



康臣药業集團有限公司

CONSUN PHARMACEUTICAL GROUP LIMITED

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

Stock Code 股份代號：1681

2018

Interim Report

中期報告





康臣葯業集團有限公司

CONSUN PHARMACEUTICAL GROUP LIMITED

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. AN Yubao (*Chairman*)
Ms. LI Qian (*Vice Chairlady, Chief Executive Officer*)
Professor ZHU Quan
Mr. TANG Ning (appointed on 1 June 2018)

Non-Executive Director

Mr. LIN Sheng (resigned, effective from 13 April 2018)

Independent Non-Executive Directors

Mr. SU Yuanfu
Mr. FENG Zhongshi
Ms. CHENG Xinxin

AUDIT COMMITTEE

Ms. CHENG Xinxin (*Chairlady*)
Mr. FENG Zhongshi
Mr. SU Yuanfu

NOMINATION COMMITTEE

Mr. SU Yuanfu (*Chairman*)
Mr. AN Yubao
Ms. CHENG Xinxin

REMUNERATION COMMITTEE

Mr. FENG Zhongshi (*Chairman*)
Ms. LI Qian
Mr. SU Yuanfu

COMPANY SECRETARY

Mr. YAU Chi Ming (*CPA*)

董事

執行董事

安郁寶先生 (*主席*)
黎倩女士 (*副主席、總裁*)
朱荃教授
唐寧先生 (於2018年6月1日獲委任)

非執行董事

林盛先生 (已辭任，自2018年4月13日起生效)

獨立非執行董事

蘇元福先生
馮仲實先生
成欣欣女士

審核委員會

成欣欣女士 (*主席*)
馮仲實先生
蘇元福先生

提名委員會

蘇元福先生 (*主席*)
安郁寶先生
成欣欣女士

薪酬委員會

馮仲實先生 (*主席*)
黎倩女士
蘇元福先生

公司秘書

丘志明先生 (*執業會計師*)

**AUTHORISED REPRESENTATIVES FOR
THE PURPOSE OF THE LISTING RULES**

Mr. AN Yubao
Mr. YAU Chi Ming

AUDITOR

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road, Central, Hong Kong

LEGAL ADVISER (AS TO HONG KONG LAW)

Li & Partners
22nd Floor
World-Wide House
19 Des Voeux Road Central
Hong Kong

REGISTERED ADDRESS

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75 Fort Street
PO Box 1350
Grand Cayman KY 1-1108
Cayman Islands

HEADQUARTERS IN THE PRC

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Technological Development District
Guangzhou, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

22nd Floor
World-Wide House
19 Des Voeux Road Central
Hong Kong

就上市規則而言的授權代表

安郁寶先生
丘志明先生

核數師

畢馬威會計師事務所
執業會計師
香港中環遮打道10號
太子大廈8樓

法律顧問（香港法律）

李偉斌律師行
香港
德輔道中19號
環球大廈
22樓

註冊地址

Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY 1-1108
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中國總部

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廣州經濟技術開發區
東區東鵬大道71號

香港主要營業地點

香港
德輔道中19號
環球大廈
22樓

Corporate Information 公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
BNP Paribas
China Construction Bank
China Merchants Bank
Industrial and Commercial Bank of China
Standard Chartered Bank (Hong Kong) Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
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
Wanchai, Hong Kong

COMPANY WEBSITE

www.chinaconsun.com

STOCK CODE

1681

主要往來銀行

中國銀行(香港)有限公司
法國巴黎銀行
中國建設銀行
招商銀行
中國工商銀行
渣打銀行(香港)有限公司

主要股份過戶登記總處

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
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1712-1716號舖

公司網站

www.chinaconsun.com

股份代號

1681

Financial Highlights 財務摘要

For the six months ended 30 June

截至6月30日止六個月

Results	業績	2018	2017	Change
		2018年 RMB'000 人民幣千元	2017年 RMB'000 人民幣千元	變化 (%) (%)
Revenue	收入	869,023	769,356	13.0%
Gross profit	毛利	652,040	582,202	12.0%
Gross profit margin	毛利率	75.0%	75.7%	(0.7%)
Profit before taxation	稅前溢利	294,124	268,995	9.3%
Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內溢利	219,014	184,816	18.5%
Earnings per share (expressed in RMB Yuan per share)	每股盈利 (以每股人民幣元列示)			
Basic	基本	0.2564	0.2052	25.0%
Diluted	攤薄	0.2496	0.2052	21.6%

Financial Position	財務狀況	30 June	31 December	Change
		2018 2018年 6月30日 RMB'000 人民幣千元	2017 2017年 12月31日 RMB'000 人民幣千元	變化 (%) (%)
Total assets	總資產	3,584,856	3,572,017	0.4%
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	1,906,162	1,746,688	9.1%
Net assets per share (expressed in RMB Yuan per share) (Note)	每股淨資產 (以每股人民幣元列示) (附註)	2.18	2.00	9.0%
Net debt (interest bearing liabilities less cash at bank and in hand) to equity ratio	淨債項 (計息負債減銀行及手頭現金) 權益比率	Net cash 淨現金	Net cash 淨現金	NA 不適用

Note: Net assets per share is calculated based on the total equity attributable to equity shareholders of the Company divided by the number of ordinary shares.

附註：每股淨資產以本公司權益股東應佔權益總額除以普通股數目計算。

Management Discussion and Analysis 管理層討論及分析

The following discussion and analysis should be read in conjunction with the unaudited interim financial report of the Group. The interim financial report of the Group has been prepared in accordance with HKAS 34, *Interim Financial Reporting*.

BUSINESS AND FINANCIAL REVIEW

Revenue

For the first half of 2018, the Group's sales revenue was RMB869,023,000, representing an increase of approximately 13.0% as compared with RMB769,356,000 of the same period of 2017. Categorized by product lines, sales of kidney medicines recorded an increase of approximately 15.7% as compared with the same period last year, among which, Uremic Clearance Granules remained the Group's key product, maintained its leading position in oral modern Chinese medicines for kidney diseases; sales of medical contrast medium recorded an increase of approximately 3.7% as compared with the same period last year, still maintained a leading position in the domestic medical contrast medium market for magnetic resonance imaging; sales of orthopedics medicines recorded an increase of approximately 33.1% as compared with the same period last year; sales of dermatologic medicines recorded an increase of approximately 4.6% as compared with the same period last year; sales of women and children medicines recorded an increase of approximately 15.1% as compared with the same period last year and sales of other medicines recorded a decrease of approximately 3.9% as compared with the same period last year. Sales of different product lines generally increased due to the Group's continuous efforts to explore product markets and develop sales network around the whole country.

以下討論及分析應與本集團的未經審核的中期財務報告一併閱覽。本集團的中期財務報告乃按香港會計準則第34號中期財務報告編製。

業務與財務回顧

收入

於2018年上半年，本集團的銷售收入為人民幣869,023,000元，與2017年同期的人民幣769,356,000元相比，增長約13.0%。按產品系列分類，腎科藥物銷售同比增長約15.7%，其中尿毒清顆粒仍然是本集團的皇牌產品，維持在腎病口服現代中成藥的領先地位；醫用成像對比劑銷售同比增長約3.7%，仍然穩佔國內磁共振成像對比劑市場的前列；骨科藥物銷售同比增長約33.1%；皮膚科藥物銷售同比增長約4.6%；婦兒藥物銷售同比增長約15.1%及其他藥物銷售同比下降約3.9%。各產品系列銷售普遍增長是由於本集團持續致力開拓產品市場以及發展全國各地的銷售網路所致。

Gross Profit and Gross Profit Margin

For the first half of 2018, the Group's gross profit was RMB652,040,000, representing an increase of 12.0% as compared with RMB582,202,000 of the same period of 2017. The increase in gross profit was mainly attributable to the increase in sales. For the first half of 2018, the Group's average gross profit margin was 75.0%, representing a slight decrease of 0.7% as compared with the 75.7% for the same period of 2017, basically remained the similar level.

Other Income

For the first half of 2018, the Group's other income was RMB5,802,000 which mainly included government grants, interest income and exchange gains/losses. Compared with RMB14,981,000 for the same period of 2017, the decrease in other income was mainly due to the net exchange losses in connection with HKD loans arising from the depreciation of RMB while there was net exchange gain arising from the appreciation of RMB during the same period last year.

Distribution Costs

For the first half of 2018, the Group's distribution costs were RMB273,538,000, representing an increase of approximately 11.9% as compared with RMB244,526,000 for the same period of 2017, which was mainly attributable to the Group's expansion of marketing and distribution networks by recruiting additional marketing staff and increasing marketing and academic promotion activities during the period.

Administrative Expenses

For the first half of 2018, the Group's administrative expenses were RMB72,675,000, representing a decrease of approximately 9.4% as compared with RMB80,183,000 for the same period of 2017, which was mainly due to the decrease in staff costs related to share option scheme recognised during the period.

毛利與毛利率

於2018年上半年，本集團的毛利為人民幣652,040,000元，與2017年同期的人民幣582,202,000元相比，增加約12.0%。毛利增加的原因主要是由於銷售增加。於2018年上半年，本集團的平均毛利率為75.0%，與2017年同期的75.7%相比，輕微減少0.7%，基本持平。

其他收入

於2018年上半年，本集團的其他收入為人民幣5,802,000元，主要包括政府補助、利息收入及匯兌收益／虧損。與2017年同期的人民幣14,981,000元比較，其他收入減少的主要因為期內由於人民幣貶值所產生與港元貸款有關的匯兌虧損淨額所致，而去年同期則為自人民幣升值產生的匯兌收益淨額。

分銷成本

於2018年上半年，本集團的分銷成本為人民幣273,538,000元，與2017年同期的人民幣244,526,000元相比增加約11.9%。分銷成本上升的主要原因是期內本集團增聘市場推廣人員及增加市場推廣和學術推廣活動（以擴充市場推廣及分銷網絡）所致。

行政開支

於2018年上半年，本集團的行政開支為人民幣72,675,000元，與2017年同期的人民幣80,183,000元相比減少約9.4%，主要原因是由於期內與購股權有關之員工成本減少所致。

Management Discussion and Analysis

管理層討論及分析

Finance Costs

During the first half of 2018, the Group's finance costs were RMB14,412,000, representing an increase of approximately 314.3% as compared with RMB3,479,000 for the same period of 2017, which were mainly arising from a loan which was drawn down in April 2017.

Income Tax

For the first half of 2018, the Group's income tax expenses were RMB58,797,000, representing a decrease of approximately 16.0% as compared with RMB69,979,000 for the same period of 2017. The effective tax rate (income tax expenses divided by profit before taxation) decreased by 6.0% from 26.0% for the first half of 2017 to 20.0% for the first half of 2018. The decrease was mainly due to the increase in provision for withholding tax during the first half of 2017 in connection with dividends expected to be distributed from the Group's PRC incorporated subsidiaries to the Hong Kong incorporated subsidiaries in the foreseeable future, and such provision was still sufficient for the first half of 2018 and did not need to be further increased.

Profit for the Period and Earnings Per Share

The Group's profit for the first half of 2018 attributable to the equity shareholders of the Company was RMB219,014,000, representing an increase of approximately 18.5% as compared with the RMB184,816,000 for the same period of 2017. Basic and diluted earnings per share for the six months ended 30 June 2018 amounted to approximately RMB0.2564 and RMB0.2496 respectively, representing increases of approximately 25.0% and 21.6% respectively as compared with the six months ended 30 June 2017.

融資成本

於2018年上半年，本集團的融資成本為人民幣14,412,000元，與2017年同期的人民幣3,479,000元相比增加約314.3%，主要是關於一筆在2017年4月提取之借款所引起之利息。

所得稅

於2018年上半年，本集團的所得稅費用為人民幣58,797,000元，與2017年同期的人民幣69,979,000元相比，減少約16.0%。實質稅率（所得稅開支除以稅前溢利）從2017年上半年的26.0%，下降6.0%至2018年上半年的20.0%。下降的主要原因是於2017年上半年，本集團為根據於可預見未來本集團中國附屬公司預期向香港附屬公司派發的股息而增加了預提預扣所得稅，而於2018年上半年有關預提仍然足夠而不需要繼續增加所致。

期內溢利與每股盈利

本集團於2018年上半年的本公司權益股東應佔溢利為人民幣219,014,000元，與2017年同期的人民幣184,816,000元相比增加約18.5%。於截至2018年6月30日止六個月，每股基本及攤薄盈利分別約為人民幣0.2564元及人民幣0.2496元，較截至2017年6月30日止六個月分別增加約25.0%及21.6%。

LIQUIDITY AND FINANCIAL RESOURCES

Trade Debtors and Bills Receivable

As at 30 June 2018, the balance of trade debtors and bills receivable was RMB840,287,000, representing a decrease of approximately 13.4%, as compared with the balance of RMB970,294,000 as at 31 December 2017. The trade receivable turnover days in the first half of 2018 were 187.5 days, representing an increase of 19.6 days from 167.9 days in 2017. It was mainly due to the Group granted longer credit period to certain strategic customers with good credit standing based on the market situation during the period.

Inventories

As at 30 June 2018, the balance of inventories was RMB176,944,000, representing a decrease of approximately 11.5% as compared with the balance of RMB200,001,000 as at 31 December 2017. The Group's inventory turnover days in the first half of 2018 were 156.4 days, representing an increase of 12.3 days from approximately 144.1 days in 2017. It was mainly due to more in-depth and comprehensive repair and maintenance works were carried out in respect of certain production equipment during the period to improve the overall production efficiency.

Trade Payable

As at 30 June 2018, the balance of trade payable was RMB49,793,000, representing a decrease of approximately 27.6% as compared with the balance of RMB68,739,000 as at 31 December 2017. The trade payable turnover days in the first half of 2018 were 60.6 days, representing a decrease of 2.1 days from 62.7 days in 2017, which remained at a stable level.

Cash Flow from Operating Activities

The net cash inflow from operating activities of the Group in the first half of 2018 was RMB392,786,000, representing an increase of 427.8% as compared with the RMB74,426,000 for the same period of 2017, which was mainly attributable to decreases in trade receivable and inventory during the period.

流動資金及財務資源

貿易應收賬款及應收票據

於2018年6月30日，貿易應收賬款及應收票據餘額為人民幣840,287,000元，相比於2017年12月31日的餘額人民幣970,294,000元減少約13.4%。於2018年上半年的貿易應收款項周轉天數為187.5天，相比2017年度的167.9天增加19.6天，主要是由於本集團期內因應市場情況給予部分信用良好的戰略合作客戶較長的授信期所致。

存貨

於2018年6月30日，存貨餘額為人民幣176,944,000元，相比於2017年12月31日的餘額人民幣200,001,000元減少約11.5%。本集團於2018年上半年的存貨周轉天數為156.4天，相比2017年度的約144.1天增加12.3天，主要是期內為了提高設備整體生產效率，而對部分生產設備進行較深入且全面的維修及保養工作所致。

貿易應付款項

於2018年6月30日，貿易應付款項餘額為人民幣49,793,000元，相比於2017年12月31日的餘額人民幣68,739,000元減少約27.6%。於2018年上半年的貿易應付款項周轉天數為60.6天，相比2017年度的62.7天減少2.1天，維持在穩定水平。

經營活動現金流

於2018年上半年，本集團的經營活動淨現金流入為人民幣392,786,000元，相比2017年同期的人民幣74,426,000元增加約427.8%，主要是由於期內貿易應收賬款和存貨減少所致。

Management Discussion and Analysis

管理層討論及分析

Cash and Bank Balances and Loans and Borrowings

As at 30 June 2018, cash and bank balances of the Group were RMB1,125,564,000, representing an increase of 13.7% as compared with the balance of RMB989,565,000 as at 31 December 2017. As at 30 June 2018, the Group's loans and borrowings amounted to RMB448,529,000, representing a decrease of 21.0% as compared with the balance of RMB568,104,000 as at 31 December 2017.

Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. Cash and cash equivalents of the Group are mainly denominated in RMB and HKD.

Gearing Ratio

The gearing ratio of the Group, representing the total interest bearing borrowings divided by total equity attributable to equity shareholders of the Company as at 30 June 2018 was approximately 23.5% (31 December 2017: 32.5%).

Exchange Risks

The Group's transactions are mainly denominated in RMB and HKD. The majority of assets and liabilities are denominated in RMB and HKD, and there are no significant assets and liabilities denominated in other currencies. During the period the Company recorded net exchange losses in respect of HKD loans as a result of depreciation of RMB against HKD, and the Group will continue to face similar exchange rate risk in future due to fluctuation of exchange rates. During the period, the Group did not commit to any financial instruments to hedge its exposure to foreign currency risk.

現金及銀行結餘及借款

於2018年6月30日，本集團的現金及銀行結餘為人民幣1,125,564,000元，相比2017年12月31日的餘額人民幣989,565,000元增加約13.7%。於2018年6月30日，本集團的貸款及借款為人民幣448,529,000元，相比2017年12月31日的餘額人民幣568,104,000元減少約21.0%。

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，因而於整段回顧期間內維持健全的流動資金狀況。本集團不斷評估其客戶的信貸狀況及財務狀況，務求降低信貸風險。為控制流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承擔的流動結構能應付不時的資金需要。本集團的現金及現金等值物主要以人民幣及港元計值。

資本負債比率

本集團於2018年6月30日的資本負債比率（總計息借款除以本公司權益股東應佔權益總額）約為23.5%（2017年12月31日：32.5%）。

外匯風險

本集團的交易主要以人民幣及港元計值。大多數資產及負債以人民幣及港元計值，而以其他貨幣計值的資產及負債並不多。期內本公司為港元借款因人民幣兌換港元的匯率下降而錄得匯兌虧損淨額，而本集團未來會因匯率波動而繼續面對同類匯率風險。期內，本集團並無利用任何財務工具對沖外幣風險。

Capital Structure

During the six months ended 30 June 2018, the Company issued a total of 1,150,800 ordinary shares pursuant to employee's exercise of share options granted under the Share Option Scheme (adopted on 2 December 2013) (During the six months ended 30 June 2017: repurchased and cancelled 146,140,200 ordinary shares).

Saved as disclosed above, there were no significant changes in the Company's capital structure. The Company's capital comprises ordinary shares and other reserves.

Capital Commitments

As at 30 June 2018, the Group had capital commitments of RMB444,790,000 (31 December 2017: RMB386,072,000).

Capital Expenditure

For the six months ended 30 June 2018, the Group had capital expenditure of RMB45,199,000 (same period of 2017: RMB15,444,000).

Information on Employees

As at 30 June 2018, the Group employed 2,609 employees (31 December 2017: 2,332 employees). For the six months ended 30 June 2018, the total staff costs (including Directors' remuneration) were RMB140,581,000 (same period of 2017: RMB137,723,000). The salaries of the employees were determined with reference to individual performance, work experience, qualification and current industry practices.

資本結構

於2018年上半年，本公司因應員工行使根據購股權計劃（於2013年12月2日採納）而授予的購股權而發行了合共 1,150,800股普通股（2017年上半年：購回146,140,200股普通股，並註銷了該等購回股份）。

除此以外，本公司的資本結構並無重大變動。本公司的資本包括普通股及其他儲備。

資本承擔

於2018年6月30日，本集團資本承擔為人民幣444,790,000元（2017年12月31日：人民幣386,072,000元）。

資本開支

於2018年上半年，本集團資本開支為人民幣45,199,000元（2017年同期：人民幣15,444,000元）。

僱員資料

於2018年6月30日，本集團合共僱用2,609名僱員（2017年12月31日：2,332名僱員）。截至2018年6月30日止六個月的總員工成本（包括董事薪酬）為人民幣140,581,000元（2017年同期：人民幣137,723,000元）。僱員薪酬乃參考個人表現、工作經驗、資歷及當前行業慣例而釐定。

Management Discussion and Analysis 管理層討論及分析

On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to Mandatory Provident Fund retirement benefits scheme in Hong Kong and various retirement benefits schemes including the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by our Group pursuant to the PRC rules and regulations and the prevailing regulatory requirements of the PRC. The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually. The Group also operates a Share Option Scheme adopted by the Company on 2 December 2013, and a Share Award Scheme adopted on 21 July 2014, where options to subscribe for shares and share awards may be granted to the Directors and employees of the Group.

The Group made considerable efforts in continuing education and training programs for its staff, to continuously enhance their knowledge, skills and team spirit. The Group regularly provided internal and external training courses for relevant staff according to their needs.

Significant Investments Held

Except for investments in subsidiaries and an associate, as at 30 June 2018, the Group did not hold any significant investment in equity interest in any other company.

Future Plans for Material Investments and Capital Assets

The Group currently does not have other future plans for material investments and capital assets.

Pledge of Assets

As at 30 June 2018, the Group did not have any pledged assets (31 December 2017: nil).

Contingent Liabilities

As at 30 June 2018, the Group did not have any material contingent liabilities (31 December 2017: nil).

除基本薪金外，亦可視乎本集團的業績及個人表現獲發花紅。其他員工福利包括香港的強制性公積金計劃供款及各項退休福利計劃，包括提供退休金、醫療保險、失業保險及為根據中國規則及規例以及中國現行相關監管規定獲本集團聘用的僱員而設的其他相關保險。本集團僱員的薪金及福利均處於具競爭力的水平，僱員的待遇均在本集團就薪酬及花紅制度設定的整體框架內按表現釐定，而該框架每年進行檢討。本集團亦設有一項由本公司於2013年12月2日採納的購股權計劃，及一項於2014年7月21日採納的股份獎勵計劃，據此，董事及本集團僱員可獲授予購股權以認購股份及股份獎勵。

本集團對員工的持續教育和培訓計劃有相當的投入，以不斷提升員工的知識、技能和協作精神。本集團經常根據需要給相關的工作人員提供內部及外部的培訓課程。

所持重大投資

除於附屬公司及聯營公司的投資外，於2018年6月30日，本集團並無於任何其他公司的股本權益中持有任何重大投資。

有關重大投資及資本資產的未來計劃

本集團目前並無其他有關重大投資及資本資產的未來計劃。

資產抵押

於2018年6月30日，本集團並無任何資產抵押（2017年12月31日：無）。

或然負債

於2018年6月30日，本集團並無任何重大或然負債（2017年12月31日：無）。

Connected Transaction

During the six months ended 30 June 2018, the Group did not enter into any transactions which constitute non-exempt connected transactions within the meaning of the Listing Rules during the period.

Events after the Reporting Period

As of the date of this announcement, the Group has no significant events after the period required to be disclosed.

Outlook

Looking ahead, the Group will continue to uphold the Group's advantages in oral modern Chinese medicines for kidney diseases in PRC market and medical contrast medium segments, and based on Yulin Pharmaceutical Group's strong foundation in traditional Chinese medicines market, and with the support of national macroeconomic policies, make efforts to allow more patients to be able to use our products, and contribute to the health of mankind.

Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2018, and will consider the dividend level in the whole year aspect at the Board meeting to be held for reviewing the annual results for the year ending 31 December 2018.

關連交易

於2018年上半年，本集團並無進行任何會構成上市規則所指的非豁免關連交易。

報告期後的事件

於本公告日期，本集團並無任何需要披露的重大期後事項。

展望

展望未來，本集團將繼續秉承本集團在中國腎病口服現代中成藥市場和醫用成像對比劑市場細分領域的優勢，以及藉助玉林製藥集團在傳統中成藥市場的雄厚基礎，在國家宏觀政策的支援下，努力讓更多的患者能夠用到我們的產品，服務於人類健康。

股息

董事會不建議派發截至2018年6月30日止六個月之中期股息，並將於審議截至2018年12月31日止年度全年業績的董事會會議上考慮全年的派息水平。

Consolidated Statement of Profit or Loss 綜合損益表

for the six months ended 30 June 2018 – unaudited (Expressed in Renminbi)
截至2018年6月30日止六個月 – 未經審核 (以人民幣列示)

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元 (Note) (附註)
	Note 附註		
Revenue	收入	3	869,023
Cost of sales	銷售成本		769,356
			(216,983)
Gross profit	毛利	3	652,040
Other income	其他收入	5	582,202
Distribution costs	分銷成本		5,802
Administrative expenses	行政開支		(273,538)
Other operating expenses	其他經營開支		(72,675)
			(80,183)
			(3,093)
			–
Profit from operation	經營性溢利		308,536
Finance costs	融資成本	6	272,474
			(14,412)
Profit before taxation	稅前溢利	6	294,124
Income tax	所得稅	7	268,995
			(58,797)
			(69,979)
Profit for the period	期內溢利		235,327
Attributable to:	以下人士應佔：		
– Equity shareholders of the Company	– 本公司權益股東		219,014
– Non-controlling interests	– 非控股權益		184,816
			16,313
			14,200
Profit for the period	期內溢利		235,327
			199,016
Earnings per share (RMB yuan)	每股盈利 (人民幣元)		
– Basic	– 基本	8	0.2564
			0.2052
– Diluted	– 攤薄	8	0.2496
			0.2052

The notes on pages 22 to 63 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 15(a).

第22至63頁之附註為本中期財務報告的組成部份。應付本公司權益股東股息之詳情載列於附註15(a)。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the six months ended 30 June 2018 – unaudited (Expressed in Renminbi)
截至2018年6月30日止六個月 – 未經審核 (以人民幣列示)

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

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元 (Note) (附註)
Profit for the period	期內溢利	235,327	199,016
Other comprehensive income for the period that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的期內其他全面收益：		
Exchange differences on translation of financial statements of operations outside the People's Republic of China (the "PRC"), net of tax	轉換中華人民共和國(「中國」)境外業務的財務報表的匯兌差異，扣除稅項	1	(31)
Total comprehensive income for the period	期內全面收益總額	235,328	198,985
Attributable to:	以下人士應佔：		
– Equity shareholders of the Company	– 本公司權益股東	219,015	184,785
– Non-controlling interests	– 非控股權益	16,313	14,200
Total comprehensive income for the period	期內全面收益總額	235,328	198,985

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於2018年1月1日首次採納香港財務報告準則第15號及香港財務報告準則第9號。根據所選用的過渡方法，比較資料不予重列。請參閱附註2。

The notes on pages 22 to 63 form part of this interim financial report.

第22至63頁之附註為本中期財務報告的組成部份。

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2018 – unaudited (Expressed in Renminbi)
於2018年6月30日 – 未經審核 (以人民幣列示)

		Note	At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Note) (附註)
Non-current assets	非流動資產			
Investment property	投資物業	9	17,538	17,876
Other property, plant and equipment	其他物業、廠房及設備	9	428,390	400,797
Lease prepayments	租賃預付款項		131,210	132,777
Intangible assets	無形資產	9	445,508	460,215
Goodwill	商譽		320,647	320,647
Other investment	其他投資	6(c)	–	2,600
Other prepayment	其他預付款		35,692	17,740
Deferred tax assets	遞延稅項資產		34,556	34,714
Total non-current assets	非流動資產總值		1,413,541	1,387,366
Current assets	流動資產			
Inventories	存貨	10	176,944	200,001
Trade and other receivables	貿易及其他應收款項	11	868,807	995,085
Cash at bank and in hand	銀行及手頭現金		1,125,564	989,565
Total current assets	流動資產總值		2,171,315	2,184,651
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	679,705	679,722
Loans and borrowings	貸款及借款	13	141,641	193,621
Deferred income	遞延收益		1,655	1,554
Current taxation	即期稅款		56,608	95,336
Total current liabilities	流動負債總額		879,609	970,233
Net current assets	流動資產淨值		1,291,706	1,214,418

The notes on pages 22 to 63 form part of this interim financial report.

第22至63頁之附註為本中期財務報告的組成部份。

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2018 – unaudited (Expressed in Renminbi)
於2018年6月30日 – 未經審核 (以人民幣列示)

			At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Note) (附註)
Total assets less current liabilities	資產總值減流動負債		2,705,247	2,601,784
Non-current liabilities	非流動負債			
Loans and borrowings	貸款及借款	13	306,888	374,483
Deferred income	遞延收益		19,047	20,741
Deferred tax liabilities	遞延稅項負債		139,377	142,412
Total non-current liabilities	非流動負債總額		465,312	537,636
NET ASSETS	資產淨值		2,239,935	2,064,148
Capital and reserves	資本及儲備			
Share capital	股本	15(b)	68,746	68,652
Reserves	儲備		1,837,416	1,678,036
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		1,906,162	1,746,688
Non-controlling interests	非控股權益		333,773	317,460
TOTAL EQUITY	總權益		2,239,935	2,064,148

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於2018年1月1日首次採納香港財務報告準則第15號及香港財務報告準則第9號。根據所選用的過渡方法，比較資料不予重列。請參閱附註2。

Approved and authorised for issue by the board of directors on 21 August 2018.

於2018年8月21日經董事會批准及授權刊發。

An Yubao
安郁寶
Chairman
主席

Li Qian
黎倩
Vice Chairlady
副主席

The notes on pages 22 to 63 form part of this interim financial report.

第22至63頁之附註為本中期財務報告的組成部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2018 – unaudited (Expressed in Renminbi)
截至2018年6月30日止六個月 – 未經審核 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										Total Equity
		Share capital 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Capital reserves 資本儲備	Other reserves 其他儲備	Treasury Shares held under Share Award Scheme 根據股份獎勵計劃 持有的庫存股	PRC statutory reserve 中國 法定儲備	Retained earnings 保留盈利	Total 總計	Non-controlling interests 非控股權益	
	Note 附註	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	RMB'000 人民幣千元
As at 1 January 2017		76,237	454,130	357	104,090	80,769	(88,642)	68,304	1,065,249	1,760,494	300,557	2,061,051
Changes in equity for the six months ended 30 June 2017:												
Profit for the period		-	-	-	-	-	-	-	184,816	184,816	14,200	199,016
Other comprehensive income		-	-	(31)	-	-	-	-	-	(31)	-	(31)
Total comprehensive income		-	-	(31)	-	-	-	-	184,816	184,785	14,200	198,985
Purchase and Cancellation of own shares during the period		(11,436)	(454,130)	-	-	-	-	-	(40,150)	(505,716)	-	(505,716)
Dividends approved and paid to equity shareholders of the Company	15(a)	-	-	-	-	-	-	-	(107,172)	(107,172)	-	(107,172)
Dividends declared to non-controlling interests holders from a subsidiary		-	-	-	-	-	-	-	-	-	(11,032)	(11,032)
Capital injection from non-controlling interests holders		-	-	-	-	-	-	-	481	481	2,357	2,838
Employees' Share Option Scheme	6(b)	-	-	-	14,908	-	-	-	-	14,908	-	14,908
As at 30 June 2017		64,801	-	326	118,998	80,769	(88,642)	68,304	1,103,224	1,347,780	306,082	1,653,862

The notes on pages 22 to 63 form part of this interim financial report.

