

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

(Incorporated under the laws of the Cayman Islands with limited liability)

(根據開曼群島法例註冊成立的有限公司)

Stock Code 股份代號: 6833



INTERIM REPORT

2021

中期報告



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

Ms. Zhang Zhijie (*resigned on 8 January 2021*)

#### Independent Non-executive Directors

Mr. Lau Ying Kit

Mr. Liu Wenfang

Mr. Wang Qing

Mr. Bai Zhizhong

### AUDIT COMMITTEE

Mr. Lau Ying Kit (*Chairman*)

Mr. Liu Wenfang

Mr. Wang Qing

Mr. Bai Zhizhong

### REMUNERATION COMMITTEE

Mr. Wang Qing (*Chairman*)

Mr. Liu Wenfang

Mr. Bai Zhizhong (*appointed on 8 January 2021*)

### NOMINATION COMMITTEE

Mr. Huang Xiangbin (*Chairman*)

Mr. Liu Wenfang

Mr. Lau Ying Kit

### INTERNAL CONTROL AND CORPORATE GOVERNANCE COMMITTEE

Mr. Lau Ying Kit (*Chairman*)

Mr. Wang Qing

Mr. Liu Wenfang

Mr. Bai Zhizhong

### AUTHORISED REPRESENTATIVES

Mr. Huang Xiangbin

Mr. Li Kin Wai (*appointed on 31 March 2021*)

Ms. Li Ching Yi (*resigned on 22 January 2021*)

Ms. Wong Yik Han (*appointed on 22 January 2021 and resigned on 31 March 2021*)

### JOINT COMPANY SECRETARIES

Ms. Peng Yunlu

Mr. Li Kin Wai (*appointed on 31 March 2021*)

Ms. Li Ching Yi (*resigned on 22 January 2021*)

Ms. Wong Yik Han (*appointed on 22 January 2021 and resigned on 31 March 2021*)

### 董事會

#### 執行董事

黃祥彬先生(*主席兼聯席行政總裁*)

張志傑女士(*於2021年1月8日辭任*)

#### 獨立非執行董事

劉英傑先生

劉文芳先生

汪晴先生

白志中先生

#### 審核委員會

劉英傑先生(*主席*)

劉文芳先生

汪晴先生

白志中先生

#### 薪酬委員會

汪晴先生(*主席*)

劉文芳先生

白志中先生(*於2021年1月8日獲委任*)

#### 提名委員會

黃祥彬先生(*主席*)

劉文芳先生

劉英傑先生

#### 內部控制及企業管治委員會

劉英傑先生(*主席*)

汪晴先生

劉文芳先生

白志中先生

#### 授權代表

黃祥彬先生

李健威先生(*於2021年3月31日獲委任*)

李菁怡女士(*於2021年1月22日辭任*)

黃譚嫻女士(*於2021年1月22日獲委任並於2021年3月31日辭任*)

#### 聯席公司秘書

彭雲璐女士

李健威先生(*於2021年3月31日獲委任*)

李菁怡女士(*於2021年1月22日辭任*)

黃譚嫻女士(*於2021年1月22日獲委任並於2021年3月31日辭任*)

## Corporate Information (Continued)

### 公司資料(續)

#### REGISTERED OFFICE

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

#### CORPORATE HEADQUARTERS

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2403, Wing On Centre  
111 Connaught Road Central  
Hong Kong

#### CAYMAN ISLAND PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### HONG KONG BRANCH SHARE REGISTRAR

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

#### HONG KONG LEGAL ADVISER

William Ji & Co. LLP  
in Association with Tian Yuan Law Firm Hong Kong Office

#### AUDITOR

Ernst & Young  
*Registered Public Interest Entity Auditor*

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

6833

#### COMPANY'S WEBSITE

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

#### LISTING DATE

10 March 2016

#### 註冊辦事處

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

#### 公司總部

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

#### 香港主要營業地點

香港  
干諾道中111號  
永安中心2403室

#### 開曼群島證券登記總處及過戶代理

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

#### 香港證券登記分處

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

#### 香港法律顧問

紀曉東律師行(有限法律責任合夥)  
與北京市天元律師事務所香港分所聯營

#### 核數師

安永會計師事務所  
註冊公眾利益實體核數師

#### 香港聯合交易所有限公司主板股份代號

6833

#### 本公司網站

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

#### 上市日期

2016年3月10日

# Financial Highlights

## 財務摘要

- Revenue of the Group increased by 33.1% or RMB210.7 million to RMB847.0 million for the Reporting Period (six months ended 30 June 2020: RMB636.3 million), among which revenue from sales of Human Albumin Solution increased by approximately RMB302.3 million, while revenue from sales of antibiotics decreased by approximately RMB91.6 million.
- Gross profit of the Group increased by RMB48.9 million to RMB157.5 million for the Reporting Period (six months ended 30 June 2020: RMB108.6 million), and gross profit margin increased from 17.1% to 18.6%. The increase in gross profit was in line with the increase of the revenue.
- During the Reporting Period, the Group recorded net profit of RMB75.3 million (six months ended 30 June 2020: RMB32.5 million), primarily due to the increase in gross profit of the Group and the decrease in operation expense.
- During the Reporting Period, net profit attributable to owners of the Company amounted to RMB75.3 million (six months ended June 2020: RMB32.5 million), representing an increase in net profit by RMB42.8 million.
- Basic earnings per share amounted to RMB0.044 for the Reporting Period (basic earnings per share for the six months ended 30 June 2020: RMB0.019).
- The Board resolved not to declare any interim dividend for the Reporting Period (six months ended 30 June 2020: Nil).
- 報告期內，本集團收益增長33.1%或人民幣210.7百萬元至人民幣847.0百萬元(截至2020年6月30日止六個月：人民幣636.3百萬元)，其中人血白蛋白注射液銷售收益增長約人民幣302.3百萬元，而抗生素銷售收益減少約人民幣91.6百萬元。
- 報告期內，本集團毛利增加人民幣48.9百萬元至人民幣157.5百萬元(截至2020年6月30日止六個月：人民幣108.6百萬元)，毛利率則由17.1%提高至18.6%。毛利的增加與收益的增加保持了一致。
- 報告期內，本集團錄得純利人民幣75.3百萬元(截至2020年6月30日止六個月：人民幣32.5百萬元)，主要因為本集團毛利增長以及運營費用減少所致。
- 報告期內，本公司擁有人應佔純利為人民幣75.3百萬元(截至2020年6月止六個月：人民幣32.5百萬元)，純利增加人民幣42.8百萬元。
- 報告期內，每股基本盈利為人民幣0.044元(截至2020年6月30日止六個月每股基本盈利：人民幣0.019元)。
- 董事會決議不就報告期宣派任何中期股息(截至2020年6月30日止六個月：無)。

## Financial Highlights (Continued)

### 財務摘要(續)

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Operating results</b>	<b>經營業績</b>		
Revenue	收益	<b>847,044</b>	636,306
Gross profit	毛利	<b>157,727</b>	108,579
Profit before tax	除稅前溢利	<b>91,684</b>	30,166
Profit for the period	期內溢利	<b>75,281</b>	32,452
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>75,281</b>	32,452
<b>Profitability</b>	<b>盈利</b>		
Gross margin(%)	毛利率(%)	<b>18.6%</b>	17.1%
Net profit margin(%)	純利率(%)	<b>8.9%</b>	5.1%

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
<b>Financial position</b>	<b>財務狀況</b>		
Total assets	總資產	<b>1,115,319</b>	1,252,053
Total liabilities	總負債	<b>875,609</b>	1,087,624
Total equity	總權益	<b>239,710</b>	164,429
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>239,710</b>	165,337
Cash and cash equivalents*	現金及現金等價物*	<b>267,002</b>	143,765

\* As stated in the consolidated statement of cash flows

\* 如綜合現金流量表所列

# Corporate Profile

## 公司簡介

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

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

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

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

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

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

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

本集團的產品組合涵蓋血液製品及抗感染藥物。我們從海外市場篩選優質產品，以彌補國內市場有待滿足的醫藥需求；憑藉產品卓越的臨床效果，確保其在中國醫藥行業擁有強勁的增長潛力。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

Entering 2021, the COVID-19 pandemic is far from over, and it has had a profound impact on our daily life and economic activities worldwide. However, in mainland China, after a strict lockdown as well as nationwide vaccination, the epidemic has been well controlled and social activities have returned to normal. The pharmaceutical industry, as an essential sector for the fight against the pandemic, was relatively less affected. With the rapid recovery of national pharmaceutical logistic and increase in transportation capacity, the entire pharmaceutical distribution industry also ushered in a quick recovery in the first half of this year.

As an industry with high entry barriers and strong demand, blood products have played an important role in the fight against the COVID-19 pandemic. In the post-epidemic era, some blood products are expected to welcome opportunities and with the help of this epidemic to achieve a new round of growth.

Throughout the Reporting Period, the revenue of Human Albumin Injection was RMB805.4 million, an increase of approximately 60.1% or RMB302.3 million as compared with the same period in 2020. The increase in turnover was mainly due to the fact that the supply of human albumin from the Sweden factory introduced last year have entered a stable phase and a large volume of batch release from the end of last year. In addition, during the pandemic, the Group's sales team continued to expand its sales network and develop hospital access. The coverage of hospitals has increased significantly compared with last year. More optimized sales channels and continuous recovery of market demand have enabled the rapid digestion of product inventory and laid the foundation for the long-term stability of later sales.

With the stabilization of the domestic pandemic, market demand will be further released in the second half of the year. We believe that, given the supply is adequately guaranteed, the Company's distribution business in 2021 will be further improved.

Leveraging the Group's expertise and experience in the provision of imported pharmaceutical products and established sales network and hospital access, the Group intends to develop its medical aesthetic industry chain and gradually establish the dual business segments of pharmaceutical products and medical aesthetic products as its business development direction. For further information of the Group's business plan and actual steps taken to develop its medical aesthetic industry chain, please refer to the paragraph headed "Other Information – Events After the End of the Reporting Period – Technological Development Project" of this report.

### 業務回顧

進入2021年，新冠疫情仍未消退，對我們的日常生活和全球經濟活動造成深刻的影響。然而在中國內地，在經歷了嚴格的封鎖和全國性的疫苗接種後，疫情得到了很好的控制，社會活動也恢復了正常。醫藥行業作為抗疫的剛需領域，所受衝擊相對較小，且隨著全國醫藥物流的快速復甦及運力提升，整個醫藥流通行業在今年上半年也迎來了快速的恢復。

作為高壁壘、強剛需的行業，血液製品在抗擊新冠疫情的過程中發揮了重要的作用。在後疫情時代，部分血液製品品種有望迎來各種機遇，藉助此次疫情實現新一輪的增長。

於整個報告期內，人血白蛋白注射液的收益為人民幣805.4百萬元，較2020年同期增加約60.1%或人民幣302.3百萬元。有關營業額的增加主要是由於在去年引入的瑞典工廠所產人血白蛋白供應已進入穩定階段，且在去年底進行了大量的批發。此外，在疫情期間，本集團銷售團隊持續進行了銷售網絡的拓展和醫院渠道的開發，醫院的覆蓋率相較去年有了長足的增長。更加優化的銷售渠道和持續復甦的市場需求使得產品庫存得以快速消化，也為後期銷量的長期穩定打下了基礎。

隨著國內疫情穩定，下半年的市場需求會進一步釋放。我們相信，在供應量得到充足保證的情況下，2021年本公司的經銷業務將更進一個台階。

憑藉本集團於進口藥品供應方面的專長及經驗以及完善的銷售網絡及醫院途徑，本集團擬開發其醫療美容產業鏈，並逐步建立藥品及醫療美容產品兩個業務分部，作為其業務發展方向。有關本集團業務規劃及為開發其醫療美容產業鏈採取的實際措施的進一步詳情，請參閱本報告「其他資料－報告期末後事項－技術開發項目」一段。



## 1. Core products

### *Human Albumin Solution*

Dating back to the early 1940s, blood products have undergone decades of fast development. Such products have grown from Human Albumin at the very beginning to the current more than 20 categories in three series, encompassing such sub-categories as Human Albumin, immune globulin and blood coagulation factors. Given the approval granted to new indications and an improved rate of diagnosis, the Plasma Protein Therapeutics Association (PPTA) predicts that the market demand for blood products will retain a high-speed growth around the global. As the largest sales category in the market of blood products in the PRC, Human Albumin is the only kind of blood product allowed to be imported at present, and its lot release of imported and domestic categories maintains a rapid growth every year. Manufactured by Octapharma, a global leading manufacturer of blood products, and included as a Category B product in the National Reimbursement Drug List (NRDL), the Human Albumin Solution operated by the Group has used to remedy the shock caused by hypovolemia, remove edema and poisonous substances, and treat neonatal hyper-bilirubinemia.

### *Axetine (Cefuroxime Sodium for injection)*

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

### *Medocef (Cefoperazone Sodium for injection)*

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

## 1. 核心產品

### *人血白蛋白注射液*

血液製品起源於20世紀40年代初，經過幾十年的快速發展，該產品品種已由最初的人血白蛋白發展到現在的人血白蛋白、免疫球蛋白和凝血因子類等3大系列20多個品種。隨著新的適應症的獲批和診治率的提高，國際血漿蛋白治療協會(PPTA)預計未來全球血液製品市場需求仍將保持較高的增長速度。人血白蛋白作為中國血液製品市場中最大的銷售品種，也是目前唯一允許進口的血液製品，其每年進口和國產品種的批發量都保持了快速的增長。本集團經營的人血白蛋白注射液是由全球血液製品巨頭之一的奧克特法瑪公司生產，用於治療因血容量降低引起的休克、消除水腫和有毒物質、新生兒高膽紅素血症等，是國家醫保目錄乙類產品。

### *安可欣(注射用頭孢呋辛鈉)*

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

### *麥道必(注射用頭孢哌酮鈉)*

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

## 2. Marketing Network Development

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

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

In addition, the Group has further improved the direct participation of its internal marketing team in product marketing activities. In this regard, approaches include regularly training third-party promoters on product knowledge, hosting or taking part in medical or pharmaceutical conferences, symposiums and product seminars to directly partake in the academic promotion activities of products, and extend the opinion leadership network for the main therapeutic areas of products. All the approaches serve to ensure accurate and timely delivery of product information to doctors. In addition to product promotion, the Group has taken the initiative to invite third party promoters from across the country to discuss and interpret the major impact of national policies, to increase the added value and attraction of the Group's training.

