



康臣葯業集團有限公司  
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)

股份代號 Stock Code : 1681

Interim Report 中期報告

2014



CONSUN PHARMACEUTICAL GROUP LIMITED  
康臣藥業集團有限公司

Interim Report 2014  
二零一四年中期報告

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## Corporate Information 公司資料

### DIRECTORS

#### Executive Directors

Mr. AN Yubao (*Chairman*)  
Ms. LI Qian (*Chief Executive Officer*)  
Professor ZHU Quan

#### Non-Executive Directors

Mr. WANG Shunlong  
Mr. YOUNG Wai Po, Peter  
(Resigned, effective from 28 May 2014)  
Mr. WANG Zi Han  
(Resigned, effective from 28 March 2014)

#### Independent Non-Executive Directors

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

### AUDIT COMMITTEE

Ms. CHENG Xinxin (*Chairman*)  
Mr. WANG Shunlong  
Mr. FENG Zhongshi

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### JOINT COMPANY SECRETARY

Mr. YAU Chi Ming (*CPA*)  
Mr. GAO Haien (Effective from 15 April 2014)

### 董事

#### 執行董事

安郁寶先生 (*主席*)  
黎倩女士 (*行政總裁*)  
朱荃教授

#### 非執行董事

王順龍先生  
楊惠波先生  
(已辭任，於二零一四年五月二十八日生效)  
王紫翰先生  
(已辭任，於二零一四年三月二十八日生效)

#### 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*)  
王順龍先生  
馮仲實先生

### 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

### 聯席公司秘書

丘志明先生 (*註冊會計師*)  
高海恩先生 (於二零一四年四月十五日生效)

## Corporate Information 公司資料

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

Mr. AN Yubao  
Mr. YAU Chi Ming

### 就上市規則而言的授權代表

安郁寶先生  
丘志明先生

### AUDITOR

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

### 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

### LEGAL ADVISER (AS TO HONG KONG LAW)

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

### 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

### COMPLIANCE ADVISER

Messis Capital Limited  
Room 1606, 16/F  
Tower 2, Admiralty Centre  
18 Harcourt Road  
Hong Kong

### 合規顧問

大有融資有限公司  
香港夏慤道18號  
海富中心第2座  
16層1606室

### REGISTERED ADDRESS

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

### 註冊地址

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

### HEADQUARTERS IN THE PRC

71, Dongpeng Avenue  
Eastern section, Guangzhou Economic and  
Technological Development District  
Guangzhou, PRC

### 中國總部

中國廣州  
廣州經濟技術開發區東區東鵬大道71號

## Corporate Information 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 香港主要營業地點

香港  
德輔道中19號  
環球大廈22樓

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited  
China Merchants Bank  
Ping An Bank  
Industrial and Commercial Bank of China

### 主要往來銀行

中國銀行(香港)有限公司  
渣打銀行(香港)有限公司  
招商銀行  
平安銀行  
中國工商銀行

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.  
Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 主要股份過戶登記總處

Appleby Trust (Cayman) Ltd.  
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

### 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

### COMPANY WEBSITE

[www.chinaconsun.com](http://www.chinaconsun.com)

### 公司網站

[www.chinaconsun.com](http://www.chinaconsun.com)

### STOCK CODE

1681

### 股份代號

1681

## Financial Highlights

### 財務摘要

For the six months ended 30 June  
截至六月三十日止六個月

Results	業績	2014	2013	Change
		二零一四年 RMB'000 人民幣千元	二零一三年 RMB'000 人民幣千元	變化 (%) (%)
Turnover	營業額	<b>320,222</b>	228,390	40.2%
Gross profit	毛利	<b>249,779</b>	178,367	40.0%
Gross profit margin	毛利率	<b>78.0%</b>	78.1%	(0.1%)
Profit before taxation	稅前溢利	<b>108,564</b>	80,583	34.7%
Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內溢利	<b>90,828</b>	59,066	53.8%
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	<b>0.09</b>	0.08	12.5%
Diluted	攤薄	<b>0.09</b>	0.08	12.5%
Dividend per Share (Expressed in RMB Yuan per share)	每股股息 (以每股人民幣元列示)	<b>0.038</b>	–	N/A 不適用

Financial Position	財務狀況	30 June	31 December	Change
		2014 二零一四年 六月三十日 RMB'000 人民幣千元	2013 二零一三年 十二月三十一日 RMB'000 人民幣千元	變化 (%) (%)
Total assets	總資產	<b>1,545,998</b>	1,456,945	6.1%
Total equity	總權益	<b>1,361,129</b>	1,257,364	8.3%
Net assets per share (expressed in RMB Yuan per share)	每股淨資產 (以每股人民幣元列示)	<b>1.36</b>	1.26	7.9%
Net debt to equity ratio	淨債項權益比率	<b>Net cash</b> 淨現金	Net cash 淨現金	Net cash 淨現金



## 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 Consun pharmaceutical group limited (the “Company”) and its subsidiaries (the “Group”). The interim financial report has been prepared in accordance with Hong Kong Accounting Standard 34, ‘Interim Financial Reporting’.**

### BUSINESS REVIEW

By developing the market intensively, the Group has kept sales on a robust growth trend and a turnover of RMB320,222,000 was recorded for the six months ended 30 June 2014, representing an increase of 40.2% compared with the same period last year. Categorized by product lines, sales of Kidney medicines recorded an increase of 40.3% compared with the same period last year, among which, the Group’s main product, uremic clearance granules (“UCG”) remained the growth driver of the Group’s sales and maintained its leading position in terms of oral modern Chinese medicines for kidney diseases; whilst the rise of sales of medical contrast medium was 18.3% compared with the same period last year, firmly consolidated the Group’s leading position in the domestic medical contrast medium market for magnetic resonance imaging. Sales of the other medicines achieved a significant growth of 106.8% compared with the same period last year.

The Group experienced an increase in turnover for the first half of 2014, mainly attributable to the success of UCG and Gadopentetic Acid Dimeglumine Salt Injection (“GD-DTPA”), being two of the Group’s major products, with the implementation of its marketing guideline to develop the market segments intensively. Specifically, with the continuous tutoring activities in the inpatient department, products were introduced pertinently to all the departments other than the department of nephrology in various ways. We have recruited and trained additional academic representatives who became familiar with the Group’s products in a designed manner in order to extend our coverage over hospitals and physicians. Compared with the same period last year, the Group’s products penetrated in more hospitals, not only covering tertiary hospitals, but rather secondary or lower hospitals (community hospitals). Further, UCG has been included in the latest version of the National List of Essential Medicines rendering better chances for it to be learned and applied by more patients.

以下討論及分析應與康臣藥業集團有限公司（「本公司」）及其附屬公司（「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。

### 業務回顧

通過深耕市場，本集團的銷售延續一貫強勁增長的趨勢，於二零一四年上半年的營業額為人民幣320,222,000元，較上年度同期增長達40.2%。按產品系列分類，腎病藥物銷售同比增長達40.3%，其中尿毒清顆粒仍然是本集團銷售增長的火車頭，維持在腎病口服現代中成藥的領先地位；至於醫用成像對比劑方面，銷售同比增長達18.3%，仍然穩佔國內磁共振成像對比劑市場的前列。其他藥物銷售同比增長更長達106.8%。

本集團於二零一四年上半年營業額的增長，主要是得益於本集團主要產品尿毒清顆粒和釷噴酸葡胺注射液在「深度開發和細分市場」這個原則指導下的成功。具體實現為：加強對住院部的持續教育活動，針對除腎內科之外的科室，開展各種形式針對性的產品介紹。我們有計劃地增聘及訓練了熟悉本集團產品的學術代表人數，目的是增加對醫院和醫生的覆蓋。跟去年同期相比，使用本集團產品的醫院數目有所增加，不僅體現在三級醫院，更體現在二級及二級以下醫院（社區醫院）。此外，本集團獨家產品尿毒清顆粒進入了基本藥物目錄，亦讓更多的患者可以知悉及得以使用此產品。

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW

##### Turnover and Other Revenue

The Group's turnover for the first half of 2014 was RMB320,222,000, representing an increase of 40.2% compared to that of the same period last year. The increase was primarily attributable to the growth in sales as a result of the Group's efforts to expand its national sales network by developing the market intensively. Other revenue was RMB17,377,000, which mainly included the government grants and interest income. Compared with RMB1,082,000 in the same period of 2013, increase in other income was mainly due to the increased government grant recognized during the period and the interest income of RMB12,000,000 generated from the proceeds from the new shares issued by the Company, which were temporarily deposited in the bank.

##### Gross Profit and Gross Profit Margin

For the first half of 2014, the Group's gross profit was RMB249,779,000, representing an increase of 40.0% from RMB178,367,000 for the same period of 2013, mainly due to the increase of sales. The Group's gross profit margin was 78.0% for the first half of 2014, representing a slight decrease of 0.1% from 78.1% compared with the same period last year.

##### Distribution Costs

The Group's distribution costs increased by 56.7% from RMB73,327,000 in the first half of 2013 to RMB114,917,000 in the first half of 2014, which was mainly due to the expansion of the marketing network, recruitment of additional marketing staff and increase of marketing and academic promotion activities, as well as the share-based payment recognized for the fair value of share options granted to sales employees during the period.

#### 財務回顧

##### 營業額及其他收入

於二零一四年上半年，營業額為人民幣320,222,000元，較上年度同期增長達40.2%。營業額增加主要是由於本集團持續開發產品市場及發展在全國各地的銷售網絡所致。其他收入為人民幣17,377,000元，主要包括政府資助和利息收入。與二零一三年同期的人民幣1,082,000元比較，其他收入的增加主要是由於期內確認的政府資助增加以及本公司於去年發行新股所收集到的資金於期內暫時存放在銀行而賺取的利息人民幣12,000,000元所致。

##### 毛利與毛利率

於二零一四年上半年，本集團的毛利為人民幣249,779,000元，與二零一三年同期的毛利人民幣178,367,000元相比，增加40.0%，毛利增長的原因主要是由於銷售增加；於二零一四年上半年，本集團的毛利率為78.0%，與二零一三年同期的毛利率78.1%相比，只是輕微減少0.1個百分點。

##### 分銷成本

於二零一四年上半年，本集團的分銷成本為人民幣114,917,000元，與二零一三年同期的人民幣73,327,000元相比，增加56.7%，主要原因是本集團致力擴張銷售網絡，增聘市場推廣人員，增加市場推廣和學術推廣活動以及於期內對銷售員工授出購股權而需要按購股權的公允價值確認了股份支付費用所致。



## Management Discussion and Analysis

### 管理層討論及分析

#### Administrative Expenses

The Group's administrative expenses for the first half of 2014 was RMB43,579,000. The Group's administrative expenses increased by 71.4% from RMB25,421,000 in the same period of 2013, which was mainly due to the raise of certain management expenses and professional fees, as well as the share-based payment recognized for the fair value of share options granted to administrative employees during the period. On the other hand, the Group continued to invest in research and development of new products, with the number of research projects increased and the range thereof expanded. The administrative expenses included research and development costs during the period of RMB5,463,000, representing an increase of 14.5% compared to RMB4,771,000 during the same period of 2013.

#### Finance Costs

During the first half of 2014 and the first half of 2013, all of the Group's short-term loans were interest-free loans granted by local governments with a view to foster the development of enterprises. Therefore, no finance costs were incurred by the Group during the period.

