



南京中生聯合股份有限公司

NANJING SINOLIFE UNITED COMPANY LIMITED *

(a joint stock limited liability company incorporated in the People's Republic of China)
(於中華人民共和國註冊成立的股份有限公司)

Stock Code: 3332
股份代號: 3332



* For identification purposes only
僅供識別

CONTENTS 目錄

02	Corporate Information	公司資料
04	Interim Report	中期報告
05	Financial Highlights	財務摘要
06	Product Information	產品資料
10	Management Discussion and Analysis	管理層討論及分析
16	Other Information	其他資料
23	Interim Condensed Consolidated Statement of Profit or Loss and other Comprehensive Income	中期簡明綜合損益及其他全面收益表
24	Interim Condensed Consolidated Statement of Financial Position	中期簡明綜合財務狀況表
26	Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表
27	Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表
28	Notes to the Interim Condensed Consolidated Financial Statements	中期簡明綜合財務報表附註



CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Gui Pinghu (桂平湖) (*Chairman*)
Ms. Zhang Yuan (張源) (*Chief Executive Officer*)
Ms. Xu Li (徐麗)
Ms. Zhu Feifei (朱飛飛)

Non-executive Director

Mr. Xu Chuntao (許春濤)

Independent non-executive Directors

Mr. Jiang Fuxin (蔣伏心)
Ms. Feng Qing (馮晴)
Mr. Vincent Cheng (鄭嘉福)

AUDIT COMMITTEE

Mr. Vincent Cheng (鄭嘉福) (*Chairman*)
Mr. Jiang Fuxin (蔣伏心)
Ms. Feng Qing (馮晴)

REMUNERATION COMMITTEE

Ms. Feng Qing (馮晴) (*Chairman*)
Mr. Vincent Cheng (鄭嘉福)
Ms. Zhu Feifei (朱飛飛)

NOMINATION COMMITTEE

Mr. Jiang Fuxin (蔣伏心) (*Chairman*)
Ms. Feng Qing (馮晴)
Ms. Xu Li (徐麗)

STRATEGY AND DEVELOPMENT COMMITTEE

Mr. Gui Pinghu (桂平湖) (*Chairman*)
Mr. Vincent Cheng (鄭嘉福)
Mr. Jiang Fuxin (蔣伏心)

JOINT COMPANY SECRETARIES

Ms. Zhi Hui (支卉)
Ms. Kam Mei Ha Wendy (甘美霞) *FCS (PE), FCIS*

REGISTERED OFFICE AND HEADQUARTERS

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Nanjing, Jiangsu Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

董事

執行董事

桂平湖先生(董事長)
張源女士(首席執行官)
徐麗女士
朱飛飛女士

非執行董事

許春濤先生

獨立非執行董事

蔣伏心先生
馮晴女士
鄭嘉福先生

審核委員會

鄭嘉福先生(主席)
蔣伏心先生
馮晴女士

薪酬委員會

馮晴女士(主席)
鄭嘉福先生
朱飛飛女士

提名委員會

蔣伏心先生(主席)
馮晴女士
徐麗女士

戰略及發展委員會

桂平湖先生(主席)
鄭嘉福先生
蔣伏心先生

聯席公司秘書

支卉女士
甘美霞女士 *FCS (PE), FCIS*

註冊辦事處及總部

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CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Mr. Gui Pinghu (桂平湖)
Ms. Kam Mei Ha Wendy (甘美霞) *FCS (PE), FCIS*

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The PRC

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PRINCIPAL BANKERS

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Nanjing, Jiangsu Province
The PRC

Agricultural Bank of China Ma Qun Branch
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Qixia District
Nanjing, Jiangsu Province
The PRC

AUDITOR

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

STOCK CODE

3332

COMPANY'S WEBSITE

www.zs-united.com

授權代表

桂平湖先生
甘美霞女士 *FCS (PE), FCIS*

法律顧問

香港法律
趙不渝馬國強律師事務所
香港
康樂廣場1號
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中國法律
國浩律師(南京)事務所
中國
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H 股證券登記處

香港中央證券登記有限公司
香港
灣仔
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主要往來銀行

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江蘇省南京
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中國農業銀行馬群支行
中國
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栖霞區
馬群街2–16號

核數師

安永會計師事務所
執業會計師
香港中環
添美道1號
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股份代號

3332

公司網站

www.zs-united.com

INTERIM REPORT

中期報告

INTERIM RESULTS

The board (the "Board") of directors (the "Directors") of Nanjing Sinolife United Company Limited (the "Company") is pleased to announce its unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2018 (the "Period") together with the comparative figures for the corresponding period in 2017 which are as follow:

中期業績

南京中生聯合股份有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至2018年6月30日止六個月(「本期間」)的未經審核簡明綜合中期業績連同2017年同期的比較數字如下：

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL HIGHLIGHTS FOR THE FIRST HALF OF 2018

- Revenue decreased by 9.8% to RMB221.3 million (First half of 2017: RMB245.3 million)
- Gross profit decreased by 14.4% to RMB143.7 million (First half of 2017: RMB167.8 million)
- Profit for the Period decreased by 89.9% to RMB4.1 million (First half of 2017: RMB40.5 million)
- Basic earnings per share decreased by 87.7% to RMB0.43 cent (First half of 2017: RMB3.51 cents)
- The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2018 (First half of 2017: nil).

2018 年上半年財務摘要

- 收益減少9.8%至人民幣221.3百萬元(2017年上半年：人民幣245.3百萬元)
- 毛利減少14.4%至人民幣143.7百萬元(2017年上半年：人民幣167.8百萬元)
- 本期間利潤減少89.9%至人民幣4.1百萬元(2017年上半年：人民幣40.5百萬元)
- 每股基本盈利減少87.7%至人民幣0.43分(2017年上半年：人民幣3.51分)
- 董事會不建議派發截至2018年6月30日止六個月之任何中期股息(2017年上半年：無)。

ZHONGSHENG 中生系列

Acer Truncatum Bunge Seed Oil (Kanghe)
康赫元寶楓籽油壓片糖果



Ruiyang Yuansheng Capsule (Zhongsheng)
中生瑞養牌源生膠囊



Yuanbao Clear Double Layer Tablets
元寶清通雙層片壓片糖果



Coenzyme Q₁₀ Tablet/Capsules
輔酶Q₁₀片/膠囊



Linolenic Acid Soft Capsules
亞麻酸軟膠囊



Gui Shi Wei Si Capsules
桂氏牌維思膠囊



HEJIAN 禾健系列

Hejian Haematococcus Pressed Candy
禾健雨生紅球藻壓片糖果



Hejian Propolis Softgel
禾健蜂膠軟膠囊



Hejian Cirsium Setosum Pressed Candy
禾健小薊甘肽片壓片糖果



Hejian Sterol & Natto Pressed Candy
禾健甾醇納豆片壓片糖果



Hejian Omega-3 Fish Oil Softgel
禾健歐米伽-3魚油軟膠囊



Hejian Blueberry Pressed Candy
禾健藍莓葉黃素酯壓片糖果



CONBAIR/COBAYER 康培爾系列

Manuka Honey
麥努卡蜂蜜



ACAI Capsules
阿薩伊膠囊



Algae DHA Oil
DHA藻油



Soy Protein Powder
大豆蛋白粉



GOOD HEALTH
好健康系列

Propolis Capsules
天然蜂膠膠囊



Oyster Plus Capsules
牡蠣精膠囊



Hi Cal™ Liquid Calcium & Vitamin D
高鈣 — 液體鈣和維生素D



Goats' Milk Powder
山羊奶粉



Grape Seed 55,000 Capsules
葡萄籽55,000膠囊



Turmeric 15,800 Capsules
姜黃素15,800膠囊



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

To further increase the income from Good Health brand, the Group pooled resources to market Good Health series products through various channels, including TV shopping platforms, distributors, chain pharmacies, travel channels, and e-commerce platforms. Furthermore, the Group strengthened its efforts to market and promote Good Health brand. The revenue generated by Hejian, Zhongsheng and Cobayer series products decreased compared with the same period of 2017. Due to a comparatively lower profit margin of the preliminary selling channels for Good Health series products, coupled with growing marketing and promotion expenses, the Group's profitability was exposed to pressure during the first half year of 2018. The Group's revenue decreased from RMB245.3 million in the first half of 2017 to RMB221.3 million for the six months ended 30 June 2018, representing a decrease of approximately 9.8%. The Group's net profit decreased from RMB40.5 million in the first half of 2017 to RMB4.1 million for the six months ended 30 June 2018, representing a decrease of approximately 89.9%.

During the Period, the Group succeeded in increasing the brand awareness in targeted markets by practising a strategic combination focused on Good Health brand, multiple marketing channels, and product diversification. In the domestic markets, the Group mainly adopted the retail brand model and TV shopping platforms for Zhongsheng and Good Health brands, as well as an online call center model. As for overseas markets, the Group expanded its brand presence mainly through distributors, chain pharmacies, travel channels, and other various models available for Good Health and Living Nature brands. In addition, the Group continued to develop and promote its brands by setting up flagship stores on large-sized e-commerce platforms operating at home and abroad. As at 30 June 2018, the Group offered 737 retained and new products in total, including 86 Zhongsheng series products, 56 Hejian series products, 59 Cobayer series products, 260 Good Health series products, and 276 Living Nature series products. Furthermore, the Group has launched 19 new products during the first half of 2018, including 1 Zhongsheng series product, 2 Hejian series products, 10 Good Health series products and 6 Living Nature series products.

To achieve fast-growing product development, the Group has adopted a market-oriented research and product development process to meet evolving customer demands and needs. The Group continues to cooperate with sizable research institutions on research and development in relation to new product developments, such as Zhongsheng Kanghe Poria Cocos & Male Flower of Eucommia Ulmoides, Hejian Probiotics Solid Beverage, Good Health Magnesium Easy To Swallow, and Living Nature Kekebaby Body & Hair Wash.

業務回顧

為進一步提升來自好健康品牌的收入，本集團整合資源，在多個渠道進行好健康系列產品的銷售，包括電視購物平台、經銷商、連鎖藥房、旅遊渠道及電商平台，同時本集團加強了對好健康品牌的營銷推廣。禾健、中生及康培爾系列產品的銷售收益較2017年同期有所下降。由於好健康系列產品銷售渠道前期利潤相對較低，同時營銷推廣費用的增加，因此對本集團2018年上半年的利潤產生了壓力。本集團的收益由2017年上半年的人民幣245.3百萬元減少至截至2018年6月30日止六個月的人民幣221.3百萬元，減幅約為9.8%。本集團的純利由2017年上半年的人民幣40.5百萬元減少至截至2018年6月30日止六個月的人民幣4.1百萬元，減幅約為89.9%。

本期間，本集團通過採取聚焦於好健康品牌、多渠道營銷、多元化產品的戰略組合，品牌在目標市場的知名度日益攀升。於國內市場，集團主要通過中生及好健康的品牌零售店模式、電視購物平台及在線呼叫中心模式相結合；於國外市場，集團主要通過好健康及Living Nature品牌的經銷商、連鎖藥房、旅遊渠道等模式相滲透；同時，集團也通過在境內及境外大型電商平台開設旗艦店進行持續的品牌建設及推廣。截至2018年6月30日，本集團共計發售737項既有產品及新產品，其中包括86項中生系列產品、56項禾健系列產品、59項康培爾系列產品、260項好健康系列產品；及276項Living Nature系列產品。另外，本集團於2018年上半年推出19項新產品，其中包括1項中生系列產品、2項禾健系列產品、10項好健康系列產品及6項Living Nature系列產品。

為加快產品開發，本集團已採用市場為本的研究及產品開發流程，從而滿足不斷轉變的客戶需要及要求。本集團繼續與大型研究機構合作，圍繞新產品開發進行研發，如中生康赫茯苓杜仲雄花膏、禾健益生菌固體飲料、好健康易吞咽鎂膠囊及Living Nature Kekebaby洗護二合一。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group continued to participate in a variety of marketing and promotional activities in the first half of 2018 to increase customer awareness of the products, including (i) seasonal promotions and discounts on major public holidays in China; (ii) participation in trade fairs such as the China International Nutritional Health Services Expo 2018 (中國國際營養健康產業博覽會), Imported Food Conference (進口食品展覽會) and China Health Industry Expo (中國大健康產業博覽會); (iii) cooperation with various domestic TV channels for TV shopping; and (iv) media advertising, print advertising in shopping malls and internet advertising.