## 2. 營銷網絡發展

本集團的營銷服務通過內部團隊及與第三方推廣服務商合作而展開。因此，不斷拓展營銷網絡，並持續強化對經銷商及推廣服務商的管理是本集團的重點發展戰略之一。於報告期內，本集團以「靈活應變」和「專業高效」為目標，著力打造營銷團隊快速應對市場環境變化以及高效執行運營方案兩方面的能力。此外，本集團還對各部門進行人才盤點，精簡營銷團隊組織架構，進一步細化營銷團隊績效管理，優化對各產品投入的銷售資源分配，從而提升業務運營效率。

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

另外，本集團進一步強化內部營銷團隊對產品營銷活動的直接參與，包括定期向第三方推廣服務商提供產品知識培訓，通過籌辦或參與醫療或醫藥會議、座談會及產品研討會等方式直接參與產品的學術推廣活動，拓展產品主要治療領域的意見領袖網絡等，以保證產品資訊準確及時地傳達予醫生。除了產品推介外，本集團還主動邀請全國第三方推廣服務商一同探討解讀國家政策的重大影響，提高本集團培訓的附加值及吸引力。

### 3. Cold Chain Storage Facility

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

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

### 4. Research and Development

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

### 3. 冷鏈倉儲設施

考慮到本集團今後業務擴張需求以及血液製品、生物製品在倉儲、運輸環節對於醫藥冷鏈的巨大需求，本集團在四川省成都市雙流區建設了冷鏈倉儲設施。本集團已完成第一期冷鏈倉儲設施（15,000平方米），可滿足本集團自身的倉儲需求，並更好的控制產品組合中血液製品的質量與安全。此外，待第二期竣工時可向第三方提供高質量的醫藥冷鏈倉儲服務，形成本集團新的業務單元。

除上文所述者外，本公司並無持有任何重大投資，於報告期內亦無其附屬公司、聯營公司或合營公司的重大收購或出售。

### 4. 研發

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

## FUTURE AND OUTLOOK

The COVID-19 pandemic has had a huge impact on society in the short term, some of which are only one-off impacts, and some areas may usher in tremendous changes. Historically, major epidemics such as SARS have promoted and improved China's disease prevention and control system, and have continued to profoundly affect the pharmaceutical industry after the pandemic. From the point when the current COVID-19 pandemic is still raging, China's medical reform is bound to accelerate, and the industry will speed up its upgrade. The long-term changes in the post-pandemic era may be more worthy of attention than the short-term impact.

At present, the world's plasma collection volume exceeds 50,000 tons, and the United States accounts for approximately 80% of the total volume. The plasma used for human albumin products imported by China also comes from the United States. Although the global pandemic will inevitably have a negative impact on the global volume of plasma collection, considering time needed for the blood collection, testing, production, batch release and transportation, the imported human albumin products supplied in the Chinese market this year will be the batches manufactured before the outbreak of COVID-19. We expect that the supply and release of imported human albumin products will remain stable in 2021, and the impact of the pandemic on the supply of blood products may gradually be reflected in the first half of 2022.

The Group will continue with its corporate development strategies in optimizing the marketing network and the product portfolio, and maintaining the business of blood products and antibiotics as a core therapeutic area. By concentrating its advantageous resources, the Group spares no effort in reaching a speedy completion of the adjustment on sales pattern under the new policies for stabilizing its business. In respect of expanding its marketing network, the Group will strengthen the control over its sales team, improve its incentive mechanism, continuously promote presence in the downstream of marketing network channels, and extend it to the end market by establishing multi-mode cooperation with hospitals and pharmacies, all in a bid to contribute higher profit to the Group, develop core marketing capabilities and build a quality terminal promotion network to accommodate more products.

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

## 前景及展望

新冠疫情短期內對社會造成了巨大的影響，其中部分僅屬一次性的衝擊，而有些領域則可能就此迎來巨大變革。歷史上，SARS等重大疫情推動並完善了中國的疾病防控體系，並在疫情後持續深遠地影響醫藥行業。站在當前新冠疫情尚在肆虐來看，中國的醫療改革勢必加速推進，產業將加速升級。後疫情時代的長遠變革可能比短期的影響更加值得關注。

目前全球採漿量超過50,000噸，美國採漿量佔總量比例約80%，中國進口的人血白蛋白產品所用血漿也全部來自美國。儘管全球疫情勢必會對全球的採漿量帶來負面影響，但考慮到血液製品的採漿、檢測、投漿生產、批簽發以及運輸所需的時間，今年中國市場上供應的進口人血白蛋白產品會是新冠疫情前生產的批次。我們預計在2021年內，進口人血白蛋白產品的供應和簽發量將保持穩定，疫情對於血液製品供應的影響可能會在2022年上半年逐步體現。

本集團將繼續秉持優化市場營銷網絡和產品組合的企業發展戰略，以血液製品和抗生素為業務發展的核心治療領域，集中資源優勢，不遺餘力地快速完成調整新政策下的銷售模式，穩定本集團的業務。在擴大營銷網絡上，本集團將加強對其銷售團隊的控制，改善激勵機制，不斷推進市場營銷網絡下游渠道，並通過開發與醫院、藥房的多模式合作方式向終端市場延伸，為本集團提升利潤貢獻，打造核心營銷能力和建立優質的終端推廣網絡以容納更多產品。

除上述者外，本集團將繼續加強建設企業內部控制體系及風險管理，亦高度關注企業社會責任，並在集團管治中踐行。本集團將為員工提供理想的職業發展平台，為股東創造更高價值而不懈努力。

**FINANCIAL REVIEW****Revenue**

The Group recorded revenue of RMB847.0 million for the Reporting Period, representing an increase of RMB210.7 million or 33.1% as compared to RMB636.3 million in the corresponding period of 2020. The increase could be further analyzed as follows:

**財務回顧****收益**

本集團於報告期內錄得收益人民幣847.0百萬元，較2020年同期的人民幣636.3百萬元增加人民幣210.7百萬元，增幅33.1%，可進一步分析如下：

			For the six months ended 30 June 截至6月30日止六個月			
			2021 2021年		2020 2020年	
			RMB million 人民幣百萬元	% of revenue 收益佔比	RMB million 人民幣百萬元	% of revenue 收益佔比
Human Albumin Solution	人血白蛋白注射液	1)	805.4	95.1	503.1	79.1
Antibiotics	抗生素	2)	41.6	4.9	133.2	20.9
<b>Total</b>	<b>合計</b>		<b>847.0</b>	<b>100.0</b>	<b>636.3</b>	<b>100.0</b>

1) Throughout the reporting period, revenue of Human Albumin Solution of the Group stood at RMB805.4 million, representing an increase of approximately 60.1% or RMB302.3 million as compared to the first half of 2020. Such increase in distribution volume is caused by the increase in the supply volume and the sales volume of human albumin.

2) During the Reporting Period, revenue from sales of antibiotics decreased by RMB91.6 million as compared with the corresponding period in 2020. The decrease was mainly because the implementation of the drug volume-based purchasing policy which caused the sales volume in some provinces continuingly declined.

1) 於報告期內，本集團人血白蛋白注射液收益為人民幣805.4百萬元，相比2020年上半年上升約60.1%或人民幣302.3百萬元。經銷量的增加源於人血白蛋白供應量和銷售量提升所致。

2) 於報告期內，來自於抗生素的銷售收益較2020年同期減少人民幣91.6百萬元。減少主要是因為實施藥品帶量採購政策導致部分省份的銷售量持續下降。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Cost of sales

The Group recorded cost of sales of RMB689.5 million for the Reporting Period, representing an increase of RMB161.8 million or 30.7% as compared with RMB527.7 million in the corresponding period of 2020, which was in line with the increase in sales revenue.

#### Gross profit and gross profit margin

During the Reporting Period, the Group recorded gross profit of RMB157.5 million, representing an increase of RMB48.9 million as compared with RMB108.6 million in the corresponding period of 2020, in which the gross profit of the human albumin increased by RMB88.3 million and was partially offset by the decrease of the gross profit of antibiotics by RMB39.4 million.

As compared with the corresponding period of 2020, the gross profit margin increased from 17.1% to 18.6% for the Reporting Period. The increase in profit margin was mainly due to the increase of sales of human albumin which in general has higher profit margin than that of antibiotics.

#### Other income and gains

During the Reporting Period, other income and gains of the Group amounted to RMB5.1 million, representing a decrease of RMB0.7 million as compared with the corresponding period of 2020. Other income and gains for the Reporting Period mainly represented (i) logistics service income of RMB4.3 million; (ii) interest income of RMB0.5 million from bank's wealth management products; and (iii) bank interest income of RMB0.3 million.

#### Selling and distribution expenses

During the Reporting Period, the Group's selling and distribution expenses amounted to approximately RMB34.9 million, representing a decrease of RMB26.4 million as compared with the corresponding period of 2020. The decrease was mainly due to the decrease of the marketing promotion expenses which was caused by the decrease in sales of antibiotics.

#### Administrative expenses

During the Reporting Period, the Group recorded administrative expenses of RMB17.4 million, representing a decrease of RMB2.7 million as compared with the corresponding period of 2020. The administrative expenses mainly included staff cost of RMB5.1 million, intermediary service fees of RMB4.4 million, tax charges of RMB2.7 million, depreciation of RMB1.4 million and other miscellaneous expenses.

#### 銷售成本

本集團於報告期內錄得銷售成本人民幣689.5百萬元，較2020年同期的人民幣527.7百萬元增加人民幣161.8百萬元，增幅30.7%，與銷售收益增加相符。

#### 毛利及毛利率

於報告期內，本集團錄得毛利人民幣157.5百萬元，較2020年同期的人民幣108.6百萬元增加人民幣48.9百萬元，其中人血白蛋白毛利增加人民幣88.3百萬元，以及部分被抗生素毛利減少人民幣39.4百萬元所抵銷。

和2020年同期相比，報告期內毛利率則由17.1%升至18.6%。利潤率上升主要是因為人血白蛋白銷售佔比增加，而人血白蛋白利潤率總體上高於抗生素的利潤率。

#### 其他收入及收益

於報告期內，本集團的其他收入及收益為人民幣5.1百萬元，較2020年同期減少人民幣0.7百萬元。報告期內其他收入及收益主要是(i)物流服務收入人民幣4.3百萬元；(ii)銀行理財產品利息收入人民幣0.5百萬元；和(iii)銀行利息收入人民幣0.3百萬元。

#### 銷售及經銷開支

於報告期內，本集團銷售及經銷開支約人民幣34.9百萬元，較2020年同期減少人民幣26.4百萬元。減少主要是由於抗生素銷售下降導致營銷推廣費用減少。

#### 行政開支

於報告期內，本集團錄得行政開支人民幣17.4百萬元，較2020年同期減少人民幣2.7百萬元。行政開支主要包括員工成本人民幣5.1百萬元、中介服務費人民幣4.4百萬元、稅費人民幣2.7百萬元、折舊人民幣1.4百萬元和其他各項費用。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Other expenses

During the Reporting Period, the Group recorded other expenses of RMB3.8 million, which was similar to that of the corresponding period of 2020.

#### Finance costs

During the Reporting Period, the Group recorded finance costs of RMB14.8 million, representing an increase of RMB13.6 million as compared with the corresponding period of 2020, which was mainly due to the increase in the interest on bank and other borrowings of RMB10.9 million as compared with the previous period, and unwinding of discount on long-term deposit of RMB2.8 million.

#### Income tax expense

During the Reporting Period, the Group recorded income tax expense of RMB16.4 million, representing an increase of RMB18.7 million as compared with the corresponding period of 2020, which was mainly due to the growth of profit during the period.

#### Profit for the Reporting Period

As a result of the foregoing, the Group recorded the net profit of RMB75.3 million, representing an increase of RMB42.8 million as compared with the corresponding period of 2020.

#### Inventories

Inventory balances amounted to RMB100.0 million as of 30 June 2021 (31 December 2020: RMB242.6 million), representing a decrease of RMB142.6 million as compared with the year-end balance of 2020. Such decrease was due to the decrease in the inventory balance of Human Albumin Solution.

Due to the recovery of the sales volume during the Reporting Period, the Group's average inventory turnover days decreased by 45 days from 90 days for the corresponding period of 2020 to 45 days for the Reporting Period.

#### 其他開支

於報告期內，本集團錄得其他開支人民幣3.8百萬元，與2020年同期相若。

#### 財務成本

於報告期內，本集團錄得財務成本人民幣14.8百萬元，較2020年同期增加人民幣13.6百萬元，主要由於銀行及其他借款利息較上期增加人民幣10.9百萬元，及長期按金貼現攤銷人民幣2.8百萬元。

#### 所得稅費用

於報告期內，本集團錄得所得稅開支人民幣16.4百萬元，較2020年同期增加人民幣18.7百萬元，其增加主要由於本期溢利增長。

#### 報告期內溢利

由於前述原因，本集團錄得純利人民幣75.3百萬元，較2020年同期增加人民幣42.8百萬元。

#### 存貨

截至2021年6月30日，存貨餘額為人民幣100.0百萬元(2020年12月31日：人民幣242.6百萬元)，較2020年的年結日餘額減少人民幣142.6百萬元。該減少是由於人血白蛋白注射液庫存餘額減少。

由於在報告期內的銷售量回升，本集團於報告期內的平均存貨周轉天數為45天，較2020年同期的90天減少45天。

### Trade and bills receivables

The balance of trade receivables amounted to RMB287.8 million as of 30 June 2021 (31 December 2020: RMB578.7 million), representing a decrease of RMB290.9 million as compared with the year-end balance of 2020. The decrease was mainly due to the decrease in the balance of trade receivables of Human Albumin Solution.

The balance of bills receivable as of 30 June 2021 was RMB10.3 million (31 December 2020: nil).

### Prepayments, deposits and other receivables

As of 30 June 2021, the current portion of prepayments, deposits and other receivables amounted to RMB187.6 million (31 December 2020: RMB40.7 million), representing an increase of RMB146.9 million as compared with the year-end balance of 2020, mainly due to (i) the increase of RMB129.2 million in the deposit paid for securing the distribution right of Human Albumin Solution; and (ii) the increase in other prepayment of deposits of RMB30.0 million. This increase was partially offset by a decrease of RMB21.2 million in prepayment of deposits for issuance of letter of credit.

### Trade and bills payables

As of 30 June 2021, trade and bills payables amounted to RMB314.9 million (31 December 2020: RMB700.3 million), representing a decrease of RMB385.4 million as compared with the year-end balance of 2020, among which payables for the purchase of Human Albumin Solution decreased by RMB392.6 million, and payables for the purchase of antibiotics increased by RMB7.2 million. The balance of trade payables was in line with the decrease in inventory of Human Albumin Solution.