#### Income Tax

The Group's income tax for the first half of 2014 was RMB17,736,000, representing a decrease of 17.6% compared with RMB21,517,000 for the same period of 2013. The effective tax rate (income tax divided by profit before taxation) decreased by 10.4% from 26.7% in the first half of 2013 to 16.3% for the same period of 2014, mainly because majority of the interest income during the period were tax-exempt interest income earned in Hong Kong, and since the subsidiaries of the Group located in mainland China were not expected to distribute profits for the fiscal year of 2014 to their respective offshore holding companies in the foreseeable future, no withholding tax was provided in relation to the undistributed profit of the Group's PRC subsidiaries after 1 January 2014.

#### 行政開支

於二零一四年上半年，本集團的行政開支為人民幣43,579,000元。與二零一三年同期的人民幣25,421,000元相比，增加71.4%，主要原因是本公司成為上市公司後，部份相關的管理費用及中介專業費用增加，以及於期內對管理員工授出購股權而需要按購股權的公允價值確認了股份支付費用所致。另一方面，本集團持續對研發新產品作出投入，增加研究項目與範圍，期內行政開支包括研發費用人民幣5,463,000元，相比二零一三年同期的人民幣4,771,000元，增加14.5%。

#### 融資成本

於二零一四年上半年及二零一三年上半年，本集團的短期借款均為地方政府為扶植企業發展而給予的免息貸款，故本集團於相關期內並無發生融資成本。

#### 所得稅

於二零一四年上半年，本集團的所得稅費用為人民幣17,736,000元。與二零一三年同期的人民幣21,517,000元相比，減少17.6%。實質稅率（所得稅除以稅前溢利）從二零一三年上半年的26.7%，減少10.4%至二零一四年上半年的16.3%，減少的主要原因是本集團於期內的利息收入大部份屬於從香港賺取的免稅利息收入，以及本集團設於中國大陸的子公司於可預見的未來不需要向海外的控股公司派發二零一四年度的利潤，因而不需要計提本集團中國子公司於二零一四年一月一日後獲取的未分配利潤相關的預扣稅。

## Management Discussion and Analysis

### 管理層討論及分析

#### Profit for the Period and Earnings Per Share

The Group's profit for the first half of 2014 was RMB90,828,000, representing an increase of 53.8% from RMB59,066,000 for the same period of 2013. The earnings per share (basic and diluted) increased by RMB0.01 from RMB0.08 in 2013 to RMB0.09 in 2014.

#### LIQUIDITY AND FINANCIAL RESOURCES

##### Trade Debtors and Bills Receivable

As at 30 June 2014, the balance of trade debtors and bills receivable was RMB146,638,000, decreased by 34.8%, compared to the balance of RMB224,995,000 as of 31 December 2013. The receivables turnover days in the first half of 2014 were 105.0 days, reduced by approximately 46.1 days from 151.1 days in 2013. It was mainly due to the increase of cash payment from customers that the Group had been working on and the reduction of bank acceptance tenor.

##### Inventories

As at 30 June 2014, the balance of inventories was RMB42,264,000, decreased by 13.7%, compared to the balance of RMB48,966,000 as of 31 December 2013. The Group's inventory turnover days in the first half of 2014 were approximately 117.2 days, increased by 8.2 days from approximately 109.0 days in 2013. It was mainly due to the inventories built up for the demands during the temporary cessation of production on account of the upgrading of a medical contrast medium production line.

##### Trade Creditors

As at 30 June 2014, the balance of trade creditors was RMB21,690,000, representing an increase of 5.5% compared to the balance of RMB20,567,000 as of 31 December 2013. The payables turnover days in the first half of 2014 were 54.3 days, reduced by 25.9 days from 80.2 days in 2013. It was mainly attributable to settlement of purchases accelerated in line with the improvement of the Group's cash flow.

#### 年度溢利與每股盈利

於二零一四年上半年，本集團的溢利為人民幣90,828,000元。與二零一三年同期的人民幣59,066,000元相比，增加53.8%。二零一四年的每股盈利（基本及攤薄）為人民幣0.09元，比二零一三年同期的人民幣0.08元增加人民幣0.01元。

#### 流動資金及財務資源

##### 貿易應收賬項及應收票據

於二零一四年六月三十日，貿易應收賬項及應收票據餘額為人民幣146,638,000元，相比於二零一三年十二月三十一日的餘額人民幣224,995,000元，減少34.8%。於二零一四年上半年的應收帳周轉天數為105天，相比二零一三年度的151.1天減少46.1天，主要是由於本集團致力與客戶爭取加大以現金支付比例及縮短銀行承兌匯票的支付期間。

##### 存貨

於二零一四年六月三十日，存貨餘額為人民幣42,264,000元，相比於二零一三年十二月三十一日的餘額人民幣48,966,000元減少13.7%。於二零一四年上半年的存貨周轉天數為117.2天，相比二零一三年度的109.0天增加8.2天，主要是由於期內本集團對一條醫用成像對比劑的生產線進行升級而需要暫停生產，為了應付停產期內的需求而於停產前增加存貨所致。

##### 貿易應付賬項

於二零一四年六月三十日，貿易應付賬項餘額為人民幣21,690,000元，相比於二零一三年十二月三十一日的餘額人民幣20,567,000元增加5.5%。於二零一四年上半年的應付帳周轉天數為54.3天，相比二零一三年度的80.2天減少25.9天，主要是由於本集團的現金流改善而加快支付購貨款所致。

## Management Discussion and Analysis 管理層討論及分析

### Cash Flow from Operating Activities

The net cash flow from operating activities of the Group in the first half of 2014 was RMB158,622,000, increased by 236.2% compared to RMB47,175,000 in the first half of 2013. It was mainly due to the increase in sales and the reduction of receivables turnover days.

### Cash and Bank Balances and Borrowings

As at 30 June 2014, cash and bank balances of the Group were RMB1,058,602,000, representing an increase of 17.4% compared to RMB902,026,000 as at 31 December 2013. It was mainly due to the net cash inflow from operating activities. The Group's short-term borrowings as at 30 June 2014 were RMB20,000,000, which were interest-free loans granted by local governments with a view to foster the development of enterprises and are repayable on 31 October 2014. (31 December 2013: the balance of borrowings was nil).

### USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING OF SHARES

The net proceeds of the Company's initial public offering of shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 19 December 2013 (after deducting the listing expenses of approximately RMB78,263,000) is approximately RMB774,662,000. The Group will use such net proceeds in the following manner as disclosed in the prospectus:

- Approximately 40% for infrastructure investment;
- Approximately 20% for research and development activities in order to develop new products;
- Approximately 15% for expansion of our existing marketing and distribution networks;
- Approximately 15% for merger and acquisition; and
- Approximately 10% for working capital and other general corporate purposes.

### 經營活動現金流

於二零一四年上半年，本集團的經營活動淨現金流入為人民幣158,622,000元，相比二零一三年上半年的人民幣47,175,000元增加236.2%，主要是由於銷售增加和應收帳周轉天數減少所致。

### 現金及銀行存款及借款

於二零一四年六月三十日，本集團的現金及銀行存款餘額為人民幣1,058,602,000元，相比二零一三年十二月三十一日的人民幣902,026,000元增加17.4%，主要是由於經營活動帶來的淨現金流入所致。於二零一四年六月三十日，本集團的短期借款餘額為人民幣20,000,000元，屬於地方政府為扶植企業發展而給予的免息貸款，將於二零一四年十月三十一日到期歸還。(二零一三年十二月三十一日：借款餘額為零)。

### 首次公開招股所得款項用途

本公司於二零一三年十二月十九日在香港聯合交易所有限公司(「聯交所」)首次公開發行股份的所得款項淨額(經扣除上市費用約人民幣78,263,000元後)約為人民幣774,662,000元。本集團會按照招股章程內所披露，該等所得款項淨額將用作以下用途：

- 約40%用於基礎設施投資；
- 約20%用於研發活動，以開發新產品；
- 約15%用於擴大我們的現有市場推廣及分銷網路；
- 約15%用於併購；及
- 約10%用於營運資金及其他一般企業用途。

## Management Discussion and Analysis 管理層討論及分析

As of the date of this report, the Group has not used any proceeds. Such proceeds are temporarily deposited in banks in China and Hong Kong to earn interest income. As of the date of this report, the Directors are not aware of material change to the planned use of the proceeds from the plan as stated in the Prospectus.

### 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 HK\$.

### GEARING RATIO

The gearing ratio of the Group, representing the total borrowings divided by the shareholders equity as at 30 June 2014 is 1.5% (31 December 2013: 0%).

### EXCHANGE RISKS

The Group's transactions are mainly denominated in RMB and HK\$. The majority of assets and liabilities are denominated in RMB and HK\$, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than HK\$ or RMB, which are the functional currencies of the major operating companies now comprising the Group. During the period, the Group did not commit to any financial instruments to hedge its exposure to foreign currency risk.

直至本報告日期，本集團仍未使用有關款項。該等款項暫時存放在中國及香港的銀行賺取利息收入。於本報告日期，董事並無知悉招股章程所載述計劃所得款項擬定用途發生任何重大變化。

### 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符合不時的資金需要。本集團的現金及現金等值物主要為人民幣及港元。

### 資本負債比率

本集團於二零一四年六月三十日的資本負債比率（總借款除以股東權益）為1.5%（二零一三年十二月三十一日：0%）。

### 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。本集團日後以港元或人民幣（為目前組成本集團的主要營運公司的功能貨幣）以外的其他貨幣進行商業交易或確認資產及負債須承受匯率風險。期內本集團並無利用任何財務工具對沖外幣風險。

## Management Discussion and Analysis 管理層討論及分析

### CAPITAL STRUCTURE

The shares of the Company were listed on the Stock Exchange on 19 December 2013. There has been no material change in the capital structure of the Company since then. The capital of the Company comprises ordinary shares and other reserves.

### CAPITAL COMMITMENTS

As at 30 June 2014, the Group had capital commitments of RMB4,564,000 (31 December 2013: RMB5,983,000).

### CAPITAL EXPENDITURE

For the six months ended 30 June 2014, the Group had capital expenditure of RMB9,109,000 (corresponding period in 2013: RMB36,934,000).

### INFORMATION ON EMPLOYEES

As at 30 June 2014, the Group hired a total of 1,143 employees (31 December 2013: 1,149). For the six months ended 30 June 2014, the total staff costs (including the directors' remuneration) was RMB73,433,000 (corresponding period in 2013: RMB42,711,000). The salaries of the employees were determined with reference to individual performance, work experience, qualification and current industry practices.

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 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 ("Share Option Scheme") adopted by the Company on 2 December 2013, and a share award scheme ("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.

### 資本結構

本公司股份於二零一三年十二月十九日在聯交所上市。自該日以來，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

於二零一四年六月三十日，本集團資本承擔為人民幣4,564,000元（二零一三年十二月三十一日：人民幣5,983,000元）。

### 資本開支

截至二零一四年六月三十日止六個月，本集團資本開支為人民幣9,109,000元（二零一三年同期：人民幣36,934,000元）。

### 僱員資料

於二零一四年六月三十日，本集團合共僱用1,143名僱員（二零一三年十二月三十一日：1,149名僱員）。截至二零一四年六月三十日止六個月的總員工成本（包括董事薪酬）為人民幣73,433,000元（二零一三年同期：人民幣42,711,000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。

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二零一三年十二月二日採納的購股權計劃（「購股權計劃」），及一項於二零一四年七月二十一日採納的股份獎勵計劃（「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。



## Management Discussion and Analysis 管理層討論及分析

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

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。

### SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, during the period ended 30 June 2014, the Group did not hold any significant investment in equity interest in any other company.

### 所持重大投資

除於附屬公司的投資外，於截至二零一四年六月三十日止期間，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。

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Company's Prospectus and 2013 annual report, the Group currently does not have other plans for material investments and capital assets.