The Group has a fast-growing retail network and diversified sales platform to serve a broad customer base. The Group has a diversified sales platform with wide geographic coverage of 17 cities in 10 provinces and centrally administered municipalities in the People's Republic of China (the "PRC") as at 30 June 2018. The Group's diversified sales platform in the PRC primarily consists of retail stores under the Zhongsheng brand, in the form of 4 specialty stores and 20 district selling centres, 9 retail stores under the Good Health brand as well as an online call center. The Zhongsheng retail stores are mainly located in central business districts, well-established residential areas and local transportation centres. The Good Health retail stores are mainly located in large and premium shopping malls. The Group's overseas diversified sales platform mainly includes international distribution network broadly distributed in various countries, including the United Kingdom, Germany, the Netherlands, the United States, Korea, Japan, Singapore, South Africa, Vietnam, Thailand, Malaysia, Indonesia and the United Arab Emirates, and local large chain pharmacies, health goods supermarkets and tourist souvenir shops in New Zealand and Australia. In addition, the Group has continued to cooperate with Alibaba, Tmall International, JD.com, vip.com, Health Post, Health Element and other e-commerce platforms in the first half of 2018.

FINANCIAL REVIEW

Results

The revenue of the Group in the first half of 2018 was RMB221.3 million, representing a decrease of approximately 9.8% from RMB245.3 million over the corresponding period in 2017. Profit for the first half of 2018 decreased by approximately 89.9% to RMB4.1 million in 2018 from RMB40.5 million in the first half of 2017. The Company's basic earnings per share were RMB0.43 cent (First half of 2017: RMB3.51 cents) based on the weighted average number of approximately 946.3 million (First half of 2017: 946.3 million) shares in issue during the first half of 2018.

2018年上半年，本集團持續參與多項營銷及推廣活動，以加深客戶對產品的認知。該等活動包括(i)在中國的主要節假日開展季節性推廣及折扣活動；(ii)參加2018年中國國際營養健康產業博覽會、進口食品展覽會、中國大健康產業博覽會等展會；(iii)與國內多家電視頻道合作開展電視購物；及(iv)投放媒體廣告、購物中心平面廣告及互聯網廣告。

本集團快速增長的零售網絡及多元化銷售平台令本集團能夠服務廣大的客戶群體。截至2018年6月30日，本集團擁有覆蓋中華人民共和國(「中國」)10個省份及直轄市的17個城市的多元化銷售平台。本集團在中國的多元化銷售平台主要包括中生品牌零售店(4家專賣店及20家地區銷售中心)、9家好健康品牌零售店及在綫呼叫中心。中生品牌零售店主要位於商業中心區、設施完善的住宅區域及地方交通中心。好健康品牌零售店主要位於大型高檔購物中心。本集團在海外的多元化銷售平台主要包括廣泛分佈於多個國家的國際經銷商網絡(包括英國、德國、荷蘭、美國、韓國、日本、新加坡、南非、越南、泰國、馬來西亞、印度尼西亞、阿聯酋等)，及紐西蘭和澳大利亞本地的大型連鎖藥房、健康品超市及旅遊紀念品商店。此外，於2018年上半年，本集團持續與阿里巴巴、天貓國際、京東、唯品會、Health Post、Health Element等其他電子商務平台開展合作。

財務回顧

業績

本集團於2018年上半年的收益為人民幣221.3百萬元，較2017年同期的人民幣245.3百萬元減少約9.8%。2018年上半年利潤由2017年上半年的人民幣40.5百萬元減少約89.9%至2018年的人民幣4.1百萬元。按2018年上半年已發行股份加權平均數約946.3百萬股(2017年上半年：946.3百萬股)計算，本公司的每股基本盈利為人民幣0.43分(2017年上半年：人民幣3.51分)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue

The revenue of the Group decreased by approximately 9.8% from RMB245.3 million in the first half of 2017 to RMB221.3 million for the six months ended 30 June 2018. Following overall strategic adjustments, the Group increased sales of Good Health series products through various channels, and revenue from Good Health series products grew by approximately 5.9% from RMB123.7 million for the first half year of 2017 to RMB131.0 million for the first half of 2018. Despite the increase in revenue from Good Health series products, the Group's overall revenue growth was affected by the decrease in revenue from Zhongsheng series products, Hejian series products, and Cobayer series products.

Gross profit

The Group's gross profit decreased by approximately 14.4% from RMB167.8 million in the first half of 2017 to RMB143.7 million for the six months ended 30 June 2018. The Group's average gross profit margin decreased from approximately 68.4% in the first half of 2017 to approximately 64.9% for the six months ended 30 June 2018. Such decrease in gross profit was mainly due to (i) a decrease in revenue as compared to the corresponding period last year; and (ii) further increase in the Group's total revenue generated from Good Health brand and the majority of the sales of Good Health brand through different distribution channels such as pharmacies, supermarkets and TV shopping platforms in various geographical locations generated a relatively low gross profit margin.

Other income and gains

The Group's other income and gains increased from RMB3.0 million in the first half of 2017 to RMB4.9 million in the first half of 2018, which was mainly due to the increase in government grants and other gains.

Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately 51.9% from RMB67.6 million in the first half of 2017 to RMB102.7 million for the six months ended 30 June 2018, representing approximately 27.6% and 46.4% of the Group's revenue respectively. Such increase was primarily due to the increase in marketing and advertising expense from RMB23.2 million for the first half of 2017 to RMB51.4 million for the first half of 2018. The increase of marketing and advertising expenses would increase brand awareness, which are expected to bring a positive impact on customer base and financial performance to the Group in the future.

Administrative expenses

The Group's administrative expenses decreased by approximately 12.3% from RMB41.4 million for the first half of 2017 to RMB36.3 million for the six months ended 30 June 2018, representing approximately 16.9% and 16.4% of the Group's revenue respectively. Such decrease was primarily due to the decrease in staff costs from approximately RMB21.4 million in the first half of 2017 to approximately RMB16.9 million for the six months ended 30 June 2018.

收益

本集團的收益由2017年上半年的人民幣245.3百萬元減少約9.8%至截至2018年6月30日止六個月的人民幣221.3百萬元。按本集團整體戰略調整，本集團在多個渠道增加了好健康系列產品的銷售。好健康系列產品的收益由2017年上半年人民幣123.7百萬元增加約5.9%至2018年上半年人民幣131.0百萬元。儘管好健康系列產品的收益增加，中生系列產品、禾健系列產品及康培爾系列產品收益均有所下降，因此影響了本集團整體收益的增長。

毛利

本集團的毛利由2017年上半年的人民幣167.8百萬元減少約14.4%至截至2018年6月30日止六個月的人民幣143.7百萬元。本集團的平均毛利率則由2017年上半年的約68.4%降至截至2018年6月30日止六個月的約64.9%，毛利降低主要是由於(i) 收益較去年同期下降；及(ii) 好健康品牌貢獻的收益佔本集團總收益比重進一步增加，且好健康品牌主要透過多個地區藥房、超市及電視購物平台等毛利率較低的經銷渠道進行銷售。

其他收入及盈利

本集團的其他收入及盈利由2017年上半年的人民幣3.0百萬元增加至2018年上半年的人民幣4.9百萬元，主要是由於政府補助金及其他收益增加。

銷售及經銷開支

本集團的銷售及經銷開支由2017年上半年的人民幣67.6百萬元增加約51.9%至截至2018年6月30日止六個月的人民幣102.7百萬元，分別佔本集團收益約27.6%及46.4%。有關增加主要是由於市場推廣及廣告開支由2017年上半年的人民幣23.2百萬元增加至2018年上半年的人民幣51.4百萬元。市場推廣及廣告開支增加會提升品牌知名度，日後有望為本集團的客戶基礎及財務表現帶來正面影響。

行政開支

本集團的行政開支由2017年上半年的人民幣41.4百萬元減少約12.3%至截至2018年6月30日止六個月的人民幣36.3百萬元，分別佔本集團收益約16.9%及16.4%。有關減少主要是由於員工成本由2017年上半年的約人民幣21.4百萬元減至截至2018年6月30日止六個月的約人民幣16.9百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income tax expense

Income tax expense decreased by approximately 82.7% from RMB13.3 million in the first half of 2017 to RMB2.3 million for the six months ended 30 June 2018, which was in line with the decrease in profit before tax for the Period. The Group's effective tax rates for the six months ended 30 June 2017 and 2018 were approximately 24.7% and 36.5% respectively.

Profit for the Period

As a result of the foregoing, the Group's profit for the Period decreased from RMB40.5 million in the first half of 2017 to RMB4.1 million in the first half of 2018. The decrease was primarily due to (i) the Group's strategy on increasing the proportion of sales of Good Health products among the Group's overall sales, which products have a relatively lower gross profit margin, resulting in a decrease in the overall gross profit margin of the Group; (ii) a significant increase in the marketing expenses of the Group on the brand-building in order to increase the influence of Good Health brand in the market.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow

For the first half of 2018, cash and cash equivalents of the Group decreased by RMB67.9 million, which comprised the net cash outflow in operating activities with the amount of RMB15.2 million, net cash outflow in investing activities with the amount of RMB30.5 million, net cash outflow in financing activities with the amount of RMB21.5 million and exchange loss of RMB0.7 million.

Inventories

The Group's inventories increased to RMB186.1 million as at 30 June 2018 (As at 31 December 2017: RMB163.3 million), which was primarily due to the increase in inventory level of overseas products in order to meet the online and offline product demands in the PRC market for the second half of 2018. The Group's inventories comprise raw materials, work in progress, finished goods and merchandise. During the first half of 2018, inventory turnover was approximately 411 days (First half of 2017: 247 days). The longer inventory turnover period during the six months ended 30 June 2018 was primarily the result of increase in inventory level of Good Health series products.

Trade receivables

The Group's trade receivables amounted to RMB54.7 million as at 30 June 2018 (As at December 2017: RMB49.3 million). During the first half of 2018, the Good Health series products were sold through distributors and TV shopping platforms, in which the distributors were generally granted with credit terms of 30 to 90 days, while the credit terms granted to TV shopping platforms was 30 days. Turnover days for trade receivables increased to 42 days (First half of 2017: 36 days).

所得稅開支

所得稅開支由2017年上半年的人民幣13.3百萬元減少約82.7%至截至2018年6月30日止六個月的人民幣2.3百萬元，與本期除稅前利潤減少一致。本集團截至2017年及2018年6月30日止六個月的實際稅率分別約為24.7%及36.5%。

本期利潤

基於上文所述，本集團的本期利潤由2017年上半年的人民幣40.5百萬元減少至2018年上半年的人民幣4.1百萬元。減少主要是由於(i)本集團制定策略提升好健康產品銷售(其產品具有相對較低的毛利率)佔本集團整體銷售的比例，因此本集團整體的毛利率有所下降；(ii)本集團為提高好健康品牌的市場影響力而進行的品牌建設，令營銷費用大幅增加。

流動資金及資本資源

現金流量

於2018年上半年，本集團現金及現金等價物減少人民幣67.9百萬元，主要包括經營活動現金淨流出15.2百萬元，投資活動現金淨流出人民幣30.5百萬元，融資活動現金淨流出人民幣21.5百萬元以及匯率虧損人民幣0.7百萬元。

存貨

於2018年6月30日，本集團的存貨增加至人民幣186.1百萬元(於2017年12月31日：人民幣163.3百萬元)，主要是由於為滿足2018年下半年中國市場的線上及線下產品需求而增加海外產品的存貨水平。本集團的存貨包括原材料、在製品、製成品及採購品。於2018年上半年，存貨周轉天數約為411天(2017年上半年：247天)。截至2018年6月30日止六個月的存貨周轉期變長主要是由於好健康系列產品的存庫水平增加。

貿易應收款項

於2018年6月30日，本集團的貿易應收款項為人民幣54.7百萬元(於2017年12月31日：人民幣49.3百萬元)。於2018年上半年，好健康系列產品通過經銷商、電視購物平台銷售，而通常給予經銷商信用期為30天至90天，給予電視購物平台信用期為30天。貿易應收款項的周轉天數增加至42天(2017年上半年：36天)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trade payables

The Group's trade payables amounted to RMB18.8 million as at 30 June 2018 (As at 31 December 2017: RMB14.2 million). Turnover days for trade payables decreased to 39 days (First half of 2017: 51 days), which was primarily due to the Group's deliberate effort to shorten the turnover days resulting from its strategy to maintain good relationship with the suppliers.

