

完善佈局
Optimizing business layout
Capturing opportunities
抓緊機遇



CONTENTS 目錄

2	Board of Directors and Board Committees 董事會及董事委員會
3	Corporate Information 公司資料
5	Financial Highlights 財務摘要
6	Management Discussion and Analysis 管理層討論及分析
30	Other Information 其他資料
40	Condensed Consolidated Income Statement 簡明綜合收益表
42	Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表
43	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
45	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
46	Condensed Consolidated Statement of Cash Flow 簡明綜合現金流量表
47	Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

Board of Directors and Board Committees

董事會及董事委員會

BOARD OF DIRECTORS

董事會

Executive Directors

執行董事

Mr. NG Tit (*Chairman and Chief Executive Officer*)

吳鐵先生 (主席兼行政總裁)

Ms. CHIN Yu

錢余女士

Mr. WU Weizhong

吳為忠先生

Non-executive Directors

非執行董事

Dr. QIAN Wei

錢唯博士

Ms. LOU Jianying

婁健穎女士

Independent Non-executive Directors

獨立非執行董事

Mr. Patrick SUN

辛定華先生

Dr. Lap-Chee TSUI (resigned on 15 June 2018)

徐立之博士 (於2018年6月15日辭任)

Mr. YU Tze Shan Hailson

余梓山先生

Dr. YAN Hong (appointed on 15 June 2018)

嚴弘博士 (於2018年6月15日獲委任)

BOARD COMMITTEES

董事委員會

Audit Committee

審核委員會

Mr. Patrick SUN (*Chairman*)

辛定華先生 (主席)

Dr. Lap-Chee TSUI (resigned on 15 June 2018)

徐立之博士 (於2018年6月15日辭任)

Mr. YU Tze Shan Hailson

余梓山先生

Dr. YAN Hong (appointed on 15 June 2018)

嚴弘博士 (於2018年6月15日獲委任)

Remuneration Committee

薪酬委員會

Mr. YU Tze Shan Hailson (*Chairman*)

余梓山先生 (主席)

Mr. Patrick SUN

辛定華先生

Mr. NG Tit

吳鐵先生

Nomination Committee

提名委員會

Mr. NG Tit (*Chairman*)

吳鐵先生 (主席)

Mr. Patrick SUN

辛定華先生

Mr. YU Tze Shan Hailson

余梓山先生

Corporate Information

公司資料

COMPANY SECRETARY

Ms. LAI Siu Kuen

AUDITORS

Crowe Horwath (HK) CPA Limited
Certified Public Accountants

LEGAL ADVISORS AS TO HONG KONG LAWS

Li & Partners

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2305-06, 23/F
China Resources Buildings
26 Harbour Road, Wanchai
Hong Kong

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

11/F, Buildings S2, Bund Finance Centre
600 Zhongshan Dong Er Road
Huangpu District, Shanghai, PRC

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

公司秘書

黎少娟女士

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師

有關香港法律的法律顧問

李偉斌律師行

香港主要營業地點

香港
灣仔港灣道26號
華潤大廈
23樓2305-06室

中國主要營業地點及總部

中國上海市
黃浦區中山東二路600號
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註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

Corporate Information

公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Co., Limited
China Merchants Bank Co., Limited
Shanghai Pudong Development Bank Co., Limited

INVESTOR RELATIONS

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COMPANY'S WEBSITE

<http://www.ntpharma.com>

STOCK CODE

1011

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
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Cayman Islands

主要往來銀行

中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
招商銀行股份有限公司
上海浦東發展銀行有限公司

投資者關係

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股份代號

1011

Financial Highlights

財務摘要

A summary of the main financial data of China NT Pharma Group Company Limited (“**NT Pharma**” or the “**Company**”), and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2018 is set out below:

截至2018年6月30日止六個月，中國泰凌醫藥集團有限公司（「**泰凌醫藥**」或「**本公司**」）及其附屬公司（統稱「**本集團**」）的主要財務數據概述呈列如下：

		For the six months ended 30 June		
		截至6月30日止六個月		
		2018	2017	Change
		二零一八年	二零一七年	增減
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
			(Restated)	
			(重列)	
Revenue	收益	311,985	314,399	(0.8)%
Gross profit	毛利	241,141	229,074	5.3%
Profit from operations	經營溢利	142,484	140,985	1.1%
Profit for the period	期內溢利	84,329	80,178	5.2%
Profit attributable to equity holders of the Company arising from continuing operations	本公司權益持有人應佔來自持續經營業務的溢利	104,508	102,884	1.6%
Earnings per share from continuing and discontinued operations (RMB cents)	每股盈利來自持續經營業務及已終止經營業務(人民幣分)			
Basic	基本	5.28	5.18	1.9%
Diluted	攤薄	4.48	5.07	(11.6)%
Earning per share from continuing operations (RMB cents)	每股盈利來自持續經營業務(人民幣分)			
Basic	基本	6.65	6.60	0.8%
Diluted	攤薄	5.64	6.46	(12.7)%

The board of directors (the “**Directors**”) of the Company (the “**Board**”) did not recommend the payment of an interim dividend for the six months ended 30 June 2018.

本公司董事（「**董事**」）會（「**董事會**」）不建議派付截至2018年6月30日止六個月之中期股息。

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

NT Pharma is a technology-based pharmaceutical company integrated with research and development (“R&D”), manufacturing and sales of its own products. With its products covering therapeutic areas including central nervous system (“CNS”), osteology, oncology and hematology. NT Pharma owns two new National Class 1 drugs, one well-known international innovative brand-name drug, and a number of generic drugs. The Group conducts its manufacturing through three subsidiaries, namely Suzhou First Pharmaceutical Co., Ltd. (“Suzhou First”), Jiangsu NT Biopharma Co., Ltd. (“Jiangsu Biopharma”) and NT Pharma (Changsha) Co., Ltd. (“Changsha Pharma”). The Group owns several sales and distribution companies with around 1,000 sales professionals and R&D specialists. It also has an extensive sales network in China, covering nearly 10,000 hospitals.

In the first half of 2018, the Group devoted much effort to establishing its sales team, optimizing its product matrix and strengthening its R&D capabilities. The overall revenue of the Group from continuing operations for the period ended 30 June 2018 (the “Period under review”) decreased by RMB2.4 million to RMB312.0 million, as compared with RMB314.4 million for the corresponding period in 2017. Operating profit from continuing operations for the period ended 30 June 2018 increased by RMB3.5 million to RMB105.9 million, as compared with an operating profit of RMB102.4 million for the corresponding period in 2017. The Group recorded a net profit of RMB84.3 million for the period ended 30 June 2018, as compared with a net profit of RMB80.2 million for the corresponding period in 2017, representing an increase of 5.1% year on year.

概覽

泰凌醫藥是一間集研究與開發(「研發」)、生產、銷售自有品牌藥品為一體化的科技製藥公司，藥品覆蓋中樞神經系統、骨科、腫瘤及血液等治療領域。泰凌醫藥擁有兩個國家一類新藥、一個國際知名原研品牌藥及多個自有仿製藥；擁有三間附屬公司蘇州第壹製藥有限公司(「蘇州第壹」)、泰凌生物製藥江蘇有限公司(「江蘇生物製藥」)及泰凌醫藥(長沙)有限公司(「長沙醫藥」)進行藥品生產；擁有多家銷售公司，以及近千人的銷售及研發專業人員；銷售網絡遍佈全國，並覆蓋近萬家醫院。

2018年上半年，本集團致力專注組建銷售團隊、豐富自有產品組合及提升研發能力。截至2018年6月30日止期間(「回顧期間」)，本集團來自持續經營業務的整體收入減少人民幣2.4百萬元至人民幣312.0百萬元，2017年同期則為人民幣314.4百萬元。截至2018年6月30日止期間，來自持續經營業務的經營溢利增加人民幣3.5百萬元至人民幣105.9百萬元，而2017年同期的經營溢利則為人民幣102.4百萬元。本集團於截至2018年6月30日止期間錄得純利人民幣84.3百萬元，而2017年同期則為人民幣80.2百萬元，同比增加5.1%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW

In the first half of 2018, there was ongoing reform of the medical system in China, and a string of pharmaceutical policies were announced. On 3 April 2018, the General Office of the State Council issued the “Opinions on Reforming and Improving the Policy for Supply Guarantee and Use of Generic Drugs” (《關於改革完善仿製藥供應保障及使用政策的意見》), supporting the R&D of generic drugs, raising the quality and efficacy of generic drugs, encouraging capable pharmaceutical corporations to challenge patented brands, so as to remove the market dominance of patented drugs and achieve the inter-changeability between generic drugs and original patented drugs clinically. The Group believes that the favorable policies and more regulated market environment will lay a good foundation for the long-term development of China’s pharmaceutical industry and bring more opportunities to the Group at the same time.

2018 is a year to consolidate its past achievements and strive for new progress for the Group. During the Period under review, the Group proactively enhanced the development in the three core areas, namely CNS, osteology and oncology and hematology. At the same time, the Group adhered to its business philosophy of “constant innovation and meticulous work”, resulting in the integrated management and effective coordination in the product-based approach, innovative development, R&D, manufacturing and sales in order to provide a solid foundation for the Group’s future growth. Under the opportunities and challenges from the transformation, the Group uplifted its competitiveness by implementing strategies to optimize product lines of the three core areas, conduct effective deployments and allocation in the market and make efforts in developing sales and marketing models.

業務回顧

2018年上半年，國家醫藥體制改革持續，醫藥行業各類政策密集發佈。2018年4月3日，國務院辦公廳印發《關於改革完善仿製藥供應保障及使用政策的意見》，提出促進仿製藥研發、提升仿製藥質量療效，鼓勵有實力的醫藥企業向品牌專利挑戰，打破專利藥的市場壟斷，在臨床上實現仿製藥與原研專利藥品的相互替代。本集團認為，有利的政策背景及愈發規範的市場環境，為中國醫藥行業的長遠發展奠定基礎的同時，也為本集團帶來更多的機遇。

2018年，對本集團而言是承上啟下的一年。回顧期間內，本集團積極加強中樞神經系統、骨科、腫瘤及血液三大核心領域的發展，並秉持「持續創新、精耕細作」的經營理念，實現產品為本、創新發展和研、產、銷高效協調的一體化管理，為本集團的未來發展打下紮實的基礎。面對轉型發展帶來新的機遇與挑戰，本集團通過優化三大領域產品線、對市場進行有效佈局及投放、努力拓展營銷模式等策略方針來提高本集團的競爭力。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In the area of CNS, Shusi (generic name: quetiapine fumarate tablets), the Group's atypical antipsychotic drug, is the Group's first self-developed, produced and sold product. With more than 15 years of development, Shusi has been widely recognized by clinical specialists and the industry, and currently takes an important position in the quetiapine generic drug market. During the Period under review, the Group established its sales team and proactively built its sales network. On one hand, it took over and deepened the sales channels in third and fourth-tier cities, and on the other hand, it supplemented the markets and channels in first and second-tier cities, so as to enhance brand awareness and market penetration of Shusi. To further increase the competitiveness of Shusi, the Group also commenced the clinical trial of consistency evaluation during the Period under review and jointly developed the quetiapine fumarate extended-release preparations project with Shanghai Handu Pharmaceutical Technology Co., Ltd. (上海漢都醫藥科技有限公司) ("**Shanghai Handu**"). It is expected that the market advantage of Shusi will be significantly increased after the completion of consistency evaluation and the extended-release preparations project, which will boost its sales and enlarge its market share.

Shusi is a proprietary product of Suzhou First. In December 2013, Shusi was approved by the China Food and Drug Administration ("**CFDA**") for treatment of schizophrenia and maniacal insult as a result of bipolar affective disorder. Shusi is an atypical antipsychotic first-tier drug with reliable safety and good therapeutic effects on first-time psychiatric patients, elderly patients and adolescent patients. Shusi is listed on both the National Reimbursement Drug List and the National Essential Drugs List and is a state-approved prescription medicine. Shusi is a mature brand with high recognition in the quetiapine market and competitive pricing, and against the backdrop of China's encouragement of generic drugs, this product will have tremendous growth potential and will continue to play a key role in the future development of the Group.

中樞神經系統領域方面，本集團旗下的非典型抗精神病藥物舒思(通用名：富馬酸喹硫平片)，是本集團首個自主研發、生產、銷售的產品。憑藉舒思逾15年的發展，已得到臨床專家及業界的廣泛認可，在喹硫平仿製藥市場中佔據重要的市場地位。回顧期間內，本集團組建銷售團隊，積極建設銷售網絡。一方面承接及深化三四線城市的銷售渠道，一方面努力在一二線城市填補空白市場及空白渠道，提升舒思品牌的市場認知度及滲透。另外，為進一步加強舒思的競爭力，本集團於回顧期間內展開一致性評價的臨床工作，並與上海漢都醫藥科技有限公司(「**上海漢都**」)共同研發富馬酸喹硫平緩釋制劑項目，預期一致性評價的通過及緩釋制劑項目完成後，將顯著提升舒思的市場優勢，拉動銷售及擴大其市場份額。

舒思是蘇州第壹生產的自主產品。2013年12月，舒思獲國家食品藥品監督管理總局(「**CFDA**」)批准用於治療精神分裂症和雙相情感障礙的躁狂發作。作為非典型抗精神病的一線用藥，舒思對首發精神病患者、老年患者及青少年患者有可靠的安全性和良好的療效。舒思已列入全國醫保、基藥雙目錄藥品，並屬於國家批准的處方用藥。舒思品牌成熟、在喹硫平市場認受度高，且存在價格優勢，又依託國家對仿製藥鼓勵的大背景下，該產品增長潛力巨大，在本集團未來發展上繼續扮演重要角色。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In the area of orthopedics, the acquisition of the two orthopedics formulations, injection and nasal spray, of Miacalcic (generic name: salmon calcitonin) was completed by the Group in 2016 and 2017. Miacalcic has been for clinical use for more than 30 years, which is highly recognized in the orthopedics area in terms of its efficacy and brand. During the Period under review, the Group's sales team rapidly built up close relationships with domestic orthopedists and provided professional services. The Group's Miacalcic has been selling in 32 provinces, 36 first-tier cities across the country as well as 12 overseas countries, laying a solid foundation for the Group's orthopedics business and strategic development.

As a well-known international orthopedic brand, Miacalcic is mainly used in the treatment for bone pain resulted from osteolysis and low bone mass, osteoporosis, Paget's disease, hypercalcemia and reflex sympathetic dystrophy syndrome. The Miacalcic recorded a stable sales with a global sales network covering China and other countries and regions. The Group has strategically established its presence in the area of orthopedic treatment and secured its market position.

To further strengthen the Group's strategic development in the orthopedics area, the Group entered into a cooperation agreement with Pfenex Inc. ("Pfenex"), a United States ("U.S.") biotechnology company, in April 2018 to jointly develop teriparatide products. Under the agreement, the Group has exclusive right to commercialize teriparatide products in five countries and regions including China, Hong Kong, Thailand, Singapore and Malaysia. During the Period under review, the overall clinical R&D results of the teriparatide products were remarkably satisfactory. The new drug application to the U.S. Food and Drug Administration ("FDA") is expected to be submitted as scheduled in the third quarter of 2018.

