



中国泰凌医药集团 CHINA NT PHARMA GROUP

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

Stock Code 股份代號 : 01011

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Interim Report **2019** 中期報告



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Board of Directors and Board Committees

董事會及董事委員會

BOARD OF DIRECTORS

董事會

Executive Directors

執行董事

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

吳鐵先生 (主席兼行政總裁)

Ms. CHIN Yu

錢余女士

Mr. WU Weizhong

吳為忠先生

Mr. WANG Fei (appointed on 10 January 2019)

王飛先生 (於2019年1月10日獲委任)

Non-executive Directors

非執行董事

Dr. QIAN Wei

錢唯博士

Ms. LOU Jianying

婁健穎女士

Independent Non-executive Directors

獨立非執行董事

Mr. Patrick SUN

辛定華先生

Mr. YU Tze Shan Hailson

余梓山先生

Dr. YAN Hong

嚴弘博士

BOARD COMMITTEES

董事委員會

Audit Committee

審核委員會

Mr. Patrick SUN (*Chairman*)

辛定華先生 (主席)

Mr. YU Tze Shan Hailson

余梓山先生

Dr. YAN Hong

嚴弘博士

Remuneration Committee

薪酬委員會

Mr. YU Tze Shan Hailson (*Chairman*)

余梓山先生 (主席)

Mr. Patrick SUN

辛定華先生

Mr. NG Tit

吳鐵先生

Nomination Committee

提名委員會

Mr. NG Tit (*Chairman*)

吳鐵先生 (主席)

Mr. Patrick SUN

辛定華先生

Mr. YU Tze Shan Hailson

余梓山先生

Corporate Information

公司資料

COMPANY SECRETARY

Ms. LAI Siu Kuen

公司秘書

黎少娟女士

AUDITORS

Crowe Horwath (HK) CPA Limited
Certified Public Accountants

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師

LEGAL ADVISORS AS TO HONG KONG LAWS

King & Wood Mallesons

有關香港法律的法律顧問

金杜律師事務所

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

28th Floor, The Wellington
198 Wellington Street
Sheung Wan
Hong Kong

香港主要營業地點

香港
上環
威靈頓街198號
威靈頓大廈28樓

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

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

中國主要營業地點及總部

中國上海市
黃浦區中山東二路600號
外灘金融中心S2幢11樓

REGISTERED OFFICE

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

註冊辦事處

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

Corporate Information (Continued)

公司資料(續)

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

INVESTOR RELATIONS

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COMPANY'S WEBSITE

<http://www.ntpharma.com>

STOCK CODE

1011

開曼群島股份過戶登記總處

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

主要往來銀行

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

投資者關係

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公司網址

<http://www.ntpharma.com>

股份代號

1011

Financial Highlights

財務摘要

A summary of the main financial data of China NT Pharma Group Company Limited (“NT Pharma” or the “Company”), and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2019 is set out below:

截至2019年6月30日止六個月，中國泰凌醫藥集團有限公司（「泰凌醫藥」或「本公司」）及其附屬公司（統稱「本集團」）的主要財務數據概述呈列如下：

		For the six months ended 30 June 截至6月30日止六個月		
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Change 增減
Revenue	收益	186,055	311,985	(40.4)%
Gross profit	毛利	133,875	241,141	(44.5)%
Profit from operations	經營溢利	33,741	142,484	(76.3)%
Profit for the period	期內溢利	3,700	84,329	(95.6)%
Profit attributable to equity holders of the Company arising from continuing operations	本公司權益持有人應佔來自持續經營業務的溢利	4,751	104,508	(95.5)%
Earnings per share from continuing and discontinued operations (RMB cents)	每股盈利來自持續經營業務及已終止經營業務(人民幣分)			
Basic	基本	0.28	5.28	(94.7)%
Diluted	攤薄	0.28	4.48	(93.8)%
Earning per share from continuing operations (RMB cents)	每股盈利來自持續經營業務(人民幣分)			
Basic	基本	0.28	6.65	(95.8)%
Diluted	攤薄	0.28	5.64	(95.0)%

The board (the “Board”) of directors (the “Directors”) of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2019.

本公司董事（「董事」）會（「董事會」）不建議派付截至2019年6月30日止六個月之中期股息。

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

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

In the first half of 2019, the Group devoted much effort to the adjustment and restructuring of its sales model, tightening of cost control and improvement of its financial condition. During the six months ended 30 June 2019 (the “**Period Under Review**”), prices of various products dropped due to the pressure of the centralised tender procurement program. In addition, the Group adjusted its sales model and sales channels according to the industrial policies. The overall revenue of the Group from continuing operations for the Period Under Review decreased by RMB125.9 million to RMB186.1 million, as compared with RMB312.0 million for the corresponding period in 2018. Operating profit from continuing operations for the period ended 30 June 2019 decreased by RMB102.2 million to RMB3.7 million, as compared with an operating profit of RMB105.9 million for the corresponding period in 2018. The Group recorded a net profit of RMB3.7 million for the period ended 30 June 2019, as compared with a net profit of RMB84.3 million for the corresponding period in 2018, representing a decrease of 95.6% year on year.

概覽

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

於2019年上半年，本集團致力專注調整及重組銷售模式、嚴格控制成本及改善財務狀況。於截至2019年6月30日止六個月(「**回顧期間**」)，因集中招標採購計劃而產生帶量採購的影響，各產品的價格受壓下降，加上本集團為適應行業政策調整銷售模式及銷售渠道，本集團來自持續經營業務的整體收入減少人民幣125.9百萬元至人民幣186.1百萬元，相比2018年同期則為人民幣312.0百萬元。截至2019年6月30日止期間，來自持續經營業務的經營溢利減少人民幣102.2百萬元至人民幣3.7百萬元，相比2018年同期的經營溢利則為人民幣105.9百萬元。本集團於截至2019年6月30日止期間錄得純利人民幣3.7百萬元，相比2018年同期則為人民幣84.3百萬元，同比減少95.6%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW

In the first half of 2019, the global environment continued to be uncertain. The China-United States (“U.S.”) trade tension and geopolitical risks in various regions exacerbated global instability. At the same time, the PRC pharmaceutical industry was still confronted with tremendous challenges. Despite the growing demand for medical services in the mainland, there was tightened price control over the medicines covered by medical insurance. The ever-changing national policies on medicines brought significant changes to the pharmaceutical industry in terms of its development trend and the competition therein. Under such circumstances, the Group continued to adhere to its established development strategy during the Period Under Review, make flexible adjustments to its business policies and consolidate internal resources. It actively arranged and deepened its sales channels for the orthopedic and psychiatric drug markets while exploring and strengthening its biotechnological research platform, with an aim to becoming an integrated technology-based pharmaceutical company with biologics development capabilities.

In the area of CNS, Shusi (generic name: quetiapine fumarate tablets), the Group’s atypical antipsychotic drug, is the Group’s first self-developed, produced and sold product. With more than 15 years of development, Shusi has been widely recognised by the clinical specialists and the industry, and currently takes an important position in the quetiapine generic drug market. During the Period Under Review, the Group re-adjusted its sales network and developed a targeted sales strategy. It further refined its marketing management to fully explore the potentials of the untapped market. On the one hand, it took over and deepened the sales channels in third and fourth-tier cities, on the other hand, it supplemented the markets and channels in first and second-tier cities, so as to enhance brand awareness and market penetration of Shusi. During the Period Under Review, the Group actively promoted the consistency evaluation of Shusi.

業務回顧

於2019年上半年，全球局勢持續不明朗，中美貿易關係緊張以及各地區出現地緣政治風險，增加了全球不穩定的因素。同時，中國醫藥行業仍極具挑戰。國內醫療服務需求雖然保持增長，但醫保控費日趨嚴格，國家醫藥政策多變，使得醫藥行業發展趨勢及競爭發生巨大變化。在這樣的形勢下，本集團於回顧期間繼續堅持既定的發展戰略，靈活調整經營策略，整合內部資源，積極佈局及深耕骨科及精神科藥品市場的銷售渠道，探索加強生物科技研究平台，實現具生物開發能力的一體化科技製藥公司。

中樞神經系統領域方面，本集團旗下的非典型抗精神病藥物舒思(通用名：富馬酸喹硫平片)是本集團首個自主研發、生產及銷售的產品。憑藉逾15年的發展，舒思已得到臨床專家及業界的廣泛認可，在喹硫平仿製藥市場中佔據重要的市場地位。回顧期間內，本集團重新調整銷售佈局，制定針對性的銷售策略，並進一步精細化市場管理，充分挖掘未開發市場的潛力。一方面承接及深化三四線城市的銷售渠道，另一方面努力在一二線城市填補空白市場及空白渠道，從而提升舒思品牌的市場認知度及滲透。本集團於回顧期間內積極推進舒思一致性評價的工作。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Shusi is a proprietary product of Suzhou First. In December 2013, Shusi was approved by the China Food and Drug Administration (國家藥品監督管理總局) (“CFDA”) for treatment of schizophrenia and maniacal insultus as a result of bipolar affective disorder. Shusi is an atypical antipsychotic first-tier drug with reliable safety and good therapeutic effects on first-time psychiatric patients, elderly patients and adolescent patients. Shusi is listed on both the National Reimbursement Drug List and the National Essential Drugs List and is a state-approved prescription medicine. Shusi is a mature brand with high recognition in the quetiapine market, with its competitive pricing under the background of PRC’s encouragement of generic drugs, this product will have tremendous growth potential and will continue to play a key role in the future development of the Group.

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

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

舒思是蘇州第壹生產的自主產品。於2013年12月，舒思獲國家藥品監督管理總局(「CFDA」)批准用於治療精神分裂症和雙相情感障礙的躁狂症狀。作為非典型抗精神病的一線用藥，舒思作為非典型抗精神病一級藥物對首發精神病患者、老年患者及青少年患者有可靠的安全性和良好的療效。舒思已列入全國醫保及基藥雙目錄藥品，並屬於國家批准的處方用藥。舒思品牌成熟、在喹硫平市場認受度高，且存在價格優勢，在國家對仿製藥鼓勵的大背景下，該產品增長潛力巨大，在本集團未來發展上繼續扮演重要角色。

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

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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group entered into a cooperation agreement with Pfenex Inc. (“**Pfenex**”), a U.S. biotechnology company, in April 2018 to jointly develop teriparatide products. Under the agreement, the Group has exclusive right to commercialise teriparatide products in five countries/regions including the PRC, Hong Kong, Thailand, Singapore and Malaysia. The overall clinical R&D results of the teriparatide products were remarkably satisfactory. The new drug application has been submitted to the U.S. Food and Drug Administration (“**FDA**”) in October 2018.

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

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

本集團於2018年4月與美國生物科技公司 Pfenex Inc. (「**Pfenex**」) 達成合作協議，共同開發特立帕肽產品。根據該協議，本集團獲得特立帕肽產品於中國、香港、泰國、新加坡和馬來西亞共五個國家／地區的獨家銷售權。特立帕肽產品臨床整體研發效果相當理想，已於2018年10月向美國食品藥品監督管理局(「**FDA**」) 遞交新藥申請。

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

腫瘤及血液領域方面，喜滴克(通用名：尿多酸肽注射液)是國家一類新藥，已獲CFDA批准用作治療非小細胞肺癌和晚期乳腺癌。回顧期間內，本集團加快喜滴克醫保進入工作，並先後進入江蘇及安徽兩省的醫保目錄。此外，本集團展開喜滴克骨髓增生異常綜合症(「**MDS**」)新增適應症臨床研究工作，並獲CFDA批准進入創新藥品綠色快速審批通道，以及於2018年4月獲得國家衛計委新藥專項組共人民幣5.9百萬元的中央財政經費補貼資助，進一步見證中國政府對本集團的喜滴克於MDS適應症開發工作的支持。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Xi Di Ke is a proprietary product of Jiangsu Biopharma. Xi Di Ke was awarded the new Good Manufacturing Practices (“GMP”) certification by the CFDA in March 2017 and was officially commercialised in hospitals starting from April 2017. The first prescription of Xi Di Ke was issued in June 2018. In terms of new indications, as Xi Di Ke is the only drug for the treatment of low and medium risks MDS in the market, it has exclusive treatment advantage. Xi Di Ke has also demonstrated good treatment results and safety in clinical trials.