第22至63頁之附註為本中期財務報告的組成部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2018 – unaudited (Expressed in Renminbi)
截至2018年6月30日止六個月 – 未經審核 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Exchange reserve	Capital reserves	Other reserves	Treasury Shares held under Share Award Scheme	PRC statutory reserve	Retained earnings	Total	Non-controlling interests	Total Equity
As at 1 July 2017	附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		64,801	-	326	118,998	80,769	(88,642)	68,304	1,103,224	1,347,780	306,082	1,653,862
Changes in equity for the six months ended 31 December 2017:												
Profit for the period		-	-	-	-	-	-	-	211,426	211,426	11,378	222,804
Other comprehensive income		-	-	18	-	-	-	-	-	18	-	18
		-	-	18	-	-	-	-	211,426	211,444	11,378	222,822
Total comprehensive income												
Appropriations to statutory reserve		-	-	-	-	-	-	14,930	(14,930)	-	-	-
Dividends approved and paid to equity shareholders of the Company		-	-	-	-	-	-	-	(66,059)	(66,059)	-	(66,059)
Shares issuance	15(a)	3,691	236,060	-	-	-	-	-	-	239,751	-	239,751
Share issued under the Share Option Scheme		160	11,212	-	(3,879)	-	-	-	-	7,493	-	7,493
Employees' Share Option Scheme	6(b)	-	-	-	6,279	-	-	-	-	6,279	-	6,279
		68,652	247,272	344	121,398	80,769	(88,642)	83,234	1,233,661	1,746,688	317,460	2,064,148
		As at 31 December 2017 (Note)										
		於2017年12月31日 (附註)										

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於2018年1月1日首次採納香港財務報告準則第15號及香港財務報告準則第9號。根據所選用的過渡方法，比較資料不予重列。請參閱附註2。

The notes on pages 22 to 63 form part of this interim financial report.

第22至63頁之附註為本中期財務報告的組成部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2018 – unaudited (Expressed in Renminbi)
截至2018年6月30日止六個月 – 未經審核 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Treasury shares held under		PRC statutory reserve		Retained earnings		Total		Non-controlling interests		Total Equity	
		share award scheme		中國法定儲備		保留盈利		總計		非控股權益		權益總額	
		根據股份獎勵計劃持有的庫存股		其他儲備		資本儲備		匯兌儲備		其他儲備		股本溢價	
		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000	
		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元	
As at 1 January 2018	於2018年1月1日	68,652	247,272	344	121,398	80,769	(88,642)	83,234	1,233,661	1,746,688	317,460	2,064,148	
Changes in equity for the six months ended 30 June 2018:	截至2018年6月30日止六個月的權益變動:												
Profit for the period	期內溢利	-	-	-	-	-	-	-	219,014	219,014	16,313	235,327	
Other comprehensive income	其他全面收益	-	-	1	-	-	-	-	-	1	-	1	
Total comprehensive income	全面收益總額	-	-	1	-	-	-	-	219,014	219,015	16,313	235,328	
Dividends approved and paid to equity shareholders of the Company	批准及已付本公司權益股東的股息	-	(68,943)	-	-	-	-	-	-	(68,943)	-	(68,943)	
Shares issued under the Share Option Scheme	根據股份獎勵計劃發行的股份	94	7,525	-	(3,461)	-	-	-	-	4,158	-	4,158	
Employees' Share Option Scheme	僱員購股權計劃	-	-	-	5,244	-	-	-	-	5,244	-	5,244	
As at 30 June 2018	於2018年6月30日	68,746	185,854	345	123,181	80,769	(88,642)	83,234	1,452,675	1,906,162	333,773	2,239,935	

The notes on pages 22 to 63 form part of this interim financial report.

第22至63頁之附註為本中期財務報告的組成部份。

Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表

for the six months ended 30 June 2018 – unaudited (Expressed in Renminbi)
截至2018年6月30日止六個月 – 未經審核 (以人民幣列示)

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營活動所得現金	493,188	131,987
Income tax paid	已付所得稅	(100,402)	(57,561)
Net cash generated from operating activities	經營活動所得現金淨額	392,786	74,426
Investing activities	投資活動		
Interest received	已收利息	6,143	1,871
Payment for the purchase of property, plant and equipment and land use rights	購買物業、廠房及設備和土地使用權的款項	(65,493)	(26,460)
Other cash flows arising from investing activities	投資活動所得其他現金流	1,016	193
Net cash used in investing activities	投資活動所用現金淨額	(58,334)	(24,396)
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款所得款項	–	574,592
Repayment of bank loans	償還銀行貸款	(122,442)	–
Proceeds from shares issued under the Share Option Scheme	根據購股權計劃發行股份所得款項	4,158	–
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	(68,943)	(107,172)
Dividends paid to non-controlling interests holders	已付非控股權益持有人的股息	–	(10,758)
Finance costs paid	已付財務成本	(11,849)	(15,301)
Payment for repurchase of shares which were subsequently cancelled by the Company	購回其後由本公司註銷的股份的款項	–	(505,716)
Proceeds of capital injection from non-controlling interests holders	非控股權益持有人增資所得款項	–	2,838
Net cash used in financing activities	融資活動所用現金淨額	(199,076)	(61,517)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	135,376	(11,487)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值項目	989,565	672,711
Effect of foreign exchange rate changes	匯率變動的影響	623	–
Cash and cash equivalents at 30 June	於6月30日的現金及現金等值項目	1,125,564	661,224

The notes on pages 22 to 63 form part of this interim financial report.

第22至63頁之附註為本中期財務報告的組成部份。

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(以人民幣列示，除非另有註明)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 21 August 2018.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 annual financial statements. Details of the changes in accounting policies are set out in note 2.

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2017 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露規定而編製（包括遵守香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號，中期財務報告），並獲授權於2018年8月21日刊發。

中期財務報告乃按與2017年年度財務報表所採用之相同會計政策編製，惟預期將反映於2018年年度財務報表中之會計政策變動除外。會計政策變動詳情載於附註2。

編製符合香港會計準則第34號的中期財務報告要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策的應用及由年初至今的資產與負債、收入及開支的呈報金額。實際結果可能有別於該等估計。

中期財務報告包括簡明綜合財務報表以及經選錄的解釋附註。附註包括對了解本集團自2017年年度財務報表以來的財務狀況及表現所出現的變動而言屬重要的事項及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）所編製的完整財務報表所規定的一切資料。

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1 BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG 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 HKICPA. KPMG's independent review report to the board of directors is included on pages 64 to 65.

The financial information relating to the financial year ended 31 December 2017 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

2 CHANGES IN ACCOUNTING POLICIES

(a) Overview

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*
- HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to HKFRS 9, *Prepayment features with negative compensation* which have been adopted at the same time as HKFRS 9.

1 編製基準 (續)

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號，*由實體之獨立核數師執行之中期財務資料審閱*，進行審閱工作。致董事會的畢馬威會計師事務所獨立審閱報告載於第64至65頁。

有關截至2017年12月31日止財政年度並載入中期財務報告內作為比較資料的財務資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟乃摘錄自該等財務報表。

2 會計政策變動

(a) 概要

香港會計師公會已頒佈多項新訂及經修訂香港財務報告準則，而該等香港財務報告準則於本集團的本會計期間首次生效。其中，以下發展與本集團的財務報表有關：

- 香港財務報告準則第9號，*金融工具*
- 香港財務報告準則第15號，*來自與客戶訂立之合約的收入*
- 香港（國際財務報告詮釋委員會）第22號，*外幣交易及預付代價*

除香港財務報告準則第9號（修訂本）具有負補償提前還款特徵於香港財務報告準則第9號同時應用外，本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Overview (Continued)

The Group has been impacted by HKFRS 9 in relation to classification of financial assets and measurement of credit losses, and impacted by HKFRS 15 in relation to timing of revenue recognition, significant financing benefit obtained from customers and presentation of contract assets and contract liabilities. Details of the changes in accounting policies are discussed in note 2(b) for HKFRS 9 and note 2(c) for HKFRS 15.

Under the transition methods chosen, the Group recognises cumulative effect of the initial application of HKFRS 9 and HKFRS 15 as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated. Further details of these changes are set out in sub-sections (b) and (c) of this note.

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

2 會計政策變動 (續)

(a) 概要 (續)

本集團在金融資產分類及信貸虧損計量方面受香港財務報告準則第9號影響，在收入確認時間、自客戶取得的重大融資利益以及合約資產及合約負債呈列方面受香港財務報告準則第15號影響。會計政策變動的詳情於附註2(b) (有關香港財務報告準則第9號) 及附註2(c) (有關香港財務報告準則第15號) 內論述。

根據所選擇的過渡方法，本集團調整於2018年1月1日的權益期初結餘，以確認首次應用香港財務報告準則第9號及香港財務報告準則第15號的累計影響。可比較資料未經重列。有關該等變動的進一步詳情載於本附註(b)及(c)分節。

(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號 (修訂本)，具有負補償提前還款特徵

香港財務報告準則第9號取代香港會計準則第39號，*金融工具：確認及計量*。此準則載列確認及計量金融資產、金融負債及買賣非金融項目之若干合約的規定。

本集團根據過渡規定對於2018年1月1日已存在的項目追溯應用香港財務報告準則第9號。本集團已調整於2018年1月1日的期初權益結餘，以確認首次應用此準則的累計影響。因此，可比較資料將繼續根據香港會計準則第39號報告。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

There is no impact of transition to HKFRS 9 on retained earnings and reserves at 1 January 2018.

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

(i) Classification of financial assets and financial liabilities

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

2 會計政策變動 (續)

(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號(修訂本)，具有負補償提前還款特徵 (續)

過渡至香港財務報告準則第9號對於2018年1月1日的保留盈利及儲備並無影響。

有關過往會計政策變動的性質及影響以及過渡方式之進一步詳情載於下文：

(i) 金融資產及金融負債的分類

香港財務報告準則第9號將金融資產分類為三個主要類別：按攤銷成本計量、按公允值計入其他全面收益(按公允值計入其他全面收益)計量及按公允值計入損益(按公允值計入損益)計量。該等類別取代香港會計準則第39號的類別：持至到期投資、貸款及應收款項、可供出售金融資產及按公允值計入損益計量的金融資產。香港財務報告準則第9號的金融資產分類乃根據管理金融資產的業務模式及其合約現金流特徵釐定。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(i) Classification of financial assets and financial liabilities (Continued)

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;
- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 會計政策變動 (續)

(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號(修訂本)，具有負補償提前還款特徵 (續)

(i) 金融資產及金融負債的分類 (續)

本集團持有的非股本投資可分類為以下其中一個計量類別：

- 按攤銷成本計量，倘持有投資旨在收取合約現金流，且合約現金流純粹指本金及利息付款。投資的利息收入採用實際利率法計算；
- 按公允值計入其他全面收益 – 可重新分類，倘投資的合約現金流僅包括本金及利息付款，及投資以通過收取合約現金流及出售的方式實現目標的業務模式持有。公允值變動於其他全面收益確認，而預期信貸虧損、利息收入（採用實際利率法計算）及匯兌收益及虧損則於損益確認。當投資終止確認時，於其他全面收益的累計金額從權益重分類至損益；或
- 按公允值計入損益，倘投資不符合按攤銷成本計量或按公允值計入其他全面收益計量（可重新分類）的標準。投資（包括利息）的公允值變動於損益確認。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(i) Classification of financial assets and financial liabilities (Continued)

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

2 會計政策變動 (續)

(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號(修訂本)，具有負補償提前還款特徵 (續)

(i) 金融資產及金融負債的分類 (續)

於股本證券的投資分類為按公允值計入損益除非股本投資並非持作買賣用途，且於初步確認投資時本集團選擇指定該投資為按公允值計入其他全面收益計量(不可重新分類)，則公允值後續變動於其他全面收益確認。有關決策乃按個別金融工具為基準作出，但僅可於該投資從發行人角度而言符合權益定義時作出。作出決策後，於其他全面收益中累計的金額於出售投資前維持於公允值儲備(不可重新分類)中。出售時，於公允值儲備(不可重新分類)累計的金額將轉撥至保留盈利，不得重新分類至損益。無論於股本證券的投資分類為按公允值計入損益或按公允值計入其他全面收益(不可重新分類)計量，其股息一律於損益中確認為其他收入。

根據香港財務報告準則第9號，倘主合約為此準則範圍內之金融資產，則嵌入合約中之衍生工具不再分割。取而代之，混合式金融工具須整體評估分類。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(i) Classification of financial assets and financial liabilities (Continued)

The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

2 會計政策變動 (續)

(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號(修訂本)，具有負補償提前還款特徵 (續)

(i) 金融資產及金融負債的分類 (續)

下表載列根據香港會計準則第39號本集團各類金融資產的原先計量類別，及根據香港會計準則第39號釐定的金融資產賬面值與根據香港財務報告準則第9號釐定者之調節。

		HKAS 39 carrying amount at 31 December 2017 於2017年 12月31日 根據香港會計準則 第39號釐定的 賬面值 RMB'000 人民幣千元	Reclassification 重新分類 RMB'000 人民幣千元	HKFRS 9 carrying amount at 1 January 2018 於2018年 1月1日 根據香港財務報告 準則第9號釐定的 賬面值 RMB'000 人民幣千元
Financial assets carried at amortised costs	按攤銷成本列賬的金融資產			
Cash at bank and in hand	銀行及手頭現金	989,565	-	989,565
Trade and other receivables	貿易及其他應收款項	995,085	-	995,085
		1,984,650	-	1,984,650
Financial assets carried at FVPL	按公允值計入損益計量的金融資產			
Equity securities not held for trading (Note)	並非持作買賣用途的股本證券(附註)	-	2,600	2,600
Financial assets classified as available-for-sale under HKAS 39 (Note)	根據香港會計準則第39號分類為可供出售金融資產(附註)			
Other investment (Note)	其他投資(附註)	2,600	(2,600)	-

Notes: Under HKAS 39, equity securities not held for trading were classified as available-for-sale financial assets. These equity securities are classified as at FVPL under HKFRS 9, unless they are eligible for and designated at FVOCI by the Group.

附註：根據香港會計準則第39號，並非持作買賣用途的股本證券分類為可供出售金融資產。該等股本證券根據香港財務報告準則第9號分類為按公允值計入損益計量，惟符合資格且本集團指定為按公允值計入其他全面收益計量則除外。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(i) Classification of financial assets and financial liabilities (Continued)

The measurement categories for all financial liabilities remain the same.

The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

(ii) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit losses (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost (including cash at bank and in hand and trade and other receivables);
- lease receivables.

Financial assets measured at fair value, including equity securities measured at FVPL, are not subject to the ECL assessment.