### 有關重大投資及資本資產的未來計劃

除本公司的招股章程及二零一三年年度報告所披露者外，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。

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the period ended 30 June 2014, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

### 有關附屬公司及聯屬公司的重大收購及出售

於截至二零一四年六月三十日止年期間，本集團並無任何有關附屬公司及聯屬公司的重大收購及出售。

### PLEDGE OF ASSETS

As at 30 June 2014, the Group did not have any pledged assets (2013: Nil).

### 資產抵押

於二零一四年六月三十日，本集團並無任何資產抵押（二零一三年：無）。

### CONTINGENT LIABILITIES

As at 30 June 2014, the Group did not have any material contingent liabilities (2013: Nil).

### 或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債（二零一三年：無）。

### EVENTS AFTER THE REPORTING PERIOD

As of the reporting date, except for the proposed interim dividend, the Group has no significant events after the period required to be disclosed.

### 報告期後的事件

截至本報告日，除建議的中期股息之外，本集團並無任何需要披露的重大期後事項。



## Management Discussion and Analysis 管理層討論及分析

### OUTLOOK

Looking ahead, the Group will continue to uphold the Group's advantages in oral modern Chinese medicines for kidney diseases and medical contrast medium segments, 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!

### INTERIM DIVIDEND

The Board is pleased to announce the distribution of an interim dividend (the "Interim Dividend") of RMB0.038 per share in respect of the six months ended 30 June 2014 (2013: Nil), amounted to approximately RMB38,000,000 (2013: Nil). It is expected that the Interim Dividend will be payable on Wednesday, 15 October 2014 to the Shareholders whose names appear on the register of members of the Company on Friday, 3 October 2014. Dividends are declared in RMB and will be paid in HK\$ based on the official exchange rate of RMB against HK\$ as quoted by the People's Bank of China on 3 October 2014 before payment.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to the Interim Dividend, the register of members of the Company will be closed from Monday, 29 September 2014 to Friday, 3 October 2014 (both days inclusive).

In order to qualify for the entitlements to the Interim Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East, Wan Chai Hong Kong, not later than 4:30 pm on Friday, 26 September 2014.

### 展望

展望未來，本集團會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，在國家宏觀政策的支持下，努力讓更多的患者能夠用到我們的產品，服務於人類健康！

### 中期股息

董事會欣然宣佈就截至二零一四年六月三十日止六個月期間派發每股人民幣0.038元（2013年：無）之中期股息（「中期股息」），總額約人民幣38,000,000元（2013年：無）。預計中期股息將於二零一四年十月十五日（星期三）派付予於二零一四年十月三日（星期五）名列本公司股東名冊之股東。股息以人民幣宣派並以港幣支付，支付前按中國人民銀行於二零一四年十月三日所載人民幣兌港幣之官方匯率換算。

### 暫停辦理股東登記手續

為釐定股東可享中期股息之權利，本公司將於二零一四年九月二十九日（星期一）至二零一四年十月三日（星期五）（包括首尾兩天）暫停辦理股份過戶登記手續。

為符合領取中期股息之資格，所有過戶文件連同有關股票，必須於二零一四年九月二十六日（星期五）下午四時三十分前交回本公司於香港之股份過戶登記分處香港中央證券登記有限公司以辦理股份過戶登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

## Consolidated Statement of Profit or Loss 綜合損益表

for the six months ended 30 June 2014 – unaudited (Expressed in Renminbi)  
截至二零一四年六月三十日止六個月 – 未經審核 (以人民幣列示)

		For the six months ended 30 June 截至六月三十日止六個月		
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	
	Note 附註			
<b>Turnover</b>	營業額	6	<b>320,222</b>	228,390
Cost of sales	銷售成本		<b>(70,443)</b>	(50,023)
<b>Gross profit</b>	毛利		<b>249,779</b>	178,367
Other revenue	其他收入	7	<b>17,377</b>	1,082
Distribution costs	分銷成本		<b>(114,917)</b>	(73,327)
Administrative expenses	行政開支		<b>(43,579)</b>	(25,421)
Other net losses	其他淨虧損	7	<b>(96)</b>	(118)
<b>Profit before taxation</b>	稅前溢利	8	<b>108,564</b>	80,583
Income tax expenses	所得稅開支	9	<b>(17,736)</b>	(21,517)
<b>Profit for the period attributable to equity shareholders of the Company</b>	本公司權益股東應佔期內溢利		<b>90,828</b>	59,066
<b>Earnings per share (RMB yuan)</b>	每股盈利 (人民幣元)			
– Basic	– 基本	10	<b>0.09</b>	0.08
– Diluted	– 攤薄	10	<b>0.09</b>	0.08

The notes on pages 22 to 40 form part of this interim financial report.

第22至40頁之附註為本中期財務報告的組成部份。

## 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 2014 – unaudited (Expressed in Renminbi)  
截至二零一四年六月三十日止六個月 – 未經審核 (以人民幣列示)

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Profit for the period</b>	期內溢利	<b>90,828</b>	59,066
<b>Other comprehensive income for the period:</b>	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") which may be reclassified subsequently to profit or loss	可隨後撥回損益的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	<b>57</b>	(4)
<b>Total comprehensive income for the period attributable to equity shareholders of the Company</b>	本公司權益股東應佔期內全面收益總額	<b>90,885</b>	59,062

The notes on pages 22 to 40 form part of this interim financial report.

第22至40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 2014 – unaudited (Expressed in Renminbi)  
於二零一四年六月三十日 – 未經審核 (以人民幣列示)

			At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	234,644	232,270
Lease prepayments	租賃預付款項		24,515	24,828
Other investment	其他投資		2,600	2,600
Deferred tax assets	遞延稅項資產		8,775	4,558
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>270,534</b>	264,256
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	14	42,264	48,966
Trade and other receivables	貿易及其他應收款項	15	174,598	241,697
Cash and cash equivalents	現金及現金等值項目	16	1,058,602	902,026
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,275,464</b>	1,192,689
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	17	109,039	138,428
Loans and borrowings	貸款及借款	18	20,000	–
Deferred income	遞延收益	19	436	436
Current tax payables	應付即期稅款		3,955	11,251
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>133,430</b>	150,115
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,142,034</b>	1,042,574
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,412,568</b>	1,306,830

The notes on pages 22 to 40 form part of this interim financial report.

第22至40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 2014 – unaudited (Expressed in Renminbi)  
於二零一四年六月三十日 – 未經審核 (以人民幣列示)

			<b>At 30 June 2014</b>	At 31 December 2013
		<i>Note</i>	於二零一四年 六月三十日	於二零一三年 十二月三十一日
		<i>附註</i>	<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收益	19	<b>12,273</b>	9,567
Deferred tax liabilities	遞延稅項負債		<b>39,166</b>	39,899
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>51,439</b>	49,466
<b>Net assets</b>	<b>資產淨值</b>		<b>1,361,129</b>	1,257,364
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		<b>78,250</b>	78,250
Reserves	儲備		<b>1,282,879</b>	1,179,114
<b>Total equity</b>	<b>總權益</b>		<b>1,361,129</b>	1,257,364

The notes on pages 22 to 40 form part of this interim financial report.

第22至40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 2014 – unaudited (Expressed in Renminbi)  
截至二零一四年六月三十日止六個月 – 未經審核 (以人民幣列示)

		Share capital	Share premium	Exchange reserve	Other reserves	PRC statutory reserve	Retained earnings	Total
		股本	股份溢價	匯兌儲備	其他儲備	中國法定 儲備	保留盈利	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>As at 1 January 2013</b>	於二零一三年 一月一日	1	-	(190)	80,769	58,083	216,515	355,178
<b>Changes in equity for the six months ended 30 June 2013:</b>	截至二零一三年 六月三十日止 六個月的權益 變動:							
Profit for the period	期內溢利	-	-	-	-	-	59,066	59,066
Other comprehensive income	其他全面收益	-	-	(4)	-	-	-	(4)
<b>Total comprehensive income</b>	全面收益總額	-	-	(4)	-	-	59,066	59,062
<b>As at 30 June 2013 and 1 July 2013</b>	於二零一三年六月 三十日及 於二零一三年 七月一日	1	-	(194)	80,769	58,083	275,581	414,240
<b>Changes in equity for the six months ended 31 December 2013:</b>	截至二零一三年 十二月三十一日 止六個月的權益 變動:							
Profit for the period	期內溢利	-	-	-	-	-	93,816	93,816
Other comprehensive income	其他全面收益	-	-	13	-	-	-	13
<b>Total comprehensive income</b>	全面收益總額	-	-	13	-	-	93,816	93,829
Special dividends approved and paid	批准及支付的 特別股息	-	-	-	-	-	(51,555)	(51,555)
Net proceeds from issue of ordinary shares upon initial public offering	於首次公開發售時 發行普通股所得 款項淨額	19,563	781,287	-	-	-	-	800,850
Capitalisation issue offering	資本化發行發售	58,686	(58,686)	-	-	-	-	-
<b>As at 31 December 2013</b>	於二零一三年 十二月三十一日	78,250	722,601	(181)	80,769	58,083	317,842	1,257,364

The notes on pages 22 to 40 form part of this interim financial report.

第22至40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 2014 – unaudited (Expressed in Renminbi)  
 截至二零一四年六月三十日止六個月 – 未經審核 (以人民幣列示)

		Share capital	Share premium	Exchange reserve	Other reserves	PRC statutory reserve	Retained earnings	Total
		股份	股份溢價	匯兌儲備	其他儲備	中國法定儲備	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 1 January 2014</b>	於二零一四年一月一日	78,250	722,601	(181)	80,769	58,083	317,842	1,257,364
<b>Changes in equity for the six months ended 30 June 2014:</b>	截至二零一四年六月三十日止六個月的權益變動:							
Profit for the period	期內溢利	-	-	-	-	-	90,828	90,828
Other comprehensive income	其他全面收益	-	-	57	-	-	-	57
<b>Total comprehensive income</b>	全面收益總額	-	-	57	-	-	90,828	90,885
Equity settled share-based payment transactions	以股權結算並以股份為基礎的付款交易	-	-	-	12,880	-	-	12,880
<b>As at 30 June 2014</b>	於二零一四年六月三十日	78,250	722,601	(124)	93,649	58,083	408,670	1,361,129

The notes on pages 22 to 40 form part of this interim financial report.

第22至40頁之附註為本中期財務報告的組成部份。

## Condensed Consolidated Statement of Cash Flow

### 簡明綜合現金流量表

for the six months ended 30 June 2014 – unaudited (Expressed in Renminbi)  
截至二零一四年六月三十日止六個月 – 未經審核 (以人民幣列示)

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Cash generated from operations</b>	經營活動所得現金	<b>188,604</b>	72,800
<b>Income tax paid</b>	已付所得稅	<b>(29,982)</b>	(25,625)
<b>Net cash generated from operating activities</b>	經營活動所得現金淨額	<b>158,622</b>	47,175
<b>Net cash (used in)/generated from investing activities</b>	投資活動(所用)/所得現金淨額	<b>(854)</b>	46,684
<b>Net cash (used in)/generated from financing activities</b>	融資活動(所用)/所得現金淨額	<b>(1,192)</b>	25,251
<b>Net increase in cash and cash equivalents</b>	現金及現金等值項目的增加淨額	<b>156,576</b>	119,110
<b>Cash and cash equivalents at 1 January</b>	於一月一日的現金及現金等值項目	<b>902,026</b>	81,755
<b>Cash and cash equivalents at 30 June</b>	於六月三十日的現金及現金等值項目	<b>1,058,602</b>	200,865

The notes on pages 22 to 40 form part of this interim financial report.