OPERATING RESULTS

Sales

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

The Group’s proprietary products include Shusi, Xi Di Ke, Zhuo’ao, Songzhi Wan and other drugs. For the six months ended 30 June 2019, the total revenue from manufacturing and sales of proprietary products decreased by RMB66.0 million or 41.3% to RMB94.0 million, as compared with RMB160.0 million for the corresponding period in 2018. Revenue of Shusi decreased by RMB24.9 million or 25.2% to RMB73.8 million for the Period Under Review, as compared with RMB98.7 million for the corresponding period in 2018. The decreased sales amount of Shusi was attributable to the negative impact brought by the price adjustment of Shusi after the shifting of sales model from proprietary to agency sales during the Period Under Review. For the six months ended 30 June 2019, revenue from Xi Di Ke amounted to RMB0.4 million, as compared with RMB34.3 million for the corresponding period in 2018. Revenue of Zhuo’ao decreased by RMB1.4 million or 10.0% to RMB12.6 million for the Period Under Review, as compared with RMB14.0 million for the corresponding period in 2018. The slight decrease in sales amount of Zhuo’ao was mainly due to the negative impact brought by the price adjustment of Zhuo’ao after the shifting of sales model from agency to proprietary sales during the Period Under Review.

喜滴克是江蘇生物製藥自主生產的產品。於2017年3月，喜滴克獲CFDA頒發新版生產質量管理規範(「GMP」)證書，於2017年4月起正式在醫院銷售，於2018年6月獲第一張處方。另外，在新增適應症方面，喜滴克作為市場上唯一的低中危MDS治療用藥，具有排他性的治療優勢。喜滴克在臨床試驗中亦反映良好的治療效果與安全性。

營運業績

銷售

本集團現時營運兩個主要業務分部，即自有產品生產及銷售及推廣密蓋息。

本集團的自有產品包括舒思、喜滴克、卓澳、松樞丸以及其他藥物。於截至2019年6月30日止六個月期間，自有產品生產及銷售分部之總收入減少人民幣66.0百萬元或41.3%至人民幣94.0百萬元，相比2018年同期則為人民幣160.0百萬元。回顧期間內舒思收入減少人民幣24.9百萬元或25.2%至人民幣73.8百萬元，相比2018年同期則為人民幣98.7百萬元。舒思銷售額減少因為回顧期間內，銷售模式由自營轉代理後，調整舒思價格帶來負面影響。於截至2019年6月30日止六個月期間，喜滴克收入為人民幣0.4百萬元，相比2018年同期則為人民幣34.3百萬元。而回顧期間內卓澳收入則減少人民幣1.4百萬元或10.0%至人民幣12.6百萬元，相比2018年同期則為人民幣14.0百萬元。卓澳銷售額輕微減少，主要由於回顧期間內，銷售模式由代理轉自營後，調整卓澳價格帶來負面影響。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

For the six months ended 30 June 2019, revenue from the Miacalcic segment amounted to RMB92.0 million, as compared with RMB152.0 million for the corresponding period in 2018. Brand licensing fee income of Miacalcic Injection decreased by RMB2.4 million or 63.2% to RMB1.4 million for the Period Under Review from RMB3.8 million for the corresponding period in 2018. Revenue from Miacalcic Injection decreased by RMB40.5 million or 34.4% to RMB77.4 million for the Period Under Review, as compared with RMB117.9 million for the corresponding period in 2018. Brand licensing fee income of Miacalcic Nasal Spray amounted to RMB8.9 million, as compared with RMB26.5 million for the corresponding period in 2018. Revenue from Miacalcic Nasal Spray amounted to RMB4.3 million for the Period Under Review, as compared with RMB3.7 million for the corresponding period in 2018.

HUMAN RESOURCES

As at 30 June 2019, the Group had 426 full-time employees (30 June 2018: 802 employees). For the period ended 30 June 2019, the Group's total costs on remuneration, welfare and social security amounted to RMB49.7 million (30 June 2018: RMB78.5 million). The Group maintains good relationships with its employees and certain policies have been carried out to ensure that the employees are receiving competitive remuneration, good welfare and continuous professional training.

於截至2019年6月30日止六個月期間，密蓋息分部收入為人民幣92.0百萬元，相比2018年同期密蓋息收入為人民幣152.0百萬元。回顧期間內，密蓋息注射劑品牌授權使用費收入從2018年同期為人民幣3.8百萬元減少人民幣2.4百萬元或63.2%至人民幣1.4百萬元。回顧期間內，密蓋息注射劑收入減少人民幣40.5百萬元或34.4%至人民幣77.4百萬元，相比2018年同期則為人民幣117.9百萬元。密蓋息鼻噴劑品牌授權使用費收入為人民幣8.9百萬元，相比2018年同期則為人民幣26.5百萬元。回顧期間內，密蓋息鼻噴劑收入為人民幣4.3百萬元，相比2018年同期則為人民幣3.7百萬元。

人力資源

於2019年6月30日，本集團的全職僱員人數為426名(2018年6月30日：802名)。截至2019年6月30日止期間，本集團薪酬、福利及社會保障的總成本為人民幣49.7百萬元(2018年6月30日：人民幣78.5百萬元)。本集團與其僱員關係良好，一直採取若干政策以確保僱員能獲得符合競爭水平的薪酬、優越的福利及持續的專業培訓。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

OUTLOOK

In view of the downward pressure of the global economy in the second half of 2019, the PRC economy is expected to maintain steady growth amid the fine-tuning of macroeconomic policies. The PRC pharmaceutical industry has been growing rapidly with further improvements in the medical insurance system and continuous implementation of the supply-side reform. With the impact of factors such as frequently issued pharmaceutical policies, the promotion of the Chinese health industry strategies and an ageing population, the pharmaceutical industry will undergo a structural adjustment and gradually enter a new development cycle. With further deepening efforts in national pharmaceutical reform, including the promotion of consistency evaluation on the quality and efficacy of generic drugs as well as the implementation of the new National Essential Drugs List and the centralised tender procurement program, it is believed that the pharmaceutical industry will be full of new challenges and opportunities.

The Group will continue its strategy to focus on psychiatric and orthopedic products and vigorously drive the sales of Shusi and Miacalcic. Meanwhile, through taking Shusi and Miacalcic as key products in its promotion and continuous efforts in optimising its sales management system and allocating resources to marketing, the Group aims at achieving the goal of continuous development in terms of products, sales channels and markets. The Group will ensure a more effective allocation of resources and continue to improve the operational efficiency through more stringent management and internal control.

In addition, the Group will closely monitor the developments in pharmaceutical policies and changes in the market and accelerate the progress of its R&D projects. It will strengthen its R&D capabilities in biotechnology, expedite the development of its innovation and research capabilities, and actively seize the opportunity of changes in the industry to maintain the momentum for the Group's continuous development.

展望

鑒於2019年下半年，全球經濟面臨下行壓力，中國經濟預計在宏觀政策微調下將繼續平穩增長。中國醫藥行業正快速發展，醫保體系進一步完善，供給側改革持續推進。在醫藥政策頻發、中國健康產業戰略推動及人口老齡化等因素影響下，醫藥行業將面對結構性調整，並逐步踏入新的發展週期。伴隨國家的醫藥改革進一步深化，包括推進仿製藥品質和療效的一致性評價以及實施新國家基藥目錄及集中招標採購方案等，相信醫藥行業將迎來新的挑戰及機遇。

本集團將繼續以精神科及骨科產品為戰略重點，積極推動舒思及密蓋息的销售。同時，把舒思及密蓋息作為本集團重點推廣產品，通過不斷完善銷售管理體系，持續加強營銷投入，實現產品、銷售渠道及市場的可持續發展。本集團將通過更嚴謹的管理及內部監控，確保資源更有效投放及營運效益不斷改善。

另外，本集團將密切關注醫藥政策發展及市場變化加快推動研發項目的進展，加強自身的生物科技研發力量，加快培養創新及科研能力，積極把握行業調整拐點，維持本集團可持續發展動力。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW – CONTINUING OPERATIONS

財務回顧－持續經營業務

Revenue

收入

		For the six months ended 30 June							
		截至6月30日止六個月							
		2019	2019	2019	2019	2018	2018	2018	2018
		Sales	Unit	Sales	Proportion	Sales	Unit	Sales	Proportion
		volume	price	amount	2019	volume	price	amount	2018
		2019年	2019年	2019年	2019年	2018年	2018年	2018年	2018年
		銷售量	單價	銷售額	佔比	銷售量	單價	銷售額	佔比
		'000	RMB	RMB'000	(%)	'000	RMB	RMB'000	(%)
		千	人民幣	人民幣千元		千	人民幣	人民幣千元	
Proprietary products	自有產品生產及銷售								
	production and sales								
Shusi	舒思	2,532	29.1	73,771	39.7%	3,137	31.5	98,747	31.7%
Xi Di Ke	喜滴克	1	603.8	357	0.2%	73.4	467.3	34,301	11.0%
Zhuo'ao	卓澳	6,195	2.0	12,551	6.7%	7,049	2.0	14,027	4.5%
Others	其他	8,113	0.9	7,344	3.9%	7,839	1.6	12,932	4.1%
Subtotal	小計			94,023	50.5%			160,007	51.3%
Miacalcic	密蓋息								
Miacalcic Injection	密蓋息注射劑	485	159.6	77,400	41.6%	649	181.7	117,920	37.8%
Miacalcic Nasal Spray	密蓋息鼻噴劑	22	192.7	4,297	2.3%	16	232.7	3,723	1.2%
Brand licensing fee income of Miacalcic Injection	密蓋息注射劑品牌授權使用費收入	38	38.8	1,456	0.8%	85	45.2	3,839	1.2%
Brand licensing fee income of Miacalcic Nasal Spray	密蓋息鼻噴劑品牌授權使用費收入	62	142.9	8,879	4.8%	146	181.0	26,496	8.5%
Subtotal	小計			92,032	49.5%			151,978	48.7%
Total	總計			186,055	100.0%			311,985	100%

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Revenue from manufacturing and sales of proprietary products decreased by RMB66.0 million to RMB94.0 million, accounting for 50.5% of the total revenue in the Period Under Review, as compared with RMB160.0 million or 51.3% of the Group's revenue in the corresponding period in 2018. The decrease in revenue from manufacturing and sales of proprietary products was due to the negative impact on the unit price of proprietary products Shusi and Zhuo'ao after the shifting of sales model and sales channels during the Period Under Review.

During the Period Under Review, both the sales volume and unit price of Miacalcic dropped as a result of the change in sales channels as well as the impact of the prices in certain overseas markets. Miacalcic contributed income of RMB92.0 million to the Company for the six months ended 30 June 2019 as compared to RMB152.0 million for the corresponding period in 2018.

Cost of Sales

For the six months ended 30 June 2019, cost of sales decreased by RMB18.7 million to RMB52.2 million, as compared with RMB70.8 million for the corresponding period in 2018. The decrease in cost of sales was mainly due to the decrease in cost of sales of Shusi and Zhuo'ao during the Period Under Review.