2 會計政策變動 (續)

(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號(修訂本)，具有負補償提前還款特徵 (續)

(i) 金融資產及金融負債的分類 (續)

所有金融負債的計量類別維持不變。

於2018年1月1日，所有金融負債的賬面值並無因首次應用香港財務報告準則第9號而受到影響。

於2018年1月1日，本集團並無指定或終止指定任何金融資產或金融負債為按公允值計入損益計量。

(ii) 信貸虧損

香港財務報告準則第9號以預期信貸虧損(「預期信貸虧損」)模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式規定須持續計量與金融資產有關的信貸風險，故預期信貸虧損的確認時間較根據香港會計準則第39號「已產生虧損」會計模式的確認時間為早。

本集團對以下各項目應用新預期信貸虧損模式：

- 按攤銷成本計量的金融資產(包括銀行及手頭現金、貿易及其他應收款項)；
- 應收租金。

按公允值計量的金融資產(包括按公允值計入損益計量的股本證券)毋須進行預期信貸虧損評估。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(ii) Credit losses (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2 會計政策變動 (續)

(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號(修訂本)，具有負補償提前還款特徵 (續)

(ii) 信貸虧損 (續)

預期信貸虧損的計量

預期信貸虧損是以概率加權估計的信貸虧損。信貸虧損按所有預期現金差額(即根據本集團的合約應付現金流與本集團預期收取現金流之間的差額)的現值計量。

倘折現的影響屬重大，則預期現金差額將按以下折現率折現：

- 固定利率金融資產、貿易及其他應收款項：初始確認時的實際利率或其近似值；
- 浮動利率金融資產：當前的實際利率；
- 應收租金：計量應收租金時所使用的折現率；

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而無需付出過多的成本或努力獲得的資料，包括過往事件、當前狀況及未來經濟狀況預測等資料。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(ii) Credit losses (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2 會計政策變動 (續)

(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號(修訂本)，具有負補償提前還款特徵 (續)

(ii) 信貸虧損 (續)

預期信貸虧損的計量 (續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月的預期信貸虧損：預計在報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 整個存續期的預期信貸虧損：預計該等採用預期信貸虧損模式的項目在整個預期存續期內所有可能發生的違約事件而導致的虧損。

貿易應收賬款及應收租金的虧損撥備僅按相等於整個存續期的預期信貸虧損金額計量。該等金融資產的預期信貸虧損是利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按在報告日期債務人的特定因素及對當前和預測整體經濟狀況的評估予以調整。

就所有其他金融工具而言，本集團會以相等於12個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融工具的信貸風險顯著增加，在此情況下，虧損撥備會以相等於整個存續期的預期信貸虧損金額計量。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(ii) Credit losses (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

2 會計政策變動 (續)

(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號(修訂本)，具有負補償提前還款特徵 (續)

(ii) 信貸虧損 (續)

信貸風險顯著增加

在評估金融工具的信貸風險自初始確認後是否顯著增加時，本集團將於報告日期評估金融工具的違約風險與於初始確認日期評估的違約風險作比較。在進行此項重新評估時，倘(i)借貸人向本集團悉數償還信貸負債的可能偏低，且本集團並無追索權以採取變現證券(如有持有)等行動；或(ii)金融資產已逾期90日，則本集團認為已出現違約事件。本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及無需付出過多的成本或努力獲得的前瞻性資料。

尤其在評估自初始確認後信貸風險是否顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部的信貸評級(如有)實際或預期顯著惡化；

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(ii) Credit losses (Continued)

Significant increases in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2 會計政策變動 (續)

(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號(修訂本)，具有負補償提前還款特徵 (續)

(ii) 信貸虧損 (續)

信貸風險顯著增加 (續)

- 債務人經營業績實際或預期顯著惡化；及
- 環境(包括技術、市場、經濟或法律)的現有或預測變動對債務人履行其對本集團責任的能力構成重大不利影響。

根據金融工具的性質，判斷信貸風險是否顯著增加的評估按個別基準或集體基準進行。當評估以集體基準進行時，會按照金融工具的共同信貸風險特徵(例如逾期狀態及信貸風險評級)分類。

預期信貸虧損於各報告日期重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變化均在損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會透過虧損撥備賬戶對其賬面值進行相應調整。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(ii) Credit losses (Continued)

Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 會計政策變動 (續)

(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號(修訂本)，具有負補償提前還款特徵 (續)

(ii) 信貸虧損 (續)

已信貸減值金融資產的利息收入計算基礎

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即賬面總值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當一項或多項對金融資產的估計未來現金流造成負面影響的事件發生時，金融資產將被視為出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人面對重大財務困難；
- 違反合約，如拖欠或逾期償還利息或本金；
- 借貸人有可能申請破產或進行其他財務重組；
- 環境(包括技術、市場、經濟或法律)的重大變動對債務人構成不利影響；或
- 發行人面臨財務困難導致證券失去活躍市場。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(ii) Credit losses (Continued)

Write-off policy

The gross carrying amount of a financial asset or lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

The Group has concluded that there would be no material impact for the initial application of the new requirements.

(iii) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.

2 會計政策變動 (續)

(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號(修訂本)，具有負補償提前還款特徵 (續)

(ii) 信貸虧損 (續)

撤銷政策

倘並無實際可收回的前景，本集團認為債務人並無資產或收入來源可產生足夠的現金流以償還將予撤銷的款項，金融資產或應收租金的賬面總額(部分或全部)一般會被撤銷。

倘過往已撤銷的資產於其後收回，則於收回期間於損益確認為減值撥回。

本集團認為，首次應用新規定並無重大影響。

(iii) 過渡

因採納香港財務報告準則第9號而引致的會計政策變動已追溯應用，惟下文所述者除外：

- 有關比較期間的資料並無重列。於2018年1月1日，因採納香港財務報告準則第9號而引致的金融資產賬面值差額，於保留盈利及儲備確認。因此，已呈列的2017年資料繼續根據香港會計準則第39號報告，未必可與本期間的資料比較。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

(iii) Transition (Continued)

- The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group):
 - the determination of the business model within which a financial asset is held.
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

(c) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 11 and HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018 (if any).

2 會計政策變動 (續)

(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號(修訂本)，具有負補償提前還款特徵 (續)

(iii) 過渡 (續)

- 以下評估按於2018年1月1日(即本集團首次應用香港財務報告準則第9號的日期)已存在的事實及情況為基準而作出：
 - 釐定所持金融資產的業務模式。
- 於首次應用日期，倘評估自初始確認後信貸風險是否顯著增加會涉及過多的成本或努力，則確認該金融工具整個存續期的預期信貸虧損。

(c) 香港財務報告準則第15號，來自與客戶訂立之合約的收入

香港財務報告準則第15號建立了確認來自與客戶訂立之合約的收入及若干成本的全面框架。香港財務報告準則第15號取代香港會計準則第18號，*收入*(包括銷售貨物及提供服務所產生的收入)及香港會計準則第11號，*建造合約*(訂明建造合約的會計處理方法)。

於2018年1月1日，本集團已選擇應用累計影響過渡法，並調整期初權益結餘以確認首次應用此準則的累計影響。因此，可比較資料並無重列，並繼續根據香港會計準則第11號及香港會計準則第18號報告。如香港財務報告準則第15號所允許，本集團僅對於2018年1月1日前尚未完成的合約應用新規定(如有)。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from contracts with customers (Continued)

Further details of the nature and effect of the changes on previous accounting policies are set out below:

(i) Timing of revenue recognition

Previously, revenue arising from construction contracts and provision of services was recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

2 會計政策變動 (續)

(c) 香港財務報告準則第15號，來自與客戶訂立之合約的收入 (續)

有關過往會計政策變動的性質及影響之進一步詳情載於下文：

(i) 收入確認之時間

過往，建造合約及提供服務所得收入隨時間確認；而銷售貨物所得收入通常於貨物所有權風險及回報轉移予客戶當時確認。

根據香港財務報告準則第15號，收入於客戶獲得合約之承諾貨物或服務之控制權時確認。此可能在某一時間點或一段時間內。香港財務報告準則第15號確定了以下對承諾貨物或服務之控制被視為隨時間轉移之三種情況：

- A. 當客戶於實體履約時同時接受及使用實體履約所提供之利益時；
- B. 當實體履約創造或增強一項於資產被創造或增強時由客戶控制之資產（如在製品）時；
- C. 當實體之履約並無創造對實體而言具替代用途之資產，且該實體對迄今完成之履約付款具有可執行權利時。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from contracts with customers (Continued)

(i) Timing of revenue recognition (Continued)

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue from sales of goods and this change in accounting policy had no material impact on opening balances as at 1 January 2018.

(ii) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance of revenue recognition or significantly deferred.

Previously, the Group only applied such a policy when payments were significantly deferred, which was not common in the Group's arrangements with its customers. The Group did not apply such a policy when payments were received in advance.

It is not common for the Group to receive payments significantly in advance of revenue recognition in the Group's arrangements with its customers. This change in accounting policy had no material impact on opening balances as at 1 January 2018.

2 會計政策變動 (續)

(c) 香港財務報告準則第15號，來自與客戶訂立之合約的收入 (續)

(i) 收入確認之時間 (續)

倘合約條款及實體活動並不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一指定時間點（即控制權轉移時）就銷售貨物或服務確認收入。所有權風險及回報之轉移僅為釐定控制權轉移發生時將考慮的其中一項指標。

採納香港財務報告準則第15號對本集團確認貨物銷售的收入並無重大影響，且本會計政策變動對於2018年1月1日的期初結餘並無重大影響。

(ii) 重大融資部分

香港財務報告準則第15號要求實體於合約包含重大融資部分時就貨幣時間價值調整交易價格，而不管確認收來自客戶付款的收入將大幅提前或大幅延後。

過往，本集團僅於付款大幅延期時（本集團與其客戶間之安排中並不常見）採納此政策。本集團並無於付款提前收取時應用此政策。

在本集團與其客戶間的安排中，本集團就收取付款大幅提前確認收入的做法並不常見。此會計政策變動對於2018年1月1日的期初結餘並無重大影響。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) HKFRS 15, Revenue from contracts with customers (Continued)

(iii) Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue, or when the Group receives consideration from a customer and expects to refund some or all of that consideration to the customer (i.e. refund liability). For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis. To reflect this change in presentation, contract liabilities, including receipts in advance from customers with amount of RMB3,047,000, and, refund liabilities, including sales rebates payable to customers with amount of RMB59,369,000, are now separately presented under trade and other payables at 30 June 2018, as a result of the adoption of HKFRS 15.

2 會計政策變動 (續)

(c) 香港財務報告準則第15號，來自與客戶訂立之合約的收入 (續)

(iii) 合約資產及負債的呈列

根據香港財務報告準則第15號，僅在本集團擁有無條件權利收取代價時，方會確認應收款項。倘本集團於可無條件收取合約承諾貨品及服務的代價前確認有關收入，則該代價分類為合約資產。同樣，在本集團確認相關收入前，當客戶支付代價或按合約規定支付代價且款項已到期時，或當本集團從客戶取得代價並預計將部分或全部該代價退還予客戶（即退還負債）時，該代價將確認為合約負債而非應付款項。就與客戶訂立的單一合約而言，僅呈列淨合約資產或淨合約負債。就多份合約而言，無關係合約的合約資產及合約負債不會以淨額為基礎呈列。由於採納香港財務報告準則第15號，為反映此列報變動，合約負債（包括從客戶預收之款項人民幣3,047,000元）及退還負債（包括向客戶支付之銷售返利款項人民幣59,369,000元）現時分別於2018年6月30日的貿易及其他應付款項列報。

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2 CHANGES IN ACCOUNTING POLICIES (Continued)

(d) HK(IFRIC) 22, Foreign currency transactions and advance consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC)22 does not have any material impact on the financial position and the financial result of the Group.

3 REVENUE AND SEGMENT REPORTING

The Group manages its businesses by product lines. In a manner consistent with the way in which information is reported internally to the Group’s most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Consun Pharmaceutical Segment: this segment manufactures and sells modern Chinese medicines and medical contrast medium.
- Yulin Pharmaceutical Segment: this segment manufactures and sells traditional Chinese medicines.

2 會計政策變動 (續)

(d) 香港(國際財務報告詮釋委員會)第22號，外幣交易及預付代價

該詮釋為確定「交易日期」提供了指引，用作確定實體以外幣收取或支付預付代價的交易中初始確認相關資產、支出或收入(或其中一部分)時使用的匯率。

該詮釋釐清「交易日期」是指因支付或收取預付代價而產生的非貨幣性資產或負債的初始確認日期。倘在確認相關項目前有多筆支付或收取的款項，則應以此種方式釐定每筆款項支付或收取的交易日期。採納香港(國際財務報告詮釋委員會)第22號對本集團的財務狀況和財務業績並無重大影響。

3 收入及分部報告

本集團按產品線管理其業務。本集團已呈列下列兩個可申報分部，其列報方式與為分配資源及評估表現目的而向本集團最高行政管理人員內部報告資料的方式貫徹一致。並無合併經營分部以組成下列可呈報分部。

- 康臣藥業分部：此分部生產及銷售現代中成藥及醫用成像對比劑。
- 玉林製藥分部：此分部生產及銷售傳統中成藥。

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3 REVENUE AND SEGMENT REPORTING

(Continued)

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

3 收入及分部報告 (續)

(a) 收入分拆

來自與客戶訂立之合約的收入按主要產品之分拆如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	屬香港財務報告準則第15號範圍內之來自與客戶訂立之合約的收入		
Kidney medicines	腎科藥物	444,077	383,882
Contrast medium	對比劑	61,440	59,234
Orthopedics medicines	骨科藥物	111,736	83,922
Dermatologic medicines	皮膚科藥物	94,878	90,738
Women and children medicines	婦兒藥物	67,943	59,034
Others	其他	88,949	92,546
		869,023	769,356

Analysis of the Group's revenue and results by geographical market has not been presented as over 99% (six months ended 30 June 2017: 99%) of the revenue are generated from the PRC market.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 3(b).

由於超過99%之收入(截至2017年6月30日止六個月: 99%)來自中國市場，故並無按地區市場呈列本集團收入及業績之分析。

來自與客戶訂立之合約之收入按收入確認之時間之分拆披露於附註3(b)。

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3 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Information about profit or loss, assets and liabilities

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

3 收入及分部報告 (續)

(b) 有關損益、資產及負債之資料

下文載列來自與客戶訂立之合約之收入按收入確認之時間之分拆，以及本期間為分配資源及評估分部表現而向本集團最高行政管理人員提供的本集團可呈報分部之資料。

		Consun Pharmaceutical		Yulin Pharmaceutical		Total	
		Segment		Segment		Total	
		康臣藥業分部		玉林製藥分部		總計	
		2018	2017	2018	2017	2018	2017
		2018年	2017年	2018年	2017年	2018年	2017年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the six months ended	截至6月30日止六個月	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
30 June							
Disaggregated by timing of revenue recognition	按收入確認之時間之分拆						
Point in time	時間點	589,170	505,657	279,853	263,699	869,023	769,356
Reportable segment revenue	可呈報分部收入						
Revenue from external customers	來自外部客戶的收入	589,170	505,657	279,853	263,699	869,023	769,356
Reportable segment profit	可呈報分部溢利						
Gross profit*	毛利*	468,421	404,001	183,619	178,201	652,040	582,202
Reportable segment assets	可呈報分部資產	1,906,423	1,842,442	1,678,433	1,729,575	3,584,856	3,572,017
Reportable segment liabilities	可呈報分部負債	888,783	940,847	456,138	567,022	1,344,921	1,507,869

* The measure used for reporting segment profit is gross profit. The Group's senior executive management is provided with segment information concerning segment revenue and gross profit.

* 用於呈報分部溢利的指標為毛利。本集團資深行政管理層提供有關分部收入及毛利之分部資料。

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3 REVENUE AND SEGMENT REPORTING

(Continued)

(c) Reconciliations of reportable segment profit

3 收入及分部報告 (續)

(c) 可呈報分部溢利的對賬

For the six months ended 30 June

截至6月30日止六個月

		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Note)
			(附註)
Reportable segment profit derived from the Group's external customers	來自本集團外部客戶之可呈報分部溢利	652,040	582,202
Other income	其他收入	5,802	14,981
Distribution costs	分銷成本	(273,538)	(244,526)
Administrative expenses	行政開支	(72,675)	(80,183)
Finance costs	財務成本	(14,412)	(3,479)
Other operating expenses	其他經營開支	(3,093)	–
Consolidated profit before taxation	綜合稅前溢利	294,124	268,995

Note: The Group has initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 11(see note 2(c)).

附註：本集團首次採納香港財務報告準則第15號運用累計影響法。根據此方法，比較資料不予重列並根據香港會計準則第11號編製（見附註2(c)）。

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4 SEASONALITY OF OPERATIONS

The Group generally experiences on average over 50% higher revenue in the fourth quarter as compared with other quarters in the year, because more sales of pharmaceutical products are made to distributors in the fourth quarter of the year prior to the new year holiday. The Group satisfies this higher demand by increasing its production so as to build up inventories during the second half of the year.

For the twelve months ended 30 June 2018, the Group reported revenue of RMB1,759,897,000 (twelve months ended 30 June 2017: RMB1,540,992,000), and gross profit of RMB1,298,233,000 (twelve months ended 30 June 2017: RMB1,136,421,000).

