



康臣药业集团有限公司

CONSUN PHARMACEUTICAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1681

2019 中期報告 Interim Report

肝膽系列 Hepatobiliary Series



影像系列 Imaging Series



婦兒系列 Women & Children Series



腎科系列 Nephrology Series



皮膚系列 Dermatology Series



骨傷系列 Orthopedics Series



消化系統系列 Gastroenterology Series





康臣药业集团有限公司

CONSUN PHARMACEUTICAL GROUP LIMITED

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Corporate Information

公司資料

DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Mr. SU Yuanfu
Mr. FENG Zhongshi
Ms. CHEN Yujun (appointed on 31 May 2019)
Ms. CHENG Xinxin (resigned, effective from 31 May 2019)

AUDIT COMMITTEE

Ms. CHEN Yujun (*Chairlady*) (appointed on 31 May 2019)
Ms. CHENG Xinxin (*Chairlady*) (resigned, effective from 31 May 2019)
Mr. FENG Zhongshi
Mr. SU Yuanfu

NOMINATION COMMITTEE

Mr. SU Yuanfu (*Chairman*)
Mr. AN Yubao
Ms. CHEN Yujun (appointed on 31 May 2019)
Ms. CHENG Xinxin (resigned, effective from 31 May 2019)

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Mr. YAU Chi Ming (*CPA*)

董事

執行董事

安郁寶先生 (*主席*)
黎倩女士 (*副主席、總裁*)
朱荃教授
唐寧先生

獨立非執行董事

蘇元福先生
馮仲實先生
陳玉君女士 (於2019年5月31日獲委任)
成欣欣女士 (已辭任，自2019年5月31日起生效)

審核委員會

陳玉君女士 (*主席*) (於2019年5月31日獲委任)
成欣欣女士 (*主席*) (已辭任，自2019年5月31日起生效)
馮仲實先生
蘇元福先生

提名委員會

蘇元福先生 (*主席*)
安郁寶先生
陳玉君女士 (於2019年5月31日獲委任)
成欣欣女士 (已辭任，自2019年5月31日起生效)

薪酬委員會

馮仲實先生 (*主席*)
黎倩女士
蘇元福先生

公司秘書

丘志明先生 (*執業會計師*)

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

Mr. AN Yubao
Mr. YAU Chi Ming

AUDITOR

KPMG
Certified Public Accountants
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10 Chater Road, Central, Hong Kong

LEGAL ADVISER (AS TO HONG KONG LAW)

Li & Partners
22nd Floor
World-Wide House
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Hong Kong

REGISTERED ADDRESS

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Grand Cayman KY 1-1108
Cayman Islands

HEADQUARTERS IN THE PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

就上市規則而言的授權代表

安郁寶先生
丘志明先生

核數師

畢馬威會計師事務所
執業會計師
香港中環遮打道10號
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法律顧問(香港法律)

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香港
德輔道中19號
環球大廈
22樓

註冊地址

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PO Box 1350
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Cayman Islands

中國總部

中國廣州
廣州經濟技術開發區
東區東鵬大道71號

香港主要營業地點

香港
德輔道中19號
環球大廈
22樓

Corporate Information 公司資料

PRINCIPAL BANKERS

Bank of China
BNP Paribas
China Construction Bank
China Merchants Bank
DBS Bank
Industrial and Commercial Bank of China
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor Hopewell Centre
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Wanchai, Hong Kong

COMPANY WEBSITE

www.chinaconsun.com

STOCK CODE

1681

主要往來銀行

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

主要股份過戶登記總處

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

香港證券登記分處

香港中央證券登記有限公司
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公司網站

www.chinaconsun.com

股份代號

1681

Financial Highlights 財務摘要

		For the six months ended 30 June 截至6月30日止六個月		
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元	Change 變化 (%) (%)
Results	業績			
Revenue	收入	941,036	869,023	8.3%
Gross profit	毛利	687,142	652,040	5.4%
Gross profit margin	毛利率	73.0%	75.0%	(2.0%)
Profit before taxation	稅前溢利	309,922	294,124	5.4%
Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內溢利	249,470	219,014	13.9%
Earnings per share (expressed in RMB Yuan per share)	每股盈利 (以每股人民幣元列示)			
Basic	基本	0.2929	0.2564	14.2%
Diluted	攤薄	0.2872	0.2496	15.1%
		30 June 2019 2019年 6月30日 RMB' 000 人民幣千元	31 December 2018 2018年 12月31日 RMB' 000 人民幣千元	Change 變化 (%) (%)
Financial Position	財務狀況			
Total assets	總資產	4,196,587	3,897,038	7.7%
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	2,230,262	2,157,219	3.4%
Net assets per share (expressed in RMB Yuan per share) (Note)	每股淨資產 (以每股人民幣元列示) (附註)	2.56	2.46	4.1%
Net debt (interest bearing liabilities less cash at bank and in hand) to equity ratio	淨債項 (計息負債減銀行及手頭現金) 權益比率	Net cash 淨現金	Net cash 淨現金	NA 不適用

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

附註：每股淨資產以本公司權益股東應佔權益總額除以普通股數目計算。

Management Discussion and Analysis

管理層討論及分析

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

BUSINESS AND FINANCIAL REVIEW

Sales Revenue

For the six months ended 30 June 2019, the Group's revenue was RMB941,036,000, representing an increase of 8.3% as compared with RMB869,023,000 for the same period last year. Categorized by product lines, sales of kidney medicines recorded an increase of approximately 16.2% as compared with last year, among which, Uremic Clearance Granules remained as the Group's key product, maintained its leading position in the market of oral modern Chinese medicines for kidney diseases; sales of medical contrast medium recorded an increase of 11.7% as compared with last year, still maintained a leading position in the domestic medical contrast medium market for magnetic resonance imaging; sales of orthopedics medicines recorded a decrease of approximately 15.7%; sales of dermatologic medicines recorded a slight decrease of approximately 1.2%; sales of women and children medicines recorded an increase of approximately 14.2%; and sales of other medicines recorded an increase of approximately 2.2%. The overall increase in sales revenue was mainly due to the Group's continuous efforts to explore product markets and develop and fine tune sales network around the whole country.

Gross Profit and Gross Profit Margin

For the first half of 2019, the Group's gross profit was RMB687,142,000, representing an increase of 5.4% as compared with RMB652,040,000 for the same period of 2018. The increase in gross profit was mainly attributable to the increase in sales. For the first half of 2019, the Group's average gross profit margin was 73.0%, representing a decrease of 2.0% as compared with the 75.0% for the same period of 2018, which was mainly due to the increase in cost resulting from the increase in raw materials prices during the period.

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

業務與財務回顧

銷售收入

本集團於截至2019年6月30日止六個月的收入為人民幣941,036,000元，較上年度同期的人民幣869,023,000元相比，增長達8.3%。按產品系列分類，腎科系列產品銷售較去年錄得增長約16.2%，其中尿毒清顆粒仍然是本集團的皇牌產品，維持在腎病口服現代中成藥市場的領先地位；醫用成像對比劑銷售雖然較去年增加11.7%，仍然穩佔國內磁共振成像對比劑市場的前列；骨傷系列產品銷售下降約15.7%；皮膚系列產品銷售略微下降約1.2%；婦幼系列產品銷售增長約14.2%；及其他藥物銷售增長約2.2%。整體銷售收入的增加主要是由於本集團持續開發產品市場以調整發展在全國各地的銷售網路所致。

毛利與毛利率

於2019年上半年，本集團的毛利為人民幣687,142,000元，與2018年同期的人民幣652,040,000元相比，增加5.4%。毛利增加的原因主要是由於銷售增加。於2019年上半年，本集團的平均毛利率為73.0%，與2018年同期的75.0%相比，減少2.0%，主要是由於期內原材料價格上漲導致成本上升所致。

Other (Losses)/Income

For the first half of 2019, the Group's other (losses)/income was a net loss of RMB875,000 which mainly included government grants, interest income and exchange losses. Compared with the net income of RMB5,802,000 for the same period of 2018, the decrease in other (losses)/income was mainly due to an exchange loss in connection with a HKD loan arising from the depreciation of RMB and the decreases in government grants and interest income during the period.

Distribution Costs

For the first half of 2019, the Group's distribution costs were RMB274,276,000, which basically remained at the similar level with a slight increase of approximately 0.3% as compared with RMB273,538,000 for the same period of 2018.

Administrative Expenses

For the first half of 2019, the Group's administrative expenses were RMB90,550,000, representing an increase of approximately 19.5% as compared with RMB75,768,000 for the same period of 2018, which was mainly due to the recognition of share-based payments at fair value in respect of the share options granted to managerial staff during the period.

Finance Costs

During the first half of 2019, the Group's finance costs were RMB11,519,000, representing a decrease of approximately 20.1% as compared with RMB14,412,000 for the same period of 2018, which was mainly due to the decrease in the three-year term loan balance.

Income Tax

For the first half of 2019, the Group's income tax expenses were RMB49,978,000, representing a decrease of 15.0% as compared with RMB58,797,000 for the same period of 2018. The effective tax rate (income tax expenses divided by profit before taxation) decreased by 3.9% from 20.0% for the first half of 2018 to 16.1% for the first half of 2019. The decrease was mainly due to the decrease in the provision for withholding tax as a result of the Group's entitlement to 5% dividend withholding tax preferential policy during the period.

其他(虧損)/收入

於2019年上半年，本集團的其他(虧損)/收入為淨虧損人民幣875,000元，主要包括政府資助、利息收入及匯兌虧損。與2018年同期的淨收入人民幣5,802,000元比較，其他(虧損)/收入減少的主要原因為期內由於人民幣貶值所產生與一項港元貸款有關的匯兌虧損及政府補貼及利息收入減少所致。

分銷成本

於2019年上半年，本集團的分銷成本為人民幣274,276,000元，與2018年同期的人民幣273,538,000元相比略為增加約0.3%，基本持平。

行政開支

於2019年上半年，本集團的行政開支為人民幣90,550,000元，與2018年同期的人民幣75,768,000元相比增加約19.5%，主要原因是期內對管理員工授出購股權而需要按公允值確認了股份支付費用所致。

融資成本

於2019年上半年，本集團的融資成本為人民幣11,519,000元，與2018年同期的人民幣14,412,000元相比減少約20.1%。主要是因為三年期貸款餘額減少所致。

所得稅

於2019年上半年，本集團的所得稅費用為人民幣49,978,000元，與2018年同期的人民幣58,797,000元相比，減少15.0%。實質稅率(所得稅開支除以稅前溢利)從2018年上半年的20.0%，下降3.9%至2019年上半年的16.1%。下降的主要原因為本集團於期內享受5%股息預扣稅的優惠政策，而減少了預提預扣稅所致。

Management Discussion and Analysis

管理層討論及分析

Profit for the Period and Earnings Per Share

For the first half of 2019, profit attributable to equity shareholders of the Company was RMB249,470,000, representing an increase of 13.9% as compared with the RMB219,014,000 for the same period of 2018. Basic and diluted earnings per share for the first half of 2019 amounted to RMB0.2929 and RMB0.2872 respectively, representing the increases of 14.2% and 15.1% as compared with RMB0.2564 and RMB0.2496 of the first half of 2018 respectively.

LIQUIDITY AND FINANCIAL RESOURCES

Inventories

As at 30 June 2019, the balance of inventories was RMB190,101,000, representing a decrease of approximately 9.6% as compared with the balance of RMB210,310,000 as at 31 December 2018. The Group's inventory turnover days in the first half of 2019 were 141.9 days, representing a decrease of 21.1 days from approximately 163.0 days in 2018, which was mainly due to the enhanced control in inventory management and the decrease in work in progress.