Foreign exchange exposure

As the Group conducts PRC business transactions principally in Renminbi while the Group conducts overseas business transactions principally in Australian Dollar and New Zealand Dollar, the Group had not used any financial instruments for hedging purposes as at 30 June 2018. During the first half of 2018, the Group recorded a net exchange gain of approximately RMB0.2 million (First half of 2017: net exchange loss of approximately RMB7.8 million) which was primarily due to the conversion from Hong Kong Dollar to Renminbi.

Borrowings and pledge of assets

The Group had outstanding bank borrowings of RMB57.5 million as at 30 June 2018, which are partially secured by the charge over the Group's 100% equity interests of Shanghai Weiyi Investment & Management Limited Company.

The gearing ratio of the Group as at 30 June 2018 was approximately 15.5% (as at 30 June 2017: 18.3%).

Capital expenditure

The Group invested approximately RMB35.6 million in the first half of 2018 (First half of 2017: RMB11.8 million) for purchase of property, plant and equipment.

Capital commitments and contingent liabilities

As at 30 June 2018, the Group's capital commitments were approximately RMB57.3 million (As at 31 December 2017: RMB48.7 million), all of which were commitments for constructions of buildings. The Group had no material contingent liabilities as at 30 June 2018 (As at 31 December 2017: nil).

OUTLOOK

For the second half of 2018, the Group will continue to adopt a branding-focused directly-owned specialty store, distributor and online platform business model to attract majority of existing consumers and potential consumers, and provide customers with health solutions, in order to distinguish itself from the competitors in the nutritional supplements market.

貿易應付款項

於2018年6月30日，本集團的貿易應付款項為人民幣18.8百萬元（於2017年12月31日：人民幣14.2百萬元）。貿易應付款項的周轉天數減少至39天（2017年上半年：51天），主要是由於本集團實行維護與供應商的良好關係策略，盡力縮短周轉天數所致。

匯兌風險

由於本集團境內業務主要以人民幣進行業務交易，境外業務主要以澳元及紐西蘭元進行業務交易，於2018年6月30日，本集團並未使用任何金融工具作對沖用途。於2018年上半年，本集團產生匯兌收益淨額約人民幣0.2百萬元（2017年上半年：匯兌虧損淨額約人民幣7.8百萬元），主要是由於港元兌換為人民幣所致。

借款及資產抵押

於2018年6月30日，本集團有未償還銀行借款人民幣57.5百萬元，其中部份銀行借款以押記本集團於上海惟翊投資管理有限公司100%股權獲得。

於2018年6月30日，本集團的資產負債比率為約15.5%（於2017年6月30日：18.3%）。

資本開支

於2018年上半年，本集團斥資約人民幣35.6百萬元（2017年上半年：人民幣11.8百萬元）用於購買物業、廠房及設備。

資本承擔及或然負債

於2018年6月30日，本集團的資本承擔約為人民幣57.3百萬元（於2017年12月31日：人民幣48.7百萬元），全部為建造樓宇的承擔。於2018年6月30日，本集團並無重大或然負債（於2017年12月31日：無）。

展望

2018年下半年，本集團將繼續堅守以品牌建設為重點，以直營專賣店、經銷商及線上平台為主的多渠道商業模式，吸引大多數現有及潛在消費者，為客戶提供健康解決方案，從而自營養膳食補充劑市場的競爭者中脫穎而出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group will continue to seize every opportunity to be the leading nutritional supplements provider in the market. From the beginning of the year to the date of this report, 1 new Zhongsheng series product, 10 new Good Health series products, 6 new Living Nature series products and 2 new Hejian series products have been launched to the markets, such as Zhongsheng Kanghe Poria Cocos & Male Flower of Eucommia Ulmoides Paste, Hejian Probiotic Solid Beverage, Good Health Magnesium Easy to Swallow and Living Nature Kekebaby Body & Hair Wash.

The Group will continue to participate in sizeable elderly health care exhibitions as well as well-known nutritional supplement products and health food exhibitions to be held in various PRC cities in the second half of 2018 in order to enhance consumer awareness of the Group's nutritional supplement products.

The Board and its Chairman have confidence in the future development of the Group. Having a positive and pragmatic attitude towards the business development by the expansion of sales network, the Group endeavours to strengthen national sales coverage, unswervingly implement the strategy to attract outstanding talents, expand professional management team and marketing team, as well as to build professional business management ideas and models. Barring unforeseen circumstances, the Group is optimistic about its performance in the second half of 2018.

HUMAN RESOURCES MANAGEMENT

Quality and dedicated staff are indispensable assets to the Group's success in the competitive market. By providing comprehensive training and corporate culture education periodically, the employees are able to obtain on-going training and development in the nutritional supplements industry. Furthermore, the Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to all employees. The Group reviews its human resources and remuneration policies periodically to ensure that they are in line with market practice and regulatory requirements. As at 30 June 2018, the Group employed a work force of 820, including 424 employees of the Group, 138 employees of Good Health, 228 employees of Hejian and 30 employees of Living Nature. The total salaries and related costs for the six months ended 30 June 2018 amounted to approximately RMB47.4 million (First half of 2017: RMB48.5 million).

本集團將繼續抓緊每個機會成為業內領先的營養膳食補充劑供應商。自年初至本報告日期，1項新中生系列產品、10項新好健康系列產品、6項新Living Nature系列產品及2項新禾健系列產品已投放市場，如中生康赫茯苓杜仲雄花膏、禾健益生菌固體飲料、好健康易吞咽鎂膠囊、Living Nature Kekebaby洗護二合一等。

本集團於2018年下半年將繼續參加中國多座城市舉辦的頗具規模的老年保健博覽會，以及知名營養膳食補充劑產品及保健食品博覽會，以提升消費者對本集團營養膳食補充劑產品的認知。

董事會及董事長對本集團的未來發展極具信心。本集團在業務發展方面採取積極及務實的態度，致力擴大銷售網絡、鞏固全國銷售覆蓋、堅決執行招攬傑出人才策略、擴大專業管理團隊及營銷團隊以及建立專業業務管理理念及模式。除非有無法預料的情況，本集團對2018年下半年的業績抱持樂觀態度。

人力資源管理

高質素及盡責的員工是本集團於競爭市場得以成功不可或缺的資產。借著定期提供全面的培訓及企業文化教育，員工能夠獲得營養膳食補充劑行業方面的持續培訓及發展。此外，本集團為全體僱員提供符合行業慣例並具競爭力的薪酬待遇及多種附帶福利。本集團定期檢討其人力資源及薪酬政策，以確保符合市場慣例及監管規定。於2018年6月30日，本集團僱用員工820人（包括本集團424名員工、好健康138名員工、禾健228名員工及Living Nature 30名員工）。截至2018年6月30日止6個月的薪金及相關成本總額約為人民幣47.4百萬元（2017年上半年：人民幣48.5百萬元）。

OTHER INFORMATION 其他資料

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

As at 30 June 2018, the interests and short positions of the Directors, supervisors and chief executives of the Company in the share capital and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), are set out below:

董事、監事及高級管理人員於股份及相關股份的權益及淡倉

於2018年6月30日，本公司董事、監事或高級管理人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股本及相關股份中擁有的根據證券及期貨條例第352條須記錄於該條所述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載列如下：

Name	Capacity	Nature of interest	Class of share of the Company	Number of shares held as at 30 June 2018 ⁽¹⁾ 於2018年6月30日所持股份數目 ⁽¹⁾	Approximate shareholding percentage in the relevant class of shares ⁽⁴⁾ 於相關類別股份的概約持股百分比 ⁽⁴⁾ (%)	Approximate shareholding percentage in the total share capital ⁽³⁾ 於總股本的概約持股百分比 ⁽³⁾ (%)
姓名	身份	權益性質	本公司股份類別			
Mr. Gui Pinghu ("Mr. Gui") ⁽²⁾ 桂平湖先生(「桂先生」) ⁽²⁾	Director 董事	Beneficial owner 實益擁有人	Domestic Shares 內資股	477,401,310 (L)	70.85%	50.45%
		Interest of spouse 配偶權益	Domestic Shares 內資股	52,965,000 (L)	7.86%	5.60%
Ms. Zhang Yuan 張源女士	Director 董事	Beneficial owner 實益擁有人	Domestic Shares 內資股	6,599,550 (L)	0.98%	0.70%
		Beneficial owner 實益擁有人	H Shares H股	218,000 (L)	0.08%	0.02%
Ms. Xu Li 徐麗女士	Director 董事	Beneficial owner 實益擁有人	Domestic Shares 內資股	5,498,570 (L)	0.82%	0.58%
Ms. Zhu Feifei 朱飛飛女士	Director 董事	Beneficial owner 實益擁有人	Domestic Shares 內資股	659,340 (L)	0.10%	0.07%
Ms. Yu Min 余敏女士	Supervisor 監事	Beneficial owner 實益擁有人	Domestic Shares 內資股	659,340 (L)	0.10%	0.07%
Ms. Wu Xuemei 吳雪梅女士	Supervisor 監事	Beneficial owner 實益擁有人	Domestic Shares 內資股	551,480 (L)	0.08%	0.06%

OTHER INFORMATION 其他資料

Notes:

- (1) The letter "L" denotes the person's long position in such securities.
- (2) Mr. Gui is the spouse of Ms. Wu Yanmei. Under the SFO, Mr. Gui was deemed to be interested in the same number of shares in which Ms. Wu Yanmei was interested.
- (3) The percentages are calculated based on the total issued shares of the Company of 946,298,370 as at 30 June 2018.
- (4) As at 30 June 2018, the number of issued domestic shares and H shares of the Company was 673,828,770 and 272,469,600 respectively.