自有產品生產及銷售的收入減少人民幣66.0百萬元至人民幣94.0百萬元，佔回顧期間內總收入50.5%，相比2018年同期則為人民幣160.0百萬元或佔本集團收入51.3%。自有產品生產及銷售的收入錄得減少，是由於回顧期間內，銷售模式及銷售渠道轉變，對自有產品舒思及卓澳單價帶來負面影響。

回顧期間內，受銷售渠道變更及個別海外市場的價格影響，密蓋息的銷售量及單價受壓導致下滑。截至2019年6月30日止六個月期間密蓋息為公司帶來人民幣92.0百萬元的收入貢獻，相比2018年同期則為人民幣152.0百萬元。

銷售成本

截至2019年6月30日止六個月期間，銷售成本減少人民幣18.7百萬元至人民幣52.2百萬元，相比2018年同期則為人民幣70.8百萬元。銷售成本減少主要原因是回顧期間內舒思及卓澳的銷售成本下降。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Gross Profit

毛利

		For the six months ended 30 June 截至6月30日止六個月			
		2019	2019	2018	2018
		Gross Profit	Gross Profit	Gross Profit	Gross Profit
			Margin		Margin
Products	產品	2019年 毛利	2019年 毛利率	2018年 毛利	2018年 毛利率
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Proprietary products production and sales	自有產品生產及銷售				
Shusi	舒思	56,860	77.1%	75,750	76.7%
Xi Di Ke	喜滴克	340	95.2%	29,674	86.5%
Zhuo'ao	卓澳	7,378	58.8%	8,683	61.9%
Others	其他	(3,341)	(45.5)%	(2,408)	(18.6)%
Subtotal	小計	61,237	65.1%	111,699	69.8%
Miacalcic	密蓋息				
Miacalcic Injection	密蓋息注射劑	60,432	78.1%	96,061	81.5%
Miacalcic Nasal Spray	密蓋息鼻噴劑	1,871	43.5%	3,046	81.8%
Brand licensing fee income of Miacalcic Injection	密蓋息注射劑品牌授權使用費收入	1,456	100.0%	3,839	100.0%
Brand licensing fee income of Miacalcic Nasal Spray	密蓋息鼻噴劑品牌授權使用費收入	8,879	100.0%	26,496	100.0%
Subtotal	小計	72,638	78.9%	129,442	85.2%
Total	總計	133,875	72.0%	241,141	77.3%

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Gross profit decreased by RMB107.2 million to RMB133.9 million in the six months ended 30 June 2019, as compared with RMB241.1 million in the corresponding period in 2018. Gross profit margin decreased by 5.3 percentage points to 72.0% for the six months ended 30 June 2019, as compared with 77.3% for the corresponding period in 2018. The decrease in gross profit margin was mainly due to the decrease in average selling prices and sales contribution of products with higher gross profit margin such as Shusi and Xi Di Ke, as well as the decrease in revenue contribution from Miacalcic.

於截至2019年6月30日止六個月期間，毛利減少人民幣107.2百萬元至人民幣133.9百萬元，相比2018年同期則為人民幣241.1百萬元。截至2019年6月30日止六個月期間，毛利率下降5.3個百分點至72.0%，相比2018年同期則為77.3%。毛利率的下降主要由於較高毛利率的產品如舒思、喜滴克的銷售均價及銷售佔比的降低及密蓋息的收入減少所致。

Reportable Segments Operating Profit

The operating expenses of the Group decreased by RMB8.5 million or 11.6% to RMB64.8 million for the six months ended 30 June 2019, as compared with RMB73.3 million for the corresponding period in 2018. The Group recorded an operating profit of RMB69.1 million for the six months ended 30 June 2019, as compared with RMB167.9 million for the corresponding period in 2018. The following table sets forth a breakdown of the Group's operating profit by reportable segments for the six months ended 30 June 2019:

可呈報分部經營溢利

截至2019年6月30日止六個月期間，本集團的經營開支減少人民幣8.5百萬元或11.6%至人民幣64.8百萬元，相比2018年同期則為人民幣73.3百萬元。於截至2019年6月30日止六個月期間，本集團錄得經營溢利人民幣69.1百萬元，相比2018年同期則為人民幣167.9百萬元。下表載列本集團截至2019年6月30日止六個月期間按可呈報分部分析的經營溢利明細：

		For the six months ended 30 June			
		截至6月30日止六個月			
Products	產品	2019	2019	2018	2018
		Operating Profit	Operating profit margin	Operating Profit	Operating profit margin
		2019年	2019年	2018年	2018年
		經營溢利	經營溢利率	經營溢利	經營溢利率
		RMB'000		RMB'000	
		人民幣千元		人民幣千元	
Proprietary products production and sales	自有產品生產及銷售	12,373	13.2%	63,241	39.5%
Miacalcic	密蓋息	56,684	61.6%	104,613	68.8%
Total	總計	69,057	37.1%	167,854	53.8%

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Finance Costs

The Group's finance costs consist of interest on bank borrowings and bank charges. Finance costs increased by RMB3.7 million or 14.1% to RMB30.0 million for the six months ended 30 June 2019, as compared to RMB26.3 million for the corresponding period in 2018. The increase in finance costs was mainly due to an increase in bank borrowing interest rates as compared with the corresponding period in 2018.

Taxation

Income tax expense was RMB0.05 million for the six months ended 30 June 2019 as compared to an income tax expense of RMB10.3 million for the corresponding period in 2018.

Profit/Core Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders of the Company for the six months ended 30 June 2019 was RMB4.8 million as compared to a net profit of RMB82.9 million for the corresponding period in 2018. Core profit attributable to equity holders of the Company for the six months ended 30 June 2019 was RMB7.3 million as compared to a core profit of RMB84.7 million for the corresponding period in 2018.

Earnings per Share

The basic earnings per Share and basic core earnings per Share are calculated by dividing the profit attributable to equity holders of the Company and the core profit attributable to equity holders of the Company, respectively, by the weighted average number of ordinary Shares of the Company in issue during the six months ended 30 June 2019. The diluted earnings per Share and diluted core earnings per Share are calculated by dividing the profit attributable to equity holders of the Company and the core profit attributable to equity holders of the Company, respectively, by the weighted average number of ordinary Shares of the Company in issue during the six months ended 30 June 2019 (with adjustments made for all potential dilution effect of the ordinary Shares).

融資成本

本集團的融資成本包括銀行借貸的利息及銀行費用。截至2019年6月30日止六個月期間，融資成本增加人民幣3.7百萬元或14.1%至人民幣30.0百萬元，相比2018年同期則為人民幣26.3百萬元。融資成本上升主要由於銀行貸款利率較2018年同期增加。

稅項

截至2019年6月30日止六個月期間，所得稅開支為人民幣0.05百萬元，相比2018年同期所得稅開支則為人民幣10.3百萬元。

本公司權益持有人應佔溢利／核心溢利

截至2019年6月30日止六個月期間，本公司權益持有人應佔溢利為人民幣4.8百萬元，相比2018年同期則為純利人民幣82.9百萬元。於截至2019年6月30日止六個月期間，本公司權益持有人應佔核心溢利為人民幣7.3百萬元，相比2018年同期則為核心溢利人民幣84.7百萬元。

每股盈利

每股基本盈利及每股基本核心盈利乃分別以本公司權益持有人應佔溢利及核心溢利除以截至2019年6月30日止六個月期間本公司已發行普通股之加權平均數計算。每股攤薄盈利及每股攤薄核心盈利乃分別以本公司權益持有人應佔溢利及核心溢利除以截至2019年6月30日止六個月期間本公司已發行普通股之加權平均數(已就普通股之所有潛在攤薄影響作調整)計算。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

		As at 30 June 於6月30日	
		2019 2019年	2018 2018年
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔溢利(人民幣千元)	4,751	82,940
Plus: equity-settled share option expenses (RMB'000)	加：以權益結算購股權開支(人民幣千元)	-	34
Plus: share of gain/(loss) of an associate (RMB'000)	加：分佔一間聯營公司之收益/(虧損)(人民幣千元)	(3)	1
Plus: net exchange loss (RMB'000)	加：匯兌虧損淨額(人民幣千元)	2,552	1,751
Plus: net loss on disposal of property, plant and equipment (RMB'000)	加：出售物業、廠房及設備的虧損淨額(人民幣千元)	-	-
Core profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔核心溢利(人民幣千元)	7,300	84,726
Less: Fair value gain on financial liabilities of convertible preference shares (RMB'000)	減：可換股優先股的金融負債的公允值收益(人民幣千元)	-	(4,320)
Diluted core profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔攤薄核心溢利(人民幣千元)	7,300	80,406
Weighted average number of ordinary Shares in issue (Thousand Shares)	已發行普通股之加權平均數(千股)	1,668,682	1,572,106
Weighted average number of ordinary Shares in issue after taking into the effect of Shares issued upon exercise of share options (Thousand Shares)	經計及因購股權獲行使而發行股份之影響後之已發行普通股之加權平均數(千股)	1,668,682	1,851,827
Basic earnings per Share (RMB cent per Share)	每股基本盈利(每股人民幣分)	0.28	5.28
Diluted earnings per Share (RMB cent per Share)	每股攤薄盈利(每股人民幣分)	0.28	4.48
Basic core earnings per Share (RMB cent per Share)	每股基本核心盈利(每股人民幣分)	0.44	5.39
Diluted core earnings per Share (RMB cent per Share)	每股攤薄核心盈利(每股人民幣分)	0.44	4.34

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

Capital Expenditure

Total capital expenditure decreased by RMB113.5 million or 76.6% to RMB34.7 million for the six months ended 30 June 2019, as compared with RMB148.2 million for the corresponding period in 2018. The capital expenditure was mainly used for acquiring the exclusive intellectual property rights and distribution rights relating to Miacalcic Nasal Spray drug products.

LIQUIDITY AND FINANCIAL RESOURCES

Treasury Policies

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

本公司權益持有人應佔核心溢利乃本公司權益持有人應佔溢利除去以權益結算購股權開支、分佔一間聯營公司之虧損、匯兌虧損淨額及出售物業、廠房及設備的虧損淨額。

資本開支

截至2019年6月30日止六個月期間，資本開支總額減少人民幣113.5百萬元或76.6%至人民幣34.7百萬元，相比2018年同期則為人民幣148.2百萬元。資本開支主要用於收購有關密蓋息鼻噴劑藥品之獨家知識產權及分銷權。

流動資金及財務資源

庫務政策

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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Foreign Currency Exposure

The Group is exposed to currency risks primarily through sales made by the Group's Hong Kong and PRC subsidiaries, certain bank deposits and bank loans which are denominated in Hong Kong dollars. The Group recorded a net exchange profit of RMB2.6 million for the six months ended 30 June 2019, while the net exchange loss of the Group for the corresponding period in 2018 was RMB1.8 million. Currently, the Group does not employ any financial instruments to hedge foreign exchange risk.

Interest Rate Exposure

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

外匯風險

本集團面臨的外匯風險主要來自本集團的香港及中國附屬公司的銷售活動及以港元計值的若干銀行存款及銀行貸款。截至2019年6月30日止六個月期間，本集團錄得匯兌收益淨額人民幣2.6百萬元，而於2018年同期，本集團匯兌虧損淨額為人民幣1.8百萬元。目前，本集團並無採用任何金融工具對沖外匯風險。

利率風險

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

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Total debt	債務總額	(1,363,663)	(1,411,632)
Pledged bank deposits, cash and cash equivalents	已抵押銀行存款、現金及 現金等價物	106,615	125,793
Net debt	債務淨額	(1,257,048)	(1,285,839)

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

本集團借貸之還款期如下：

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Repayable:	須於下列期間償還：		
Within 1 year or on demand	一年內或按要求	778,072	775,786
After 1 year but within 2 years	一年後但於兩年內	112,520	95,070
After 2 years but within 5 years	兩年後但於五年內	67,993	139,694
		958,585	1,010,550

The Group's bank borrowings as at 30 June 2019 were approximately RMB852.3 million (31 December 2018: RMB859.3 million), out of which RMB619.4 million were bank borrowings from banks in the PRC (31 December 2018: RMB587.6 million) with fixed interest rates ranging from 4.3% to 6.5% per annum. As at 30 June 2019, the Group's bank borrowings of approximately RMB232.9 million (31 December 2018: RMB271.7 million) were made from banks in Hong Kong.

本集團銀行借貸於2019年6月30日約為人民幣852.3百萬元(2018年12月31日：人民幣859.3百萬元)。其中由中國之銀行借出約為人民幣619.4百萬元(2018年12月31日：人民幣587.6百萬元)，固定利率為每年4.3%至6.5%，於2019年6月30日，香港銀行的借貸約為人民幣232.9百萬元(2018年12月31日：人民幣271.7百萬元)。

As at 30 June 2019, the Group's other borrowings amounted to RMB106.3 million in aggregate (2018: RMB151.3 million) with fixed interest rates ranging from 5.40% to 14.04% per annum.

於2019年6月30日，本集團之其他借貸總額為人民幣106.3百萬元(2018年：人民幣151.3百萬元)，固定利率為每年5.40%至14.04%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Debt-to-Assets Ratio

To ensure its solvency and its ability to continue as a going concern, the Group closely monitors its debt-to-assets ratio to optimize its capital structure.