骨科領域方面，密蓋息(通用名：鮭降鈣素)的注射劑和鼻噴劑兩個劑型產品是本集團於2016年、2017年完成收購的骨科產品。密蓋息臨床使用超過30年，其療效及品牌在骨科領域的認受性非常高。回顧期間內，本集團銷售團隊更快速地與國內的骨科醫生建立緊密的關係，提供專業化的服務，本集團的密蓋息已在全國32個省份，36個一線城市及12個海外國家實現銷售，從而為本集團打造骨科業務佈局及戰略發展奠下基礎。

密蓋息作為國際知名骨科品牌，主要用於治療骨質溶解或骨質減少引起的骨痛、骨質疏鬆症、Paget氏骨病、高鈣血症及痛經神經營養不良。密蓋息於中國及其他國家和地區市場的銷售穩定，銷售網絡遍佈全球，本集團戰略性地進入骨科治療領域，並確立其市場地位。

為進一步加強本集團骨科領域的戰略發展，本集團於2018年4月與美國生物科技公司Pfenex Inc. (「Pfenex」)達成合作協議，共同開發特立帕肽產品。根據該協議，本集團獲得特立帕肽產品於中國、香港、泰國、新加坡和馬來西亞共五個國家和地區的銷售權。回顧期間內，特立帕肽產品臨床整體研發效果相當理想，預期將如期於2018年第三季向美國食品藥品監督管理局(「FDA」)遞交新藥申請。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Teriparatide is an important drug in the area of osteoporosis treatment. It is the first, and the only FDA-approved drug for the treatment of osteoporosis, which can be used to stimulate bone formation, increase bone mass and improve bone quality. In recent years, the Group has made much effort in developing the orthopedic area. Teriparatide and Miacalcic, an existing orthopedic product, will create synergy effects in achieving complementary advantages in the orthopedic product mix. As aging and osteoporosis symptoms are becoming more and more common, the Group aims to provide better-quality drugs to patients, and further reinforce its market position in the orthopedics area.

In the areas of oncology and hematology, Xi Di Ke (generic name: uroacitide injection), a national class 1 new drug, has been approved by the CFDA for the treatment of non-small cell lung cancer and terminal breast cancer. During the Period under review, the Group sped up the admission work of Xi Di Ke and successfully had it admitted into the medicine catalogue for medical insurance of both Jiangsu and Anhui provinces. The Group commenced the clinical research work for Xi Di Ke in new MDS indications and obtained the approval of CFDA to enter the green channel for fast approval of innovative drugs. Meanwhile, it also received the central subsidies of total RMB5.9 million under the new drug project division of the National Health and Family Planning Commission in April 2018, which further demonstrated the PRC government's support towards the Group's research work on Xi Di Ke in MDS indications.

特立帕肽是骨質疏鬆治療領域的重磅藥物，是第一個，也是到目前為止唯一的一個經FDA批准用於治療骨質疏鬆症，促進骨形成，增加骨密度，改善骨質量的藥物。近年，本集團一直加強骨科領域的發展，特立帕肽將與現有的產品——密蓋息產生協同效應，並形成骨科產品佈局上的優勢互補。隨著老齡化及骨質疏鬆症狀日趨普及，本集團銳意為患者提供更優質的藥品選擇，同時，進一步鞏固本集團在骨科領域的市場地位。

腫瘤及血液領域方面，喜滴克(通用名：尿多酸肽注射液)是國家一類新藥，已獲CFDA批准用作治療非小細胞肺癌和晚期乳腺癌。回顧期間內，本集團加快喜滴克准入工作，並先後進入江蘇及安徽兩省的醫保目錄。此外，本集團展開喜滴克MDS新增適應症臨床研究工作，並獲CFDA批准進入創新藥品綠色快速審批通道，以及於2018年4月獲得國家衛計委新藥專項組共人民幣590萬元的中央財政經費補貼資助，進一步見證中國政府對本集團的喜滴克於MDS適應症開發工作的支持。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Xi Di Ke is a proprietary product of Jiangsu Biopharma. Xi Di Ke was awarded the new Good Manufacturing Practices (“GMP”) certification by the CFDA in March 2017 and was officially commercialized in hospitals starting from April 2017. The first prescription of Xi Di Ke was issued in June of the same year. In terms of new indications, as Xi Di Ke is the only drug for the treatment of low and medium risk MDS in the market, it has exclusive treatment advantage. Xi Di Ke has also demonstrated good treatment results and safety in clinical trials.

During the Period under review, the Group focused on building its sales team and strengthening its marketing efforts. Since the beginning of the year, the Group has built a sales team of over 500 members and provided 200 hours internal training to ensure the professionalism. Meanwhile, the Group implemented the marketing approach of “one product one strategy”, arranged face-to-face meetings and organized targeted product seminars, so that the doctors and medical institutions of relevant areas can have a better understanding of the Group’s products in order to establish a professional brand image in the industry. In addition, the Group has also established a team of experts from across the country and organized Xi Di Ke MDS seminars, which received very positive feedbacks and evaluations. As of 30 June 2018, the Group has held more than 2,000 academic forums and seminars on our products, effectively improving the brand image and recognition of the Group’s drugs. Currently, the Group’s products have been covering a sales network of more than 329 cities across the country with a total of 7,418 hospitals.

喜滴克是江蘇生物製藥自主生產的產品。2017年3月，喜滴克獲CFDA頒發新版生產質量管理規範(「GMP」)證書，於2017年4月正式在醫院銷售，同年6月獲第一張處方。另外，在新增適應症方面，喜滴克作為市場上唯一的低中危MDS治療用藥，具有排他性的治療優勢。喜滴克在臨床試驗中亦反映良好的治療效果與安全性。

回顧期間內，本集團加強在銷售團隊建設及營銷力度。於今年初開始，本集團組建近逾500人的銷售團隊，並提供200小時內部培訓，以確保專業素質；同時，本集團按一品一策原則實施營銷，就不同的產品進行面對面的，具針對性的產品知識講座，使有關領域的醫生、醫療機構更了解本集團旗下的產品，並在業內樹立了專業化的品牌形象。此外，我們組建全國知名專家團隊，多次組織喜滴克MDS交流研討活動，並得到非常正面的反饋及評價。截至2018年6月30日，本集團完成逾2,000次的產品學術論壇及研討會，有效提升本集團旗下藥品的品牌效應及知名度，目前，本集團旗下的產品已實現全國超過329個城市共7,418家醫院的銷售網絡覆蓋。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

OPERATING RESULTS

Sales

The Group's business is currently composed of two major operating segments, i.e. proprietary products manufacturing and sales and promotion of Miacalcic.

The Group's proprietary products include Shusi, Xi Di Ke, Zhuo'ao, Songzhi Wan and other drugs. For the six months ended 30 June 2018, the total revenue from manufacturing and sales of proprietary products increased by RMB0.2 million or 0.1% to RMB160.0 million, as compared with RMB159.8 million for the corresponding period in 2017. Revenue of Shusi increased by RMB11.4 million or 13.1% to RMB98.7 million for the Period under review, as compared with RMB87.3 million for the corresponding period in 2017. The increased sales amount of Shusi was attributable to the positive impact brought by the price adjustment of Shusi after the shift of sales model from agency to proprietary sales during the Period under review. For the six months ended 30 June 2018, revenue from Xi Di Ke amounted to RMB34.3 million, as compared with RMB35.6 million for the corresponding period in 2017. Revenue of Zhuo'ao increased by RMB0.3 million or 2.2% to RMB14.0 million, as compared with RMB13.7 million for the corresponding period in 2017. The slight increase in sales amount of Zhuo'ao was mainly due to the positive impact brought by the price adjustment of Zhuo'ao after the shift of sales model from agency to proprietary sales during the Period under review.

營運業績

銷售

本集團現時營運兩個主要業務分部，即自有產品生產及銷售及推廣密蓋息。

本集團的自有產品包括舒思、喜滴克、卓澳、松樞丸以及其他藥物。於截至2018年6月30日止六個月期間，自有產品生產及銷售分部之總收入增加人民幣0.2百萬元或0.1%至人民幣160.0百萬元，2017年同期則為人民幣159.8百萬元。回顧期間內舒思收入增加人民幣11.4百萬元或13.1%至人民幣98.7百萬元，2017年同期則為人民幣87.3百萬元。舒思銷售額增加因為回顧期間內，銷售模式由代理轉自營後，調整舒思價格帶來正面影響。於截至2018年6月30日止六個月期間，喜滴克收入為人民幣34.3百萬元，2017年同期則為人民幣35.6百萬元。而回顧期間內卓澳收入則增加人民幣0.3百萬元或2.2%至人民幣14.0百萬元，2017年同期則為人民幣13.7百萬元。卓澳銷售額輕微增長，主要由於回顧期間內，銷售模式由代理轉自營後，調整卓澳價格帶來正面影響。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

For the six months ended 30 June 2018, revenue from the Miacalcic segment amounted to RMB152.0 million, as compared with RMB154.6 million for the corresponding period in 2017. Brand licensing fee income of Miacalcic Injection decreased by RMB111.0 million or 96.7% to RMB3.8 million for the Period under review from RMB114.8 million for the corresponding period in 2017. Revenue from Miacalcic Injection increased by RMB78.2 million or 197.0% to RMB117.9 million for the Period under review, as compared with RMB39.7 million for the corresponding period in 2017. Brand licensing fee income of Miacalcic Nasal Spray amounted to RMB26.5 million, whereas no brand licensing fee income of Miacalcic Nasal Spray has been recorded for the corresponding period in 2017. Revenue from Miacalcic Nasal Spray amounted to RMB3.7 million for the Period under review, whereas no revenue in relation to Miacalcic Nasal Spray has been recorded for the corresponding period in 2017.

HUMAN RESOURCES

As at 30 June 2018, the Group had 802 full-time employees (30 June 2017: 616 employees). For the period ended 30 June 2018, the Group's total costs on remuneration, welfare and social security amounted to RMB78.5 million (30 June 2017: RMB51.8 million). The Group maintains good relationships with its employees and certain policies have been carried out to ensure that the employees are receiving competitive remuneration, good welfare and continuous professional training.

於截至2018年6月30日止六個月期間，密蓋息分部收入為人民幣152.0百萬元，2017年同期密蓋息收入為人民幣154.6百萬元。回顧期間內，密蓋息注射劑品牌授權使用費收入減少人民幣111.0百萬元或96.7%至人民幣3.8百萬元，2017年同期則為人民幣114.8百萬元。回顧期間內，密蓋息注射劑收入增加人民幣78.2百萬元或197.0%至人民幣117.9百萬元，2017年同期則為人民幣39.7百萬元。密蓋息鼻噴劑品牌授權使用費收入為人民幣26.5百萬元，2017年同期並無有關密蓋息鼻噴劑品牌授權使用費收入。回顧期間內，密蓋息鼻噴劑收入為人民幣3.7百萬元，2017年同期並無有關密蓋息鼻噴劑收入。

人力資源

於2018年6月30日，本集團的全職僱員人數為802名（2017年6月30日：616名）。截至2018年6月30日止期間，本集團薪酬、福利及社會保障的總成本為人民幣78.5百萬元（2017年6月30日：人民幣51.8百萬元）。本集團與其僱員關係良好，一直採取若干政策以確保僱員能獲得符合競爭水平的薪酬、優越的福利及持續的專業培訓。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The remuneration structure of the Group is based on employee performance, local consumption levels and prevailing conditions in the human resources market. Directors' remunerations are determined with reference to individual Director's experience, responsibilities and prevailing market standards. On top of basic salaries, bonuses may be paid according to the Group's performance as well as individual's performance. Other staff benefits include contributions to the Mandatory Provident Fund retirement benefits scheme in Hong Kong and various retirement benefits schemes including the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees of the 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 according to their individual performances within the framework of the Group's salary and bonus system, which is reviewed annually. The Group also operates a share option scheme ("**New Share Option Scheme**") adopted by the Company on 22 September 2014, and a share award scheme ("**New Share Award Scheme**") adopted on 4 September 2015, where options to subscribe for shares and share awards may be granted to the Directors and employees of the Group.

Outlook

2018 is the third year in the "Thirteenth Five-Year Plan" in the PRC. The State Council of the PRC has issued the 13th Five-Year Plan for Deepening the Medical and Health System Reform, which has generally established a more systematic framework of basic medical and health system and policy in 2018.

本集團的薪酬架構乃基於僱員表現、當地消費水平及人力資源市場現行市況釐定。董事酬金乃參考各董事的資歷、職責及當前市場水平釐定。除基本薪金外，本集團或會根據其業績及個人表現發放花紅。其他員工福利包括香港的強制性公積金退休福利計劃及多項退休福利計劃供款，包括根據中國規則及規例及中國的現行監管規定，向本集團聘用僱員提供養老金基金、醫療保險、失業保險及其他相關保險。本集團僱員之薪資及福利維持在具競爭力的水平，且僱員亦會根據本集團薪金及花紅制度框架，按個人表現獲得獎勵，有關框架每年檢討一次。本集團亦已施行本公司於2014年9月22日採納之購股權計劃（「**新購股權計劃**」）及於2015年9月4日採納之股份獎勵計劃（「**新股份獎勵計劃**」），即或會授予本集團董事及僱員購股權以認購股份及股份獎勵。

展望

2018年是中國「十三五規劃」的第三年，中國國務院印發了「十三五」深化醫藥衛生體制改革規劃，到2018年，基本形成較為系統化的基本醫療衛生制度政策框架。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In the short-run, the Chinese government will proactively implement the policy of integrating medical coverage and medical insurance, continuously increase expenditure on medical insurance, accelerate the establishment of a basic medical and health system framework, and further optimize the medical insurance system. At the same time, a series of reforms are in full swing, such as reformation regarding the medical practice of doctors, the separation of prescribing from dispensing, the abolishment of mark-ups on drug prices, the promotion of the establishment of a pilot integrated medical system and hierarchical diagnosis system, the consolidation of three medical insurance programs into one and reform on medical care payment, rational use of medicines, medical cost containment, drug admittance regulations, consistency evaluation of generic drugs, medical two invoice system, etc. The above reform measures will immensely affect the development of the pharmaceutical industry. Fully integrated pharmaceutical companies which encompass R&D, manufacturing and sales will face challenges as well as great development opportunities.

In the second half of the year, the Group will continue to introduce measures to enhance the competitive edges of its business. We plan to implement the following strategies:

短期而言，中國政府積極推進醫療保障和醫療保險結合的政策，繼續加大醫保的財政支出，加快建立基本醫療衛生制度框架，進一步優化醫保制度。同時，一系列政策包括醫生執業改革、醫藥分離、藥品零加成、醫聯體和分級診療、醫保三合一和支付改革、合理用藥和控費管理、藥品准入制度、仿製藥一致性評價、兩票制等的醫藥行業改革正在如火如荼地逐步進入深水區。上述這些改革措施將會深刻影響醫藥行業的發展，對擁有研發、生產及銷售一體化的藥企來說，既面臨挑戰，同時也蘊藏著巨大的發展機遇。

下半年，本集團將持續引入措施加強其業務的優勢。我們計劃實施以下策略：

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Strengthen the competitiveness of existing products

We will continue to optimize our current products. On the one hand, the Group will expedite the clinical work on the consistency evaluation of Shusi, strive to complete the drug application and enhance the acceptability of Shusi in the quetiapine fumarate tablets market. On the other hand, the Group will continue to give impetus to the development of quetiapine fumarate sustained release tablets in order to maintain the brand competitiveness of Shusi. Meanwhile, the Group targets to accomplish the inclusion of 60 cases of new MDS indications of Xi Di Ke, actively push forward the clinical work of MDS indications so as to enhance the clinical value of Xi Di Ke. In addition, the Group will accelerate the admission of Xi Di Ke to medical insurance catalogues of at least two provinces including Chongqing and Guangdong, to expand its medical insurance coverage.

Actively explore merger and acquisition opportunities under the consolidation in the industry

The Group will continue to focus on the investment opportunities in the industry, proactively seek to acquire products with good market potentials and in line with the development plan, in three major areas including CNS, osteology and oncology and hematology. The Group is committed to building a core product portfolio in these three major areas, not only to provide the growth momentum for long-term development, but also to create greater synergies in the Group's manufacturing and sales.