### Other payables and accruals (current-portion)

As of 30 June 2021, other payables and accruals amounted to RMB130.4 million (31 December 2020: RMB161.9 million), representing a decrease of RMB31.5 million as compared with the year-end balance of 2020. The decrease was mainly due to the decrease of payables in relation to the import agent contracts of RMB69.9 million. The decrease was partially offset by the increase in deposits received from distributors of RMB41.5 million.

### 貿易應收款項及應收票據

截至2021年6月30日止，貿易應收款項餘額為人民幣287.8百萬元(2020年12月31日：人民幣578.7百萬元)，較2020年的年結日餘額減少人民幣290.9百萬元，減少主要是由於人血白蛋白注射液的貿易應收款項餘額下降。

截至2021年6月30日，應收票據餘額為人民幣10.3百萬元(2020年12月31日：無)。

### 預付款項、按金及其他應收款項

截至2021年6月30日，預付款項、按金及其他應收款項的即期部分為人民幣187.6百萬元(2020年12月31日：人民幣40.7百萬元)，較2020年的年結日餘額增加人民幣146.9百萬元，主要由於(i)為獲取人血白蛋白注射液經銷權支付的保證金增加人民幣129.2百萬元；及(ii)其他按金預付款項增加人民幣30.0百萬元。該增幅部分由開立信用證的按金預付款項減少人民幣21.2百萬元所抵銷。

### 貿易應付款項及應付票據

截至2021年6月30日，貿易應付款項及應付票據為人民幣314.9百萬元(2020年12月31日：人民幣700.3百萬元)，較2020年的年結日餘額減少人民幣385.4百萬元，其中應付人血白蛋白注射液採購款減少人民幣392.6百萬元，及應付抗生素採購款增加人民幣7.2百萬元。貿易應付款項的餘額隨人血白蛋白注射液備貨量的下降而減少。

### 其他應付款項及應計款項(即期部分)

截至2021年6月30日，其他應付款項及應計款項為人民幣130.4百萬元(2020年12月31日：人民幣161.9百萬元)，較2020年的年結日餘額減少人民幣31.5百萬元。該減少主要是由於與進口代理合約相關的應付款項減少人民幣69.9百萬元。該降幅部分由已收經銷商按金增加人民幣41.5百萬元所抵銷。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Other payables and accruals (non-current portion)

As of 30 June 2021, non-current portion of other payables and accruals amounted to RMB39.0 million (31 December 2020: RMB93.4 million), representing a decrease of RMB54.4 million as compared with the year-end balance of 2020. The decrease was mainly due to reclassification of some long-term deposits received from distributors into the current portion of other payables and accruals as the maturity date approached.

#### Borrowings

As of 30 June 2021, the Group has borrowings of RMB331.6 million in total, with details set out below:

#### 其他應付款項及應計款項(非即期部分)

截至2021年6月30日，其他應付款項及應計款項的非即期部分為人民幣39.0百萬元(2020年12月31日：人民幣93.4百萬元)，較2020年的年結日餘額減少人民幣54.4百萬元。減少主要是由於部分已收經銷商長期保證金隨到期日臨近被重新劃分至其他應付款項及應計款項的即期部分。

#### 借款

截至2021年6月30日，本集團的借款合計人民幣331.6百萬元，詳情列示如下：

		<b>30 June 2021</b> <b>2021年6月30日</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>31 December 2020</b> <b>2020年12月31日</b> <b>RMB'000</b> <b>人民幣千元</b>
Current:	即期：		
Interest-bearing bank loans	計息銀行貸款	<b>69,820</b>	77,986
Interest-bearing other borrowings	計息其他借款	<b>129,202</b>	–
Non-current:	非即期：		
Interest-bearing bank loans	計息銀行貸款	<b>2,647</b>	3,042
Interest-bearing other borrowings	計息其他借款	<b>130,000</b>	–
		<b>331,669</b>	<b>81,028</b>

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Gearing ratio

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

#### 負債比率

於報告期末，本集團的負債比率計算如下：

		<b>30 June 2021</b>	31 December 2020
		<b>2021年6月30日</b>	2020年12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	
		<b>(未經審核)</b>	
Interest-bearing bank and other borrowings	計息銀行及其他借款	<b>331,669</b>	81,028
Trade and bills payables	貿易應付款項及應付票據	<b>314,855</b>	700,320
Other payables	其他應付款項	<b>169,463</b>	255,368
Lease liabilities	租賃負債	<b>634</b>	1,103
Tax payables	應付稅項	<b>24,152</b>	21,999
Less: Cash and cash equivalents	減：現金及現金等價物	<b>(267,002)</b>	(143,765)
Less: Pledged bank balances	減：已抵押銀行結餘	<b>(17,615)</b>	-
<b>Net debt<sup>(a)</sup></b>	<b>負債淨額<sup>(a)</sup></b>	<b>556,156</b>	916,053
Equity	權益	<b>239,710</b>	164,429
<b>Equity and net debt<sup>(b)</sup></b>	<b>權益及負債淨額<sup>(b)</sup></b>	<b>795,866</b>	1,080,482
<b>Gearing ratio<sup>(a/b)</sup></b>	<b>負債比率<sup>(a/b)</sup></b>	<b>69.9%</b>	84.8%

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Liquidity and capital resources

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

#### 流動資金及資本來源

下表為本集團於報告期內綜合現金流量表的簡明摘要：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Net cash from/(used in) operating activities	經營活動所得／(所用)現金淨額	1)	81,673 (88,725)
Net cash from/(used in) investing activities	投資活動所得／(所用)現金淨額	2)	(1,635) 2,347
Net cash from/(used in) financing activities	融資活動所得／(所用)現金淨額	3)	44,825 (52,224)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額		124,863 (138,602)
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額		(1,626) (150)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	4)	143,765 224,756
Cash and cash equivalents at end of the period	期末現金及現金等價物	4)	267,002 86,004

Notes:

1) Net cash from/(used in) operating activities

During the Reporting Period, the Group's net cash inflow from operating activities amounted to approximately RMB81.7 million (six months ended 30 June 2020: net cash outflow of RMB88.7 million), which was mainly due to the increase in cash from sales during the Reporting Period as compared with the corresponding period of prior year.

2) Net cash from/(used in) investing activities

The Group did not incur significant capital expenditure during the Reporting Period, and net cash outflow generated from investing activities amounted RMB1.7 million (six months ended 30 June 2020: net cash inflow of RMB2.3 million).

附註：

1) 經營活動所得／(所用)現金淨額

本集團報告期內經營活動所得現金流入淨額約為人民幣81.7百萬元(截至2020年6月30日止六個月：現金流出淨額人民幣88.7百萬元)，主要是由於報告期內銷售所得現金較去年同期增加所致。

2) 投資活動所得／(所用)現金淨額

本集團於報告期內無重大資本開支，投資活動產生現金流出淨額人民幣1.7百萬元(截至2020年6月30日止六個月：現金流入淨額人民幣2.3百萬元)。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

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

During the Reporting Period, the Group's net cash inflow from financing activities amounted to approximately RMB44.8 million (six months ended 30 June 2020: net cash outflow of RMB52.2 million), mainly including (i) net proceeds from bank and other borrowings of RMB170.0 million; and (ii) the recovery of prepayment of deposits for issuance of letter of credit of RMB 21.2 million. The cash inflow was partially offset by (i) repayment of the interest-bearing loan of RMB48.6 million; (ii) payment of interests of RMB9.8 million; (iii) pledge of deposits for letter of credit to a bank of RMB17.6 million; and (iv) net payment of other payables and accruals of RMB69.9 million in relation to import agency contracts.

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

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元
Denominated in RMB	以人民幣計值	146,741	102,572
Denominated in US\$	以美元計值	117,555	37,263
Denominated in HK\$	以港元計值	818	3,835
Denominated in S\$	以新加坡元計值	1,847	55
Denominated in C\$	以加拿大元計值	41	40
		<b>267,002</b>	<b>143,765</b>

#### 3) 融資活動所得／(所用)現金淨額

本集團報告期內融資活動所得現金流入淨額約為人民幣44.8百萬元(截至2020年6月30日止六個月:現金流出淨額人民幣52.2百萬元),主要包括(i)銀行及其他借款所得款項淨額人民幣170.0百萬元;及(ii)收回開立信用證的按金預付款項人民幣21.2百萬元。現金流入部分由(i)償還計息貸款人民幣48.6百萬元;(ii)支付利息人民幣9.8百萬元;(iii)向銀行質押信用證保證金人民幣17.6百萬元;及(iv)支付與進口代理合約相關的其他應付款項及應計款項淨額人民幣69.9百萬元所抵銷。

#### 4) 下表載列本集團於報告期末的現金及現金等價物:

### Treasury policies

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

### 庫務政策

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

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Foreign currency risk

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

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

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

#### Capital expenditure

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

#### 外匯風險

本集團大部分資產及負債以人民幣計值，惟下列若干項目除外：

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

本集團未通過外幣遠期及期權合約管理外匯潛在波動，並無訂立任何對沖交易。

#### 資本開支

下表載列本集團於所示期間的資本開支：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Purchase of property, plant and equipment	購買物業、廠房及設備	2,153	9
		<b>2,153</b>	<b>9</b>

#### Contingent liabilities

The Group had no material contingent liabilities as of 30 June 2021.

#### 或然負債

截至2021年6月30日，本集團概無任何重大或然負債。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Pledge of assets

As of 30 June 2021, the carrying amounts of the Group's pledged assets were set out as follows:

#### 資產抵押

截至2021年6月30日，本集團已抵押資產的賬面值載列如下：

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元
For obtaining bank and other borrowings	用於獲得銀行及其他借款		
– Buildings	– 樓宇	68,077	70,296
– Inventories	– 存貨	81,549	241,577
For issuance of letters of credit	用於開立信用證		
– Bank balances	– 銀行結餘	17,615	–

#### Dividend

The Directors resolved not to declare any interim dividend for the Reporting Period (six months ended 30 June 2020: Nil).

#### 股息

董事決議不就報告期宣派任何中期股息(截至2020年6月30日止六個月：無)。

#### EMPLOYEE AND REMUNERATION POLICY

As of 30 June 2021, the Group had a total of 108 employees. For the Reporting Period, the total staff cost of the Group were RMB7.9 million (six months ended 30 June 2020: RMB8.8 million).

#### 僱員及薪酬政策

截至2021年6月30日，本集團共有108名僱員。報告期內，本集團的員工成本總計人民幣7.9百萬元(截至2020年6月30日止六個月：人民幣8.8百萬元)。

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

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

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

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

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

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

### RISK MANAGEMENT

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

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

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

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

### 風險管理

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

- 未能與現有供應商維持關係—本集團現時向數目有限的供應商直接或間接透過銷售代理採購所有產品組合。
- 匯率波動—本集團向海外供應商購買的產品以美元計值，且若干銀行結餘、其他應收款項、銀行借款及債券項目均以美元及港元計值。
- 成本增加及競爭加劇導致毛利減少。
- 產品供應遭遇長時間延誤或重大中斷。

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

## RELATIONSHIP WITH KEY SHAREHOLDERS

Human resource is one of the most important assets of the Group. The Group strives to motivate its employees by providing them with a clear career path as well as comprehensive and professional training courses. In addition, the Group also offers competitive remuneration packages to its employees, including basic salary, certain benefits and other performance based incentives.

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

The Group directly sells pharmaceutical products to hospital and pharmacies or sells to distributors, who on-sell the products to hospital and pharmacies. The Group maintains stable and long-term relationship with its distributors and delivers by providing them guidance, training and support to carry out more targeted field marketing and promotion activities.

## COMPLIANCE WITH LAWS AND REGULATIONS

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

## 與主要利益相關者的關係

人力資源為本集團的最重要資產之一。本集團致力於以清晰的職業發展路徑以及完善專業的培訓課程激勵僱員。此外，本集團亦為僱員提供具有競爭力的薪酬待遇，包括基本薪金、若干福利及其他績效獎勵。

本集團從海外供應商直接或透過銷售代理間接採購進口藥品，然後通過經銷商及配送商轉售予醫院和藥房產生收益。供應商或其銷售代理授予我們在中國營銷及推廣產品並管理其銷售渠道的權利。本集團助力供應商進入不斷增長的中國市場，獲得穩定的銷售增長，從而維持與彼等的長期穩定關係。

本集團將藥品直接售予醫院和藥房，或售予經銷商，由其售予醫院和藥房。本集團為經銷商及配送商提供指引、培訓和支援，助其在目標領域開展更多營銷及推廣活動，從而維持與彼等的長期穩定關係。

## 遵守法律法規

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



# Other Information

## 其他資料

### CORPORATE GOVERNANCE PRACTICES

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

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

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Under the organization structure of the Company, Mr. Huang Xiangbin (“Mr. Huang”) is the Chairman of the Board. Further, Mr. Huang and Mr. Jin Min jointly serve as the co-chief executive officers of the Company, sharing the responsibility of the Group’s overall business development, operation, and management work. With Mr. Huang’s extensive experience in the pharmaceutical industry, the Board considers that vesting the roles of chairman and co-chief executive officer in Mr. Huang is beneficial to the business prospects and management of the Group. The check and balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high caliber individuals. Accordingly, the Board believes that this arrangement will not impact on the balance of power and authorizations between the Board and the management of the Company.