Save as disclosed above, as at 30 June 2018, none of the Directors, supervisors and chief executives of the Company, or any of their spouses, or children under 18 years of age, has any interests or short positions in the shares and underlying shares of the Company, 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 pursuant to the Model Code.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Directors', Supervisors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares", at no time in the Period was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangements which enable the Directors and supervisors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors and supervisors of the Company, or any of their spouses or children under 18 years of age was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 桂先生為吳艷梅女士的配偶。根據證券及期貨條例，桂先生被視為擁有吳艷梅女士所持有同等數目股份的權益。
- (3) 該等百分比乃根據本公司於2018年6月30日的全部已發行股份946,298,370股計算。
- (4) 於2018年6月30日，本公司之已發行內資股及H股分別為673,828,770股及272,469,600股。

除上文披露者外，於2018年6月30日，本公司董事、監事及高級管理人員或任何彼等的配偶或未滿18歲的子女，概無於本公司股份及相關股份中擁有任何須記錄於根據證券及期貨條例第352條備存的登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事及監事購買股份或債券的權利

除「董事、監事及高級管理人員於股份及相關股份的權益及淡倉」一節所披露者外，於本期間任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何可使董事及本公司監事通過購買本公司或任何其他法人團體的股份或債券而獲得利益的安排，且概無董事及本公司監事或任何彼等的配偶或未滿18歲的子女獲授予認購本公司或任何其他法人團體的股本或債務證券的權利，亦無行使任何該等權利。

OTHER INFORMATION 其他資料

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

As at 30 June 2018, the interests and short positions of the persons who hold 5% or more of the class shares in the issued share capital of the Company (other than Directors and supervisors of the Company), as recorded in the register required to be kept by the Company under section 336 of the SFO are set out below:

主要股東於股份及相關股份的權益及淡倉

於2018年6月30日，按本公司根據證券及期貨條例第336條規定所備存的登記冊所記錄，於本公司已發行股本中持有類別股份5%或以上人士(本公司的董事及監事除外)的權益及淡倉載列如下：

Shareholders	Nature of interest	Class of share of the Company	Number of shares held as at 30 June 2018 ⁽¹⁾	Approximate shareholding percentage in the relevant class of share capital ⁽⁴⁾ 於相關類別股本的概約持股百分比 ⁽⁴⁾ (%)	Approximate shareholding percentage in the total share capital ⁽³⁾ 於總股本的概約持股百分比 ⁽³⁾ (%)
股東	權益性質	本公司股份類別	於2018年6月30日所持股份數目 ⁽¹⁾		
Ms. Wu Yanmei ⁽²⁾ 吳艷梅女士 ⁽²⁾	Beneficial owner 實益擁有人	Domestic Shares 內資股	52,965,000 (L)	7.86%	5.60%
	Interest of spouse 配偶權益	Domestic Shares 內資股	477,401,310 (L)	70.85%	50.45%
Ms. Zhou Li 周麗女士	Beneficial owner 實益擁有人	Domestic Shares 內資股	44,084,321 (L)	6.54%	4.66%
Mr. Cheng Xiaowei ⁽⁵⁾ 程小偉先生 ⁽⁵⁾	Interest of spouse 配偶權益	Domestic Shares 內資股	44,084,321 (L)	6.54%	4.66%
Shanghai Fosun Chuangfu Shareholding Investment Fund Limited Partnership 上海復星創富股權投資基金 合夥企業(有限合夥)	Beneficial owner 實益擁有人	Domestic Shares 內資股	61,111,000 (L) ⁽⁶⁾	9.07%	6.46%
Shanghai Fosun Capital Investment Management Co., Ltd. 上海復星創富投資管理有限公司	Interest of controlled corporation 受控法團權益	Domestic Shares 內資股	61,111,000 (L) ⁽⁶⁾	9.07%	6.46%
Shanghai Fosun Industrial Investment Co., Ltd. 上海復星產業投資有限公司	Interest of controlled corporation 受控法團權益	Domestic Shares 內資股	61,111,000 (L) ⁽⁶⁾	9.07%	6.46%
Shanghai Fosun High Technology (Group) Co., Ltd. 上海復星高科技(集團)有限公司	Interest of controlled corporation 受控法團權益	Domestic Shares 內資股	61,111,000 (L) ⁽⁶⁾	9.07%	6.46%
Fosun International Limited 復星國際有限公司	Interest of controlled corporation 受控法團權益	Domestic Shares 內資股	61,111,000 (L) ⁽⁶⁾	9.07%	6.46%

OTHER INFORMATION 其他資料

Shareholders	Nature of interest	Class of share of the Company	Number of shares held as at 30 June 2018 ⁽¹⁾	Approximate shareholding percentage in the relevant class of share capital ⁽⁴⁾	Approximate shareholding percentage in the total share capital ⁽³⁾
股東	權益性質	本公司股份類別	於2018年6月30日所持股份數目 ⁽¹⁾	於相關類別股本的概約持股百分比 ⁽⁴⁾ (%)	於總股本的概約持股百分比 ⁽³⁾ (%)
Fosun Holdings Limited	Interest of controlled corporation	Domestic Shares	61,111,000 (L) ⁽⁶⁾	9.07%	6.46%
復星控股有限公司	受控法團權益	內資股			
Fosun International Holdings Ltd.	Interest of controlled corporation	Domestic Shares	61,111,000 (L) ⁽⁶⁾	9.07%	6.46%
復星國際控股有限公司	受控法團權益	內資股			
Mr. Guo Guangchang	Interest of controlled corporation	Domestic Shares	61,111,000 (L) ⁽⁶⁾	9.07%	6.46%
郭廣昌先生	受控法團權益	內資股			
Mr. Chen Xuelin	Beneficial owner	H Shares	27,576,000 (L)	10.12%	2.91%
陳學林先生	實益擁有人	H股			
Hin Sang Group (International) Holding Co., Ltd.	Beneficial owner	H Shares	57,851,600 (L) ⁽⁷⁾	21.23%	6.11%
衍生集團(國際)控股有限公司	實益擁有人	H股			
Genwealth Group Holding Company Limited	Interest of controlled corporation	H Shares	57,851,600 (L) ⁽⁷⁾	21.23%	6.11%
衍富集團控股有限公司	受控法團權益	H股			
Ms. Kwan Lai Man	Interest of controlled corporation	H Shares	57,851,600 (L) ⁽⁷⁾	21.23%	6.11%
關麗雯女士	受控法團權益	H股			
Mr. Pang Siu Hin	Interest of controlled corporation	H Shares	58,255,600 (L) ⁽⁷⁾	21.38%	6.16%
彭少衍先生	受控法團權益	H股			

OTHER INFORMATION

其他資料

Notes:

- (1) The letter "L" represents long position in such securities.
- (2) Ms. Wu Yanmei is the spouse of Mr. Gui. Under the SFO, Ms. Wu Yanmei was deemed to be interested in the same number of shares in which Mr. Gui was interested.
- (3) The percentages are calculated based on the total issued shares of the Company of 946,298,370 as at 30 June 2018.
- (4) As at 30 June 2018, the number of issued domestic shares and H shares of the Company was 673,828,770 and 272,469,600 respectively.
- (5) Mr. Cheng Xiaowei is the spouse of Ms. Zhou Li. Under the SFO, Mr. Cheng Xiaowei was deemed to be interested in the same number of shares in which Ms. Zhou Li was interested.
- (6) These 61,111,000 domestic shares of the Company were held by Shanghai Fosun Chuangfu Shareholding Investment Fund Limited Partnership, which was held as to approximately 1.05% by Shanghai Fosun Capital Investment Management Co., Ltd. and approximately 31.74% by Shanghai Fosun Industrial Investment Co., Ltd.. Shanghai Fosun Capital Investment Management Co., Ltd. is the general partner of Shanghai Fosun Chuangfu Shareholding Investment Fund Limited Partnership. Shanghai Fosun Industrial Investment Co., Ltd. was held as to 100% by Shanghai Fosun High Technology (Group) Co., Ltd.. Further, Shanghai Fosun High Technology (Group) Co., Ltd. indirectly held approximately 60% equity interest in Nanjing Nangang Iron & Steel United Co., Ltd.* (南京南鋼鋼鐵聯合有限公司) which in turn indirectly held approximately 13.11% equity interest in Shanghai Fosun Chuangfu Shareholding Investment Fund Limited Partnership. Accordingly, Shanghai Fosun High Technology (Group) Co., Ltd. was interested in approximately 45.90% in Shanghai Fosun Chuangfu Shareholding Investment Fund Limited Partnership in total.

Shanghai Fosun High Technology (Group) Co., Ltd. was wholly owned by Fosun International Limited which was wholly owned by Fosun Holdings Limited.

Fosun Holdings Limited was wholly owned by Fosun International Holdings Ltd. which was held as to 64.45% by Mr. Guo Guangchang.

Under the SFO, the general partner of a limited liability partnership is regarded as having de facto control of the limited liability partnership even though its shareholding in the limited liability partnership may be less than one third. Accordingly, Shanghai Fosun Capital Investment Management Co., Ltd., Shanghai Fosun Industrial Investment Co., Ltd., Shanghai Fosun High Technology (Group) Co., Ltd., Fosun International Limited, Fosun Holdings Limited, Fosun International Holdings Ltd. and Mr. Guo Guangchang were deemed to hold interests in the 61,111,000 domestic shares of the Company held by Shanghai Fosun Chuangfu Shareholding Investment Fund Limited Partnership under the SFO.

附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 吳艷梅女士為桂先生的配偶。根據證券及期貨條例，吳艷梅女士將被視為擁有桂先生所擁有權益的同等數目股份的權益。
- (3) 該等百分比乃根據本公司於2018年6月30日全部已發行股份946,298,370股計算。
- (4) 於2018年6月30日，本公司之已發行內資股及H股分別為673,828,770股及272,469,600股。
- (5) 程小偉先生為周麗女士的配偶。根據證券及期貨條例，程小偉先生被視為擁有周麗女士所擁有權益的同等數目股份的權益。
- (6) 該等61,111,000股本公司內資股由上海復星創富股權投資基金合夥企業(有限合夥)持有，而上海復星創富股權投資基金合夥企業(有限合夥)分別由上海復星創富投資管理有限公司及上海復星產業投資有限公司持有約1.05%及約31.74%。上海復星創富投資管理有限公司為上海復星創富股權投資基金合夥企業(有限合夥)之普通合夥人。上海復星產業投資有限公司由上海復星高科技(集團)有限公司持有100%。此外，上海復星高科技(集團)有限公司於南京南鋼鋼鐵聯合有限公司間接持有約60%股權，而南京南鋼鋼鐵聯合有限公司間接持有上海復星創富股權投資基金合夥企業(有限合夥)約13.11%股權。因此，上海復星高科技(集團)有限公司於上海復星創富股權投資基金合夥企業(有限合夥)總共擁有約45.90%權益。

上海復星高科技(集團)有限公司則由復星國際有限公司全資擁有，而後者則由復星控股有限公司全資擁有。

復星控股有限公司則由復星國際控股有限公司全資擁有，後者由郭廣昌先生持有64.45%。

根據證券及期貨條例，有限合夥企業之普通合夥人被視為對有限合夥企業擁有實際控制權，即使其於有限合夥企業的股權可能低於三分之一。因此，根據證券及期貨條例，上海復星創富投資管理有限公司、上海復星產業投資有限公司、上海復星高科技(集團)有限公司、復星國際有限公司、復星控股有限公司、復星國際控股有限公司及郭廣昌先生被視為於上海復星創富股權投資基金合夥企業(有限合夥)持有的61,111,000股本公司內資股中擁有權益。

OTHER INFORMATION 其他資料

(7) These H shares of the Company were held by Hin Sang Group (International) Holding Co., Ltd., an exempted company incorporated with limited liability in the Cayman Islands whose issued shares are listed on the Stock Exchange (stock code: 6893). Hin Sang Group (International) Co., Ltd. was held as to 50.68% by Genwealth Group Holding Company Limited, which is beneficially owned as to 90% by Mr. Pang Siu Hin and 10% by Ms. Kwan Lai Man. Ms. Kwan Lai Man is the spouse of Mr. Pang Siu Hin. Accordingly, Genwealth Group Holding Company Limited, Mr. Pang Siu Hin and Ms. Kwan Lai Man were deemed to hold interests in these H shares under the SFO.

Save as disclosed above, as at 30 June 2018, the Company had not been notified by any persons (other than Directors, supervisors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register kept by the Company pursuant to section 336 of the SFO.

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

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

DISCLOSURE OF INFORMATION OF DIRECTORS AND SUPERVISORS UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' and supervisors' information since the date of publication of the Company's 2017 annual report are set out below:

- Ms. Yu Min was promoted as the general manager of the sales department of the Group in Nanjing in July 2018; and
- Ms. Wu Xuemei was promoted as the general manager of the distributor affairs department of the Group in July 2018.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules on the Stock Exchange as the code of conduct for Directors in their dealings in the Company's securities.

The Company has made specific enquiry with the Directors and all the Directors confirmed that they have complied with the Model Code throughout the six months ended 30 June 2018 and up to the date of the interim results announcement for the six months ended 30 June 2018.