Uplift our innovative and R&D capabilities

In the future, the Group will continue its cooperative efforts with Pfenex, Shanghai Handu as well as other domestic and overseas R&D institutions and platforms, so as to improve the Group's R&D efficiency through close cooperation and resource sharing with our partners. Meanwhile, we focus on the three core areas, with an aim to develop more innovative and competitive drug candidates with global commercial values.

加強現有產品的競爭力

我們將繼續優化現有產品。一方面，本集團將加快舒思一致性評價的臨床工作，並爭取完成申報資料，提升舒思產品於富馬酸喹硫平片市場的認受性；另一方面，本集團繼續推進富馬酸喹硫平緩釋片的開發，保持舒思的品牌競爭力。同時，本集團計劃於今年年底前完成喜滴克MDS新增適應症入組60例，積極推進MDS適應症的臨床工作，提升喜滴克的臨床價值。另外，本集團將加快實現喜滴克納入重慶、廣東至少兩個省份的醫保目錄，擴大醫保覆蓋。

積極探尋行業整合帶來的併購機遇

本集團將持續關注並把握行業的投資機會，積極圍繞中樞神經系統、骨科、腫瘤及血液科三大領域，物色收購具良好市場潛力及符合發展規劃的產品，銳意打造三大領域核心產品組合，為長遠發展提供增長動力同時，於本集團的生產及銷售上創造更大的協同效應。

增強我們的創新及研發能力

未來，本集團將繼續與Pfenex、上海漢都及國內外的研發機構及平台展開不同的合作；並通過緊密配合、資源共享，大幅度提升集團研發效率。同時，我們針對三大領域核心領域，開發創新性更強、更具競爭優勢和全球商業價值的藥物候選物。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group expects that the teriparatide product, which we develop in cooperation with Pfenex, will be submitted for approval in the second half of the year. Upon the approval by U.S. FDA, we will start the sales in overseas market and proceed to preparing for the CFDA approval application.

Further consolidate the brands of NT Pharma

The Group will continue to monitor the quality of products and maintain the brand image. At the same time, we will work with the well-known industry experts and professors in China as well as overseas to organize and participate in seminars devoted particularly to doctors of CNS, osteology, oncology and hematology. In these seminars, we will grasp opportunities to promote the products of the Group. We will also strengthen the cooperation with various academic institutions and hospitals, host academic seminars of different levels in different areas, with an aim to further enhance the influence of our brand.

As the results of years' efforts on internal and external development, the Group has transformed into a professional pharmaceutical enterprise with integrated manufacturing, sales and R&D. We will be well-positioned to capture favorable opportunities arising in the pharmaceutical market in China. On the one hand, in the areas of our core competence, we will acquire more products with high technology contents, increase the number of mature products and innovative drugs, so as to expedite our development in the areas of CNS, osteology, oncology and hematology. On the other hand, we will strengthen our sales capability, further consolidate our market position by enlarging the market share of the existing products. The Group believes that the above strategies will bring positive synergy and operating performance for the Group and provide the capital market with a favorable opportunity for reevaluating the Group, so as to maximize the returns to its shareholders.

本集團預期與Pfenex合作的特立帕肽產品將於下半年遞交審批申請，如獲美國FDA批准後，我們將隨即展開海外市場的銷售工作及著手籌備辦理CFDA的審批申請。

進一步鞏固泰凌醫藥的品牌

本集團將繼續嚴格監控產品品質，維持自身的品牌形象。與此同時，我們將會聯同來自中國及海外的著名行業專家及教授，積極組織及參與專為中樞神經系統、骨科、腫瘤及血液科醫生而設的研討會，並於該等研討會中宣傳本集團的產品。我們亦將加強與各學術機構和醫院的合作，舉辦不同層次和領域的學術研討會，進一步提升我們的品牌影響力。

經過多年堅持不懈的內生性和外延式的發展，本集團已經成功轉型為一家集生產、銷售及研發能力於一體化的專業醫藥企業。我們會充分把握當前中國醫藥市場的機遇，一方面，圍繞自身的核心領域收購更多高技術含量產品，增加成熟產品及創新藥品的數量，加快中樞神經系統、骨科、腫瘤及血液科領域的發展；另一方面，加強銷售力量，為現有的產品爭取更大的市場佔有率，進一步鞏固市場地位。本集團相信上述戰略將會為企業帶來良好的協同效應和業績表現，也將會為資本市場提供一個較好的企業價值重估的機會，從而為廣大股東帶來更好的回報。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW – CONTINUING OPERATIONS

財務回顧－持續經營業務

Revenue

收入

		For the six months ended 30 June 截至6月30日止六個月							
		2018	2018	2018	2017	2017	2017	2017	
		Sales	Unit	Sales	2018	Sales	Unit	Sales	2017
		volume	price	amount	Proportion	volume	price	amount	Proportion
		2018年	2018年	2018年	2018年	2017年	2017年	2017年	2017年
		銷售量	單價	銷售額	佔比	銷售量	單價	銷售額	佔比
		'000	RMB	RMB'000	(%)	'000	RMB	RMB'000	(%)
		千	人民幣	人民幣千元		千	人民幣	人民幣千元	
Proprietary products	自有產品生產及銷售								
	production and sales								
Shusi	舒思	3,137	31.5	98,747	31.7%	3,553	24.6	87,254	27.8%
Xi Di Ke	喜滴克	73.4	467.3	34,301	11.0%	73.2	486.8	35,625	11.3%
Zhuo'ao	卓澳	7,049	2.0	14,027	4.5%	11,166	1.2	13,739	4.4%
Others	其他	7,839	1.6	12,932	4.1%	10,464	1.9	23,230	7.4%
Subtotal	小計			160,007	51.3%			159,848	50.8%
Miacalcic	密蓋息								
Miacalcic Injection	密蓋息注射劑	649	181.7	117,920	37.8%	218	181.9	39,718	12.6%
Miacalcic Nasal Spray	密蓋息鼻噴劑	16	232.7	3,723	1.2%	-	-	-	-
Brand licensing fee income of Miacalcic Injection	密蓋息注射劑品牌授權使用費收入	85	45.2	3,839	1.2%	780	147.2	114,833	36.5%
Brand licensing fee income of Miacalcic Nasal Spray	密蓋息鼻噴劑品牌授權使用費收入	146	181.0	26,496	8.5%	-	-	-	-
Subtotal	小計			151,978	48.7%			154,551	49.2%
Total	總計			311,985	100%			314,399	100%

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Revenue from manufacturing and sales of proprietary products increased by RMB0.2 million to RMB160.0 million, accounting for 51.3% of the total revenue in the Period under review, as compared with RMB159.8 million or 50.8% of the Group's revenue in the corresponding period in 2017. The increase in revenue from manufacturing and sales of proprietary products was due to the positive impact brought by the unit price adjustment of propriety products Shusi and Zhuo'ao after the shift of sales model from agency to proprietary sales during the Period under review.

The Company completed the acquisition of Miacalcic Nasal Spray in October 2017, after the completion of the acquisition and settlement in respect of Miacalcic Injection in July 2016. Miacalcic contributed income of RMB152.0 million to the Company for the six months ended 30 June 2018 as compared to RMB154.6 million for the corresponding period in 2017.

Cost of Sales

For the six months ended 30 June 2018, cost of sales decreased by RMB14.5 million to RMB70.8 million, as compared with RMB85.3 million for the corresponding period in 2017. The decrease in cost of sales was mainly due to the decrease in cost of sales of Shusi and Zhuo'ao during the Period under review.

自有產品生產及銷售的收入增加人民幣0.2百萬元至人民幣160.0百萬元，佔回顧期間內總收入51.3%，相比2017年同期則為人民幣159.8百萬元或佔本集團收入50.8%。自有產品生產及銷售的收入錄得增長，是由於回顧期間內，銷售模式由代理轉自營後，調整自有產品舒思及卓澳單價帶來正面影響。

由於公司於2016年7月完成對密蓋息注射劑的收購與交割之後於2017年10月完成密蓋息鼻噴劑的收購，截至2018年6月30日止六個月期間密蓋息為公司帶來人民幣152.0百萬元的收入貢獻，相比2017年同期則為人民幣154.6百萬元。

銷售成本

截至2018年6月30日止六個月期間，銷售成本減少人民幣14.5百萬元至人民幣70.8百萬元，相比截至2017年同期則為人民幣85.3百萬元。主要原因是回顧期間內舒思及卓澳的銷售成本下降。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Gross Profit

毛利

		For the six months ended 30 June			
		截至6月30日止六個月			
		2018		2017	
		Gross Profit Margin		Gross Profit Margin	
		2018年		2017年	
Products	產品	毛利	毛利率	毛利	毛利率
		RMB'000		RMB'000	
		人民幣千元		人民幣千元	
Proprietary products production and sales	自有產品生產及銷售				
Shusi	舒思	75,750	76.7%	52,856	60.6%
Xi Di Ke	喜滴克	29,674	86.5%	27,630	77.6%
Zhuo'ao	卓澳	8,683	61.9%	7,056	51.4%
Others	其他	(2,408)	(18.6%)	7,344	31.6%
Subtotal	小計	111,699	69.8%	94,886	59.4%
Miacalcic	密蓋息				
Miacalcic Injection	密蓋息注射劑	96,061	81.5%	19,355	48.7%
Miacalcic Nasal Spray	密蓋息鼻噴劑	3,046	81.8%	–	–
Brand licensing fee income of Miacalcic Injection	密蓋息注射劑品牌授權使用費收入	3,839	100.0%	114,833	100.0%
Brand licensing fee income of Miacalcic Nasal Spray	密蓋息鼻噴劑品牌授權使用費收入	26,496	100.0%	–	–
Subtotal	小計	129,442	85.2%	134,188	86.8%
Total	總計	241,141	77.3%	229,074	72.9%

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Gross profit increased by RMB12.0 million to RMB241.1 million in the six months ended 30 June 2018, as compared with RMB229.1 million in the corresponding period in 2017. Gross profit margin increased by 4.4 percentage points to 77.3% for the six months ended 30 June 2018, as compared with 72.9% for the corresponding period in 2017. The increase in gross profit margin was mainly due to the increase in average selling prices and sales contribution of products with higher gross profit margin such as Shusi and Xi Di Ke, as well as the revenue contribution from Miacalcic.

Reportable Segments Operating Profit

The operating expenses of the Group increased by RMB8.4 million or 12.9% to RMB73.3 million for the six months ended 30 June 2018, as compared with RMB64.9 million for the corresponding period in 2017. The Group reported an operating profit of RMB167.9 million for the six months ended 30 June 2018, as compared with RMB164.1 million for the corresponding period in 2017. The following table sets forth a breakdown of the Group's operating profit by reportable segments for the six months ended 30 June 2018:

於截至2018年6月30日止六個月期間，毛利增加人民幣12.0百萬元或至人民幣241.1百萬元，相比2017年同期則為人民幣229.1百萬元。截至2018年6月30日止六個月期間，毛利率上升4.4個百分點至77.3%，相比2017年同期則為72.9%。毛利率的上升主要由於較高毛利率的產品如舒思、喜滴克的銷售均價及銷售佔比的提升及密蓋息的收入貢獻所致。

可呈報分部經營溢利

截至2018年6月30日止六個月期間，集團的經營開支增加人民幣8.4百萬元或12.9%至人民幣73.3百萬元，相比2017年同期則為人民幣64.9百萬元。於截至2018年6月30日止六個月期間，本集團錄得經營溢利人民幣167.9百萬元，相比2017年同期則為人民幣164.1百萬元。下表載列本集團截至2018年6月30日止六個月期間按可呈報分部分析的經營溢利明細：

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

		For the six months ended 30 June 截至6月30日止六個月			
		2018		2017	
Products	產品	2018	Operating	2017	Operating
		Operating	profit	Operating	profit
		Profit	margin	Profit	margin
		2018年	2018年	2017年	2017年
		經營溢利	經營溢利率	經營溢利	經營溢利率
		RMB'000		RMB'000	
		人民幣千元		人民幣千元	
Proprietary products production and sales	自有產品生產及銷售	63,241	39.5%	50,258	31.4%
Miacalcic	密蓋息	104,613	68.8%	113,870	73.7%
Total	總計	167,854	53.8%	164,128	52.2%

Finance Costs

The Group's finance costs consist of interest on bank borrowings and bank charges. Finance costs decreased by RMB3.3 million or 11.1% to RMB26.3 million for the six months ended 30 June 2018, as compared to RMB29.6 million for the corresponding period in 2017. The decrease in finance costs was mainly due to a decrease in bank borrowings as compared with the corresponding period in 2017.

Taxation

Income tax expense was RMB10.3 million for the six months ended 30 June 2018 as compared to an income tax expense of RMB9.0 million for the corresponding period in 2017.

融資成本

本集團的融資成本包括銀行借貸的利息及銀行費用。截至2018年6月30日止六個月期間，融資成本減少人民幣3.3百萬元或11.1%至人民幣26.3百萬元，相比截至2017年同期則為人民幣29.6百萬元。融資成本下降主要由於銀行貸款較2017年同期減少。

稅項

截至2018年6月30日止六個月期間，所得稅開支為人民幣10.3百萬元，相比截至2017年同期則為所得稅開支人民幣9.0百萬元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Profit/Core Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders of the Company for the six months ended 30 June 2018 was RMB82.9 million as compared to a net profit of RMB80.7 million for the corresponding period in 2017. Core profit attributable to equity holders of the Company for the six months ended 30 June 2018 was RMB84.7 million as compared to a core profit of RMB81.8 million for the corresponding period in 2017.

Earnings per Share

The basic earnings per share and basic core earnings per share are calculated by dividing the profit attributable to equity holders of the Company and the core profit attributable to equity holders of the Company, respectively, by the weighted average number of ordinary shares of the Company in issue during the six months ended 30 June 2018. The diluted earnings per share and diluted core earnings per share are calculated by dividing the profit attributable to equity holders of the Company and the core profit attributable to equity holders of the Company, respectively, by the weighted average number of ordinary shares of the Company in issue during the six months ended 30 June 2018 (with adjustments made for all potential dilution effect of the ordinary shares).

本公司權益持有人應佔溢利／核心溢利

截至2018年6月30日止六個月期間，本公司權益持有人應佔溢利為人民幣82.9百萬元，相比截至2017年同期則為純利人民幣80.7百萬元。於截至2018年6月30日止六個月期間，本公司權益持有人應佔核心溢利為人民幣84.7百萬元，相比截至2017年同期則為核心溢利人民幣81.8百萬元。

每股盈利

每股基本盈利及每股基本核心盈利乃分別以本公司權益持有人應佔溢利及核心溢利除以截至2018年6月30日止六個月期間本公司已發行普通股之加權平均數計算。每股攤薄盈利及每股攤薄核心盈利乃分別以本公司權益持有人應佔溢利及核心溢利除以截至2018年6月30日止六個月期間本公司已發行普通股之加權平均數(已就普通股之所有潛在攤薄影響作調整)計算。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

		At 30 June 於6月30日	
		2018 2018年	2017 2017年
Profit attributable to equity shareholders of the Company (RMB'000)	本公司權益股東應佔溢利(人民幣千元)	82,940	80,673
Plus: equity-settled share option expenses (RMB'000)	加：以權益結算購股權開支(人民幣千元)	34	462
Plus: share of loss of an associate (RMB'000)	加：分佔一間聯營公司之虧損(人民幣千元)	1	26
Plus: net exchange loss (RMB'000)	加：匯兌虧損淨額(人民幣千元)	1,751	648
Plus: net loss on disposal of property, plant and equipment (RMB'000)	加：出售物業、廠房及設備的虧損淨額(人民幣千元)	-	13
Core profit attributable to equity shareholders of the Company (RMB'000)	本公司權益股東應佔核心溢利(人民幣千元)	84,726	81,822
Less: Fair value gain on financial liabilities of convertible preference shares (RMB'000)	減：可換股優先股的金融負債的公允值收益(人民幣千元)	(4,320)	-
Diluted core profit attributable to equity shareholders of the Company (RMB'000)	本公司權益股東應佔攤薄核心溢利(人民幣千元)	80,406	81,822
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	1,572,106	1,558,393
Weighted average number of ordinary shares in issue after taking into the effect of shares issued upon exercise of share options ('000)	經計及因購股權獲行使而發行股份之影響後之已發行普通股之加權平均數(千股)	1,851,827	1,592,031
Basic earning per share (RMB cent per share)	每股基本盈利(每股人民幣分)	5.28	5.18
Diluted earnings per share (RMB cent per share)	每股攤薄盈利(每股人民幣分)	4.48	5.07
Basic core earnings per share (RMB cent per share)	每股基本核心盈利(每股人民幣分)	5.39	5.25
Diluted core earnings per share (RMB cent per share)	每股攤薄核心盈利(每股人民幣分)	4.34	5.14

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The core profit attributable to equity shareholders of the Company is the profit attributable to equity shareholders of the Company excluding equity settled share option expenses, share of loss of an associate, net exchange loss and net loss on disposal of property, plant and equipment and intangible assets and interests in subsidiaries.