負債對資產比率

本集團密切監察其負債對資產比率以優化其資本結構，以確保本集團的償付能力及持續經營能力。

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Total debt	債務總額	1,363,663	1,411,632
Total assets	總資產	2,343,029	2,227,162
Debt-to-assets ratio	負債對資產比率	58.2%	63.4%

Charges on the Group's Assets

As at 30 June 2019, the Group's bank deposits of RMB78.0 million (31 December 2018: RMB38.0 million) were pledged to the banks to secure certain bank loans and bills payable amounting to a total of RMB76.5 million (31 December 2018: RMB38.0 million). As at 30 June 2019, certain banking facilities of the Group were secured by the Group's fixed assets, which amounted to RMB46.3 million (31 December 2018: RMB277.3 million).

本集團資產抵押

於2019年6月30日，本集團的銀行存款人民幣78.0百萬元(2018年12月31日：人民幣38.0百萬元)被抵押予銀行，主要用作獲取若干銀行貸款及應付票據合共人民幣76.5百萬元(2018年12月31日：人民幣38.0百萬元)。於2019年6月30日，本集團若干銀行融資亦由本集團人民幣46.3百萬元(2018年12月31日：人民幣277.3百萬元)的固定資產作抵押。

Capital Commitments

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

資本承擔

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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Significant Investments Held

Except for investments in its subsidiaries, the Group did not hold any significant investment in equity interest in any other company for the six months ended 30 June 2019.

Material Acquisition and Disposal

Reference is made to the announcement of the Company dated 10 July 2019 in relation to the conditional acquisition agreements dated 25 June 2019 entered into among, among others, the Company and WD Investment Co., Ltd and the conditional subscription agreements entered into among, among others, the Company and Hong Kong WD Pharmaceutical Co., Limited (the “**Target Company**”), pursuant to which the Company will be interested in approximately 52.00% of the total issued share capital of the Target Company upon completion of the acquisition and subscription and the Target Company will become a non-wholly-owned subsidiary of the Company (the “**Proposed Transactions**”).

The Proposed Transactions are subject to Shareholders’ approval and a circular containing further details of the Proposed Transactions and the notice of extraordinary general meeting will be provided to Shareholders in due course. Please refer to the announcement dated 10 July 2019 for further details.

Save as disclosed above, during the Period Under Review, the Group did not have any other material acquisition or disposal.

Future Plans for Material Investments and Capital Assets

The Group did not have other plans for material investments and capital assets for the six months ended 30 June 2019.

Contingent Liabilities

As at 30 June 2019, the Group had no material contingent liabilities.

持有重大投資

除投資於附屬公司外，本集團於截至2019年6月30日止六個月期間並未於任何其他公司之股權當中持有任何重大投資。

重大收購及出售事項

謹此提述本公司日期為2019年7月10日的公告，內容有關本公司與WD Investment Co., Ltd及其他人士訂立日期為2019年6月25日的有條件收購協議，以及本公司與Hong Kong WD Pharmaceutical Co., Limited (「**目標公司**」)及其他人士訂立的有條件認購協議，據此，待完成收購事項及認購事項後，本公司將擁有目標公司已發行股本總額約52.00%的權益，而目標公司亦將成為本公司的非全資附屬公司 (「**建議交易**」)。

建議交易須經股東批准，載有建議交易進一步詳情及股東特別大會通告之通函將於適當時間向股東提供。進一步詳情請參閱日期為2019年7月10日之公告。

除上文所披露者外，回顧期間內，本集團無任何其他重大收購及出售事項。

重大投資及資本資產之未來計劃

本集團於截至2019年6月30日止六個月期間並無重大投資及資本資產之其他計劃。

或有負債

於2019年6月30日，本集團並無重大或有負債。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

ISSUE OF CONVERTIBLE BONDS

On 1 April 2019 and 2 April 2019, the Company entered into a placing agreement and a supplemental placing agreement respectively with the placing agent in relation to the issuance of convertible bonds in an aggregate principal amount of HK\$234,600,000. Below is a summary of the placing of the convertible bonds and the use of net proceeds:

發行可換股債券

於2019年4月1日及2019年4月2日，本公司與配售代理分別訂立配售協議及補充配售協議，內容有關發行總本金額234,600,000港元的可換股債券。下表是配售可換股債券及所得款項淨額用途的概要：

Date of agreement	Date of completion	Fund-raising activity	Net proceeds raised	Reasons for fund-raising and use of net proceeds	Closing price on the last trading day prior to the date of agreement	Actual use of net proceeds as at 30 June 2019
協議日期	完成日期	籌資活動	籌集所得款項淨額	集資理由及所得款項淨額用途	協議日期前最後交易日的收市價	於2019年6月30日所得款項淨額實際用途
1 April 2019 2019年4月1日	18 April 2019 2019年4月18日	Convertible bonds in an aggregate principal amount of HK\$234,600,000 have been allotted and issued to three placees under the general mandate. Such perpetual convertible bonds could be converted into 316,172,506 ordinary Shares with an aggregate par value of US\$25.29 at an initial conversion price of HK\$0.742 per conversion share. The three placees are Mr. Ho Kin, Mr. leong Chong Mang and Firstgreat Limited. Firstgreat Limited is a company beneficially owned by Mr. Cheung Ching Ping Stephen. 根據一般授權予以配發及發行本金總額234,600,000港元的可換股債券予三位承配人。該永久可換股債券可按初始換股價每股換股股份0.742港元轉換為316,172,506股普通股份，面值總額為25.29美元。三名承配人為何堅先生、楊宗孟先生及Firstgreat Limited。Firstgreat Limited為一間由張正平先生實益擁有之公司。	HK\$234,200,000 234,200,000 港元	Repayment of existing debts, business development and general working capital 償還現有債務、業務發展及一般營運資金	HK\$0.70 0.70港元	All net proceeds have been utilised for the repayment of existing debts, business development and general working capital 全部所得款項淨額已用作償還現有債務、業務發展及一般營運資金

Details of the issuance of convertible bonds were set out in the announcements of the Company dated 1 April 2019, 2 April 2019, 17 April 2019 and 18 April 2019.

Save as disclosed above, the Company did not issue other equity securities (including securities convertible into equity securities) for cash during the Period Under Review.

有關發行可換股債券之詳情載於本公司日期為2019年4月1日、2019年4月2日、2019年4月17日及2019年4月18日之公告。

除上文所披露者外，本公司於回顧期間內並無發行其他股本證券(包括可轉換為股本證券之證券)以換取現金。

Other Information

其他資料

PRE-IPO SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Pre-IPO Share Option Scheme**”) on 7 April 2011. Under the Pre-IPO Share Option Scheme, the Company granted 50,027,881 options before the listing of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company. Up to 30 June 2019, no further options have been granted under the Pre-IPO Share Option Scheme. A summary of the principal terms and conditions of the Pre-IPO Share Option Scheme is set out in the section headed “Pre-IPO Share Option Scheme” in Appendix VIII of the Prospectus. 300,000 shares were lapsed during the six months ended 30 June 2019.

As at 30 June 2019, options to subscribe for an aggregate of 3,515,740 shares of the Company were outstanding and these options relate to the options granted to the following grantees.

首次公開發售前購股權計劃

本公司於2011年4月7日採納一項購股權計劃（「首次公開發售前購股權計劃」）。根據首次公開發售前購股權計劃，本公司在其上市前授出50,027,881份購股權。每份購股權賦予持有人權利認購一股本公司普通股。截至2019年6月30日，概無根據首次公開發售前購股權計劃額外授出任何購股權。首次公開發售前購股權計劃的主要條款及條件概要載於招股章程附錄八「首次公開發售前購股權計劃」一節。截至2019年6月30日止六個月，300,000股股份失效。

於2019年6月30日，可認購本公司合共3,515,740股股份的購股權尚未獲行使，而該等購股權乃屬授予下列承授人的購股權。

Other Information (Continued)

其他資料(續)

Employees of the Company Working under Continuous Contracts other than the Directors

按持續合約受聘的本公司僱員(董事除外)

	Date of grant	Option period	Exercise price	Balance as at 1/1/2019 於2019年1月1日的結餘	Number of share options 購股權數目		Balance as at 30/6/2019 於2019年6月30日的結餘	Approximate percentage to the issued share capital 佔已發行股本的概約百分比
					Exercised during the period 期內已行使	Lapsed/cancelled during the period 期內已失效/註銷		
	授出日期	購股權期間	行使價					
Employees 僱員	18/9/2009 2009年9月18日	18/9/2009 – 18/9/2019 2009年9月18日至 2019年9月18日	US\$0.20 0.20美元	499,074	–	–	499,074 (Note 1) (附註1)	0.03%
	28/1/2010 2010年1月28日	28/1/2010 – 28/1/2020 2010年1月28日至 2020年1月28日	US\$0.20 0.20美元	216,620	–	–	216,620 (Note 2) (附註2)	0.01%
	1/9/2010 2010年9月1日	1/9/2010 – 1/9/2020 2010年9月1日至 2020年9月1日	US\$0.20 0.20美元	300,000	–	(300,000)	0 (Note 3) (附註3)	0.00%

Notes:

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

附註:

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

Other Information (Continued)

其他資料(續)

Long position in share options of the Company

於本公司購股權的好倉

Name of Director	Date of grant	Option period	Exercise price	Number of share options 購股權數目			Balance as at 30/6/2019	Approximate percentage to the issued share capital
				Balance as at 1/1/2019	Exercised during the period	Lapsed/ cancelled during the period		
董事姓名	授出日期	購股權期間	行使價	於2019年1月1日的結餘	期內已行使	期內已失效/註銷	於2019年6月30日的結餘	佔已發行股本概約百分比
Wu Weizhong 吳為忠	18/9/2009 2009年9月18日	18/9/2009 – 18/9/2019	US\$0.2 0.2美元	1,500,000	-	-	1,500,000	0.08%
		2009年9月18日至2019年9月18日						
		28/1/2010 – 28/1/2020	US\$0.2 0.2美元	1,300,046	-	-	1,300,046	0.07%
	28/1/2010 2010年1月28日	2010年1月28日至2020年1月28日						

NEW SHARE OPTION SCHEME

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

A summary of the principal terms of the New Share Option Scheme is set out in Appendix I of the circular of the Company dated 4 September 2014. For further details of the 2014 Options and the 2015 Options, please refer to the announcements of the Company dated 10 November 2014 and 15 January 2015, respectively. 7,491,666 shares were lapsed during the six months ended 30 June 2019. No shares were cancelled nor exercised during the six months ended 30 June 2019.

新購股權計劃

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

新購股權計劃之主要條款概要載於本公司於2014年9月4日刊發通函之附錄一。有關2014年購股權及2015年購股權之進一步詳情，請參閱本公司日期分別為2014年11月10日及2015年1月15日之公告。截至2019年6月30日止六個月，7,491,666股股份已失效。截至2019年6月30日止六個月，並無股份被註銷或獲行使。

Other Information (Continued)

其他資料(續)

As at 30 June 2019, options to subscribe for an aggregate of 12,708,334 shares of the Company were outstanding in respect of the 2014 Options and the 2015 Options.

SHARE AWARD SCHEME

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

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

As at 30 June 2019, the trustee of the Share Award Scheme held a total of 28,407,847 shares (30 June 2018: 1,680,500) and 12,280,866 shares (2018: 2,299,097) were granted under the New Share Award Scheme.

