



康臣药業集團有限公司

CONSUN PHARMACEUTICAL GROUP LIMITED

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

Stock Code 股份代號：1681



腎科藥物
Kidney Medicines



對比劑
Contrast Medium



婦兒藥物
Gynaecology and Paediatric Medicines



骨科藥物
Orthopedics Medicines



肝膽藥物
Hepatobiliary Medicines



皮膚科藥物
Dermatologic Medicines



消化系統藥物
Gastroenterology
Medicines

中期報告
Interim Report

2022



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

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Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. An Meng (*Chairman*)
Ms. Li Qian (*Founder, Vice Chairlady, Chief Executive Officer*)
Professor Zhu Quan
Mr. Xu Hanxing

Non-Executive Director

Ms. Zhang Lihua

Independent Non-Executive Directors

Mr. Su Yuanfu
Mr. Feng Zhongshi
Ms. Chen Yujun

AUDIT COMMITTEE

Ms. Chen Yujun (*Chairlady*)
Mr. Feng Zhongshi
Mr. Su Yuanfu

NOMINATION COMMITTEE

Mr. Su Yuanfu (*Chairman*)
Mr. An Meng
Ms. Chen Yujun

REMUNERATION COMMITTEE

Mr. Feng Zhongshi (*Chairman*)
Ms. Li Qian
Mr. Su Yuanfu

COMPANY SECRETARY

Mr. Yau Chi Ming (*CPA*)

董事

執行董事

安猛先生 (*主席*)
黎倩女士 (*創始人、副主席、首席執行官*)
朱荃教授
徐瀚星先生

非執行董事

張麗華女士

獨立非執行董事

蘇元福先生
馮仲實先生
陳玉君女士

審核委員會

陳玉君女士 (*主席*)
馮仲實先生
蘇元福先生

提名委員會

蘇元福先生 (*主席*)
安猛先生
陳玉君女士

薪酬委員會

馮仲實先生 (*主席*)
黎倩女士
蘇元福先生

公司秘書

丘志明先生 (*執業會計師*)

Corporate Information 公司資料

AUTHORISED REPRESENTATIVES FOR THE PURPOSE OF THE LISTING RULES

Mr. An Meng
Mr. Yau Chi Ming

就上市規則而言的授權代表

安猛先生
丘志明先生

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance
with the Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road, Central, Hong Kong

核數師

畢馬威會計師事務所
於《財務匯報局條例》下的
註冊公眾利益實體核數師
香港中環遮打道10號
太子大廈8樓

LEGAL ADVISER (AS TO HONG KONG LAW)

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

法律顧問(香港法律)

李偉斌律師行
香港
德輔道中19號
環球大廈
22樓

REGISTERED ADDRESS

Windward 3
Regatta Office Park
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Cayman Islands

註冊地址

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Cayman Islands

HEADQUARTERS IN THE PRC

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Eastern section, Guangzhou Economic and Technological
Development District Guangzhou, PRC

中國總部

中國廣州
廣州經濟技術開發區
東區東鵬大道71號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
德輔道中19號
環球大廈
22樓

Corporate Information 公司資料

LIAISON OFFICE IN HONG KONG

Room 803
Wing On Plaza
62 Mody Road
Tsimshatsui, Kowloon

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

COMPANY WEBSITE

www.chinaconsun.com

STOCK CODE

1681

香港聯絡辦公室

九龍尖沙咀
麼地道62號
永安廣場
803室

主要往來銀行

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

主要股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港證券登記分處

香港中央證券登記有限公司
香港灣仔
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公司網站

www.chinaconsun.com

股份代號

1681

Financial Highlights

財務摘要

		For the six months ended 30 June		
		截至6月30日止六個月		
		2022	2021	Change
		2022年	2021年	變化
		RMB' 000	RMB' 000	%
		人民幣千元	人民幣千元	%
Results	業績			
Revenue	收入	993,528	886,526	12.1%
Gross profit	毛利	738,091	661,240	11.6%
Gross profit margin	毛利率	74.3%	74.6%	(0.3)%
Profit before taxation	稅前溢利	309,517	307,691	0.6%
Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內溢利	296,729	250,644	18.4%
Earnings per share (expressed in RMB Yuan per share)	每股盈利 (以每股人民幣元列示)			
Basic	基本	0.3743	0.3132	19.5%
Diluted	攤薄	0.3733	0.3117	19.8%

		30 June	31 December	Change
		2022	2021	
		2022年	2021年	
		6月30日	12月31日	變化
		RMB' 000	RMB' 000	%
		人民幣千元	人民幣千元	%
Financial Position	財務狀況			
Total assets	總資產	4,345,942	4,362,738	(0.4)%
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	2,758,673	2,617,705	5.4%
Net assets per share (expressed in RMB Yuan per share) (Note)	每股淨資產(以每股人民幣元列示)(附註)	3.42	3.18	7.6%
Net debt (interest bearing liabilities less cash at bank and in hand) to equity ratio	淨債項(計息負債減銀行及手頭現金)權益比率	Net cash 淨現金	Net cash 淨現金	N/A 不適用

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

附註：每股淨資產以本公司權益股東應佔權益總額除以普通股數目計算。

Management Discussion and Analysis

管理層討論及分析

The following discussion and analysis should be read in conjunction with the unaudited interim financial report of Consun Pharmaceutical Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”). The interim financial report of the Group has been prepared in accordance with HKAS 34, *Interim Financial Reporting*.