5 OTHER INCOME

4 經營的季節性特徵

由於本集團一般在新年假期前的第四季度向經銷商銷售更多醫藥產品，本集團醫藥產品第四季度銷售額較年內其他季度平均高出50%。本集團通過於下半年度提高產量，增加庫存以應對該需求。

於截至2018年6月30日止十二個月，本集團錄得收入人民幣1,759,897,000元（截至2017年6月30日止十二個月：人民幣1,540,992,000元）及毛利人民幣1,298,233,000元（截至2017年6月30日止十二個月：人民幣1,136,421,000元）。

5 其他收入

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Government grants	政府補助		
– Unconditional subsidies	– 無條件補貼	993	5,892
– Conditional subsidies	– 有條件補貼	1,619	973
Interest income	利息收入	6,143	1,871
Loss on disposal of property, plant and equipment	處置物業、廠房及設備 產生的虧損	(52)	(128)
Net exchange (losses)/gains	淨匯兌(虧損)/收益	(5,576)	6,310
Others	其他	2,675	63
		5,802	14,981

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6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/
(crediting):

(a) Finance costs:

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	11,785	2,033
Finance charges on bank loans	銀行貸款財務費用	2,627	1,446
		14,412	3,479

6 稅前溢利

稅前溢利乃扣除／(計入) 以下各項後得
出：

(a) 財務成本：

(b) Staff costs:

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	130,498	118,489
Contribution to defined contribution retirement schemes	界定供款退休計劃供款	4,859	4,326
Equity settled share-based payments:	以股權結算並以股份為基礎 的付款：		
Share Option Scheme (note 14)	購股權計劃(附註14)	5,224	14,908
		140,581	137,723

(b) 員工成本：

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6 PROFIT BEFORE TAXATION (Continued)

(c) Other items:

6 稅前溢利 (續)

(c) 其他項目：

		For the six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元 (Note) (附註)
Depreciation	折舊		
– Investment property	– 投資物業	338	338
– Other property, plant and equipment	– 其他物業、廠房及設備	16,538	16,393
Amortisation	攤銷		
– Lease prepayments	– 租賃預付款項	1,567	1,539
– Intangible assets	– 無形資產	14,707	14,707
Provision recognised/(reversal of provision) for doubtful debts (note 6(c)(i))	確認/(撥回)的呆賬撥備 (附註6(c)(i))	493	(519)
Net unrealised losses on investment not held for trading (note 6(c)(ii))	並非持作買賣之投資未變現虧損淨額 (附註6(c)(ii))	2,600	–
Operating lease charges	經營租賃費用	1,722	1,499
Research and development costs	研發成本	10,216	10,431

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於2018年1月1日首次採納香港財務報告準則第15號及香港財務報告準則第9號。根據所選用的過渡方法，比較資料不予重列。見附註2。

(i) During the six months ended 30 June 2018, provision for doubtful debts of RMB493,000 (six months ended 30 June 2017: reversal of provision for doubtful debts of RMB519,000) was recognised in “Other operating expenses”.

(i) 截至2018年6月30日止六個月，呆賬撥備人民幣493,000元(截至2017年6月30日止六個月：撥回呆賬撥備人民幣519,000元)於「其他經營開支」中確認。

(ii) During the six months ended 30 June 2018, net unrealised losses on investment not held for trading of RMB2,600,000 (six months ended 30 June 2017: nil) was recognised in “Other operating expenses”, representing the fair value change of the investment not held for trading of the Group.

(ii) 截至2018年6月30日止六個月，並非持作買賣之投資未變現虧損淨額人民幣2,600,000元(截至2017年6月30日止六個月：無)，即本集團並非持作買賣之投資之公允價值變化，於「其他經營開支」中確認。

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7 INCOME TAX

7 所得稅

		For the six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
Provision for PRC income tax	中國所得稅撥備	61,675	60,837
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時性差異	(2,878)	9,142
		58,797	69,979

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

(ii) No provision was made for Hong Kong Profits Tax as the Group did not earn income subject to Hong Kong Profits Tax for six months ended 30 June 2017 and 2018.

(iii) Taxable income for the subsidiaries of the Company in the PRC is subject to PRC income tax rate of 25%, unless otherwise specified below.

Guangzhou Consun Pharmaceutical Company Limited ("Guangzhou Consun") was qualified as an "Advanced and New Technology Enterprise", Guangzhou Consun was entitled to the preferential income tax rate of 15% from 2017 to 2019.

(i) 根據開曼群島及英屬處女群島（「英屬處女群島」）的規則及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

(ii) 由於本集團於分別截至2017年及2018年6月30日止六個月並無賺取須繳納香港利得稅的收入，故並無就香港利得稅作出撥備。

(iii) 除非下文另有指明，否則本公司中國附屬公司的應課稅收益須按25%的稅率繳納中國所得稅。

廣州康臣藥業有限公司（「廣州康臣」）獲認證為「高新技術企業」，因此，廣州康臣可從2017年至2019年享受優惠所得稅稅率15%。

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7 INCOME TAX (Continued)

(iii) (Continued)

Consun Pharmaceutical (Inner Mongolia) Co., Ltd. (“**Inner Mongolia Consun**”) was qualified as an “Advanced and New Technology Enterprise” and was entitled to the preferential income tax rate of 15% from 2015 to 2017. Inner Mongolia Consun is applying for the extension of “Advanced and New Technology Enterprise” qualification and the entitlement of the preferential income tax rate for 2018 to 2020. In the opinion of Directors, they do not foresee any difficulties to obtain an approval of the preferential income tax rate for 2018 to 2020. Therefore, the PRC income tax rate applicable to Inner Mongolia Consun was 15% for the six months ended 30 June 2018 (six months ended 30 June 2017: 15%).

Guangxi Yulin Pharmaceutical Group Co., Ltd. (“**Yulin Pharmaceutical**”) and Guangxi Yulin Pharmaceutical Capsule Co., Limited (“**Yulin Capsule**”) were qualified as encouraged industry that operates in western China. Yulin Pharmaceutical and Yulin Capsule were entitled to the preferential income tax rate of 15% from 2011 to 2020.

Guangxi Yulin Pharmaceutical Group Yuming Chinese Traditional Medicine Co., Limited (“**Yuming Chinese Traditional Medicine**”), Guangxi Yulin Pharmaceutical Group Hongsheng Trading Co., Limited (“**Hongsheng Trading**”) and Guangxi Yulin Yunxiang Real Estate Co., Limited (“**Yunxiang Real Estate**”) met the criteria for preferential income tax rate granted to small and low profit-making enterprises in the PRC, and were entitled to the preferential income tax rate of 10% in 2018.

7 所得稅 (續)

(iii) (續)

康臣藥業(內蒙古)有限責任公司(「**內蒙古康臣**」)獲認證為「高新技術企業」，因此，內蒙古康臣可從2015年至2017年享受優惠所得稅稅率15%。內蒙古康臣正在申請「高新技術企業」資格及2018年至2020年的優惠所得稅稅率延期。董事認為，其未有預見任何妨礙取得該等2018年至2020年的優惠所得稅稅率的事宜。因此，截至2018年6月30日止六個月，內蒙古康臣適用的中國所得稅稅率為15% (截至2017年6月30日止六個月：15%)。

廣西玉林製藥集團有限責任公司(「**玉林製藥**」)及廣西玉林玉藥膠囊有限公司(「**玉林膠囊**」)獲認證為於中國西部營運的鼓勵性產業公司，玉林製藥及玉林膠囊均可從2011年至2020年享受優惠所得稅稅率15%。

廣西玉藥集團玉銘中藥有限責任公司(「**玉銘中藥**」)、廣西玉林製藥集團宏升貿易有限責任公司(「**宏升貿易**」)及廣西玉林雲香置業有限公司(「**雲香置業**」)符合標準授予中國小型微利企業的優惠所得稅稅率，並於2018年享受優惠所得稅稅率10%。

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7 INCOME TAX (Continued)

(iii) (Continued)

Guangxi Yulin Pharmaceutical Group Yonglv Chinese Traditional Medicine Industry Co., Limited (“**Yonglv Chinese Traditional Medicine**”) met the exemption criteria on income generated through planting of agricultural products and was exempted from income tax in 2018.

(iv) According to the relevant tax law and its implementation rules, dividends receivable by non-PRC-resident corporate investors from PRC-resident enterprises are subject to withholding tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. The Group has adopted the withholding tax rate at 10% for PRC withholding tax purposes.

The Directors of the Group have determined that in determining the amounts of dividends to be distributed from PRC subsidiaries to the Hong Kong incorporated subsidiary in future, the amounts of dividends declared or to be declared by the Company, and the repayment schedule of loans and borrowings of the Company would be considered. As at 30 June 2018, deferred tax liabilities of RMB57,565,000 (31 December 2017: RMB58,003,000) have been provided based on the expected dividends to be distributed from Guangzhou Consun to the Company in the foreseeable future in respect of the profits generated since 1 January 2008.

7 所得稅 (續)

(iii) (續)

廣西玉藥集團永綠中藥產業有限公司(「永綠中藥」)符合農產品種植收入的豁免標準，並於2018年獲豁免繳納所得稅。

(iv) 根據有關稅法及其實施細則，除非自2008年1月1日起賺取的溢利獲稅務條例或安排寬減，否則非中國居民企業投資者應收中國居民企業的股息須按10%繳納預扣稅。就中國預扣稅而言，本集團已採用10%的預扣稅率。

本集團董事已確定，在釐定中國附屬公司日後向於香港註冊成立的附屬公司分派的股息金額時，將考慮本公司已宣派或將宣派的股息金額及本公司貸款及借款的還款時間表。於2018年6月30日，根據於可預見的未來廣州康臣預期會就自2008年1月1日後產生的盈利向本公司派發股息，計提遞延稅項負債人民幣57,565,000元(2017年12月31日：人民幣58,003,000元)。

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8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB219,014,000 (six months ended 30 June 2017: RMB184,816,000) and the weighted average number of 854,231,000 ordinary shares (six months ended 30 June 2017: 900,474,000 shares) in issue during the interim period.

8 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據中期期內本公司權益股東應佔溢利人民幣219,014,000元（截至2017年6月30日止六個月：人民幣184,816,000元）及已發行普通股的加權平均數854,231,000股（截至2017年6月30日止六個月：900,474,000股）計算。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		'000 shares	'000 shares
		千股	千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	873,610	974,268
Effect of share options exercised (note 15(b))	已行使購股權的影響 (附註15(b))	319	-
Effect of treasury shares held under the Share Award Scheme	根據股份獎勵計劃持有的 庫存股的影響	(19,698)	(19,698)
Effect of shares repurchased and cancelled	購回及註銷股份的影響	-	(54,096)
Weighted average number of ordinary shares at 30 June	於6月30日普通股加權 平均數	854,231	900,474

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8 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB219,014,000 (six months ended 30 June 2017: RMB184,816,000) and the weighted average number of ordinary shares of 877,422,000 (six months ended 30 June 2017: 900,474,000 shares).

8 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司權益股東應佔溢利人民幣219,014,000元(截至2017年6月30日止六個月: 人民幣184,816,000元)及普通股的加權平均數877,422,000股(截至2017年6月30日止六個月: 900,474,000股)計算。

		For the six months ended	
		30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		'000 shares	'000 shares
		千股	千股
Weighted average number of ordinary shares at 30 June	於6月30日普通股加權平均數	854,231	900,474
Diluted effect of deemed issue of shares under the Share Option Scheme	購股權計劃項下視同發行股份的攤薄影響	23,191	-
Weighted average number of ordinary shares (diluted) at 30 June	於6月30日普通股加權平均數(攤薄)	877,422	900,474

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

(a) Acquisitions and disposals

During the six months ended 30 June 2018, the Group acquired items of property, plant and machinery with a cost of RMB45,199,000 (six months ended 30 June 2017: RMB15,444,000). Items of plant and machinery with a net book value of RMB1,068,000 were disposed of during the six months ended 30 June 2018 (six months ended 30 June 2017: RMB321,000), resulting in a loss on disposal of RMB52,000 (six months ended 30 June 2017: RMB128,000).

(b) Intangible assets

Intangible assets represent trademark with a carrying amount of RMB256,233,000 (31 December 2017: RMB256,233,000) and patents with a carrying amount of RMB189,275,000 (31 December 2017: RMB203,982,000).

(c) Valuation of investment property

Investment property of the Group were stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses. The carrying amounts of the investment property were not materially different from their fair value as at 30 June 2018 and 31 December 2017.

9 投資物業、其他物業、廠房及設備以及無形資產

(a) 購買及處置

截至2018年6月30日止六個月，本集團以成本人民幣45,199,000元（截至2017年6月30日止六個月：人民幣15,444,000元）購得物業、廠房及機器項目。於截至2018年6月30日止六個月，處置了賬面淨值為人民幣1,068,000元（截至2017年6月30日止六個月：人民幣321,000元）之廠房及機器項目，導致處置虧損人民幣52,000元（截至2017年6月30日止六個月：人民幣128,000元）。

(b) 無形資產

無形資產為賬面值人民幣256,233,000元的商標（2017年12月31日：人民幣256,233,000元）及賬面值人民幣189,275,000元的專利（2017年12月31日：人民幣203,982,000元）。

(c) 投資物業的估值

本集團投資物業於綜合財務狀況表內按成本減累計折舊及減值虧損列賬。投資物業的賬面值與其於2018年6月30日及2017年12月31日的公允值並無重大差異。

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10 INVENTORIES

10 存貨

		At	At
		30 June	31 December
		2018	2017
		於 2018年	於2017年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	88,187	89,207
Work in progress	在製品	48,121	39,908
Finished goods	製成品	40,636	70,886
		176,944	200,001

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11 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the aging analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

11 貿易及其他應收款項

於報告期末，貿易應收賬款及應收票據（已計入貿易及其他應收款項）以發票日期為基準並扣除呆賬撥備的賬齡分析如下：

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Note) (附註)
Within 3 months	3個月內	753,323	903,231
3 to 12 months	3至12個月	81,520	58,986
Over 12 months	12個月以上	5,444	8,077
Trade debtors and bills receivable, net of loss allowance (note 11(a))	貿易應收賬款及應收票據， 扣除虧損撥備（附註11(a)）	840,287	970,294
Other receivables	其他應收款項	13,132	15,776
Prepayments (note 11(b))	預付款項（附註11(b)）	15,388	9,015
		868,807	995,085

Note: The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於2018年1月1日首次採納香港財務報告準則第9號。根據所選用的過渡方法，比較資料不予重列。請參閱附註2。

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11 TRADE AND OTHER RECEIVABLES (Continued)

(a) Trade debtors and bills receivable, net of allowance for doubtful debts

Trade debtors and bills receivable are generally due within 30 to 180 days from the date of billing. Debtors with balances that are more than 12 months past due are requested to settle all outstanding balances before any further credit is granted.

There is no material impact in relation to the opening balance of equity at 1 January 2018 for the initial application of ECL model in HKFRS 9 (see note 2(b)).

(b) Prepayments

Loan facility fees of RMB6,703,000 (31 December 2017: RMB9,266,000) in connection with the three-year term loan (note 13) were prepaid, of which RMB2,313,000 (31 December 2017: RMB4,323,000) was expected to be recognised as expenses after more than one year and was classified as non-current and included in other prepayments, and the remaining amount of RMB4,390,000 (31 December 2017: RMB4,943,000) which was expected to be recognised as expenses within one year was included in trade and other receivables.

