpose	6,983	3,896
– Income not subject to tax	(1,998)	(5,497)
– Tax losses for which no deferred income tax asset was recognised	119,751	70,572
– Effect of different applicable tax rates for certain subsidiaries	(86)	842
– Results of joint ventures and an associate	(2,720)	(1,607)
– Others	2,371	997
Income tax expenses	1,245	3,237

截至二零二零年六月三十日止年度並無須繳納香港利得稅之應課稅利潤，因此並未計提香港利得稅撥備(截至二零一九年六月三十日止年度，於香港產生之估計應課稅利潤已按16.5%的稅率計提香港利得稅撥備)。根據有關中國所得稅規則及法規，本集團的中國附屬公司須就所確定的應課稅收入按25%(二零一九年：25%)的稅率或核定徵收方法繳納企業所得稅。

### 31. LOSS PER SHARE

#### (a) Basic

Basic loss per share is calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2020 二零二零年	2019 二零一九年
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	(491,405)	(265,629)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均股數 (千股)	3,855,613	3,097,517
Basic loss per share (RMB cents)	每股基本虧損(人民幣分)	(12.75)	(8.58)

#### (b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As the effect of the assumed conversion of the potential ordinary shares from exercising the Company's share options is anti-dilutive, the basic loss per share are equal to diluted loss per share for the years ended 30 June 2020 and 2019.

### 32. DIVIDENDS

The Board does not recommend the payment of any dividend in respect of the year ended 30 June 2020 (2019: Nil).

### 31. 每股虧損

#### (a) 基本

每股基本虧損乃按本公司擁有人應佔年度虧損除以年度已發行普通股加權平均數計算。

#### (b) 攤薄

每股攤薄虧損乃透過調整發行在外普通股加權平均數，以假設轉換所有潛在攤薄普通股而計算。

由於假設因行使本公司購股權而轉換之潛在普通股具反攤薄作用，故截至二零二零年及二零一九年六月三十日止年度之每股基本虧損與每股攤薄虧損相同。

### 32. 股息

董事會並不建議派付截至二零二零年六月三十日止年度之任何股息(二零一九年：無)。

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### 33. CASH USED IN OPERATIONS

### 33. 經營所用現金

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Loss for the year	年度虧損	(493,471)	(267,103)
Adjustments for:	調整：		
– Income tax expenses (Note 30)	– 所得稅開支(附註30)	1,245	3,237
– Depreciation of property, plant and equipment (Note 7)	– 物業、廠房及設備折舊(附註7)	28,611	21,515
– Depreciation of right-of-use assets (Note 8)	– 使用權資產折舊(附註8)	12,937	–
– Amortisation of land use rights (Note 9)	– 土地使用權攤銷(附註9)	–	135
– Amortisation of intangible assets (Note 10)	– 無形資產攤銷(附註10)	2,100	2,102
– Loss on disposals of property, plant and equipment (Note 26)	– 出售物業、廠房及設備虧損(附註26)	97	394
– Share-based payments	– 股份支付費用	–	10,439
– Impairment loss on goodwill and other intangible assets (Note 10)	– 商譽及其他無形資產減值虧損(附註10)	11,809	–
– Reversal of impairment loss on investment in an associate (Note 13)	– 聯營公司投資減值虧損撥回(附註13)	–	(4,834)
– Change in fair value of biological assets (Note 15)	– 生物資產公允價值變動(附註15)	(4,041)	(5,931)
– Gains on disposals of subsidiaries (Note 26)	– 出售附屬公司收益(附註26)	–	(7,869)
– Finance income – net (Note 29)	– 財務收入–淨額(附註29)	(7,388)	(11,275)
– Share of post-tax results of joint ventures (Note 12)	– 分佔合營公司稅後業績(附註12)	(103)	(363)
– Share of post-tax results of an associate (Note 13)	– 分佔聯營公司稅後業績(附註13)	(10,777)	(6,065)
– Effect on foreign exchange rate changes	– 外幣匯率變動之影響	1,183	257
Changes in working capital:	營運資金變動：		
– Increase in inventories	– 存貨增加	(8,721)	(8,401)
– Decrease (increase) in trade and other receivables	– 貿易及其他應收款項減少(增加)	80,080	(24,390)
– Decrease in trade and other payables	– 貿易及其他應付款項減少	(50,788)	(11,567)
Cash used in operations	經營所用現金	(437,227)	(309,719)



### 33. CASH USED IN OPERATIONS (continued)

- (a) In the consolidated cash flow statement, proceeds from sale of property, plant and equipment comprise:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Net book amount (Note 7)	賬面淨值(附註7)	143	619
Loss on disposals of property, plant and equipment (Note 26)	出售物業、廠房及設備虧損(附註26)	(97)	(394)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	46	225

- (b) Reconciliation of liabilities arising from financing activities  
The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