第22至40頁之附註為本中期財務報告的組成部份。

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

(Expressed in Renminbi)  
(以人民幣列示)

### 1 BASIS OF PREPARATION

The 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 27 August 2014.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy of "Share-based payments" as disclosed in Note 2 and the accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of the changes in accounting policies are set out in Note 3.

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 2013 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by the Audit Committee of the Company. It has also been reviewed by KPMG in accordance with the 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 page 41-42.

### 1 編製基準

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及香港會計師公會（「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」編製。於二零一四年八月二十七日獲授權發佈。

中期財務報告乃按與二零一三年年度財務報表所採用之相同會計準則編製，惟附註2所披露「以股份為基礎的付款」之會計準則及預期將反映於二零一四年年度財務報表中之會計政策變動除外。該等會計政策變動的詳情載於附註3。

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、估計及假設會影響年初至今的會計政策的應用及資產及負債、收入及支出的呈報金額。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二零一三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所有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資料。

中期財務報告未經審核，但已由本公司審核委員會審閱。中期財務報告亦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工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。致董事會的畢馬威獨立審閱報告載於第41-42頁。

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

(Expressed in Renminbi)  
(以人民幣列示)

### 1 BASIS OF PREPARATION (continued)

The financial information relating to the financial year ended 31 December 2013 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2013 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 21 March 2014.

### 2 ACCOUNTING POLICY OF SHARE-BASED PAYMENTS

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial tree model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the period of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained earnings).

### 1 編製基準 (續)

有關截至二零一三年十二月三十一日止年度並載入中期財務報告內作為前期呈報資料的財務資料，並不構成本公司於該財政年度的法定財務報表，惟乃摘錄自該等財務報表。截至二零一三年十二月三十一日止年度的法定財務報表可於本公司註冊辦事處取閱。核數師已於其日期為二零一四年三月二十一日的報告內就該等財務報表發表無保留意見。

### 2 以股份為基礎的付款的會計政策

授予僱員之購股權公允值於股本中之資本儲備相應增加而確認為僱員成本。公允值於授出當日按照二叉樹模型計量，並考慮購股權之授出條款及條件。倘僱員必須達成歸屬條件才可無條件地有權獲授購股權，則購股權之估計總公允值在歸屬期內攤分，並需考慮購股權歸屬之可能性。

於歸屬期內，將檢討預期歸屬之購股權數目。任何對過往年度已確認累計公允值所作之相應調整於回顧期之收益表內扣除／計入，除非原有僱員開支合資格確認為資產，並對資本儲備作出相應調整。於購股權歸屬日，已確認為開支之金額會作調整，以反映所歸屬之實際購股權數量（同時亦相應調整資本儲備），惟僅於未能達到有關本公司股份市價之歸屬條件而被沒收的購股權除外。股本金額於資本儲備確認，直至購股權獲行使（即轉撥至股份溢價賬時）或購股權到期（即直接撥至保留盈利時）為止。

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

(Expressed in Renminbi)

(以人民幣列示)

### 3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to HKAS 39, *Novation of derivatives and continuation of hedge accounting*
- HK(IFRIC) 21, *Levies*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3 會計政策變動

香港會計師公會頒佈了以下多項對香港財務報告準則的修訂及一項新詮釋，而上述修訂及新詮釋於本集團及本公司的本會計期間首次生效：

- 香港財務報告準則第10號修訂本、香港財務報告準則第12號修訂本及香港會計準則第27號修訂本，*投資實體*
- 香港會計準則第32號修訂本，*抵銷金融資產及金融負債*
- 香港會計準則第36號修訂本，*非金融資產可收回金額之披露*
- 香港會計準則第39號修訂本：*衍生工具的更替及對沖會計法的延續*
- 香港（國際財務報告詮釋委員會）詮釋第21號，*徵費*

本集團並無採用任何於當前會計期間尚未生效的新訂準則或詮釋。

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

(Expressed in Renminbi)  
(以人民幣列示)

### 3 CHANGES IN ACCOUNTING POLICIES (continued)

#### Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on the Group's interim financial report as the Company does not qualify to be an investment entity.

#### Amendments to HKAS 32, Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on the Group's interim financial report as they are consistent with the policies already adopted by the Group.

#### Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash generating unit whose recoverable amount is based on fair value less costs of disposal. The amendments do not have an impact on the Group's interim financial report as the Group does not have any impaired non-financial assets.

#### Amendments to HKAS 39, Novation of derivatives and continuation of hedge accounting

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on the Group's interim financial report as the Group has not novated any of its derivatives.

#### HK (IFRIC) 21, Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on the Group's interim financial report as the guidance is consistent with the Group's existing accounting policies.

### 3 會計政策變動 (續)

#### 香港財務報告準則第10號修訂本、香港財務報告準則第12號修訂本及香港會計準則第27號修訂本，投資實體

該修訂本放寬符合經修訂香港財務報告準則第10號界定的投資實體的母公司的綜合入賬要求。投資實體須按公允值於損益中計量彼等的附屬公司。由於本公司並不符合投資實體的定義，故該等修訂本對本集團的中期財務報告並無任何影響。

#### 香港會計準則第32號修訂本，抵銷金融資產及金融負債

香港會計準則第32號之修訂本釐清香港會計準則第32號的抵銷標準。由於該修訂本與本集團已採納的政策一致，故對本集團的中期財務報告並無任何影響。

#### 香港會計準則第36號修訂本，非金融資產可收回金額之披露

香港會計準則第36號的修訂本修改已減值非金融資產的披露規定。其中，修訂本擴大對可收回金額按公允值減出售成本計算的已減值資產或現金產生單位的披露規定。由於本集團並無任何已減值非金融資產，故該等修訂本對本集團的中期財務報告並無影響。

#### 香港會計準則第39號修訂本：衍生工具的更替及對沖會計法的延續

香港會計準則第39號之修訂本放寬為符合若干標準並指定作為對沖工具的衍生工具進行更替時的終止對沖會計規定。由於本集團並無更替其任何衍生工具，故該修訂本對本集團的中期財務報告並無影響。

#### 香港（國際財務報告詮釋委員會）詮釋第21號，徵費

該詮釋對政府徵費須予確認為負債的時間提供指引。由於指引與本集團現時會計政策一致，修訂本並無對本集團的中期財務報告造成影響。



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

(Expressed in Renminbi)  
(以人民幣列示)

### 4 SEGMENT REPORTING

Management has determined operating segments with reference to the reports reviewed by the chief operating decision maker of the Group that are used to assess the performance and allocate resources.

The chief operating decision maker of the Group assesses the performance and allocates the resources of the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance of sales of pharmaceutical products. Therefore, the Group's management considers that there is only one operating segment under the requirements of HKFRS 8, Operating Segments. In this regard, no segment information is presented for the period.

No geographic information is presented as the Group's operating profit is entirely derived from its business activities in the PRC.

### 5 SEASONALITY OF OPERATION

The Group's sales of pharmaceutical products on average experience over 50% higher in the fourth quarter in comparison with other quarters in the year, because the Group generally receives more orders from distributors in the fourth quarter of the year prior to new year holidays and the smaller size hospitals, medical institutions and pharmacies in the more remote and less developed regions generally place their only orders in the fourth quarter of the year. The Group anticipates this demand by increasing its production to build up inventories during the second half of the year.

For the twelve months ended 30 June 2014, the Group reported revenue of RMB663,597,000 (twelve months ended 30 June 2013: RMB504,272,000), and gross profit of RMB523,646,000 (twelve months ended 30 June 2013: RMB389,592,000).

### 4 分部報告

管理層乃參照本公司最高營運決策者所審閱用以評估業績表現及分配資源的報告以釐定經營分部。

由於本集團全部業務活動被視為主要依賴藥品銷售的表現，故本集團的最高經營決策者視本集團為一個整體來評估表現並分配其資源。因此，根據香港財務報告準則第8號經營分部的規定，管理層認為僅存在一個經營分部。就此而言，並無呈列有關期內的分部資料。

本集團的經營溢利全部來自中國的產銷藥品業務，故並無展示地理資料。

### 5 經營的季節性特徵

由於本集團一般在第四季度於新年假期前從經銷商收到較多醫藥產品訂單以及位於偏遠及發展程度較低地區的較小型醫院，醫療機構及藥店往往只於第四季度下達年度訂單，本集團醫藥產品第四季度銷售額較年內其他各季度平均高出50%以上。本集團通過於下半年度提高產量，增加庫存以應對該等需求。

於截至二零一四年六月三十日止的十二個月，本集團錄得收入人民幣663,597,000元（截至二零一三年六月三十日止的十二個月：人民幣504,272,000元），錄得毛利人民幣523,646,000元（截至二零一三年六月三十日止的十二個月：人民幣389,592,000元）。

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

(Expressed in Renminbi)  
(以人民幣列示)

### 6 TURNOVER

The principal activities of the Group are manufacturing and sales of pharmaceuticals.

The amount of each significant category of revenue recognised in turnover during the period is as follows:

### 6 營業額

本集團的主要業務為藥品生產及銷售。

於期內已於營業額確認的各主要收入類別的金額如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Kidney medicines	腎病藥物	245,600	175,029
Contrast medium	對比劑	47,713	40,347
Others	其他	26,909	13,014
		<b>320,222</b>	<b>228,390</b>

### 7 OTHER REVENUE AND OTHER NET LOSSES

#### (a) Other revenue

Government grants	政府補助		
– Unconditional subsidies	— 無條件補貼	3,693	323
– Conditional subsidies	— 有條件補貼	1,294	31
Interest income	利息收益	12,365	728
Others	其他	25	–
		<b>17,377</b>	<b>1,082</b>

### 7 其他收入及其他淨虧損

#### (a) 其他收入

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Government grants	政府補助		
– Unconditional subsidies	— 無條件補貼	3,693	323
– Conditional subsidies	— 有條件補貼	1,294	31
Interest income	利息收益	12,365	728
Others	其他	25	–
		<b>17,377</b>	<b>1,082</b>

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### 7 OTHER REVENUE AND OTHER NET LOSSES 7 其他收入及其他淨虧損 (續)

(continued)

(b) Other net losses

(b) 其他淨虧損

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss on disposal of fixed assets	處置固定資產產生的虧損	(96)	(569)
Others	其他	-	451
		(96)	(118)

### 8 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Staff costs:

### 8 稅前溢利

稅前溢利乃扣除以下各項後得出：

(a) 員工成本：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	58,510	41,182
Contribution to retirement schemes	退休計劃供款	2,043	1,529
Equity settled share-based payment expenses	以股權結算的以股份為基礎的 付款之開支	12,880	-
		73,433	42,711

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### 8 PROFIT BEFORE TAXATION (continued)

#### (b) Other items:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation	折舊	6,586	6,139
Amortisation	攤銷	313	277
Impairment losses recognized for doubtful debts	確認的呆賬減值虧損	260	228
Operating lease charges	經營租賃費用	326	2
Research and development cost <sup>#</sup>	研發成本 <sup>#</sup>	5,463	4,771
Cost of inventories <sup>*</sup>	存貨成本 <sup>*</sup>	70,443	50,023

<sup>#</sup> During the six months ended 30 June 2014, research and development cost include RMB1,930,000 (six months ended 30 June 2013: RMB2,437,000) relating to staff costs, depreciation and amortisation expenses and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in the Note 8(a) for each of these types of expenses.

<sup>\*</sup> During the six months ended 30 June 2014, cost of inventories include RMB16,180,000 (six months ended 30 June 2013: RMB13,575,000) relating to staff costs, depreciation and amortisation expenses and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in the Note 8(a) for each of these types of expenses.