(7) 該等本公司H股由衍生集團(國際)控股有限公司(一間於開曼群島註冊成立的獲豁免有限公司, 其已發行股份於聯交所上市(股份代號: 6893))持有。衍生集團(國際)控股有限公司由衍富集團控股有限公司持有50.68%, 其而後者則分別由彭少衍先生及關麗雯女士實益擁有90%及10%。關麗雯女士為彭少衍先生的配偶。因此, 根據證券及期貨條例, 衍富集團控股有限公司、彭少衍先生及關麗雯女士被視為於該等H股中持有權益。

除上文披露者外, 於2018年6月30日, 本公司概無獲任何人士(本公司董事、監事或高級管理人員除外)告知彼於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部規定向本公司披露及根據證券及期貨條例第336條規定記錄於本公司備存的登記冊的權益或淡倉。

購買、出售或贖回本公司上市證券

於截至2018年6月30日止六個月, 本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

董事及監事於上市規則第13.51B(1)條項下之披露資料

根據上市規則第13.51B(1)條, 自本公司2017年年報刊發日期以來, 董事及監事資料的變動載列如下:

- 於2018年7月, 余敏女士獲晉升為本集團南京銷售部總經理; 及
- 於2018年7月, 吳雪梅女士獲晉升為本集團經銷商事業部總經理。

證券交易的標準守則

本公司已採納聯交所上市規則附錄十所載的標準守則, 作為規管董事買賣本公司證券的行為守則。

本公司已向董事作出特定查詢, 全體董事已確認, 彼等截至2018年6月30日止六個月整個期間直至截至2018年6月30日止六個月的中期業績公告日期均已遵守標準守則。

OTHER INFORMATION 其他資料

CODE OF CORPORATE GOVERNANCE PRACTICE

The Company's corporate governance practices are based on the principles as set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Listing Rules.

In the opinion of the Directors, the Company has complied with the code provisions of the CG Code throughout the six months ended 30 June 2018 and up to the date of this report.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2018 (First half of 2017: nil).

AUDIT COMMITTEE REVIEW

The unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2018 have been reviewed by the audit committee of the Company (the "Audit Committee"), which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made. The Audit Committee consists of three independent non-executive Directors, namely Mr. Jiang Fuxin, Ms. Feng Qing and Mr. Vincent Cheng. Mr. Vincent Cheng serves as the chairman of the Audit Committee.

企業管治常規守則

本公司的企業管治常規乃基於上市規則附錄十四所載的企業管治守則(「企業管治守則」)原則。

董事認為，本公司截至2018年6月30日止六個月整個期間直至本報告日期均已遵守企業管治守則的守則條文。

中期股息

董事會不建議派付截至2018年6月30日止六個月之任何中期股息(2017年上半年：無)。

審核委員會審核

本集團截至2018年6月30日止六個月之未經審核簡明綜合中期業績已由本公司審核委員會(「審核委員會」)審核，其認為有關業績的編製符合適用的會計準則及規定，並已作出充足的披露。審核委員會由三名獨立非執行董事蔣伏心先生、馮晴女士及鄭嘉福先生組成。鄭嘉福先生為審核委員會主席。

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

中期簡明綜合損益及其他全面收益表

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

		For the six months ended 30 June 截至6月30日止六個月		
		Notes 附註	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)
REVENUE	收益	3, 4	221,323	245,256
Cost of sales	銷售成本		(77,618)	(77,427)
Gross profit	毛利		143,705	167,829
Other income and gains	其他收入及盈利	4	4,879	2,972
Selling and distribution expenses	銷售及經銷開支		(102,669)	(67,634)
Administrative expenses	行政開支		(36,344)	(41,379)
Finance costs	融資成本		(1,975)	-
Other expenses	其他開支		(1,183)	(8,167)
Share of profits of a joint venture	分佔一間合營企業利潤		-	143
Profit before tax	除稅前利潤	5	6,413	53,764
Income tax expense	所得稅開支	6	(2,338)	(13,275)
Profit for the period	本期利潤		4,075	40,489
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		4,075	33,193
Non-controlling interests	非控股權益		-	7,296
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods, net of tax	於期後或重新分類為利潤或虧損的其他全面收入／(虧損)，除稅後			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		319	(1,042)
Total comprehensive income for the period	本期全面收入總額		4,394	39,447
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		4,394	32,708
Non-controlling interests	非控股權益		-	6,739
Earnings per share:	每股盈利：			
— Basic and diluted	— 基本及攤薄	8	RMB 人民幣 0.43 cent 分	RMB 人民幣 3.51 cents 分

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2018 於 2018 年 6 月 30 日

		Notes 附註	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)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	123,509	99,139
Prepaid land lease payments	預付土地租賃款項		10,340	10,463
Goodwill	商譽		148,354	146,134
Other intangible assets	其他無形資產		71,361	73,186
Deferred tax assets	遞延稅項資產		16,889	16,036
Pledged deposit	已抵押按金		1,179	–
Other non-current assets	其他非流動資產		6,286	6,144
Total non-current assets	非流動資產總值		377,918	351,102
Current assets	流動資產			
Inventories	存貨	10	186,091	163,329
Trade receivables	貿易應收款項	11	54,663	49,340
Prepaid land lease payments	預付土地租賃款項		247	247
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	23,495	34,626
Tax recoverable	可收回稅項		6,473	5,129
Pledged deposits	已抵押按金		369	1,603
Cash and cash equivalents	現金及現金等價物	13	201,681	269,592
Total current assets	流動資產總值		473,019	523,866
TOTAL ASSETS	總資產		850,937	874,968
Current liabilities	流動負債			
Trade payables	貿易應付款項	14	18,766	14,164
Other payables and accruals	其他應付款項及應計費用	15	34,142	45,105
Interest-bearing loans and borrowings	計息貸款及借款	16	40,000	49,500
Tax payables	應付稅項		6,629	8,648
Total current liabilities	流動負債總額		99,537	117,417
NET CURRENT ASSETS	流動資產淨值		373,482	406,449

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期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)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債			751,400	757,551
NON-CURRENT LIABILITIES	非流動負債				
Interest-bearing loans and borrowings	計息貸款及借款	16		17,500	27,500
Deferred tax liabilities	遞延稅項負債			13,821	14,345
Provision	撥備			657	678
Total non-current liabilities	非流動負債總額			31,978	42,523
NET ASSETS	資產淨值			719,422	715,028
Equity attributable to owners of the parent	母公司擁有人應佔權益				
Share capital	股本	17		94,630	94,630
Reserves	儲備			624,792	620,398
TOTAL EQUITY	權益總額			719,422	715,028

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

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

		Attributed to owners of the parent 母公司擁有人應佔							Total equity 權益總額
		Share capital 股本	Capital reserve 資本儲備	Translation reserve 換算儲備	Surplus reserve 盈餘儲備	Merger reserve 合併儲備	Other reserve 其他儲備	Retained profits 保留利潤	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(note 17) (附註17)							
At 1 January 2018	於2018年1月1日	94,630	544,223	(5,186)	56,175	(3,871)	(2,022)	31,079	715,028
Profit for the period	本期利潤	-	-	-	-	-	-	4,075	4,075
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	319	-	-	-	-	319
Total comprehensive income for the period	期內全面收入總額	-	-	319	-	-	-	4,075	4,394
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	94,630	544,223	(4,867)	56,175	(3,871)	(2,022)	35,154	719,422

		Attributed to owners of the parent 母公司擁有人應佔							Non-controlling interests 非控股權益	Total equity 權益總額	
		Share capital 股本	Capital reserve 資本儲備	Translation reserve 換算儲備	Surplus reserve 盈餘儲備	Merger reserve 合併儲備	Other reserve 保留利潤	Retained profits 總計			
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
		Note 附註									
At 1 January 2017	於2017年1月1日		94,630	544,223	5,173	49,777	(3,871)	133,292	823,224	57,585	880,809
Profit for the period	本期利潤		-	-	-	-	-	33,193	33,193	7,296	40,489
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		-	-	(485)	-	-	(485)	(485)	(557)	(1,042)
Total comprehensive income for the period	期內全面收入總額		-	-	(485)	-	-	33,193	32,708	6,739	39,447
Dividend declared	已宣派股息	7	-	-	-	-	-	(100,024)	(100,024)	-	(100,024)
At 30 June 2017 (unaudited)	於2017年6月30日 (未經審核)		94,630	544,223	4,688	49,777	(3,871)	66,461	755,908	64,324	820,232

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

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

		For the six months ended 30 June 截至6月30日止六個月	
		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)
	Notes 附註		
Net cash used in operating activities	經營活動所用現金淨額	(15,234)	(54,604)
Net cash used in investing activities	投資活動所用現金淨額	(30,517)	(27,961)
Net cash (used in)/from financing activities	融資活動(所用)/所得現金淨額	(21,543)	19,500
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(67,294)	(63,065)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	269,592	517,934
Effect of exchange rate changes, net	匯率變動的影響，淨額	(617)	(7,070)
Cash and cash equivalents at end of the period	期末現金及現金等價物	201,681	447,799
	13		

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION

The Company was a joint stock limited liability company established in The People's Republic of China (the "PRC"). The address of its registered office is 30/F, Deji Building, 188 Chang Jiang Road, Xuanwu District, Nanjing, Jiangsu Province, PRC.

The Group is principally engaged in the manufacturing and sale of nutritional supplements and health food products in the PRC, Australia and New Zealand.

Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

Name 名稱	Place of incorporation or establishment and place of operation/ or of incorporation and establishment/ type of legal entity 註冊成立或成立地點及 經營/或註冊成立及 成立地點/法人類別	Fully paid share capital/ registered capital 已繳足股本/ 註冊資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
南京中生生物科技 有限公司	The PRC 17 June 2003 Limited liability company 中國 2003年6月17日 有限公司	RMB20,000,000 人民幣 20,000,000元	100%	-	Manufacture, processing and sale of health food products 生產、加工及銷售 保健食品
蘇州中生健康生物製品 有限公司	The PRC 26 March 2008 Limited liability company 中國 2008年3月26日 有限公司	RMB600,000 人民幣 600,000元	100%	-	Retailing of health food products 零售保健食品
杭州中研生物製品 有限公司	The PRC 2 April 2008 Limited liability company 中國 2008年4月2日 有限公司	RMB600,000 人民幣 600,000元	100%	-	Retailing of health food products 零售保健食品

1. 公司及集團資料

本公司乃於中華人民共和國(「中國」)成立的股份有限公司。註冊辦事處地址為中國江蘇省南京玄武區長江路188號德基大廈30樓。

本集團主要在中國、澳大利亞及紐西蘭從事製造及銷售營養膳食補充劑及保健食品。

有關附屬公司之資料

本公司附屬公司之詳情如下：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation or establishment and place of operation/ or of incorporation and establishment/ type of legal entity 註冊成立或成立地點及經營/或註冊成立及成立地點/法人類別	Fully paid share capital/ registered capital 已繳足股本/註冊資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
北京中生美好健康科技有限公司	The PRC 9 April 2008 Limited liability company 中國 2008年4月9日 有限公司	RMB600,000 人民幣 600,000元	100%	–	Retailing of health food products 零售保健食品
無錫中研健康品有限公司	The PRC 10 April 2008 Limited liability company 中國 2008年4月10日 有限公司	RMB600,000 人民幣 600,000元	100%	–	Retailing of health food products 零售保健食品
常州中生美好生物製品有限公司	The PRC 22 April 2008 Limited liability company 中國 2008年4月22日 有限公司	RMB600,000 人民幣 600,000元	100%	–	Retailing of health food products 零售保健食品
濟南中生華商生物製品有限公司	The PRC 30 April 2008 Limited liability company 中國 2008年4月30日 有限公司	RMB600,000 人民幣 600,000元	100%	–	Retailing of health food products 零售保健食品