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

### INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the Reporting Period (six months ended 30 June 2020: Nil).

### 企業管治守則

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

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

根據企業管治守則守則條文第A.2.1條，主席及行政總裁的角色應予區分及由不同人士擔任。根據本公司的組織架構，黃祥彬先生(「黃先生」)為董事會主席。此外，黃先生與金敏先生共同擔任本公司聯席行政總裁，共同負責本集團整體業務發展、營運及管理工作。憑藉黃先生於醫藥行業的豐富經驗，董事會認為由黃先生兼任主席及聯席行政總裁職位，有利於本集團的業務前景及管理。在由富有經驗及卓越才幹的人士組成的高級管理層與董事會運作下，可確保權力與權限之間有所制衡。因此，董事會相信，該安排不會影響董事會與本公司管理層之間的權力與權限互相制衡。

### 證券交易的標準守則

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

### 中期股息

董事會決議不就報告期宣派任何中期股息(截至2020年6月30日止六個月：無)。

## Other Information (Continued)

### 其他資料(續)

#### AUDIT COMMITTEE

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

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

#### CHANGES TO DIRECTORS’ INFORMATION

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

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

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

#### DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the HKSE pursuant to Model Code as set out in Appendix 10 to the Listing Rules were as follows:

#### 審核委員會

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

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

#### 董事資料變更

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

#### 購買、出售或贖回本公司上市證券

於報告期內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於2021年6月30日，董事及本公司主要行政人員於本公司或其相關法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉(包括根據證券及期貨條例有關條文，彼等被當作或視為擁有的權益或淡倉)，或(ii)根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的權益及淡倉，或(iii)根據上市規則附錄十所載的標準守則須知會本公司及香港聯交所的權益及淡倉如下：

## Other Information (Continued)

### 其他資料(續)

#### Interest in Shares or Underlying Shares of the Company

#### 於本公司股份或相關股份的權益

Name of Director and chief executive	Nature of Interest	Number of Share or underlying Shares <sup>(1)</sup>	Approximate percentage of shareholding interest <sup>(2)</sup>
董事及主要行政人員姓名	權益性質	股份或相關股份數目 <sup>(1)</sup>	股權概約百分比 <sup>(2)</sup>
Mr. Huang <sup>(2)</sup> 黃先生 <sup>(2)</sup>	Founder of a discretionary trust 全權信託成立人	1,050,000,000(L)	62.06%
Jin Min 金敏	Beneficial owner 實益擁有人	13,680,000(L)	0.81%

#### Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Mr. Huang is the settlor of a trust in which Wickhams Cay Trust Company Limited is the trustee and holds the entire interest in Fullwealth Holdings Limited, which in turn holds the entire beneficial interest in Risun. Mr. Huang is deemed to be interested in the 1,050,000,000 Shares held by Risun.
- (3) The calculation is based on the total number of 1,691,890,585 Shares in issue as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, none of the Directors and the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO, or recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the HKSE pursuant to the Model Code.

#### 附註：

- (1) 字母「L」指該名人士於股份所持有的好倉。
- (2) 黃先生為一項信託的財產授予人，其中Wickhams Cay Trust Company Limited為該信託的受託人並持有Fullwealth Holdings Limited全部權益，而Fullwealth Holdings Limited持有Risun全部實益權益。黃先生被視作擁有Risun所持1,050,000,000股股份的權益。
- (3) 該百分比乃根據於2021年6月30日總數1,691,890,585股已發行股份而計算得出。

除上文披露者外，於2021年6月30日，董事及本公司主要行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的任何權益或淡倉，或記錄於本公司根據證券及期貨條例第352條須予存置的登記冊內的任何權益或淡倉，或根據標準守則須另行知會本公司及香港聯交所的任何權益或淡倉。

## Other Information (Continued)

### 其他資料(續)

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

As at 30 June 2021, to the best knowledge of the Directors, the following persons/entities (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

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

#### 主要股東於股份及相關股份中的權益及淡倉

於2021年6月30日，就董事所深知，根據本公司按照證券及期貨條例第336條須予存置的登記冊內所記錄，以下人士／實體（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉：

##### (i) 於本公司的權益

Name	Nature of Interest	Number of Shares <sup>(1)</sup>	Approximate percentage of shareholding interest <sup>(5)</sup>
名稱／姓名	權益性質	股份數目 <sup>(1)</sup>	股權概約百分比 <sup>(5)</sup>
Risun <sup>(2)</sup>	Beneficial owner	1,050,000,000(L)	62.06%
Risun <sup>(2)</sup>	實益擁有人		
Fullwealth Holdings Limited <sup>(2)</sup>	Interest in controlled corporation	1,050,000,000(L)	62.06%
Fullwealth Holdings Limited <sup>(2)</sup>	於受控法團的權益		
Wickhams Cay Trust Company Limited <sup>(2)</sup>	Trustee	1,050,000,000(L)	62.06%
Wickhams Cay Trust Company Limited <sup>(2)</sup>	受託人		
Wisen Group Holding Limited ("Wisen") <sup>(3)</sup>	Beneficial owner	90,000,000(L)	5.32%
Wisen Group Holding Limited (「Wisen」) <sup>(3)</sup>	實益擁有人		
Mr. Liu Sichuan <sup>(3)</sup>	Interest in controlled corporation	90,000,000(L)	5.32%
劉思川先生 <sup>(3)</sup>	於受控法團的權益		

## Other Information (Continued)

### 其他資料(續)

#### Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Mr. Huang is the settlor of a trust in which Wickhams Cay Trust Company Limited is the trustee and holds the entire interest in Fullwealth Holdings Limited, which in turn holds the entire beneficial interest in Risun. Fullwealth Holdings Limited, Wickhams Cay Trust Company Limited and Mr. Huang are deemed to be interested in the 1,050,000,000 Shares beneficially held by Risun.
- (3) Wisen is owned as to 100% by Mr. Liu Sichuan. Therefore, Mr. Liu Sichuan is deemed to be interested in the 90,000,000 Shares held by Wisen.
- (4) The calculation is based on the total number of 1,691,890,585 Shares in issue as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, the Directors were not aware of any persons (who were not Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## SHARE OPTION SCHEME

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

### 1. Purpose

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

#### 附註：

- (1) 字母「L」指該名人士於股份所持有的好倉。
- (2) 黃先生為一項信託的財產授予人，其中Wickhams Cay Trust Company Limited為該信託的受託人並持有Fullwealth Holdings Limited全部權益，而Fullwealth Holdings Limited持有Risun全部實益權益。Fullwealth Holdings Limited、Wickhams Cay Trust Company Limited及黃先生均被視作擁有Risun實益所持1,050,000,000股股份的權益。
- (3) Wisen由劉思川先生全資擁有。因此，劉思川先生被視為擁有Wisen所持90,000,000股股份的權益。
- (4) 該百分比乃根據於2021年6月30日總數1,691,890,585股已發行股份而計算得出。

除上文披露者外，於2021年6月30日，董事概不知悉任何人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於該條文所指的登記冊內的權益或淡倉。

## 購股權計劃

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

### 1. 目的

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

## Other Information (Continued)

### 其他資料(續)

#### 2. Eligible participants

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

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

The Share Option Scheme shall be valid and effective for a period of ten years from 1 February 2016, after which time no further option will be granted. The remaining life of the Share Option Scheme as at 30 June 2021 is approximately 4 years and 7 months.

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

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

#### 5. Maximum entitlement of each participant

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

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

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

#### 2. 合資格參與者

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

#### 3. 購股權計劃的期限

購股權計劃自2016年2月1日起計十年期間有效及生效，之後不會進一步授出購股權。購股權計劃於2021年6月30日的剩餘年期約為4年7個月。

#### 4. 可供發行股份總數

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

#### 5. 每位參與者可享有的最高股份數目

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

#### 6. 發售期及購股權應付金額

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

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

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

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

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

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

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

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

**7. 可行使購股權前必須持有的最短期限**

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

**8. 必須接納股份的期限**

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

**9. 釐定認購價的基準**

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

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

## Other Information (Continued)

### 其他資料(續)

The summary of the options granted under the Share Option Scheme that were still outstanding as at 30 June 2021 are as follows:

根據購股權計劃授出而於2021年6月30日仍尚未行使的購股權概述如下：

Grantee's name 承授人姓名	Nature of Interest 權益性質				On 30 June 2021 於2021年6月30日	Exercise price <sup>(1)</sup> 行使價 <sup>(1)</sup>	Date of grant 授出日期	Exercise period <sup>(2)</sup> 行使期 <sup>(2)</sup>
	On 1 January 2021 於2021年1月1日	Granted 授出	Exercised 行使	Cancelled/Lapsed 註銷/失效				
Employees in aggregate 僱員(合共)	15,650,000	-	-	2,500,000	13,150,000	HK\$0.568 0.568港元	21 September 2016 2016年9月21日	21 September 2017 - 20 September 2022 2017年9月21日至 2022年9月20日

#### Notes:

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

#### 附註：

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

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

## 董事收購股份或債券的權利

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



## Other Information (Continued)

### 其他資料(續)

## Events After the End of the Reporting Period

### Share subscription

On 23 July 2021, the Company entered into subscription agreements with subscribers of Shares, pursuant to which the subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 169,000,000 Shares at a subscription price of HK\$0.5 per Share (the “**Subscription**”).

As at the date of this report, the Subscription has not yet been completed pending fulfillment of certain conditions precedent. The net proceeds from the Subscription after deduction of the related professional fees and other related expenses are estimated to be HK\$84.06 million. The Group intends to use the entire net proceeds for arising from the Subscription for general working capital purposes, of which, approximately 70% of the net proceeds, or approximately HK\$58.84 million, to be used for the settlement of cost arising from procurement of pharmaceutical products; and approximately 30% of the net proceeds, or approximately HK\$25.2 million, to be used for the deposit of issuance of the letter of credit for purchasing pharmaceutical products from the overseas suppliers by the Group.

Details of the Subscription were set out in the announcements made by the Company dated 23 July 2021 and dated 27 July 2021.

### Technological Development Project

On September 2021, the Group entered into a master cooperation agreement and the technological development agreements in relation to the development of polycaprolactone microsphere facial filler and its materials for injection with Beijing Nuokangda Pharmaceutical Technology Co., Ltd. (“**Beijing Nuokangda**”) at a consideration of RMB88,500,000 (the “**Technological Development Project**”). It is anticipated that the Technological Development Project will be completed within 49 months.

In order to capture the market opportunities of medical aesthetic products, the Group intends to capitalize on Beijing Nuokangda's research and development capabilities on pharmaceutical materials and preparations to develop polycaprolactone microsphere facial filler and materials for injection in order to broaden the Group's income sources and diversify its product offerings. The Directors believe that such Technological Development Project could serve as a foundation for the Group to develop its expertise and resources in the establishment of its own research and development center to develop, produce and sell medical aesthetic products gradually. Also, capitalizing on the Group's established pharmaceutical marketing and promotion pipeline, the Directors believe that this could bring synergy effect to the marketing and sales of such new medical aesthetic products which could enable the Group to achieve revenue growth in the long run.

Details of the Technological Development Project were set out in the announcement of the Company dated 9 September 2021.

## 報告期末後事項

### 股份認購

於2021年7月23日，本公司與股份認購方訂立認購協議，據此，認購方有條件同意認購且本公司有條件同意配發及發行合共169,000,000股股份，認購價為每股0.5港元(「**認購事項**」)。

於本報告日期，認購事項仍未完成，有待達成若干先決條件。經扣除相關專業費用及其他相關開支後，估計認購事項所得款項淨額為84.06百萬港元。本集團擬將認購事項全部所得款項淨額用作一般營運資金，其中所得款項淨額約70%或約58.84百萬港元將用於償付採購藥品產生的成本；及所得款項淨額約30%或約25.2百萬港元將用作本集團自海外供應商採購藥品開立信用證的按金。

有關認購事項的詳情載於本公司日期為2021年7月23日及2021年7月27日的公告。

### 技術開發項目

於2021年9月，本集團與北京諾康達醫藥科技股份有限公司(「**北京諾康達**」)就開發注射用聚己內酯微球面部填充劑及其材料(「**技術開發項目**」)訂立主合作協議及技術開發協議，代價為人民幣88,500,000元。預計技術開發項目將於49個月內完成。

為抓住醫療美容產品的市場機遇，本集團擬利用北京諾康達於醫藥材料及製劑的研發能力，開發注射用聚己內酯微球面部填充劑及材料，以拓寬本集團的收入來源並豐富其產品種類。董事相信，該技術開發項目可為本集團提供基礎，建立專長及資源設立自身研發中心，以逐步開發、生產及銷售醫療美容產品。此外，利用本集團完善的醫藥營銷及推廣渠道，董事認為，這將為該等新醫療美容產品的營銷及銷售帶來協同效應，讓本集團可實現長期收益增長。

有關技術開發項目的詳情載於本公司日期為2021年9月9日的公告。

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告

**EY** 安永

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To the board of directors of Sinco Pharmaceuticals Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

致興科蓉醫藥控股有限公司董事會  
(於開曼群島註冊成立的有限公司)

### INTRODUCTION

We have reviewed the interim condensed financial information set out on pages 35 to 73, which comprises the condensed consolidated statement of financial position of Sinco Pharmaceuticals Holdings Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2021 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board (“IASB”).

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

### SCOPE OF REVIEW

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

### 引言

吾等審閱載於第35至73頁的中期簡明財務資料，當中包括興科蓉醫藥控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於2021年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的有關簡明綜合損益及其他全面收益表、權益變動及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定必須根據上市規則中的相關條文及國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製中期財務資料報告。

貴公司董事須負責根據國際會計準則第34號編製及呈列本中期簡明財務資料。吾等的責任是根據吾等的審閱對本中期簡明財務資料作出結論。本報告是按照雙方協定的應聘條款，僅向全體董事會作出報告，除此之外，本報告並無其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

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



## Independent Review Report (Continued) 獨立審閱報告(續)

### CONCLUSION

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

### 結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信中期簡明財務資料在各重大方面未有根據香港會計準則第34號編製。

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

安永會計師事務所  
執業會計師  
香港

30 August 2021

2021年8月30日

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

## 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>Revenue</b>	<b>收益</b>	<b>3</b>	
Cost of sales	銷售成本	<b>847,044</b>	636,306
		<b>(689,517)</b>	(527,727)
<b>Gross profit</b>	<b>毛利</b>	<b>157,527</b>	108,579
Other income and gains	其他收入及收益	<b>4</b>	5,785
Selling and distribution expenses	銷售及經銷開支	<b>(34,874)</b>	(61,329)
Administrative expenses	行政開支	<b>(17,426)</b>	(20,145)
Reversal of impairment losses on trade receivables	貿易應收款項減值虧損撥回	<b>454</b>	1,819
Reversal of/(provision for) impairment losses on financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值虧損撥回/(撥備)	<b>(416)</b>	438
Other expenses	其他開支	<b>(3,823)</b>	(3,766)
Finance costs	財務成本	<b>(14,825)</b>	(1,215)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	<b>6</b>	30,166
Income tax (expense)/credit	所得稅(開支)/抵免	<b>7</b>	2,286
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內溢利及全面收益總額</b>	<b>75,281</b>	32,452
Attributable to:	以下人士應佔:		
Owners of the Company	本公司擁有人	<b>75,281</b>	32,452
Non-controlling interests	非控股權益	<b>-</b>	-
		<b>75,281</b>	32,452
Earnings per share attributable to ordinary equity holders of the Company:	本公司普通權益持有人應佔每股盈利:		
- Basic and diluted (RMB)	- 基本及攤薄(人民幣)	<b>8</b>	0.019