### 33. 經營所用現金(續)

- (a) 於合併現金流量表中，出售物業、廠房及設備的所得款項包括：

- (b) 融資活動產生的負債對賬  
下表詳列本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為已或將於本集團合併現金流量表分類為融資活動產生現金流量之現金流量或未來現金流量的負債。

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33. CASH USED IN OPERATIONS (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

		Dividends payable to non-controlling interests	Lease liabilities	Total
		應付非控股權益之股息	租賃負債	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
			(Note 8)	
			(附註8)	
As at 1 July 2018	於二零一八年七月一日	204	-	204
Changes from financing cash flows:	融資現金流量變動：			
Dividends paid	已付股息	(204)	-	(204)
As at 30 June 2019 and 1 July 2019 as previously reported	於二零一九年六月三十日及二零一九年七月一日按之前呈報	-	-	-
Upon adoption of IFRS 16 (Note 2)	採納國際財務報告準則第16號後(附註2)	-	25,380	25,380
As restated	經重列	-	25,380	25,380
Interest paid	已付利息	-	(2,017)	(2,017)
Changes from financing cash flows:	融資現金流量變動：			
Repayment of lease liabilities	償還租賃負債	-	(11,239)	(11,239)
Other non-cash changes:	其他非現金變動：			
Interest expenses	利息開支	-	2,017	2,017
As at 30 June 2020	於二零二零年六月三十日	-	14,141	14,141

33. 經營所用現金(續)

(b) 融資活動產生的負債對賬(續)

(c) Major non-cash transaction

During the year ended 30 June 2020, the Group recognised additions of property, plant and equipment of RMB18,041,000 (2019: Nil), which were included in the construction payables as at 30 June 2020 in note 25(c) to the consolidated financial statements.

(c) 主要非現金交易

截至二零二零年六月三十日止年度，本集團確認增加物業、廠房及設備人民幣18,041,000元(二零一九年：無)，已納入合併財務報表附註25(c)所載於二零二零年六月三十日的應付建築款項中。

**34. COMMITMENTS****Capital expenditure commitments**

The Group had no significant capital commitment as at 30 June 2020 and 2019.

**35. RELATED-PARTY TRANSACTIONS**

The transactions with related parties are carried out on pricing and settlement terms agreed with counterparties in the ordinary course of business.

**(a) Transactions with related parties**

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Joint ventures of the Company:	本公司合營公司：		
– Sale of goods	– 銷售貨品	5,509	5,694
Companies controlled by a director of the Company:	本公司董事控制的公司：		
– Lease payments on short-term leases	– 短期租賃之租賃款項	3,000	–
– Rental expenses for leases previously classified as operating lease under IAS 17	– 之前根據國際會計準則第17號分類為經營租賃的租賃之租金開支	–	3,000
Director of the Company:	本公司董事：		
– Lease payments on short-term leases	– 短期租賃之租賃款項	500	–

**34. 承擔****資本開支承擔**

本集團於二零二零年及二零一九年六月三十日並無任何重大資本承擔。

**35. 關聯方交易**

關聯方交易乃於一般業務過程中按與對手方協定的定價及結算條款進行。

**(a) 與關聯方的交易**



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### 35. RELATED-PARTY TRANSACTIONS (continued)

#### (b) Balances with related parties

Joint ventures of the Company	本公司合營公司
- Trade receivables (Note 18)	- 貿易應收款項(附註18)

2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元

49	459
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#### (c) Key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee, the Company Secretary and the Head of Internal Audit. The compensation paid or payable to key management for employee services is shown below:

### 35. 關聯方交易(續)

#### (b) 與關聯方的結餘

#### (c) 主要管理人員薪酬

主要管理人員包括董事(執行董事和非執行董事)、執行委員會成員、公司秘書及內部審計主任。就僱員服務已付或應付主要管理人員薪酬如下：

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,436	3,273
Post-employment benefits	離職後福利	32	32
Share-based payments	股份支付費用	-	1,897
		3,468	5,202

**36. BENEFITS AND INTERESTS OF DIRECTORS****Directors' and chief executive's emoluments**

The remuneration of every director and the chief executive is set out below:

For the year ended 30 June 2020

Emoluments paid or payable to a person in respect of services as a director, whether of the Company or its subsidiary undertaking:

**36. 董事福利及權益****董事及最高行政人員之薪酬**

各董事及最高行政人員之薪酬載列如下：

截至二零二零年六月三十日止年度

就作為董事(無論本公司或其附屬公司)之服務支付或應付予該人士之薪酬：

Name of Director 董事姓名	Fees 袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及工資 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Share-based payments 股份支付費用 RMB'000 人民幣千元	Employer's contribution to retirement benefit scheme 僱主退休金計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Mr. Jin Dongtao 金東濤先生	102	537	-	-	5	644
Mr. Jin Dongkun 金東昆先生	102	338	-	-	5	445
Mr. Zhao Zehua 趙澤華先生	237	207	-	-	-	444
Mr. Sun Libo 孫立波先生	108	206	-	-	-	314
Ms. Chiang Su Hui Susie* 江素惠女士*	161	-	-	-	-	161
Mr. Cheng Sheung Hing* 鄭雙慶先生*	161	-	-	-	-	161
Mr. Zou Haiyan* 鄒海燕先生*	161	-	-	-	-	161
	1,032	1,288	-	-	10	2,330

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### 36. BENEFITS AND INTERESTS OF DIRECTORS 36. 董事福利及權益(續)

(continued)

Directors' and chief executive's emoluments (continued)

For the year ended 30 June 2019

Emoluments paid or payable to a person in respect of services as a director, whether of the Company or its subsidiary undertaking:

董事及最高行政人員之薪酬(續)

截至二零一九年六月三十日止年度

就作為董事(無論本公司或其附屬公司)之服務支付或應付予該人士之薪酬:

Name of Director	Fees	Salaries and allowances	Discretionary bonuses	Share-based payments	Employer's contribution to retirement benefit scheme	Total
董事姓名	袍金	薪金及工資	酌情花紅	股份支付費用	僱主退休金計劃供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Mr. Jin Dongtao	98	501	-	104	5	708
Mr. Jin Dongkun	98	319	-	104	5	526
Mr. Zhao Zehua	145	199	-	104	-	448
Mr. Sun Libo	103	198	-	104	-	405
Ms. Chiang Su Hui Susie*	190	-	-	18	-	208
Mr. Cheng Sheung Hing*	190	-	-	18	-	208
Mr. Zou Haiyan*	190	-	-	18	-	208
	1,014	1,217	-	470	10	2,711

\* represent the independent non-executive directors.

\* 指獨立非執行董事。

### 37. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY 37. 本公司資產負債表及儲備變動情況

#### Balance sheet of the Company

#### 本公司資產負債表

		Note	2020	2019
		附註	二零二零年	二零一九年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資		3,533	3,533
Loans to subsidiaries	貸款予附屬公司		129,151	123,279
Equity instruments designated as at fair value through other comprehensive income	指定為按公允價值計入其他綜合收益的權益工具	14	15,474	23,319
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>148,158</b>	<b>150,131</b>
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		871,111	867,704
Cash and cash equivalents	現金及現金等價物		3,789	2,546
<b>Total current assets</b>	<b>流動資產總額</b>		<b>874,900</b>	<b>870,250</b>
<b>Total assets</b>	<b>資產總額</b>		<b>1,023,058</b>	<b>1,020,381</b>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		24,833	22,942
Reserves	儲備	(a)	1,185,791	1,177,938
Accumulated loss	累計虧損	(a)	(213,787)	(215,168)
<b>Total equity</b>	<b>權益總額</b>		<b>996,837</b>	<b>985,712</b>

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37. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (continued)

Balance sheet of the Company (continued)

		Note	2020	2019
		附註	二零二零年	二零一九年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
LIABILITIES	負債			
Current liability	流動負債			
Other payables	其他應付款項		26,221	34,669
Total liabilities	負債總額		26,221	34,669
Total equity and liabilities	權益及負債總額		1,023,058	1,020,381

37. 本公司資產負債表及儲備變動情況(續)

本公司資產負債表(續)

Note	2020	2019
附註	二零二零年	二零一九年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

The balance sheet of the Company was approved and authorised for issue by the Board of Directors on 24 September 2020 and signed on its behalf by

本公司之資產負債表由董事會於二零二零年九月二十四日批准及授權刊發並由以下董事代為簽署

Jin Dongtao  
金東濤  
Director  
董事

Zhao Zehua  
趙澤華  
Director  
董事

### 37. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (continued)

#### Balance sheet of the Company (continued)

##### (a) Reserve movement of the Company

		Share premium	Share-based compensation reserves	Fair value reserve (non-recycling)	Other reserves (Note)	Accumulated loss	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 July 2018	於二零一八年七月一日的結餘	1,719,133	12,654	-	(635,244)	(170,151)	926,392
Loss for the year	年度虧損	-	-	-	-	(45,017)	(45,017)
Fair value changes in equity instruments designated as fair value through other comprehensive income	指定為按公允價值計入其他綜合收益的權益工具之公允價值變動	-	-	(1,286)	-	-	(1,286)
Issuance of ordinary shares	發行普通股	72,242	-	-	-	-	72,242
Equity settled share-based transactions	以股權結算股份為基礎之交易	-	10,439	-	-	-	10,439
Balance at 30 June 2019	於二零一九年六月三十日的結餘	1,791,375	23,093	(1,286)	(635,244)	(215,168)	962,770
Balance at 1 July 2019	於二零一九年七月一日的結餘	1,791,375	23,093	(1,286)	(635,244)	(215,168)	962,770
Profit for the year	年度溢利	-	-	-	-	1,381	1,381
Fair value changes in equity instruments designated as fair value through other comprehensive income	指定為按公允價值計入其他綜合收益的權益工具之公允價值變動	-	-	(8,579)	-	-	(8,579)
Share issued under share option scheme	根據購股權計劃發行的股份	26,012	(9,580)	-	-	-	16,432
Balance at 30 June 2020	於二零二零年六月三十日的結餘	1,817,387	13,513	(9,865)	(635,244)	(213,787)	972,004

Note: Other reserves represent the deemed distribution upon the Group's reorganisation for listing.