Capital Expenditure

Total capital expenditure increased by RMB143.1 million or 2,805.9% to RMB148.2 million for the six months ended 30 June 2018, as compared with RMB5.1 million for the corresponding period in 2017. The capital expenditure was mainly used for acquiring the exclusive intellectual property rights and distribution rights relating to Miacalcic Injectable drug products.

LIQUIDITY AND FINANCIAL RESOURCES

Treasury Policies

The primary objective of the Group's capital management is to maintain its ability to continue as a going concern so that the Group can constantly provide returns for shareholders of the Company and benefits for other stakeholders by implementing proper product pricing and securing access to financing at reasonable costs. The Group actively and regularly reviews and manages its capital structure and makes adjustments by taking into consideration the changes in economic conditions, its future capital requirements, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group closely monitors its debt/assets ratio, which is defined as total borrowings divided by total assets.

本公司權益股東應佔核心溢利乃本公司權益股東應佔溢利除去以權益結算購股權開支、分佔一間聯營公司之虧損、匯兌虧損淨額及出售物業、廠房及設備及無形資產及子公司權益的虧損淨額。

資本開支

截至2018年6月30日止六個月期間，資本開支總額增加人民幣143.1百萬元或2,805.9%至人民幣148.2百萬元，相比截至2017年同期則為人民幣5.1百萬元。資本開支主要用於收購有關密蓋息注射劑藥品之獨家知識產權及分銷權。

流動資金及財務資源

庫務政策

本集團資本管理的主要目標是維持持續經營能力，有助本集團進行適當的產品定價並以合理成本取得融資，繼續為本公司股東提供回報及為其他利益相關者提供福利。本集團積極定期檢討及管理資本結構，並經考慮經濟狀況變動、日後資金需求、當前及預期的盈利能力及營運現金流量、預期資本開支及預期策略投資機會而作出調整。本集團密切監控其負債對資產比率（即借款總額除以資產總值）。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Foreign Currency Exposure

The Group is exposed to currency risks primarily through sales made by the Group's Hong Kong and PRC subsidiaries, certain bank deposits and bank loans which are denominated in Hong Kong dollars. The Group recorded a net exchange loss of RMB1.8 million for the six months ended 30 June 2018, while the net exchange loss of the Group for the corresponding period in 2017 was RMB0.6 million. Currently, the Group does not employ any financial instruments to hedge foreign exchange risk.

Interest Rate Exposure

The Group's interest rate risk arises primarily from bank loans, unsecured debenture and bank balances. Borrowings at variable rates expose the Group to cash flow interest rate risk. Currently, the Group does not employ any financial instruments to hedge against interest rate risk.

外匯風險

本集團面臨的外匯風險主要來自本集團的香港及中國附屬公司的銷售活動及以港元計值的若干銀行存款及銀行貸款。截至2018年6月30日止六個月期間為匯兌虧損淨額人民幣1.8百萬元，截至2017年同期，本集團匯兌虧損淨額為人民幣0.6百萬元。目前，本集團並無採用任何金融工具對沖外匯風險。

利率風險

本集團的利率風險主要來自銀行貸款、無抵押債券及銀行結餘。浮息借款令本集團承受現金流利率風險。目前，本集團並無採用任何金融工具對沖利率風險。

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Total debt	債務總額	(705,493)	(787,113)
Pledged bank deposits, cash and cash equivalents	已抵押銀行存款、 現金及現金等價物	262,900	212,038
Net debt	債務淨額	(442,593)	(575,075)

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The maturity profile of the Group's borrowings is set out as follows:

本集團借貸之還款期如下：

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Repayable:	須於下列期間償還：		
Within 1 year or on demand	一年內或按要求	599,352	656,055
After 1 year	一年後	-	-
		599,352	656,055

The Group's bank borrowings as at 30 June 2018 were approximately RMB599.4 million (31 December 2017: RMB656.1 million), out of which RMB402.5 million were bank borrowings from banks in the PRC (31 December 2017: RMB433.0 million) with fixed interest rates ranging from 4.3% to 6.5% per annum. As at 30 June 2018, the Group's bank borrowings of approximately RMB196.9 million (31 December 2017: RMB223.1 million) were made from banks in Hong Kong.

本集團銀行借貸於2018年6月30日約為人民幣599.4百萬元（2017年12月31日：人民幣656.1百萬元）。其中由中國之銀行借出約為人民幣402.5百萬元（2017年12月31日：人民幣433.0百萬元），固定利率為每年4.3%至6.5%，於2018年6月30日，由香港之銀行借貸約為人民幣196.9百萬元（2017年12月31日：人民幣223.1百萬元）。

As at 30 June 2018, the Group had no other loans (2017: no other loans).

於2018年6月30日，本集團無其他貸款（2017年：無其他貸款）。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Gearing Ratio

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital (equity attributable to owners of the Company) plus net debt.

槓桿比率

本集團使用槓桿比率監察資金，而槓桿比率即債務淨額除以經調整資本(本公司擁有人應佔權益)加負債淨額。

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Net debt	債務淨額	1,000,453	1,150,084
Equity attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔權益	1,530,691	1,420,380
Capital and net debt	資本及債務淨額	2,531,144	2,570,464
Gearing ratio	槓桿比率	39.5%	44.7%

Charges on the Group's Assets

As at 30 June 2018, the Group's bank deposits of RMB78.0 million (31 December 2017: RMB65.2 million) were pledged to the banks to secure certain bank loans and bills payable amounting to a total of RMB76.5 million (31 December 2017: RMB115.9 million). As at 30 June 2018, certain banking facilities of the Group were secured by the Group's fixed assets, which amounted to RMB46.3 million (31 December 2017: RMB84.9 million).

本集團資產抵押

於2018年6月30日，本集團的銀行存款人民幣78.0百萬元(2017年12月31日：人民幣65.2百萬元)被抵押予銀行，主要用作獲取若干銀行貸款及應付票據合共人民幣76.5百萬元(2017年12月31日：人民幣115.9百萬元)。於2018年6月30日，本集團若干銀行融資亦由本集團人民幣46.3百萬元的固定資產作抵押(2017年12月31日：人民幣84.9百萬元)。

Capital Commitments

The Group is the lessee of a number of properties under operating leases. The leases typically run for an initial period of one to three years. None of the leases includes contingent rentals.

資本承擔

本集團為根據經營租賃下租用多項物業的承租人。有關租賃一般初步為期一至三年，且並不包括或然租金。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Significant Investments Held

Except for investments in subsidiaries, the Group did not hold any significant investment in equity interest in any other company for the six months ended 30 June 2018.

Material Acquisition and Disposal

During the Period under review, the Group did not have any material acquisition or disposal.

Future Plans for Material Investments and Capital Assets

The Group did not have other plans for material investments and capital assets for the six months ended 30 June 2018.

Contingent Liabilities

As at 30 June 2018, the Group had no material contingent liabilities.

持有重大投資

除投資於附屬公司外，本集團於截至2018年6月30日止六個月期間並未於任何其他公司之股權當中持有任何重大投資。

重大收購及出售事項

回顧期間內，本集團無任何重大收購及出售事項。

重大投資及資本資產之未來計劃

本集團於截至2018年6月30日止六個月期間並無重大投資及資本資產之其他計劃。

或有負債

於2018年6月30日，本集團並無重大或有負債。

Other Information

其他資料

PRE-IPO SHARE OPTION SCHEME

The Company adopted a share option scheme (“**Pre-IPO Share Option Scheme**”) on 7 April 2011. Under the Pre-IPO Share Option Scheme, the Company granted 50,027,881 options before the listing of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company. Up to 30 June 2018, no further options have been granted under the Pre-IPO Share Option Scheme. A summary of the principal terms and conditions of the Pre-IPO Share Option Scheme is set out in the section headed “Pre-IPO Share Option Scheme” in Appendix VIII of the Prospectus. 300,000 shares were lapsed during the six months ended 30 June 2018.

As at 30 June 2018, options to subscribe for an aggregate of 3,515,740 shares of the Company were outstanding and these options relate to the options granted to the following grantees.

首次公開發售前購股權計劃

本公司於2011年4月7日採納一項購股權計劃（「首次公開發售前購股權計劃」）。根據首次公開發售前購股權計劃，本公司在其上市前授出50,027,881份購股權。每份購股權賦予持有人權利認購一股本公司普通股。截至2018年6月30日，概無根據首次公開發售購股權計劃額外授出任何購股權。首次公開發售前購股權計劃的主要條款及條件概要載於招股章程附錄八「首次公開發售前購股權計劃」一節。截至2018年6月30日止六個月，300,000購股權失效。

於2018年6月30日，可認購本公司合共3,515,740股股份的購股權尚未獲行使，而該等購股權乃屬授予下列承授人的購股權。

Other Information (Continued)

其他資料 (續)

EMPLOYEES OF THE COMPANY WORKING UNDER CONTINUOUS CONTRACTS OTHER THAN THE DIRECTORS

按持續合約受聘的本公司僱員(董事除外)

	Date of grant	Option period	Exercise price	Balance as at 1/1/2018 於2018年 1月1日 的結餘	Number of share options 購股權數目		Balance as at 30/6/2018 於2018年 6月30日 的結餘	Approximate percentage to the issued share capital 佔已發行股本的概約百分比
					Exercised during the period 期內已行使	Lapsed/cancelled during the period 期內已失效/註銷		
Employees 僱員	18/9/2009 2009年9月18日	18/9/2009 – 18/9/2019 2009年9月18日至 2019年9月18日	US\$0.20 0.20美元	1,999,074	–	–	1,999,074 (Note 1) (附註1)	0.13%
	28/1/2010 2010年1月28日	28/1/2010 – 28/1/2020 2010年1月28日至 2020年1月28日	US\$0.20 0.20美元	1,516,666	–	–	1,516,666 (Note 2) (附註2)	0.10%
	1/9/2010 2010年9月1日	1/9/2010 – 1/9/2020 2010年9月1日至 2020年9月1日	US\$0.20 0.20美元	300,000	–	(300,000)	– (Note 3) (附註3)	–

Notes:

- (1) The options are vested in three tranches in the proportion of 1/3, 1/3 and 1/3 on 18/9/2010, 18/9/2011 and 18/9/2012, respectively.
- (2) The options are vested in three tranches in the proportion of 1/3, 1/3 and 1/3 on 28/1/2011, 28/1/2012 and 28/1/2013, respectively.
- (3) The options are vested in three tranches in the proportion of 1/3, 1/3 and 1/3 on 1/9/2011, 1/9/2012 and 1/9/2013, respectively.

附註:

- (1) 該等購股權的承授人將分三批以1/3、1/3及1/3的比例分別於2010年9月18日、2011年9月18日及2012年9月18日獲得行使權。
- (2) 該等購股權的承授人將分三批以1/3、1/3及1/3的比例分別於2011年1月28日、2012年1月28日及2013年1月28日獲得行使權。
- (3) 該等購股權的承授人將分三批以1/3、1/3及1/3的比例分別於2011年9月1日、2012年9月1日及2013年9月1日獲得行使權。

Other Information (Continued)

其他資料 (續)

LONG POSITION IN SHARE OPTIONS OF THE COMPANY

於本公司購股權的好倉

Name of Director	Date of grant	Option period	Exercised price	Number of share options			Balance as at 30/6/2018	Approximate percentage to the issued share capital
				Balance as at 1/1/2018	Exercised during the period	Lapsed/ cancelled during the period		
董事姓名	授出日期	購股權期間	行使價	於 2018 年 1 月 1 日的結餘	期內已行使	期內已失效/註銷	於 2018 年 6 月 30 日的結餘	佔已發行股本概約百分比
Wu Weizhong	18/9/2009	18/9/2009 – 18/9/2019	US\$0.2	2,800,046	-	-	2,800,046	0.17%
吳為忠	2009年9月18日	2009年9月18日至 2019年9月18日	0.20美元					

NEW SHARE OPTION SCHEME

The Company adopted a new share option scheme (the “**New Share Option Scheme**”) on 22 September 2014. Under the New Share Option Scheme, the Company granted 6,300,000 options to certain senior management staff of the Company with an exercise price of HK\$1.25 per share on 10 November 2014 (the “**2014 Options**”), and granted 41,500,000 options to certain individuals with an exercise price of HK\$1.23 per share on 15 January 2015 (the “**2015 Options**”), respectively. Each option gives the holder the right to subscribe for one ordinary share in the Company.

A summary of the principal terms of the New Share Option Scheme is set out in Appendix I of the circular of the Company dated 4 September 2014. For further details of the 2014 Options and the 2015 Options, please refer to the announcements of the Company dated 10 November 2014 and 15 January 2015, respectively. No options were lapsed, cancelled nor exercised during the six months ended 30 June 2018.

新購股權計劃

本公司於2014年9月22日採納新購股權計劃(「**新購股權計劃**」)。根據新購股權計劃，本公司分別於2014年11月10日向本公司若干高級管理人員授予6,300,000份購股權(行使價為每股1.25港元)(「**2014年購股權**」)及於2015年1月15日授予若干個人41,500,000份購股權(行使價為每股1.23港元)(「**2015年購股權**」)。每份購股權可賦予持有人認購一股本公司普通股之權利。

新購股權計劃之主要條款概要載於本公司於2014年9月4日刊發通函之附錄一。有關2014年購股權及2015年購股權之進一步詳情，請參閱本公司日期分別為2014年11月10日及2015年1月15日之公告。截至2018年6月30日止六個月，並無購股權已失效、註銷或獲行使。

Other Information (Continued)

其他資料 (續)

As at 30 June 2018, options to subscribe for an aggregate of 12,708,334 shares of the Company were outstanding in respect of the 2014 Options and the 2015 Options, respectively.

SHARE AWARD SCHEME

With effect from 6 March 2014, the share award scheme (the “**Share Award Scheme**”) of the Company, which was adopted on 11 January 2012, was terminated. No shares had been granted nor held by the trustee under the Share Award Scheme since its adoption.

The Company adopted the new share award scheme (the “**New Share Award Scheme**”) on 4 September 2015. The purposes of the New Share Award Scheme are to recognise the contribution made by certain employees of the Group and to provide eligible employees with incentives in order to retain them for the continual operation and development of the Group and attract suitable personnel for the growth and further development of the Group.