### 8 稅前溢利 (續)

#### (b) 其他項目：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation	折舊	6,586	6,139
Amortisation	攤銷	313	277
Impairment losses recognized for doubtful debts	確認的呆賬減值虧損	260	228
Operating lease charges	經營租賃費用	326	2
Research and development cost <sup>#</sup>	研發成本 <sup>#</sup>	5,463	4,771
Cost of inventories <sup>*</sup>	存貨成本 <sup>*</sup>	70,443	50,023

<sup>#</sup> 截至二零一四年六月三十日止六個月，研發成本包括與員工成本、折舊及攤銷開支和經營租賃費用相關的人民幣1,930,000元（截至二零一三年六月三十日止六個月：人民幣2,437,000元），以上金額亦計入上文或附註8(a)有關該等類別開支各自分別披露的各有關總額內。

<sup>\*</sup> 截至二零一四年六月三十日止六個月，存貨成本包括與員工成本、折舊及攤銷開支和經營租賃費用相關的人民幣16,180,000元（截至二零一三年六月三十日止六個月：人民幣13,575,000元），以上金額亦計入上文或附註8(a)有關該等類別開支各自分別披露的各有關總額內。

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

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### 9 INCOME TAX EXPENSES

### 9 所得稅開支

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for PRC income tax	計提中國所得稅	<b>22,686</b>	14,186
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	產生及轉回的暫時性差異	<b>(4,950)</b>	7,331
		<b>17,736</b>	21,517

(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 2014 (six months ended 30 June 2013: nil).

(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) 由於本集團於截至二零一四年六月三十日止六個月並無賺取須繳納香港利得稅的收入，故並無計提香港利得稅（截至二零一三年六月三十日止六個月：無）。

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### 9 INCOME TAX EXPENSES (continued)

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

As Consun Pharmaceutical (Inner Mongolia) Co., Ltd. ("Inner Mongolia Consun") was certified as an "Advanced and New Technology Enterprise", Inner Mongolia Consun was entitled to the preferential income tax rate of 15% from 2012 to 2014.

Guangzhou Consun Pharmaceutical Company Limited ("Guangzhou Consun") was qualified as an "Advanced and New Technology Enterprise" and entitled to the preferential income tax rate of 15% from 2011 to 2013. Guangzhou Consun is applying for the extension of "Advanced and New Technology Enterprise" and the entitlement of the preferential income tax rate for 2014 to 2016. In the opinion of directors, they do not foresee any difficulties to obtain an approval of the preferential income tax rate for 2014 to 2016. Therefore, the PRC income tax rate applicable to Guangzhou Consun was of 15% for the six months ended 30 June 2014 (six months ended 30 June 2013: 15%).

- (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.

As Guangzhou Consun is wholly owned by the Company, the Company can control the payments of dividends by Guangzhou Consun. According to the Group's plan and intention of reinvesting its earnings in its PRC business, it will not distribute any earnings of Guangzhou Consun and its PRC subsidiaries for the six months ended 30 June 2014 amounted to RMB84,007,000 in the foreseeable future. Accordingly, the Company has not provided for the related deferred tax liabilities on the undistributed earnings of the PRC subsidiaries totalling RMB84,007,000 as of 30 June 2014 (31 December 2013: nil).

### 9 所得稅開支 (續)

- (iii) 除非另有規定，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。

由於康臣藥業(內蒙古)有限責任公司(「內蒙古康臣」)獲認證為高新技術企業，內蒙古康臣可自二零一二年至二零一四年享有優惠所得稅稅率15%。

廣州康臣藥業有限公司(「廣州康臣」)獲授高新技術企業資格，可自二零一一年至二零一三年享有優惠所得稅稅率15%。廣州康臣正在申請高新技術企業資格及二零一四年至二零一六年的優惠所得稅稅率延期。董事認為，其未有預見任何障礙或將妨礙該等二零一四年至二零一六年的優惠所得稅稅率的取得。截至二零一四年六月三十日止六個月，廣州康臣適用的中國所得稅稅率為15% (截至二零一三年六月三十日止六個月：15%)。

- (iv) 根據有關稅法及其實施細則，除非自二零零八年一月一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。

由於廣州康臣是本公司全資所有，本公司可控制廣州康臣的股息支付。鑑於本集團的計劃及意向將其盈利用於中國境內業務再投資，本集團於可預見的未來不會派發於截至二零一四年六月三十日止六個月期間廣州康臣及其中國附屬公司的盈利人民幣84,007,000元。據此，本公司並未就其中國附屬公司於二零一四年一月一日至六月三十日的未分配盈利中人民幣84,007,000元計提相關遞延稅項負債(二零一三年十二月三十一日：無)。



## Notes to the Unaudited Interim Financial Report

### 未經審核中期財務報告附註

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#### 10 EARNINGS PER SHARE

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

The calculation of basic earnings per share for the six months ended 30 June 2014 is based on the profit attributable to equity shareholders of the Company of RMB90,828,000 and 1,000,000,000 shares in issue during the period.

The calculation of basic earnings per share for the six months ended 30 June 2013 is based on the profit attributable to equity shareholders of the Company of RMB59,066,000 and 750,000,000 shares in issue as at 30 June 2013 as if the shares were issued throughout the period.

##### (b) Diluted earnings per share

For the period ended 30 June 2014, the effect of the Company's share option scheme (see note 11) was anti-dilutive. There were no dilutive potential ordinary shares in issue for the six months ended 30 June 2013. Therefore, for the six months ended 30 June 2014 and 2013, the diluted earnings per share of the period are the same as the basic earnings per share.

#### 11 EQUITY SETTLED SHARE-BASED PAYMENTS

The Company has a share option scheme ("Scheme") which was adopted on 2 December 2013 whereby the Board of the Company is authorised, at its discretion, to grant options to the directors and employees of the Group to subscribe for ordinary shares of the Company. The Company can issue options exercisable up to 100,000,000 ordinary shares under the Scheme.

During the six months ended 30 June 2014, the Company granted 60,000,000 share options to certain directors and employees at a consideration of HK\$1 for each grantee. The exercise price of these share options was HK\$6.64 per share, and the aggregate fair value of these share options amounted to RMB138,095,000. The options vest after one year to five years from the date of grant and are then exercisable on or before 23 March 2024.

#### 10 每股盈利

##### (a) 每股基本盈利

截至二零一四年六月三十日止六個月的每股基本盈利乃根據期內本公司權益股東應佔溢利人民幣90,828,000元及期內已發行的1,000,000,000股股份計算。

截至二零一三年六月三十日止六個月的每股基本盈利乃根據期內本公司權益股東應佔溢利人民幣59,066,000元及於二零一三年六月三十日已發行的750,000,000股股份計算，猶若該等股份於整個期間內已發行。

##### (b) 每股攤薄盈利

於截至二零一四年六月三十日止六個月，本公司購股權計劃（見附註11）的影響為反攤薄性。於截至二零一三年六月三十日止六個月，並無發行具有攤薄潛力的普通股。因此，於截至二零一四年及二零一三年六月三十日止六個月，每股攤薄盈利與每股基本盈利相同。

#### 11 以股權結算的以股份為基礎的付款

本公司有一項於二零一三年十二月二日採納的購股權計劃（「計劃」）。根據該計劃，董事會可酌情決定向本集團董事及員工授出可認購本公司普通股的購股權。根據該計劃，本公司可發行可行使認購不超過100,000,000股普通股的購股權。

於截至二零一四年六月三十日止六個月，本公司以每人一港元的代價向部份董事及員工授出60,000,000股購股權。該等購股權行使價為每股6.64港元，該等購股權合計公允值計人民幣138,095,000元。該等購股權於授出日後一年至五年歸屬，然後可以於二零二四年三月二十三日前行權。

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### 11 EQUITY SETTLED SHARE-BASED PAYMENTS (continued)

### 11 以股權結算的以股份為基礎的付款 (續)

(a) The terms and conditions of the grants are as follows:

(a) 授出條款與條件如下：

Date of grant	Tranche number	Number of options granted	Vesting conditions	Contractual life of options
授出日期	批號	已授出 購股權數目	歸屬條件	購股權
<b>Options granted to employees:</b>				
授予員工的購股權：				
28 March 2014	Tranche 1	9,100,000	1 year after the date of grant	10 years
2014年3月28日	第一批		授出日後1年	10年
28 March 2014	Tranche 2	9,100,000	2 years after the date of grant	10 years
2014年3月28日	第二批		授出日後2年	10年
28 March 2014	Tranche 3	10,800,000	3 years after the date of grant	10 years
2014年3月28日	第三批		授出日後3年	10年
28 March 2014	Tranche 4	4,000,000	4 years after the date of grant	10 years
2014年3月28日	第四批		授出日後4年	10年
28 March 2014	Tranche 5	4,000,000	5 years after the date of grant	10 years
2014年3月28日	第五批		授出日後5年	10年
<b>Options granted to directors:</b>				
授予董事的購股權：				
28 March 2014	Tranche 1	900,000	1 year after the date of grant	10 years
2014年3月28日	第一批		授出日後1年	10年
28 March 2014	Tranche 2	900,000	2 years after the date of grant	10 years
2014年3月28日	第二批		授出日後2年	10年
28 March 2014	Tranche 3	1,200,000	3 years after the date of grant	10 years
2014年5月28日	第三批		授出日後3年	10年
28 May 2014	Tranche 6	6,000,000	1 year after the date of grant	9.8 years
2014年5月28日	第六批		授出日後1年	9.8年
28 May 2014	Tranche 7	6,000,000	2 years after the date of grant	9.8 years
2014年5月28日	第七批		授出日後2年	9.8年
28 May 2014	Tranche 8	8,000,000	3 years after the date of grant	9.8 years
2014年5月28日	第八批		授出日後3年	9.8年
<b>Total share options granted</b>				
授出購股權總數		60,000,000		

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### 11 EQUITY SETTLED SHARE-BASED PAYMENTS 11 (continued)

(b) The number and weighted average exercise prices of share options are as follows:

以股權結算的以股份為基礎的付款  
(續)

(b) 購股權數目及加權平均行使價如下：

		Six months ended 30 June 2014 截至二零一四年 六月三十日止六個月	
		Weighted average exercise price 加權平均 行使價 HKD 港元	Number of options 購股權數目 '000 千股
<b>Outstanding at the beginning of the period</b>	期初尚未行使	-	-
<b>Granted during the period</b>	期內授出	6.64	60,000
<b>Outstanding at the end of the period</b>	期末尚未行使	6.64	60,000
<b>Exercisable at the end of the period</b>	期末可行使	-	-

The options outstanding at 30 June 2014 had an exercise price of HK\$6.64 and a weighted-average remaining contractual life of 9.8 years.

於二零一四年六月三十日，尚未行使購股權行使價為6.64港元，加權平均剩餘合約年期為9.8年。

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### 11 EQUITY SETTLED SHARE-BASED PAYMENTS (continued)

#### (c) Fair value of share options and assumptions:

The fair value of services received in return for the share options granted is measured by reference to the fair value of share options granted. The estimated fair value of the share options granted is measured based on a binomial tree model. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the binomial tree model. Set out below are the fair value of share options and assumptions. Set out below are the fair value of share options and assumptions:

		Tranche number							
		1	2	3	4	5	6	7	8
Fair value at measurement date (HK\$)	計量日公允值 (港元)	2.60	2.83	3.04	3.23	3.39	2.57	2.82	3.05
Share price (HK\$)	股價 (港元)	5.85	5.85	5.85	5.85	5.85	6.01	6.01	6.01
Exercise price (HK\$)	行權價 (港元)	6.64	6.64	6.64	6.64	6.64	6.64	6.64	6.64
Expected volatility	預期波幅	57.98%	57.98%	57.98%	57.98%	57.98%	57.97%	57.97%	57.97%
Expected option life	預期購股權年期	10 years 10年	10 years 10年	10 years 10年	10 years 10年	10 years 10年	9.8 years 10年	9.8 years 10年	9.8 years 10年
Expected dividends	預期股息	-	-	-	-	-	-	-	-
Risk-free rate	無風險利率	2.26%	2.26%	2.26%	2.26%	2.26%	1.91%	1.91%	1.91%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under service conditions. The conditions had not been taken into account in the grant date fair value measurement of the services received. There was no market conditions associated with the share option grants.