BUSINESS AND FINANCIAL REVIEW

Sales Revenue

For the six months ended 30 June 2022, the Group’s revenue was RMB993,528,000, representing an increase of approximately 12.1% as compared with RMB886,526,000 for the same period last year.

Categorized by product lines, sales of kidney medicines recorded an increase of 14.0% as compared with the same period last year, among which, Uremic Clearance Granules remained as the Group’s key product and maintained its leading position in the market; sales of medical contrast medium recorded an increase of 12.8% as compared with the same period last year, and still maintained a leading position in the domestic medical contrast medium market for magnetic resonance imaging; sales of orthopedics medicines recorded an increase of approximately 202.9% as compared with the same period last year; sales of dermatologic medicines recorded an increase of approximately 17.4% as compared with the same period last year; sales of hepatobiliary medicines recorded a decrease of 73.5% as compared with the same period last year; sales of gynaecology and paediatric medicines recorded an increase of 1.3% as compared with the same period last year; and sales of other medicines recorded a decrease of 24.6% as compared with the same period last year. The increase in overall sales revenue was mainly due to the Group’s constant commitment to expanding the product markets and developing the sales network across China.

以下討論及分析應與康臣藥業集團有限公司（「本公司」）連同其附屬（統稱「本集團」）的未經審核的中期財務報告一併閱覽。本集團的中期財務報告乃按香港會計準則第34號中期財務報告編製。

業務與財務回顧

銷售收入

本集團於截至2022年6月30日止六個月的收入為人民幣993,528,000元，與上年度同期的人民幣886,526,000元相比，增長約12.1%。

按產品系列分類，腎科系列產品銷售較去年同期錄得增長達14.0%，其中尿毒清顆粒仍然是本集團的皇牌產品，維持市場領先地位；醫用成像對比劑銷售較去年同期增長達12.8%，仍然穩佔國內磁共振成像對比劑市場的前列；骨傷系列產品銷售較去年同期增長約202.9%；皮膚系列產品銷售較去年同期增長約17.4%；肝膽系列產品銷售較去年同期下降73.5%；婦幼系列產品銷售較去年同期增長1.3%；其他藥物銷售較去年同期下降24.6%。整體銷售收入的增加主要是由於本集團持續致力開拓產品市場以及發展全國各地的銷售網絡所致。

Management Discussion and Analysis

管理層討論及分析

Gross Profit and Gross Profit Margin

For the first half of 2022, the Group's gross profit was RMB738,091,000, representing an increase of 11.6% as compared with RMB661,240,000 for the same period of 2021. The increase in gross profit was mainly attributable to the increase in sales. For the first half of 2022, the Group's average gross profit margin was 74.3%, representing a mild decrease of 0.3% or remaining stable as compared with 74.6% for the same period of 2021.

Other Income

For the first half of 2022, the Group's other income was a net income of RMB25,451,000 which mainly included government grants, interest income and net exchange loss. Compared with the net income of RMB29,758,000 for the same period of 2021, the decrease was mainly due to the fact that there were net exchange gains from the appreciation of RMB in the same period of 2021 while there were net exchange losses from the depreciation of RMB in relation to the HKD loans during the period.

Distribution Costs

For the first half of 2022, the Group's distribution costs were RMB327,422,000, representing an increase of approximately 18.3% as compared with RMB276,814,000 for the same period of 2021. The increase in distribution costs was mainly due to the increase in marketing and academic promotion campaigns of the Group to expand the marketing and distribution networks during the period.

Administrative Expenses

For the first half of 2022, the Group's administrative expenses were RMB135,299,000, representing an increase of approximately 31.9% as compared with RMB102,598,000 for the same period of 2021, which was mainly due to the increase in the research and development expenses and staff costs during the period.

毛利與毛利率

於2022年上半年，本集團的毛利為人民幣738,091,000元，與2021年同期的人民幣661,240,000元相比，增加11.6%。毛利增加的原因主要是由於銷售增加。於2022年上半年，本集團的平均毛利率為74.3%，與2021年同期的74.6%相比，輕微減少0.3%，基本持平。

其他收入

於2022年上半年，本集團的其他收入為淨收入人民幣25,451,000元，主要包括政府資助、利息收入及匯兌虧損。與2021年同期的淨收入人民幣29,758,000元相比，減少主要是由於期內人民幣貶值所產生與港元貸款有關的匯兌虧損淨額所致，而2021年同期為人民幣升值產生的匯兌收益淨額。

分銷成本

於2022年上半年，本集團的分銷成本為人民幣327,422,000元，與2021年同期的人民幣276,814,000元相比，增加約18.3%。分銷成本上升的主要原因是期內本集團增加市場推廣和學術推廣活動（以擴充市場推廣及分銷網路）所致。

行政開支

於2022年上半年，本集團的行政開支為人民幣135,299,000元，與2021年同期的人民幣102,598,000元相比增加約31.9%，主要是期內研發費用及人工成本增加所致。

Management Discussion and Analysis

管理層討論及分析

Impairment loss on trade and other receivables

For the first half of 2022, the Group's reversals of impairment loss on trade and other receivables were RMB12,790,000 as compared RMB1,346,000 for the same period of 2021, the change was mainly due to enhanced management on trade debtors and the decrease in the gross carrying amount of trade receivables past due during the period.

Finance Costs

During the first half of 2022, the Group's finance costs were RMB4,094,000, representing a decrease of approximately 21.9% as compared with RMB5,241,000 for the same period of 2021, which was mainly due to the decrease in discounted bills during the period.