As at 30 June 2018, the trustee of the Share Award Scheme held a total of 1,680,500 shares (30 June 2017: 8,318,000) and 5,370,855 (2017: 2,299,097) shares granted under the New Share Award Scheme.

於2018年6月30日，2014年購股權及2015年購股權分別涉及之可認購合共12,708,334股本公司股份之購股權尚未獲行使。

股份獎勵計劃

自2014年3月6日起，本公司於2012年1月11日採納的股份獎勵計劃(「**股份獎勵計劃**」)已被終止。自股份獎勵計劃採納之日起，根據股份獎勵計劃沒有任何股份被授出，且受託人未持有任何股份。

本公司於2015年9月4日採納新股份獎勵計劃(「**新股份獎勵計劃**」)。新股份獎勵計劃的目的乃表彰本集團若干僱員所作出貢獻，並激勵合資格僱員，以留聘彼等為本集團的持續經營及發展，以及吸引合適人才為本集團的成長及進一步發展效力。

於2018年6月30日，股份獎勵計劃受託人合共持有1,680,500股(2017年6月30日：8,318,000股)股份，以及5,370,855股(2017年：2,229,097股)根據新股份獎勵計劃授出之股份。

Other Information (Continued)

其他資料 (續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2018, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") under the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(1) LONG POSITIONS IN THE ORDINARY SHARES OF THE COMPANY

董事及最高行政人員於本公司或其相聯公司的股份、相關股份及債券的權益及淡倉

於2018年6月30日，本公司董事及最高行政人員於本公司或其相聯公司(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，持有根據證券及期貨條例第352條規定須載入本公司存置的登記冊的權益及淡倉，或根據《香港聯合交易所有限公司(「聯交所」)證券上市規則》(「上市規則」)附錄十所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

(1) 於本公司普通股的好倉

Name of Director 董事姓名	Number of shares of the Company 本公司股份數目				Approximate percentage of interest in the Company 佔本公司權益 概約百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	
Ng Tit 吳鐵	500,000 (Note 1) (附註1)	4,000,000 (Note 1) (附註1)	602,092,000 (Note 2) (附註2)	–	37.76%
Chin Yu 錢余	4,500,000 (Note 1) (附註1)	–	602,092,000 (Note 2) (附註2)	–	37.76%
Wu Weizhong 吳為忠	3,866,904	–	–	–	0.24%
Yu Tze Shan Hailson 余梓山	150,000	–	–	–	0.01%

Other Information (Continued)

其他資料 (續)

Notes:

- (1) Mr. Ng Tit and his spouse, Ms. Chin Yu jointly owned 500,000 shares of the Company. Ms. Chin Yu is also interested in 4,000,000 share options of the Company.
- (2) An aggregate of 602,092,000 shares are beneficially owned by Golden Base Investment Limited (“**Golden Base**”). Mr. Ng Tit and Ms. Chin Yu are the controlling shareholders of Golden Base.

(2) LONG POSITIONS IN THE UNDERLYING SHARES OF THE COMPANY

Save as disclosed above, as at 30 June 2018, none of the Directors nor the chief executive of the Company or their associates (including their spouses and children under 18 years of age) had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations, as recorded in the register required to be kept under Section 352 of the SFO or required to be notified to the Company and the Stock Exchange under the Model Code contained in Appendix 10 to the Listing Rules.

附註：

- (1) 吳鐵先生及其配偶錢余女士共同持有500,000股本公司股份。錢余女士亦於4,000,000份本公司購股權中擁有權益。
- (2) Golden Base Investment Limited (「**Golden Base**」) 實益擁有合共602,092,000股股份。吳鐵先生及錢余女士為Golden Base的控股股東。

(2) 於本公司相關股份的好倉

除上文所披露者外，於2018年6月30日，董事及本公司最高行政人員或彼等的聯繫人（包括其配偶及18歲以下的子女）概無於本公司或其相聯公司的股份、相關股份或債券中，持有根據證券及期貨條例第352條規定須存置的登記冊所記錄的任何權益或淡倉，或根據上市規則附錄十所載的標準守則須知會本公司及聯交所的任何權益或淡倉。

Other Information (Continued)

其他資料 (續)

SUBSTANTIAL SHAREHOLDERS

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2018, the interests and short positions of the substantial shareholders of the Company (other than the Directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO were as follows:

主要股東

主要股東於本公司股份及相關股份的權益及淡倉

於2018年6月30日，本公司主要股東(董事及本公司最高行政人員除外)於本公司的股份及相關股份中，持有根據證券及期貨條例第XV部336條規定須載入本公司存置的登記冊的權益及淡倉如下：

Name	Nature of interest	Number of shares (long positions)	Approximate percentage of interest in the Company
姓名	權益性質	股份數目(好倉)	佔本公司權益概約百分比
Golden Base	Beneficial owner 實益擁有人	602,092,000	37.48%
Shanghai Jiao Da Onlly Co., Ltd. 上海交大昂立股份有限公司	Beneficial owner 實益擁有人	175,829,000	10.95%
	Interest in a controlled corporation (Note 1) 受控制法團權益(附註1)	182,090,000	11.33%
Annie Investment Co., Ltd.	Beneficial owner (Note 2) 實益擁有人(附註2)	220,279,000	13.71%
Shum Ning 沈寧	Interest in a controlled corporation (Note 2) 受控制法團權益(附註2)	220,279,000	13.71%
	Interest of spouse (Note 3) 配偶權益(附註3)	45,381,500	2.82%
leong Chong Mang 楊宗孟	Beneficial owner 實益擁有人	45,381,500	2.82%
	Interest of spouse (Note 4) 配偶權益(附註4)	220,279,000	13.71%

Other Information (Continued)

其他資料 (續)

Notes:

- (1) These shares are held by Onlly International Investment (HK) Limited, which is held as to 100% by Shanghai Jiao Da Onlly Co., Ltd..
- (2) These shares are held by Annie Investment Co., Ltd, which is held as to 100% by Shum Ning.
- (3) Shum Ning is the spouse of leong Chong Mang. Under the SFO, Shum Ning is deemed to be interested in all the shares in which leong Chong Mang is interested.
- (4) leong Chong Mang is the spouse of Shum Ning. Under the SFO, leong Chong Mang is deemed to be interested in all the shares in which Shum Ning is interested.

Save as disclosed above, as at 30 June 2018, the Company had not been notified by any other parties (other than the Directors and chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO.

CHANGES IN THE BOARD AND THE DIRECTOR'S INFORMATION

The changes in the Board and the information of the Directors since the date of the Company's 2017 annual report are set below:

Dr. Tsui Lap-Chee has resigned from his position as an independent non-executive Director and a member of the audit committee of the Company with effect from 15 June 2018.

Dr. Yan Hong has been appointed as an independent non-executive Director and a member of the audit committee of the Company with effect from 15 June 2018.

附註：

- (1) 該等股份由昂立國際投資有限公司持有，而昂立國際投資有限公司由上海交大昂立股份有限公司持有100%權益。
- (2) 該等股份由Annie Investment Co., Ltd持有，而Annie Investment Co., Ltd由沈寧持有100%權益。
- (3) 沈寧為楊宗孟的配偶。根據證券及期貨條例，沈寧被視為於楊宗孟擁有權益的所有股份中擁有權益。
- (4) 楊宗孟為沈寧的配偶。根據證券及期貨條例，楊宗孟被視為於沈寧擁有權益的所有股份中擁有權益。

除上文所披露者外，於2018年6月30日，按本公司根據證券及期貨條例第XV部第336條須存置的登記名冊的記錄，本公司並不知悉有任何其他人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有任何權益或淡倉。

董事會及董事資料變更

自本公司2017年報日期以來，董事會及董事資料變動如下：

徐立之博士已辭任本公司獨立非執行董事以及審核委員會成員，由2018年6月15日起生效。

嚴弘博士已獲委任為本公司獨立非執行董事以及審核委員會成員，由2018年6月15日起生效。

Other Information (Continued)

其他資料 (續)

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Apart from a total of 1,680,500 shares purchased by the trustee of the Share Award Scheme on the Stock Exchange at the price of approximately HK\$3,330,000 in aggregate pursuant to the terms of the Share Award Scheme and the relevant trust deed, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2018.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to ensuring high standards of corporate governance and has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules and certain recommended best practices. The Company has complied with all the applicable code provisions in the CG Code throughout the six months ended 30 June 2018 except for the deviation from code provision A.2.1 of the CG Code, which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Ng Tit assumes both the roles of chairman and chief executive officer of the Company. Nevertheless, the division of responsibilities between the two roles is clearly defined. On the whole, the role of chairman is that of monitoring the duties and performance of the Board, whereas the role of chief executive officer is that of managing the Company's business. The Board believes that at the current stage of development of the Company, vesting the roles of both chairman and chief executive officer in the same person provides the Company with a strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. The Board currently comprises three executive Directors, two non-executive Directors and three independent non-executive Directors, with the independent non-executive Directors representing 37.5%, or more than one third of the Board members. Such percentage of independent non-executive Directors on the Board can ensure their views carry significant weight and reflect the independence of the Board.

購買、出售或贖回上市證券

除股份獎勵計劃的受託人根據股份獎勵計劃及信託契約條款，以總額約港幣3,330,000元在聯交所購入合共1,680,500股股份外，本公司或其任何附屬公司於截至2018年6月30日止六個月概無購買、出售或贖回任何本公司上市證券。

遵守企業管治守則

本公司致力確保高水平的企業管治，並已採用上市規則附錄十四的企業管治守則（「企業管治守則」）所載的守則條文，以及若干建議最佳常規。於截至2018年6月30日止六個月期間，本公司已遵守企業管治守則之全部適用守則條文，惟偏離訂明主席及行政總裁的角色應有區分，並不應由一人同時兼任的守則條文A.2.1者除外。吳鐵先生同時擔任本公司的主席兼行政總裁，然而兩者職權的劃分已予清晰界定。總體而言，主席的角色為監控董事會職責及表現，而行政總裁的角色則為管理本公司的業務。董事會認為，於本公司現時的发展階段，由同一人兼任主席和行政總裁能為本公司帶來堅定和一致的領導，有助於有效及高效地作出並執行業務戰略決策。董事會目前包括三名執行董事、兩名非執行董事及三名獨立非執行董事，而獨立非執行董事佔董事會人數37.5%，超過董事會人數的三分之一。董事會有如此百分比的獨立非執行董事可確保彼等的意見舉足輕重並反映董事會的獨立性。

Other Information (Continued)

其他資料 (續)

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as its code of conduct regarding Directors’ securities transactions on terms no less exacting than the requested standard set out in the Model Code. Having made specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2018. The Company continues and will continue to ensure the compliance with the corresponding provisions set out in the Model Code.

DIVIDENDS

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2018 (2017: nil).

REVIEW OF INTERIM REPORT BY AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) comprises Mr. Patrick Sun (Chairman), Mr. Yu Tze Shan Hailson and Dr. Hong Yan, who are all independent non-executive Directors. The Audit Committee has reviewed the unaudited interim report of the Group for the six months ended 30 June 2018 and has recommended its adoption by the Board. The Audit Committee is of the opinion that the financial statements comply with the applicable accounting standards.

EVENTS AFTER THE REPORTING PERIOD

As of the date of this report, there are no significant events after the reporting period that are required to be disclosed by the Group.

遵守上市發行人董事進行證券交易的標準守則

本公司已採用上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為其自身有關董事進行證券交易的行為守則，其條款不遜於標準守則載列的規定準則。經作出特定查詢後，全體董事已確認於截至2018年6月30日止六個月內已遵守標準守則所載列的準則。本公司繼續及將會繼續確保遵守標準守則載列的相應條文。

股息

董事會不建議派付截至2018年6月30日止六個月中期股息(2017年：無)。

審核委員會對中期報告的審閱

本公司審核委員會(「**審核委員會**」)由辛定華先生(主席)、余梓山先生及嚴弘博士組成，全部均為獨立非執行董事。審核委員會已審閱本集團截至2018年6月30日止六個月之未經審核中期報告，並已建議董事會採納。審核委員會認為財務報表符合適用會計準則。

報告期後事項

截至本報告日期，本集團於報告期後並無任何重要事項須予以披露。

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
Continuing operations	持續經營業務		
Revenue	收益	311,985	314,399
Cost of sales	銷售成本	(70,844)	(85,325)
Gross profit	毛利	241,141	229,074
Other revenue	其他收益	4	9,595
Other net loss	其他虧損淨額	5	(662)
Selling and distribution expenses	銷售及分銷開支	(50,043)	(46,225)
Administrative expenses	行政開支	(51,693)	(50,309)
Fair value change on financial liabilities at fair value through profit or loss	按公允值列入損益之金融負債之公允值變動	4,320	-
Share of loss of an associate	分佔一間聯營公司虧損	(1)	(26)
Equity-settled share option expenses	以權益結算之購股權開支	(34)	(462)
Profit from operations	經營溢利	142,484	140,985
Finance costs	融資成本	(26,290)	(29,583)
Profit before taxation	除稅前溢利	116,194	111,402
Income tax expense	所得稅開支	(10,297)	(9,013)
Profit for the period from continuing operations	期內來自持續經營業務的溢利	105,897	102,389

Condensed Consolidated Income Statement (Continued)

簡明綜合收益表(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
		Notes 附註	
Discontinued operation	已終止經營業務		
Loss for the period from discontinued operation	期內來自已終止經營業務的虧損		(22,211)
		(21,568)	
Profit for the period	期內溢利	84,329	80,178
Attributable to:	以下各項應佔：		
Equity holders of the Company	本公司權益持有人	82,940	80,673
Non-controlling interests	非控股權益	1,389	(495)
Profit for the period	期內溢利	84,329	80,178
Profit attributable to equity shareholders of the Company arises from:	本公司權益持有人應佔來自以下各項的溢利：		
Continuing Operations	持續經營業務	104,508	102,884
Discontinued Operation	已終止經營業務	(21,568)	(22,211)
		82,940	80,673
Earnings per Share	每股盈利	8	
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
Basic	基本	5.28 cents分	5.18 cents分
Diluted	攤薄	4.48 cents分	5.07 cents分
Earning per Share	每股盈利		
From continuing operations	來自持續經營業務		
Basic	基本	6.65 cents分	6.60 cents分
Diluted	攤薄	5.64 cents分	6.46 cents分

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
Profit for the period	期內溢利	84,329	80,178
Other comprehensive income for the period	期內其他全面收入		
Exchange differences on translation of financial statements of entities outside the PRC	中國境外實體的財務報表換算所產生的匯兌差額	(1,442)	(4,691)
Total comprehensive income for the period	期內全面收入總額	82,887	75,487
Attributable to:	以下各項應佔：		
Equity holders of the Company	本公司權益持有人	81,498	75,982
Non-controlling interests	非控股權益	1,389	(495)
Total comprehensive income for the period	期內全面收入總額	82,887	75,487
Total Comprehensive income for the period attributable to owners of the Company arise from:	本公司擁有人應佔來自以下各項的期內全面收入總額：		
Continuing operations	持續經營業務	103,066	98,193
Discontinued operation	已終止經營業務	(21,568)	(22,211)
		81,498	75,982