### 11 以股權結算的以股份為基礎的付款 (續)

#### (c) 購股權公允值及假設：

用以換取授出購股權所獲服務的公允值乃參考所授出購股權之公允值計量。授出購股權的估計公允值乃基於二叉樹模型計量。購股權合約年期在此模型中用作為一項變量。提前行使之預期已納入此二叉樹模型。以下為購股權公允值及假設：

預期波幅以歷史波幅為基準(根據購股權之加權平均剩餘年期計算)，並根據因可公開獲得之資料導致未來波幅之任何預期變化予以調整。預期股息以歷史股息為基準。所採用主觀假設之變動可對公允值之估計產生重大影響。

購股權附帶服務條件授出。此條件並未計入所獲服務於授出日期之公允值計量。購股權之授出並無附帶市場條件。

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#### 12 DIVIDENDS

Dividends payable to equity shareholders attributable to the interim period

#### 12 股息

本中報期應付權益股東股息

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interim dividend declared after the interim period of RMB0.038 per share (six months ended 30 June 2013: nil)	中報期後宣派的中期股息為每股人民幣0.038元 (截至二零一三年六月三十日止六個月：無)	38,000	-

The interim dividend has not been recognised as a liability at the end of the reporting period.

該中期股息並未在報告期末確認為負債。

#### 13 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group acquired items of property, plant and machinery with a cost of RMB9,109,000 (six months ended 30 June 2013: RMB36,934,000).

#### 13 物業、廠房及設備

截至二零一四年六月三十日止六個月，本集團以人民幣9,109,000元購得物業、廠房及設備項目 (截至二零一三年六月三十日止六個月：人民幣36,934,000元)。

#### 14 INVENTORIES

Raw materials  
Work in progress  
Finished goods

原材料  
在製品  
製成品

At 30 June 2014	At 31 December 2013
於二零一四年六月三十日	於二零一三年十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元

Raw materials	11,459	11,024
Work in progress	7,510	9,276
Finished goods	23,295	28,666
	<b>42,264</b>	<b>48,966</b>

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

已確認為開支並計入損益的存貨金額分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories sold	已售存貨成本	70,443	49,694
Write down of inventories	存貨撇減	2,207	329
		<b>72,650</b>	<b>50,023</b>

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

(Expressed in Renminbi)  
(以人民幣列示)

### 15 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), base on the invoice date and net of allowance for doubtful debts is as follows:

		<b>At 30 June 2014</b>	At 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 3 months	三個月內	<b>146,508</b>	224,524
3 to 12 months	三至十二個月	<b>130</b>	219
Over 12 months	十二個月以上	<b>-</b>	252
Trade debtors and bills receivable, net of allowance for doubtful debts	貿易應收賬款及應收票據， 扣除呆賬撥備	<b>146,638</b>	224,995
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	<b>27,960</b>	16,702
		<b>174,598</b>	241,697

Trade debtors and bills receivable are generally due within 180 days from the date of billing.

As at 30 June 2014, the Group's trade debtors of RMB7,643,000 (31 December 2013: RMB5,898,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered.

貿易應收賬款通常自發出賬單日期起180日內到期。

於二零一四年六月三十日，本集團貿易應收賬款為人民幣7,643,000元（二零一三年十二月三十一日：人民幣5,898,000元）已個別確定減值。個別已減值的應收款項涉及的客戶處於財務困境，管理層經評估預計只能收回部份應收款項。

### 16 CASH AND CASH EQUIVALENTS

Cash at bank and in hand

銀行及手頭現金

**1,058,602**

902,026

### 16 現金及現金等值項目

		<b>At 30 June 2014</b>	At 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元

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

(Expressed in Renminbi)  
(以人民幣列示)

### 17 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:

		<b>At 30 June 2014</b>	At 31 December 2013
		於二零一四 年六月三十日	於二零一三年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 1 month	一個月內	<b>6,488</b>	11,738
1 to 12 months	一至十二個月	<b>13,701</b>	8,652
Over 12 months	十二個月以上	<b>1,501</b>	177
<b>Total trade payable</b>		<b>21,690</b>	20,567
Receipts in advance	預收款項	<b>4,740</b>	3,470
Accrued expenses	應計開支	<b>24,714</b>	32,673
Employee benefits payable	應付僱員福利	<b>29,548</b>	26,923
Other payables	其他應付款項	<b>28,347</b>	54,795
		<b>109,039</b>	138,428

### 18 LOANS AND BORROWINGS

The analysis of the carrying amount of loans and borrowings is as follows:

		<b>At 30 June 2014</b>	At 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Unsecured loans from local government	所獲地方政府信用貸款	<b>20,000</b>	-

During the six months ended 30 June 2014, the Finance Bureau of Kezuohouqi, Inner Mongolia had granted loans of RMB20,000,000 to Inner Mongolia Consun. The loans are unsecured, interest-free and repayable in October 2014.

### 17 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（已包括於貿易及其他應付款項）以發票日期為基準的賬齡分析如下：

### 18 貸款及借款

貸款及借款賬面值分析如下：

截至二零一四年六月三十日止六個月，內蒙古科左後旗財政局向內蒙古康臣授予貸款人民幣20,000,000元。該貸款為免息信用貸款，須於二零一四年十月歸還。



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

(Expressed in Renminbi)  
(以人民幣列示)

### 19 DEFERRED INCOME

The movements in deferred income as stated under current and non-current liabilities are as follows:

### 19 遞延收益

以即期及非即期負債列賬的遞延收益變動如下：

		<b>At 30 June 2014</b>	At 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At the beginning of the period/year	期初／年初	<b>10,003</b>	2,798
Additions	新增	<b>4,000</b>	7,929
Credited to profit or loss	計入損益	<b>(1,294)</b>	(724)
At the end of the period/year	期末／年末	<b>12,709</b>	10,003
<b>Representing:</b>	<b>指：</b>		
Current portion	即期部份	<b>436</b>	436
Non-current portion	非即期部份	<b>12,273</b>	9,567
		<b>12,709</b>	10,003

As at 30 June 2014 and 31 December 2013, deferred income of the Group mainly includes various conditional government grants for research and development projects of new or existing pharmaceutical products and subsidies relating to purchase of land use rights.

Deferred government grants relating to research and development projects will be recognised as income in the same periods in which the expenses for the development project are incurred. Deferred government grants relating to purchase of land use rights will be recognised as income on a straight-line basis over the expected useful life of the relevant land use rights.

於二零一四年六月三十日及二零一三年十二月三十一日，本集團的遞延收益主要包括有關新藥品或現有藥品研發項目的多項附條件政府補助，以及購買土地使用權有關的補貼。

有關研發項目的遞延政府補助將會在產生開發項目開支的同一期間確認為收益。有關購買土地使用權的遞延政府補助將會在相關土地使用權的預計可使用年內以直線法確認為收益。

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

(Expressed in Renminbi)  
(以人民幣列示)

### 20 CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2014 not provided for in the interim financial report were as follows:

		<b>At 30 June 2014</b>	At 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Contracted for	已訂約	<b>4,564</b>	5,983

### 20 資本承擔

於二零一四年六月三十日，在中期財務報告未作撥備的未履行資本承擔如下：

### 21 MATERIAL RELATED PARTY TRANSACTIONS

Key management personnel remuneration

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries and other benefits	薪金及其他福利	<b>5,681</b>	2,875
Retirement scheme of defined contribution	界定供款退休計劃	<b>33</b>	35
Equity settled share-based payment expenses	以股權結算的以股份為基礎的付款之開支	<b>4,753</b>	-
		<b>10,467</b>	2,910

### 21 重大關連方交易

主要管理人員酬金

Total remuneration is included in "staff costs" (see Note 8(a)).

總酬金計入「員工成本」內（見附註8(a)）。

### 22 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

After the end of the reporting period, the Board of Directors have recommended an interim dividend. Further details are disclosed in note 12.

### 22 非調整報告期後事項

於本報告期後，董事建議宣派中期股息。進一步詳情已於附註12中披露。

## 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)

### 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)

#### INTRODUCTION

We have reviewed the interim financial report set out on pages 15 to 40 which comprises the consolidated statement of financial position of Consun Pharmaceutical Group Limited (the "Company") as of 30 June 2014 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 statement of cash flow 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 this 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.

#### 引言

我們已審閱第15至40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」）於二零一四年六月三十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。

## Review Report 審閱報告

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2014 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

27 August 2014

### 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項的人員作出詢問，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，令我們相信於二零一四年六月三十日的中期財務報告在所有重大方面未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

二零一四年八月二十七日

## Other Information 其他資料

### DIRECTORS' INTERESTS IN CONTRACTS

Save as otherwise disclosed, there was no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director of the Company 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 controlling shareholders (collectively, the “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 venture, 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 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,

### 董事於合約的權益

除所披露者之外，董事於年期末或期內任何時間並無直接或間接於任何與本公司，或其任何控股公司或附屬公司訂立的重大合約中擁有重大權益。

### 控股股東之不競爭承諾

控股股東（統稱「不競爭契諾人」）於二零一三年十二月二日簽訂不競爭承諾契據（「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會：(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)於前六個月內有關時間游說本集團的任何現有或當時現有客戶及／或供應商及／或前客戶及／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

## Other Information

### 其他資料

investing or participating in any Restricted Business. Each of the Non-Competing Covenantors 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 Covenantors 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.

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, were of the view that such controlling shareholders have complied with their non-competition undertakings under the Deed of Non-Competition.

何部份，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，以及本公司謹此就任何其他事項及補救行動明確表示保留權利。

各控股股東已向本公司確認遵從其不競爭契據承諾，直至(i)本公司股份不再於聯交所上市交易的日期；或(ii)相關契約人和他／其連絡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。

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，按此確認基準，彼等認為本公司控股股東已遵守不競爭契據。



## Other Information 其他資料

### CONNECTED TRANSACTION

We had not entered into any transactions which constitute non-exempt connected transactions within the meaning of the Listing Rules in the first half of 2014.

### SHARE OPTION SCHEME

The Company's existing Share Option Scheme was approved for adoption pursuant to a written resolution of all of our shareholders passed 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 approve from time to time. Subject to the terms of the Share Option Scheme, the board may, at their absolute discretion, grant or invite any person belonging to any of the following classes to take up options to subscribe for shares: (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 fulltime 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 share 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. 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.