Trade Debtors and Bills Receivable

As at 30 June 2019, the balance of trade debtors and bills receivable was RMB947,937,000, representing an increase of approximately 9.7%, as compared with the balance of RMB863,992,000 as at 31 December 2018. The trade receivable turnover days in the first half of 2019 were 173.3 days, representing a decrease of approximately 8.2 days from 181.5 days in 2018.

Trade Payable

As at 30 June 2019, the balance of trade payable was RMB65,502,000, representing a decrease of approximately 29.4% as compared with the balance of RMB92,755,000 as at 31 December 2018. The trade payable turnover days in the first half of 2019 were 56.1 days, representing a decrease of 8.0 days from 64.1 days in 2018, which was mainly due to the acceleration in processing trade payable.

期內溢利與每股盈利

於2019年上半年的本公司權益股東應佔溢利為人民幣249,470,000元，與2018年同期的人民幣219,014,000元相比增加13.9%。2019年上半年的每股盈利（基本及攤薄）分別為人民幣0.2929元及0.2872元，比2018年上半年的人民幣0.2564元及0.2496元分別增加14.2%及15.1%。

流動資金及財務資源

存貨

於2019年6月30日，存貨餘額為人民幣190,101,000元，相比於2018年12月31日的餘額人民幣210,310,000元減少約9.6%。本集團於2019年上半年的存貨周轉天數為141.9天，相比2018年度的約163.0天減少21.1天，主要是集團加強對存貨管理，在產品減少所致。

貿易應收賬款及應收票據

於2019年6月30日，貿易應收賬款及應收票據餘額為人民幣947,937,000元，相比於2018年12月31日的餘額人民幣863,992,000元增加約9.7%。於2019年上半年的貿易應收款項周轉天數為173.3天，相比2018年度的181.5天減少約8.2天。

貿易應付款項

於2019年6月30日，貿易應付款項餘額為人民幣65,502,000元，相比於2018年12月31日的餘額人民幣92,755,000元減少約29.4%。於2019年上半年的貿易應付款項周轉天數56.1天，相比2018年度的64.1天減少8.0天，主要是由於加快處理貿易應付款項所致。

Cash Flow from Operating Activities

The net cash inflow from operating activities of the Group in the first half of 2019 was RMB139,848,000, representing a decrease of 64.4% as compared with the RMB392,786,000 for the same period of 2018, which was mainly attributable to the Group's grant of a longer credit period to certain strategic customers with good credit standing based on the market situation during the period.

Cash and Bank Balances and Borrowings

As at 30 June 2019, cash and bank balances of the Group were RMB1,421,718,000, representing an increase of 12.0% as compared with the balance of RMB1,269,746,000 as at 31 December 2018. As at 30 June 2019, the Group's bank borrowings amounted to RMB714,160,000, mainly representing a three-year term loan related to share repurchase and the working capital loans for meeting daily operation needs.

On 15 August 2019, with the consent of the lender, the Company made an early repayment of the balances (including principal and interest) in the aggregate sum of HKD365,209,000 under the three-year term loan facility related to share repurchase.

Treasury Policies

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

Gearing Ratio

The gearing ratio of the Group, representing the total interest bearing borrowings divided by total equity attributable to equity shareholders of the Company, as at 30 June 2019 was approximately 32.0% (31 December 2018: 18.2%). The increase in gearing ratio was mainly due to the new working capital loans for meeting daily operation needs were obtained during the period.

經營活動現金流

於2019年上半年，本集團的經營活動淨現金流入為人民幣139,848,000元，相比2018年同期的人民幣392,786,000元減少64.4%，主要是由於本集團期內因應市場情況給予部份信用良好的戰略合作客戶較長的授信期所致。

現金及銀行結餘及借款

於2019年6月30日，本集團的現金及銀行結餘為人民幣1,421,718,000元，相比2018年12月31日的餘額人民幣1,269,746,000元增加12.0%。於2019年6月30日，本集團的銀行借款為人民幣714,160,000元，主要為與股份購回有關之三年期貸款及日常經營所需之流動貸款。

於2019年8月15日，在貸款人同意下，本公司提早償還與股份購回有關之三年期貸款融資餘額（包括本金及利息）總金額365,209,000港元。

庫務政策

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

資本負債比率

本集團於2019年6月30日的資本負債比率（總計息借款除以本公司權益股東應佔權益總額）約為32.0%（2018年12月31日：18.2%）。資本負債比率上升主要是由於期內獲得日常經營所需之新流動貸款所致。

Management Discussion and Analysis

管理層討論及分析

Exchange Risks

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

Capital Structure

During the six months ended 30 June 2019, the Company issued a total of 171,000 ordinary shares upon the employee's exercise of share options granted under the share option scheme of the Company adopted on 2 December 2013.

During the six months ended 30 June 2019, the Company repurchased 9,948,000 shares of its own ordinary shares through the Stock Exchange at a total consideration of approximately HKD51,127,000 (approximately RMB44,601,000). Among the 9,948,000 repurchased shares, 3,212,000 shares were cancelled during the six months ended 30 June 2019 and 1,893,000 shares were cancelled in July 2019, and the remaining 4,843,000 shares will be cancelled in due course.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2019.

Capital Commitments

As at 30 June 2019, the Group had capital commitments of RMB478,459,000 (31 December 2018: RMB494,328,000).

外匯風險

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

資本結構

於截至2019年6月30日止六個月，本公司因應員工行使根據本公司於2013年12月2日採納的購股權計劃而授予的購股權而發行了合共171,000股普通股。

於截至2019年6月30日止六個月，本公司透過聯交所以總代價約51,127,000港元（約人民幣44,601,000元）購回其自身普通股中的9,948,000股股份。該9,948,000股本公司購回的股份中，3,212,000股已經於截至2019年6月30日止六個月期間內被註銷，1,893,000股已經於2019年7月被註銷，其餘4,843,000股將於適時被註銷。

除上文披露外，於截至2019年6月30日止六個月，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

資本承擔

於2019年6月30日，本集團資本承擔為人民幣478,459,000元（2018年12月31日：人民幣494,328,000元）。

Capital Expenditure

During the first half of 2019, the Group had capital expenditure of RMB121,674,000 (same period of 2018: RMB45,199,000).

Information on Employees

As at 30 June 2019, the Group employed 2,818 employees (31 December 2018: 2,667 employees). For the six months ended 30 June 2019, the total staff costs (including the Directors' remuneration) were RMB155,345,000 (same period of 2018: RMB140,581,000). The salaries of the employees were determined with reference to individual performance, work experience, qualification and current industry practices.

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

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

資本開支

於2019年上半年，本集團資本開支為人民幣121,674,000元（2018年同期：人民幣45,199,000元）。

僱員資料

於2019年6月30日，本集團合共僱用2,818名僱員（2018年12月31日：2,667名僱員）。截至2019年6月30日止六個月的總員工成本（包括董事薪酬）為人民幣155,345,000元（2018年同期：人民幣140,581,000元）。僱員薪酬乃參考個人表現、工作經驗、資歷及當前行業慣例而釐定。

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

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

Management Discussion and Analysis

管理層討論及分析

Significant Investments Held

Except for investments in subsidiaries, as at 30 June 2019, the Group did not hold any significant investment in equity interest in any other company.

Future Plans for Material Investments and Capital Assets

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

Pledge of Assets

As at 30 June 2019, the Group did not have any pledged assets (31 December 2018: nil).

Contingent Liabilities

As at 30 June 2019, the Group did not have any material contingent liabilities (31 December 2018: nil).

Connected Transaction

During the first half of 2019, the Group did not enter into any transactions which constitute non-exempt connected transactions within the meaning of the Listing Rules.

Material Transaction

In May 2019, the Group entered into a principal agreement and a supplemental agreement (collectively the “**Cooperative Development Agreement**”) with Guangxi Huafa Real Estate Development Co., Ltd. and Yulin City Shunlang Real Estate Investment Co., Ltd. in relation to the development and reconstruction project of the old plant site of Guangxi Yulin Pharmaceutical Group Co., Ltd. (“**Yulin Pharmaceutical**”) located at No. 3, Jiangnan Road, Yulin City, Guangxi Province, the PRC and the intended disposals of the entire equity interests in Guangxi Yulin Yunxiang Real Estate Co., Ltd., which is a subsidiary of Yulin Pharmaceutical serving as project company in the said project, at an aggregate investment return after tax of RMB700 million. Further details of the Cooperative Development Agreement and the transactions contemplated thereunder are set out in the Company’s announcements dated 31 May 2019 and 12 July 2019.

所持重大投資

除於附屬公司的投資外，於2019年6月30日，本集團並無於任何其他公司的股本權益中持有任何重大投資。

有關重大投資及資本資產的未來計劃

本集團目前並無其他有關重大投資及資本資產的未來計劃。

資產抵押

於2019年6月30日，本集團並無任何資產抵押（2018年12月31日：無）。

或然負債

於2019年6月30日，本集團並無任何重大或然負債（2018年12月31日：無）。

關連交易

於2019年上半年，本集團並無進行任何會構成上市規則所指的非豁免關連交易。

重大交易

於2019年5月，本集團與廣西華發房地產開發集團有限公司及玉林市順浪置業投資有限公司訂立主協議及補充協議（「**合作開發協議**」），內容有關廣西玉林製藥集團有限責任公司（「**玉林製藥**」）位於中國廣西省玉林市江南路3號之老廠區之開發改造項目，以及擬出售廣西玉林雲香置業有限公司（玉林製藥之附屬公司，作為上述項目之項目公司）之全部股權，總除稅後投資回報為人民幣700,000,000元。有關合作開發協議及其項下擬進行之交易之進一步詳情載於本公司日期為2019年5月31日及2019年7月12日之公告內。

Events after the Reporting Period

As at the date of this interim report, save as disclosed in this interim report, the Group has no significant events after the period required to be disclosed.

Outlook

Looking ahead, the Group will continue to uphold the Group's advantages in the markets of oral modern Chinese medicines for kidney diseases and medical contrast medium in the PRC and leverage on Yulin Pharmaceutical Group's strong foundation in the market of traditional Chinese medicines so as to further expand and develop in various segments in accordance with the "1+6" product layout.

In addition to adhering to the strategy of making progress while maintaining stability for its kidney medicines, in respect of the medical contrast medium market, the Group obtained the drug registration approval of its lopamidol Injection in July 2019, which will be launched in the market for sale as soon as possible and is expected to have good market prospects.

After three years of rapid growth, Yulin Pharmaceutical has entered into the phase of adjustment. In view of the sentiments in the pharmaceutical market and on the basis of the solid foundation laid down by the rapid growth over the last three years, the Group adopted the strategy of "brand + terminals" and would further deepen the "brand + terminals" marketing transformation. Entering into the second phase of its transformation, the Group will make use of various measures to expand its presence in the chain pharmacy and basic medical market. With its extensive network coverage, the Group will expedite and increase the single-store output and thus enhance its operation efficiency, nonetheless, it is expected that the transition will take a period of time.

報告期後的事件

於本中期報告日期，除了於本中期報告披露者外，本集團並無任何需要披露的重大期後事項。

展望

展望未來，將繼續秉承本集團在中國腎病口服現代中成藥市場和醫用成像對比劑市場的優勢，以及藉助玉林製藥集團在傳統中成藥市場的雄厚基礎，繼續按照「1+6」產品佈局向各個細分市場進行規模發展。

除了腎病系列繼續堅持穩中求進的策略外，於醫用成像對比劑市場方面，於2019年7月份獲得了碘帕醇注射液的藥品註冊批件，將儘快推向市場實現銷售，預期具有良好的市場前景。

玉林製藥在經歷了三年的高速增長後進入了調整期，因應醫藥市場環境，以「品牌加終端」為戰略導向，基於過去三年快速增長夯實的基礎，進一步深化「品牌+終端」行銷轉型，進入轉型的第二個階段，將採取多種措施深耕連鎖藥店和基層醫療市場，在廣覆蓋的基礎上加速提高單店產出，提升營運效率，預計需要一定時間的過渡。

Management Discussion and Analysis 管理層討論及分析

Moreover, the Group has entered into the Cooperative Development Agreement with the independent third parties in relation to the development of the old plant site of Yulin Pharmaceutical. The cooperative development of the project will be pushed forward steadily, which will provide a solid source of funds for Yulin Pharmaceutical's further development and will generate considerable returns to shareholders.