於2019年6月30日，2014年購股權及2015年購股權涉及之可認購合共12,708,334股本公司股份之購股權尚未獲行使。

股份獎勵計劃

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

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

於2019年6月30日，股份獎勵計劃受託人合共持有28,407,847股(2018年6月30日：1,680,500股)股份，以及12,280,866股(2018年：2,299,097股)根據新股份獎勵計劃授出之股份。

Other Information (Continued)

其他資料(續)

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

As at 30 June 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") under the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事及最高行政人員於本公司或其相聯公司的股份、相關股份及債券的權益及淡倉

於2019年6月30日，本公司董事及最高行政人員於本公司或其相聯公司(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，持有根據證券及期貨條例第352條規定須載入本公司存置的登記冊的權益及淡倉，或根據《香港聯合交易所有限公司(「聯交所」)證券上市規則》(「上市規則」)附錄十所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

Long Positions in the Ordinary Shares and Underlying Shares of the Company

於本公司普通股及相關股份的好倉

Name of Director 董事姓名	Number of shares of the Company 本公司股份數目				Approximate percentage of interest in the Company (Note 6) 佔本公司權益概約百分比 (附註6)
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	
Ng Tit 吳鐵	500,000 (Note 1) (附註1)	4,000,000 (Note 1) (附註1)	602,892,000 (Note 2) (附註2)	427,397,000 (Note 3) (附註3)	54.33%
Chin Yu 錢余	4,500,000 (Note 1) (附註1)	427,397,000 (Note 4) (附註4)	602,892,000 (Note 2) (附註2)	–	54.33%
Wu Weizhong 吳為忠	3,866,904 (Note 5) (附註5)	–	–	–	0.20%
Yu Tze Shan Hailson 余梓山	150,000	–	–	–	0.01%
Wang Fei 王飛	11,800,000	–	–	–	0.62%

Other Information (Continued)

其他資料(續)

Notes:

- (1) Mr. Ng Tit and his spouse, Ms. Chin Yu jointly own 500,000 Shares. 4,000,000 share options were granted to Ms. Chin Yu on 15 January 2015 under the New Share Option Scheme.
- (2) An aggregate of 602,892,000 Shares are beneficially owned by Golden Base Investment Limited (“**Golden Base**”). Mr. Ng Tit and Ms. Chin Yu are the controlling shareholders of Golden Base.
- (3) Mr. Ng Tit became a member of a concert party group who is interested in 427,397,000 Shares. As such, Mr. Ng is deemed to be interested in the 427,397,000 Shares held by the concert party group.
- (4) Ms. Chin Yu is the spouse of Mr. Ng Tit.
- (5) 1,500,000 and 1,300,046 share options were granted to Mr. Wu Weizhong on 18 September 2009 and 28 January 2010, respectively, under the Pre-IPO Share Option Scheme.
- (6) As at 30 June 2019, the total number of issued shares of the Company are 1,904,635,472 Shares.

Save as disclosed above, as at 30 June 2019, none of the Directors nor the chief executive of the Company or their associates (including their spouses and children under 18 years of age) had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations, as recorded in the register required to be kept under Section 352 of the SFO or required to be notified to the Company and the Stock Exchange under the Model Code contained in Appendix 10 to the Listing Rules.

附註:

- (1) 吳鐵先生及其配偶錢余女士共同持有500,000股本公司股份。於2015年1月15日，已根據新購股權計劃向錢余女士授出4,000,000份購股權。
- (2) Golden Base Investment Limited (「**Golden Base**」)實益擁有合共602,892,000股股份。吳鐵先生及錢余女士為Golden Base的控股股東。
- (3) 吳鐵先生成為一致行動集團成員，於427,397,000股股份中擁有權益。就此，吳先生被視為於一致行動集團持有的427,397,000股股份中擁有權益。
- (4) 錢余女士為吳鐵先生之配偶。
- (5) 於2009年9月18日及2010年1月28日，已根據首次公開發售前購股權計劃分別向吳為忠先生授出1,500,000份及1,300,046份購股權。
- (6) 於2019年6月30日，本公司之已發行股份總數為1,904,635,472股。

除上文所披露者外，於2019年6月30日，董事及本公司最高行政人員或彼等的聯繫人(包括其配偶及18歲以下的子女)概無於本公司或其相聯公司的股份、相關股份或債券中，持有根據證券及期貨條例第352條規定須存置的登記冊所記錄的任何權益或淡倉，或根據上市規則附錄十所載的標準守則須知會本公司及聯交所的任何權益或淡倉。

Other Information (Continued)

其他資料(續)

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company

As at 30 June 2019, the interests and short positions of the substantial shareholders of the Company (other than the Directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO were as follows:

主要股東

主要股東於本公司股份及相關股份的權益及淡倉

於2019年6月30日，本公司主要股東(董事及本公司最高行政人員除外)於本公司的股份及相關股份中，持有根據證券及期貨條例第XV部336條規定須載入本公司存置的登記冊的權益及淡倉如下：

Name 姓名/名稱	Number of shares of the Company (long positions) 本公司股份數目(好倉)				Approximate percentage of interest in the Company (Note 8) 佔本公司權益 概約百分比 (附註8)
	Beneficial owner 實益擁有人	Interests of controlled corporation 受控制 法團權益	Family interests 家族權益	Other interests 其他權益	
Golden Base	602,892,000	–	–	–	31.65%
Shanghai Jiao Da Only Co., Ltd. (Note 1) 上海交大昂立股份有限公司(附註1)	175,829,000	182,090,000	–	–	18.79%
Annie Investment Co., Ltd. (Note 2) Annie Investment Co., Ltd. (附註2)	220,279,000	–	–	–	11.57%
Shum Ning (Notes 2 & 3) 沈寧(附註2及3)	220,279,000	–	327,381,500	–	28.75%
leong Chong Mang (Note 4) 楊宗孟(附註4)	327,381,500	–	220,279,000	–	28.75%
Haitong Securities Co., Ltd. (Note 5) 海通證券股份有限公司(附註5)	–	124,062,500	–	–	6.51%

Other Information (Continued)

其他資料(續)

Name	Number of shares of the Company (long positions)				Approximate percentage of interest in the Company (Note 8)
	Beneficial owner	Interests of controlled corporation	Family interests	Other interests	
姓名/名稱	實益擁有人	受控制法團權益	家族權益	其他權益	佔本公司權益概約百分比 (附註8)
Haitong International Securities Group Limited (Note 5) 海通國際證券集團有限公司(附註5)	-	124,062,500	-	-	6.51%
Haitong International Holdings Limited (Note 5) 海通國際控股有限公司(附註5)	-	124,062,500	-	-	6.51%
Haitong International Financial Products (Singapore) Pte. Ltd. (Note 5) Haitong International Financial Products (Singapore) Pte. Ltd.(附註5)	-	-	-	124,062,500	6.51%
WD Investment Co., Ltd (Notes 6 & 7) WD Investment Co., Ltd(附註6及7)	1,030,789,000	-	-	-	54.12%
Wong Pui (Notes 6 & 7) 王蓓(附註6及7)	-	1,030,789,000	-	-	54.12%

Notes:

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

附註：

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

Other Information (Continued)

其他資料(續)

(5) Haitong International Financial Products (Singapore) Pte. Ltd. is wholly owned by Haitong International Securities Group (Singapore) Pte. Ltd., which in turn is wholly owned by Haitong International (BVI) Limited, which in turn is wholly owned by Haitong International Securities Group Limited. Haitong International Holdings Limited holds 63.08% of the issued share capital of Haitong International Securities Group Limited. Haitong International Holdings Limited is wholly owned by Haitong Securities Co., Ltd.. Haitong International Financial Products (Singapore) Pte. Ltd. held the Shares in the capacity of having a security interest in shares.

(6) WD Investment Co., Ltd has acquired interest in 427,397,000 Shares pursuant to the acquisition agreement dated 25 June 2019 upon its execution. As at 30 June 2019, WD Investment Co., Ltd is owned as to 5.16% by Mr. Ng Tit, 28.50% by Dong Liang Chang, 28.50% by Wei Xiaoxiong and 37.84% by Wong Pui, being the ultimate beneficial owners of WD Investment Co., Ltd. Under the SFO, Wong Pui is deemed to be interested in the Shares held by WD Investment Co., Ltd.

(7) Furthermore, WD Investment Co., Ltd is a member of a concert party group who is interested in 603,392,000 Shares. As such, WD Investment Co., Ltd is deemed to be interested in the 603,392,000 Shares held by the concert party group.

(8) As at 30 June 2019, the total number of issued shares of the Company are 1,904,635,472 Shares.

Save as disclosed above, as at 30 June 2019, the Company had not been notified by any other parties (other than the Directors and chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO.

CHANGES IN THE BOARD AND THE DIRECTOR'S INFORMATION

The changes in the Board and the information of the Directors since the date of the Company's 2018 annual report are set below:

Mr. Wang Fei has been appointed as an executive Director of the Company with effect from 10 January 2019.

(5) Haitong International Financial Products (Singapore) Pte. Ltd.由Haitong International Securities Group (Singapore) Pte. Ltd.全資擁有，而Haitong International Securities Group (Singapore) Pte. Ltd.由Haitong International (BVI) Limited全資擁有，而Haitong International (BVI) Limited由海通國際證券集團有限公司全資擁有。海通國際證券集團有限公司持有海通國際證券集團有限公司已發行股本的63.08%。海通國際證券集團有限公司由海通證券股份有限公司全資擁有。Haitong International Financial Products (Singapore) Pte. Ltd.以於股份中擁有抵押權益之身份持有股份。

(6) WD Investment Co., Ltd已根據日期為2019年6月25日的收購協議於簽訂後收購427,397,000股股份的權益。於2019年6月30日，WD Investment Co., Ltd分別由吳鐵先生擁有5.16%、Dong Liang Chang擁有28.50%、Wei Xiaoxiong擁有28.50%及王蓓擁有37.84%，即WD Investment Co., Ltd的最終實益擁有人。根據證券及期貨條例，王蓓被視為於WD Investment Co., Ltd持有的股份中擁有權益。

(7) 此外，WD Investment Co., Ltd為一致行動集團成員，於603,392,000股股份中擁有權益。就此，WD Investment Co., Ltd被視為於一致行動集團持有的603,392,000股股份中擁有權益。

(8) 於2019年6月30日，本公司之已發行股份總數為1,904,635,472股。

除上文所披露者外，於2019年6月30日，本公司並不知悉有任何其他人士(董事及本公司最高行政人員除外)於本公司股份或相關股份中持有根據證券及期貨條例第XV部第336條規定須載入本公司存置的登記冊所記錄的任何權益或淡倉。

董事會及董事資料變更

自本公司2018年年報日期以來，董事會及董事資料變動如下：

王飛先生已獲委任為本公司執行董事，由2019年1月10日起生效。

Other Information (Continued)

其他資料(續)

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Apart from a total of 430,000 Shares purchased by the trustee of the Share Award Scheme on the Stock Exchange at the price of approximately HK\$321,220 in aggregate pursuant to the terms of the Share Award Scheme and the relevant trust deed, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2019.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the Period Under Review.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to ensuring high standards of corporate governance and has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules and certain recommended best practices. The Company has complied with all the applicable code provisions in the CG Code throughout the six months ended 30 June 2019 except for the deviation from code provision A.2.1 of the CG Code, which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Ng Tit assumes both the roles of chairman and chief executive officer of the Company. Nevertheless, the division of responsibilities between the two roles is clearly defined. On the whole, the role of chairman is that of monitoring the duties and performance of the Board, whereas the role of chief executive officer is that of managing the Company's business. The Board believes that at the current stage of development of the Company, vesting the roles of both chairman and chief executive officer in the same person provides the Company with a strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies.

購買、出售或贖回上市證券

股份獎勵計劃的受託人根據股份獎勵計劃及相關信託契約條款，以總額約港幣321,220元在聯交所購入合共430,000股股份外，本公司或其任何附屬公司於截至2019年6月30日止六個月期間概無購買、出售或贖回任何本公司上市證券。

除上文披露者外，於回顧期間內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

遵守企業管治守則

本公司致力確保高水平的企業管治，並已採用上市規則附錄十四的企業管治守則（「企業管治守則」）所載的守則條文，以及若干建議最佳常規。於截至2019年6月30日止六個月期間，本公司已遵守企業管治守則之全部適用守則條文，惟偏離訂明主席及行政總裁的角色應有區分，並不應由一人同時兼任的企業管治守則守則條文A.2.1者除外。吳鐵先生同時擔任本公司的主席兼行政總裁，然而兩者職權的劃分已予清晰界定。總體而言，主席的角色為監控董事會職責及表現，而行政總裁的角色則為管理本公司的業務。董事會認為，於本公司現時的发展階段，由同一人兼任主席和行政總裁能為本公司帶來堅定和一致的領導，有助於有效及高效地作出並執行業務戰略決策。

Other Information (Continued)

其他資料(續)

The Board currently comprises four executive Directors, two non-executive Directors and three independent non-executive Directors, with the independent non-executive Directors representing one-third of the Board members. Such percentage of independent non-executive Directors on the Board can ensure their views carry significant weight and reflect the independence of the Board.