Income Tax

For the first half of 2022, the Group's income tax expenses were RMB13,877,000, representing a decrease of 77.9% as compared with RMB62,785,000 for the same period of 2021. The effective tax rate (income tax expenses divided by profit before taxation) decreased by 15.9% from 20.4% for the first half of 2021 to 4.5% for the first half of 2022. The decrease was mainly due to the preferential income tax relief and exemption policies enjoyed by Consun Pharmaceutical (Horgos) Co., Ltd.* during the period.

Profit for the Period and Earnings Per Share

For the first half of 2022, profit attributable to equity shareholders of the Company was RMB296,729,000, representing an increase of approximately 18.4% as compared with RMB250,644,000 for the same period of 2021. Basic and diluted earnings per share for the first half of 2022 amounted to RMB0.3743 and RMB0.3733 respectively, representing an increase of 19.5% and 19.8% as compared with RMB0.3132 and RMB0.3117 of the same period of 2021 respectively.

貿易及其他應收款項的減值虧損

於2022年上半年，本集團的貿易及其他應收款項的減值虧損回撥為人民幣12,790,000元，而2021年同期減值虧損回撥為人民幣1,346,000元，變動主要是因期內加強貿易應收賬款管理，逾期的貿易應收款項總賬面值減少所致。

融資成本

於2022年上半年，本集團的融資成本為人民幣4,094,000元，與2021年同期的人民幣5,241,000元相比減少約21.9%，主要是因為期內貼現票據減少所致。

所得稅

於2022年上半年，本集團的所得稅費用為人民幣13,877,000元，與2021年同期的人民幣62,785,000元相比，減少77.9%。實質稅率（所得稅開支除以稅前溢利）從2021年上半年的20.4%，下降15.9%至2022年上半年的4.5%。下降的主要原因是期內康臣藥業（霍爾果斯）有限公司享受所得稅減免優惠政策所致。

期內溢利與每股盈利

於2022年上半年的本公司權益股東應佔溢利為人民幣296,729,000元，與2021年同期的人民幣250,644,000元相比增加約18.4%。2022年上半年的每股盈利（基本及攤薄）分別為人民幣0.3743元及0.3733元，比2021年同期的人民幣0.3132元及0.3117元分別增加19.5%及19.8%。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

Inventories

As at 30 June 2022, the balance of inventories was RMB257,741,000, representing an increase of 6.1% as compared with the balance of RMB243,035,000 as at 31 December 2021. The Group's inventory turnover days in the first half of 2022 were 176.4 days, representing an increase of 10.5 days from 165.9 days in the year of 2021, which was mainly due to the increase in inventory reserve in storage to respond with the expected increase in the market demand during the period.

Trade Debtors and Bills Receivable

As at 30 June 2022, the balance of trade debtors and bills receivable was RMB295,812,000, representing a decrease of approximately 15.8%, as compared with the balance of RMB351,226,000 as at 31 December 2021. The trade receivable turnover days in the first half of 2022 were 58.6 days, representing a decrease of 12.8 days from 71.4 days in the year of 2021, which was mainly due to the enhanced management on trade debtors during the period.

Trade Payables

As at 30 June 2022, the balance of trade payables was RMB62,821,000, representing a decrease of 5.7% as compared with the balance of RMB66,638,000 as at 31 December 2021. The trade payable turnover days in the first half of 2022 were 45.6 days, representing an increase of 4.1 days from 41.5 days in the year of 2021, which remained stable.

Cash Flow from Operating Activities

The net cash generated from operating activities of the Group in the first half of 2022 was RMB332,749,000, representing an increase of approximately 71.8% as compared with RMB193,722,000 for the same period of 2021, which was mainly attributable to the decrease in the payment of tax expenses.

流動資金及財務資源

存貨

於2022年6月30日，存貨餘額為人民幣257,741,000元，相比於2021年12月31日的餘額人民幣243,035,000元增加6.1%。本集團於2022年上半年的存貨周轉天數為176.4天，相比2021年度的165.9天增加10.5天，主要是由於期內為應付預期市場需求上升而增加庫存儲備所致。

貿易應收賬款及應收票據

於2022年6月30日，貿易應收賬款及應收票據餘額為人民幣295,812,000元，相比於2021年12月31日的餘額人民幣351,226,000元減少約15.8%。於2022年上半年的貿易應收款項周轉天數為58.6天，相比2021年度的71.4天減少12.8天，主要是由於期內加強貿易應收賬款管理所致。

貿易應付款項

於2022年6月30日，貿易應付款項餘額為人民幣62,821,000元，相比於2021年12月31日的餘額人民幣66,638,000元減少5.7%。於2022年上半年的貿易應付款項周轉天數45.6天，相比2021年度的41.5天增加4.1天，維持穩定。

經營活動現金流

於2022年上半年，本集團的經營活動淨現金流入為人民幣332,749,000元，相比2021年同期的人民幣193,722,000元增加約71.8%，主要是由於所支付税金支出減少所致。

Management Discussion and Analysis

管理層討論及分析

Cash and Bank Balances and Borrowings

As at 30 June 2022, cash and bank balances of the Group were RMB1,940,625,000, representing a decrease of approximately 11.6% as compared with the balance of RMB2,196,323,000 as at 31 December 2021. As at 30 June 2022, the Group's bank borrowings amounted to RMB466,424,000, representing a decrease of approximately 22.2% as compared with the balance of RMB599,302,000 as at 31 December 2021.

Treasury Policies

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

Gearing Ratio

The gearing ratio of the Group, representing the total interest-bearing borrowings divided by total equity attributable to equity shareholders of the Company, as at 30 June 2022 was 16.9% (31 December 2021: 22.9%). The gearing ratio decreased by 6.0%, which was mainly due to the decrease in bank borrowings during the period.