Our vision is to safeguard the health of mankind by allowing more patients to use our products, and contributing to the healthy lives of people with the support of national macroeconomic policies.

Interim Dividend

The Board is pleased to announce the distribution of an interim dividend (the “**Interim Dividend**”) of HKD0.1 per share (approximately RMB0.09 per share) in respect of the six months ended 30 June 2019 (2018 interim dividend: Nil), which amounted to approximately RMB75,640,000 (2018 interim dividend: Nil). It is expected that the Interim Dividend will be paid on or about Tuesday, 17 September 2019 to the shareholders whose names appear on the register of members of the Company on Friday, 6 September 2019.

Closure of Register of Members

For the purpose of determining shareholders' entitlement to the Interim Dividend, the register of members of the Company will be closed from Wednesday, 4 September 2019 to Friday, 6 September 2019 (both days inclusive) during which period no transfer of shares will be effected.

In order to qualify for the entitlements to the Interim Dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 pm on Tuesday, 3 September 2019.

另外，就玉林製藥老廠區的開發與獨立第三方發展商簽訂了合作開發協議，項目的合作開發將穩步推進，將為玉林製藥的進一步發展提供穩健的資金來源，並將為股東帶來可觀回報。

我們的宗旨是在國家宏觀政策的支持下，努力讓更多的患者能夠用到我們的產品，服務於人類健康，做人類生命健康的使臣。

中期股息

董事會欣然宣佈就截至2019年6月30日止六個月派發每股0.1港元（約每股人民幣0.09元）之中期股息（「**中期股息**」）（2018年中期股息：無），總額約人民幣75,640,000元（2018年中期股息：無）。預計中期股息將於2019年9月17日（星期二）或前後派付予於2019年9月6日（星期五）名列本公司股東名冊之股東。

暫停辦理股份過戶登記手續

為釐定股東可享中期股息之權利，本公司將於2019年9月4日（星期三）至2019年9月6日（星期五）（包括首尾兩天）暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。

為符合領取中期股息之資格，所有過戶文件連同有關股票，必須於2019年9月3日（星期二）下午4時30分前交回本公司之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

Consolidated Statement of Profit or Loss

綜合損益表

for the six months ended 30 June 2019 – unaudited (Expressed in Renminbi)
截至2019年6月30日止六個月 – 未經審核 (以人民幣列示)

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
	Note 附註		
Revenue	收入	3	941,036
Cost of sales	銷售成本		(253,894)
Gross profit	毛利	3	687,142
Other (losses)/income	其他(虧損)/收入	5	(875)
Distribution costs	分銷成本		(274,276)
Administrative expenses	行政開支		(90,550)
Profit from operation	經營性溢利		321,441
Finance costs	融資成本	6	(11,519)
Profit before taxation	稅前溢利	6	309,922
Income tax	所得稅	7	(49,978)
Profit for the period	期內溢利		259,944
Attributable to:	以下人士應佔：		
– Equity shareholders of the Company	– 本公司權益股東		249,470
– Non-controlling interests	– 非控股權益		10,474
Profit for the period	期內溢利		259,944
Earnings per share (RMB yuan)	每股盈利(人民幣元)		
– Basic	– 基本	8	0.2929
– Diluted	– 攤薄	8	0.2872

The notes on pages 23 to 51 form part of this interim financial report.

第23至51頁之附註為本中期財務報告的組成部份。

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

for the six months ended 30 June 2019 – unaudited (Expressed in Renminbi)
截至2019年6月30日止六個月 – 未經審核 (以人民幣列示)

For the six months
ended 30 June

截至6月30日止六個月

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Profit for the period	期內溢利	259,944	235,327
Other comprehensive income for the period that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的 期內其他全面收益：		
Exchange differences on translation of financial statements of operations outside the People's Republic of China (the "PRC"), net of tax	轉換中華人民共和國(「中國」)境外業務的財務報表的匯兌差異，扣除稅項	949	1
Total comprehensive income for the period	期內全面收益總額	260,893	235,328
Attributable to:	以下人士應佔：		
– Equity shareholders of the Company	– 本公司權益股東	250,419	219,015
– Non-controlling interests	– 非控股權益	10,474	16,313
Total comprehensive income for the period	期內全面收益總額	260,893	235,328

The notes on pages 23 to 51 form part of this interim financial report.

第23至51頁之附註為本中期財務報告的組成部份。

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2019 – unaudited (Expressed in Renminbi)
於2019年6月30日 – 未經審核 (以人民幣列示)

			At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment property	投資物業	9	16,919	17,200
Other property, plant and equipment	其他物業、廠房及設備	9	660,648	561,785
Lease prepayments	租賃預付款項		128,374	129,643
Intangible assets	無形資產	9	416,092	430,800
Goodwill	商譽		320,647	320,647
Other prepayment	其他預付款		20,427	5,706
Deferred tax assets	遞延稅項資產		36,928	35,102
Total non-current assets	非流動資產總值		1,600,035	1,500,883
Current assets	流動資產			
Inventories	存貨	10	190,101	210,310
Trade and other receivables	貿易及其他應收款項	11	984,733	916,099
Cash and cash equivalents	現金及現金等值項目		1,421,718	1,269,746
Total current assets	流動資產總值		2,596,552	2,396,155
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	700,217	750,804
Loans and borrowings	貸款及借款	13	714,160	147,202
Deferred income	遞延收益		1,655	1,655
Current taxation	即期稅款		64,975	99,492
Total current liabilities	流動負債總額		1,481,007	999,153
Net current assets	流動資產淨值		1,115,545	1,397,002

The notes on pages 23 to 51 form part of this interim financial report.

第23至51頁之附註為本中期財務報告的組成部份。

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2019 – unaudited (Expressed in Renminbi)
於2019年6月30日 – 未經審核 (以人民幣列示)

			At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Total assets less current liabilities	資產總值減流動負債		2,715,580	2,897,885
Non-current liabilities	非流動負債			
Loans and borrowings	貸款及借款	13	–	245,336
Deferred income	遞延收益		17,587	18,320
Deferred tax liabilities	遞延稅項負債		117,464	137,217
Total non-current liabilities	非流動負債總額		135,051	400,873
NET ASSETS	資產淨值		2,580,529	2,497,012
Capital and reserves	資本及儲備			
Share capital	股本	15(c)	68,545	68,782
Reserves	儲備		2,161,717	2,088,437
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		2,230,262	2,157,219
Non-controlling interests	非控股權益		350,267	339,793
TOTAL EQUITY	總權益		2,580,529	2,497,012

Approved and authorised for issue by the board of directors on 21 August 2019.

於2019年8月21日經董事會批准及授權刊發。

An Yubao
安郁寶
Chairman
主席

Li Qian
黎倩
Vice Chairlady
副主席

The notes on pages 23 to 51 form part of this interim financial report.

第23至51頁之附註為本中期財務報告的組成部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2019 – unaudited (Expressed in Renminbi)
截至2019年6月30日止六個月 – 未經審核 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔				Non-controlling interests	Total Equity					
		Treasury shares held under PRC statutory reserve	Share Award Scheme	Other reserves	Capital reserves							
		Share capital	Share premium	Exchange reserve	Capital reserves	Other reserves	Share Award Scheme	Retained earnings	Total	Non-controlling interests	Total Equity	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
As at 1 January 2018	於2018年1月1日	68,652	247,272	344	121,398	80,769	(88,642)	83,234	1,233,661	1,746,688	317,460	2,064,148
Changes in equity for the six months ended 30 June 2018:	截至2018年6月30日止六個月的權益變動:											
Profit for the period	期內溢利	-	-	-	-	-	-	-	219,014	219,014	16,313	235,327
Other comprehensive income	其他全面收益	-	-	1	-	-	-	-	-	1	-	1
Total comprehensive income	全面收益總額	-	-	1	-	-	-	-	219,014	219,015	16,313	235,328
Dividends approved and paid to equity shareholders of the Company	批准及已付本公司權益股東的股息	-	(68,943)	-	-	-	-	-	-	(68,943)	-	(68,943)
Shares issued due to exercise of Share Option Scheme	因購股權計劃行權而發行的股份	94	7,525	-	(3,461)	-	-	-	-	4,158	-	4,158
Recognition of Employees' Share Option Scheme	確認僱員購股權計劃	-	-	-	5,244	-	-	-	-	5,244	-	5,244
As at 30 June 2018	於2018年6月30日	68,746	185,854	345	123,181	80,769	(88,642)	83,234	1,452,675	1,906,162	333,773	2,239,935

The notes on pages 23 to 51 form part of this interim financial report.

第23至51頁之附註為本中期財務報告的組成部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2019 – unaudited (Expressed in Renminbi)
截至2019年6月30日止六個月 – 未經審核 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Treasury shares held under		PRC statutory reserve		Retained earnings		Non-controlling interests		Total Equity		
		Share capital	Share premium	Exchange reserve	Capital reserves	Other reserves	Share Award Scheme	PRC statutory reserve	Retained earnings	Total	Non-controlling interests	Total Equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 July 2018	於2018年7月1日	68,746	185,854	345	123,181	80,769	(88,642)	83,234	1,452,675	1,906,162	333,773	2,239,935
Changes in equity for the six months ended 31 December 2018:	截至2018年12月31日止六個月的權益變動：											
Profit for the period	期內溢利	-	-	-	-	-	-	-	246,339	246,339	15,825	262,164
Other comprehensive income	其他全面收益	-	-	6	-	-	-	-	-	6	-	6
	全面收益總額	-	-	6	-	-	-	-	246,339	246,345	15,825	262,170
Appropriations to statutory reserve	轉發至法定儲備	-	-	-	-	-	-	17,794	(17,794)	-	-	-
Dividends approved and paid to non-controlling interest holders of a subsidiary	批准及已付附屬公司非控股權益持有人的股息	-	-	-	-	-	-	-	-	-	(9,805)	(9,805)
Shares issued due to exercise of Share Option Scheme	因購股權計劃行權而發行的股份	36	2,052	-	(622)	-	-	-	-	1,466	-	1,466
Recognition of Employees' Share Option Scheme	確認僱員購股權計劃	-	-	-	3,246	-	-	-	-	-	-	3,246
As at 31 December 2018	於2018年12月31日	68,782	187,906	351	125,805	80,769	(88,642)	101,028	1,681,220	2,157,219	339,793	2,497,012

The notes on pages 23 to 51 form part of this interim financial report.