### 關連交易

於二零一四年上半年，我們並無進行任何將會構成上市規則所指的非豁免關連交易的交易。

### 購股權計劃

本公司現有購股權計劃於二零一三年十二月二日根據全體股東的書面決議案獲准採納，旨在令本公司可以更靈活的方式給予合資格參與人士獎勵、回報、酬金、補償及或福利，及就董事會不時通過之其他目的。在購股權計劃的條款規限下，董事會按其全權酌情授出或邀請以下任何組別人士接納購股權以認購股份：(a)本集團公司或其任何附屬公司旗下全職或兼職的任何僱員、供應商／服務供應商、客戶、合作伙伴或合資企業合作伙伴，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，不得超過上市日期已發行股份總數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。

## Other Information 其他資料

Details of the principal terms of the Share Option Scheme are set out in paragraph headed “Share Option Scheme” in section headed “Statutory and General Information” in Appendix V to the Prospectus. 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 HK\$1.00 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 total number of new shares of the Company that may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share options schemes of the Company shall not exceed 100,000,000 shares, which represents 10% of the shares in issue of the Company as at the date of this report. 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詳情載於招股章程附錄五「法定及一般資料」一節內「購股權計劃」一段。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港元作為獲授出購股權的代價。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在授出日期起計不得超過10年，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。行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可能發行的本公司新股份總數，不得超過100,000,000股股份，即於本報告日期本公司已發行股份10%。於任何12個月期間根據購股權計劃向每名承授人已經及將授出的購股權（包括已行使、註銷及尚未行使購股權）獲行使而已經及將發行的股份最高數目，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取得其股東批准後方可作實。

## Other Information 其他資料

For the six months ended 30 June 2014, the Company granted 60,000,000 share options to certain directors and employees. The exercise price of these share options was HKD6.64 per share, and the aggregate fair value of these share options amounted to RMB138,095,000. These options vest after one year to five years from the date of grant and are then exercisable on or before 23 March 2024.

於截至二零一四年六月三十日止六個月，本公司已向部份董事及員工授出60,000,000股購股權。該等購股權行使價為每股6.64港元，該等購股權合計公允值計人民幣138,095,000元。該等購股權於授出日後一年至五年歸屬，然後可以於二零一四年三月二十三日前行權。

**(a) The terms and conditions of the grants are as follows: (a) 授出條款與條件如下：**

Date of grant	Tranche number	Number of options granted	Vesting conditions	Closing price of the share immediately before the date of grant HK\$ 緊接授予日期前 股份之收市價 港元	Contractual life of options 購股權合約 年期
授出日期	批號	已授出 購股權數目	歸屬條件		

Options granted to employees:

授予員工的購股權：

28 March 2014 2014年3月28日	Tranche 1 第一批	9,100,000	1 year after the date of grant 授出日後1年	5.98	10 years 10年
28 March 2014 2014年3月28日	Tranche 2 第二批	9,100,000	2 years after the date of grant 授出日後2年	5.98	10 years 10年
28 March 2014 2014年3月28日	Tranche 3 第三批	10,800,000	3 years after the date of grant 授出日後3年	5.98	10 years 10年
28 March 2014 2014年3月28日	Tranche 4 第四批	4,000,000	4 years after the date of grant 授出日後4年	5.98	10 years 10年
28 March 2014 2014年3月28日	Tranche 5 第五批	4,000,000	5 years after the date of grant 授出日後5年	5.98	10 years 10年

## Other Information 其他資料

Date of grant	Tranche number	Number of options granted	Vesting conditions	Closing price of the share immediately before the date of grant HK\$	Contractual life of options
授出日期	批號	已授出購股權數目	歸屬條件	緊接授予日期前股份之收市價 港元	購股權合約年期
Options granted to directors:					
授予董事的購股權：					
ZHU Quan					
朱荃					
28 March 2014	Tranche 1	900,000	1 year after the date of grant	5.98	10 years
2014年3月28日	第一批		授出日後1年		10年
28 March 2014	Tranche 2	900,000	2 years after the date of grant	5.98	10 years
2014年3月28日	第二批		授出日後2年		10年
28 March 2014	Tranche 3	1,200,000	3 years after the date of grant	5.98	10 years
2014年3月28日	第三批		授出日後3年		10年
AN Yubao					
安郁寶					
28 May 2014	Tranche 6	3,000,000	1 year after the date of grant	6.18	9.8 years
2014年5月28日	第六批		授出日後1年		9.8年
28 May 2014	Tranche 7	3,000,000	2 years after the date of grant	6.18	9.8 years
2014年5月28日	第七批		授出日後2年		9.8年
28 May 2014	Tranche 8	4,000,000	3 years after the date of grant	6.18	9.8 years
2014年5月28日	第八批		授出日後3年		9.8年
LI Qian					
黎倩					
28 May 2014	Tranche 6	3,000,000	1 year after the date of grant	6.18	9.8 years
2014年5月28日	第六批		授出日後1年		9.8年
28 May 2014	Tranche 7	3,000,000	2 years after the date of grant	6.18	9.8 years
2014年5月28日	第七批		授出日後2年		9.8年
28 May 2014	Tranche 8	4,000,000	3 years after the date of grant	6.18	9.8 years
2014年5月28日	第八批		授出日後3年		9.8年
Total share options granted					
授出購股權總數		60,000,000			

## Other Information 其他資料

(b) The number and weighted average exercise prices of share options are as follows:

(b) 購股權數目及加權平均行使價如下：

		For the six months ended 30 June 2014 截至二零一四年 六月三十日止六個月	
		Weighted average exercise price 加權平均行使價 HK\$ 港元	Share Options Number 購股權數目 '000 shares 千股
Outstanding at the beginning of the period	期初尚未行使	-	-
Granted during the period	期內授出	6.64	60,000
Outstanding at the end of the period	期末尚未行使	6.64	60,000
Exercisable at the end of the period	期末可行使	-	-

The options outstanding at 30 June 2014 had an exercise price of HKD6.64 and a weighted-average remaining contractual life of 9.8 years.

於二零一四年六月三十日，尚未行使購股權行使價為6.64港元，加權平均剩餘合約年期為9.8年。

## Other Information 其他資料

### (c) Fair value of share options and assumptions:

The fair value of services received in return for the share options granted is measured by reference to the fair value of share options granted. The estimated fair value of the share options granted is measured based on a binomial tree model. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the binomial tree model. Set out below are the fair value of share options and assumptions.

		Tranche number							
		批號							
		1	2	3	4	5	6	7	8
Fair value at measurement date (HK\$)	計量日公允值 (港元)	2.60	2.83	3.04	3.23	3.39	2.57	2.82	3.05
Share price (HK\$)	股價 (港元)	5.85	5.85	5.85	5.85	5.85	6.01	6.01	6.01
Exercise price (HK\$)	行權價 (港元)	6.64	6.64	6.64	6.64	6.64	6.64	6.64	6.64
Expected volatility	預期波幅	57.98%	57.98%	57.98%	57.98%	57.98%	57.97%	57.97%	57.97%
Expected option life	預期購股權年期	10 years 10年	10 years 10年	10 years 10年	10 years 10年	10 years 10年	9.8 years 9.8年	9.8 years 9.8年	9.8 years 9.8年
Expected dividends	預期股息	-	-	-	-	-	-	-	-
Risk-free rate	無風險利率	2.26%	2.26%	2.26%	2.26%	2.26%	1.91%	1.91%	1.91%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under service conditions. The conditions had not been taken into account in the grant date fair value measurement of the services received. There was no market conditions associated with the share option grants.

### (c) 購股權公允值及假設

用以換取授出購股權所獲服務的公允值乃參考所授出購股權之公允值計量。授出購股權的估計公允值乃基於二叉樹模型計量。購股權合約年期在此模型中用作為一項變量。提前行使之預期已納入此二叉樹模型。

預期波幅以歷史波幅為基準(根據購股權之加權平均剩餘年期計算), 並根據因可公開獲得之資料導致未來波幅之任何預期變化予以調整。預期股息以歷史股息為基準。所採用主觀假設之變動可對公允值之估計產生重大影響。

購股權附帶服務條件授出。此條件並未計入所獲服務於授出日期之公允值計量。購股權之授出並無附帶市場條件。



## Other Information 其他資料

Apart from the aforesaid share option schemes, at no time during the period ended 30 June 2014 was any of the Company and its subsidiaries and fellow 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 (“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 Scheme an Award in the form of Awarded Shares. Awarded Shares will be purchased by the 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 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 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 Scheme shall not exceed 1% of the issued share capital of the Company from time to time. The Awarded Shares held by the Trustee under the Scheme shall not exceed 2% of the issued share capital of the Company from time to time.

As of the date of this report, no Awarded Share was granted under the Share Award Scheme.

除上述購股權計劃外，於截至二零一四年六月三十日止期內任何時間，本公司及其附屬公司及同系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

本公司董事會於二零一四年七月二十一日採納了一項股份獎勵計劃（「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。

根據該股份獎勵計劃，獲選僱員可於本計劃期間獲授獎勵股份形式的獎勵。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，直至該等股份根據本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本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。每一獲選僱員根據本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%。受託人根據本計劃持有之獎勵股份不得超出本公司不時之已發行股本之2%。

截至本報告日，並無根據股份獎勵計劃授出任何股份獎勵。

## Other Information 其他資料

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

As at 30 June 2014, 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:

### 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

於二零一四年六月三十日，董事及本公司主要行政人員於本公司、其集團成員及／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，或根據標準守則已知會本公司及聯交所的權益或淡倉如下：

#### the Company

#### 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 <sup>(1)</sup> 證券數目及類別 <sup>(1)</sup>	Approximate Percentage of Shareholding 概約股權百分比
AN Yu Bao <sup>(2)</sup> 安郁寶 <sup>(2)</sup>	Beneficial Owner 實益擁有人	11,344,817 Shares (L) 11,344,817股(L)	1.13%
AN Yu Bao <sup>(3)</sup> 安郁寶 <sup>(3)</sup>	Interest of controlled corporation 受控制法團權益	195,000,000 Shares (L) 195,000,000股(L)	19.50%
LI Qian <sup>(2)</sup> 黎倩 <sup>(2)</sup>	Beneficial Owner 實益擁有人	11,119,261 Shares (L) 11,119,261股(L)	1.11%
LI Qian <sup>(4)</sup> 黎倩 <sup>(4)</sup>	Interest of controlled corporation 受控制法團權益	120,000,000 Shares (L) 120,000,000股(L)	12.00%
ZHU Quan <sup>(2)</sup> 朱荃 <sup>(2)</sup>	Beneficial Owner 實益擁有人	3,000,000 Shares (L) 3,000,000股(L)	0.30%

## Other Information 其他資料

### 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 and 3,000,000 Share Options granted during the period to Mr. AN Yu Bao, Ms. LI Qian and Prof. ZHU Quan 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 Mr. AN, therefore, Mr. AN 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, therefore, Ms. LI is deemed to be interested in all the Shares held by Double Grace under the provisions of SFO.

Save as disclosed above, as at the date of the interim report, 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.