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation or establishment and place of operation/ or of incorporation and establishment/ type of legal entity 註冊成立或成立地點及經營/或註冊成立及成立地點/法人類別	Fully paid share capital/ registered capital 已繳足股本/註冊資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
廣州中院生物科技 有限公司	The PRC 27 June 2008 Limited liability company 中國 2008年6月27日 有限公司	RMB600,000 人民幣 600,000元	100%	-	Retailing of health food products 零售保健食品
Australia Cobayer Health Food Co Pty Ltd.	Australia 2 March 2009 Limited liability company 澳大利亞 2009年3月2日 有限公司	AUD2,000 2,000 澳元	100%	-	Trading of food products 食品貿易
深圳市中生華商生物科技 有限公司	The PRC 23 April 2009 Limited liability company 中國 2009年4月23日 有限公司	RMB600,000 人民幣 600,000元	100%	-	Retailing of health food products 零售保健食品
成都中生華美生物科技 有限公司	The PRC 6 April 2011 Limited liability company 中國 2011年4月6日 有限公司	RMB500,000 人民幣 500,000元	100%	-	Retailing of health food products 零售保健食品

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation or establishment and place of operation/ or of incorporation and establishment/ type of legal entity 註冊成立或成立地點及經營/或註冊成立及成立地點/法人類別	Fully paid share capital/ registered capital 已繳足股本/註冊資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
鎮江中生健康科技 有限公司	The PRC 28 April 2011 Limited liability company 中國 2011年4月28日 有限公司	RMB100,000 人民幣 100,000元	100%	–	Retailing of health food products 零售保健食品
武漢中生華商生物科技 有限公司	The PRC 23 May 2011 Limited liability company 中國 2011年5月23日 有限公司	RMB100,000 人民幣 100,000元	100%	–	Retailing of health food products 零售保健食品
青島中生康健生物製品 有限公司	The PRC 24 June 2011 Limited liability company 中國 2011年6月24日 有限公司	RMB100,000 人民幣 100,000元	100%	–	Retailing of health food products 零售保健食品
上海康赫生物科技 有限公司	The PRC 18 November 2013 Limited liability company 中國 2013年11月18日 有限公司	RMB500,000 人民幣 500,000元	100%	–	Retailing of health food products 零售保健食品

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation or establishment and place of operation/ or of incorporation and establishment/ type of legal entity 註冊成立或成立地點及經營/或註冊成立及成立地點/法人類別	Fully paid share capital/ registered capital 已繳足股本/註冊資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
天津康爾生物科技 有限公司	The PRC 20 August 2014 Limited liability company 中國 2014年8月20日 有限公司	RMB10,000 人民幣 10,000元	100%	-	Retailing of health food products 零售保健食品
合肥澳卡生物科技 有限公司	The PRC 17 July 2014 Limited liability company 中國 2014年7月17日 有限公司	RMB10,000 人民幣 10,000元	100%	-	Retailing of health food products 零售保健食品
Brandfolio Limited	New Zealand 23 February 2012 Limited liability company 紐西蘭 2012年2月23日 有限公司	NZD100 100紐西蘭元	100%	-	Trading of food products 食品貿易
上海惟翊投資管理 有限公司	The PRC 21 October 2014 Limited liability company 中國 2014年10月21日 有限公司	RMB120,000,000 人民幣 120,000,000元	100%	-	Investment holding 投資控股

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation or establishment and place of operation/ or of incorporation and establishment/ type of legal entity 註冊成立或成立地點及經營/或註冊成立及成立地點/法人類別	Fully paid share capital/ registered capital 已繳足股本/註冊資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
南京宅易購電子商務有限公司	The PRC 21 April 2015 Limited liability company 中國 2015年4月21日 有限公司	RMB1,000,000 人民幣 1,000,000元	100%	-	Retailing of health food products 零售保健食品
Good Health Products Limited	New Zealand 22 December 1987 Limited liability company 紐西蘭 1987年12月22日 有限公司	NZD2,200,002 2,200,002 紐西蘭元	100%	-	Manufacture, processing and sale of health food products 生產、加工及銷售 保健食品
中生聯合(香港)有限公司	Hong Kong 23 March 2015 Limited liability company 香港 2015年3月23日 有限公司	HKD1 1港元	100%	-	Trading of food products 食品貿易
上海禾健營養食品有限公司	The PRC 30 May 2007 Limited liability company 中國 2007年5月30日 有限公司	RMB20,000,000 人民幣 20,000,000元	100%	-	Retailing of health food products 零售保健食品

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation or establishment and place of operation/ or of incorporation and establishment/ type of legal entity 註冊成立或成立地點及經營/或註冊成立及成立地點/法人類別	Fully paid share capital/ registered capital 已繳足股本/註冊資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
上海集騰信息科技有限公司 有限公司	The PRC 30 September 2011 Limited liability company 中國 2011年9月30日 有限公司	RMB1,000,000 人民幣 1,000,000元	100%	–	Information technology maintenance services 信息技術維護服務
Living Nature Natural Products Limited	New Zealand 1987 Limited liability company 紐西蘭 1987年 有限公司	NZD14,784,444 14,784,444 紐西蘭元	100%	–	Manufacture, and sale of cosmetics and skin care products 生產及銷售化妝品及護膚品
南京康赫生物科技 有限公司	The PRC 13 December 2017 Limited liability company 中國 2017年12月13日 有限公司	RMB10,000 人民幣 10,000元	100%	–	Research, development and sale of health food products 研發及銷售保健品
Sinolife (Cayman) Holding Company Limited	Cayman Islands 6 October 2017 Limited liability company 開曼群島 2017年10月6日 有限公司	USD100 100美元	100%	–	Investment holding 投資控股

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of Preparation

These unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2018 (the "period") have been prepared in accordance with HKAS 34 *Interim Financial Reporting*.

These unaudited interim condensed consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

These unaudited interim condensed consolidated financial statements do not include all information and disclosures required in the Group's annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2017.

2.2 New Standards, Interpretations and Amendments Adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2017, except for the adoption of new standards and interpretations effective as of 1 January 2018. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group applies, for the first time, HKFRS 15 *Revenue from contracts with customers* and HKFRS 9 *Financial Instruments*. As required by HKAS 34, the nature and effect of these changes are disclosed below.

Several other amendments and interpretations apply for the first time in 2018, but do not have an impact on the interim condensed consolidated financial statements of the Group.

2. 編製基準及本集團的會計政策變動

2.1 編製基準

本集團截至2018年6月30日止六個月（「本期間」）的該等未經審核中期簡明綜合財務報表已根據香港會計準則第34號「中期財務報告」編製。

除另有指明外，該等未經審核中期簡明綜合財務報表以人民幣（「人民幣」）呈列，而所有價值約整至最接近之千位數。

該等未經審核中期簡明綜合財務報表並無載有本集團年度綜合財務報表所需的所有資料及披露，並應與本集團截至2017年12月31日止年度的年度綜合財務報表一併閱覽。

2.2 本集團採納的新訂準則、詮釋及修訂

編製中期簡明綜合財務報表時所採納的會計政策與編製本集團截至2017年12月31日止年度的年度綜合財務報表時所遵循者一致，惟採納於2018年1月1日生效的新訂準則及詮釋則除外。本集團並無提早採納已發佈但尚未生效的任何其他準則、詮釋或修訂。

本集團首次應用香港財務報告準則第15號來自客戶合約之收益及香港財務報告準則第9號金融工具。根據香港會計準則第34號規定，該等變動的性質及影響披露如下。

若干其他修訂及詮釋於2018年首次應用，但對本集團中期簡明綜合財務報表並無影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 New Standards, Interpretations and Amendments Adopted by the Group (Continued)

HKFRS 15 Revenue from contracts with customers

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted HKFRS 15 using the modified retrospective method of adoption. The Group applied HKFRS 15 to contracts that are initiated after the effective date and contracts that had remaining obligations as of the effective date. In respect of the prior periods, The Group retain prior period's figures as reported under the previous standards, recognising the cumulative effect of applying HKFRS 15 as an adjustment to the opening balance of equity as at 1 January 2018. The Group concluded that the transition adjustment to be made on 1 January 2018 to retained profits upon initial adoption of HKFRS 15 is nil.

2. 編製基準及本集團的會計政策變動(續)

2.2 本集團採納的新訂準則、詮釋及修訂(續)

香港財務報告準則第15號來自客戶合約之收益

香港財務報告準則第15號取代香港會計準則第11號建造合約、香港會計準則第18號收益及相關詮釋，適用於來自客戶合約之所有收益，除非該等合約屬於其他準則範圍。新準則建立將來自客戶合約之收益入賬的五步模式。根據香港財務報告準則第15號，收益按反映實體預期就向客戶轉讓貨品或服務而有權收取的代價金額確認。

該準則要求實體作出判斷，並計及將該模式各步應用於與其客戶所訂合約時的所有相關事實及情況。該準則亦訂明將獲得合約的額外成本及與履行合約直接相關的成本入賬。

本集團以修訂式追溯應用法採納香港財務報告準則第15號。本集團將香港財務報告準則第15號應用於生效日期後開始的合約及截至生效日期有剩餘責任的合約。就過往期間而言，本集團保留過往期間根據先前準則呈報的數字，將應用香港財務報告準則第15號的累計影響確認為對2018年1月1日期初權益結餘的調整。本集團認為初步採納香港財務報告準則第15號後於2018年1月1日對保留利潤作出的過渡調整為零。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 New Standards, Interpretations and Amendments Adopted by the Group (Continued)

HKFRS 15 Revenue from contracts with customers (Continued)

The Group's contracts with customers for the sale of health food products and cosmetics and skin care products generally include one performance obligation. The Group has concluded that revenue from sale of the product should be recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the product. Therefore, the adoption of the HKFRS 15 did not have an impact on the timing of revenue recognition.

However, the impact of adoption of HKFRS 15 on accounting as noted below:

(a) *Accounting for Loyalty points programme*

The Group's operate a loyalty programme for Hejian brand health food products, prior to adoption of HKFRS 15. The Group recognised "deferred revenue" in relation to the fair value points that issued but not expired. Upon HKFRS 15, the Group allocated a portion of the transaction price to the loyalty points awarded to customers based on the relative stand-alone selling prices and represented "contract liabilities" included in the other payables and accruals in the consolidated statement of financial position.

(b) *Accounting for advances received from the customers*

Generally, the Group receives short-term advances from its customers, under the adoption of HKFRS 15, for short-term advances, the Group used the practical expedient. As such, the Group will not adjust the promised amount of the consideration for the effects of a financing component in contracts. Prior to the adoption of HKFRS 15, the Group represented these advances in "advances from customers", upon the adoption of HKFRS 15, the Group reclassified the advances amount to "contract liabilities" included in the other payables and accruals in the consolidated statement of financial position.

2. 編製基準及本集團的會計政策變動(續)

2.2 本集團採納的新訂準則、詮釋及修訂(續)

香港財務報告準則第15號來自客戶合約之收益(續)

本集團與客戶所訂銷售保健食品以及化妝品及護膚品的合約一般包括一種履約責任。本集團認為銷售產品的收益應於資產控制權轉移予客戶的時間點(通常為交付產品時)確認。因此,採納香港財務報告準則第15號對收益確認時間並無影響。

然而,採納香港財務報告準則第15號對入賬的影響註明如下:

(a) *入賬忠誠積分計劃*

採納香港財務報告準則第15號前,本集團就禾健品牌保健食品運作一項忠誠計劃。本集團就已發放但未屆滿的積分公平值確認「遞延收益」。根據香港財務報告準則第15號,本集團按照相關獨立售價將部分交易價轉撥為獎勵予客戶的忠誠積分,代表「合約負債」,計入綜合財務狀況表的其他應付款項及應計費用。

(b) *入賬自客戶收取的預付款項*

一般而言,本集團從客戶收取短期預付款項。採納香港財務報告準則第15號後,本集團就短期預付款項採用實際權宜法。因此,本集團不會就合約融資部分的影響調整代價的承諾金額。採納香港財務報告準則第15號前,本集團將該等預付款項計入「客戶預付款項」。採納香港財務報告準則第15號後,本集團將預付款項重新分類為「合約負債」,計入綜合財務狀況表的其他應付款項及應計費用。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 New Standards, Interpretations and Amendments Adopted by the Group (Continued)

HKFRS 9 Financial Instruments

HKFRS 9 Financial Instruments replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

With the exception of hedge accounting, which the Group applied prospectively, The Group do not restate comparative information and recognise any transition adjustments against the opening balance of equity at 1 January 2018.

The impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

(a) *Classification and measurement*

Except for certain trade receivables, under HKFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: The Group's business model for managing the assets; and whether the instruments' contractual cash flows represent "solely payments of principle and interest" on the principle amount outstanding (the "SPPI" criterion).

2. 編製基準及本集團的會計政策變動(續)

2.2 本集團採納的新訂準則、詮釋及修訂(續)

香港財務報告準則第9號金融工具

香港財務報告準則第9號金融工具於2018年1月1日或之後開始的年度期間取代香港會計準則第39號金融工具：確認及計量，匯集金融工具會計處理的所有三個方面：分類及計量、減值及對沖會計處理。

除本集團按前瞻基準應用對沖會計處理外，本集團並無重列比較資料及確認對2018年1月1日期初權益結餘的任何過渡調整。

影響涉及分類及計量與減值規定，概述如下：

(a) *分類及計量*

除若干貿易應收款項外，根據香港財務報告準則第9號，本集團初步按公平值加(如為並非以公平值計入損益的金融資產)交易成本計量金融資產。

根據香港財務報告準則第9號，債務金融工具其後按以公平值計入損益、攤銷成本或以公平值計入其他全面收入計量。分類基於兩個標準：本集團管理資產的業務模式；及工具合約現金流量是否為就未償還本金的「純粹本金及利息付款」(「SPPI標準」)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 New Standards, Interpretations and Amendments Adopted by the Group (Continued)

HKFRS 9 Financial Instruments (Continued)

(a) Classification and measurement (Continued)

The new classification and measurement of the Group's financial assets is, as follow:

Debt instruments at amortised cost for the financial assets that are held within a business mode with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade receivables, financial assets included in prepayment, deposits and other receivables, pledged deposits and long-term deposits included in the other non-current assets.

The assessment of the Group's business models was made as of the date of initial application, 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principle and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The accounting for the Group's financial liabilities remains the same as it was under HKAS 39.

(b) Impairment

The adoption of HKFRS9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

HKFRS 9 requires the Group to record an allowance for ECLs for all loans and debt financial assets not held at FVPL.

2. 編製基準及本集團的會計政策變動(續)

2.2 本集團採納的新訂準則、詮釋及修訂(續)

香港財務報告準則第9號金融工具(續)

(a) 分類及計量(續)

本集團金融資產的新分類及計量如下：

對於在業務模式內以持有金融資產以收取符合SPPI標準的合約現金流量為目的的金融資產，為按攤銷成本計量的債務工具。此類別包括本集團的貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、已抵押按金及計入其他非流動資產的長期存款。

本集團的業務模式評估乃於初步應用日期(即2018年1月1日)進行，且其後追溯應用於並未於2018年1月1日前終止確認的金融資產。評估債務工具的合約現金流量是否僅包括本金及利息乃根據於初步確認資產時的事實及情況進行。

本集團金融負債的會計處理仍與香港會計準則第39號規定者相同。

(b) 減值

透過以前瞻預期信貸虧損方法取代香港會計準則第39號已產生虧損方法，採納香港財務報告準則第9號已基本改變本集團金融資產減值虧損的會計處理。

香港財務報告準則第9號規定，本集團就並非按公平值計入損益的一切貸款及債項金融資產的預期信貸虧損進行撥備。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 New Standards, Interpretations and Amendments Adopted by the Group (Continued)

HKFRS 9 Financial Instruments (Continued)

(b) Impairment (continued)

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to asset's original effective interest rate.

For the trade receivables, other receivables and pledged deposits and long-term deposits, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payment are 90 days past due, however, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account of any credit enhancements held by the Group.

The Group concluded that the adoption of the ECL requirements of HKFRS 9 did not result in any impact on the amounts reported in the opening balance sheet on 1 January 2018 and the financial information during the six months ended 30 June 2018.

2. 編製基準及本集團的會計政策變動(續)

2.2 本集團採納的新訂準則、詮釋及修訂(續)

香港財務報告準則第9號金融工具(續)

(b) 減值(續)

預期信貸虧損乃按根據合約到期合約現金流與本集團預期收取的全部現金流之間差額計算。差額屆時按概約資產原有實際利率進行折讓。

就貿易應收款項、其他應收款項及有抵押存款及長期存款而言，本集團已動用準則的簡化法並根據年限預期信貸虧損計算預期信貸虧損。本集團已根據本集團過往信貸虧損記錄設立撥備矩陣，並按債務人特定遠期因素以及經濟環境作出調整。

本集團認為，當合約付款逾期90日時，金融資產違約，但於若干情況下，本集團亦可於內部或外部資料顯示本集團於本集團延續任何信貸前不大可能悉數收取尚未償付的合約金額時認為金融資產違約。

本集團認為，採納香港財務報告準則第9號預期信貸虧損規定並無對日期為2018年1月1日期初資產負債表呈報的金額以及截至2018年6月30日止六個月的財務資料造成任何影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

3. OPERATING SEGMENT INFORMATION

(a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For management purposes, the Group operates in one business unit based on its products, and has one reportable segment which is the manufacture and sale of nutritional supplements and the sale of packaged health food products in the PRC, New Zealand and Australia.

(b) Geographical information

Most of the group companies are domiciled in the PRC and the majority of the non-current assets are located in the PRC and New Zealand. The Group's revenue from external customers is primarily derived in the PRC and New Zealand.

The following is an analysis of the Group's revenue from its major markets:

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)
Mainland China	中國大陸	138,585	154,086
New Zealand	紐西蘭	74,529	75,600
Australia	澳大利亞	3,321	9,524
Others	其他	4,888	6,046
		221,323	245,256

3. 經營分部資料

(a) 可報告分部

本集團根據由主要經營決策人審閱用於作出戰略決策的報告釐定其經營分部。就管理方面而言，本集團經營以其產品為單位的單一業務分部，並設有單一可報告分部，即在中國、紐西蘭及澳大利亞製造及銷售營養膳食補充劑以及銷售包裝保健食品。

(b) 地區資料

本集團旗下大部份公司的所屬地為中國且大部份非流動資產均位於中國及紐西蘭。本集團來自外部客戶的收入主要在中國及紐西蘭產生。

以下為本集團來自主要市場的收益分析：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

3. OPERATING SEGMENT INFORMATION (CONTINUED)

(c) Non-current assets

		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)
Mainland China	中國大陸	172,586	95,621
New Zealand	紐西蘭	31,846	86,625
Australia	澳大利亞	778	993
		205,210	183,239

The non-current asset information above is based on the locations of the assets and excludes goodwill, deferred tax assets, pledged deposit and other non-current assets.

(d) Information about major customers

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue.

3. 經營分部資料(續)

(c) 非流動資產

以上非流動資產之資料乃基於資產所處位置且未計及商譽、遞延稅項資產、有抵押存款及其他非流動資產。

(d) 有關主要客戶的資料

概無與單一外部客戶交易的收益佔本集團收益的10%或以上。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

4. REVENUE, OTHER INCOME AND GAINS

Revenue from contracts with customers represents the net invoiced value of goods sold, after allowances for returns and trade discounts and the value of services rendered.

An analysis of revenue from contracts with customers, other income and gains is as follows:

4. 收益、其他收入及盈利

來自客戶合約的收益指已售貨品經扣除退貨及貿易折扣後的發票淨值及所提供服務的價值。

來自客戶合約的收益、其他收入及盈利的分析如下：

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)
Type of goods or service	貨品或服務類型		
Sale of goods	銷售貨品	221,158	245,111
Rendering of services	提供服務	165	145
Total revenue from contracts with customers		221,323	245,256
Timing of revenue recognition	收益確認時間		
Goods transferred at a point in time	按轉讓貨品時的時間點	221,158	245,111
Service transferred over time	隨著時間轉讓服務	165	145
Total revenue from contracts with customers		221,323	245,256
Other income and gains	其他收入及盈利		
Bank interest income	銀行利息收入	2,029	2,343
Short-term investment income	短期投資收入	-	9
Government grants	政府補助金	2,539	596
Net exchange gain	匯兌收益淨額	192	-
Other	其他	119	24
		4,879	2,972

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

5. PROFIT BEFORE TAX

Profit before tax is arrived at after charging:

5. 除稅前利潤

除稅前利潤乃在扣除以下各項後得出：

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of inventories sold	已售存貨的成本	76,443	75,008
Staff costs	員工成本	47,384	48,548
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	145	123
Amortisation of intangible assets	無形資產攤銷	1,585	1,868
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,451	3,619
Operating lease payments on properties and retail shops	與物業及商舖有關的經營租賃付款	6,963	9,106
Research and development expenses	研發開支	1,790	1,346

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

6. INCOME TAX EXPENSE

The amounts of income tax expense in the interim condensed consolidated statement of profit or loss and other comprehensive income represent:

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)
Current	即期		
— PRC	— 中國	2,961	8,754
— New Zealand	— 紐西蘭	775	7,426
		3,736	16,180
Deferred tax	遞延稅項	(1,398)	(2,905)
Income tax expense	所得稅開支	2,338	13,275

Two of the Group's subsidiaries, which obtained the Certificate of High and New Technology Enterprises in 2015 and 2016, were approved by tax authorities to enjoy the preferential tax rate of 15%. Except for the aforementioned subsidiaries, the income tax of the Company and its subsidiaries incorporated in the PRC are subject to the statutory rate of 25% of the assessable profits as determined in accordance with the relevant income tax rules and regulations of the PRC. New Zealand income tax is calculated at 28% of the assessable profits of the subsidiary operating in New Zealand. Australia income tax is calculated at 30% of the assessable profits of the subsidiary operating in Australia. The subsidiary in Australia has suffered operating loss and no income tax provision was made in both current and comparing period.

6. 所得稅開支

(a) 於中期簡明綜合損益及其他全面收益表中的所得稅開支金額為：

本集團其中兩間附屬公司於2015年及2016年取得高新技術企業證書，獲稅務機關批准享有15%的優惠稅率。除上述附屬公司外，本公司及其於中國註冊成立的附屬公司的所得稅須按根據中國相關所得稅規則及規例釐定的應課稅利潤25%的法定稅率繳納。紐西蘭所得稅按於紐西蘭營運的附屬公司應課稅利潤的28%計算。澳大利亞所得稅按於澳大利亞營運的附屬公司應課稅利潤的30%計算。澳大利亞附屬公司因營運虧損而並無於本期及比較期間計提所得稅撥備。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

7. DIVIDEND

7. 股息

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)
Dividend approved during the period	本期已批准股息	-	100,024

The Board did not recommend payment of any interim dividend in respect of the six months ended 30 June 2018 (Six months ended 30 June 2017: Nil).

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

No proposed dividend was declared by the Board for the year ended 31 December 2017. The proposed final dividend of RMB6.00 cents per share, amounting to RMB56,777,902 and a special dividend of RMB4.57 cents per share, amounting to RMB43,245,836 for the year ended 31 December 2016 was declared payable and approved by the shareholders at the annual general meeting of the Company on 5 June 2017.

董事會並無建議宣派截至2017年12月31日止年度之任何股息。根據於2017年6月5日舉行的股東週年大會，本公司股東批准分派截至2016年12月31日止年度的建議末期股息每股人民幣6.00分，金額為人民幣56,777,902元及特別股息每股人民幣4.57分，金額為人民幣43,245,836元。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

8. EARNINGS PER SHARE

The basic earnings per share for the six months ended 30 June 2018 and 2017 are calculated based on the profit for the period of attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 946,298,370 (2017: 946,298,370) in issue during the period, as adjusted to reflect the rights issue during the period.