第23至51頁之附註為本中期財務報告的組成部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2019 – unaudited (Expressed in Renminbi)
截至2019年6月30日止六個月 – 未經審核 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Treasury shares held under					Non-controlling interests						
		Share Award Scheme		Other treasury shares		PRC statutory reserve		Retained earnings		Total			
		根據股份獎勵計劃		其他庫存股		中國法定儲備		保留盈利		總計			
		持有的庫存股		持有的庫存股		持有的庫存股		持有的庫存股		持有的庫存股			
		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000			
		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元			
		Share premium		Exchange reserve		Capital reserves		Other reserves		Total			
		股份溢價		匯兌儲備		資本儲備		其他儲備		總計			
		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000			
		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元			
As at 1 January 2019	於2019年1月1日	68,782	187,906	351	125,805	80,769	(88,642)	-	101,028	1,681,220	2,157,219	339,793	2,497,012
Changes in equity for the six months ended 30 June 2019:	截至2019年6月30日止六個月的權益變動:												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	249,470	249,470	10,474	259,944
Other comprehensive income	其他全面收益	-	-	949	-	-	-	-	-	-	949	-	949
Total comprehensive income	全面收益總額	-	-	949	-	-	-	-	-	249,470	250,419	10,474	260,893
Purchase of own shares during the period	期內購買自身股份	-	-	-	-	-	-	(44,601)	-	-	(44,601)	-	(44,601)
Cancellation of shares during the period	期內註銷股份	(252)	(13,265)	-	-	-	-	13,517	-	-	-	-	-
Dividends approved and paid to equity shareholders of the Company	批准及已付本公司權益股東的股息	-	-	-	-	-	-	-	-	(145,979)	(145,979)	-	(145,979)
Shares issued due to exercise of Share Option Scheme	因購股權計劃行權而發行的股份	15	763	-	(181)	-	-	-	-	-	597	-	597
Recognition of Employees' Share Option Scheme	確認僱員購股權計劃	-	-	-	12,607	-	-	-	-	-	12,607	-	12,607
As at 30 June 2019	於2019年6月30日	68,545	175,404	1,300	138,231	80,769	(88,642)	(31,084)	101,028	1,784,711	2,230,262	350,267	2,580,529

The notes on pages 23 to 51 form part of this interim financial report.

第23至51頁之附註為本中期財務報告的組成部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2019 – unaudited (Expressed in Renminbi)
截至2019年6月30日止六個月 – 未經審核 (以人民幣列示)

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營活動所得現金	245,922	493,188
PRC Income tax paid	已付中國所得稅	(106,074)	(100,402)
Net cash generated from operating activities	經營活動所得現金淨額	139,848	392,786
Investing activities	投資活動		
Interest received	已收利息	5,600	6,143
Payment for the purchase of property, plant and equipment and leasehold land	購買物業、廠房及設備和 租賃土地的款項	(114,392)	(65,493)
Other cash flows arising from investing activities	投資活動所得其他現金流	679	1,016
Net cash used in investing activities	投資活動所用現金淨額	(108,113)	(58,334)
Financing activities	融資活動		
Proceeds from bank loans	銀行貸款所得款項	453,313	–
Repayment of bank loans	償還銀行貸款	(133,473)	(122,442)
Proceeds from shares issued under the Share Option Scheme	根據購股權計劃發行股份所得款項	597	4,158
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	(145,979)	(68,943)
Finance costs paid	已付財務成本	(9,510)	(11,849)
Payment for repurchase of shares which would be subsequently cancelled by the Company	購回其後將由本公司註銷的 股份的款項	(44,601)	–
Net cash generated from/ (used in) financing activities	融資活動所得/ (所用)現金淨額	120,347	(199,076)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	152,082	135,376
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值項目	1,269,746	989,565
Effect of foreign exchange rate changes	匯率變動的影響	(110)	623
Cash and cash equivalents at 30 June	於6月30日的現金及現金等值項目	1,421,718	1,125,564

The notes on pages 23 to 51 form part of this interim financial report.

第23至51頁之附註為本中期財務報告的組成部份。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

for the six months ended 30 June 2019 – unaudited (Expressed in Renminbi unless otherwise indicated)
截至2019年6月30日止六個月 – 未經審核 (以人民幣列示，除非另有註明)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 21 August 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of the changes in accounting policies are set out in note 2.

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露規定而編製(包括遵守香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號,《中期財務報告》),並獲授權於2019年8月21日刊發。

中期財務報告乃按與2018年年度財務報表所採用之相同會計政策編製,惟預期將反映於2019年年度財務報表中之會計政策變動除外。會計政策變動詳情載於附註2。

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

中期財務報告包括簡明綜合財務報表以及經選錄的解釋附註。附註包括對了解本集團自2018年年度財務報表以來的財務狀況及表現所出現的變動而言屬重要的事項及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)所編製的完整財務報表所規定的一切資料。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

for the six months ended 30 June 2019 – unaudited (Expressed in Renminbi unless otherwise indicated)
截至2019年6月30日止六個月 – 未經審核 (以人民幣列示，除非另有註明)

1 BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the board of directors is included on pages 52 to 53.

The financial information relating to the financial year ended 31 December 2018 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

2 CHANGES IN ACCOUNTING POLICIES

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

- HKFRS 16, Leases
- Amendments to HKAS 19, Plan amendment, curtailment or settlement
- Annual improvement to HKFRSs 2015-2017 Cycle
- HK(IFRIC) 23, Uncertainty over income tax treatments

1 編製基準 (續)

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號，由實體之獨立核數師執行之中期財務資料審閱，進行審閱工作。畢馬威會計師事務所致董事會的獨立審閱報告載於第52至53頁。

有關截至2018年12月31日止財政年度並載入中期財務報告內作為比較資料的財務資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟乃摘錄自該等財務報表。

2 會計政策變動

香港會計師公會已頒佈一項新訂及多項經修訂香港財務報告準則，而該等香港財務報告準則於本集團的本會計期間首次生效。其中，以下發展與本集團的財務報表有關：

- 香港財務報告準則第16號，租賃
- 香港會計準則第19號(修訂本)，計劃修訂、縮減或清償
- 香港財務報告準則2015年至2017年週期年度改進
- 香港(國際財務報告詮釋委員會)第23號，所得稅會計處理的不確定性

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

for the six months ended 30 June 2019 – unaudited (Expressed in Renminbi unless otherwise indicated)
截至2019年6月30日止六個月 – 未經審核 (以人民幣列示，除非另有註明)

2 CHANGES IN ACCOUNTING POLICIES

(Continued)

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

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

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

2 會計政策變動 (續)

該等發展概無對本集團於本中期財務報告中有關現時或過往期間業績及財務狀況的編製或呈列方式造成重大影響。本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

3 收入及分部報告

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

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

for the six months ended 30 June 2019 – unaudited (Expressed in Renminbi unless otherwise indicated)
截至2019年6月30日止六個月 – 未經審核 (以人民幣列示，除非另有註明)

3 REVENUE AND SEGMENT REPORTING

(Continued)

(a) Disaggregation of revenue

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

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS15	屬香港財務報告準則第15號範圍內之來自與客戶訂立之合約的收入		
Kidney medicines	腎科藥物	516,018	444,077
Contrast medium	對比劑	68,606	61,440
Orthopedics medicines	骨科藥物	94,231	111,736
Dermatologic medicines	皮膚科藥物	93,713	94,878
Women and children medicines	婦兒藥物	77,600	67,943
Others	其他	90,868	88,949
		941,036	869,023

Analysis of the Group's revenue and results by geographical market has not been presented as over 99% (six months ended 30 June 2018: 99%) of the revenue are generated from the PRC market.

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

3 收入及分部報告 (續)

(a) 收入分拆

來自與客戶訂立之合約的收入按主要產品之分拆如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS15	屬香港財務報告準則第15號範圍內之來自與客戶訂立之合約的收入		
Kidney medicines	腎科藥物	516,018	444,077
Contrast medium	對比劑	68,606	61,440
Orthopedics medicines	骨科藥物	94,231	111,736
Dermatologic medicines	皮膚科藥物	93,713	94,878
Women and children medicines	婦兒藥物	77,600	67,943
Others	其他	90,868	88,949
		941,036	869,023

由於超過99%之收入(截至2018年6月30日止六個月：99%)來自中國市場，故並無按地區市場呈列本集團收入及業績之分析。

來自與客戶訂立之合約之收入按收入確認之時間之分拆披露於附註3(b)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

for the six months ended 30 June 2019 – unaudited (Expressed in Renminbi unless otherwise indicated)
截至2019年6月30日止六個月 – 未經審核 (以人民幣列示，除非另有註明)

3 REVENUE AND SEGMENT REPORTING

(Continued)

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

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

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets and other corporate assets. Segment liabilities include trade creditors and accruals attributable to the manufacturing and sales activities of the individual segments managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

The measure used for reporting segment profit is gross profit. The Group's senior executive management is provided with segment information concerning segment revenue and gross profit. Segment assets and liabilities are not reported to the Group's senior executive management regularly.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2019 and 2018 is set out below.

3 收入及分部報告 (續)

(b) 有關損益、資產及負債之資料

為評估分部表現及在分部間分配資源，本集團最高行政管理人員根據以下基準監察各可呈報分部應佔的業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，而遞延稅項資產及其他公司資產則除外。分部負債包括由各分部直接管理的個別分部生產及銷售活動應佔的貿易應付賬款及應計費用。

收入及開支乃經參照該等分部產生的銷售額及開支或該等分部應佔資產折舊或攤銷產生的開支，分配至可呈報分部。一個分部向另一個分部提供的支援（包括分享資產及技術專門知識）則不予以計量。

用於呈報分部溢利的指標為毛利。本集團資深管理層獲提供有關分部收入及毛利資料。分部資產及負債資料並無向本集團資深管理層定期匯報。

下文載列來自與客戶訂立之合約之收入按收入確認之時間之分拆，以及截至2019年及2018年6月30日止六個月為分配資源及評估分部表現而向本集團最高行政管理人員提供的本集團可呈報分部之資料。

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

for the six months ended 30 June 2019 – unaudited (Expressed in Renminbi unless otherwise indicated)
截至2019年6月30日止六個月 – 未經審核 (以人民幣列示，除非另有註明)

3 REVENUE AND SEGMENT REPORTING

(Continued)

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

3 收入及分部報告(續)

(b) 有關損益、資產及負債之資料(續)

		Consun Pharmaceutical Segment 康臣藥業分部		Yulin Pharmaceutical Segment 玉林製藥分部		Total 總計	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
For the six months ended 30 June	截至6月30日止 六個月						
Disaggregated by timing of revenue recognition	按收入確認之時間之分拆						
Point in time	時間點	681,087	589,170	259,949	279,853	941,036	869,023
Reportable segment revenue	可呈報分部收入						
Revenue from external customers	來自外部客戶的收入	681,087	589,170	259,949	279,853	941,036	869,023
Reportable segment profit	可呈報分部溢利						
Gross profit	毛利	544,107	468,421	143,035	183,619	687,142	652,040
Reportable segment assets	可呈報分部資產	2,356,452	1,882,776	1,853,046	1,669,492	4,209,498	3,552,268
Reportable segment liabilities	可呈報分部負債	949,367	798,420	537,160	352,485	1,486,527	1,150,905

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3 REVENUE AND SEGMENT REPORTING

(Continued)

(c) Reconciliations of reportable segment profit

3 收入及分部報告 (續)

(c) 可呈報分部溢利的對賬

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Reportable segment profit derived from the Group's external customers	來自本集團外部客戶之可呈報分部溢利	687,142	652,040
Other (losses)/income	其他(虧損)/收入	(875)	5,802
Distribution costs	分銷成本	(274,276)	(273,538)
Administrative expenses	行政開支	(90,550)	(75,768)
Finance costs	財務成本	(11,519)	(14,412)
Consolidated profit before taxation		309,922	294,124

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4 SEASONALITY OF OPERATIONS

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

For the twelve months ended 30 June 2019, the Group reported revenue of RMB1,915,986,000 (twelve months ended 30 June 2018: RMB1,759,897,000), and gross profit of RMB1,419,528,000 (twelve months ended 30 June 2018: RMB1,298,233,000).