11 貿易及其他應收款項 (續)

(a) 貿易應收賬款及應收票據，扣除呆賬撥備

貿易應收賬款及應收票據通常自發出賬單日期起30日至180日內到期。對應收賬款餘額逾期超過十二個月的債務人授予任何進一步信貸前，會要求其首先清還所有欠款。

首次採納香港財務報告準則第9號之預期信貸虧損模式對2018年1月1日之期初餘額並沒有重大影響(見附註2(b))。

(b) 預付款項

關於三年期貸款(附註13)的預付貸款安排費用為人民幣6,703,000元(2017年12月31日: 人民幣9,266,000元)，其中人民幣2,313,000元(2017年12月31日: 人民幣4,323,000元)預期會於超過一年後的時間被確認為費用並被分類為其他預付款非即期部分，而其餘的人民幣4,390,000元(2017年12月31日: 人民幣4,943,000元)預期會於一年內被確認為費用，並被包含在貿易及其他應收款項。

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12 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the aging analysis of trade creditors and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Note) (附註)
Within 1 month	一個月內	24,347	31,129
1 to 12 months	一至十二個月	20,636	36,619
Over 12 months	十二個月以上	4,810	991
Total trade payable	貿易應付款項總額	49,793	68,739
Receipts in advance	預收款項	-	4,220
Contract liabilities (i)	合約負債(i)	3,047	-
Refund liabilities (ii)	退還負債(ii)	59,369	-
Accrued expenses	應計開支	279,417	236,738
Employee benefits payable	應付僱員福利	164,515	174,995
Other payables	其他應付款項	123,564	195,030
		679,705	679,722

Note: The Group has initially applied HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

- (i) As a result of the adoption of HKFRS 15, receipts in advance from customers are included in contract liabilities (see note 2(c)).
- (ii) As a result of the adoption of HKFRS 15, sales rebates payable to customers are included in refund liabilities (see note 2(c)).

12 貿易及其他應付款項

於報告期末，貿易應付賬款及應付票據（已計入貿易及其他應付款項）以發票日期為基準的賬齡分析如下：

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Note) (附註)
Within 1 month	一個月內	24,347	31,129
1 to 12 months	一至十二個月	20,636	36,619
Over 12 months	十二個月以上	4,810	991
Total trade payable	貿易應付款項總額	49,793	68,739
Receipts in advance	預收款項	-	4,220
Contract liabilities (i)	合約負債(i)	3,047	-
Refund liabilities (ii)	退還負債(ii)	59,369	-
Accrued expenses	應計開支	279,417	236,738
Employee benefits payable	應付僱員福利	164,515	174,995
Other payables	其他應付款項	123,564	195,030
		679,705	679,722

附註：本集團於2018年1月1日首次採納香港財務報告準則第15號。根據所選用的過渡方法，比較資料不予重列。請參閱附註2。

- (i) 由於採納香港財務報告準則第15號，從客戶預收之款項已載入合約負債（參閱附註2(c)）。
- (ii) 由於採納香港財務報告準則第15號，向客戶支付之銷售返利款項已載入退還負債（參閱附註2(c)）。

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13 LOANS AND BORROWINGS

As of the end of the reporting period, loans and borrowings were unsecured bank loans and were repayable as follows:

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	141,641	193,621
After 1 year but within 2 years	一年後但於兩年內	306,888	140,431
After 2 years but within 3 years	兩年後但於三年內	-	234,052
		306,888	374,483
		448,529	568,104

A three-year term loan which amounted to HKD532,000,000 (equivalent to RMB448,529,000) was included in loans and borrowings and is interest-bearing at 2.00% per annum over the relevant HIBOR.

As at 30 June 2018, the Group's bank loans amounted to RMB448,529,000 (31 December 2017: RMB548,104,000) are subject to the fulfilment of covenants relating to certain of the Group's or the subsidiaries' financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down loans would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 June 2018, none of the covenants relating to drawn down loans had been breached (31 December 2017: none).

13 貸款及借款

於報告期末，貸款及借款為無抵押銀行貸款，且須於下列期限償還：

貸款及借款包括一項金額為532,000,000港元（相當於人民幣448,529,000元）的三年期貸款，其年利率為相關香港銀行同業拆息加2.00%。

於2018年6月30日，本集團金額為人民幣448,529,000元（2017年12月31日：人民幣548,104,000元）的銀行貸款受制於對本集團或其附屬公司某些財務比率的約定（該等約定常見於金融機構的貸款安排中）。假若本集團違反了該等約定，已提取的貸款便會變成須按要求償還。本集團定期監察遵守該等約定的情況。於2018年6月30日，本集團並無違反任何與已提取貸款相關的約定（2017年12月31日：無）。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

14 EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company has approved a share option scheme on 2 December 2013 and granted share options to certain Directors and employees in 2014 and 2016. During the six months ended 30 June 2018, 1,150,800 share options were exercised (six months ended 30 June 2017: nil).

15 CAPITAL, RESERVE AND DIVIDENDS

(a) Dividends

(i) Dividends payable to equity shareholders attributable to the interim period

Interim dividend declared after the interim period (six months ended 30 June 2017: HKD0.096 per share)	於中期期間後宣派之中期股息 (截至2017年6月30日止六個月：每股0.096港元)
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The directors do not propose any payment of interim dividends for the six months ended 30 June 2018 (six months ended 30 June 2017: HKD0.096 per share)

14 以股權結算並以股份為基礎的交易

本公司於2013年12月2日批准了一項購股權計劃及於2014年及2016年授予若干董事及僱員購股權。於截至2018年6月30日止六個月，1,150,800份購股權（截至2017年6月30日止六個月：無）已獲行使。

15 資本、儲備及股息

(a) 股息

(i) 中期期間應付權益股東股息

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

2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
-	66,059

董事不建議派付截至2018年6月30日止六個月之中期股息（截至2017年6月30日止六個月：每股0.096港元）。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

15 CAPITAL, RESERVE AND DIVIDENDS

(Continued)

(a) Dividends (Continued)

- (ii) **Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period**

15 資本、儲備及股息 (續)

(a) 股息 (續)

- (ii) **上一財政年度應付權益股東的股息，已於中期期間批准及支付**

		For the six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Final dividends in respect of the previous financial year, approved and paid during the interim period ended 30 June 2018 of HKD0.1 per share (six months ended 30 June 2017: HKD0.05 per share)	上一財政年度末期股息，已於截至2018年6月30日止中期期間獲批准及支付每股0.1港元（截至2017年6月30日止六個月：每股0.05港元）	68,943	36,599
Less: Dividends for treasury shares held by the Company	減：本公司所持有庫存股的股息	-	(875)
		68,943	35,724
Special dividend approved and paid during the interim period (six months ended 30 June 2017: HKD0.1 per share)	於中期期間獲批准及支付的特別股息（截至2017年6月30日止六個月：每股0.1港元）	-	73,198
Less: Dividends for treasury shares held by the Company	減：本公司所持有庫存股的股息	-	(1,750)
		-	71,448
		68,943	107,172

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(以人民幣列示，除非另有註明)

15 CAPITAL, RESERVE AND DIVIDENDS

(Continued)

(b) Share capital

Ordinary shares, issued and fully paid

		Six months ended 30 June 2018 截至2018年6月30日止六個月		
		Number of shares 股份數目 '000 千股	Nominal value of fully paid shares 繳足股份面值 HKD'000 千港元	Nominal value of fully paid shares 繳足股份面值 RMB'000 人民幣千元
As at 1 January 2018	於2018年1月1日	873,610	87,361	68,652
Shares issued under the Share Option Schemes	根據購股權計劃 發行的股份	1,150	115	94
As at 30 June 2018	於2018年6月30日	874,760	87,476	68,746

The ordinary shares of the Company have a par value of HKD0.10 per share.

During the six months period ended 30 June 2018, share options were exercised to subscribe for a total of 1,150,800 (six months ended 30 June 2017: nil) ordinary shares in the Company at a consideration of HKD5,112,000 (equivalent to approximately RMB4,158,000), of which RMB94,000 and RMB4,064,000 were credited to share capital and the share premium account respectively. RMB3,461,000 was transferred from the capital reserve to the share premium account in accordance with the Company's accounting policy.

15 資本、儲備及股息 (續)

(b) 股本

已發行及繳足普通股

本公司普通股面值為每股0.10港元。

截至2018年6月30日止六個月期間，購股權獲行使，以代價5,112,000港元（相當於約人民幣4,158,000元）認購本公司普通股合共1,150,800股（2017年6月30日止六個月：無），其中人民幣94,000元及人民幣4,064,000元已分別計入股本及股份溢價賬。根據本公司的會計政策，人民幣3,461,000元已自資本儲備轉撥至股份溢價賬。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

16 CAPITAL COMMITMENTS OUTSTANDING NOT PROVIDED FOR IN THE INTERIM FINANCIAL REPORT

16 並未在中期財務報告撥備的未履行資本承擔

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元
Contracted for	已訂約	279,847	125,239
Authorised but not contracted for	已授權但未訂約	164,943	260,833
Total	總計	444,790	386,072

17 MATERIAL RELATED PARTY TRANSACTIONS

17 重大關聯方交易

Key management personnel remuneration 主要管理人員酬金

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	15,268	12,909
Retirement scheme of defined contribution	界定供款退休計劃	77	48
Equity settled share-based payment expenses	以股權結算並以股份為基礎的付款開支	1,030	4,130
		16,375	17,087

Total remuneration is included in "staff costs" (see note 6(b)).

總酬金計入「員工成本」內（見附註6(b)）。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

18 COMPARATIVE FIGURES

The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

19 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018

A number of amendments and new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. Except for the amendments to HKFRS 9, *Prepayment features with negative compensation*, which have been adopted at the same time as HKFRS 9 (see note 2(b)), the Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following update to the information provided in the last annual financial statements in respect of HKFRS 16, *Leases*, which is not expected to have a significant impact on the Group's consolidated financial statements.

HKFRS 16, *Leases*

As discussed in the 2017 annual financial statements, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. Upon the adoption of HKFRS 16, where the Group is the lessee under the lease the Group will be required to account for all leases in a similar way to current finance lease accounting, i.e. recognise and measure a lease liability at the present value of the minimum future lease payments and recognise a corresponding "right-of-use" asset at the commencement date of the lease, subject to practical expedients. HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for items of property, plant and equipment which are currently classified as operating leases.

18 比較數字

本集團於2018年1月1日首次採納香港財務報告準則第15號及香港財務報告準則第9號。根據所選用的過渡方法，比較資料不予重列。會計政策變動的進一步詳情已披露於附註2。

19 截至2018年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響

若干修訂及新準則於2018年1月1日以後開始的年度期間生效，並獲准提早應用。除香港財務報告準則第9號（修訂本），具有負補償提前還款特徵已與香港財務報告準則第9號（見附註2(b)）一併應用外，本集團於編製本中期財務報告時並無提早應用任何新訂或經修訂準則。

本集團有關在上一份年度財務報表所提供預期對本集團綜合財務報表並無重大影響的香港財務報告準則第16號，*租賃*的最新資料如下。

香港財務報告準則第16號，*租賃*

誠如2017年年度財務報表所論述，本集團現時將租賃分類為融資租賃及經營租賃，並視乎租賃的分類相應地對租賃安排進行列賬。於採納香港財務報告準則第16號後，在實際權宜之情況下，倘本集團為租賃下的承租人，則須將所有租賃以類似現有融資租賃會計處理的方法入賬，即須於租賃開始日期按最低未來租賃付款現值確認及計量租賃負債，及確認相應的「使用權」資產。香港財務報告準則第16號將主要影響本集團作為租賃承租人就現時分類為經營租賃之物業、廠房及設備項目的會計處理。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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(以人民幣列示，除非另有註明)

19 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018 *(Continued)*

HKFRS 16, *Leases* *(Continued)*

At 30 June 2018, the Group's future minimum lease payments under non-cancellable operating leases amount to RMB113,000.

Upon the initial adoption of HKFRS 16 at 1 January 2019, the present value of most of the future minimum lease payments that are payable after 6 months will be recognised as lease liabilities, with corresponding right-of-use assets recognised as non-current assets. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16.

19 截至2018年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響 (續)

香港財務報告準則第16號，租賃 (續)

於2018年6月30日，根據不可解除的經營租賃，本集團的最低未來租賃付款為人民幣113,000元。

於2019年1月1日首次採納香港財務報告準則第16號後，須於6個月後支付的最低未來租賃付款的大部分現值將確認為租賃負債，而相應的使用權資產則確認為非流動資產。經考慮權宜實行方法的適用性、就現時至採納香港財務報告準則第16號期間已訂立或終止的任何租賃作出調整後，本集團於採納香港財務報告準則第16號後須作出更詳盡的分析，以釐定經營租賃承擔所產生的新資產及負債金額。

Review Report 審閱報告



**Review report to the board of directors of
Consun Pharmaceutical Group Limited**
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 14 to 63 which comprises the consolidated statement of financial position of Consun Pharmaceutical Group Limited (the “Company”) as of 30 June 2018 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement 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 an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致康臣藥業集團有限公司
董事會的審閱報告
(於開曼群島註冊成立的有限責任公司)

引言

我們已審閱第14至63頁所載的中期財務報告，當中包括康臣藥業集團有限公司（「貴公司」）於2018年6月30日的綜合財務狀況表、截至該日止六個月期間的有關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表及附註解釋。香港聯合交易所有限公司證券上市規則要求必須按照上市規則中的相關規定及香港會計師公會頒布的香港會計準則第34號中期財務報告的規定編製中期財務報告。董事負責按照香港會計準則第34號編製及呈列本中期財務報告。

我們的責任是根據審閱結果對中期財務報告作出結論，並按照雙方協定的委聘條款，僅向閣下（作為整體）提呈。除此以外，本報告概不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

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 the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2018 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

21 August 2018

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號由實體之獨立核數師執行之中期財務資料審閱進行審閱工作。中期財務報告審閱工作包括主要向負責財務及會計事宜的人員作出詢問，並進行分析和其他審閱程序。由於審閱工作的範圍遠小於根據香港核數準則進行的審核，故我們不能保證已知悉在審核中可能發現的一切重大事項。因此，我們不會發表審核意見。

結論

根據我們的審閱結果，我們並無發現任何事項，令我們相信於2018年6月30日的中期財務報告在所有重大方面未有按照香港會計準則第34號中期財務報告的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈八樓

2018年8月21日

Other Information 其他資料

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as otherwise disclosed, there was no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest subsisted at the end of the period or at any time during the period.

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

Each of Mr. AN Yubao, the Chairman of the Board of the Company, Ms. LI Qian, the Vice Chairlady of the Board and the chief executive officer of the Company, and Mr. YOUNG Wai Po, Peter (collectively, the “**Controlling Shareholders**” or “**Non-Competing Covenantors**”) entered into a deed of non-competition (“**Deed of Non-Competition**”) on 2 December 2013, pursuant to which the Non-Competing Covenantors have irrevocably and severally (but not jointly and severally) undertaken to the Company (for itself and for the benefit of each of the members of the Group) that with effect from the date of Listing and for as long as the shares of the Company remain so listed on the Stock Exchange and the Controlling Shareholders are individually or collectively with any of his/its associates interested directly or indirectly in not less than 30.0% of the issued ordinary share capital of the Company (the “**Restricted Period**”), the Non-Competing Covenantors or their respective associates shall not, (i) directly or indirectly engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business (whether as owner, director, operator, licensor, licensee, partner, shareholder, joint venturer, employee, consultant or otherwise) in competition with or likely to be in competition with the existing business carried on by the Group (the “**Restricted Business**”); and (ii) directly or indirectly take any action which constitutes an interference with or a disruption of the Restricted Business including, but not limited to, (a) solicitation of any existing or then existing employees of the Group for employment by them or their associates (excluding the Group); (b) solicitation of any current or then current

董事於重大交易、安排及合約的權益

除另有披露者之外，董事或董事的關連實體概無任何於與本公司或其任何附屬公司所訂立且於期末或期內任何時間存續的重大交易、安排或合約中擁有重大權益。

控股股東之不競爭承諾

本公司董事會主席安郁寶先生、本公司董事會副主席兼總裁黎倩女士及楊惠波先生（統稱「**控股股東**」或「**不競爭契諾人**」）於2013年12月2日簽訂不競爭契據（「**不競爭契據**」），據此，不競爭契諾人已向本公司（為其本身及為本集團各成員公司的利益）作出不可撤回及個別的（但非共同及個別的）承諾，自上市日期起及只要本公司股份仍於聯交所上市，以及控股股東個別或共同地與其任何聯繫人直接或間接擁有不少於本公司已發行普通股股本30.0%的權益（「**限制期間**」），不競爭契諾人或彼等各自的聯繫人不應：(i)直接或間接從事、參與或持有任何權利或權益或提供任何服務或以其他方式涉及與本集團進行的現有業務競爭或可能競爭的任何業務（「**受限制業務**」）（不論作為擁有人、董事、經營者、發牌人、持牌人、合夥人、股東、合資經營人、僱員、諮詢人或其他身份）；及(ii)直接或間接採取對受限制業務構成干預或中斷的任何行動，包括但不限於(a)招攬本集團任何現時或當時在職僱員受其或其聯繫人（本集團除外）僱用；(b)遊說本集團的任

customers and/or suppliers and/or former customers and/or suppliers of the Group for the preceding 6 months at the relevant time away from the Group; and (c) without the consent from the Company, making use of any information pertaining to the business of the Group which may have come to their knowledge in their capacity as Substantial Shareholders for the purpose of engaging, investing or participating in any Restricted Business. Each of the Non-Competing Covenants severally (but not jointly and severally) undertakes to the Company (for itself and for the benefit of each of the members of the Group) that, in respect of any order or any part of it undertaken or proposed to be undertaken by him/her or his/her associates for the Restricted Business, it shall and shall procure that his/her associates shall, unconditionally use reasonable endeavours to procure that such customer(s) to appoint or contract directly with any member of the Group for the Restricted Business under the relevant order.