Exchange Risks

The Group's transactions are mainly denominated in RMB and HKD. The majority of assets and liabilities are denominated in RMB and HKD, and there are no significant assets and liabilities denominated in other currencies. During the period, the Company recorded net exchange losses in respect of HKD loans as a result of depreciation of RMB against HKD, and the Group will continue to face similar exchange rate risk in the future due to the fluctuation of exchange rates. During the six months ended 30 June 2022, the Group did not commit to any financial instruments to hedge its exposure to foreign currency risk.

現金及銀行結餘及借款

於2022年6月30日，本集團的現金及銀行結餘為人民幣1,940,625,000元，相比2021年12月31日的餘額人民幣2,196,323,000元減少11.6%。於2022年6月30日，本集團的銀行借款為人民幣466,424,000元，相比2021年12月31日的餘額人民幣599,302,000元減少約22.2%。

庫務政策

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

資本負債比率

本集團於2022年6月30日的資本負債比率（總計息借款除以本公司權益股東應佔權益總額）為16.9%（2021年12月31日：22.9%）。資本負債比率下降6.0%，主要是由於期內銀行借款減少所致。

外匯風險

本集團的交易主要以人民幣及港元計值。大多數資產及負債以人民幣及港元計值，而以其他貨幣計值的資產及負債並不多。期內本公司為港元借款因人民幣兌換港元的匯率下降而錄得匯兌虧損淨額，而本集團未來會因匯率波動而繼續面對同類匯率風險。於截至2022年6月30日止六個月，本集團並無利用任何財務工具對沖外幣風險。

Management Discussion and Analysis

管理層討論及分析

Capital Structure

During the six months ended 30 June 2022, the Company issued a total of 866,608 ordinary shares pursuant to employees' exercise of share options granted under the Share Option Scheme adopted on 2 December 2013 (same period of 2021: issued a total of 2,755,518 ordinary shares pursuant to employees' exercise of share options).

During the six months ended 30 June 2022, the Company repurchased 7,996,000 shares of its own ordinary shares through The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at a total consideration of approximately HKD34,944,000 (approximately RMB29,066,000). All of these 7,996,000 repurchased shares were cancelled during the six months ended 30 June 2022.

Save as the above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Capital Commitments

As at 30 June 2022, the Group had capital commitments of RMB443,919,000 (31 December 2021: RMB482,495,000).

Capital Expenditure

During the first half of 2022, the Group had capital expenditure of RMB37,459,000 (same period of 2021: RMB20,554,000).

Information on Employees

As at 30 June 2022, the Group employed a total of 3,009 employees (31 December 2021: 2,768 employees). For the six months ended 30 June 2022, the total staff costs (including the Directors' remuneration) were RMB192,163,000 (same period of 2021: RMB181,368,000). The salaries of the employees were determined with reference to individual performance, work experience, qualification and current industry practices.

資本結構

於截至2022年6月30日止六個月，本公司因應員工行使根據購股權計劃（於2013年12月2日採納）而授予的購股權而發行了合共866,608股普通股（2021年同期：因應員工行使購股權而發行了2,755,518股普通股）。

於截至2022年6月30日止六個月，本公司透過香港聯合交易所有限公司（「聯交所」）以總代價約34,944,000港元（約人民幣29,066,000元）購回其自身普通股中的7,996,000股股份。該7,996,000股回購股份已經於截止2022年6月30日止六個月內被註銷。

除此之外，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

資本承擔

於2022年6月30日，本集團資本承擔為人民幣443,919,000元（2021年12月31日：人民幣482,495,000元）。

資本開支

於2022年上半年，本集團資本開支為人民幣37,459,000元（2021年同期：人民幣20,554,000元）。

僱員資料

於2022年6月30日，本集團合共僱用3,009名僱員（2021年12月31日：2,768名僱員）。截至2022年6月30日止六個月的總員工成本（包括董事薪酬）為人民幣192,163,000元（2021年同期：人民幣181,368,000元）。僱員薪酬乃參考個人表現、工作經驗、資歷及當前行業慣例而釐定。

Management Discussion and Analysis

管理層討論及分析

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

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

Significant Investments Held

Except for investments in subsidiaries, as at 30 June 2022, the Group did not hold any significant investment in equity interest in any other company.

Future Plans for Material Investments and Capital Assets

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

Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

The Group did not have any material acquisitions and disposals of subsidiaries, associated companies and joint ventures during the first half of 2022.

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

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

所持重大投資

除於附屬公司的投資外，於2022年6月30日，本集團並無於任何其他公司的股本權益中持有任何重大投資。

有關重大投資及資本資產的未來計劃

本集團目前並無其他有關重大投資及資本資產的未來計劃。

附屬公司、聯營公司及合營企業的重大收購及出售

於2022年上半年，本集團並無任何對附屬公司、聯營公司及合營企業的重大收購及出售。

Management Discussion and Analysis

管理層討論及分析

Pledge of Assets

As at 30 June 2022, four of the Group's patents with a carrying amount of approximately RMB2,144,000 were pledged as collateral for the Group's borrowings (as at 31 December 2021: RMB2,500,000).

Contingent Liabilities

As at 30 June 2022, the Group did not have any material contingent liabilities (31 December 2021: nil).