5 OTHER (LOSSES)/INCOME

4 經營的季節性特徵

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

於截至2019年6月30日止十二個月，本集團錄得收入人民幣1,915,986,000元(截至2018年6月30日止十二個月：人民幣1,759,897,000元)及毛利人民幣1,419,528,000元(截至2018年6月30日止十二個月：人民幣1,298,233,000元)。

5 其他(虧損)/收入

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Government grants	政府補助		
– Unconditional subsidies	– 無條件補貼	1,314	993
– Conditional subsidies	– 有條件補貼	802	1,619
Interest income	利息收入	5,599	6,143
Loss on disposal of property, plant and equipment	處置物業、廠房及設備 產生的虧損	(162)	(52)
Net exchange losses	淨匯兌虧損	(8,869)	(5,576)
Others	其他	441	2,675
		(875)	5,802

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6 PROFIT BEFORE TAXATION

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

(a) Finance costs:

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Interest on bank loans	銀行貸款利息	9,510	11,785
Finance charges on bank loans	銀行貸款財務費用	2,009	2,627
		11,519	14,412

(b) Staff costs:

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	137,207	130,498
Contribution to defined contribution retirement schemes	界定供款退休計劃供款	5,531	4,859
Equity settled share-based payments:	以股權結算並以股份為基礎 的付款:		
Share Option Scheme (note 14)	購股權計劃(附註14)	12,607	5,224
		155,345	140,581

6 稅前溢利

稅前溢利乃扣除/(計入)以下各項後得
出:

(a) 財務成本:

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Interest on bank loans	銀行貸款利息	9,510	11,785
Finance charges on bank loans	銀行貸款財務費用	2,009	2,627
		11,519	14,412

(b) 員工成本:

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	137,207	130,498
Contribution to defined contribution retirement schemes	界定供款退休計劃供款	5,531	4,859
Equity settled share-based payments:	以股權結算並以股份為基礎 的付款:		
Share Option Scheme (note 14)	購股權計劃(附註14)	12,607	5,224
		155,345	140,581

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6 PROFIT BEFORE TAXATION (Continued)

(c) Other items:

6 稅前溢利(續)

(c) 其他項目：

For the six months
ended 30 June

截至6月30日止六個月

		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Depreciation charge	折舊費用		
– Investment property	– 投資物業	281	338
– Other property, plant and equipment	– 其他物業、廠房及設備	18,969	16,538
Amortisation	攤銷		
– Lease prepayments	– 租賃預付款項	1,574	1,567
– Intangible assets	– 無形資產	14,707	14,707
Impairment losses of trade and other receivables (i)	貿易及其他應收款項減值虧損(i)	9,759	493
Net unrealised losses on investment not held for trading (ii)	並非持作買賣之投資未變現虧損淨額(ii)	–	2,600
Leases charges	租賃費用	1,874	1,722

(i) During the six months ended 30 June 2019, provision for doubtful debts of RMB9,759,000 (six months ended 30 June 2018: RMB493,000) was recognised.

(ii) During the six months ended 30 June 2018, net unrealised losses on investment not held for trading of RMB2,600,000 was recognised, representing the fair value change of the investment. No unrealised losses was recognised during the six months ended 30 June 2019.

(i) 截至2019年6月30日止六個月，已確認之呆賬撥備為人民幣9,759,000元(截至2018年6月30日止六個月：人民幣493,000元)。

(ii) 截至2018年6月30日止六個月，已確認並非持作買賣之投資未變現虧損淨額為人民幣2,600,000元，即投資之公允價值變化。截至2019年6月30日止六個月，概無確認未變現虧損。

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7 INCOME TAX

7 所得稅

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Current tax	即期稅項		
Provision for PRC income tax	中國所得稅撥備	71,557	61,675
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時性差異	(21,579)	(2,878)
		49,978	58,797

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

(ii) No provision was made for Hong Kong Profits Tax as the Group did not earn income subject to Hong Kong Profits Tax for six months ended 30 June 2018 and 2019.

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

Consun Pharmaceutical (Inner Mongolia) Co., Ltd. (“Inner Mongolia Consun”) and Guangzhou Consun Pharmaceutical Company Limited (“Guangzhou Consun”) were qualified as an “Advanced and New Technology Enterprise”, Inner Mongolia Consun and Guangzhou Consun were entitled to the preferential income tax rate of 15% from 2018 to 2020 and 2017 to 2019, respectively.

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

(ii) 由於本集團於分別截至2018年及2019年6月30日止六個月並無賺取須繳納香港利得稅的收入, 故並無就香港利得稅作出撥備。

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

康臣藥業(內蒙古)有限責任公司(「內蒙古康臣」)及廣州康臣藥業有限公司(「廣州康臣」)獲認證為「高新技術企業」, 內蒙古康臣及廣州康臣可分別從2018年至2020年及2017年至2019年享受優惠所得稅稅率15%。

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7 INCOME TAX (Continued)

(iii) (Continued)

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

Guangxi Yulin Pharmaceutical Group Yuming Chinese Traditional Medicine Co., Limited (“**Yuming Chinese Traditional Medicine**”), Guangxi Yulin Pharmaceutical Group Hongsheng Trading Co., Limited (“**Hongsheng Trading**”) and Guangxi Yulin Yunxiang Real Estate Co., Limited (“**Yunxiang Real Estate**”) met the criteria for preferential income tax rate granted to small and low profit-making enterprises in the PRC, and were entitled to the preferential income tax rate of 10% in 2019 (2018: 10%).

Guangxi Yulin Pharmaceutical Group Yonglv Chinese Traditional Medicine Industry Co., Limited (“**Yonglv Chinese Traditional Medicine**”) met the exemption criteria on income generated through planting of agricultural products and was exempted from PRC income tax in 2019 and 2018.

7 所得稅(續)

(iii) (續)

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

廣西玉藥集團玉銘中藥有限責任公司(「**玉銘中藥**」)、廣西玉林製藥集團宏升貿易有限責任公司(「**宏升貿易**」)及廣西玉林雲香置業有限公司(「**雲香置業**」)符合標準授予中國小型微利企業的優惠所得稅稅率，並於2019年享受優惠所得稅稅率10%(2018年：10%)。

廣西玉藥集團永綠中藥產業有限公司(「**永綠中藥**」)符合農產品種植收入的豁免標準，並於2019年及2018年獲豁免繳納中國所得稅。

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7 INCOME TAX (Continued)

- (iv) According to the relevant tax law and its implementation rules, dividends receivable by non-PRC-resident corporate investors from PRC-resident enterprises are subject to withholding tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. In 2019, the Company obtained the Certificate of Resident Status of the Hong Kong Special Administrative Region and has satisfied the “Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on income” and therefore has adopted the withholding tax rate at 5% for PRC withholding tax purposes for the calendar year 2017 and the two succeeding calendar years.

The Directors of the Group have determined that in determining the amounts of dividends to be distributed from PRC subsidiaries to the Hong Kong incorporated subsidiary in future, the amounts of dividends declared or to be declared by the Company, and the repayment schedule of loans and borrowings of the Company would be considered. As at 30 June 2019, deferred tax liabilities of RMB40,850,000 (31 December 2018: RMB58,003,000) have been provided based on the expected dividends to be distributed from Guangzhou Consun to the Company in the foreseeable future in respect of the profits generated since 1 January 2008.

7 所得稅(續)

- (iv) 根據有關稅法及其實施細則，除非自2008年1月1日起賺取的溢利獲稅務條例或安排寬減，否則非中國居民企業投資者應收中國居民企業的股息須按10%繳納預扣稅。於2019年，本公司獲得香港特別行政區居民身分證明書，並符合「內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排」的條件。因此，就中國預扣稅而言，本集團於2017曆年及其後兩個曆年已採用5%的預扣稅率。

本集團董事已確定，在釐定中國附屬公司日後向於香港註冊成立的附屬公司分派的股息金額時，將考慮本公司已宣派或將宣派的股息金額及本公司貸款及借款的還款時間表。於2019年6月30日，根據於可預見的未來廣州康臣預期會就自2008年1月1日後產生的盈利向本公司派發股息，計提遞延稅項負債人民幣40,850,000元(2018年12月31日：人民幣58,003,000元)。

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8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB249,470,000 (six months ended 30 June 2018: RMB219,014,000) and the weighted average number of 851,824,000 ordinary shares (six months ended 30 June 2018: 854,231,000 shares) in issue during the interim period.

8 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據中期期內本公司權益股東應佔溢利人民幣249,470,000元(截至2018年6月30日止六個月：人民幣219,014,000元)及已發行普通股的加權平均數851,824,000股(截至2018年6月30日止六個月：854,231,000股)計算。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		'000 shares	'000 shares
		千股	千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	875,191	873,610
Effect of share options exercised (note 15(c))	已行使購股權的影響 (附註15(c))	25	319
Effect of treasury shares held under the Share Award Scheme	根據股份獎勵計劃持有的庫存股的影響	(19,698)	(19,698)
Effect of shares repurchased and cancelled (note 15(a))	購回及註銷股份的影響 (附註15(a))	(3,024)	–
Effect of shares repurchased but not yet cancelled (note 15(a))	購回但未註銷股份的影響 (附註15(a))	(670)	–
Weighted average number of ordinary shares at 30 June	於6月30日普通股加權平均數	851,824	854,231

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8 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB249,470,000 (six months ended 30 June 2018: RMB219,014,000) and the weighted average number of ordinary shares of 868,582,000 (six months ended 30 June 2018: 877,422,000 shares).

8 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司權益股東應佔溢利人民幣249,470,000元(截至2018年6月30日止六個月: 人民幣219,014,000元)及普通股的加權平均數868,582,000股(截至2018年6月30日止六個月: 877,422,000股)計算。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		'000 shares	'000 shares
		千股	千股
Weighted average number of ordinary shares at 30 June	於6月30日普通股加權平均數	851,824	854,231
Diluted effect of deemed issue of shares under the Share Option Scheme	購股權計劃項下視同發行股份的攤薄影響	16,758	23,191
Weighted average number of ordinary shares (diluted) at 30 June	於6月30日普通股加權平均數(攤薄)	868,582	877,422

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

(a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2019, the Group acquired items of property, plant and machinery with a cost of RMB121,674,000 (six months ended 30 June 2018: RMB45,199,000). Items of plant and machinery with a net book value of RMB3,641,000 were disposed of during the six months ended 30 June 2019 (six months ended 30 June 2018: RMB1,068,000), resulting in a loss on disposal of RMB162,000 (six months ended 30 June 2018: RMB52,000).

(b) Intangible assets

Intangible assets represent trademark with a carrying amount of RMB256,233,000 (31 December 2018: RMB256,233,000) and patents with a carrying amount of RMB159,859,000 (31 December 2018: RMB174,567,000).

(c) Valuation of investment property

Investment property of the Group were stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses. The carrying amounts of the investment property were not materially different from their fair value as at 30 June 2019 and 31 December 2018.

9 投資物業及其他物業、廠房及設備以及無形資產

(a) 購買及處置自有資產

截至2019年6月30日止六個月，本集團以成本人民幣121,674,000元（截至2018年6月30日止六個月：人民幣45,199,000元）購得物業、廠房及機器項目。於截至2019年6月30日止六個月，處置了賬面淨值為人民幣3,641,000元（截至2018年6月30日止六個月：人民幣1,068,000元）之廠房及機器項目，導致處置虧損人民幣162,000元（截至2018年6月30日止六個月：人民幣52,000元）。

(b) 無形資產

無形資產為賬面值人民幣256,233,000元的商標（2018年12月31日：人民幣256,233,000元）及賬面值人民幣159,859,000元的專利（2018年12月31日：人民幣174,567,000元）。

(c) 投資物業的估值

本集團投資物業於綜合財務狀況表內按成本減累計折舊及減值虧損列賬。投資物業的賬面值與其於2019年6月30日及2018年12月31日的公允值並無重大差異。

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10 INVENTORIES

10 存貨

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	105,365	109,960
Work in progress	在製品	30,062	50,624
Finished goods	製成品	54,674	49,726
		190,101	210,310

11 TRADE AND OTHER RECEIVABLES

11 貿易及其他應收款項

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

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

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	610,954	691,927
3 to 12 months	3至12個月	226,767	158,447
Over 12 months	12個月以上	110,216	13,618
Trade debtors and bills receivable, net of loss allowance (i)	貿易應收賬款及應收票據, 扣除虧損撥備(i)	947,937	863,992
Other receivables	其他應收款項	21,927	20,279
Prepayments (ii)	預付款項(ii)	14,869	31,828
		984,733	916,099

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11 TRADE AND OTHER RECEIVABLES (Continued)

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

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

(ii) Prepayments

Including in prepayments, loan facility fees of RMB2,314,000 (31 December 2018: RMB4,323,000) in connection with the three-year term loan (note 13) were prepaid, of which RMB2,314,000 (31 December 2018: RMB3,639,000) was expected to be recognised as expenses within one year and was included in trade and other receivables. As at 30 June 2019, none of the prepaid loan facility fees was expected to be recognised as expenses after more than one year and was classified as non-current and included in other prepayments (31 December 2018: RMB684,000).