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2021 2021年6月30日

		Notes 附註	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	185,988	188,249
Investment property	投資物業	9	6,589	6,679
Right-of-use assets	使用權資產	10(a)	49,114	49,934
Intangible assets	無形資產	9	10	22
Payments in advance	預先支付款項	11	2,614	796
Deferred tax assets	遞延稅項資產	12	636	646
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>244,951</b>	246,326
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	13	100,043	242,561
Trade and bills receivables	貿易應收款項及應收票據	14	298,139	578,687
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	11	187,569	40,714
Pledged deposits	已抵押存款		17,615	–
Cash and cash equivalents	現金及現金等價物		267,002	143,765
<b>Total current assets</b>	<b>流動資產總值</b>		<b>870,368</b>	1,005,727
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	15	314,855	700,320
Contract liabilities	合約負債	16	34,836	27,806
Other payables and accruals	其他應付款項及應計款項	17	130,417	161,946
Interest-bearing bank and other borrowings	計息銀行及其他借款	18	199,022	77,986
Tax payable	應付稅項		24,152	21,999
Lease liabilities	租賃負債	10(b)	510	736
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>703,792</b>	990,793
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>166,576</b>	14,934
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>411,527</b>	261,260

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表(續)

30 June 2021 2021年6月30日

		Notes	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	18	<b>132,647</b>	3,042
Other payables	其他應付款項	17	<b>39,046</b>	93,422
Lease liabilities	租賃負債	10(b)	<b>124</b>	367
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>171,817</b>	96,831
<b>Net assets</b>	<b>資產淨值</b>		<b>239,710</b>	164,429
<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>			
Issued capital	已發行股本	19	<b>136</b>	136
Reserves	儲備		<b>239,574</b>	165,201
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>239,710</b>	165,337
			<b>-</b>	(908)
<b>Total equity</b>	<b>權益總額</b>		<b>239,710</b>	164,429

Huang Xiangbin

黃祥彬  
Director  
董事

Liu Wenfang

劉文芳  
Director  
董事

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Issued capital	Share premium account	Contributed surplus	Statutory reserve	Share option reserve	Changes in non-controlling interests	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本 (note 19) (附註19)	股份溢價賬	實繳盈餘	法定儲備	購股權儲備	非控股權益變動	累計虧損	總計	非控股權益	權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 1 January 2021</b>	於2021年1月1日	136	289,113*	4,250*	20,554*	2,906*	4,014*	(155,636)*	165,337	(908)	164,429
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	-	75,281	75,281	-	75,281
Transfer of share option reserve upon the forfeiture of share options	於購股權失效時轉撥購股權儲備	-	-	-	-	(477)	-	477	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	(908)	-	-	-	-	-	(908)	908	-
<b>At 30 June 2021 (unaudited)</b>	於2021年6月31日(未經審核)	136	288,205*	4,250*	20,554*	2,429*	4,014*	(79,878)*	239,710	-	239,710
<b>At 1 January 2020</b>	於2020年1月1日	136	289,113	4,250	16,715	2,906	4,014	(270,588)	46,546	(908)	45,638
Correction of prior period errors	更正前期錯誤	-	-	-	-	-	-	654	654	-	654
<b>At 1 January 2020 (restated)</b>	於2020年1月1日(經重列)	136	289,113	4,250	16,715	2,906	4,014	(269,934)	47,200	(908)	46,292
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	-	32,452	32,452	-	32,452
<b>At 30 June 2020 (unaudited)</b>	於2020年6月30日(未經審核)	136	289,113	4,250	16,715	2,906	4,014	(237,482)	79,652	(908)	78,744

\* These reserve accounts comprise the consolidated reserves of RMB239,574,000 (31 December 2020: RMB165,201,000) in the interim condensed consolidated statement of financial position.

\* 該等儲備賬包括中期簡明綜合財務狀況表內的綜合儲備人民幣239,574,000元(2020年12月31日: 人民幣165,201,000元)。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>91,684</b>	30,166
Adjustments for:	就以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9	4,632
Amortisation of intangible assets	無形資產攤銷	9	12
Amortisation of decoration cost	裝修成本攤銷	6	120
Depreciation of investment property	投資物業折舊	9	90
Depreciation of right-of-use assets	使用權資產折舊	10(a)	505
Unrealised foreign exchange losses	未變現匯兌虧損		16
Imputed discount on deposit received	已收按金的估算貼現	4	(4,255)
Finance costs	財務成本	5	1,215
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	6	563
Reversal of impairment losses on trade receivables, net	貿易應收款項減值虧損撥回淨額	14	(1,819)
Provision for/(reversal of) impairment loss on prepayments, other receivables and other assets, net	預付款項、其他應收款項及其他資產減值虧損撥備/(撥回)淨額	6	(438)
Interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產利息收入	4	–
Interest income from financial assets measured at amortised cost	按攤銷成本計量的金融資產利息收入	4	(366)
Bank interest income	銀行利息收入	4	(196)
		<b>110,715</b>	30,245
Decrease/(increase) in trade and bills receivables	貿易應收款項及應收票據減少/(增加)	<b>281,002</b>	(64,258)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少/(增加)	<b>(39,159)</b>	33,811
Decrease/(Increase) in inventories	存貨減少/(增加)	<b>142,518</b>	(9,535)
Increase in amounts due from related parties	應收關連方款項增加	<b>(11)</b>	(26)
Decrease in trade payables	貿易應付款項減少	<b>(385,465)</b>	(137,441)
Decrease in other payables and accruals	其他應付款項及應計款項減少	<b>(6,563)</b>	(19,045)
Increase in contract liabilities	合約負債增加	<b>7,030</b>	33,462
Increase/(decrease) in long-term other payable	其他長期應付款項增加/(減少)	<b>(14,400)</b>	50,000
Cash generated from/(used in) operations	營運所得/(所用)現金	<b>95,667</b>	(82,787)
Interest received	已收利息	<b>246</b>	196
Tax paid	已付稅項	<b>(14,240)</b>	(6,134)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	<b>81,673</b>	(88,725)



## Interim Condensed Consolidated Statement of Cash Flows (Continued)

### 中期簡明綜合現金流量表(續)

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(2,153)	(9)
Interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的利息收入	518	-
Redemption of other financial assets measured at amortised cost	贖回按攤銷成本計量的其他金融資產	-	2,356
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	<u>(1,635)</u>	<u>2,347</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Interest paid	已付利息	(9,799)	(23,548)
Principal portion of lease payments	租賃付款的本金部分	(469)	(343)
Interest portion of lease payments	租賃付款的利息部分	(22)	(68)
Increase in pledged deposits	已抵押存款增加	(17,615)	(37,274)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	170,000	45,622
Repayment of bank and other borrowings	償還銀行及其他借款	(48,574)	(140,000)
Decrease in prepayments, other receivables and other assets, net	預付款項、其他應收款項及其他資產減少淨額	21,250	63,401
Increase/(decrease) in other payables and accruals, net	其他應付款項及應計款項增加/(減少)淨額	(69,946)	170,093
Decrease in non-current other payables, net	非流動其他應付款項減少淨額	-	(130,107)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	<u>44,825</u>	<u>(52,224)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>124,863</b>	<b>(138,602)</b>
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	(1,626)	(150)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<u>143,765</u>	<u>224,756</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b><u>267,002</u></b>	<b><u>86,004</u></b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	234,966	86,004
Non-pledged time deposits with original maturity of less than three months when acquired	於取得時原到期日少於三個月的非抵押定期存款	32,036	-
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所列現金及現金等價物	<u>267,002</u>	<u>86,004</u>
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物	<u>267,002</u>	<u>86,004</u>

# NOTES TO INTERIM CONDENSED FINANCIAL INFORMATION

## 中期簡明財務資料附註

30 June 2021 2021年6月30日

### 1. CORPORATE AND GROUP INFORMATION

Sinco Pharmaceuticals Holdings Limited is a limited liability company incorporated in the Cayman Islands on 16 March 2015. The registered office address of the Company is P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. The Company's principal place of business in Hong Kong is Room 2403, Wing On Centre, 111 Connaught Road Central, Hong Kong with effect from 20 November 2020.

During the six months ended 30 June 2021 (the "Period"), the Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in marketing, promotion and channel management services for improved human plasma-based pharmaceuticals, antibiotics and other pharmaceuticals focused on therapeutic areas complementary to human plasma-based products and other fast-growing categories in Mainland China. There were no significant changes in the nature of the Group's principal activities during the Period.

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

#### 2.1 BASIS OF PREPARATION

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

The unaudited interim condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2020.

### 1. 公司及集團資料

興科蓉醫藥控股有限公司為於2015年3月16日在開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands。本公司香港主要營業地點為香港干諾道中111號永安中心2403室，自2020年11月20日起生效。

於截至2021年6月30日止六個月(「本期間」)內，本公司及其附屬公司(統稱「本集團」)主要於中國內地從事改善人體血漿藥品、抗生素及專注於治療領域與人體血漿製品及其他快速增長類別互補的其他藥品的市場營銷、推廣及渠道管理服務。本集團主要業務的性質於本期間並無重大變動。

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

#### 2.1 編製基準

本期間的未經審核中期簡明財務資料乃根據國際會計準則第34號「中期財務報告」編製。

未經審核中期簡明財務資料不包括年度財務報表中規定的所有資料及披露，應與本集團截至2020年12月31日止年度的年度財務報表一併閱讀。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of this unaudited interim condensed financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020, except for the adoption of the following amendments to a number of International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board for the first time for the current period's financial information.

Amendments to IFRS 9, IAS 39, *Interest Rate Benchmark Reform – IFRS 7, IFRS 4 and IFRS 16 Phase 2*

Amendment to IFRS 16 *Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)*

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

## 2.2 會計政策及披露變動

編製本未經審核中期簡明財務資料所採納的會計政策與編製本集團截至2020年12月31日止年度的年度財務報表所遵循者一致，惟就本期間財務資料首次採納下列由國際會計準則理事會發佈的多項國際財務報告準則(「國際財務報告準則」)的修訂本除外。

國際財務報告準則第9號、*利率基準改革—第2*  
國際會計準則第39號、*階段*

國際財務報告準則  
第7號、國際財務  
報告準則第4號及  
國際財務報告準則  
第16號(修訂本)

國際財務報告準則第16號 *2021年6月30日後與  
(修訂本) Covid-19相關的租  
金優惠(提早採納)*

經修訂國際財務報告準則的性質和影響如下：

- (a) 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)解決了先前修訂本中未處理有關在現有利率基準被其他無風險利率(「無風險利率」)取代時影響財務報告的問題。第2階段修訂本提供實際可行權宜方法，允許在對釐定金融資產及負債的合約現金流量的基準變動進行會計處理時，在不調整金融資產及負債賬面值的情況下更新實際利率(倘有關變動為利率基準改革的直接後果，且釐定合約現金流量的新基準經濟上相當於緊接變動前的先前基準)。此外，修訂本允許在對沖關係並無終止的情況下，進行利率基準改革規定對對沖指定項目及對沖文件作出的變動。於過渡時可能產生的任何收益或虧損透過國際財務報告準則第9號的一般規定處理，以計量及確認對沖無效性。修訂本亦為實體提供臨時寬免，不用於無風險利率被指定為風險部分時符合獨立可識別規定。該寬免允許實體於指定對沖後假設符合獨立可識別規定，前提是實體合理預期無風險利率風險部分將於未來24個月內獨立可識別。此外，修訂本規定實體披露額外資料，以使財務報表使用者瞭解利率基準改革對實體金融工具及風險管理策略的影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

The Group had certain interest-bearing bank borrowings denominated in RMB based on China Loan Prime Rate and Hong Kong dollars based on Hong Kong Interbank Offered Rate as at 30 June 2021. Since the interest rate of these borrowings were not replaced by RFRs during the Period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings when the “economically equivalent” criteria is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes.

(b) Amendment to IFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the period ended 30 June 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the covid-19 pandemic. No reduction in the lease payments arising from the rent concessions has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the period ended 30 June 2021.

## 2.2 會計政策及披露變動(續)

(a) (續)

於2021年6月30日，本集團有若干按中國貸款市場報價利率以人民幣計值及按香港銀行同業拆息以港元計值的計息銀行借款。於本期間，由於該等借款的利率並未被無風險利率取代，該修訂本對本集團的財務狀況及表現並無任何影響。倘該等借款的利率於未來期間被無風險利率取代，則本集團將於符合「經濟等值」標準時經修改該等借款後應用此項實際可行權宜方法，並預期將不會因對有關變動應用修訂本而產生重大修改收益或虧損。

(b) 於2021年4月頒佈的國際財務報告準則第16號(修訂本)，將承租人選擇不就新冠疫情直接產生的租金優惠應用租賃修訂會計處理的實際可行權宜方法的可用期限延長12個月。因此，實際可行權宜方法適用於任何租金付款減免僅影響原定於2022年6月30日或之前到期的付款的租金優惠，惟須滿足應用實際可行權宜方法的其他條件。修訂本於2021年4月1日或之後開始的年度期間追溯生效，首次應用該修訂本的任何累計影響確認為本會計期間開始時保留溢利的期初結餘調整。該修訂本允許提早應用。

本集團於2021年1月1日提早採納該修訂本，並於截至2021年6月30日止期間就出租人直接因應新冠疫情給予的所有租金優惠(僅影響原定於2022年6月30日或之前到期的付款)應用實際可行權宜方法。概無租金優惠產生的租賃付款減免透過終止確認部分租賃負債並計入截至2021年6月30日止期間損益的方式作為可變租賃付款入賬。

**3. REVENUE AND OPERATING SEGMENT INFORMATION**

Revenue represents the net invoiced value of goods sold.