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2018 於2018年6月30日

			30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Fixed assets	固定資產			
– Property, plant and equipment	– 物業、廠房及設備	9	240,407	250,355
– Interests in leasehold land held for own use under operating leases	– 經營租賃項下持作自用的租賃土地權益		41,528	41,985
			281,935	292,340
Intangible assets	無形資產		1,312,656	1,301,926
Goodwill	商譽		–	–
Interest in an associate, net	於一間聯營公司之權益淨額		18,891	18,892
Available-for-sale financial asset	可供出售金融資產		537	533
Deferred tax assets	遞延稅項資產	15	56,594	56,885
			1,670,613	1,670,576
Current assets	流動資產			
Inventories	存貨	10	63,863	65,313
Trade and other receivables	貿易及其他應收款項	11	769,177	811,792
Pledged bank deposits	已抵押銀行存款	12	78,000	65,170
Cash at banks and in hand	銀行存款及現金		184,900	146,868
			1,095,940	1,089,143
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	479,860	509,839
Bank and other borrowings	銀行及其他借貸	14	599,352	656,055
Financial liabilities at fair value through profit or loss	按公允值列入損益之金融負債		9,559	7,095
Current taxation	本期稅項		40,747	34,014
			1,129,518	1,207,003

Condensed Consolidated Statement Of Financial Position (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2018 於2018年6月30日

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
Net current liabilities	流動負債淨值	(33,578)	(117,860)
Total assets	總資產	2,766,553	2,759,719
Total assets less current liabilities	總資產減流動負債	1,637,035	1,552,716
Non-current liabilities	非流動負債		
Considerations payable	應付代價	-	-
Financial liabilities at fair value through profit or loss	按公允值列入損益之金融負債	96,582	123,963
		96,582	123,963
NET ASSETS	資產淨值	1,540,453	1,428,753
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	1	1
Reserves	儲備	1,530,690	1,420,379
Total equity attributable to equity holders of the Company	本公司權益持有人應佔權益總額	1,530,691	1,420,380
Non-controlling interests	非控股權益	9,762	8,373
TOTAL EQUITY	權益總額	1,540,453	1,428,753

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Preferred share	Share premium	Exchange reserve	Statutory reserve	Merger reserve	Other reserve	Capital reserve	Property revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	優先股	股份溢價	匯兌儲備	法定儲備	合併儲備	其他儲備	資本儲備	重估儲備	累計虧損	總計	股東權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 31 December 2016 and 1 January 2017 (Audited)	於2016年12月31日及2017年1月1日的結餘(經審核)	1	-	1,487,561	61,964	88,206	8,256	338,509	35,214	18,302	(1,010,660)	1,027,083	11,939	1,039,022
Changes in equity for 2017:	2017年的權益變動:													
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	-	-	-	165,195	165,195	(3,566)	161,629
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of entities within the Group outside the PRC	本集團中國境外附屬實體的財務報表換算所產生的匯兌差額	-	-	-	(43,808)	-	-	-	-	-	-	(43,808)	-	(43,808)
Total comprehensive income	全面收入總額	-	-	-	(43,808)	-	-	-	-	-	165,195	121,387	(3,566)	117,821
Dividend paid	已付股息	-	-	-	-	-	-	-	-	-	(33,954)	(33,954)	-	(33,954)
Equity-settled share-based transactions	以權益結算並以股份為基礎的交易	-	-	-	-	-	-	-	7,638	-	-	7,638	-	7,638
Issue of new shares upon exercise of share options	因購股權獲行使而發行新股份	-	-	592	-	-	-	-	(226)	-	-	366	-	366
Shares purchase under the Share Award Scheme	根據股份獎勵計劃購入股份	-	-	-	-	-	-	-	(31,854)	-	-	(31,854)	-	(31,854)
Release upon disposal of properties	於出售物業時解除	-	-	-	-	-	-	-	-	(18,032)	18,032	-	-	-
Issue of convertible preference shares, net of issuing costs (note 33)	發行可換股優先股，扣除發行成本(附註33)	-	329,714	-	-	-	-	-	-	-	-	329,714	-	329,714
Balance at 31 December 2017 (Unaudited)	於2017年12月31日的結餘(經審核)	1	329,714	1,488,153	18,156	88,206	8,256	338,509	10,772	-	(861,387)	1,420,380	8,373	1,428,753
Balance at 1 January 2018 (Audited)	於2018年1月1日的結餘(經審核)	1	329,714	1,488,153	18,156	88,206	8,256	338,509	10,772	-	(861,387)	1,420,380	8,373	1,428,753
Changes in equity for 2018:	2018年的權益變動:													
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	-	-	-	82,941	82,941	1,389	84,330
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of entities within the Group outside the PRC	本集團中國境外附屬實體的財務報表換算所產生的匯兌差額	-	-	-	1,442	-	-	-	-	-	-	1,442	-	1,442
Total comprehensive income	全面收入總額	-	-	-	1,442	-	-	-	-	-	82,941	84,383	1,389	85,772
Issue of ordinary shares upon conversion of convertible preference shares	轉換可換股優先股時發行普通股	-	(53,583)	74,179	-	-	-	-	-	-	-	20,596	-	20,596
Equity-settled share-based transactions	以權益結算並以股份為基礎的交易	-	-	-	-	-	-	-	8,484	-	-	8,484	-	8,484
Shares purchase under the Share Award Scheme	根據股份獎勵計劃購入股份	-	-	-	-	-	-	-	(3,152)	-	-	(3,152)	-	(3,152)
Balance at 30 June 2018 (Unaudited)	於2018年6月30日的結餘(未經審核)	1	276,131	1,562,332	19,598	88,206	8,256	338,509	16,104	-	(778,446)	1,530,691	9,762	1,540,453

Condensed Consolidated Statement of Cash Flow

簡明綜合現金流量表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash generated/(used in) from operating activities	經營活動所得/(所用)現金淨額	21,387	15,551
Investing activities	投資活動		
Government grant received	已收政府補助	–	10,000
Payment for purchases of property, plant and equipment	購買物業、廠房及設備所付款項	(1,373)	(2,374)
Payment for purchase of intangible assets	購買無形資產所付款項	(146,820)	(2,685)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	242	–
Interest received	已收取利息	1,197	69
Increase in pledged bank deposits	已抵押銀行存款增加	(29,830)	(170)
Capital contribution to an associate	向聯營公司注資	–	(8,000)
Net cash used in investing activities	投資活動所用現金淨額	(176,584)	(3,160)
Financing activities	融資活動		
Proceeds from new bank loans	新借銀行貸款所得款項	396,500	238,412
Repayment of bank loans	償還銀行貸款	(167,122)	(352,452)
Interest paid	已付利息	(26,290)	(29,583)
Proceeds from issuance of shares upon exercise of share options	根據購股權計劃而發行股份所得款項	–	366
Shares purchase for the Share Award Scheme	就股份獎勵計劃購買股份	(3,150)	(13,644)
Proceeds from preferred shares	優先股所得款項	–	468,006
Net cash generated from financing activities	融資活動所得現金淨額	199,938	311,105
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	44,741	323,496
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	146,868	89,623
Effect of foreign exchange rate changes	匯率變動的影響	(6,709)	1,887
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	184,900	415,007

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

1. PRINCIPAL ACTIVITIES OF REPORTING ENTITY

The Group is principally engaged in research and development, manufacturing, sales and distribution of pharmaceutical products and the provision of marketing and promotion services to suppliers in the People's Republic of China ("PRC").

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the condensed consolidated financial statements for the six months ended 30 June 2018 are consistent with those followed in the preparation of the Company's consolidated financial statements for the year ended 31 December 2017.

Up to the date of issue of these financial statements, the Hong Kong Institute of Certified Public Accountants ("HKICPA") has issued a number of amendments, new standards and interpretations which are not yet effective for the six months ended 30 June 2018, and which have not been adopted in these financial statements.

The Directors anticipate that the application of these new or revised standards and amendments will have no material impact on the results and the financial position of the Group.

1. 申報實體之主要業務

本集團主要於中華人民共和國（「中國」）中國從事研發、生產、銷售及分銷醫藥產品，以及向供應商提供市場推廣及宣傳服務。

未經審核之簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定及香港會計準則第34號「中期財務報告」編製。

2. 主要會計政策

於截至2018年6月30日止六個月之簡明綜合財務報表內的會計政策與編製截至2017年12月31日止年度之本公司綜合財務報表時所採用者一致。

直至此等財務報表發佈之日，香港會計師公會（「香港會計師公會」）已頒佈若干修訂、新準則及詮釋，但於截至2018年6月30日止六個月尚未生效，及尚未於此等財務報表內採納。

董事預計應用該等新訂或經修訂準則及修訂將不會對本集團之業績及財務狀況產生重大影響。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

3. SEGMENT REPORTING

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments:

- Proprietary products production and sales: revenue from production and sales of NT Pharma branded products and generic drugs.
- Miacalcic: revenue from sale of Miacalcic Injection and Miacalcic Nasal Spray branded pharmaceutical products for treatment of bone pains caused by osteolysis and lower bone mass, osteoporosis, Paget's disease, hypercalcemia and reflex sympathetic dystrophy syndrome and sub-licensing of intellectual property rights, marketing and distribution rights of Miacalcic Injection and Miacalcic Nasal Spray.

3. 分部報告

本集團按業務進行分類管理。本集團呈列下列兩個可呈報分部，方式與為分配資源及評估表現而向本集團最高級行政管理人員內部報告資料的方式相同：

- 自有產品生產及銷售：收益來自生產及銷售泰凌醫藥品牌產品及非專利藥品。
- 密蓋息：收益來自銷售治療骨質溶解症及低骨量引起之骨痛、骨質疏鬆症、Paget氏骨病、高血鈣症及反射性交感神經失養症之密蓋息注射劑和鼻噴劑品牌藥品及轉授密蓋息注射劑和鼻噴劑知識產權、營銷及分銷權。

Notes to the Condensed Consolidated Interim Financial Statements (Continued) 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

3. SEGMENT REPORTING (CONTINUED)

(a) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

- Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and expenses incurred specifically by those segments.
- The measure used for reporting segment operating profit is "operating profit" which is the profit from operations adjusted for items not specifically attributed to individual segments, such as other revenue, other net income/(loss), head office or corporate administration expenses.

3. 分部報告(續)

(a) 分部業績

為了評估分部表現及分配分部之間資源，本集團最高級行政管理人員按以下基準監控各可呈報分部的業績：

- 收益及開支乃經參考該等分部產生的銷售額及該等分部產生的特定開支分配至可呈報分部。
- 報告分部經營溢利所採用的方法為「經營溢利」，即經營產生的溢利，就並無特定歸屬個別分部的項目（如其他收益、其他收入／（虧損）淨額、總部或公司行政開支）作出調整。

Notes to the Condensed Consolidated Interim Financial Statements (Continued) 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

3. SEGMENT REPORTING (CONTINUED)

(a) Segment results (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2018 and 2017 is set out below.

Continuing Operations

3. 分部報告(續)

(a) 分部業績(續)

截至2018年及2017年6月30日止六個月，提供予本集團最高級行政管理人員以分配資源及評價分部表現的有關本集團可呈報分部的資料載列於下文。

持續經營業務

	Proprietary products production and sales Six months ended 30 June 自有產品生產及銷售 截至6月30日止六個月		Miacalcic Six months ended 30 June 密蓋息 截至6月30日止六個月		Total Six months ended 30 June 總計 截至6月30日止六個月	
	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment revenue 可呈報分部收益	160,007	159,848	151,978	154,551	311,985	314,399
Cost of sales 銷售成本	(48,308)	(64,962)	(22,536)	(20,363)	(70,844)	(85,325)
Reportable segment gross profit 可呈報分部毛利	111,699	94,886	129,442	134,188	241,141	229,074
Reportable segment operating profit 可呈報分部經營溢利	63,241	50,258	104,613	113,870	167,854	164,128

Notes to the Condensed Consolidated Interim Financial Statements (Continued)
簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

3. SEGMENT REPORTING (CONTINUED)

(b) Reconciliations of reportable segment revenue and profit

3. 分部報告(續)

(b) 可呈報分部收益與溢利對賬

		Continuing Operations 持續經營業務	
		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Revenue	收益		
Reportable segment revenue and consolidated revenue	可呈報分部收益及綜合收益	311,985	314,399
Profit	溢利		
Reportable segment operating profit	可呈報分部經營溢利	167,854	164,128
Unallocated head office and corporate expenses	未分配總部及公司開支	(28,449)	(31,588)
Other revenue	其他收益	545	9,595
Fair value change on financial liabilities at fair value through profit or loss	按公允值列入損益入金融負債之公允值變動	4,320	–
Other net loss	其他虧損淨額	(1,751)	(662)
Finance costs	融資成本	(26,290)	(29,583)
Share of loss of an associate	分攤一間聯營公司虧損	(1)	(26)
Equity-settled share option expenses	以權益結算購股權開支	(34)	(462)
Consolidated profit before taxation	除稅前綜合溢利	116,194	111,402

Notes to the Condensed Consolidated Interim Financial Statements (Continued)
 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

4. OTHER REVENUE

4. 其他收益

		Continuing Operations 持續經營業務	
		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Bank interest income	銀行利息收入	1,197	69
Government subsidy income	政府補貼收入	315	10,000
Other loss	其他虧損	(967)	(474)
		545	9,595

5. OTHER NET LOSS

5. 其他虧損淨額

		Continuing Operations 持續經營業務	
		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Net loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損淨額	-	14
Net exchange loss	匯兌虧損淨額	1,751	648
		1,751	662

Notes to the Condensed Consolidated Interim Financial Statements (Continued)
 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

6. 除稅前溢利

除稅前溢利已扣除下列各項：

		Continuing Operations	
		持續經營業務	
		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	10,610	8,430
Amortisation of interests in leasehold land held for own use under operating leases	經營租賃項下持作自用的租賃土地權益之攤銷	457	457
Amortisation of intangible assets	無形資產之攤銷	348	206
Asset impairment losses:	資產減值虧損：		
– inventories	– 存貨	182	22
– trade debtors	– 貿易應收賬款	687	3,785
Operating lease charges in respect of properties	有關物業之經營租賃費用	6,718	5,245
Cost of inventories sold	已售存貨成本	71,214	85,520
Reversal of impairment for inventories	存貨減值撥回	(552)	(217)
Reversal of impairment for trade debtors	貿易應收賬款減值撥回	(10,783)	(5,615)

Notes to the Condensed Consolidated Interim Financial Statements (Continued)
 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

7. INCOME TAX

7. 所得稅

		Continuing Operations 持續經營業務	
		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Current tax – PRC Income Tax	本期稅項 – 中國所得稅		
Provision for the period	期內撥備	10,006	8,469
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差額產生及撥回	291	544
Income tax expense	所得稅開支	10,297	9,013

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and BVI.
- (ii) The Company’s subsidiaries in the Hong Kong Special Administrative Region are subject to Hong Kong profits tax at tax rate of 16.5% (2017: 16.5%). No income tax provision is made for the Hong Kong subsidiaries for the six months ended 30 June 2018, as these subsidiaries either derived no income subject to Hong Kong profits tax or sustained losses for Hong Kong profits tax purpose.

For the six months ended 30 June 2018, the Company’s subsidiaries in PRC are subject to a statutory income tax rate of 25% (2017: 25%), except that Suzhou First is subject to income tax rate of 15% (2017: 15%).

附註：

- (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，本集團在開曼群島及英屬處女群島無須繳納任何所得稅。
- (ii) 本公司於香港特別行政區之附屬公司須按16.5%稅率繳交香港利得稅(2017年：16.5%)。截至2018年6月30日止六個月，由於該等附屬公司並無來自應課香港利得稅之收入或就香港利得稅而言產生虧損，故並無就香港附屬公司作出所得稅撥備。

截至2018年6月30日止六個月，本公司在中國之附屬公司須按25% (2017年：25%) 稅率繳納法定所得稅，而蘇州第一之所得稅率為15% (2017年：15%)。

Notes to the Condensed Consolidated Interim Financial Statements (Continued) 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

8. EARNINGS PER SHARE

(a) Basic earnings per Share

The calculation of basic earnings per share of the Company (“Share”) is based on the profit attributable to the equity holders of the Company for the six months ended 30 June 2018 of RMB82,940,000 (2017: RMB80,673,000) and the weighted average number of 1,572,106,031 (2017: 1,558,393,288) ordinary Shares in issue during the period.