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

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions on terms no less exacting than the requested standard set out in the Model Code. Having made specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2019. The Company continues and will continue to ensure the compliance with the corresponding provisions set out in the Model Code.

DIVIDENDS

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2019 (2018: nil).

董事會目前包括四名執行董事、兩名非執行董事及三名獨立非執行董事，而獨立非執行董事佔董事會人數的三分之一。董事會有如此百分比的獨立非執行董事可確保彼等的意見舉足輕重並反映董事會的獨立性。

遵守上市發行人董事進行證券交易的標準守則

本公司已採用上市規則附錄十所載的標準守則作為其自身有關董事進行證券交易的行為守則，其條款不遜於標準守則載列的規定準則。經本公司作出特定查詢後，全體董事已確認於截至2019年6月30日止六個月內已遵守標準守則所載列的準則。本公司繼續及將會繼續確保遵守標準守則載列的相應條文。

股息

董事會不建議派付截至2019年6月30日止六個月中期股息(2018年：無)。

Other Information (Continued)

其他資料(續)

REVIEW OF INTERIM REPORT BY AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) comprises Mr. Patrick Sun (Chairman), Mr. Tze Shan Hailson Yu and Dr. Hong Yan, who are all independent non-executive Directors. The Audit Committee has reviewed the unaudited interim report of the Group for the six months ended 30 June 2019 and has recommended its adoption by the Board. The Audit Committee is of the opinion that the financial statements comply with the applicable accounting standards.

EVENTS AFTER THE REPORTING PERIOD

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

審核委員會對中期報告的審閱

本公司審核委員會(「**審核委員會**」)由辛定華先生(主席)、余梓山先生及嚴弘博士組成，全部均為獨立非執行董事。審核委員會已審閱本集團截至2019年6月30日止六個月之未經審核中期報告，並已建議董事會採納。審核委員會認為財務報表符合適用會計準則。

報告期後事項

截至本報告日期，本集團於報告期後並無任何重要事項須予以披露。

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		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 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Continuing operations	持續經營業務		
Revenue	收益	186,055	311,985
Cost of sales	銷售成本	(52,180)	(70,844)
Gross profit	毛利	133,875	241,141
Other (loss)/revenue	其他(虧損)/收益	(2,613)	545
Other net loss	其他虧損淨額	(2,552)	(1,751)
Selling and distribution expenses	銷售及分銷開支	(54,067)	(50,043)
Administrative expenses	行政開支	(40,916)	(51,693)
Fair value change on financial liabilities at fair value through profit or loss	按公允值列入損益之金融負債 之公允值變動	11	4,320
Share of gain/(loss) of an associate	分佔一間聯營公司收益/ (虧損)	3	(1)
Equity-settled share option expenses	以權益結算之購股權開支	-	(34)
Profit from operations	經營溢利	33,741	142,484
Finance costs	融資成本	(29,991)	(26,290)
Profit before taxation	除稅前溢利	3,750	116,194
Income tax expense	所得稅開支	(50)	(10,297)
Profit for the period from continuing operations	期內來自持續經營業務的溢利	3,700	105,897

Condensed Consolidated Income Statement (Continued)

簡明綜合收益表(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		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 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Discontinued operation	已終止經營業務		
Loss for the period from discontinued operation	期內來自已終止經營業務的虧損	-	(21,568)
Profit for the period	期內溢利	3,700	84,329
Attributable to:	以下各項應佔：		
Equity holders of the Company	本公司權益持有人	4,751	82,940
Non-controlling interests	非控股權益	(1,051)	1,389
Profit for the period	期內溢利	3,700	84,329
Profit attributable to equity holders of the Company arises from:	本公司權益持有人應佔來自以下各項的溢利：		
Continuing operations	持續經營業務	4,751	104,508
Discontinued operation	已終止經營業務	-	(21,568)
		4,751	82,940
Earnings per Share	每股盈利	8	
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
Basic	基本	0.28 cent分	5.28 cent分
Diluted	攤薄	0.28 cent分	4.48 cent分
Earnings per Share	每股盈利		
From continuing operations	來自持續經營業務		
Basic	基本	0.28 cent分	6.65 cent分
Diluted	攤薄	0.28 cent分	5.64 cent分

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	3,700	84,329
Other comprehensive income for the period	期內其他全面收入		
Exchange differences on translation of financial statements of entities outside the PRC	中國境外實體的財務報表換算所產生的匯兌差額	22,913	(1,442)
Total comprehensive income for the period	期內全面收入總額	26,613	82,887
Attributable to:	以下各項應佔：		
Equity holders of the Company	本公司權益持有人	27,664	81,498
Non-controlling interests	非控股權益	(1,051)	1,389
Total comprehensive income for the period	期內全面收入總額	26,613	82,887
Total comprehensive income for the period attributable to owners of the Company arise from:	本公司擁有人應佔來自以下各項的期內全面收入總額：		
Continuing operations	持續經營業務	27,664	103,066
Discontinued operation	已終止經營業務	–	(21,568)
		27,664	81,498

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019 於2019年6月30日

			30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Fixed assets	固定資產			
– Property, plant and equipment	– 物業、廠房及設備	9	278,477	290,240
– Interests in leasehold land held for own use under operating leases	– 經營租賃項下持作自用的租賃土地權益		40,538	40,994
– Right-of-use assets	– 使用權資產		6,188	–
			325,203	331,234
Intangible assets	無形資產		1,280,328	1,271,169
Interest in an associate, net	於一間聯營公司之權益淨額		16,920	16,918
Prepayment for acquisition of intangible asset	收購無形資產之預付賬款		17,191	17,191
Financial assets at fair value through profit or loss	按公允值列入損益之金融資產		4,007	–
Available-for-sale financial asset	可供出售金融資產		561	559
			1,644,210	1,637,071
Current assets	流動資產			
Inventories	存貨		52,650	44,962
Trade and other receivables	貿易及其他應收款項	10	539,554	419,336
Pledged bank deposits	已抵押銀行存款	11	30,010	38,000
Cash at banks and in hand	銀行存款及現金	12	76,605	87,793
			698,819	590,091
Current liabilities	流動負債			
Contract liabilities	合約負債		13,202	12,871
Trade and other payables	貿易及其他應付款項	13	231,484	298,533
Bank and other borrowings	銀行及其他借貸	14	908,585	1,007,000
Financial liabilities at fair value through profit or loss	按公允值列入損益之金融負債		401,082	10,024
Current taxation	本期稅項		11,800	12,557
Lease liabilities	租賃負債		1,891	–
			1,175,095	1,340,985

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2019 於2019年6月30日

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Net current liabilities	流動負債淨值	(869,225)	(750,894)
Total assets	總資產	2,343,029	2,227,162
Total assets less current liabilities	總資產減流動負債	774,985	886,177
Non-current liabilities	非流動負債		
Bank and other borrowings	銀行及其他借貸	50,000	3,550
Financial liabilities at fair value through profit or loss	按公允值列入損益之 金融負債	3,996	391,058
Lease liabilities	租賃負債	4,297	-
		58,293	394,608
NET ASSETS	資產淨值	716,692	491,569
CAPITAL AND RESERVES	股本及儲備	16	
Share capital	股本	1	1
Reserves	儲備	715,467	489,291
Total equity attributable to equity holders of the Company	本公司權益持有人應佔 權益總額	715,468	489,292
Non-controlling interests	非控股權益	1,224	2,277
TOTAL EQUITY	權益總額	716,692	491,569

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股	Total equity 權益總額
		Share capital 股本	Preferred share 優先股	Share premium 股份溢價	Exchange reserve 匯兌儲備	Statutory reserve 法定儲備	Merger reserve 合併儲備	Other reserve 其他儲備	Capital reserve 資本儲備	Accumulated losses 累計虧損	Total 總計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	1	329,714	1,488,153	18,156	88,206	8,256	338,509	10,772	(861,387)	1,420,380	8,373	1,428,753
Changes in equity for 2018:	於2018年權益變動:												
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(957,666)	(957,666)	(6,096)	(963,762)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gain on financial liabilities at fair value due to increase in own credit risk	按公允價值列賬的金融負債因自身信貸風險增加產生的公允價值收益	-	-	-	-	-	-	-	-	24,821	24,821	-	24,821
Exchange differences on translation of financial statements of entities outside the PRC	換算本集團中國境外旗下實體的財務報表所產生的匯兌差額	-	-	-	38,397	-	-	-	-	-	38,397	-	38,397
Total comprehensive loss	全面虧損總額	-	-	-	38,397	-	-	-	-	(932,845)	(894,448)	(6,096)	(900,544)
Dividends paid (note 12(b))	已付股息(附註12(b))	-	-	-	-	-	-	(56,709)	-	-	(56,709)	-	(56,709)
Equity-settled share-based transactions (note 7(b))	以權益結算並以股份為基礎的交易(附註7(b))	-	-	-	-	-	-	-	8,260	-	8,260	-	8,260
Shares purchased for the share award scheme (note 29 (d))	根據股份獎勵計劃購入股份(附註29(d))	-	-	-	-	-	-	-	(8,787)	-	(8,787)	-	(8,787)
Issue of new shares upon conversion of redeemable convertible preference shares (note 32)	因轉換可贖回可換股優先股而發行新股(附註32)	-	(53,583)	74,179	-	-	-	-	-	-	20,596	-	20,596
Balance at 31 December 2018 (audited)	於2018年12月31日的結餘(經審核)	1	276,131	1,562,332	56,553	88,206	8,256	281,800	10,245	(1,794,232)	489,292	2,277	491,569
Balance at 1 January 2019 (Audited)	於2019年1月1日的結餘(經審核)	1	276,131	1,562,332	56,553	88,206	8,256	281,800	10,245	(1,794,232)	489,292	2,277	491,569
Changes in equity for 2019:	2019年的權益變動:												
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	-	-	4,750	4,750	(1,052)	3,698
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of entities within the Group outside the PRC	本集團中國境外旗下實體的財務報表換算所產生的匯兌差額	-	-	-	22,913	-	-	-	-	-	22,913	-	22,913
Total comprehensive income	全面收入總額	-	-	-	22,913	-	-	-	-	4,750	27,663	(1,052)	26,611
Issue of ordinary shares upon conversion of convertible reference shares	轉換可換股優先股時發行普通股	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of convertible bonds	轉換可換股債券	-	-	194,448	-	-	-	-	-	-	194,448	-	194,448
Equity-settled share-based transactions	以權益結算並以股份為基礎的交易	-	-	-	-	-	-	-	-	-	-	-	-
Shares purchase under the Share Award Scheme	根據股份獎勵計劃購入股份	-	-	-	-	-	-	-	4,064	-	4,064	-	4,064
Balance at 30 June 2019 (Unaudited)	於2019年6月30日的結餘(未經審核)	1	276,131	1,756,780	79,466	88,206	8,256	281,800	14,309	(1,789,482)	715,467	1,225	716,692

Condensed Consolidated Statement of Cash Flow

簡明綜合現金流量表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated/(used in) from operating activities	經營活動所得/(所用)現金淨額	(81,838)	21,387
Investing activities	投資活動		
Payment for purchases of property, plant and equipment	購買物業、廠房及設備所付款項	(30,166)	(1,373)
Payment for purchase of intangible assets	購買無形資產所付款項	(4,572)	(146,820)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,191	242
Interest received	已收取利息	1,837	1,197
Increase in pledged bank deposits	已抵押銀行存款增加	7,990	(29,830)
Refund of deposit received for proposed disposal of a subsidiary	就擬出售一間附屬公司所收取按金退款	(70,000)	-
Net cash used in investing activities	投資活動所用現金淨額	(92,720)	(176,584)
Financing activities	融資活動		
Proceeds from new bank loans	新借銀行貸款所得款項	529,000	396,500
Repayment of bank loans	償還銀行貸款	(548,086)	(167,122)
Proceeds from new other borrowings	新借其他借貸所得款項	24,969	-
Repayment of other borrowings	償還其他借貸	(59,902)	-
Proceeds from insurance of convertible bonds	發行可換股債券所得款項	227,750	-
Interest paid	已付利息	(29,991)	(26,290)
Shares purchase for the Share Award Scheme	就股份獎勵計劃購買股份	(282)	(3,150)
Net cash generated from financing activities	融資活動所得現金淨額	143,458	199,938
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	(31,100)	44,741
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	87,793	146,868
Effect of foreign exchange rate changes	匯率變動的影響	19,912	(6,709)
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	76,605	184,900

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

1. PRINCIPAL ACTIVITIES OF REPORTING ENTITY

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the condensed consolidated financial statements for the six months ended 30 June 2019 are consistent with those followed in the preparation of the Company's consolidated financial statements for the year ended 31 December 2018.