CONNECTED TRANSACTION

During the first half of 2022, the Group did not enter into any transactions which constitute non-exempt connected transactions within the meaning of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

PRINCIPAL RISKS AND UNCERTAINTIES

The management continues to manage the Group's key risk exposures, including operational risks (e.g. ensuring high quality of medicines products, safety in the production process and efficiency in the distribution processes), financial risks (e.g. through budget control and cash flow management) and compliance risks (ensuring the relevant rules and regulations are complied with) on a daily basis. The management also pays close attention to the recent developments of national policies in respect of the pharmaceutical industry, which is a key uncertainty that the Group is facing, and formulates and adjusts the Group's relevant policies accordingly on a timely basis.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to achieving environmental sustainability and incorporating it into the Group's daily operations. Other than complying with all the relevant environmental rules and regulations, the management always encourages water, energy and materials saving and recycling practices which are considered in the performance appraisal process.

資產抵押

於2022年6月30日，本集團賬面值約為人民幣2,144,000元之四項專利權已抵押作本集團借款之抵押品(2021年12月31日：人民幣2,500,000元)。

或然負債

於2022年6月30日，本集團並無任何重大或然負債(2021年12月31日：無)。

關連交易

於2022年上半年，本集團並無進行任何會構成聯交所證券上市規則(「上市規則」)所指的非豁免關連交易。

主要風險及不明朗因素

管理層在日常的工作中一直管理本集團的主要風險，包括經營風險(例如確保高質量的藥物產品、安全的生產過程以及有效率的分銷過程)，財務風險(例如透過預算控制及現金流管理)以及合規風險(確保符合相關規則及法規)。管理層亦一直密切留意醫藥行業國家政策的近期發展(為本集團面對的主要不明朗因素)，並及時制定及調整本集團的相關政策。

環境政策及表現

本集團致力實現環境的可持續發展並將其納入本集團的日常運作。除了遵守所有相關環境規則及法規外，管理層一直鼓勵節省及循環再用水、能源與材料的行為，並在表現考核的過程中加以考慮。

Management Discussion and Analysis

管理層討論及分析

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the first half of 2022, there was no incidence of significant non-compliance of laws and regulations that is relevant to the Group's operations.

MAJOR INDUSTRIAL POLICIES AND THEIR EFFECTS

1. The Chinese Government promulgated various planning related documents to enhance the strategic position of Chinese medicine continuously

The Chinese Government promulgated various planning-related documents such as the 14th Five-Year Plan of the Planning for Development of Chinese Medicine* (《「十四五」中醫藥發展規劃》) and Promoting the High-Quality Integration of Chinese Medicine Products with the Planning for Mutual Development of the “Belt and Road” Initiative (2021-2025)* (《推進中醫藥高質量融入共建「一帶一路」發展規劃(2021-2025年)》), etc., thereby enhancing the strategic position of Chinese medicine continuously.

In particular, the 14th Five-Year Plan for the Planning of Development of Chinese Medicine has formulated holistic, strategic and protective planning for the development of Chinese medicine. It also serves as the programmatic guidance document regarding the implementation of the policy making and deployment of the Central Committee of the Chinese Communist Party and the State Council in relation to the tasks on Chinese medicine and promotion of the revitalization and development of Chinese medicine within the period of the 14th Five-Year Plan. The heritage and innovative development of Chinese medicine has entered a new stage during the period of the 14th Five-Year Plan. Looking into the future, with the increasing policy support, the Chinese medicine industry of China will continue its development of, among others, specification, standardization and globalization. Under the ongoing promotion of policies, the strategic position of Chinese medicine will be enhanced continuously and the industry will embrace opportunities and vitality.

遵守相關法律法規

於2022年上半年，並無發生與本集團運作有關的法律法規的重大違規情況。

主要行業政策及影響

1、 國家發佈多個規劃類文件，中醫藥戰略地位不斷提升

國家發佈多個規劃類文件，包括《「十四五」中醫藥發展規劃》及《推進中醫藥高質量融入共建「一帶一路」發展規劃(2021-2025年)》等，中醫藥戰略地位不斷提升。

其中《「十四五」中醫藥發展規劃》對中醫藥發展作出全局性、戰略性、保障性謀劃，也是「十四五」時期貫徹落實黨中央、國務院關於中醫藥工作的決策部署，推動中醫藥振興發展的綱領性文件。「十四五」期間，中醫藥傳承創新發展進入新階段。未來隨着越來越多政策的加持，我國中醫藥產業將不斷向規範化、標準化、國際化等方向發展。在政策的持續推動下，中醫藥戰略地位不斷提升，行業迎來蓬勃生機。

Management Discussion and Analysis

管理層討論及分析

2. Adjustments on the National Medical Insurance Catalogue

On 29 June 2022, National Healthcare Security Administration promulgated the 2022 Working Plan for Adjustments to the Drug Catalogue for National Basic Medical Insurance, Work-related Injury Insurance and Maternity Insurance* (《2022年國家基本醫療保險、工傷保險和生育保險藥品目錄調整工作方案》) to initiate the adjustments to the 2022 National Medical Insurance Catalogue. As such, the Group has commenced the contract renewal procedures for Jigucao Capsule and Palliative & Anti-diarrheal Soft Capsule immediately.

EVENTS AFTER THE REPORTING PERIOD

As at the date of this announcement, save as disclosed in this announcement, the Group has no significant events after the six months ended 30 June 2022 (the reporting period) required to be disclosed.