(b) Diluted earnings per Share

The calculation of fully diluted earnings per Share is based on earnings for the six months ended 30 June 2018 of RMB82,940,000 (2017: RMB80,673,000) and the weighted average number of 1,851,827,041 (2017: 1,592,031,242) ordinary Shares in issue after adjusting for the effect of all dilutive potential ordinary Shares.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired buildings under construction and land use rights with total net book value of RMB332,000 (2017: RMB653,000) and incurred RMB1,041,000 (2017: RMB1,721,000) on acquiring machineries and equipment.

8. 每股盈利

(a) 每股基本盈利

每股基本盈利計算乃根據截至2018年6月30日止六個月的本公司權益持有人應佔溢利人民幣82,940,000元(2017年:人民幣80,673,000元)及期內發行的普通股的加權平均數1,572,106,031股(2017年:1,558,393,288股)。

(b) 每股攤薄盈利

計算完全攤薄之每股盈利乃基於截至2018年6月30日止六個月盈利人民幣82,940,000元(2017年:人民幣80,673,000元)及已發行普通股加權平均數1,851,827,041股(2017年:1,592,031,242股),並就所有可能攤薄普通股之影響作出調整。

9. 物業、廠房及設備

於截至2018年6月30日止六個月,本集團收購賬面總淨值為人民幣332,000元(2017年:人民幣653,000元)之在建樓宇及土地使用權,以及在收購機器及設備方面產生人民幣1,041,000元(2017年:人民幣1,721,000元)。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)
 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

10. INVENTORIES

10. 存貨

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	27,603	19,745
Work in progress	在製品	3,428	3,137
Finished goods	製成品	32,832	42,431
		63,863	65,313

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade debtors and bills receivable	貿易應收賬款及 應收票據	1,199,802	1,270,563
Less: Allowance for doubtful debts	減：呆賬撥備	(614,597)	(618,457)
		585,205	652,106
Deposits, prepayments and other receivables	按金、預付款項 及其他應收款項	183,972	159,686
		769,177	811,792

As at 30 June 2018, none (31 December 2017: nil) of the Group's trade and other receivables were used for securing certain banking facilities.

於2018年6月30日，本集團並無就若干銀行融資以本集團的貿易及其他應收款項作抵押(2017年12月31日：無)。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)
 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

**11. TRADE AND OTHER RECEIVABLES
 (CONTINUED)**

Trade debtors are normally due within 30 to 240 days from the date of billing. Included in trade and other receivables are trade debtors and bills receivable (net of allowance for doubtful debts) with the following ageing analysis, based on the billing date of invoice, as at the date of the statement of financial position:

11. 貿易及其他應收款項(續)

貿易應收賬款一般於開立賬單後30日至240日到期支付。貿易及其他應收款項包括貿易應收賬款及應收票據(經扣除呆賬撥備)，於財務狀況表日期，按發票開立日期之賬齡分析如下：

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	300,235	221,542
More than 3 months but within 6 months	超過三個月但 於六個月內	3,191	19,098
More than 6 months but within 1 year	超過六個月但於一年內	157,413	263,294
More than 1 year	超過一年	124,366	148,172
		585,205	652,106

12. PLEDGED BANK DEPOSITS

As at 30 June 2018, the Group's bank deposits of RMB78.0 million (31 December 2017: RMB65.2 million) were pledged to the banks to secure certain bank loans and bills payable amounting to a total of RMB76.5 million (31 December 2017: RMB115.9 million).

12. 已抵押銀行存款

於2018年6月30日，本集團的銀行存儲人民幣78.0百萬元(2017年12月31日：人民幣65.2百萬元)被抵押於銀行，主要用作獲取若干銀行貸款及應升票合共人民幣76.5百萬元(2017年12月31日：人民幣115.9百萬元)。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)
 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

13. TRADE AND OTHER PAYABLES

All the trade and other payables are expected to be settled within one year or are repayable on demand.

13. 貿易及其他應付款項

預期所有貿易及其他應付款項於一年內或須按要求償還。

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade creditors	貿易應付款項	28,607	15,875
Bills payable	應付票據	288,000	115,895
Total trade creditors and bills payable	貿易應付款項及 應付票據總額	316,607	131,770
Receipts in advance from customers	來自客戶的預收款項	11,649	12,573
Accrued promotional expenses	應付宣傳開支	14,500	17,563
Accrued staff costs	應付員工成本	2,548	3,109
Considerations payable	應付代價	77,720	223,712
Other payables and accruals	其他應付款項及 應計費用	56,836	121,112
		479,860	509,839

Notes to the Condensed Consolidated Interim Financial Statements (Continued)
 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

**13. TRADE AND OTHER PAYABLES
 (CONTINUED)**

Included in trade and other payables are trade creditors and bills payable with the following ageing analysis, based on the date of invoice, as at the date of the statement of financial position:

13. 貿易及其他應付款項(續)

於財務狀況表日期，貿易及其他應付款項包括貿易應付款項及應付票據，其以發票日期為準的賬齡分析如下：

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	316,043	124,136
More than 3 months but within 6 months	超過三個月 但於六個月內	274	4,989
More than 6 months but within 1 year	超過六個月但於一年內	89	246
More than 1 year	超過一年	201	2,399
		316,607	131,770

Notes to the Condensed Consolidated Interim Financial Statements (Continued)
 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

14. BANK AND OTHER BORROWINGS

As at 30 June 2018, the bank loans comprised:

14. 銀行及其他借貸

於2018年6月30日，銀行貸款包括：

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings	銀行借貸	599,352	656,055
Other borrowings	其他借貸	-	-
		599,352	656,055
Secured	有抵押	599,352	656,055
Unsecured	無抵押	-	-
		599,352	656,055

Notes to the Condensed Consolidated Interim Financial Statements (Continued)
 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

**14. BANK AND OTHER BORROWINGS
 (CONTINUED)**

As at 30 June 2018, the banking facilities were secured by certain assets of the Group as follows:

14. 銀行及其他借貸(續)

於2018年6月30日，銀行融資以本集團若干資產作如下抵押：

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Fixed assets	固定資產	46,336	84,693
Pledged bank deposits	已抵押銀行存款	30,000	170
		76,336	84,863

Notes to the Condensed Consolidated Interim Financial Statements (Continued)
 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

15. DEFERRED TAXATION

- (a) The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the period are as follows:

15. 遞延稅項

- (a) 於綜合財務狀況表內已確認的遞延稅項資產部分及期內變動如下：

		Provisions and impairment 撥備及減值 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017 (audited)	於2017年1月1日 (經審核)	57,745	57,745
Charged to profit or loss	自損益扣除	(860)	(860)
At 31 December 2017 (audited)	於2017年12月31日 (經審核)	56,885	56,885
At 1 January 2018 (audited)	於2018年1月1日 (經審核)	56,885	56,885
Credited to profit or loss	計入損益	(291)	(291)
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	56,594	56,594

Notes to the Condensed Consolidated Interim Financial Statements (Continued)
 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

15. DEFERRED TAXATION (CONTINUED)

(b) Reconciliation to the consolidated statement of financial position

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Net deferred tax assets recognised in the consolidated statement of financial position	綜合財務狀況表 已確認的遞延稅項 資產淨值	56,594	56,885
Net deferred tax liabilities recognised in the consolidated statement of financial position	綜合財務狀況表 已確認的遞延稅項 負債淨值	-	-
		56,594	56,885

15. 遞延稅項(續)

(b) 綜合財務狀況表對賬

16. CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the condensed consolidated statement of changes in equity.

(b) Dividend

No dividend was declared or paid by the Company during the six months ended 30 June 2018.

16. 股本、儲備及股息

(a) 權益部分的變動

本集團的各部分綜合權益於期初至期末結餘間的對賬乃載於簡明綜合權益變動表。

(b) 股息

截至2018年6月30日止六個月，本公司概無宣派或支付股息。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)
 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

**16. CAPITAL, RESERVES AND DIVIDENDS
 (CONTINUED)**

(c) Share capital

A summary of movements in the Company's issued share capital during the period ended 30 June 2018 is as follows:

16. 股本、儲備及股息(續)

(c) 股本

截至2018年6月30日止期間，本公司已發行股本變動概述如下：

		No. of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:			
At 1 January 2018 (audited) (i) (ii) (iii) & (iv)	普通股，已發行及繳足： 於2018年1月1日 (經審核)(i)(ii)(iii)及(iv)	1,558,577	1
Issue of ordinary shares upon conversion of convertible preference shares	轉換可換股優先股時發行普通股份	47,886	—
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	1,606,463	1
Preference shares, issued and fully paid:			
At 1 January 2018	優先股，已發行及繳足 於2018年1月1日	294,660	329,714
Issue of ordinary shares upon conversion of convertible preference shares	轉換可換股優先股時發行普通股份	(47,886)	(53,583)
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	246,774	276,131

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

16. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Share capital (continued)

Notes:

- (i) The Company was incorporated on 1 March 2010 with an authorised share capital of US\$50,100 divided into 626,250,000 shares of US\$0.00000008 each and one share was issued at par upon incorporation.
- (ii) The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.
- (iii) On 14 January 2015, the Company issued 216,391,300 new shares with a nominal value of US\$0.00000008, at a price of HK\$1.050 per share. Net proceeds from share issue, after deduction of issuing expenses, amounted to RMB176,188,000.
- (iv) On 1 July 2015, the Company issued 259,650,000 new shares with a nominal value of US\$0.00000008, at a price of HK\$1.860 per share. Net proceeds from share issue, after deduction of issuing expenses, amounted to RMB377,060,000.
- (v) During the six months ended 30 June 2017, share options to subscribe for 329,166 shares were exercised, for which RMB0.18 was credited to share capital and the balance of RMB336,000 was credited to the share premium account.
- (vi) On 13 June 2017, upon completion of a placing pursuant to a placing agreement dated 19 April 2017 entered into between the Company and Shenwan Hongyuan Securities (H.K.) Limited as the placing agent, the Company issued 294,659,500 redeemable convertible preference shares with a nominal value of US\$0.00000008, at a price of HK\$1.83 per share. Net proceeds from the share issue, after deduction of issuing expenses, amounted to RMB468,006,000.

16. 股本、儲備及股息(續)

(c) 股本(續)

附註：

- (i) 本公司於2010年3月1日註冊成立，其法定股本為50,100美元，分為626,250,000股每股0.00000008美元之股份以及一股股份於註冊成立時按面值發行。
- (ii) 普通股持有人有權收取不時宣派之股息以及有權於本公司股東大會上每持有一股可投一票。所有普通股與本公司餘下資產享有同等地位。
- (iii) 於2015年1月14日，本公司以價格每股1.050港元發行216,391,300股每股面值0.00000008美元的新股份。股份發行所得款項淨額(經扣除發行開支)為人民幣176,188,000元。
- (iv) 於2015年7月1日，本公司以價格每股1.860港元發行259,650,000股每股面值0.00000008美元的新股份。股份發行所得款項淨額(經扣除發行開支)為人民幣377,060,000元。
- (v) 截至2017年6月30日止六個月，認購329,166股股份之購股權已獲行使，並已就該等購股權將人民幣0.18元計入股本，而餘額人民幣336,000元計入股份溢價賬。
- (vi) 於2017年6月13日，待根據本公司與申萬宏源證券(香港)有限公司(作為配售代理)於2017年4月19日訂立的配售協議完成配售事項後，本公司以每股1.83港元的價格發行294,659,500股每股面值0.00000008美元的可贖回可換股優先股。股份發行所得款項淨額(經扣除發行開支)為人民幣468,006,000元。

For the six months ended 30 June 2018 截至2018年6月30日止六個月

17. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

NT Pharma Holdings Company Limited (“**NT Holdings**”) operated a share option scheme which was adopted on 18 September 2009 (“**2009 Share Option Scheme**”). Under the scheme, certain employees of the Group may be granted share options to acquire the shares in NT Holdings. The options vest after one to three years from the date of grant and are exercisable within ten years after the date of grant. Each option gives the holder the right to subscribe for one ordinary share in NT Holdings.

On 7 April 2011, the directors of NT Holdings terminated the 2009 Share Option Scheme and the directors of the Company adopted the Pre-IPO Share Option Scheme under which each option gives the holder the right to subscribe for one ordinary share in the Company. Under the Pre-IPO Share Option Scheme, each grantee of options under the 2009 Share Option Scheme exchanged his/her options under the 2009 Share Option Scheme for options under the Pre-IPO Share Option Scheme on a 2 for 1 basis. The exercise price payable by the grantees for each option granted under the Pre-IPO Share Option Scheme is double the exercise price payable by the grantees for their respective options granted under the 2009 Share Option Scheme (save for those options which have an exercise price of 70% of the price at which the Company offered its shares for subscription in the public offering on 20 April 2011 (the “**Offer Price**”). All other terms of the Pre-IPO Share Option Scheme are identical to the 2009 Share Option Scheme. The exchange of the share options was considered a modification to the 2009 Share Option Scheme. As the modification did not result in a material change in the value of the outstanding options at the date of modification, the modification had no impact on the profit or loss of the Group for the year ended 31 December 2011.

17. 以權益結算並以股份為基礎交付的交易

NT Pharma Holdings Company Limited (「**NT Holdings**」) 推行一項於2009年9月18日採納之購股權計劃(「**2009年購股權計劃**」)。根據該計劃，本集團若干僱員獲授購股權認購NT Holdings股份。購股權自其授出日期起一至三年後歸屬，並於授出之日起計十年內可予行使。每份購股權賦予持有人權利認購一股NTHoldings普通股。

於2011年4月7日，NT Holdings的董事終止2009年購股權計劃，而本公司董事則採納首次公開發售前購股權計劃，據此，每份購股權的持有人有權認購一股本公司普通股。根據首次公開發售前購股權計劃，2009年購股權計劃項下的購股權承授人已各自以其2009年購股權計劃項下的購股權按每兩份換取一份的基準換取首次公開發售前購股權計劃項下的購股權。承授人就根據首次公開發售前購股權計劃獲授的每份購股權應付行使價是承授人就彼等根據2009年購股權計劃獲授的購股權應付行使價的兩倍(行使價為本公司於2011年4月20日進行公開發售中提呈發售其股份以供認購的價格(「**發售價**」)70%的購股權除外)。首次公開發售前購股權計劃的所有其他條款與2009年購股權計劃一致。換取購股權被視為2009年購股權計劃的修訂。由於該修訂並未導致尚未行使購股權的價值於修訂之日出現重大變動，故修訂並未對本集團截至2011年12月31日止年度的溢利或虧損造成任何影響。

Notes to the Condensed Consolidated Interim Financial Statements (Continued) 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

17. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

The Company adopted a share award scheme (the “Share Award Scheme”) on 11 January 2012 which was subsequently terminated on 6 March 2014.

A new share option scheme was approved and adopted by the shareholders of the Company pursuant to an ordinary resolution passed on 22 September 2014 (“2014 Share Option Scheme”). The 2014 Share Option Scheme was set up for the purpose to provide rewards and incentives to eligible participants for their contribution to the Group. The exercise price is to be determined by the Board and shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotation sheet on the date of grant of such a share option; (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding to the day of offer of such a share option; and (iii) the nominal value of the Shares. A nominal consideration of HK\$1 is payable on acceptance of the share option within 21 days from the date of making such offer.

The maximum number of shares in respect of which options may be granted under the 2014 Share Option Scheme and any other share option schemes of the Company may not exceed 10% of the issued share capital of the Company at the date of approval of the 2014 Share Option Scheme. The options under the 2014 Share Option Scheme vest immediately and after one to three years from the date of grant and are exercisable for a period of ten years following the date of grant.