Each of the Non-Competing Covenants jointly and severally undertakes to indemnify and keep indemnified the Group against any damage, loss or liability suffered by the Company or any other member of the Group arising out of or in connection with any breach of its undertakings and/or obligations under the Deed of Non-Competition, including any costs and expenses incurred as a result of such breach provided that such indemnity shall be without prejudice to any other rights and remedies the Company is entitled to in relation to any such breach, including specific performance, and all such other things and remedies are hereby expressly reserved by the Company.

Each of the Controlling Shareholders has confirmed to the Company of his/its compliance with the Deed of Non-Competition provided to the Company until (i) the date on which the Company's shares cease to be listed on the Stock Exchange; or (ii) the date on which the relevant Covenantor and his/its associates cease to own 30% or more of the then issued share capital of the Company directly or indirectly; whichever occurs first.

何現有或當時現有之客戶及／或供應商及／或於有關時間前六個月內為本集團的前客戶及／或供應商離開本集團；及(c)未經本公司同意，利用本身作為主要股東的身份而可能獲悉有關本集團業務的任何資料，用於從事、投資或參與任何受限制業務。各不競爭契諾人個別地（但非共同及個別地）向本公司（為其本身及為本集團各成員公司的利益）承諾，對於其或其聯繫人就受限制業務而承接或擬承接的任何訂單或訂單中任何部分，其會或會促使其聯繫人無條件合理地盡力安排該等客戶根據相關訂單就受限制業務委任本集團任何成員公司或直接與本集團任何成員公司訂約。

各不競爭契諾人共同及個別地承諾，就源於或有關不競爭契據下其承諾及／或責任的任何違反所導致本公司或本集團任何其他成員公司承受的任何損害、損失或責任（包括因該違反而產生的任何費用及開支），其會對本集團作出彌償及使本集團不會受損，惟該彌償不會影響本公司就任何有關違反而可享有的任何其他權利及可採取的補救措施，包括特定履行救濟，以及本公司謹此就一切有關其他事項及補救行動明確表示保留的權利。

各控股股東已向本公司確認遵從其向本公司提供的不競爭契據，直至(i)本公司股份不再於聯交所上市的日期；或(ii)相關契諾人及其聯繫人不再直接或間接擁有本公司當時已發行股本30%或以上的日期（以較早日期為準）。

Other Information 其他資料

The independent non-executive Directors of the Company had reviewed the status of compliance as well as confirmation by the Controlling Shareholders of the Company and, on the basis of such confirmation, are of the view that such Controlling Shareholders have complied with their non-competition undertakings under the Deed of Non-Competition and these non-competition undertakings have been enforced by the Company in accordance with its terms.

SHARE OPTION SCHEME

The Company's existing Share Option Scheme was approved for adoption on 2 December 2013 for the purpose to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to eligible participants and for such other purposes as the Board approves from time to time. Subject to the terms of the Share Option Scheme, the Board may, at its absolute discretion, grant or invite any person belonging to any of the following classes to take up options to subscribe for shares: (a) any employee, supplier/service provider, customer, partner or joint-venture partner of the Group (including any director, whether executive and whether independent or not, of the Group) who is in full-time or part-time employment with the Company or any subsidiaries, (b) any person who have contributed or may contribute to the Group. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the total number of shares in issue on the date of listing of the Company unless the Company seeks the approval of the shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme provided that options lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company will not be counted for the purpose of calculating 10% limit.

本公司獨立非執行董事已審閱有關合規情況，並已得到本公司控股股東的確認，而基於此確認，彼等認為該等控股股東已遵守其於不競爭契據項下的不競爭承諾，且此等不競爭承諾亦已由本公司根據其條款執行。

購股權計劃

本公司現有購股權計劃於2013年12月2日獲准採納，旨在令本公司可以靈活的方式給予合資格參與人士獎勵、回報、酬金、補償及／或提供福利，及就董事會不時批准之有關其他目的。在購股權計劃的條款規限下，董事會可全權酌情授出或邀請任何屬以下任何組別的人士接納購股權以認購股份：(a)本公司或任何附屬公司旗下僱用的任何全職或兼職的本集團僱員、供應商／服務供應商、客戶、合作夥伴或合資企業合作夥伴，包括本集團不論是否屬執行及獨立與否的任何董事；(b)任何對本集團已經或可能作出貢獻的人士。根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使時可能發行的股份總數，不得超過於本公司上市日期已發行股份總數的10%。除非本公司在股東大會上尋求股東批准更新購股權計劃的10%限額，惟在計算10%限額時，根據購股權計劃或本公司任何其他購股權計劃條款已失效的購股權將不會計算在內。

The principal terms of the Share Option Scheme are summarised as follows:

The exercise price per share of the Company for each option granted shall be determined by the Board in its absolute discretion but in any event shall be at least the higher of:

- (1) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer for the grant of option (“**Date of Grant**”) which must be a trading day;
- (2) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the Date of Grant; and
- (3) the nominal value of the shares on the Date of Grant.

Upon acceptance of the options, the grantee shall pay HKD1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within the date as specified in the offer letter issued by the Company. The exercise period of any option granted under the Share Option Scheme shall not be longer than 10 years commencing on the date of grant and expiring on the last day of such 10-year period subject to the provisions for early termination as contained in the Share Option Scheme. The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee under the Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue. Any further grant of options in excess of this 1% limit shall be subject to issuance of a circular by the Company and approved by its shareholders in accordance with the Listing Rules.

購股權計劃的主要條款概述如下：

所授出每份購股權的本公司每股股份行使價將由董事會全權酌情釐定，但無論如何須至少為下列各項之較高者：

- (1) 股份於必須為交易日的提呈授出購股權當日（「授出日期」）在聯交所刊發日報表所載收市價；
- (2) 股份於緊接授出日期前五個交易日在聯交所刊發的日報表所載平均收市價；及
- (3) 股份於授出日期的面值。

接納購股權後，承授人須向本公司支付1.00港元作為授出的代價。提呈授出的購股權必須於本公司發出的提呈函件中所指定日期前獲接納。根據購股權計劃授出的任何購股權的行使期自授出日期起計不得超過10年，並於該10年期最後一天屆滿，且須受購股權計劃載列的提早終止條文所限。於任何12個月期間根據購股權計劃向每名承授人已授出及將予授出的購股權（包括已行使、註銷及尚未行使的購股權）獲行使而已發行及將予發行的最高股份數目，不得超過已發行股份總數1%。倘進一步授出的購股權超過該1%限額，則須待本公司刊發通函及根據上市規則獲其股東批准後方可作實。

Other Information 其他資料

Details of share options outstanding during the period are as follows: 期內購股權餘額資料如下：

		Outstanding as at 1 January 2018 於2018年 1月1日 尚未行使 '000	Granted during the period 期內授出 '000	Exercised during the period 期內行使 '000	Cancelled during the period 期內註銷 '000	Expired during the period 期內失效 '000	Outstanding as at 30 June 2018 於2018年 6月30日 尚未行使 '000
Share options with exercise price of HKD6.64							
Directors							
Mr. AN Yubao	安郁寶先生	6,000	-	-	-	-	6,000
Ms. LI Qian	黎倩女士	6,000	-	-	-	-	6,000
Professor ZHU Quan	朱荃教授	1,200	-	-	-	-	1,200
Mr. TANG Ning	唐寧先生	349	-	-	-	-	349
Employees							
In aggregate	總計	7,181	-	(189)	-	-	6,992
		20,730	-	(189)	-	-	20,541
Share options with exercise price of HKD4.01							
Directors							
Mr. AN Yubao	安郁寶先生	4,000	-	-	-	-	4,000
Ms. LI Qian	黎倩女士	4,000	-	-	-	-	4,000
Professor ZHU Quan	朱荃教授	2,000	-	-	-	(242)	1,758
Mr. TANG Ning	唐寧先生	1,337	-	-	-	(180)	1,157
Employees							
In aggregate	總計	32,495	-	(962)	-	(5,167)	26,366
		43,832	-	(962)	-	(5,589)	37,281
		64,562	-	(1,151)	-	(5,589)	57,822

The share options outstanding at 30 June 2018 had a weighted average exercise price of HKD4.94 and a weighted-average remaining contractual life of 7.1 years.

Apart from the aforesaid Share Option Scheme, at no time during the six months ended 30 June 2018 was any of the Company and its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercised any such right.

Share Award Scheme

The Board of the Company had adopted a Share Award Scheme on 21 July 2014 as a means to recognise the contributions by the selected employees and provide them with incentives in order to retain them for the continual operation and development of the Group and attract suitable personnel for the further development of the Group.

Pursuant to the Share Award Scheme, the selected employees may be granted during the duration of the Share Award Scheme an award in the form of Awarded Shares. Awarded Shares will be purchased by the trustee of the Company (“Trustee”) on the market out of cash contributed by the Company and be held on trust for the selected employees until such shares are vested on them in accordance with the provisions of the Share Award Scheme. The Board shall not make any further award of Awarded Shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

As at 30 June 2018, 19,798,000 ordinary shares were held by the Trustee under the Share Award Scheme, among which 19,698,000 shares were held on behalf of the Company while the remaining 100,000 shares were held on behalf of certain employees.

於2018年6月30日，尚未行使購股權加權平均行使價為4.94港元，加權平均剩餘合約年期為7.1年。

除上述購股權計劃外，於截至2018年6月30日止六個月內任何時間，本公司及其附屬公司任何一方概無成為任何安排的訂約方，致使董事可透過收購本公司或任何其他法人團體的股份或債權證而獲利，亦無任何董事、其配偶或未滿18歲的子女擁有可認購本公司股份或債權證的任何權利或已行使任何有關權利。

股份獎勵計劃

本公司董事會於2014年7月21日採納了一項股份獎勵計劃，以嘉許獲選員工作出的貢獻並以資獎勵，從而挽留彼等為本集團持續經營及發展效力，並為本集團進一步發展吸引合適人才。

根據股份獎勵計劃，獲選僱員可於股份獎勵計劃期間獲授獎勵股份形式的獎勵。本公司受託人（「受託人」）可於市場以本公司的現金供款購買獎勵股份，並代表獲選僱員以信託形式持有獎勵股份，直至該等股份根據股份獎勵計劃條文歸屬予彼等為止。倘授出獎勵股份將導致董事會根據股份獎勵計劃授出的股份面值超出本公司不時之已發行股本的10%，則董事會不得增授獎勵股份。每一獲選僱員根據股份獎勵計劃可獲授的最大股份數目不得超出本公司不時之已發行股本的1%。

於2018年6月30日，受託人根據股份獎勵計劃持有19,798,000股普通股，其中19,698,000股股份為代表本公司持有，而其餘的100,000股股份則代表若干僱員持有。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2018, the Directors and chief executives of the Company had the following interests or short positions in the shares, underlying shares and debentures of the Company, its group members and/or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

the Company

董事及主要行政人員於股份、相關股份及債權證之權益或淡倉

於2018年6月30日，董事及本公司主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有已記入根據證券及期貨條例第352條規定存置的登記冊之權益或淡倉，或根據標準守則已另行知會本公司及聯交所的權益或淡倉如下：

本公司

Name of Director 董事姓名	Nature of Interest and Capacity 權益性質及身份	Number and Class of Securities ⁽¹⁾ 證券數目及類別 ⁽¹⁾	Approximate Percentage of Shareholding 概約股權百分比
AN Yubao ⁽²⁾ 安郁寶 ⁽²⁾	Beneficial owner 實益擁有人	19,805,817 Shares (L) 19,805,817股(L)	2.26%(L)
AN Yubao ⁽³⁾ 安郁寶 ⁽³⁾	Founder of a discretionary trust 酌情信託成立人	197,324,000 Shares (L) 197,324,000股(L)	22.56%(L)
LI Qian ⁽²⁾ 黎倩 ⁽²⁾	Beneficial owner 實益擁有人	15,922,261 Shares (L) 15,922,261股(L)	1.82%(L)
LI Qian ⁽⁴⁾ 黎倩 ⁽⁴⁾	Interest of controlled corporation 受控制法團權益	127,048,000 Shares (L) 127,048,000股(L)	14.52%(L)
ZHU Quan ⁽²⁾ 朱荃 ⁽²⁾	Beneficial owner 實益擁有人	2,957,700 Shares (L) 2,957,700股(L)	0.34%(L)
TANG Ning ⁽²⁾ 唐寧 ⁽²⁾	Beneficial owner 實益擁有人	1,505,600 Shares (L) 1,505,600股(L)	0.17%(L)
CHENG Xinxin 成欣欣	Beneficial owner 實益擁有人	2,993,000 Shares (L) 2,993,000股(L)	0.34%(L)

Notes:

- (1) The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.
- (2) Including shares in relation to 10,000,000 share options, 10,000,000 share options, 2,957,700 share options and 1,505,600 share options granted to Mr. AN Yubao, Ms. LI Qian, Professor ZHU Quan and Mr. TANG Ning respectively under the Share Option Scheme adopted on 2 December 2013.
- (3) The entire issued share capital of Central Success Developments Limited ("**Central Success**") is owned by Aali Resources Limited. Aali Resources Limited is held in the name of BOS Trustee Limited as a trustee of a discretionary trust, of which Mr. AN Yubao is the founder. Therefore, Mr. AN Yubao is deemed to be interested in all the Shares held by Central Success under the provisions of SFO.
- (4) The entire issued share capital of Double Grace International Limited ("**Double Grace**") is owned by Ms. LI Qian, therefore, Ms. LI Qian is deemed to be interested in all the Shares held by Double Grace under the provisions of SFO.