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

An analysis of revenue is as follows:

**3. 收益及經營分部資料**

收益指所售貨品的發票淨額。

本集團的收益及溢利貢獻主要來自其於中國內地的人血白蛋白注射液、抗生素、專注於與人體血漿製品互補的其他治療藥品及其他快速增長類別的銷售額，我們視其為單一的可報告分部，採取與內部向本集團高級管理層報告資料以供資源分配及表現評估一致的方式報告。此外，本集團使用的主要非流動資產位於中國內地。因此，除以實體為單位的披露外，未有呈列分部分析。

收益分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers:	來自客戶合約的收益：		
Sale of pharmaceutical products	銷售藥品	<b>847,044</b>	636,306

Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2021 2021年6月30日

3. REVENUE AND OPERATING SEGMENT INFORMATION (Continued)

Revenue from contracts with customers:

Disaggregated revenue information

3. 收益及經營分部資料(續)

來自客戶合約的收益：

收益資料明細

		For the six months ended 30 June 截至6月30日止六個月			
		2021 2021年		2020 2020年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Types of pharmaceutical products:	藥品類型：				
Human albumin solution	人血白蛋白注射液	805,419	95.1	503,091	79.1
Antibiotics (Axetine and Medocef)	抗生素(安可欣及麥道必)	41,625	4.9	133,215	20.9
Total revenue from contracts with customers	來自客戶合約的收益總額	847,044	100.0	636,306	100.0

Geographical market

All revenue from contracts with customers of the Group during the reporting period was attributable to customers located in Mainland China, the place of domicile of the Group's operating entities. The Group's non-current assets are all located in Mainland China.

地區市場

本集團於報告期內所有來自客戶合約的收益均來自位於中國內地(本集團營運實體註冊地)的客戶。本集團的非流動資產均位於中國內地。

**3. REVENUE AND OPERATING SEGMENT INFORMATION** (Continued)**Revenue from contracts with customers:** (Continued)*Disaggregated revenue information* (Continued)

Timing of revenue recognition

All revenue from contracts with customers of the Group for the reporting period is recognised when goods are transferred at a point in time.

Information about major customers

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

**3. 收益及經營分部資料**(續)**來自客戶合約的收益：**(續)*收益資料明細*(續)

確認收益的時間

於報告期，本集團所有來自客戶合約的收益於轉讓貨物的時間點確認。

主要客戶資料

來自主要客戶佔總收益10%或以上的收益載列如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A	<b>325,508</b>	*

\* Less than 10% of the total revenue

\* 少於總收益的10%

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務資料附註(續)

30 June 2021 2021年6月30日

#### 4. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

#### 4. 其他收入及收益

有關其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Imputed discount on deposit received	已收按金的估算貼現	–	4,255
Income from logistics services rendered	所提供物流服務的收入	4,272	647
Interest income from financial assets at fair value through profit or loss	來自按公平值計入損益的 金融資產的利息收入	518	–
Interest income from financial assets measured at amortised cost	來自按攤銷成本計量的 金融資產的利息收入	–	366
Bank interest income	銀行利息收入	246	196
Government grants*	政府補助*	3	177
Others	其他	28	144
		<b>5,067</b>	<b>5,785</b>

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

\* 並無有關政府補助的未履行條件或或然事項。



## 5. FINANCE COSTS

## 5. 財務成本

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Unwinding of discount on long-term deposits received	已收長期按金貼現攤銷	2,798	–
Interest on bank and other borrowings	銀行及其他借款利息	12,005	1,147
Interest on lease liabilities (note 10(b))	租賃負債利息(附註10(b))	22	68
		<b>14,825</b>	<b>1,215</b>

## Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2021 2021年6月30日

### 6. PROFIT BEFORE TAX

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

### 6. 除稅前溢利

本集團的除稅前溢利已扣除/(計入)下列項目：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	689,517	527,727
Employee benefit expense (including directors' remuneration):	僱員福利開支 (包括董事薪酬)：		
Wages and salaries	工資及薪金	5,073	4,761
Welfare and other benefits	福利及其他利益	1,643	3,553
Pension scheme contributions	退休金計劃供款		
– Defined contribution fund	– 定額供款基金	899	232
Housing fund	住房公積金		
– Defined contribution fund	– 定額供款基金	259	232
Total employee benefit expense	僱員福利開支總額	7,874	8,778

## Notes to Interim Condensed Financial Information (Continued)

## 中期簡明財務資料附註(續)

30 June 2021 2021年6月30日

## 6. PROFIT BEFORE TAX (Continued)

## 6. 除稅前溢利(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Depreciation of investment property	投資物業折舊	90	90
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	2,362	4,632
Depreciation of right-of-use assets	使用權資產折舊	820	505
Amortisation of intangible assets	無形資產攤銷	12	12
Amortisation of decoration cost	裝修成本攤銷	85	120
Reversal of impairment losses on trade receivables, net	貿易應收款項減值虧損撥回淨額	(454)	(1,819)
Provision for/(reversal of) impairment losses on financial assets included in prepayments, other receivables and other assets, net	計入預付款項、其他應收款項及其他資產的金融資產減值虧損撥備/(撥回)淨額	416	(438)
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	-	563
Research expenses	研究開支	379	443
Foreign exchange losses, net	匯兌虧損淨額	1,639	2,398
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	342	129
Auditors' remuneration	核數師薪酬	900	950

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務資料附註(續)

30 June 2021 2021年6月30日

## 7. INCOME TAX

The major components of income tax expense/(credit) are as follows:

## 7. 所得稅

所得稅開支／(抵免)的主要組成部分如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China	即期－中國內地		
Charge for the Period	本期間開支	<b>8,416</b>	2,156
Overprovision in prior years	往年超額撥備	–	(4,999)
Current – Hong Kong	即期－香港	<b>7,977</b>	–
Deferred (note 12)	遞延(附註12)	<b>10</b>	557
		<b>16,403</b>	(2,286)
Total tax expense/(credit) for the Period	本期間稅項開支／(抵免)總額		

#### Notes:

- Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.
- Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the Period. No provision for Hong Kong profits tax has been made as the Group's subsidiaries in Hong Kong has accumulated tax losses brought forward which exceed the estimated assessable profit for the six months ended 30 June 2020.
- The subsidiaries of the Group located in Mainland China were liable to the People's Republic of China ("PRC") corporate income tax ("CIT") at a rate of 25% on the assessable profits generated for the six months ended 30 June 2021 and 2020.

#### 附註：

- 根據開曼群島及英屬維爾京群島的規則及法規，本集團毋須繳納開曼群島及英屬維爾京群島的任何所得稅。
- 香港利得稅就本期間源自香港的估計應課稅溢利按16.5%的稅率計提撥備。由於本集團香港附屬公司的承前累計稅項虧損超逾截至2020年6月30日止六個月的估計應課稅溢利，故未有計提香港利得稅撥備。
- 本集團於中國內地的附屬公司須按稅率25%就截至2021年及2020年6月30日止六個月產生的應課稅溢利繳納中華人民共和國(「中國」)企業所得稅(「企業所得稅」)。

**8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY**

The calculation of basic earnings per share is based on the profit attributable to owners of the Company for the Period of RMB75,281,000 (six months ended 30 June 2020: RMB32,452,000), and the weighted average number of ordinary shares of 1,691,890,585 (six months ended 30 June 2020: 1,691,890,585) in issue during the Period.

For the six months ended 30 June 2021 and 2020, diluted earnings per share did not assume the exercise of the Company's outstanding share options as the exercise price of the option was higher than the average market price per share.

**9. INVESTMENT PROPERTY, OTHER PROPERTY, PLANT AND EQUIPMENT, AND INTANGIBLE ASSETS**

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

		Investment property	Other property plant and equipment	Intangible assets
		投資物業 RMB'000 人民幣千元	其他物業、 廠房及設備 RMB'000 人民幣千元	無形資產 RMB'000 人民幣千元
Carrying amount at 1 January 2021	於2021年1月1日的賬面值	6,679	188,249	22
Additions	添置	-	101	-
Depreciation charged for the Period/ amortisation for intangible assets for the Period (note 6)	本期間扣除折舊/ 本期間無形資產 攤銷(附註6)	(90)	(2,362)	(12)
Carrying amount at 30 June 2021 (unaudited)	於2021年6月30日的 賬面值(未經審核)	<u>6,589</u>	<u>185,988</u>	<u>10</u>

As at 30 June 2021, the Group's buildings with a net carrying amount of RMB68,077,000 (31 December 2020: RMB70,296,000) were pledged to secure its bank loans (note 18).

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

**8. 本公司普通權益持有人應佔每股盈利**

每股基本盈利是基於本期間本公司擁有人應佔溢利人民幣75,281,000元(截至2020年6月30日止六個月:人民幣32,452,000元)以及本期間已發行普通股加權平均數1,691,890,585股(截至2020年6月30日止六個月:1,691,890,585股)計算。

截至2021年及2020年6月30日止六個月,每股攤薄盈利並無假設本公司尚未行使的購股權獲行使,原因為購股權行使價高於每股平均市價。

**9. 投資物業、其他物業、廠房及設備以及無形資產**

投資物業、其他物業、廠房及設備以及無形資產於本期間的變動如下:

於2021年6月30日,本集團賬面淨值為人民幣68,077,000元(2020年12月31日:人民幣70,296,000元)的樓宇已抵押作為銀行貸款的擔保(附註18)。

本集團的投資物業以及其他物業、廠房及設備位於中國內地,按中期租約及長期租約持有。

**10. LEASES****The Group as a lessee**

The Group has lease contracts for office premises and a warehouse used in its operations. The Group entered into certain long-term lease contracts for items of office premises. Lump sum payments were made upfront to acquire the leased land with lease periods of 50 years. Lump sum payments were made yearly upfront to acquire certain leased office premises with lease periods of five years, and no ongoing payments will be made under the terms of the leases after the payments. For other leases, payments were made monthly, quarterly and semi-annually. Leases of office premises have lease terms between 1 and 5 years. Leases of a warehouse have lease terms within five years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

**(a) Right-of-use assets**

The carrying amounts of the Group's right-of-use assets and the movements during the period are as follows:

		<b>Office premises</b>
		<b>辦公室物業</b>
		RMB'000
		人民幣千元
As at 1 January 2021	於2021年1月1日	49,934
Depreciation charge (note 6)	折舊開支(附註6)	(820)
As at 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	<u>49,114</u>

**10. 租賃****本集團作為承租人**

本集團擁有營運所用辦公室物業及倉庫的租賃合約。本集團就辦公室物業項目訂立若干長期租賃合約。已預付一次性付款以獲得租期為50年的租賃土地。每年須預付一次性付款以獲得租期為五年的若干租用辦公室物業，付款後根據租賃條款毋須支付任何後續款項。其他租賃則每月、每季及每半年支付。辦公室物業租賃的租期為1至5年。倉庫租賃的租期為五年以內。一般而言，本集團不得向本集團以外人士轉讓及分租租用資產。

**(a) 使用權資產**

本集團的使用權資產於本期間的賬面值及變動如下：

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務資料附註(續)

30 June 2021 2021年6月30日

#### 10. LEASES (Continued)

##### The Group as a lessee (Continued)

###### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the reporting period are as follows:

		RMB'000 人民幣千元
Carrying amount at 1 January 2021	於2021年1月1日的賬面值	1,103
Accretion of interest recognised during the period (note 5)	本期間確認的利息增加 (附註5)	22
Payments	付款	(491)
Carrying amount at 30 June 2021 (unaudited)	於2021年6月30日的賬面值(未經審核)	<u>634</u>
Analysed into:	分析為:	
Current portion	流動部分	510
Non-current portion	非流動部分	<u>124</u>

The total cash outflow for leases included in the statement of cash flows is within financing activities.

現金流量表內的租賃現金流出總額計入融資活動。

###### (c) The amounts recognised in profit or loss in relation to leases are as follows:

###### (c) 在損益中確認有關租賃的金額如下:

		Six months ended on 30 June 2021 截至2021年 6月30日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on lease liabilities (note 5)	租賃負債利息(附註5)	22
Depreciation charge of right-of-use assets (note 6)	使用權資產折舊開支(附註6)	820
Expense relating to short-term leases and the leases with remaining lease terms ended on or before 30 June 2021 (included in administrative expenses) (note 6)	有關短期租賃及剩餘租期於2021年6月30日或之前結束的租賃的開支(計入行政開支)(附註6)	342
Total amount recognised in profit or loss	在損益中確認的總額	<u>1,184</u>

## Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2021 2021年6月30日

## 11. PAYMENTS IN ADVANCE, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

## 11. 預先支付款項、預付款項、其他應收款項及其他資產

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
<i>Current portion:</i>	<i>即期部分：</i>		
Prepayments in respect of:	以下項目的預付款項：		
– consultation service fee	– 諮詢服務費	943	814
– others	– 其他	3,853	756
Deposit:	按金：		
– issuance of letter of credit	– 開立信用證	3,748	24,998
– distribution rights	– 經銷權	129,202	–
– others	– 其他	35,290	5,272
Value-added tax recoverable	可收回增值稅	11,335	5,818
Amount due from related parties (note 22 (b))	應收關連方款項(附註22(b))	11	–
Other receivables in respect of:	以下項目的其他應收款項：		
– staff advances	– 員工墊款	330	359
– others	– 其他	3,793	3,217
		<b>188,505</b>	41,234
Less: allowance for credit losses	減：信貸虧損撥備	<b>(936)</b>	(520)
		<b>187,569</b>	40,714
<i>Non-current portion:</i>	<i>非即期部分：</i>		
Prepayments in advance in respect of:	以下項目的預付款項：		
– prepaid training fee	– 預付培訓費	308	457
– prepaid office decoration	– 預付辦公室裝修款項	2,306	339
		<b>2,614</b>	796
		<b>190,183</b>	41,510



**12. DEFERRED TAX ASSETS**

The movements in deferred tax assets, during the period are as follows:

		RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	646
Deferred tax derecognised in Mainland China during the Period (note 7)	本期間中國內地終止確認的遞延稅項 (附註7)	(10)
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	<u>636</u>

Deferred tax assets have not been recognised in respect of the tax losses arisen in subsidiaries that have been loss making as it was not considered probable that tax profits would be available against which the tax losses can be utilised.

**13. INVENTORIES**

At the end of the Period, all inventories represented purchased pharmaceutical products.

At 30 June 2021, the Group's inventories with a carrying amount of RMB81,549,000 (31 December 2020: RMB241,577,000) were pledged to secure the Group's other payables (note 17).

**12. 遞延稅項資產**

本期間的遞延稅項資產的變動如下：

並無就由持續虧損的附屬公司產生的稅項虧損確認遞延稅項資產，原因為有關附屬公司被視為不大可能有應課稅溢利可供抵銷稅項虧損。

**13. 存貨**

於本期間末，所有存貨指所購買的藥品。

於2021年6月30日，本集團以賬面值為人民幣81,549,000元(2020年12月31日：人民幣241,577,000元)的存貨作為本集團其他應付款項的抵押(附註17)。

## 14. TRADE AND BILLS RECEIVABLES

## 14. 貿易應收款項及應收票據

		<b>30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	<b>289,399</b>	580,778
Impairment	減值	<b>(1,637)</b>	(2,091)
Trade receivables, net of impairment	貿易應收款項(扣除減值)	<b>287,762</b>	578,687
Bills receivable*	應收票據*	<b>10,377</b>	-
		<b>298,139</b>	578,687

\* The above bills receivable at 30 June 2021 were classified as financial assets at fair value through profit or loss as they were held for endorsement or discounting.