17. 以權益結算並以股份為基礎交付的交易(續)

本公司於2012年1月11日採納股份獎勵計劃(「股份獎勵計劃」)，其後已於2014年3月6日終止。

根據2014年9月22日通過之普通決議案，本公司股東批准及採納一項新購股權計劃(「2014年購股權計劃」)。2014年購股權計劃的設立目標為向合資格參與者對本集團作出之貢獻提供獎勵及鼓勵。行使價由董事會釐定，且不得低於下列較高者：(i)股份於該購股權授出日期於聯交所每日報價單所示之收市價；(ii)股份於緊接該購股權授出日期前五個營業日於聯交所每日報價單所示之平均收市價；及(iii)股份之面值。於接納購股權時須於購股權授出日期起21日內繳付象徵式代價1港元。

根據2014年購股權計劃及本公司任何其他購股權計劃授出購股權相關之股份數目最多不得超逾本公司於2014年購股權計劃批准日期已發行股本之10%。根據2014年購股權計劃，購股權即時及於授出日期後一至三年內歸屬，並可於授出日期後十年內行使。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)
 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

17. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

On 10 November 2014, the Company granted 2,800,000 share options to employees under the 2014 Share Option Scheme. Each share option entitles the holder to subscribe for one share of US\$0.00000008 of the Company at an exercise price of HK\$1.25.

(a) The terms and conditions of the grants (after modification)

17. 以權益結算並以股份為基礎交付的交易(續)

於2014年11月10日，本公司根據2014年購股權計劃向僱員授出2,800,000份購股權。每份購股權可使其持有人有權以行使價1.25港元認購一股本公司每股面值0.00000008美元股份。

(a) 授出條款及條件(修訂後)

Date 日期	Number of options 購股權數目	Vesting conditions 歸屬條件	Exercise period 行使期
Options granted to directors: 授予董事的購股權：			
- On 1 March 2010 - 於2010年3月1日	2,400,000	Exercisable in 3 equal tranches from 1 March each year from 2011 to 2013 由2011年至2013年，每年3月1日，分3批相同數量行使	On or prior to 28 February 2020 於2020年2月28日或之前
- On 1 July 2010 - 於2010年7月1日	3,227,325	Exercisable in 3 equal tranches from 1 July each year from 2011 to 2013 由2011年至2013年，每年7月1日，分3批相同數量行使	On or prior to 30 June 2020 於2020年6月30日或之前
- On 15 January 2015 - 於2015年1月15日	4,000,000	Vesting of the option is conditional upon the performance of the participant. Options granted are vested in 3 equal tranches from 15 January each year from 2016 to 2018 購股權之歸屬視參與者表現而定。授予之購股權由2016年至2018年，每年1月15日，分3批相同數量歸屬	On or prior to 14 January 2025 於2025年1月14日或之前
	9,627,325		

Notes to the Condensed Consolidated Interim Financial Statements (Continued)
 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

**17. EQUITY-SETTLED SHARE-BASED
 TRANSACTIONS (CONTINUED)**

(a) The terms and conditions of
 the grants (after modification)
 (continued)

**17. 以權益結算並以股份為基礎交
 付的交易(續)**

(a) 授出條款及條件(修訂後)
 (續)

Date 日期	Number of options 購股權數目	Vesting conditions 歸屬條件	Exercise period 行使期
Options granted to employees: 授予僱員的購股權:			
- On 18 September 2009 - 於2009年9月18日	29,003,915	Exercisable in 3 equal tranches from 18 September each year from 2010 to 2013 由2010年至2013年， 每年9月18日，分3批相同數量行使	On or prior to 17 September 2019 於2019年9月17日 或之前
- On 28 January 2010 - 於2010年1月28日	11,373,966	Exercisable in 3 equal tranches immediately from 28 January 2011 to 2013 緊隨2011年1月28日後至2013年， 分3批相同數量行使	On or prior to 27 January 2020 於2020年1月27日 或之前
- On 1 March 2010 - 於2010年3月1日	100,000	Exercisable in 3 equal tranches from 1 March each year from 2011 to 2013 由2011年至2013年， 每年3月1日，分3批相同數量行使	On or prior to 28 February 2020 於2020年2月28日 或之前
- On 1 July 2010 - 於2010年7月1日	1,522,675	Exercisable in 3 equal tranches from 1 July each year from 2011 to 2013 由2011年至2013年， 每年7月1日，分3批相同數量行使	On or prior to 30 June 2020 於2020年6月30日 或之前
- On 1 September 2010 - 於2010年9月1日	800,000	Exercisable in 3 equal tranches from 1 September each year from 2011 to 2013 由2011年至2013年， 每年9月1日，分3批相同數量行使	On or prior to 31 August 2020 於2020年8月31日 或之前
- On 1 November 2010 - 於2010年11月1日	1,000,000	Exercisable in 3 equal tranches from 1 November each year from 2011 to 2013 由2011年至2013年， 每年11月1日，分3批相同數量行使	On or prior to 31 October 2020 於2020年10月31日 或之前
- On 17 December 2010 - 於2010年12月17日	600,000	Exercisable in 3 equal tranches from 17 December each year from 2011 to 2013 由2011年至2013年， 每年12月17日，分3批相同數量行使	On or prior to 16 December 2020 於2020年12月16日 或之前

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

17. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

- (a) The terms and conditions of the grants (after modification) (continued)

17. 以權益結算並以股份為基礎交付的交易(續)

- (a) 授出條款及條件(修訂後)(續)

Date 日期	Number of options 購股權數目	Vesting conditions 歸屬條件	Exercise period 行使期
- On 10 November 2014 - 於2014年11月10日	487,500	Immediate from the date of grant 緊隨授出日期	On or prior to 9 November 2024 於2024年11月9日或之前
- On 10 November 2014 - 於2014年11月10日	1,462,500	Exercisable in 3 equal tranches from 10 November each year from 2015 to 2017 由2015年至2017年，每年11月10日，分3批相同數量行使	On or prior to 9 November 2024 於2024年11月9日或之前
- On 10 November 2014 - 於2014年11月10日	850,000	Vesting of the options is conditional upon the performance of the participants. Options granted are vested in 3 equal tranches from 10 November each year from 2015 to 2017 購股權之歸屬視參與者表現而定。授出之購股權由2015年至2017年，每年11月10日，分3批相同數量歸屬	On or prior to 9 November 2024 於2024年11月9日或之前
- On 15 January 2015 - 於2015年1月15日	18,500,000	Vesting of the option is conditional upon the performance of the participants 購股權之歸屬視參與者表現而定	On or prior to 14 January 2025 於2025年1月14日或之前
	65,700,556		
Options granted to consultants: 授予顧問的購股權：			
- On 15 January 2015 - 於2015年1月15日	19,000,000	Vesting of the option is conditional upon the performance of the participants 購股權之歸屬視參與者表現而定	On or prior to 14 January 2025 於2025年1月14日或之前
	19,000,000		
	94,327,881		

Notes to the Condensed Consolidated Interim Financial Statements (Continued)
 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

**17. EQUITY-SETTLED SHARE-BASED
 TRANSACTIONS (CONTINUED)**

(b) The number and weighted average exercise prices of share options

**17. 以權益結算並以股份為基礎交
 付的交易(續)**

(b) 購股權數目及加權平均行使價

		At 30 June 2018 於2018年6月30日		At 31 December 2017 於2017年12月31日	
		Weighted average exercise price 加權平均 行使價	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價	Number of options 購股權數目
Outstanding at the beginning of the year	年初尚未行使	US\$0.17 0.17美元	28,026,384	US\$0.17 0.17美元	28,576,384
Exercised during the period/year	期/年內已行使	-	-	US\$0.16 0.16美元	(329,166)
Forfeited during the period/year - Unvested	期/年內失效 - 未歸屬	US\$0.16 0.16美元	(300,000)	US\$0.16 0.16美元	(22,834)
- Vested	- 已歸屬	-	-	-	-
Granted during the period/year	期/年內已授出	US\$0.16 0.16美元	10,000,000	-	-
Outstanding at the end of the period/year	期/年末尚未行使	US\$0.17 0.17美元	35,026,384	US\$0.17 0.17美元	28,026,384
Exercisable at the end of the period/year	期/年末可予行使	US\$0.17 0.17美元	31,015,740	US\$0.17 0.17美元	24,015,740

The share options outstanding at 30 June 2018 under the Pre-IPO Share option Scheme and 2014 Share Option Scheme had exercise price of US\$0.20 (2015: US\$0.20) and ranged from US\$0.16 to US\$0.20 (2016: ranged from US\$0.16 to US\$0.20) respectively and weighted average remaining contractual life of 1.5 years (2017: 2 years) and 6 years (2017: 6.5 years), respectively.

於2018年6月30日，根據首次公開發售前購股權計劃及2014年購股權計劃尚未行使購股權之行使價分別為0.20美元(2015年：0.20美元)及介乎0.16美元至0.20美元(2016年：介乎0.16美元至0.20美元)，而加權平均剩餘合約年期分別為1.5年(2017年：2年)及6年(2017年：6.5年)。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)
 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

17. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options. The estimate of the fair value of the share options granted is measured based on a Binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise shall be incorporated into the Binomial lattice model.

17. 以權益結算並以股份為基礎交付的交易(續)

(c) 購股權公允值及假設

授出購股權而獲得服務的公允值乃參照購股權的公允值釐定。授出購股權的公允值根據二項式點陣模式進行估值。購股權合約期限用作該模式的計算數據。預期提早行使的購股權應計入二項式點陣模式。

Fair value of share options and assumptions	Options granted on 18 September 2009 於2009年9月18日 授出的購股權	Options granted on 28 January 2010 於2010年1月28日 授出的購股權	Options granted on 1 March 2010 於2010年3月1日 授出的購股權	Options granted on 1 July 2010 於2010年7月1日 授出的購股權	Options granted on 1 September 2010 於2010年9月1日 授出的購股權	Options granted on 1 November 2010 於2010年11月1日 授出的購股權	Options granted on 17 December 2010 於2010年12月17日 授出的購股權	Options granted on 10 November 2014 於2014年11月10日 授出的購股權	Options granted on 15 January 2015 於2015年1月15日 授出的購股權
Fair value at measurement date 按釐定日期計的公允值	US\$0.14 0.14美元	US\$0.16 0.16美元	US\$0.14 0.14美元	US\$0.22 0.22美元	US\$0.22 0.22美元	US\$0.16 0.16美元	US\$0.18 0.18美元	HK\$0.87 0.87港元	HK\$0.67 0.67港元
Share price 股價	US\$0.24 0.24美元	US\$0.28 0.28美元	US\$0.24 0.24美元	US\$0.34 0.34美元	US\$0.34 0.34美元	US\$0.34 0.34美元	US\$0.34 0.34美元	HK\$1.24 1.24港元	HK\$1.20 1.20港元
Exercise price 行使價	US\$0.20 0.20美元	US\$0.20 0.20美元	US\$0.20 0.20美元	US\$0.20 0.20美元	US\$0.20 0.20美元	US\$0.20 0.20美元	HK\$3.18 3.18港元 (70% of the Offer Price) (發售價之70%)	HK\$1.25 1.25港元	HK\$1.23 1.23港元
Expected volatility 預期波動	58.46%	58.23%	58.00%	59.51%	58.94%	53.10%	57.19%	61.66%	74.90%
Option life 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	10 years 10年	10 years 10年	10 years 10年	10 years 10年
Expected dividend yield 預期產生股息	0%	0%	0%	0%	0%	0%	0%	0%	0%
Risk-free interest rate 無風險利率	4.297%	4.378%	4.293%	4.072%	3.415%	3.241%	3.858%	1.83%	1.49%

Notes to the Condensed Consolidated Interim Financial Statements (Continued)
簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

**17. EQUITY-SETTLED SHARE-BASED
TRANSACTIONS (CONTINUED)**

(c) Fair value of share options and assumptions (continued)

The expected volatility is based on the historical volatility of listed companies in similar industries (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 subjective assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share options granted.

The Group recognised the total expense of RMB34,000 (2017: RMB462,000) in the profit or loss during the period in relation of share options granted by the Group.

17. 以權益結算並以股份為基礎交付的交易(續)

(c) 購股權公允值及假設(續)

預期波動乃按購股權的加權平均剩餘年期計算的類似行業上市公司歷史波動為基準，並就按公開可得資料計算的預期日後波動變動作出調整。預期股息乃按歷史股息計算。主觀假設的變化可能對公允值估計產生重大影響。

購股權乃根據服務條件授出。此條件於計算所獲得服務於授出日期的公允值時並無計算在內。授出購股權並無附帶市場條件。

本集團就有關由本集團授出購股權於本期間損益中確認總開支人民幣34,000元(2017年：人民幣462,000元)。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)
 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

18. COMMITMENTS

- (a) Capital commitments outstanding at 30 June 2018 not provided for in the consolidated financial statements were as follows:

18. 承擔

- (a) 下表載列於2018年6月30日於綜合財務報表內並無撥備的未清償資本承擔：

		The Group 本集團	
		於2018年 6月30日	於2017年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted but not provided for	已訂約但未撥備		
– intangible assets: Miacalcic Nasal Spray	– 無形資產：密蓋息噴劑	–	–
– property, plant and equipment	– 物業、廠房及設備	164	484
– investment in an associate	– 於一間聯營公司之投資	20,000	20,000
– intangible assets: computer software	– 無形資產：計算機軟件	1,025	1,325
		21,189	21,809

Notes to the Condensed Consolidated Interim Financial Statements (Continued)
簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

18. COMMITMENTS (CONTINUED)

- (b) At 30 June 2018, the Group had total future minimum lease payments under non-cancellable operating leases as follows:

		The Group 本集團	
		於2018年 6月30日	於2017年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 year	一年以內	13,722	14,349
After 1 year but within 5 years	一年後但五年內	19,164	16,852
Over 5 years	超過五年	–	–
		32,886	31,201

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of one to three years. None of the leases includes contingent rentals.

本集團為根據經營租賃租用多項物業的承租人。有關租賃一般初步為期一至三年，且並不包括或然租金。

19. CONTINGENT LIABILITIES

The Group has no outstanding litigations or contingent liabilities up to the date of this report.

18. 承擔(續)

- (b) 於2018年6月30日，本集團於不可解除經營租賃項下的日後最低租賃付款總額如下：

19. 或有負債

本集團直至本報告日期並無未了結訴訟或或有負債。

Notes to the Condensed Consolidated Interim Financial Statements (Continued) 簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

20. MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2018, transactions with the following parties were considered to be related party transactions:

20. 主要關連方交易

截至2018年6月30日止六個月，與以下各方的交易被視為關連方交易：

Name of related party 關連方姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Ng Tit and Ms. Chin Yu 吳鐵先生與錢余女士	Directors of the Company, beneficial holders of the Company's 38.89% equity interest 本公司董事，本公司38.89%股權之實益持有人
NT Holdings	Holding company of the Group prior to the Reorganisation 於重組前為本集團的控股公司

Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees, is as follows:

主要管理人員薪酬

下表載列本集團主要管理人員的薪酬，包括已付本公司董事及若干最高薪酬僱員的薪酬：

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年	2017 2017年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	1,349	8,157
Equity-settled share-based payment expenses	以權益結算並以股份支付的報酬	8,484	462
		9,833	8,619

21. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The Group had no significant non-adjusting events subsequent to 30 June 2018.

21. 報告期後非調整事項

本集團於2018年6月30日後並無重大非調整事項。



中国泰凌医药集团
CHINA NT PHARMA GROUP