OUTLOOK

During the first half of 2022, the market environment was under increasing pressure from the continuously sporadic outbreak of the pandemic in China. The pharmaceutical industry continued to be affected by factors such as quantity procurement, medical insurance payment control, consistency evaluation and rising raw material prices. The Uremic Clearance Granules (尿毒清顆粒), which is the Group's main product, has been included in the alliance centralized procurement across six provinces led by Guangdong, which will be further implemented consecutively among these provinces. Such factors posed challenges to the operation and business development of the Group. Nevertheless, under the proactive arrangements with foresight, the Group gained professional recognition from medical institutions and physicians externally through continuously enhancing the clinical verification and proof of drug efficacy, hence expanding the sales volumes of pharmaceuticals. Internally, the Group improved its efficiency in production and operation by curbing costs and enhancing effectiveness. Coupled with the commencement of operation of the Horgos production base, the Group overcame the mounting challenges and pressure effectively and maintained positive growth in major indicators including the sales revenue, profit and cash flow of the Group, delivering satisfactory performance to our investors.

2、國家醫保目錄的調整

2022年6月29日，國家醫療保障局公佈《2022年國家基本醫療保險、工傷保險和生育保險藥品目錄調整工作方案》，啟動2022年度醫保目錄調整，本集團隨即對雞骨草膠囊和緩痛止瀉軟膠囊開展續約工作。

報告期後的事件

於本公告日期，除本公告所披露者外，截至2022年6月30日止六個月（報告期）後，本集團並無任何需要披露的重大事項。

展望

2022年上半年，國內疫情多點散發形勢不減，市場環境壓力不斷增大；帶量採購、醫保控費、一致性評價、原材料價格上漲等不斷衝擊醫藥行業；本集團主產品尿毒清顆粒已進入廣東六省聯盟集採，將會陸續執行，這些因素都對本集團的經營發展帶來挑戰。儘管如此，在本集團有預見性地安排之下，對外通過不斷提升藥品臨床藥效驗證依據，獲取醫療機構及醫生專業認可，擴大銷量；對內通過降本增效，提升生產及運營效率；加之霍爾果斯生產基地的開工投產，有效化解了紛至沓來的挑戰及壓力，本集團的銷售收入、利潤、現金流等各項主要指標仍然保持良性增長，為投資者交出了一份滿意的答卷。

Management Discussion and Analysis

管理層討論及分析

Looking forward to the second half of the year, we will further enhance the quality and sales capability of our sales team, and expand service coverage in hospitals and patients to boost sales volume. To ensure the scheduled progress of the new drug projects under research, the Group will continue to increase its investment in R&D and explore product innovation. While upgrading its growth pattern, the Group will remain focused on proper internal management and actively respond to changes in both internal and external environments. In view of the recognition and support of the investing public, the Group will strive to repay them with the excellent growth in annual results.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2022, and will consider the distribution of a final dividend based on the dividend level in previous years at the Board meeting to be held for reviewing the results for the year ending 31 December 2022.

* *For identification purpose only*

展望下半年，我們將進一步提升銷售團隊人員質素和銷售能力，擴大服務醫院及患者覆蓋面，促進上量；繼續加大研發投入，保證在研新藥項目按期推進，並不斷探索產品創新領域；提升格局，保持定力，將本集團內部的事情做好，積極應對內外環境變化，爭取用全年業績增長的優秀呈現，回報廣大投資者的認同與支持。

中期股息

董事局不建議派發截至2022年6月30日止六個月之中期股息，並將於審議截至2022年12月31日止年度業績的董事局會議上考慮按照既往年度派息水平派發全年股息。

Consolidated Statement of Profit or Loss 綜合損益表

for the six months ended 30 June 2022 – unaudited (Expressed in Renminbi)
截至2022年6月30日止六個月 – 未經審核 (以人民幣列示)

		For the six months ended 30 June 截至6月30日止六個月		
		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB' 000 人民幣千元	
	Note 附註			
Revenue	收入	3 & 4	993,528	886,526
Cost of sales	銷售成本		(255,437)	(225,286)
Gross profit	毛利		738,091	661,240
Other income	其他收入	5	25,451	29,758
Distribution costs	分銷成本		(327,422)	(276,814)
Administrative expenses	行政開支		(135,299)	(102,598)
Reversals of impairment loss on trade and other receivables	撥回貿易及其他應收款項的 減值虧損		12,790	1,346
Profit from operation	經營性溢利		313,611	312,932
Finance costs	融資成本	6(a)	(4,094)	(5,241)
Profit before taxation	稅前溢利	6	309,517	307,691
Income tax	所得稅	7	(13,877)	(62,785)
Profit for the period	期內溢利		295,640	244,906
Attributable to:	以下人士應佔：			
– Equity shareholders of the Company	– 本公司權益股東		296,729	250,644
– Non-controlling interests	– 非控股權益		(1,089)	(5,738)
Profit for the period	期內溢利		295,640	244,906
Earnings per share (RMB yuan)	每股盈利(人民幣元)			
– Basic	– 基本	8	0.3743	0.3132
– Diluted	– 攤薄	8	0.3733	0.3117

The notes on pages 25 to 52 form part of this interim financial report.

第25至52頁之附註為本中期財務報告的組成部份。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the six months ended 30 June 2022 – unaudited (Expressed in Renminbi)
截至2022年6月30日止六個月 – 未經審核 (以人民幣列示)

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB' 000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內溢利	295,640	244,906
Other comprehensive income for the period that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的期內其他全面收益：		
Exchange differences on translation of financial statements of operations outside the mainland China	換算中國內地境外業務的財務報表的匯兌差額	(57)	(158)
Total comprehensive income for the period	期內全面收益總額	295,583	244,748
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	296,672	250,486
Non-controlling interests	非控股權益	(1,089)	(5,738)
Total comprehensive income for the period	期內全面收益總額	295,583	244,748

The notes on pages 25 to 52 form part of this interim financial report.