附註：其他儲備指本集團上市重組後視為分配。



### 38. EVENTS AFTER THE REPORTING PERIOD

#### (a) Impact of COVID-19

After the outbreak of the COVID-19 in early 2020, a series of precautionary and control measures have been continued to be implemented in the PRC which has an adverse impact on the market sentiments and posed challenge to the industry. Given the unpredictability of future developments brought by the pandemic, it is difficult for the management of the Company to precisely assess the financial impact on the Group's financial performance at this stage. The Group will pay close attention to the development of the epidemic and evaluate its impact on its financial position and operating results.

#### (b) Proposed share consolidation

The Board proposes to implement share consolidation of every ten (10) issued and unissued shares into one (1) consolidated share (the "Share Consolidation") and change the board lot size for trading on the Stock Exchange from 1,000 shares to 5,000 consolidated shares conditional upon the Share Consolidation becoming effective. For details, please refer to the announcement of the Company dated 30 September 2020.

### 38. 報告期後事項

#### (a) 新冠肺炎的影響

於二零二零年初爆發新冠肺炎疫情後，中國持續採取了一系列防控措施，從而對市場情緒造成不利影響且使行業面臨挑戰。鑒於疫情給未來發展帶來不確定性，目前本公司管理層難以準確評估對本集團財務表現造成的財務影響。本集團將密切留意疫情的發展並評估其對財務狀況及經營業績造成的影響。

#### (b) 建議股份合併

董事會建議實施股份合併，即將每十(10)股已發行及未發行股份合併為一(1)股合併股份(「股份合併」)，以及待股份合併生效後，將於聯交所買賣的每手買賣單位由1,000股股份更改為5,000股合併股份。詳情請參閱本公司日期為二零二零年九月三十日之公告。

# FINANCIAL SUMMARY

## 財務資料概要



A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

下文載列本集團於過往五個財政年度的業績以及資產、負債及非控股權益概要，乃摘錄自己刊發經審核財務報表。

### RESULTS

### 業績

		For the year ended 30 June		For the eighteen months ended 30 June	For the year ended 31 December	
		截至六月三十日止年度		截至 二零一八年 六月三十日 十八個月	截至十二月三十一日止年度	
		2020	2019	二零一八年 六月三十日 止	2016	2015
		二零二零年	二零一九年	二零一八年 六月三十日 止	二零一六年	二零一五年
		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
Revenue	收益	1,510,126	2,424,416	3,968,907	3,378,719	4,805,855
Gross profit	毛利潤	188,500	326,807	652,091	874,086	1,340,575
(Loss) profit before income tax	除所得稅前(虧損)利潤	(492,226)	(263,866)	(963,878)	(62,680)	106,851
Income tax (expenses) credit	所得稅(開支)抵免	(1,245)	(3,237)	39,087	(24,638)	(72,977)
(Loss) profit for the year/period	年度/期內(虧損)利潤	(493,471)	(267,103)	(924,791)	(87,318)	33,874
(Loss) profit attributable to:	下列各方應佔(虧損)利潤：					
- Owners of the Company	- 本公司擁有人	(491,405)	(265,629)	(917,007)	(87,811)	31,163
- Non-controlling interests	- 非控股權益	(2,066)	(1,474)	(7,784)	493	2,711
		(493,471)	(267,103)	(924,791)	(87,318)	33,874





ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS 資產、負債及非控股權益

		As at 30 June 於六月三十日			As at 31 December 於十二月三十一日	
		2020	2019	2018	2016	2015
		二零二零年	二零一九年	二零一八年	二零一六年	二零一五年
		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
Total assets	資產總值	1,495,102	2,003,340	2,229,330	3,302,839	3,207,944
Total liabilities	負債總額	(249,748)	(269,547)	(291,955)	(569,389)	(589,574)
Non-controlling interests	非控股權益	(1,556)	(3,622)	(20,419)	(24,761)	(29,720)
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,243,798	1,730,171	1,916,956	2,708,689	2,588,650

**UNIVERSAL HEALTH INTERNATIONAL GROUP HOLDING LIMITED**  
**大健康國際集團控股有限公司**