Adoption of New/Revised HKFRSs – effective 1 January 2019

In the current period, the Group has applied for the first time the following new/revised HKFRSs issue by HKICPA, which are relevant to and effective for the Group's financial statements for the annual financial period beginning on 1 January 2019.

Annual Improvements to HKFRS	Annual Improvements 2015-2017 Cycle
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments

1. 申報實體之主要業務

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

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

2. 主要會計政策

於截至2019年6月30日止六個月之簡明綜合財務報表內的會計政策與編製截至2018年12月31日止年度之本公司綜合財務報表時所採用者一致。

採納新／經修訂香港財務報告準則－2019年1月1日起生效

於本期間，本集團已首次應用下列由香港會計師公會所頒佈之新／經修訂香港財務報告準則，其與本集團於2019年1月1日開始之年度財政期間之財務報表相關並有效。

香港財務報告準則	2015年至2017年週期年度之年度改進項目	改進項目
香港會計準則第28號(修訂本)	聯營公司及合營企業的長期權益	
香港財務報告準則第9號(修訂本)	具有負補償的提早還款特性	
香港財務報告準則第16號	租賃	
香港(國際財務報告詮釋委員會)詮釋第23號	所得稅處理之不確定性	

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Adoption of New/Revised HKFRSs – effective 1 January 2019 (Continued)

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

3. SEGMENT REPORTING

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

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

(a) Segment results

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

2. 主要會計政策(續)

採納新／經修訂香港財務報告 準則—2019年1月1日起生效 (續)

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

3. 分部報告

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

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

(a) 分部業績

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

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

3. SEGMENT REPORTING (Continued)

(a) Segment results (Continued)

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

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. 分部報告(續)

(a) 分部業績(續)

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

截至2019年及2018年6月30日止六個月，提供予本集團最高級行政管理人員以分配資源及評價分部表現的有關本集團可呈報分部的資料載列於下文。

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

3. SEGMENT REPORTING (Continued)

(a) Segment results (Continued)

Continuing Operations

3. 分部報告(續)

(a) 分部業績(續)

持續經營業務

	Proprietary products production and sales		Miacalcic		Total	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	自有產品生產及銷售		密蓋息		總計	
	截至6月30日止六個月		截至6月30日止六個月		截至6月30日止六個月	
	2019	2018	2019	2018	2019	2018
	2019年	2018年	2019年	2018年	2019年	2018年
	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
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Reportable segment revenue 可呈報分部收益	94,023	160,007	92,032	151,978	186,055	311,985
Cost of sales 銷售成本	(32,786)	(48,308)	(19,394)	(22,536)	(52,180)	(70,844)
Reportable segment gross profit 可呈報分部毛利	61,237	111,699	72,638	129,442	133,875	241,141
Reportable segment operating profit 可呈報分部經營溢利	12,373	63,241	56,684	104,613	69,057	167,854

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

3. SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenue and profit

3. 分部報告(續)

(b) 可呈報分部收益與溢利對賬

		Continuing Operations	
		持續經營業務	
		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
Reportable segment revenue and consolidated revenue	可呈報分部收益及綜合收益	186,055	311,985
Profit	溢利		
Reportable segment operating profit	可呈報分部經營溢利	69,057	167,854
Unallocated head office and corporate expenses	未分配總部及公司開支	(30,165)	(28,449)
Other (loss)/revenue	其他(虧損)/收益	(2,613)	545
Fair value change on financial liabilities at fair value through profit or loss	按公允值列入損益之金融負債之公允值變動	11	4,320
Other net loss	其他虧損淨額	(2,552)	(1,751)
Finance costs	融資成本	(29,991)	(26,290)
Share of gain/(loss) of an associate	分攤一間聯營公司收益/(虧損)	3	(1)
Equity-settled share option expenses	以權益結算購股權開支	-	(34)
Consolidated profit before taxation	除稅前綜合溢利	3,750	116,194

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

4. OTHER (LOSS)/REVENUE

4. 其他(虧損)/收益

		Continuing Operations 持續經營業務	
		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	1,837	1,197
Government subsidy income	政府補貼收入	–	315
Other loss	其他虧損	(4,450)	(967)
		(2,613)	545

5. OTHER NET LOSS

5. 其他虧損淨額

		Continuing Operations 持續經營業務	
		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損淨額	–	–
Net exchange loss	匯兌虧損淨額	2,552	1,751
		2,552	1,751

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

6. 除稅前溢利

除稅前溢利已扣除下列各項：

		Continuing Operations 持續經營業務	
		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8,190	10,610
Amortisation of interests in leasehold land held for own use under operating leases	經營租賃項下持作自用的租賃土地權益之攤銷	457	457
Amortisation of intangible assets	無形資產之攤銷	405	348
Asset impairment losses:	資產減值虧損：		
– inventories	– 存貨	79	182
– trade debtors	– 貿易應收賬款	10,928	687
Operating lease charges in respect of properties	有關物業之經營租賃費用	6,719	6,718
Cost of inventories sold	已售存貨成本	52,180	71,214
Reversal of impairment for inventories	存貨減值撥回	(340)	(552)
Reversal of impairment for trade debtors	貿易應收賬款減值撥回	(5,237)	(10,783)

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		Continuing Operations 持續經營業務	
		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 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – PRC Income Tax	本期稅項 – 中國所得稅		
Provision for the period	期內撥備	50	10,006
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差額產生及撥回	–	291
Income tax expense	所得稅開支	50	10,297

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and BVI.
- (ii) The Company’s subsidiaries in the Hong Kong Special Administrative Region are subject to Hong Kong profits tax at tax rate of 16.5% (2018: 16.5%). No income tax provision is made for the Hong Kong subsidiaries for the six months ended 30 June 2019, as these subsidiaries either derived no income subject to Hong Kong profits tax or sustained losses for Hong Kong profits tax purpose.

For the six months ended 30 June 2019, the Company’s subsidiaries in PRC are subject to a statutory income tax rate of 25% (2018: 25%), except that Suzhou First is subject to income tax rate of 15% (2018: 15%).

附註：

- (i) 根據開曼群島及英屬處女群島（「英屬處女群島」）的規則及規例，本集團在開曼群島及英屬處女群島無須繳納任何所得稅。
- (ii) 本公司於香港特別行政區之附屬公司須按16.5%（2018年：16.5%）稅率繳交香港利得稅。截至2019年6月30日止六個月，由於該等附屬公司並無來自應課香港利得稅之收入或就香港利得稅而言產生虧損，故並無就香港附屬公司作出所得稅撥備。

截至2019年6月30日止六個月，本公司在中國之附屬公司須按25%（2018年：25%）稅率繳納法定所得稅，而蘇州第壹之所得稅率為15%（2018年：15%）。

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

8. EARNINGS PER SHARE

(a) Basic earnings per Share

The calculation of basic earnings per share of the Company (the “Share”) is based on the profit attributable to the equity holders of the Company for the six months ended 30 June 2019 of RMB4,751,000 (2018: RMB82,940,000) and the weighted average number of 1,668,862,310 (2018: 1,572,106,031) ordinary Shares in issue during the period.

(b) Diluted earnings per Share

The calculation of fully diluted earnings per Share is based on earnings for the six months ended 30 June 2019 of RMB4,751,000 (2018: RMB82,940,000) and the weighted average number of 1,668,862,310 (2018: 1,851,827,041) ordinary Shares in issue after adjusting for the effect of all dilutive potential ordinary Shares.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired buildings under construction and land use rights with total net book value of RMB21,536,000 (2018: RMB332,000) and incurred RMB92,000 (2018: RMB1,041,000) on acquiring machineries and equipment.

8. 每股盈利

(a) 每股基本盈利

本公司股份(「股份」)每股基本盈利乃根據截至2019年6月30日止六個月的本公司權益持有人應佔溢利人民幣4,751,000元(2018年:人民幣82,940,000元)及期內發行的普通股的加權平均數1,668,862,310股(2018年:1,572,106,031股)計算。

(b) 每股攤薄盈利

完全攤薄之每股盈利乃基於截至2019年6月30日止六個月盈利人民幣4,751,000元(2018年:人民幣82,940,000元)及已發行普通股加權平均數1,668,862,310股(2018年:1,851,827,041股)計算,並就所有可能攤薄普通股之影響作出調整。

9. 物業、廠房及設備

於截至2019年6月30日止六個月,本集團收購賬面總淨值為人民幣21,536,000元(2018年:人民幣332,000元)之在建樓宇及土地使用權,以及在收購機器及設備方面產生人民幣92,000元(2018年:人民幣1,041,000元)。

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

10. INVENTORIES

10. 存貨

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	15,479	27,603
Work in progress	在製品	3,047	3,428
Finished goods	製成品	34,124	32,832
		52,650	63,863

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade debtors and bills receivable	貿易應收賬款及應收票據	742,242	728,400
Less: Allowance for doubtful debts	減：呆賬撥備	(463,831)	(486,016)
		278,411	242,384
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	261,143	176,952
		539,554	419,336

As at 30 June 2019, none (31 December 2018: nil) of the Group's trade and other receivables were used for securing certain banking facilities.

於2019年6月30日，本集團並無就若干銀行融資以本集團的貿易及其他應收款項作抵押(2018年12月31日：無)。

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	214,665	94,543
More than 3 months but within 6 months	超過三個月但於六個月內	9,430	69,011
More than 6 months but within 1 year	超過六個月但於一年內	31,506	30,734
More than 1 year but within 2 years	超過一年但於兩年內	22,810	48,096
		278,411	242,384

12. PLEDGED BANK DEPOSITS

As at 30 June 2019, the Group's bank deposits of RMB30.0 million (31 December 2018: RMB38.0 million) were pledged to the banks to secure certain bank loans and bills payable amounting to a total of RMB40.0 million (31 December 2018: Nil).

11. 貿易及其他應收款項(續)

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

12. 已抵押銀行存款

於2019年6月30日，本集團的銀行存款人民幣30.0百萬元(2018年12月31日：人民幣38.0百萬元)被抵押於銀行，主要用作獲取若干銀行貸款及應付票據合共人民幣40.0百萬元(2018年12月31日：無)。

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

13. TRADE AND OTHER PAYABLES

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

13. 貿易及其他應付款項

預期所有貿易及其他應付款項於一年內或須按要求償還。

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade creditors	貿易應付款項	21,575	17,829
Bills payable	應付票據	10	10
Total trade creditors and bills payable	貿易應付款項及 應付票據總額	21,585	17,839
Accrued staff costs	應付員工成本	2,409	4,870
Construction cost payable	應付建築成本	30,059	51,605
Investment deposit received	已收投資按金	-	70,000
Considerations payable	應付代價	10,772	10,772
Bonds payable	應付債券	33,302	-
Other payables and accruals	其他應付款項及應計費用	133,357	143,447
		231,484	298,533

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

13. TRADE AND OTHER PAYABLES (CONTINUED)

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

13. 貿易及其他應付款項(續)

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

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	16,202	10,971
More than 3 months but within 6 months	超過三個月但於六個月內	4,022	1,816
More than 6 months but within 1 year	超過六個月但於一年內	539	3,385
More than 1 year	超過一年	822	1,667
		21,585	17,839

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

14. BANK AND OTHER BORROWINGS

As at 30 June 2019, the bank loans comprised:

14. 銀行及其他借貸

於2019年6月30日，銀行貸款包括：

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings	銀行借貸	802,250	859,282
Other borrowings	其他借貸	106,335	147,718
		908,585	1,007,000
Secured	有抵押	732,205	830,583
Unsecured	無抵押	176,380	176,417
		908,585	1,007,000

As at 30 June 2019, the banking facilities were secured by certain assets of the Group as follows:

於2019年6月30日，銀行融資以本集團若干資產作如下抵押：

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Fixed assets	固定資產	201,798	201,798
Trade receivables	貿易應收款項	60,000	75,547
Pledged bank deposits	已抵押銀行存款	30,010	38,000
		291,808	315,345

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

15. DEFERRED TAXATION

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

		Provisions and impairment 撥備及減值 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018 (audited)	於2018年1月1日 (經審核)	56,885	56,885
Charged to profit or loss	自損益扣除	(56,885)	(56,885)
At 31 December 2018 (audited)	於2018年12月31日 (經審核)	–	–
At 1 January 2019 (audited)	於2019年1月1日 (經審核)	–	–
Credited to profit or loss	計入損益	–	–
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	–	–

16. CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

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

(b) Dividend

No dividend was declared or paid by the Company during the six months ended 30 June 2019.