11 貿易及其他應收款項 (續)

(i) 貿易應收賬款及應收票據，扣除呆賬撥備

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

(ii) 預付款項

預付款項包括關於三年期貸款(附註13)的預付貸款安排費用人民幣2,314,000元(2018年12月31日: 人民幣4,323,000元)，其中人民幣2,314,000元(2018年12月31日: 人民幣3,639,000元)預期會於一年內被確認為費用並計入貿易及其他應收款項。於2019年6月30日，概無預付貸款安排費用預期會於超過一年後的时间被確認為費用並被分類為其他預付款非即期部分(2018年12月31日: 人民幣684,000元)。

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12 TRADE AND OTHER PAYABLES

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

12 貿易及其他應付款項

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

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Within 1 month	一個月內	29,753	45,355
1 to 12 months	一至十二個月	35,607	44,318
Over 12 months	十二個月以上	142	3,082
Total trade payable		65,502	92,755
Contract liabilities	合約負債	12,533	6,097
Refund liabilities	退還負債	62,212	66,677
Accrued expenses	應計開支	241,335	257,926
Employee benefits payable	應付僱員福利	147,662	188,242
Other payables	其他應付款項	170,973	139,107
		700,217	750,804

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13 LOANS AND BORROWINGS

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

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	714,160	147,202
After 1 year but within 2 years	一年後但於兩年內	–	245,336
		714,160	392,538

As at 30 June 2019, the Group's bank loans amounted to RMB552,295,000 (31 December 2018: RMB392,538,000) are subject to the fulfilment of covenants relating to certain of the Group's or the subsidiaries' financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down loans would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 June 2019, none of the covenants relating to drawn down loans had been breached (31 December 2018: none).

14 EQUITY SETTLED SHARE-BASED TRANSACTIONS

During the six months ended 30 June 2019, the Company granted 63,000,000 share options to certain directors and employees (the "2019 Grant"). The exercise price of these share options was HKD4.476 per share, and the aggregate fair value of these share options amounted to RMB104,005,000. The options vest after one year to three years from the date of grant and are then exercisable on or before 1 January 2029.

13 貸款及借款

於報告期末，貸款及借款為無抵押銀行貸款，且須於下列期限償還：

於2019年6月30日，本集團金額為人民幣552,295,000元（2018年12月31日：人民幣392,538,000元）的銀行貸款受制於對本集團或其附屬公司某些財務比率的約定（該等約定常見於金融機構的貸款安排中）。假若本集團違反了該等約定，已提取的貸款便會變成須按要求償還。本集團定期監察遵守該等約定的情況。於2019年6月30日，本集團並無違反任何與已提取貸款相關的約定（2018年12月31日：無）。

14 以股權結算並以股份為基礎的交易

截至2019年6月30日止六個月，本公司已授出63,000,000份購股權予若干董事及僱員（「2019年授出」）。該等購股權的行使價為每股4.476港元，總公允價值達人民幣104,005,000元。購股權自授出日期起一年至三年內歸屬，其後可於2029年1月1日或之前行使。

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14 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(i) The terms and conditions of the 2019 Grant are as follows:

Date of grant 授出日期	Tranche number 批號	Number of options granted 已授出購 股權數目	Vesting period 歸屬期	Contractual life of options 購股權的 合約年期
Options granted to employees: 授予僱員的購股權：				
2 January 2019 2019年1月2日	Tranche 1 第1批	13,650,000	Exercisable on or after 1 April 2020 可於2020年4月1日或 之後行使	10 years 10年
2 January 2019 2019年1月2日	Tranche 2 第2批	13,650,000	Exercisable on or after 1 April 2021 可於2021年4月1日或 之後行使	10 years 10年
2 January 2019 2019年1月2日	Tranche 3 第3批	18,200,000	Exercisable on or after 1 April 2022 可於2022年4月1日或 之後行使	10 years 10年
Options granted to two directors: 授予兩名董事的購股權：				
31 May 2019 2019年5月31日	Tranche 4 第4批	5,250,000	Exercisable on or after 1 April 2020 可於2020年4月1日或 之後行使	9.6 years 9.6年
31 May 2019 2019年5月31日	Tranche 5 第5批	5,250,000	Exercisable on or after 1 April 2021 可於2021年4月1日或 之後行使	9.6 years 9.6年
31 May 2019 2019年5月31日	Tranche 6 第6批	7,000,000	Exercisable on or after 1 April 2022 可於2022年4月1日或 之後行使	9.6 years 9.6年
Total share options granted 授出購股權總數		63,000,000 63,000,000		

14 以股權結算並以股份為基礎的交易 (續)

(i) 2019年授出的條款及條件如下：

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14 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(ii) Fair value of share options under the 2019 Grant and assumptions:

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

		Tranche number					
		批號					
		1	2	3	4	5	6
Fair value at measurement date (HKD)	計量日公允值(港元)	1.4434	1.4900	1.5317	1.9825	2.0625	2.1216
Share price (HKD)	股價(港元)	4.19	4.19	4.19	5.23	5.23	5.23
Exercise price (HKD)	行使價(港元)	4.476	4.476	4.476	4.476	4.476	4.476
Expected volatility	預期波幅	40.06%	40.06%	40.06%	39.74%	39.74%	39.74%
Expected option life	預期購股權年期	10 years 10年	10 years 10年	10 years 10年	9.6 years 9.6年	9.6 years 9.6年	9.6 years 9.6年
Dividend yield	股息率	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%
Risk-free rate	無風險利率	2.42%	2.42%	2.42%	1.99%	1.99%	1.99%

The Company has approved a share option scheme on 2 December 2013 and granted share options to certain Directors and employees in 2014, 2016 and 2019. During the six months ended 30 June 2019, 171,000 share options were exercised (six months ended 30 June 2018: 1,150,800).

14 以股權結算並以股份為基礎的交易 (續)

(ii) 2019年授出項下購股權的公允價值及假設：

用以換取授出購股權所獲服務的公允價值乃參考所授出購股權之公允價值計量。授出購股權的估計公允價值乃基於二叉樹模型計量。購股權合約年期在此模型中用作為一項輸入數據。提前行使的預期已納入此二叉樹模型。下文載列購股權的公允價值及假設。

本公司於2013年12月2日批准了一項購股權計劃及於2014年、2016年及2019年授予若干董事及僱員購股權。於截至2019年6月30日止六個月，171,000份購股權已獲行使(截至2018年6月30日止六個月：1,150,800)。

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15 CAPITAL, RESERVE AND DIVIDENDS

(a) Purchase of own shares

During the interim period, the Company repurchased 9,948,000 shares (the “**Buy-back Shares**”) of the Company on The Stock Exchange of Hong Kong Limited as follows:

Month/year 年／月	Number of shares repurchased 已回購 股份數目	Highest price paid per share 每股已付 最高價格 HKD 港元	Lowest price paid per share 每股已付 最低價格 HKD 港元	Aggregate price paid 已付 價格總額 HKD'000 千港元
January 2019 2019年1月	3,212,000	5.45	4.32	15,581
April 2019 2019年4月	1,451,000	5.50	5.13	7,801
May 2019 2019年5月	442,000	5.21	5.08	2,284
June 2019 2019年6月	4,843,000	5.39	4.94	25,461
				51,127

The repurchase was governed by section 257 of the Hong Kong Companies Ordinance. The total amount paid on the repurchased shares of HKD51,127,000 (equivalent to approximately RMB44,601,000) was paid wholly out of retained profits.

Up to 30 June 2019, 3,212,000 Buy-back Shares were cancelled and the remaining 6,736,000 Buy-back Shares were outstanding.

15 資本、儲備及股息

(a) 購買自身股份

於中期期間，本公司於香港聯合交易所有限公司回購其自身9,948,000股股份（「購回股份」）如下：

回購乃受香港公司條例第257條規管。回購股份的已付總額51,127,000港元（相當於約人民幣44,601,000元）乃全數自保留溢利撥付。

直至2019年6月30日，3,212,000股購回股份已被註銷，餘下的6,736,000股購回股份仍然發行在外。

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15 CAPITAL, RESERVE AND DIVIDENDS

(Continued)

(b) Dividends

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

15 資本、儲備及股息(續)

(b) 股息

(i) 中期期間應付權益股東股息

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Interim dividend declared after the interim period of HKD0.1 per share (six months ended 30 June 2018: Nil)	於中期期間後宣派之中期股息每股0.1港元(截至2018年6月30日止六個月：無)	75,640	–

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

於報告期末，中期股息並未被確認為負債。

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15 CAPITAL, RESERVE AND DIVIDENDS

(Continued)

(b) Dividends (Continued)

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

15 資本、儲備及股息(續)

(b) 股息(續)

(ii) 上一財政年度應付權益股東的股息，已於中期期間批准及支付

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB' 000 人民幣千元	2018 2018年 RMB' 000 人民幣千元
Final dividends in respect of the previous financial year, approved and paid during the interim period ended 30 June 2019 of HKD0.2 per share (six months ended 30 June 2018: HKD0.1 per share)	上一財政年度末期股息，已於截至2019年6月30日止中期期間獲批准及支付每股0.2港元(截至2018年6月30日止六個月：每股0.1港元)	146,288	68,943
Less: Dividends for Buy-back Shares	減：就購回股份支付的股息	(309)	–
		145,979	68,943

* The Company paid a final dividends of RMB145,979,000 for the year ended 31 December 2018 as adjusted to exclude the dividends for Buy-back Shares.

* 本公司截至2018年12月31日止年度的已付末期股息為人民幣145,979,000元，並已作出調整以扣除就購回股份支付的股息。

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15 CAPITAL, RESERVE AND DIVIDENDS

(Continued)

(c) Share capital

(i) Issued share capital

15 資本、儲備及股息(續)

(c) 股本

(i) 已發行股本

		Six months ended 30 June 2019 截至2019年6月30日止六個月		
		Number of shares 股份數目 '000 千股	Nominal value of fully paid shares 繳足股份面值 HKD'000 千港元	Nominal value of fully paid shares 繳足股份面值 RMB'000 人民幣千元
As at 1 January 2019	於2019年1月1日	875,191	87,519	68,782
Shares issued under the Share Option Schemes (note 15(c)(ii))	根據購股權計劃 發行的股份 (附註15(c)(ii))	171	17	15
Cancellation of shares during the period (note 15(a))	期內註銷股份 (附註15(a))	(3,212)	(321)	(252)
As at 30 June 2019	於2019年6月30日	872,150	87,215	68,545

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

本公司普通股面值為每股0.10港元。

(ii) Shares issued due to exercise of Share Option Scheme

During the six months period ended 30 June 2019, share options were exercised to subscribe for a total of 171,000 (six months ended 30 June 2018: 1,150,800) ordinary shares in the Company at a consideration of HKD686,000 (equivalent to approximately RMB597,000), of which RMB15,000 and RMB582,000 were credited to share capital and the share premium account respectively. RMB181,000 was transferred from the capital reserve to the share premium account in accordance with the Company's accounting policy.