8. 每股盈利

截至2018年及2017年6月30日止六個月的每股基本盈利乃根據母公司普通股權益持有人應佔期內利潤及期內已發行普通股加權平均數946,298,370股(2017年: 946,298,370股)(經調整以反映期內供股)進行計算。

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings	盈利		
Profit for the period attributable to ordinary equity holders of the parent used in the basic earnings	用於計算基本盈利的母公司普通股權益持有人應佔期內利潤	4,075	33,193
		30 June 2018 2018年 6月30日 (unaudited) (未經審核)	30 June 2017 2017年 6月30日 (unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic earnings per share calculation	用於計算每股基本盈利的普通股加權平均數	946,298,370	946,298,370

No adjustment is made to the diluted earnings per share for the six months ended 30 June 2018 and 2017 as there is no potential dilutive shares in issue.

由於並無已發行潛在攤薄股份，故並無對截至2018年及2017年6月30日止六個月每股攤薄盈利作出任何調整。

9. PROPERTY, PLANT AND EQUIPMENT

No impairment losses were recognised in respect of property, plant and equipment for both periods. During the period, additions to property, plant and equipment amounted to RMB35,605,928 (six months ended 30 June 2017: RMB11,779,678).

9. 物業、廠房及設備

並無就兩個期間確認物業、廠房及設備的減值虧損。於本期內，物業、廠房及設備添置為人民幣35,605,928元(截至2017年6月30日止六個月: 人民幣11,779,678元)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

10. INVENTORIES

10. 存貨

		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)
Raw materials	原材料	28,153	21,572
Work-in-progress	在製品	2,468	1,723
Finished goods	製成品	98,866	84,255
Goods merchandise	商品	56,604	55,779
		186,091	163,329

11. TRADE RECEIVABLES

11. 貿易應收款項

		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)
Trade receivables	貿易應收款項	55,372	50,049
Impairment	減值	(709)	(709)
		54,663	49,340

In general, the entities in the Group has no credit period granted to the retail customers, and invoices would be due once they have been issued. The credit period offered by the Group to its distributors is generally 30 to 90 days, and the credit terms granted to TV shopping platforms is 30 days. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

總體而言，本集團實體不授予零售客戶信貸期，且發票一經出具即須支付。本集團提供予經銷商的信貸期一般為30天至90天，給予電視購物平台信貸期為30天。高級管理層定期檢討逾期結餘。鑒於上文所述及本集團的貿易應收款項與多家客戶有關，本集團並無重大信貸集中風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸增級。貿易應收款項為免息。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

11. TRADE RECEIVABLES (CONTINUED)

The ageing analysis of trade receivables (net of impairment losses) as of the end of each reporting period, based on the invoice date and net of provisions, is as follows:

		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)
Within 1 month	1個月內	38,080	37,273
Over 1 month but within 3 months	1至3個月	11,247	10,230
Over 3 months but within 1 year	3個月至1年	3,551	1,813
Over 1 year	1年以上	1,785	24
		54,663	49,340

The movements in provision for impairment of trade receivables are as follows:

		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)
At beginning of the year	於年初	709	581
Amount written off as uncollectible	按不可收回撇銷的金額	-	(662)
Impairment losses recognised	已確認減值虧損	-	790
		709	709

11. 貿易應收款項(續)

於各報告期末，按發票日期及扣除撥備的貿易應收款項(扣除減值虧損)的賬齡分析如下：

貿易應收款項減值撥備的變動如下：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

11. TRADE RECEIVABLES (CONTINUED)

The Group applies the simplified approach to providing for expected credited losses prescribed by HKFRS 9. Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB709,000 (2017:RMB709,000) with a carrying amount before provision of RMB709,000 (2017:RMB709,000).

The aging analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		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)
Neither past due nor impaired	並無逾期或減值	36,345	37,166
Less than 1 month past due	逾期不到1個月	9,331	7,885
1 to 3 months past due	逾期1至3個月	4,490	1,628
Over 3 months past due	逾期3個月以上	4,497	2,661
		54,663	49,340

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

11. 貿易應收款項(續)

本集團應用簡化法就香港財務報告準則第9號規定的預期信貸虧損計提撥備。上述貿易應收款項減值撥備包括撥備前賬面值人民幣709,000元(2017年：人民幣709,000元)的個別減值貿易應收款項人民幣709,000元(2017年：人民幣709,000元)的撥備。

並無個別或共同視為減值的貿易應收款項的賬齡分析如下：

已逾期但未減值的應收款項乃與本集團若干往績記錄良好的獨立客戶有關。根據過往經驗，本公司的董事認為不必就此等結餘作出減值撥備，此乃由於信貸質素概無重大變動及結餘仍被視為可悉數收回。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 June 2018	31 December 2017
		2018年 6月30日	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)
Prepayments	預付款項	9,207	19,870
Deposits and other receivables	按金及其他應收款項	7,282	7,095
Interest receivable	應收利息	131	242
Value-added tax recoverable	可收回增值稅	6,875	7,419
		23,495	34,626

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

概無前述資產逾期或減值。計入前述結餘的金融資產涉及並無近期違約記錄的應收款項。

13. CASH AND CASH EQUIVALENTS

For the purpose of the interim condensed statement of cash flows, cash and cash equivalents are comprised of the followings:

		30 June 2018	31 December 2017
		2018年 6月30日	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)
Cash and bank balance	現金及銀行結餘	78,838	118,462
Time deposits	定期存款	124,391	152,733
		203,229	271,195
Less: Pledged time deposit	減：已抵押定期存款	(369)	(1,603)
Pledged fixed term deposit	已抵押固定期限存款	(1,179)	-
Cash and cash equivalents	現金及現金等價物	201,681	269,592

13. 現金及現金等價物

就中期簡明現金流量表而言，現金及現金等價物由以下各項組成：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

14. TRADE PAYABLES

The ageing analysis of trade payables as of the end of each reporting period is as follows:

		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)
Within 1 month	1個月內	8,353	7,421
Over 1 month but within 3 months	1至3個月	6,390	3,786
Over 3 months but within 1 year	3個月至1年	3,226	1,653
Over 1 year	1年以上	797	1,304
		18,766	14,164

The trade payables are non-interest-bearing and are normally settled on 30 to 90 day terms.

14. 貿易應付款項

於各報告期末的貿易應付款項的賬齡分析如下：

15. OTHER PAYABLES AND ACCRUALS

		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)
Deferred income	遞延收入	-	385
Other payables	其他應付款項	5,669	6,860
Accrued payroll	應計薪酬	11,344	19,312
Other tax payables	其他應付稅項	682	3,195
Interest payable	應付利息	89	157
Advance from customers	客戶預付款	-	15,196
Contract liabilities	合約負債	16,358	-
		34,142	45,105

Other payables are non-interest-bearing.

貿易應付款項為免息及一般按30至90天的期限結算。

其他應付款項並無計息。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

16. INTEREST-BEARING LOANS AND BORROWINGS

16. 計息貸款及借款

		30 June 2018 2018年6月30日			31 December 2017 2017年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity	RMB'000	Effective interest rate (%) 實際利率 (%)	Maturity	RMB'000
			到期日	人民幣千元		到期日	人民幣千元
Current	即期						
Bank loans — unsecured	銀行貸款 — 無抵押	5.39	2018	20,000	5.00–5.39	2018	39,500
Current portion of long term bank loan — secured	長期銀行貸款的 即期部分 — 有抵押	5.70	2018–2019	20,000	5.70	2018	10,000
				40,000			49,500
Non-current	非即期						
Bank loan — secured	銀行貸款 — 有抵押	5.70	2020	17,500	5.70	2020	27,500
					2018		2017
					2018年		2017年
					RMB'000		RMB'000
					人民幣千元		人民幣千元
Analysed into:		分析如下：					
Bank loans repayable:		須予償還的銀行貸款：					
Within one year or on demand		一年內或按要求			40,000		49,500
In the second year		第2年			10,000		20,000
In the third to fifth years, inclusive		第3年至第5年(包括首尾兩年)			7,500		7,500
					57,500		77,000

The Group's bank loan is secured by the mortgages over the Group's 100% equity interests of Shanghai Weiyi Investment & Management Limited Company.

本集團的銀行貸款透過對本集團所持上海惟翊投資管理有限公司100%股權的抵押而獲得。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

17. SHARE CAPITAL

17. 股本

		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)
Issued and fully paid:	已發行及繳足：		
946,298,370 (2017: 946,298,370)	946,298,370股(2017年：946,298,370股)		
ordinary shares	普通股	94,630	94,630

18. RELATED PARTY DISCLOSURES

18. 關聯方披露

Details of the Group's principal related party are as follows:

本集團主要關聯方詳情如下：

Name 名稱	Relationship 關係
Brandfolio Limited	A joint venture of the Group before 1 August 2017 本集團的合營企業(2017年8月1日前)

In addition to the transactions detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the six months ended 30 June 2018 and 2017:

除財務報表其他部分詳盡載述的交易外，本集團還於截至2018年及2017年6月30日止六個月與關聯方訂有以下交易：

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (audited) (經審核)
Commission paid to a joint venture	向合營企業支付佣金	-	2,379
Management fee income from the joint venture	來自合營企業的管理費用收入	-	145

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

19. OPERATING LEASE ARRANGEMENTS (AS LESSEE)

As lessee

The Group leases the majority of its shops and office properties under operating lease arrangements. The terms of property leases range from one to five years.

The total future minimum lease payments under non-cancellable operating leases are due as follows:

		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)
Within one year	1年內	12,725	13,450
In the second to fifth years, inclusive	第2年至第5年(包括首尾兩年)	23,175	22,011
After five years	5年以上	2,855	4,723
		38,755	40,184

20. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		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)
Contracted, but not provided for: Land and buildings	已訂約但未作出撥備： 土地及樓宇	57,284	48,651

19. 經營租賃安排(作為承租人)

作為承租人

本集團根據經營租賃安排租賃其大部分門店及辦公室物業。物業租期介乎1至5年。

不可撤銷經營租約項下的未來最低租金總額到期情況如下：

20. 承擔

本集團於報告期末擁有以下資本承擔：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

21. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of financial assets, other than cash and cash equivalents, held by the Group as at 30 June 2018 and 31 December 2017:

		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)
Debt instruments at amortised cost:	按攤銷成本入賬的債務工具：		
Trade receivables	貿易應收款項	54,663	49,340
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應付款項的金融資產	7,413	7,337
Pledged deposits- current	已抵押按金 — 即期	369	1,603
Pledged deposit- non-current	已抵押按金 — 非即期	1,179	-
Long term deposits included in other non-current assets	列入其他非流動資產的長期按金	522	416
		64,146	58,696

Set out below is an overview of financial liabilities held by the Group as at 30 June 2018 and 31 December 2017:

		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)
Financial liabilities at amortised cost	按攤銷成本入賬的金融負債		
Trade payables	貿易應付款項	18,766	14,164
Interest-bearing loans and borrowings	計息貸款及借款	57,500	77,000
Financial liabilities included in other payables and accruals	列入其他應付款項及應計費用的金融負債	6,826	6,860
		83,092	98,024

21. 金融資產及金融負債

下文是本集團於2018年6月30日及2017年12月31日所持金融資產的概況(現金及現金等價物除外)：

		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)
Debt instruments at amortised cost:	按攤銷成本入賬的債務工具：		
Trade receivables	貿易應收款項	54,663	49,340
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應付款項的金融資產	7,413	7,337
Pledged deposits- current	已抵押按金 — 即期	369	1,603
Pledged deposit- non-current	已抵押按金 — 非即期	1,179	-
Long term deposits included in other non-current assets	列入其他非流動資產的長期按金	522	416
		64,146	58,696

下文是本集團於2018年6月30日及2017年12月31日所持金融負債的概況：

		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)
Financial liabilities at amortised cost	按攤銷成本入賬的金融負債		
Trade payables	貿易應付款項	18,766	14,164
Interest-bearing loans and borrowings	計息貸款及借款	57,500	77,000
Financial liabilities included in other payables and accruals	列入其他應付款項及應計費用的金融負債	6,826	6,860
		83,092	98,024



南京中生聯合股份有限公司
NANJING SINOLIFE UNITED COMPANY LIMITED*