附註：

- (1) 英文字母「L」代表董事於本公司或相關相聯法團的股份中的好倉。
- (2) 包括根據於2013年12月2日採納之購股權計劃分別授予安郁寶先生的10,000,000份購股權、授予黎倩女士的10,000,000份購股權、授予朱荃教授的2,957,700份購股權及授予唐寧先生的1,505,600份購股權之相關股份。
- (3) 中成發展有限公司（「中成」）的全部已發行股本由Aali Resources Limited擁有。Aali Resources Limited由BOS Trustee Limited以一項酌情信託之信託人身份持有，而安郁寶先生為該酌情信託之成立人。因此，根據證券及期貨條例的條文，安郁寶先生被視為於中成所持全部股份中擁有權益。
- (4) Double Grace International Limited（「Double Grace」）的全部已發行股本由黎倩女士擁有，因此，根據證券及期貨條例的條文，黎倩女士被視為於Double Grace所持全部股份中擁有權益。

Save as disclosed above, as at 30 June 2018, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company, any of its group members or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

除上文披露者外，於2018年6月30日，董事及本公司主要行政人員概無於本公司、其任何集團成員公司或其相聯法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記入該條文所述的登記冊內或根據標準守則規定的任何其他權益或淡倉。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2018, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, its group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於本公司股份及相關股份中之權益及／或淡倉

於2018年6月30日，就董事所知，以下人士／實體（董事及本公司主要行政人員除外）於本公司、其集團成員公司及／或相聯法團股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉：

Name of Shareholder 股東名稱／姓名	Nature of Interest and Capacity 權益性質及身份	Number and Class of Securities ⁽¹⁾ 證券數目及類別 ⁽¹⁾	Approximate Percentage of Shareholding 概約股權百分比
Guidoz Limited ⁽²⁾	Beneficial owner	110,050,000 Shares (L)	12.58%(L)
Guidoz Limited ⁽²⁾	實益擁有人	110,050,000股(L)	
YOUNG Wai Po, Peter ⁽²⁾	Interest of controlled corporation	110,050,000 Shares (L)	12.58%(L)
楊惠波 ⁽²⁾	受控制法團權益	110,050,000股(L)	
BOS Trustee Limited ⁽³⁾	Trustee	197,324,000 Shares (L)	22.56%(L)
BOS Trustee Limited ⁽³⁾	信託人	197,324,000股(L)	
Aali Resources Limited ⁽³⁾	Interest of controlled corporation	197,324,000 Shares (L)	22.56%(L)
Aali Resources Limited ⁽³⁾	受控制法團權益	197,324,000股(L)	
Central Success ⁽³⁾	Beneficial owner	197,324,000 Shares (L)	22.56%(L)
中成 ⁽³⁾	實益擁有人	197,324,000股(L)	
Double Grace ⁽⁴⁾	Beneficial owner	127,048,000 Shares (L)	14.52%(L)
Double Grace ⁽⁴⁾	實益擁有人	127,048,000股(L)	
Greenwoods Asset Management Limited ⁽⁵⁾	Investment manager	58,154,000 shares (L)	6.65%(L)
景林資產管理有限公司 ⁽⁵⁾	投資經理	58,154,000股(L)	
Greenwoods Asset Management Holdings Limited ⁽⁵⁾	Interest of controlled corporation	58,154,000 shares (L)	6.65%(L)
景林資產管理控股有限公司 ⁽⁵⁾	受控制法團權益	58,154,000股(L)	
Unique Element Corp. ⁽⁵⁾	Interest of controlled corporation	58,154,000 shares (L)	6.65%(L)
Unique Element Corp. ⁽⁵⁾	受控制法團權益	58,154,000股(L)	
JIANG Jinzhi ⁽⁵⁾	Interest of controlled corporation	58,154,000 shares (L)	6.65%(L)
蔣錦志 ⁽⁵⁾	受控制法團權益	58,154,000股(L)	

Notes:

附註：

- (1) The letter "L" denotes the person's long position in the shares of the Company or the relevant group member. The letter "S" denotes the person's short position in the shares of the Company or the relevant group member.
- (1) 英文字母「L」代表有關人士於本公司或相關集團成員公司的股份中的好倉。英文字母「S」代表有關人士於本公司或相關集團成員公司的股份中的淡倉。
- (2) The entire issued share capital of Guidoz Limited is owned by Mr. YOUNG Wai Po. By virtue of the SFO, Mr. YOUNG Wai Po is deemed to be interested in all the Shares held by Guidoz Limited.
- (2) Guidoz Limited的全部已發行股本由楊惠波先生擁有。根據證券及期貨條例，楊惠波先生被視為於Guidoz Limited所持全部股份中擁有權益。
- (3) The entire issued share capital of Central Success is owned by Aali Resources Limited. Aali Resources Limited is held in the name of BOS Trustee Limited as a trustee of a discretionary trust, of which Mr. AN Yubao is the founder. Therefore, Mr. AN Yubao is deemed to be interested in all the Shares held by Central Success under the provisions of SFO.
- (3) 中成的全部已發行股本由Aali Resources Limited擁有。Aali Resources Limited由BOS Trustee Limited以一項酌情信託之信託人身份持有，而安郁寶先生為該酌情信託之成立人。因此，根據證券及期貨條例，安郁寶先生被視為於中成所持全部股份中擁有權益。
- (4) The entire issued share capital of Double Grace is owned by Ms. LI Qian. By virtue of the SFO, Ms. LI Qian is deemed to be interested in all the Shares held by Double Grace.
- (4) Double Grace的全部已發行股本由黎倩女士擁有。根據證券及期貨條例，黎倩女士被視為於Double Grace所持全部股份中擁有權益。
- (5) Greenwoods Asset Management Limited controls 6.65% of the Company's shares through Golden China Master Fund, Golden China Plus Master Fund, Greenwoods China Alpha Master Fund and Greenwoods China Healthcare Master Fund in the capacity of Manager of the funds. The entire issued share capital of Greenwoods Asset Management Limited is legally and beneficially owned by Greenwoods Asset Management Holdings Limited. Greenwoods Asset Management Holdings Limited is ultimately owned as to 81% by Unique Element Corp. which is controlled by Mr. JIANG Jinzhi.
- (5) 景林資產管理有限公司通過作為金色中國基金、金色中國加強基金、景林中國阿爾法基金及Greenwoods China Healthcare Master Fund之基金管理人的方式控制本公司6.65%的股份。景林資產管理有限公司全部已發行股本由景林資產管理控股有限公司合法及實益擁有。景林資產管理控股有限公司由蔣錦志先生所控制的Unique Element Corp.最終擁有81%。

Other Information 其他資料

Save as disclosed above, as at 30 June 2018, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPETITION AND CONFLICT OF INTERESTS

For the six months ended 30 June 2018, none of the Directors or Controlling Shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interest with the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

In November 2017, the Company placed 43,585,680 shares (with aggregate nominal value of HKD4,358,568) at the placing price of HKD6.60 per share (the "Placing"). Among the net proceeds from the Placing of approximately HKD284,439,000, which is expected to be utilized for general working capital and future investment of the Group as and when opportunities arise pursuant to the announcement of the Company dated 24 October 2017, approximately HKD98,000,000 have been used for repayment of bank loans and the remaining HKD186,439,000 have not been used up as at 30 June 2018. The Company planned to use the remaining HKD186,439,000 for repayment of bank loans within the coming 18 months subject to the identification of future investment opportunities of the Group (as and when opportunities arise but no specific investment targets have been identified yet as at the date of this interim report).

During the six months ended 30 June 2018, the Company issued a total of 1,150,800 ordinary shares pursuant to employees' exercise of share options granted under share option scheme of the Company adopted on 2 December 2013.

Save for the above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2018.

除上文披露者外，於2018年6月30日，董事並不知悉任何其他人士／實體（董事及本公司主要行政人員除外）於本公司、其集團成員公司或相聯法團中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之股份或相關股份之權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉。

競爭及利益衝突

於截至2018年6月30日止六個月，概無董事或本公司控股股東或任何彼等各自的聯繫人從事與本集團業務構成或可能構成競爭的任何業務或與本集團有任何其他利益衝突。

購買、出售或贖回本公司上市證券

於2017年11月，本公司配售43,585,680股股份（總面值為4,358,568港元），配售價為每股6.60港元（「配售」）。根據本公司日期為2017年10月24日的公告，配售所得款項淨額約為284,439,000港元，預期用作本集團一般營運資金及於機會出現時用作未來投資。於2018年6月30日，其中約98,000,000港元已用於償還銀行貸款，而餘下186,439,000港元尚未動用。本公司計劃將餘下186,439,000港元於未來18個月內用於償還銀行貸款，視乎本集團是否已於機會出現時物色到未來投資良機而定，惟於本中期報告日期尚未物色到具體投資目標。

於截至2018年6月30日止六個月，本公司因應員工行使根據本公司於2013年12月2日採納的購股權計劃而授予的購股權而發行了合共1,150,800股普通股。

除上文披露外，於截至2018年6月30日止六個月，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

Reference is made to the announcement of the Company dated 17 March 2017. On 11 April 2017, pursuant to a commitment letter dated 17 March 2017, the Company entered into a formal Term Loan Facility Agreement (the “**Loan Agreement**”) with BNP Paribas, acting through its Hong Kong Branch (the “**Lender**”), pursuant to which the Lender agreed to grant the Company a three year term loan facility of up to HKD560,000,000. Pursuant to the Loan Agreement, if (a) Mr. AN Yubao (“**Mr. AN**”, the current Chairman of the Company’s Board of Directors) and Central Success Developments Limited (which is wholly owned by Mr. AN) and Ms. LI Qian (“**Ms. LI**”, the current Vice Chairlady of the Company’s Board of Directors and the Chief Executive Officer of the Company) and Double Grace International Limited (which is wholly owned by Ms. LI) cease collectively to (i) be the beneficial owners, either directly or indirectly, of at least 30% of the issued share capital of the Company or (ii) be the single largest shareholder, either directly or indirectly, of the Company; or (b) Central Success Developments Limited ceases to be wholly-owned by Mr. AN and/or his family; or (c) Double Grace International Limited ceases to be wholly-owned by Ms. LI and/or her family, which each of them will constitute an event of default, all outstanding amounts under the Loan Facility (including principal and interest) shall become immediately due and payable. As at 30 June 2018, these obligations continued to exist and were complied with.

PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Company’s Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

根據上市規則第13.18條及第13.21條作出披露

茲提述本公司日期為2017年3月17日之公告。於2017年4月11日，根據日期為2017年3月17日之貸款承諾函，本公司與法國巴黎銀行（透過其香港分行）（「**貸款人**」）訂立一份正式定期貸款協議（「**貸款協議**」），據此，貸款人同意向本公司授出一筆為期3年最高金額達560,000,000港元之貸款。根據貸款協議，如(a)安郁實先生（「**安先生**」，本公司現任董事會主席）及中成發展有限公司（安先生全資擁有之公司）及黎倩女士（「**黎女士**」，本公司現任董事會副主席兼總裁）及 Double Grace International Limited（黎女士全資擁有之公司）合併計算不再為(i)直接或間接持有本公司已發行股本最少30%權益之實益擁有人或(ii)本公司直接或間接之單一最大股東；或(b)中成發展有限公司不再由安先生和／或其家庭成員全資擁有；或(c) Double Grace International Limited不再由黎女士和／或其家庭成員全資擁有，每項均將構成違約事件，其時所有貸款餘額（包括本金及利息）將立即到期和應付。於2018年6月30日，該等條件仍然存在及被遵守。

優先購股權

本公司組織章程細則或開曼群島法例並無有關優先購股權的條文致使本公司有責任按比例向現有股東發售新股份。

Other Information 其他資料

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the six months ended 30 June 2018.

CORPORATE GOVERNANCE REPORT

Adapting and adhering to recognised standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the areas that lead to the success of the Company and in balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

The Company has adopted and complied with the code provisions set out in Appendix 14, *Corporate Governance Code and Corporate Governance Report*, of the Listing Rules (the “**Code Provisions**”) during the six months ended 30 June 2018.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules. The Company confirms that, having made specific enquiry of all Directors, all the Directors have complied with the required standards of dealing as set out in the Model Code during the six months ended 30 June 2018.

充足公眾持股量

根據本公司可公開取得的資料以及據董事所知，本公司於截至2018年6月30日止六個月期間一直維持上市規則所訂明的公眾持股量。

企業管治報告

配合及遵守企業管治原則及常規之公認標準一直為本公司最優先原則之一。董事會相信良好的企業管治是引領本公司走向成功及平衡股東、客戶以及僱員之間利益關係之因素之一，董事會致力於持續改善該等原則及常規之效率及有效性。

於截至2018年6月30日止六個月，本公司採納並遵守了列載於上市規則附錄十四企業管治守則及企業管治報告所載之守則條文（「守則條文」）的規定。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向所有董事作出具體查詢後，本公司確認於截至2018年6月30日止六個月所有董事均已遵守標準守則所載有關買賣之規定標準。

BOARD DIVERSITY POLICY

The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development, and has adopted the Board Diversity Policy.

All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

- (A) at least 40% of the members of the Board shall be non-executive Directors or independent non-executive Directors;
- (B) at least 1/3 of the members of the Board shall be independent non-executive Directors;
- (C) at least 1 of the members of the Board shall have obtained accounting or relevant financial management professional qualifications;
- (D) at least 50% of the members of the Board shall have 7 years or more of experience in the industry he/she is specialised in; and
- (E) at least 2 of the members of the Board shall have China-related work experience.

董事會多元化政策

本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素，並已採納董事會多元化政策。

董事會所有委任均以用人唯才為原則，並在考慮人選時以適當的條件充分顧及董事會成員多元化的裨益。甄選人選將按一系列多元化範疇為基準，除教育背景、專業經驗、技能、知識及服務任期外，亦包括但不限於性別、年齡、文化背景及種族。最終將按人選的長處及將為董事會提供的貢獻而作決定。

就實施董事會多元化政策，以下可計量目標已被採納：

- (A) 至少40%董事會成員須為非執行董事或獨立非執行董事；
- (B) 至少1/3董事會成員須為獨立非執行董事；
- (C) 至少1名董事會成員須獲得會計或相關的財務管理專業資格；
- (D) 至少50%董事會成員須於其專長的行業擁有7年或以上經驗；及
- (E) 至少2名董事會成員須擁有中國相關工作經驗。

Other Information 其他資料

AUDIT COMMITTEE

The Company established the Audit Committee on 2 December 2013 with written terms of reference in compliance with paragraph C.3.3 and C.3.7 of the Code Provisions. Its terms of reference were amended on 16 December 2015 and came into effective from 1 January 2016, which are available on the websites of the Company and the Stock Exchange.

The Audit Committee reports to the Board and has held regular meetings to review and make recommendations to improve the Group's financial reporting process and internal controls. The primary duties of the Audit Committee, among other things, are to make recommendation to the Board on the appointment, re-appointment and removal of external auditor, review the financial statements and advice in respect of financial reporting and oversee internal control procedures of the Group.

As at the date of this interim report, the Audit Committee consists of three members and all of them are independent non-executive Directors, namely Ms. CHENG Xinxin (chairlady), Mr. FENG Zhongshi and Mr. SU Yuanfu.

The unaudited interim results of the Group for the six months ended 30 June 2018 have been reviewed by the Audit Committee and the Company's external auditor, KPMG, 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 HKICPA.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement and this interim report are published on the websites of the Company (www.chinaconsun.com) and the Stock Exchange (www.hkexnews.hk).

By order of the Board
Consun Pharmaceutical Group Limited
AN Yubao
Chairman

Hong Kong, 21 August 2018

審核委員會

本公司已於2013年12月2日成立審核委員會，並已遵照守則條文第C.3.3和C.3.7段以書面釐定其職權範圍。其職權範圍於2015年12月16日獲修訂及於2016年1月1日生效，於本公司及聯交所網站可供查閱。

審核委員會向董事會報告，並定期召開會議以檢討並提出推薦建議以改進本集團的財務報告程序及內部監控。審核委員會的主要職責是（其中包括）就外聘核數師的委任、重新委任和解聘向董事會提供推薦建議、審閱財務報表及就財務報告事宜提供建議和監察本集團的內部監控程序。

於本中期報告日期，審核委員會由三名成員組成，全部均為獨立非執行董事，分別為成欣欣女士（主席）、馮仲實先生以及蘇元福先生。

本集團截至2018年6月30日止六個月之未經審核中期業績已由審核委員會及本公司外聘核數師畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱工作準則第2410號由實體之獨立核數師執行之中期財務資料審閱予以審閱。

刊發中期業績及中期報告

中期業績公告及本中期報告於本公司網站 (www.chinaconsun.com)及聯交所網站 (www.hkexnews.hk)刊載。

承董事會命
康臣藥業集團有限公司
主席
安郁寶

香港，2018年8月21日



康臣药業集團有限公司
CONSUN PHARMACEUTICAL GROUP LIMITED

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