(ii) 因行使購股權計劃而發行的股份

截至2019年6月30日止六個月期間，購股權獲行使，以代價686,000港元(相當於約人民幣597,000元)認購本公司普通股合共171,000股(2018年6月30日止六個月：1,150,800)，其中人民幣15,000元及人民幣582,000元已分別計入股本及股份溢價賬。根據本公司的會計政策，人民幣181,000元已自資本儲備轉撥至股份溢價賬。

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15 CAPITAL, RESERVE AND DIVIDENDS

(Continued)

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing loans and borrowings) plus unaccrued proposed dividends, less cash and cash equivalents. Adjusted capital comprises all components of equity.

During the year, the Group's strategy was to maintain the debt-to-equity ratio at a level considered reasonable by the Group's management from time to time with reference to the prevailing market conditions. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to equity shareholders, issue new shares or raise new debt financing.

15 資本、儲備及股息(續)

(d) 資本管理

本集團管理資本的主要目的是維護其持續經營的能力, 從而使其能夠透過按相應的風險水平為產品及服務定價, 以及憑藉以合理成本取得融資而繼續為股東提供回報, 並為其他利益相關者提供利益。

本集團按照經調整淨債務與資本比率監察其資本架構。就此而言, 經調整淨債務乃界定為總債務(包括計息貸款及借款)加未計擬派股息再減現金及現金等值項目。經調整資本包括權益的所有組成部份。

年內, 本集團的策略旨在將債務與股權比率維持於本集團管理層不時參考當前市況而認為合理的水平。為了維持或調整比率, 本集團可能會調整派付予權益股東的股息金額、發行新股或籌募新債務融資。

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15 CAPITAL, RESERVE AND DIVIDENDS

(Continued)

(d) Capital management (Continued)

As at 30 June 2019, the Group presented adjusted net asset, thus net debt-to-capital ratio was not calculated. The Group's adjusted net asset at 30 June 2019 was as follows:

15 資本、儲備及股息(續)

(d) 資本管理(續)

於2019年6月30日，本集團呈列了經調整資產淨值，因此並無計算淨債務與資本比率。本集團於2019年6月30日的經調整資產淨值如下：

		Note 附註	At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Current liabilities:	流動負債：			
– Loans and borrowings	– 貸款及借款	13	714,160	147,202
Non-current liabilities:	非流動負債：			
– Loans and borrowings	– 貸款及借款	13	–	245,336
Total debt	總債務		714,160	392,538
Add: Proposed dividends	加：擬派股息	15(b)	75,640	146,288
Less: Cash and cash equivalents	減：現金及現金等值項目		(1,421,718)	(1,269,746)
Adjusted net asset	經調整資產淨值		631,918	730,920

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements, except that banking facilities granted to certain subsidiaries are subject to the fulfilment of covenants relating to the subsidiaries' balance sheet ratios (note 13). The Group will actively and regularly monitor its compliance to such covenants.

本公司及其任何附屬公司概不受限於外部施加的資本要求，惟授予若干附屬公司的銀行融資須履行與該等附屬公司資本負債表比率有關的契諾(附註13)。本集團將積極及定期監控其遵守該等契諾的情況。

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

for the six months ended 30 June 2019 – unaudited (Expressed in Renminbi unless otherwise indicated)
截至2019年6月30日止六個月 – 未經審核 (以人民幣列示, 除非另有註明)

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

16 並未在中期財務報告撥備的未履行資本承擔

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Contracted for	已訂約	204,903	195,861
Authorised but not contracted for	已授權但未訂約	273,556	298,467
Total	總計	478,459	494,328

17 MATERIAL RELATED PARTY TRANSACTIONS

17 重大關聯方交易

Key management personnel remuneration

主要管理人員酬金

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	16,494	15,268
Retirement scheme of defined contribution	界定供款退休計劃	66	77
Equity settled share-based payment expenses	以股權結算並以股份為基礎的付款開支	3,739	1,030
		20,299	16,375

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

總酬金計入「員工成本」內(見附註6(b))。

18 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

18 報告期後未調整事項

In August 2019, the Group repaid the outstanding three-year term loan and relevant interest in full which amounted to HKD365,209,000. No adjustment has been made in this interim financial report in this regard.

於2019年8月, 本集團已悉數償還未償還的三年期貸款及相關利息365,209,000港元。於本中期財務報告中並無就此作出調整。

Review Report 審閱報告



Review report to the board of directors of Consun Pharmaceutical Group Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 15 to 51 which comprises the consolidated statement of financial position of Consun Pharmaceutical Group Limited (the “**Company**”) as of 30 June 2019 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

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

引言

我們已審閱第15至51頁所載的中期財務報告，當中包括康臣藥業集團有限公司（「**貴公司**」）於2019年6月30日的綜合財務狀況表、截至該日止六個月期間的有關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表及附註解釋。香港聯合交易所有限公司證券上市規則要求必須按照上市規則中的相關規定及香港會計師公會頒佈的香港會計準則第34號**中期財務報告**的規定編製中期財務報告。董事負責按照香港會計準則第34號編製及呈列本中期財務報告。

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

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2019 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

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

21 August 2019

審閱範圍

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

結論

根據我們的審閱結果，我們並無發現任何事項，令我們相信於2019年6月30日的中期財務報告在所有重大方面未有按照香港會計準則第34號中期財務報告的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈八樓

2019年8月21日

Other Information 其他資料

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

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

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

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

董事於重大交易、安排及合約的權益

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

控股股東之不競爭承諾

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

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

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

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

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

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

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

Other Information 其他資料

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

SHARE OPTION SCHEME

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

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

購股權計劃

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

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

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

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

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

購股權計劃的主要條款概述如下：

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

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

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

Other Information 其他資料

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

		Outstanding as at 1 January 2019 於2019年 1月1日 尚未行使 '000	Granted during the period 期內授出 '000	Exercised during the period 期內行使 '000	Cancelled during the period 期內註銷 '000	Expired during the period 期內失效 '000	Outstanding as at 30 June 2019 於2019年 6月30日 尚未行使 '000
Share options with exercise price of HKD6.64							
Directors							
	董事						
Mr. AN Yubao	安郁寶先生	6,000	-	-	-	-	6,000
Ms. LI Qian	黎倩女士	6,000	-	-	-	-	6,000
Professor ZHU Quan	朱荃教授	1,200	-	-	-	-	1,200
Mr. TANG Ning	唐寧先生	349	-	-	-	-	349
Employees							
	僱員						
In aggregate	總計	6,532	-	-	-	-	6,532
		20,081	-	-	-	-	20,081
Share options with exercise price of HKD4.01							
Directors							
	董事						
Mr. AN Yubao	安郁寶先生	4,000	-	-	-	-	4,000
Ms. LI Qian	黎倩女士	4,000	-	-	-	-	4,000
Professor ZHU Quan	朱荃教授	1,758	-	-	-	-	1,758
Mr. TANG Ning	唐寧先生	1,157	-	-	-	-	1,157
Employees							
	僱員						
In aggregate	總計	23,967	-	(171)	-	(90)	23,706
		34,882	-	(171)	-	(90)	34,621

Other Information 其他資料

		Outstanding as at 1 January 2019 於2019年 1月1日 尚未行使 '000	Granted during the period 期內授出 '000	Exercised during the period 期內行使 '000	Cancelled during the period 期內註銷 '000	Expired during the period 期內失效 '000	Outstanding as at 30 June 2019 於2019年 6月30日 尚未行使 '000
Share options with exercise price of HKD4.476	行使價為4.476港元 的購股權						
Directors	董事						
Mr. AN Yubao	安郁寶先生	-	8,750	-	-	-	8,750
Ms. LI Qian	黎倩女士	-	8,750	-	-	-	8,750
Professor ZHU Quan	朱荃教授	-	800	-	-	-	800
Mr. TANG Ning	唐寧先生	-	1,300	-	-	-	1,300
Employees	僱員						
In aggregate	總計	-	43,400	-	-	-	43,400
		-	63,000	-	-	-	63,000
		54,963	63,000	(171)	-	(90)	117,702

The share options outstanding at 30 June 2019 had a weighted average exercise price of HKD4.71 and a weighted-average remaining contractual life of 7.88 years.

Apart from the aforesaid Share Option Scheme, at no time during the six months ended 30 June 2019 was any of the Company and its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercised any such right.

於2019年6月30日，尚未行使購股權加權平均行使價為4.71港元，加權平均剩餘合約年期為7.88年。

除上述購股權計劃外，於截至2019年6月30日止六個月內任何時間，本公司及其附屬公司任何一方概無成為任何安排的訂約方，致使董事可透過收購本公司或任何其他法人團體的股份或債權證而獲利，亦無任何董事、其配偶或未滿18歲之子女擁有可認購本公司股份或債權證的任何權利或已行使任何有關權利。

Other Information 其他資料

Share Award Scheme

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

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

As at 30 June 2019, 19,798,000 ordinary shares were held by the Trustee under the Share Award Scheme, among which 19,698,000 shares were held on behalf of the Company while the remaining 100,000 shares were held on behalf of certain employees.

股份獎勵計劃

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

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

於2019年6月30日，受託人根據股份獎勵計劃持有19,798,000股普通股，其中19,698,000股股份為代表本公司持有，而其餘的100,000股股份則代表若干僱員持有。

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

As at 30 June 2019, the Directors and chief executives of the Company had the following interests or short positions in the shares, underlying shares and debentures of the Company, its group members and/or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

**董事及主要行政人員於股份、相關股份及債
權證之權益或淡倉**

於2019年6月30日，董事及本公司主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有已記入根據證券及期貨條例第352條規定存置的登記冊之權益或淡倉，或根據標準守則已另行知會本公司及聯交所的權益或淡倉如下：

the Company

本公司

Name of Director 董事姓名	Nature of Interest and Capacity 權益性質及身份	Number and Class of Securities⁽¹⁾ 證券數目及類別⁽¹⁾	Approximate Percentage of Shareholding 概約股權百分比
AN Yubao ⁽²⁾ 安郁寶 ⁽²⁾	Beneficial owner 實益擁有人	28,555,817 Shares (L) 28,555,817股(L)	3.27%(L) 3.27%(L)
AN Yubao ⁽³⁾ 安郁寶 ⁽³⁾	Founder of a discretionary trust 酌情信託成立人	197,324,000 Shares (L) 197,324,000股(L)	22.63%(L) 22.63%(L)
LI Qian ⁽²⁾ 黎倩 ⁽²⁾	Beneficial owner 實益擁有人	24,672,261 Shares (L) 24,672,261股(L)	2.83%(L) 2.83%(L)
LI Qian ⁽⁴⁾ 黎倩 ⁽⁴⁾	Interest of controlled corporation 受控制法團權益	127,048,000 Shares (L) 127,048,000股(L)	14.57%(L) 14.57%(L)
ZHU Quan ⁽²⁾ 朱荃 ⁽²⁾	Beneficial owner 實益擁有人	3,757,700 Shares (L) 3,757,700股(L)	0.43%(L) 0.43%(L)
TANG Ning ⁽²⁾ 唐寧 ⁽²⁾	Beneficial owner 實益擁有人	2,805,600 Shares (L) 2,805,600股(L)	0.32%(L) 0.32%(L)

Other Information 其他資料

Notes:

- (1) The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.
- (2) Including shares in relation to 18,750,000 share options, 18,750,000 share options, 3,757,700 share options and 2,805,600 share options granted to Mr. AN Yubao, Ms. LI Qian, Professor ZHU Quan and Mr. TANG Ning respectively under the Share Option Scheme adopted on 2 December 2013.
- (3) The entire issued share capital of Central Success Developments Limited ("**Central Success**") is owned by Aali Resources Limited. Aali Resources Limited is held in the name of BOS Trustee Limited as a trustee of a discretionary trust, of which Mr. AN Yubao is the founder. Therefore, Mr. AN Yubao is deemed to be interested in all the Shares held by Central Success under the provisions of SFO.
- (4) The entire issued share capital of Double Grace International Limited ("**Double Grace**") is owned by Ms. LI Qian, therefore, Ms. LI Qian is deemed to be interested in all the Shares held by Double Grace under the provisions of SFO.