The Group grants credit terms ranging from 75 days to 240 days to customers after the delivery of goods, except for certain customers who make payments in advance prior to the delivery of goods. The Group seeks to maintain strict control over the settlements of its outstanding receivables and has a credit control department to minimise credit risk. Trade receivables are non-interest-bearing. As at 30 June 2021, trade receivables of RMB265,277,000 (31 December 2020: RMB567,169,000) are covered by letters of credit.

\* 於2021年6月30日的上述應收票據分類為按公平值計入損益的金融資產，原因為該等應收票據持作背書或貼現。

除若干客戶於交付貨品前預付款項外，本集團向客戶授出交付貨品後75天至240天的信貸期。本集團尋求對其尚未收回的應收款項結算維持嚴格控制，並設有信貸控制部門，以將信貸風險降至最低。貿易應收款項為不計息。於2021年6月30日，貿易應收款項人民幣265,277,000元(2020年12月31日：人民幣567,169,000元)以信用證結算。

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務資料附註(續)

30 June 2021 2021年6月30日

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

An ageing analysis of the trade receivables as at the end of the reporting periods, based on the date of revenue recognised and net of loss allowance, is as follows:

#### 14. 貿易應收款項及應收票據(續)

於報告期末基於收益確認日期的貿易應收款項(已扣除虧損撥備)的賬齡分析如下:

		<b>30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	<b>285,984</b>	576,378
Over 3 months	3個月以上	<b>1,778</b>	2,309
		<b>287,762</b>	578,687

The movements in the loss allowance for impairment of trade receivables are as follows:

貿易應收款項減值虧損撥備變動如下:

		RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日	2,441
Reversal of impairment losses, net	減值虧損撥回淨額	(350)
As at 31 December 2020	於2020年12月31日	<u>2,091</u>
As at 1 January 2021	於2021年1月1日	2,091
Reversal of impairment losses, net (note 6)	減值虧損撥回淨額(附註6)	(454)
As at 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	<u>1,637</u>

**14. TRADE AND BILLS RECEIVABLES (Continued)**

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 30 June 2021

**14. 貿易應收款項及應收票據(續)**

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率是基於具有類似虧損模式(即按客戶類型及評級)的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、現況及未來經濟狀況預測的合理可靠資料。

以下載列有關本集團使用撥備矩陣計算的貿易應收款項的信貸風險資料：

於2021年6月30日

		Past due 逾期			Total 合計
		Current 即期	1 to 90 days 1至90天	more than 90 days 超過90天	
Expected credit loss rate	預期信貸虧損率	2.12%	14.69%	100%	
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	286,433	2,083	883	289,399
Covered by letters of credit (RMB'000) *	以信用證結算 (人民幣千元)*	(265,277)	–	–	(265,277)
		21,156	2,083	883	24,122
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	448	306	883	1,637

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務資料附註(續)

30 June 2021 2021年6月30日

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

As at 31 December 2020

#### 14. 貿易應收款項及應收票據(續)

於2020年12月31日

		Current 即期	Past due 逾期		Total 合計
			1 to 90 days 1至90天	more than 90 days 超過90天	
Expected credit loss rate	預期信貸虧損率	1.25%	40.12%	100%	
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	576,495	3,856	427	580,778
Covered by letters of credit (RMB'000) *	以信用證結算 (人民幣千元)*	(567,169)	-	-	(567,169)
		9,326	3,856	427	13,609
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	117	1,547	427	2,091

\* Certain trade receivables amounting to RMB265,277,000 were guaranteed by letters of credit issued by reputable banks, which were not past due as at 30 June 2021.

\* 若干貿易應收款項人民幣265,277,000元由知名銀行開立信用證擔保，於2021年6月30日尚未逾期。

As at 30 June 2021, the Group endorsed certain bills receivable accepted by banks in Mainland China to certain import agents in order to settle other payables, with a carrying amount in aggregate of RMB33,175,000 (31 December 2020: RMB110,097,000) (collectively referred to as the "Derecognised Bills"). All the Derecognised Bills had been accepted by Banks which are reputable banks in the PRC and had a maturity of 1 day to two months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated advances on discounting. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their face amounts. In the opinion of the Directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

During the Period, no gains or losses were recognised from the Continuing Involvement, both during the Period or cumulatively. The endorsement has been made evenly throughout the Period.

於2021年6月30日，本集團背書若干獲中國內地銀行承兌的應收票據予若干進口代理，以結算賬面值合共人民幣33,175,000元(2020年12月31日：人民幣110,097,000元)的其他應付款項(統稱「終止確認票據」)。於報告期末，所有終止確認票據已獲中國知名銀行承兌，到期日為一天至兩個月。根據《中華人民共和國票據法》，倘中國的銀行違約，終止確認票據的持有人對本集團擁有追索權(「持續參與」)。董事認為，本集團已轉移絕大部分與終止確認票據有關的風險及回報。因此，其已終止確認終止確認票據及相關貼現墊款的全部賬面值。本集團因對終止確認票據的持續參與而面對的最高損失風險及購回該等終止確認票據的未貼現現金流量與其面值相等。董事認為，本集團對終止確認票據的持續參與的公平值並不重大。

於本期間，概無於本期間或累計確認持續參與的收益或虧損。整個本期間的背書額分佈平均。

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務資料附註(續)

30 June 2021 2021年6月30日

#### 15. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting periods, based on the issuance date of the pharmaceuticals' inspection reports, is as follows:

		<b>30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	<b>314,855</b>	<b>700,320</b>

The trade payables of the Group are non-interest-bearing and are normally settled within 75 to 240 days (31 December 2020: 120 to 240 days).

#### 15. 貿易應付款項

於報告期末基於藥品檢驗報告發出日期的貿易應付款項賬齡分析如下：

本集團的貿易應付款項不計息，一般於75至240日(2020年12月31日：120至240日)內結清。

#### 16. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities, which represented the unsatisfied performance obligation as at 31 December 2020 and 30 June 2021. The balance of contract liabilities is expected to be recovered/settled within one year.

Movements in the contract liabilities balances during the six months ended 30 June 2021 are as follows:

#### 16. 合約負債

本集團確認以下與收益相關的合約負債，其指於2020年12月31日及2021年6月30日未達成的履約責任。合約負債結餘預期可於一年內收回/結清。

合約負債結餘於截至2021年6月30日止六個月的變動如下：

		RMB'000 人民幣千元
Carrying amount at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日的賬面值	27,806
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	於年初計入合約負債結餘的已確認收益	(26,454)
Consideration received from customers, excluding amounts recognised as revenue during the Period	向客戶收取的代價，不包括於本期間確認為收益的金額	33,484
Carrying amount at 30 June 2021 (unaudited)	於2021年6月30日的賬面值(未經審核)	<b>34,836</b>

## 17. OTHER PAYABLES AND ACCRUALS

## 17. 其他應付款項及應計款項

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
	Notes 附註		
<i>Current portion:</i>	<i>即期部分：</i>		
Payables related to:	有關以下項目的應付款項：		
– Payroll and welfare payable	– 應付工資及福利	664	1,218
– Deposits received	– 已收按金	45,452	4,023
– Consultation professional fees	– 諮詢專業費	8,653	6,433
– Other tax payables	– 其他應付稅項	450	1,800
– Import agent contracts	– 進口代理合約	47,902	117,848
– Interest payable	– 應付利息	2,206	–
– Others	– 其他	25,090	30,624
		<b>130,417</b>	<b>161,946</b>
<i>Non-current portion:</i>	<i>非即期部分：</i>		
Payables related to:	有關以下項目的應付款項：		
– Deposits received	– 已收按金	39,046	93,422
		<b>169,463</b>	<b>255,368</b>

## Notes:

- (a) The balances represented refundable deposits received from the Group's distributors according to distribution contracts in order to guarantee their performance under the respective distribution contracts.

The balances as at 30 June 2021 mainly represented interest-free deposits totalling RMB85,600,000 received from a distributor for distribution period granted by the Group. The deposit will be refunded by the Group to the distributor by instalments, of which RMB25,600,000, RMB20,000,000 and RMB40,000,000 will be due in July 2021, December 2021 and July 2022, respectively. During the Period, the Group recorded unwinding of discount on deposits of RMB2,798,000 (six months ended 30 June 2020: Nil) (note 5).

- (b) The balance as at 30 June 2021 mainly represented payables to two (31 December 2020: three) independent third parties, which are principally engaged in import agent services, for their settlement of part of the purchase of pharmaceutical products on behalf of the Group together with the service charge for the import and logistics services. Such payables were non-interest-bearing and secured by inventories with a carrying amount of RMB81,549,000 (31 December 2020: RMB241,577,000) (note 13).

## 附註：

- (a) 結餘指為保證本集團經銷商按照有關經銷合約履約而根據經銷合約向彼等收取的可退還按金。

於2021年6月30日的結餘主要指本集團就授予一名經銷商經銷期而自其收取的不計息按金合共人民幣85,600,000元。本集團將分期向經銷商退還按金，其中人民幣25,600,000元、人民幣20,000,000元及人民幣40,000,000元分別將於2021年7月、2021年12月及2022年7月到期。於本期間內，本集團錄得按金貼現攤銷人民幣2,798,000元(截至2020年6月30日止六個月：無)(附註5)。

- (b) 於2021年6月30日的結餘主要指應付予兩名(2020年12月31日：三名)主要從事進口代理服務的獨立第三方的款項，因其代表本集團支付部分藥品採購的款項以及進口及物流服務的服務費。有關應付款項為不計息，且由賬面值人民幣81,549,000元(2020年12月31日：人民幣241,577,000元)的存貨(附註13)作抵押。

## Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2021 2021年6月30日

## 18. INTEREST-BEARING BANK AND OTHER BORROWINGS 18. 計息銀行及其他借款

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
<i>Current portion:</i>	<i>即期部分：</i>			
Bank loans:	銀行貸款：			
– Secured and guaranteed	– 有抵押及有擔保	(a)	69,000	69,000
– Guaranteed	– 有擔保	(a)	820	8,986
Other borrowings:	其他借款：			
– Unsecured	– 無抵押	(b)	129,202	–
			<b>199,022</b>	<b>77,986</b>



## Notes to Interim Condensed Financial Information (Continued)

## 中期簡明財務資料附註(續)

30 June 2021 2021年6月30日

## 18. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued) 18. 計息銀行及其他借款(續)

	Notes 附註	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
<i>Non-current portion:</i>			
Bank loans:	銀行貸款:		
– Guaranteed	– 有擔保	(a) 2,647	3,042
Other borrowings:	其他借款:		
– Unsecured	– 無抵押	(c) 130,000	–
		132,647	3,042
		331,669	81,028

## Notes:

- (a) The Group's bank loans are secured and guaranteed as follows:
- (i) At 30 June 2021, the bank loan of RMB60,000,000 (31 December 2020: RMB60,000,000) was secured by the Group's certain buildings of RMB58,022,000 (31 December 2020: RMB60,152,000) and guaranteed by Mr. Huang Xiangbin, the Company and Chengdu Sinco Pharmaceutical Technology Co. Ltd..
- (ii) At 30 June 2021, the bank loan of RMB9,000,000 (31 December 2020: RMB9,000,000) was secured by the Group's certain buildings of RMB10,055,000 (31 December 2020: RMB10,144,000) and guaranteed by Mr. Huang Xiangbin.
- (iii) At 30 June 2021, the bank loan of RMB3,467,000 (31 December 2020: RMB3,872,000) was guaranteed by Mr. Huang Xiangbin.
- (iv) At 31 December 2020, the bank loan of RMB8,156,000 was guaranteed by Mr. Huang Xiangbin and Chengdu Sinco Pharmaceutical Technology Co., Ltd.
- (b) The balance represented the interest-bearing borrowing amounting to USD20.0 million granted by a third party. During the Period, the third party made a payment of USD20.0 million to the Group's supplier on behalf of the Group as the deposit for the relevant distribution rights granted.
- (c) The balance represented the interest-bearing borrowing amounting to RMB130.0 million granted by a third party.
- (d) As at the end of the Period, the Group's bank loans amounting to RMB69,000,000 were denominated in RMB, and bank loans amounting to RMB3,467,000 were denominated in HK\$.
- (e) All of the Group's bank loans and other borrowings as at the end of the Period were interest-bearing at respective fixed rates of ranging from 2.75% to 10.62%. (31 December 2020: 2.75% to 6.0%) per annum.

## 附註:

- (a) 本集團銀行貸款由以下作抵押及擔保:
- (i) 於2021年6月30日, 銀行貸款人民幣60,000,000元(2020年12月31日: 人民幣60,000,000元)由本集團若干樓宇人民幣58,022,000元(2020年12月31日: 人民幣60,152,000元)作抵押, 並由黃祥彬先生、本公司及成都興科蓉醫藥技術有限責任公司作擔保。
- (ii) 於2021年6月30日, 銀行貸款人民幣9,000,000元(2020年12月31日: 人民幣9,000,000元)由本集團若干樓宇人民幣10,055,000元(2020年12月31日: 人民幣10,144,000元)作抵押, 並由黃祥彬先生作擔保。
- (iii) 於2021年6月30日, 銀行貸款人民幣3,467,000元(2020年12月31日: 人民幣3,872,000元)由黃祥彬先生作擔保。
- (iv) 於2020年12月31日, 銀行貸款人民幣8,156,000元由黃祥彬先生及成都興科蓉醫藥技術有限責任公司作擔保。
- (b) 餘額指由第三方授予的計息借款20.0百萬美元。於本期間, 第三方代本集團向本集團供應商支付20.0百萬美元作為相關已授出經銷權的按金。
- (c) 餘額指由第三方授予的計息借款人民幣130.0百萬元。
- (d) 於本期間末, 本集團的銀行貸款人民幣69,000,000元以人民幣計值, 銀行貸款人民幣3,467,000元以港幣計值。
- (e) 本集團於本期間末的所有銀行貸款及其他借款均按介乎每年2.75%至10.62%(2020年12月31日: 2.75%至6.0%)的相關固定利率計息。

## Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2021 2021年6月30日

### 19. SHARE CAPITAL Shares

### 19. 股本 股份

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Authorised:	法定：		
10,000,000,000 (31 December 2020: 10,000,000,000) ordinary shares of HK\$0.0001 each	10,000,000,000股(2020年12月 31日：10,000,000,000股)每 股面值0.0001港元的普通股	<u>822</u>	<u>822</u>
Issued and fully paid:	已發行及繳足：		
1,691,890,585 (31 December 2020: 1,691,890,585) ordinary shares of HK\$0.0001 each	1,691,890,585股(2020年12月31 日：1,691,890,585股)每股面 值0.0001港元的普通股	<u>136</u>	<u>136</u>

### 20. SHARE OPTION SCHEME

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

### 20. 購股權計劃

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

**20. SHARE OPTION SCHEME (Continued)**

The following share options were outstanding under the Share Option Scheme during the Period:

**20. 購股權計劃(續)**

於本期間，購股權計劃下有以下購股權尚未行使：

		<b>Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元</b>	<b>Number of options 購股權數目 '000 千份</b>
As at 1 January	於1月1日	<b>0.568</b>	<b>15,650</b>
Forfeited during the Period	於本期間失效	<b>0.568</b>	<b>(2,500)</b>
As at 30 June 2021	於2021年6月30日	<b>0.568</b>	<b>13,150</b>

During the Period, a total of 2,500,000 share options were forfeited due to the resignation of one grantee. The share options outstanding as 30 June 2021 represented 13,150,000 share options granted by the Company under the Share Option Scheme on 21 September 2016 at an exercise price of HK\$0.568 per share to certain eligible participants of the Company in respect of their contributions to the Group's development.