15. 遞延稅項

- (a) 於綜合財務狀況表內已確認的遞延稅項資產部分及期內變動如下：

16. 股本、儲備及股息

(a) 權益部分的變動

本集團的各部分綜合權益於期初至期末結餘間的對賬乃載於簡明綜合權益變動表。

(b) 股息

截至2019年6月30日止六個月，本公司概無宣派或支付股息。

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

16. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Share capital

A summary of movements in the Company's issued share capital during the period ended 30 June 2019 is as follows:

16. 股本、儲備及股息(續)

(c) 股本

截至2019年6月30日止期間，本公司已發行股本變動概述如下：

		No. of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:			
At 1 January 2019 (audited) (i) (ii) (iii) & (iv)	普通股，已發行及繳足： 於2019年1月1日 (經審核)(i)(ii)(iii)及(iv)	1,606,463	1
Issue of ordinary shares upon conversion of convertible bonds	轉換可換股債券時發行普通股	298,173	-
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	1,904,636	1
Convertible bonds, issued and fully paid:			
At 1 January 2019	可換股債券，已發行及繳足 於2019年1月1日	-	-
Shares issued pursuant to the Placing Agreement dated 18 April 2019	根據日期為2019年4月18日的配售協議發行的股份	328,302	206,378
Issue of ordinary shares upon conversion of convertible bonds	轉換可換股債券時發行普通股	(298,173)	(194,628)
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	30,129	11,750

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

16. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Share capital (continued)

Notes:

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

16. 股本、儲備及股息(續)

(c) 股本(續)

附註：

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

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

17. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

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

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

17. 以權益結算並以股份為基礎交付的交易

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

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

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

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

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

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

17. 以權益結算並以股份為基礎交付的交易(續)

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

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

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

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

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

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

17. 以權益結算並以股份為基 礎交付的交易(續)

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

(a) 授出條款及條件(修訂 後)

Date 日期	Number of options 購股權數目	Vesting conditions 歸屬條件	Exercise period 行使期
Options granted to directors: 授予董事的購股權：			
- On 1 March 2010 - 於2010年3月1日	2,400,000	Exercisable in 3 equal tranches from 1 March each year from 2011 to 2013 由2011年至2013年， 每年3月1日，分3批相同數量行使	On or prior to 28 February 2020 於2020年2月28日 或之前
- On 1 July 2010 - 於2010年7月1日	3,227,325	Exercisable in 3 equal tranches from 1 July each year from 2011 to 2013 由2011年至2013年， 每年7月1日，分3批相同數量行使	On or prior to 30 June 2020 於2020年6月30日 或之前
- On 15 January 2015 - 於2015年1月15日	8,000,000	Vesting of the option is conditional upon the performance of the participant. Options granted are vested in 3 equal tranches from 15 January each year from 2016 to 2018 購股權之歸屬視參與者表現而定。 授予之購股權由2016年至2018年， 每年1月15日，分3批相同數量歸屬	On or prior to 14 January 2025 於2025年1月14日 或之前
	13,627,325		

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

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

**17. 以權益結算並以股份為基
 礎交付的交易(續)**

(a) 授出條款及條件(修訂
 後)(續)

Date 日期	Number of options 購股權數目	Vesting conditions 歸屬條件	Exercise period 行使期
Options granted to employees: 授予僱員的購股權:			
- On 18 September 2009 - 於2009年9月18日	29,003,915	Exercisable in 3 equal tranches from 18 September each year from 2010 to 2012 由2010年至2012年， 每年9月18日，分3批相同數量行使	On or prior to 17 September 2019 於2019年9月17日 或之前
- On 28 January 2010 - 於2010年1月28日	11,373,966	Exercisable in 3 equal tranches immediately from 28 January 2011 to 2013 緊隨2011年1月28日後至2013年， 分3批相同數量行使	On or prior to 27 January 2020 於2020年1月27日 或之前
- On 1 March 2010 - 於2010年3月1日	100,000	Exercisable in 3 equal tranches from 1 March each year from 2011 to 2013 由2011年至2013年， 每年3月1日，分3批相同數量行使	On or prior to 28 February 2020 於2020年2月28日 或之前
- On 1 July 2010 - 於2010年7月1日	1,522,675	Exercisable in 3 equal tranches from 1 July each year from 2011 to 2013 由2011年至2013年， 每年7月1日，分3批相同數量行使	On or prior to 30 June 2020 於2020年6月30日 或之前
- On 1 September 2010 - 於2010年9月1日	800,000	Exercisable in 3 equal tranches from 1 September each year from 2011 to 2013 由2011年至2013年， 每年9月1日，分3批相同數量行使	On or prior to 31 August 2020 於2020年8月31日 或之前
- On 1 November 2010 - 於2010年11月1日	1,000,000	Exercisable in 3 equal tranches from 1 November each year from 2011 to 2013 由2011年至2013年， 每年11月1日，分3批相同數量行使	On or prior to 31 October 2020 於2020年10月31日 或之前
- On 17 December 2010 - 於2010年12月17日	600,000	Exercisable in 3 equal tranches from 17 December each year from 2011 to 2013 由2011年至2013年， 每年12月17日，分3批相同數量行使	On or prior to 16 December 2020 於2020年12月16日 或之前

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

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

**17. 以權益結算並以股份為基
 礎交付的交易(續)**

(a) 授出條款及條件(修訂
 後)(續)

Date 日期	Number of options 購股權數目	Vesting conditions 歸屬條件	Exercise period 行使期
– On 10 November 2014 – 於2014年11月10日	487,500	Immediate from the date of grant 緊隨授出日期	On or prior to 9 November 2024 於2024年11月9日 或之前
– On 10 November 2014 – 於2014年11月10日	1,462,500	Exercisable in 3 equal tranches from 10 November each year from 2015 to 2017 由2015年至2017年， 每年11月10日，分3批相同數量行使	On or prior to 9 November 2024 於2024年11月9日 或之前
– On 10 November 2014 – 於2014年11月10日	850,000	Vesting of the options is conditional upon the performance of the participants. Options granted are vested in 3 equal tranches from 10 November each year from 2015 to 2017 購股權之歸屬視參與者 表現而定。授出之購股權 由2015年至2017年， 每年11月10日，分3批相同數量歸屬	On or prior to 9 November 2024 於2024年11月9日 或之前
– On 15 January 2015 – 於2015年1月15日	1,200,000	Vesting of the option is conditional upon the performance of the participants 購股權之歸屬視參與者表現而定	On or prior to 14 January 2025 於2025年1月14日 或之前
	48,400,556		
Options granted to consultants: 授予顧問的購股權：			
– On 15 January 2015 – 於2015年1月15日	9,000,000	Vesting of the option is conditional upon the performance of the participants 購股權之歸屬視參與者表現而定	On or prior to 14 January 2025 於2025年1月14日 或之前
	71,027,881		

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

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

		At 30 June 2019 於2019年6月30日		At 31 December 2018 於2018年12月31日	
		Weighted average exercise price 加權平均 行使價	Weighted Number of options 購股權 加權數目	Weighted average exercise price 加權平均 行使價	Weighted Number of options 購股權 加權數目
Outstanding at the beginning of the year	年初尚未行使	US\$0.17 0.17美元	24,015,740	US\$0.17 0.17美元	24,015,740
Exercised during the period/year	期/年內已行使	-	-	-	-
Forfeited during the period/year - Unvested	期/年內失效 - 未歸屬	-	-	-	-
- Vested	- 已歸屬	-	-	-	-
Granted during the period/year	期/年內已授出	-	-	-	-
Outstanding at the end of the period/year	期/年末尚未行使	US\$0.17 0.17美元	24,015,740	US\$0.17 0.17美元	24,015,740
Exercisable at the end of the period/year	期/年末可予行使	US\$0.17 0.17美元	24,015,740	US\$0.17 0.17美元	24,015,740

The share options outstanding at 30 June 2019 under the Pre-IPO Share option Scheme and 2014 Share Option Scheme had exercise price of US\$0.20 (2015: US\$0.20) and ranged from US\$0.16 to US\$0.20 (2016: ranged from US\$0.16 to US\$0.20) respectively and weighted average remaining contractual life of 0.5 years (2018: 1 year) and 5 years (2018: 5.5 years), respectively.

17. 以權益結算並以股份為基礎交付的交易(續)

(b) 購股權數目及加權平均行使價

於2019年6月30日，根據首次公開發售前購股權計劃及2014年購股權計劃尚未行使購股權之行使價分別為0.20美元(2015年：0.20美元)及介乎0.16美元至0.20美元(2016年：介乎0.16美元至0.20美元)，而加權平均剩餘合約年期分別為0.5年(2018年：1年)及5年(2018年：5.5年)。

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

(c) Fair value of share options and assumptions

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

17. 以權益結算並以股份為基礎交付的交易(續)

(c) 購股權公允值及假設

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

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

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

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

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

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

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

The Group recognised the total expense of Nil (2018: RMB34,000) in the profit or loss during the period in relation of share options granted by the Group.

17. 以權益結算並以股份為基 礎交付的交易(續)

(c) 購股權公允值及假設(續)

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

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

本集團就有關由本集團授出購股權於本期間損益中確認總開支為零(2018年：人民幣34,000元)。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2019 截至2019年6月30日止六個月

18. COMMITMENTS

- (a) Capital commitments outstanding at 30 June 2019 not provided for in the consolidated financial statements were as follows:

18. 承擔

- (a) 下表載列於2019年6月30日於綜合財務報表內並無撥備的未清償資本承擔：

		The Group 本集團	
		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not provided for	已訂約但未撥備		
– property, plant and equipment	– 物業、廠房及設備	149	164
– investment in an associate	– 於一間聯營公司之 投資	20,000	20,000
– intangible assets: computer software	– 無形資產：計算機 軟件	399	1,025
		20,548	21,189

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

18. COMMITMENTS (CONTINUED)

- (b) At 30 June 2019, the Group had total future minimum lease payments under non-cancellable operating leases as follows:

		The Group 本集團	
		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	9,368	13,722
After 1 year but within 5 years	一年後但五年內	6,421	19,164
Over 5 years	超過五年	—	—
		15,789	32,886

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

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

19. CONTINGENT LIABILITIES

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

19. 或有負債

本集團直至本報告日期並無未了結訴訟或或有負債。

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

For the six months ended 30 June 2019 截至2019年6月30日止六個月

20. MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2019, transactions with the following parties were considered to be related party transactions:

20. 主要關連方交易

截至2019年6月30日止六個月，與以下各方的交易被視為關連方交易：

Name of related party 關連方姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Ng Tit and Ms. Chin Yu 吳鐵先生與錢余女士	Directors of the Company, beneficial holders of the Company's 31.89% equity interest 本公司董事，本公司31.89%股權之實益持有人
NT Holdings	Holding company of the Group prior to the Reorganisation 於重組前為本集團的控股公司

Key management personnel remuneration

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

主要管理人員薪酬

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

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年	2018 2018年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	11,864	1,349
Equity-settled share-based payment expenses	以權益結算並以股份支付的報酬	-	8,484
		11,864	9,833

21. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The Group had no significant non-adjusting events subsequent to 30 June 2019.

21. 報告期後非調整事項

本集團於2019年6月30日後並無重大非調整事項。



中国泰凌医药集团
CHINA NT PHARMA GROUP