Save as disclosed above, as at 30 June 2019, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company, any of its group members or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

附註：

- (1) 英文字母「L」代表董事於本公司或相關相聯法團的股份中的好倉。
- (2) 包括根據於2013年12月2日採納之購股權計劃分別授予安郁寶先生的18,750,000份購股權、授予黎倩女士的18,750,000份購股權、授予朱荃教授的3,757,700份購股權及授予唐寧先生的2,805,600份購股權之相關股份。
- (3) 中成發展有限公司(「中成」)的全部已發行股本由Aali Resources Limited擁有。Aali Resources Limited由BOS Trustee Limited以一項酌情信託之信託人身份持有，而安郁寶先生為該酌情信託之成立人。因此，根據證券及期貨條例的條文，安郁寶先生被視為於中成所持全部股份中擁有權益。
- (4) Double Grace International Limited(「Double Grace」)的全部已發行股本由黎倩女士擁有，因此，根據證券及期貨條例的條文，黎倩女士被視為於Double Grace所持全部股份中擁有權益。

除上文披露者外，於2019年6月30日，董事及本公司主要行政人員概無於本公司、其任何集團成員公司或其相聯法團(定義見證券及期貨條例第XV部)任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入該條文所述的登記冊內或根據標準守則規定的任何其他權益或淡倉。

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

As at 30 June 2019, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, its group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於本公司股份及相關股份中之權益及／或淡倉

於2019年6月30日，就董事所知，以下人士／實體（董事及本公司主要行政人員除外）於本公司、其集團成員公司及／或相聯法團股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉：

Name of Shareholder 股東名稱／姓名	Nature of Interest and Capacity 權益性質及身份	Number and Class of Securities ⁽¹⁾ 證券數目及類別 ⁽¹⁾	Approximate Percentage of Shareholding 概約股權百分比
Guidoz Limited ⁽²⁾	Beneficial owner	110,050,000 Shares (L)	12.62%(L)
Guidoz Limited ⁽²⁾	實益擁有人	110,050,000股(L)	12.62%(L)
YOUNG Wai Po, Peter ⁽²⁾ 楊惠波 ⁽²⁾	Interest of controlled corporation 受控制法團權益	110,050,000 Shares (L) 110,050,000股(L)	12.62%(L)
BOS Trustee Limited ⁽³⁾	Trustee	197,324,000 Shares (L)	22.63%(L)
BOS Trustee Limited ⁽³⁾	信託人	197,324,000股(L)	22.63%(L)
Aali Resources Limited ⁽³⁾	Interest of controlled corporation	197,324,000 Shares (L)	22.63%(L)
Aali Resources Limited ⁽³⁾	受控制法團權益	197,324,000股(L)	22.63%(L)
Central Success ⁽³⁾ 中成 ⁽³⁾	Beneficial owner 實益擁有人	197,324,000 Shares (L) 197,324,000股(L)	22.63%(L)
Double Grace ⁽⁴⁾	Beneficial owner	127,048,000 Shares (L)	14.57%(L)
Double Grace ⁽⁴⁾	實益擁有人	127,048,000股(L)	14.57%(L)
Lazard Asset Management LLC	Investment manager	43,978,000 shares (L)	5.04%(L)
Lazard Asset Management LLC	投資經理	43,978,000股(L)	5.04%(L)

Other Information 其他資料

Notes:

- (1) The letter "L" denotes the person's long position in the shares of the Company or the relevant group member. The letter "S" denotes the person's short position in the shares of the Company or the relevant group member.
- (2) The entire issued share capital of Guidoz Limited is owned by Mr. YOUNG Wai Po. By virtue of the SFO, Mr. YOUNG Wai Po is deemed to be interested in all the Shares held by Guidoz Limited.
- (3) The entire issued share capital of Central Success is owned by Aali Resources Limited. Aali Resources Limited is held in the name of BOS Trustee Limited as a trustee of a discretionary trust, of which Mr. AN Yubao is the founder. Therefore, Mr. AN Yubao is deemed to be interested in all the Shares held by Central Success under the provisions of SFO.
- (4) The entire issued share capital of Double Grace is owned by Ms. LI Qian. By virtue of the SFO, Ms. LI Qian is deemed to be interested in all the Shares held by Double Grace.

Save as disclosed above, as at 30 June 2019, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPETITION AND CONFLICT OF INTERESTS

For the six months ended 30 June 2019, none of the Directors or Controlling Shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interest with the Group.

附註：

- (1) 英文字母「L」代表有關人士於本公司或相關集團成員公司的股份中的好倉。英文字母「S」代表有關人士於本公司或相關集團成員公司的股份中的淡倉。
- (2) Guidoz Limited的全部已發行股本由楊惠波先生擁有。根據證券及期貨條例，楊惠波先生被視為於Guidoz Limited所持全部股份中擁有權益。
- (3) 中成的全部已發行股本由Aali Resources Limited擁有。Aali Resources Limited由BOS Trustee Limited以一項酌情信託之信託人身份持有，而安郁寶先生為該酌情信託之成立人。因此，根據證券及期貨條例，安郁寶先生被視為於中成所持全部股份中擁有權益。
- (4) Double Grace的全部已發行股本由黎倩女士擁有。根據證券及期貨條例，黎倩女士被視為於Double Grace所持全部股份中擁有權益。

除上文披露者外，於2019年6月30日，董事並不知悉任何其他人士／實體（董事及本公司主要行政人員除外）於本公司、其集團成員公司或相聯法團中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之股份或相關股份之權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉。

競爭及利益衝突

於截至2019年6月30日止六個月，概無董事或本公司控股股東或任何彼等各自的聯繫人從事與本集團業務構成或可能構成競爭的任何業務或與本集團有任何其他利益衝突。

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

During the six months ended 30 June 2019, the Company issued a total of 171,000 ordinary shares pursuant to employees' exercise of share options granted under share option scheme of the Company adopted on 2 December 2013.

During the six months ended 30 June 2019, the Company repurchased 9,948,000 shares of its own ordinary shares through the Stock Exchange at a total consideration of approximately HKD51,127,000 (approximately RMB44,601,000). Among the 9,948,000 repurchased shares, 3,212,000 shares were cancelled during the six months ended 30 June 2019 and 1,893,000 shares were cancelled in July 2019, and the remaining 4,843,000 shares will be cancelled in due course.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeem any of the Company's listed securities during the six months ended 30 June 2019.

DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

On 11 April 2017, the Company signed a facility agreement (the "**Facility Agreement**") with BNP Paribas, acting through its Hong Kong Branch (the "**Lender**"), pursuant to which the Lender agreed to grant the Company a three year term loan facility of up to HKD560,000,000. Pursuant to the Facility Agreement, if (a) Mr. AN Yubao ("**Mr. AN**", the current Chairman of the Board) and Central Success Developments Limited (which is wholly owned by Mr. AN) and Ms. LI Qian ("**Ms. LI**", the current Vice Chairlady of the Board and the Chief Executive Officer of the Company) and Double Grace International Limited (which is wholly owned by Ms. LI) cease collectively to (i) be the beneficial owners, either directly or indirectly, of at least 30% of the issued share capital of the Company or (ii) be the single largest shareholder, either directly or indirectly, of the Company; or (b) Central Success Developments Limited ceases to be wholly-owned by Mr. AN and/or his family; or (c) Double Grace International Limited ceases to be wholly-owned by Ms. LI and/or her family, which each of them will constitute an event of default, all outstanding amounts under the loan facility (including principal and interest) shall become immediately due and payable. As at 30 June 2019, these obligations continued to exist and were complied with.

購買、出售或贖回本公司上市證券

於截至2019年6月30日止六個月，本公司因應員工行使根據本公司於2013年12月2日採納的購股權計劃而授予的購股權而發行了合共171,000股普通股。

於截至2019年6月30日止六個月，本公司透過聯交所以總代價約51,127,000港元（約人民幣44,601,000元）購回其自身普通股中的9,948,000股股份。該9,948,000股回購股份中，3,212,000股已經於截至2019年6月30日止六個月內被註銷，1,893,000股已經於2019年7月被註銷，其餘4,843,000股將於適時被註銷。

除上文披露外，於截至2019年6月30日止六個月，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

根據上市規則第13.18條及第13.21條作出披露

於2017年4月11日，本公司與法國巴黎銀行（透過其香港分行）（「**貸款人**」）訂立一份融資協議（「**融資協議**」），據此，貸款人同意向本公司授出一筆為期3年最高金額達560,000,000港元之貸款融資。根據融資協議，如(a)安郁寶先生（「**安先生**」，現任董事會主席）及中成發展有限公司（安先生全資擁有之公司）及黎倩女士（「**黎女士**」，現任董事會副主席兼本公司總裁）及Double Grace International Limited（黎女士全資擁有之公司）合併計算不再為(i)直接或間接持有本公司已發行股本最少30%權益之實益擁有人或(ii)本公司直接或間接之單一最大股東；或(b)中成發展有限公司不再由安先生和／或其家庭成員全資擁有；或(c) Double Grace International Limited不再由黎女士和／或其家庭成員全資擁有，每項均將構成違約事件，其時所有貸款融資餘額（包括本金及利息）將立即到期和應付。於2019年6月30日，該等條件仍然存在及被遵守。

Other Information 其他資料

On 15 August 2019, with the consent of the Lender, the Company made an early repayment of the balances (including principal and interest) under the Facility Agreement and the obligations mentioned above ceased to exist.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the six months ended 30 June 2019.

CORPORATE GOVERNANCE

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

The Company has adopted and complied with the code provisions set out in Appendix 14, *Corporate Governance Code and Corporate Governance Report*, of the Listing Rules (the "**Code Provisions**") during the six months ended 30 June 2019.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules. The Company confirms that, having made specific enquiry of all Directors, all the Directors have complied with the required standards of dealing as set out in the Model Code during the six months ended 30 June 2019.

於2019年8月15日，在貸款人同意下，本公司提早償還融資協議項下餘額（包括本金及利息）及上述條件不再存在。

優先購股權

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

充足公眾持股量

根據本公司可公開取得的資料以及據董事所知，本公司於截至2019年6月30日止六個月期間一直維持上市規則所訂明的公眾持股量。

企業管治

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

於截至2019年6月30日止六個月，本公司採納並遵守了列載於上市規則附錄十四企業管治守則及企業管治報告所載之守則條文（「守則條文」）的規定。

遵守標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向所有董事作出具體查詢後，本公司確認於截至2019年6月30日止六個月所有董事均已遵守標準守則所載有關買賣之規定標準。

BOARD DIVERSITY POLICY

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

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

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

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

董事會多元化政策

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

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

就實施董事會多元化政策，以下可計量目標已被採納：

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

Other Information 其他資料

AUDIT COMMITTEE

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

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

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

This interim report together with the unaudited interim results of the Group for the six months ended 30 June 2019 have been reviewed by the Audit Committee and the Company's external auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

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

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

Hong Kong, 21 August 2019

審核委員會

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

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

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

本集團截至2019年6月30日止六個月之中期報告及未經審核中期業績已由審核委員會及本公司外聘核數師畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱工作準則第2410號由實體之獨立核數師執行之中期財務資料審閱予以審閱。

刊發中期業績公告及中期報告

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

承董事會命
康臣藥業集團有限公司
主席
安郁寶

香港，2019年8月21日



康臣药业集团有限公司
CONSUN PHARMACEUTICAL GROUP LIMITED

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