於本期間，合共2,500,000份購股權由於一名承授人辭任而失效。於2021年6月30日尚未行使的購股權指本公司就本公司若干合資格參與者對本集團發展所作出的貢獻，於2016年9月21日根據購股權計劃按行使價每股0.568港元向彼等授出的13,150,000份購股權。

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務資料附註(續)

30 June 2021 2021年6月30日

#### 20. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as of 30 June 2021 and 31 December 2020 are as follows:

**30 June 2021**

Number of options 購股權數目 '000 千份	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
5,260	0.568	From 21 September 2017 to 20 September 2022 2017年9月21日至2022年9月20日
3,945	0.568	From 21 September 2018 to 20 September 2022 2018年9月21日至2022年9月20日
3,945	0.568	From 21 September 2019 to 20 September 2022 2019年9月21日至2022年9月20日
<b>13,150</b>		

#### 20. 購股權計劃(續)

截至2021年6月30日及2020年12月31日，尚未行使購股權的行使價及行使期如下：

**2021年6月30日**

**31 December 2020**

**2020年12月31日**

Number of options 購股權數目 '000 千份	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
6,260	0.568	From 21 September 2017 to 20 September 2022 2017年9月21日至2022年9月20日
4,695	0.568	From 21 September 2018 to 20 September 2022 2018年9月21日至2022年9月20日
4,695	0.568	From 21 September 2019 to 20 September 2022 2019年9月21日至2022年9月20日
<b>15,650</b>		

The Company recognised a share option expense of Nil during the Period (six months ended 30 June 2020: Nil).

於本期間，本公司確認購股權開支為零(截至2020年6月30日止六個月：零)。

**20. SHARE OPTION SCHEME (Continued)**

The fair value of equity-settled share options granted under the Share Option Scheme was estimated as of the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	Nil
Expected volatility (%)	48.75
Risk-free interest rate (%)	0.72

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

As at 30 June 2021, the Company had 13,150,000 (31 December 2020: 15,650,000) share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 13,150,000 (31 December 2020: 15,650,000) additional ordinary shares of the Company and additional share capital of HK\$1,315 (31 December 2020: HK\$1,565) and share premium of at least HK\$7,467,885 (31 December 2020: HK\$8,887,635) (before issue expenses).

At the date of approval of this interim condensed financial information, the Company had 13,150,000 share options outstanding under the Share Option Scheme, which represented approximately 0.8% of the Company's shares in issue as of that date.

**20. 購股權計劃(續)**

根據購股權計劃授出的以權益結算的購股權的公平值於授出日期以二項式模式估計，並經計及所授出購股權的條款及條件。下表載列所採用的模式參數：

股息率(%)	零
預期波幅(%)	48.75
無風險利率(%)	0.72

預期波幅反映歷史波幅為未來指示性趨勢的假設，但未必為實際結果。

計量公平值時概無納入已授出購股權的其他特徵。

於2021年6月30日，根據購股權計劃，本公司擁有13,150,000份(2020年12月31日：15,650,000份)尚未行使的購股權。根據本公司目前的資本架構，倘悉數行使尚未行使的購股權，將導致額外發行13,150,000股(2020年12月31日：15,650,000股)本公司普通股以及增加股本1,315港元(2020年12月31日：1,565港元)及股份溢價至少7,467,885港元(2020年12月31日：8,887,635港元)(扣除發行開支前)。

於本中期簡明財務資料批准日期，根據購股權計劃，本公司擁有13,150,000份尚未行使的購股權，佔本公司於該日期已發行股份約0.8%。

## Notes to Interim Condensed Financial Information (Continued)

中期簡明財務資料附註(續)

30 June 2021 2021年6月30日

### 21. COMMITMENTS

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

### 21. 承擔

本集團於本期間末的資本承擔如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
– Construction of a warehouse	– 建設倉庫	83,008	83,008
– Decoration of a villa	– 別墅裝修	2,256	–
		<b>85,264</b>	<b>83,008</b>

### 22. RELATED PARTY TRANSACTIONS AND BALANCES

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

### 22. 關連方交易及結餘

(a) 本集團於本期間與關連方進行的重大交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Guaranteed by Mr. Huang Xiangbin:	由黃祥彬先生擔保：		
Interest-bearing bank loan (note 18 (a))	計息銀行貸款(附註18(a))	72,467	17,850

**22. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)** **22. 關連方交易及結餘(續)****(b) Balances with related parties**

The Group had outstanding balances due from and to related parties at the end of the reporting period:

			<b>30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
		Note 附註		
Amount due from Risun	應收Risun款項	(i)	<b>11</b>	—

(i) The balance represents miscellaneous expenditure paid on behalf Risun, which are unsecured, interest-free and repayable on demand.

**(b) 與關連方的結餘**

本集團於報告期末有應收及應付關連方的未償還結餘：

(i) 結餘指代Risun支付的雜項開支，為無抵押、免息及按要求償還。

**(c) Compensation of key management personnel of the Group:****(c) 本集團主要管理人員薪酬：**

		<b>For the six months ended 30 June 截至6月30日止六個月</b>	
		<b>2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>1,662</b>	1,374
Pension scheme contributions	退休金計劃供款	<b>15</b>	16
		<b>1,677</b>	1,390

## Notes to Interim Condensed Financial Information (Continued)

### 中期簡明財務資料附註(續)

30 June 2021 2021年6月30日

#### 23. DIVIDENDS

At a meeting of the Directors held on 30 August 2021, the Directors of the Company resolved not to declare or pay any interim dividends for the Period to shareholders (six months ended 30 June 2020: Nil).

#### 24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values due to short term to maturity, are as follows:

#### 23. 股息

本公司董事已於2021年8月30日舉行的董事會會議上決議不會就本期間向股東宣派或派付任何中期股息(截至2020年6月30日止六個月:無)。

#### 24. 金融工具公平值及公平值層級

除賬面值因在短期內到期而與公平值合理相若的本集團金融工具外,本集團該等工具的賬面值及公平值如下:

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		2021年6月30日	2020年12月31日	2021年6月30日	2020年12月31日
		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
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
<b>Financial liabilities</b>	<b>金融負債</b>				
Non-current portion:	非即期部分:				
- interest-bearing bank and other borrowings	- 計息銀行及其他借款	132,647	3,042	137,433	2,834
- other payables	- 其他應付款項	39,046	93,422	38,076	93,422
		<b>171,693</b>	<b>96,464</b>	<b>175,509</b>	<b>96,256</b>

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in the current portion of other payables and accruals, trade payables, and current interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

管理層已評估現金及現金等價物、貿易應收款項及應收票據、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計款項即期部分的金融負債、貿易應付款項以及即期計息銀行及其他借款的公平值與其賬面值相若,主要由於該等工具於短期內到期。

金融資產及負債的公平值按自願方(並非強逼或清盤出售)之間的當前交易中可進行交換的工具的金額入賬。



**24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)**

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current interest-bearing bank loans, and the non-current other payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for non-current financial liabilities as at 30 June 2021 was assessed to be insignificant.

**Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

		Fair value measurement using			
		公平值計量使用			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場 報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	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
As at 30 June 2021	於2021年6月30日				
Bills receivable	應收票據	-	10,377	-	10,377

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

**24. 金融工具公平值及公平值層級(續)**

用於估計公平值的方式及假設如下：

非即期計息銀行貸款及非即期其他應付款項的公平值以具有類似條款、信貸風險及餘下到期日的工具現時可用的利率貼現預期未來現金流量計算得出。於2021年6月30日，本集團本身有關非流動金融負債的不履約風險被評估為不重大。

**公平值層級**

下表闡述本集團金融工具的公平值計量層級：

按公平值計量的資產：

於報告期內，就金融資產及金融負債而言，第一級及第二級之間概無公平值計量轉移，亦無轉入或轉出第三級。

**24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)****Fair value hierarchy (Continued)**

Liabilities for which fair values are disclosed:

**24. 金融工具公平值及公平值層級(續)****公平值層級(續)**

已披露公平值的負債：

		Fair value measurement using			
		公平值計量使用			
		Quoted prices	Significant	Significant	Total
		in active	observable	unobservable	
		markets	inputs	inputs	
		(Level 1)	(Level 2)	(Level 3)	
		活躍市場	重大可觀察	重大不可觀察	
		報價	輸入數據	輸入數據	
		(第一級)	(第二級)	(第三級)	
		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
As at 30 June 2021	於2021年6月30日				
Non-current portion of	下列各項的非即期部分				
- interest-bearing bank and	- 計息銀行及其他借款	-	-	137,433	137,433
other borrowings					
- other payables	- 其他應付款項	-	-	38,076	38,076
				175,509	175,509
As at 31 December 2020	於2020年12月31日				
Non-current portion of	以下各項的非即期部分				
- interest-bearing bank and	- 計息銀行及其他借款	-	-	2,834	2,834
other borrowings					
- other payables	- 其他應付款項	-	-	93,422	93,422
				96,256	96,256

**25. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION**

The interim condensed financial information was approved and authorised for issue by the board of directors on 30 August 2021.

**25. 批准中期簡明財務資料**

中期簡明財務資料已於2021年8月30日獲董事會批准及授權刊發。

## Definitions

### 釋義

“Board” 「董事會」	Board of Directors 董事會
“China” or the “PRC” 「中國」	the People’s Republic of China excluding, for the purpose of this interim report, Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣
“Company” or “our Company” or the “Company” 「本公司」	Sinco Pharmaceuticals Holdings Limited (興科蓉醫藥控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 16 March 2015 興科蓉醫藥控股有限公司，於2015年3月16日在開曼群島註冊成立的獲豁免有限公司
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group”, “our Group”, the “Group”, “we”, “us”, or “our” 「本集團」、「我們」或「我們的」	the Company and its subsidiaries and, in respect of the period before we became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be) 本公司及其附屬公司以及(就我們成為現有附屬公司的控股公司前的期間而言)相關附屬公司或其前身(視情況而定)經營的業務
“HK\$” 「港元」	Hong Kong Dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“HKSE” 「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Branch Share Registrar” 「香港證券登記分處」	Computershare Hong Kong Investor Services Limited 香港中央證券登記有限公司
“Human Albumin Solution” 「人血白蛋白注射液」	refers to Octapharma’s human albumin 20% (containing 200 grams of total protein per litre) and human albumin solution 25% (containing 250 grams of total protein per litre). The term Human Albumin Solution refers to both products or either one of them as the context requires 奧克特瑤瑪生產的20%人血白蛋白注射液(每升含總蛋白200克)及25%人血白蛋白注射液(每升含總蛋白250克)。人血白蛋白注射液表示兩種產品或其中一種(視乎文義)

## Definitions (Continued)

### 釋義(續)

“Listing” 「上市」	the listing of the Shares on the Main Board of the HKSE 股份在香港聯交所主板上市
“Listing Rules” 「上市規則」	the Rules Governing the listing of Securities on the HKSE, as amended or supplemented from time to time 香港聯交所證券上市規則，經不時修訂或補充
“Main Board” 「主板」	Main Board of the HKSE 香港聯交所主板
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuer 上市發行人董事進行證券交易的標準守則
“Mr. Huang” 「黃先生」	Mr. Huang Xiangbin (黃祥彬), Chairman of the Board, Executive Director, Co-Chief Executive Officer and one of our controlling shareholders 黃祥彬先生，董事會主席、執行董事、聯席行政總裁兼控股股東之一
“Octapharma” 「奧克特珞瑪」	Octapharma AG, a corporation limited by shares incorporated in the Swiss Confederation Octapharma AG，於瑞士聯邦註冊成立的股份有限公司
“Prospectus” 「招股書」	the prospectus issued by the Company dated 29 February 2016 本公司於2016年2月29日刊發的招股書
“Reporting Period” 「報告期」	six months ended 30 June 2021 截至2021年6月30日止六個月
“Risun” 「Risun」	Risun Investment Limited, a limited company incorporated under the laws of British Virgin Islands on 16 January 2015, which is a wholly-owned by Mr. Huang Risun Investment Limited，於2015年1月16日根據英屬維爾京群島法律註冊成立的有限公司，由黃先生全資擁有
“RMB” 「人民幣」	Renminbi Yuan, the lawful currency of China 人民幣元，中國法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充
“Share(s)” 「股份」	ordinary share(s) in the capital of the Company with nominal value of HK\$0.0001 each 本公司股本中每股面值0.0001港元的普通股

## Definitions (Continued)

### 釋義(續)

“Shareholder(s)” 「股東」	holder(s) of Shares 股份持有人
“Share Option Scheme” 「購股權計劃」	the share option scheme conditionally adopted by our Company on 1 February 2016, the principal terms of which are summarised in “Statutory and General Information – D. Other Information – 1 Share Option Scheme” in Appendix VII to the Prospectus 本公司於2016年2月1日有條件採納的購股權計劃，其主要條款於招股書附錄七「法定及一般資料—D.其他資料—1購股權計劃」概述
“U.S. dollars” or “US\$” 「美元」	U.S. dollars, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣

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

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

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

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



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