第25至52頁之附註為本中期財務報告的組成部份。

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2022 – unaudited (Expressed in Renminbi)
於2022年6月30日 – 未經審核 (以人民幣列示)

		Note	At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	739,159	724,633
Investment properties	投資物業	9	15,373	15,620
Right-of-use assets	使用權資產	9	130,921	133,815
Intangible assets	無形資產	9	326,784	341,664
Financial asset measured at fair value through profit or loss (FVPL)	按公允值計入損益計量的金融資產		6,500	–
Other prepayment	其他預付款		33,339	44,318
Deferred tax assets	遞延稅項資產		40,748	46,859
Total non-current assets	非流動資產總值		1,292,824	1,306,909
Current assets	流動資產			
Inventories	存貨	10	257,741	243,035
Trade and other receivables	貿易及其他應收款項	11	320,596	369,567
Prepayments	預付款		24,156	14,584
Deposits with banks with original maturity date over three months	原到期日超過三個月的銀行存款		510,000	230,000
Restricted cash	受限制現金		–	2,320
Cash and cash equivalents	現金及現金等值項目	12	1,940,625	2,196,323
Total current assets	流動資產總值		3,053,118	3,055,829
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	718,796	750,214
Loans and borrowings	貸款及借款	14	466,424	599,302
Lease liabilities	租賃負債		3,401	3,124
Deferred income	遞延收益		2,231	2,231
Current taxation	即期稅款		6,086	2,536
Total current liabilities	流動負債總額		1,196,938	1,357,407
Net current assets	流動資產淨值		1,856,180	1,698,422

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2022 – unaudited (Expressed in Renminbi)
於2022年6月30日 – 未經審核 (以人民幣列示)

		At 30 June 2022	At 31 December 2021
		於2022年 6月30日	於2021年 12月31日
	<i>Note</i> <i>附註</i>	RMB'000 人民幣千元	RMB'000 人民幣千元
Total assets less current liabilities	資產總值減流動負債	3,149,004	3,005,331
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	8,547	8,547
Deferred income	遞延收益	20,085	16,700
Deferred tax liabilities	遞延稅項負債	69,712	69,303
Total non-current liabilities	非流動負債總額	98,344	94,550
NET ASSETS	資產淨值	3,050,660	2,910,781
Capital and reserves	資本及儲備		
Share capital	股本	63,450	64,800
Reserves	儲備	2,695,223	2,552,905
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	2,758,673	2,617,705
Non-controlling interests	非控股權益	291,987	293,076
TOTAL EQUITY	總權益	3,050,660	2,910,781

Approved and authorised for issue by the board of directors on 26 August 2022. 於2022年8月26日經董事局批准及授權刊發。

An Meng
安猛
Chairman
主席

Li Qian
黎倩
Vice Chairlady, Chief Executive Officer
副主席、首席執行官

The notes on pages 25 to 52 form part of this interim financial report.

第25至52頁之附註為本中期財務報告的組成部份。

Consolidated Statement of Changes in Equity 綜合權益變動表

for the six months ended 30 June 2022 – unaudited (Expressed in Renminbi)
截至2022年6月30日止六個月 – 未經審核 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										Total Equity		
		Share capital	Share premium	Exchange reserves	Capital reserve	Other reserves	Share Award Scheme	Treasury shares held under Other treasury shares	People's Republic of China (the "PRC") statutory reserve	Retained earnings	Total controlling interests		Non- controlling interests	
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2021		64,424	-	1,689	158,923	80,769	(88,642)	-	103,933	1,899,271	2,220,367	296,131	2,516,498	
Changes in equity for the six months ended 30 June 2021:														
	截至2021年6月30日止六個月的權益變動:													
Profit for the period		-	-	-	-	-	-	-	-	250,644	250,644	(5,738)	244,906	
Other comprehensive income		-	-	(158)	-	-	-	-	-	-	(158)	-	(158)	
Total comprehensive income		-	-	(158)	-	-	-	-	-	250,644	250,486	(5,738)	244,748	
Dividends approved and paid to equity shareholders of the Company		-	-	-	-	-	-	-	-	(133,950)	(133,950)	-	(133,950)	
Recognition of Employees' Share Option Scheme		-	-	-	15,984	-	-	-	-	-	15,984	-	15,984	
Shares issued under the Share Option Scheme		228	11,876	-	(3,254)	-	-	-	-	-	8,850	-	8,850	
As at 30 June 2021		64,652	11,876	1,531	171,663	80,769	(88,642)	-	103,933	2,015,965	2,361,737	290,393	2,652,130	