### 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) 包括根據於二零一三年十二月二日採納之購股權計畫於期內分別授出予安郁寶先生的10,000,000份購股權、授予黎倩女士10,000,000份購股權及授予朱荃教授3,000,000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安先生擁有，因此，根據證券及期貨條例的條文，安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女士擁有，因此，根據證券及期貨條例的條文，黎女士被視為於Double Grace所持全部股份中擁有權益。

除上文披露者外，於本中期報日期，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認為或視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄在該條文所述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 2014, 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

於二零一四年六月三十日，就董事所知，以下人士／實體（董事及本公司行政人員除外）於本公司股份或相關股份中，擁有或被視為擁有根據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及聯交所披露的權益或淡倉，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	Nature of Interest and Capacity	Number and Class of Securities <sup>(1)</sup>	Approximate Percentage of Shareholding (%)
股東名稱／姓名	權益性質及身份	證券數目及類別 <sup>(1)</sup>	概約股權百分比(%)
Guidoz Limited <sup>(2)</sup>	Beneficial owner	160,050,000 Shares(L)	16.01(L)
Guidoz Limited <sup>(2)</sup>	實益擁有人	160,050,000股(L)	
YOUNG Wai Po, Peter <sup>(2)</sup>	Interest of controlled corporation	160,050,000 Shares(L)	16.01(L)
楊惠波 <sup>(2)</sup>	受控制法團權益	160,050,000股(L)	
Central Success <sup>(3)</sup>	Beneficial owner	195,000,000 Shares(L)	19.50(L)
中成 <sup>(3)</sup>	實益擁有人	195,000,000股(L)	
Double Grace <sup>(4)</sup>	Beneficial owner	120,000,000 Shares(L)	12.00(L)
Double Grace <sup>(4)</sup>	實益擁有人	120,000,000股(L)	
First Kind <sup>(5)</sup>	Beneficial owner	186,750,000 Shares(L)	18.68(L)
First Kind <sup>(5)</sup>	實益擁有人	186,750,000股(L)	
Hony Capital Fund III, L.P. <sup>(5)</sup> ("Hony Capital")	Interest of controlled corporation	186,750,000 Shares(L)	18.68(L)
Hony Capital Fund III, L.P. <sup>(5)</sup> ("Hony Capital")	受控制法團權益	186,750,000股(L)	
Hony Capital Fund III G.P., L.P. <sup>(5)</sup>	Interest of controlled corporation	186,750,000 Shares(L)	18.68(L)
Hony Capital Fund III G.P., L.P. <sup>(5)</sup>	受控制法團權益	186,750,000股(L)	
Hony Capital Fund III G.P. Limited <sup>(5)</sup>	Interest of controlled corporation	186,750,000 Shares(L)	18.68(L)
Hony Capital Fund III G.P. Limited <sup>(5)</sup>	受控制法團權益	186,750,000股(L)	

## Other Information 其他資料

Name of Shareholder	Nature of Interest and Capacity	Number and Class of Securities <sup>(1)</sup>	Approximate Percentage of Shareholding (%) 概約股權百分比(%)
股東名稱／姓名	權益性質及身份	證券數目及類別 <sup>(1)</sup>	
Hony Capital Management Limited <sup>(5)</sup>	Interest of controlled corporation	186,750,000 Shares(L)	18.68(L)
Hony Capital Management Limited <sup>(5)</sup>	受控制法團權益	186,750,000股(L)	
Hony Managing Partners Limited <sup>(5)</sup>	Interest of controlled corporation	186,750,000 Shares(L)	18.68(L)
Hony Managing Partners Limited <sup>(5)</sup>	受控制法團權益	186,750,000股(L)	
John Huan ZHAO <sup>(5)</sup> 趙令歡 <sup>(5)</sup>	Interest of controlled corporation	186,750,000 Shares(L)	18.68(L)
	受控制法團權益	186,750,000股(L)	
Greenwoods Asset Management Holdings Limited <sup>(7)</sup>	Interest of controlled corporation	69,796,000 Shares(L)	6.98(L)
Greenwoods Asset Management Holdings Limited <sup>(7)</sup>	受控制法團權益	69,796,000股(L)	
Greenwoods Asset Management Limited <sup>(7)</sup>	Beneficial owner	69,796,000 Shares(L)	6.98(L)
Greenwoods Asset Management Limited <sup>(7)</sup>	實益擁有人	69,796,000股(L)	
JIANG Jinzhi <sup>(7)</sup> 蔣錦志 <sup>(7)</sup>	Interest of controlled corporation	69,796,000 Shares(L)	6.98(L)
	受控制法團權益	69,796,000股(L)	
Unique Element Corp. <sup>(7)</sup>	Interest of controlled corporation	69,796,000 Shares(L)	6.98(L)
Unique Element Corp. <sup>(7)</sup>	受控制法團權益	69,796,000股(L)	

## Other Information 其他資料

Notes:

- (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.
- (2) The entire issued share capital of Guidoz Limited is legally and beneficially owned by Mr. YOUNG. By virtue of the SFO, Mr. YOUNG is deemed to be interested in all the Shares held by Guidoz Limited.
- (3) The entire issued share capital of Central Success is legally and beneficially owned by Mr. AN. By virtue of the SFO, Mr. AN is deemed to be interested in all the Shares held by Central Success.
- (4) The entire issued share capital of Double Grace is legally and beneficially owned by Ms. LI. By virtue of the SFO, Ms. LI is deemed to be interested in all the Shares held by Double Grace.
- (5) The entire issued share capital of First Kind International Limited ("First Kind") is legally and beneficially owned by Hony Capital. Hony Capital is controlled by its sole general partner, Hony Capital Fund III G.P., L.P. Hony Capital Fund III G.P., L.P. is in turn controlled by its sole general partner, Hony Capital Fund III G.P. Limited. Hony Capital Fund III G.P. Limited is wholly owned by Hony Capital Management Limited, which is in turn owned as to 20.0% by Legend Holdings Limited (through its wholly owned subsidiary, Right Lane Limited) and 80.0% by Mr. John Huan ZHAO (through Hony Managing Partners Limited, a company wholly owned by him).

附註：

- (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) Guidoz Limited的全部已發行股本由楊先生合法及實益擁有。根據證券及期貨條例，楊先生被視為於Guidoz Limited所持全部股份中擁有權益。
- (3) 中成的全部已發行股本由安先生合法及實益擁有。根據證券及期貨條例，安先生被視為於中成所持全部股份中擁有權益。
- (4) Double Grace的全部已發行股本由黎女士合法及實益擁有。根據證券及期貨條例，黎女士被視為於Double Grace所持全部股份中擁有權益。
- (5) First Kind International Limited (「First Kind」)的全部已發行股本由Hony Capital合法及實益擁有。Hony Capital受其唯一普通合夥人Hony Capital Fund III G.P., L.P.控制，而Hony Capital Fund III G.P., L.P.受其唯一普通合夥人Hony Capital Fund III G.P. Limited控制。Hony Capital Fund III G.P. Limited由Hony Capital Management Limited全資擁有，而Hony Capital Management Limited則由聯想控股有限公司（通過其全資附屬公司Right Lane Limited）擁有20.0%及由趙令歡先生（通過其全資擁有的公司Hony Managing Partners Limited）擁有80.0%。



## Other Information 其他資料

(6) *Greenwoods Asset Management Limited controls 6.98% of the Company's shares through Golden China Master Fund, Greenwoods China Alpha Master Fund, Golden China Plus Master Fund Ltd and 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. And Greenwoods Asset Management Holdings Limited is ultimately owned as to 81% by Unique Element Corp which is controlled by Mr. Jiang Jinzhi and 19% by passive investors, including 11% by Private Legend Limited, which is controlled by Zheng Weihe, and 8% by Treasure Manley Limited, which is controlled by Zhong Bing and Guo Xiaomei.*

(7) *The Company has been informed by Greenwoods Asset Management Limited that it acquired a total of 9,216,000 shares from the market for funds and accounts under its management during the period from 18 February 2014 to 30 June 2014.*

Save as disclosed above, as at 30 June 2014, 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.

### CONTRACTS OF SIGNIFICANCE

For the six months ended 30 June 2014, the Company or any of its subsidiaries did not enter into any contract of significance with a controlling shareholder.

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

For the six months ended 30 June 2014, the Company did not redeem any of its listed securities, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed securities.

(6) *Greenwoods Asset Management Limited 通過作為Greenwoods China Alpha Master Fund, Golden China Plus Master Fund Ltd 及Golden China Master Fund基金管理人的方式控制本公司6.98%的股權。Greenwoods Asset Management Limited全部已發行股本由Greenwoods Asset Management Holdings Limited合法及實益擁有。Greenwoods Asset Management Holdings Limited由蔣錦志所控制的Unique Element Corp最終擁有81%的股權，19%的股權由不參與公司管理的投資者擁有，其中11%由鄭偉鶴所控制的Private Legend Limited擁有，8%由鍾兵及郭小梅所控制的Treasure Manley Limited擁有。*

(7) *本公司獲Greenwoods Asset Management Limited通知，其於二零一四年二月十八日至六月三十日期間透過其管理的基金和賬戶於市場合共購入本公司9,216,000股股份。*

除上文披露者外，於二零一四年六月三十日，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。

### 重大合同

於截至二零一四年六月三十日止六個月期間，本公司及其任何附屬公司並未與控股股東無簽訂任何重大合同。

### 購買、出售或贖回本公司上市證券

於截至二零一四年六月三十日止六個月期間，本公司並無贖回其任何上市證券，而本公司及其任何附屬公司亦無購買或出售本公司任何上市證券。

## Other Information

### 其他資料

#### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding the Company's securities.

#### 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.

#### CORPORATE GOVERNANCE

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.

With a view to achieving a sustainable and balanced development, all Board appointments will be based on meritocracy, 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.

Since the date of Listing, the Company had adopted and complied with the code provisions set out in the corporate governance code (the "Corporate Governance Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

#### 稅務減免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免詳情。

#### 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。

#### 企業管治常規

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。

本公司為達致可持續及均衡的發展，董事會所有委任均以用人唯才為原則，以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可為董事會提供的貢獻而作決定。

自上市日起，本公司採納並遵守了列載於聯交所證券上市規則（「上市規則」）附錄十四中的企業管治守則（「管治守則」）所載之條文規定。

## Other Information 其他資料

### 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 since the date of Listing and up to 30 June 2014.

### AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) pursuant to a resolution of the Director passed on 2 December 2013 with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules. The written terms of reference of the Audit Committee was adopted in compliance with paragraphs C.3.3 and C.3.7 of the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The Audit Committee reports to the Board and has held regular meetings since its establishment 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, reappointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting and overseas internal control procedures of the Company. As at the date of this interim report, the Audit Committee consists of three members and two of them are independent non-executive Directors, namely Ms. CHENG Xinxin (chairlady), Mr. FENG Zhongshi and one non-executive Director, namely Mr. WANG Shunlong. Ms. CHENG is a member of the Chinese Institute of Certified Public Accountants, had been the principal partner of 廣州興泰會計師事務所 (Guangzhou Xingtai Certified public Accountants) since March 2005 until June 2014, and has been a salaried partner of 瑞華會計師事務所 (Ruihua Certified Public Accountants) since July 2014.

### 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」）為集團董事進行證券交易之行為守則。本公司確認經向所有董事查詢後，自上市日起至二零一四年六月三十日止期間，所有董事均遵守了該規則所載之規定標準。

### 審核委員會

本公司根據於二零一三年十二月二日通過的董事會決議並根據上市規則第3.21條和3.22條之規定成立了審核委員會（「審核委員會」），並以書面釐定其職權範圍。審核委員會的書面職責範圍已參照管治守則條文第C.3.3和C.3.7段獲採納。其職權範圍於本公司及聯交所網站可取得。

審核委員會向董事會報告，並自其成立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。除此之外，審核委員會的主要職責是就對外聘核數師的委任、重新委任和解聘向董事會提供推薦建議，審閱財務報表及本公司財務報告和海外內部監控的重大意見。於本中期報告發佈之日，審核委員會由三名成員組成，包括兩名獨立非執行董事，分別為成欣欣女士（主席）及馮仲實先生以及一名非執行董事，為王順龍先生。成女士為中國註冊會計師協會會員，自二零零五年三月起至二零一四年六月止為廣州興泰會計師事務所首席合夥人，以及自二零一四年七月起為瑞華會計師事務所受薪合夥人。

## Other Information 其他資料

The unaudited interim results of the Group for the six months ended 30 June 2014 and the interim report have been reviewed by audit committee of the Company 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](http://www.chinaconsun.com)) and the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)).

By order of the Board

**Consun Pharmaceutical Group Limited**  
**AN Yubao**  
*Chairman*

Hong Kong, 27 August 2014

本集團截至二零一四年六月三十日止六個月未經審核中期業績及本中期報告已由本公司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」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](http://www.chinaconsun.com)) 及 聯 交 所 網 站 ([www.hkex.com.hk](http://www.hkex.com.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，二零一四年八月二十七日



[www.chinaconsun.com](http://www.chinaconsun.com)