Consolidated Statement of Changes in Equity 綜合權益變動表

for the six months ended 30 June 2022 – unaudited (Expressed in Renminbi)
截至2022年6月30日止六個月 – 未經審核 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Exchange reserves	Capital reserve	Other reserves	Share Award Scheme held under Treasury shares	Other treasury shares	PRC statutory reserve	Retained earnings	Total	Non-controlling interests	Total Equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 July 2021	於2021年7月1日	64,652	11,876	1,531	171,653	80,769	(88,642)	-	103,933	2,015,965	2,361,737	290,393	2,652,130
Changes in equity for the six months ended 31 December 2021:	截至2021年12月31日止六個月的權益變動:												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	339,528	339,528	2,683	342,211
Other comprehensive income	其他全面收益	-	-	321	-	-	-	-	-	-	321	-	321
Total comprehensive income	全面收益總額	-	-	321	-	-	-	-	-	339,528	339,849	2,683	342,532
Appropriations to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	128,685	(128,685)	-	-	-
Purchase of own shares during the period	期內購買自身股份	-	-	-	-	-	-	(30,151)	-	-	(30,151)	-	(30,151)
Dividends approved and paid to equity shareholders of the Company	批准及已付本公司權益股東的股息	-	-	-	-	-	-	-	-	(66,874)	(66,874)	-	(66,874)
Recognition of Employees' Share Option Scheme	確認僱員購股權計劃	-	-	-	4,019	-	-	-	-	-	4,019	-	4,019
Shares issued under the Share Option Scheme	根據購股權計劃發行的股份	148	7,913	-	(2,344)	-	-	-	-	-	5,717	-	5,717
Shares granted under the Share Award Scheme	根據股份獎勵計劃授出的股份	-	-	-	3,408	-	-	-	-	-	3,408	-	3,408
Shares vested under the Share Award Scheme	根據股份獎勵計劃歸屬的股份	-	-	-	(5,469)	-	5,469	-	-	-	-	-	-
As at 31 December 2021	於2021年12月31日	64,800	19,789	1,852	171,267	80,769	(89,173)	(30,151)	232,618	2,159,934	2,617,705	293,076	2,910,781

Consolidated Statement of Changes in Equity 綜合權益變動表

for the six months ended 30 June 2022 – unaudited (Expressed in Renminbi)
截至2022年6月30日止六個月 – 未經審核 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										Total Equity	
		Share capital	Share premium	Share Exchange reserves	Capital reserve	Other reserves	Share Award Scheme	Other treasury shares	PRC statutory reserve	Retained earnings	Non- controlling interests		
	Note	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2022	於2022年1月1日	64,800	19,789	1,852	171,267	80,769	(83,173)	(30,151)	232,618	2,159,934	2,617,705	293,076	2,910,781
Changes in equity for the six months ended 30 June 2022:	截至2022年6月30日止六個月的權益變動:												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	296,729	296,729	(1,089)	295,640
Other comprehensive income	其他全面收益	-	-	(57)	-	-	-	-	-	-	(57)	-	(57)
Total comprehensive income	全面收益總額	-	-	(57)	-	-	-	-	-	296,729	296,672	(1,089)	295,583
Purchase of own shares during the period	期內購買自身股份	-	-	-	-	-	-	(29,066)	-	-	(29,066)	-	(29,066)
Cancellation of shares during the period	期內註銷股份	(1,424)	(22,992)	-	-	-	-	59,217	-	(34,801)	-	-	-
Dividends approved and paid to equity shareholders of the Company	批准及已付本公司權益股東的股息	-	-	-	-	-	-	-	-	(127,492)	(127,492)	-	(127,492)
Recognition of Employees' Share Option Scheme	確認僱員購股權計劃	-	-	-	(1,784)	-	-	-	-	-	(1,784)	-	(1,784)
Shares issued under the Share Option Scheme	根據購股權計劃發行的股份	74	3,203	-	(639)	-	-	-	-	-	2,638	-	2,638
As at 30 June 2022	於2022年6月30日	63,450	-	1,795	168,844	80,769	(83,173)	-	232,618	2,294,370	2,758,673	291,987	3,050,660

The notes on pages 25 to 52 form part of this interim financial report.

第25至52頁之附註為本中期財務報告的組成部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2022 – unaudited (Expressed in Renminbi)
截至2022年6月30日止六個月 – 未經審核 (以人民幣列示)

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB' 000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營活動所得現金	336,556	336,049
PRC income tax paid	已付中國所得稅	(3,807)	(119,805)
PRC dividend withholding tax paid	已付中國股息預扣稅	–	(22,522)
Net cash generated from operating activities	經營活動所得現金淨額	332,749	193,722
Investing activities	投資活動		
Interest received	已收利息	19,739	17,336
Payment for deposits with banks with original maturity date over three months	支付原到期日超過三個月的銀行存款	(280,000)	(350,000)
Withdrawal of deposits with banks with original maturity date over three months	提取原到期日超過三個月的銀行存款	–	50,000
Payment for purchase of unlisted investment fund	購買非上市投資基金的款項	(6,890)	–
Payment for restricted cash	支付受限制現金	–	(2,320)
Withdrawal of restricted cash	提取受限制現金	2,320	–
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備的款項	(27,564)	(36,888)
Proceeds received from disposal of property, plant and equipment	已收出售物業、廠房及設備所得款項	533	288
Net cash used in investing activities	投資活動所用現金淨額	(291,862)	(321,584)
Financing activities	融資活動		
Proceeds from bank loans	銀行貸款所得款項	209,315	215,748
Repayment of bank loans	償還銀行貸款	(353,812)	(183,662)
Proceeds from shares issued under the Share Option Scheme	根據購股權計劃發行股份所得款項	2,638	8,850
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	(127,492)	(133,950)
Finance costs paid	已付融資成本	(3,817)	(5,241)
Payment for repurchase of shares which were subsequently cancelled by the Company	購回其後由本公司註銷的股份的款項	(29,066)	–
Net cash used in financing activities	融資活動所用現金淨額	(302,234)	(98,255)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(261,347)	(226,117)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值項目	2,196,323	1,940,273
Effect of foreign exchange rate changes	匯率變動的影響	5,649	1,326
Cash and cash equivalents at 30 June	於6月30日的現金及現金等值項目	1,940,625	1,715,482

The notes on pages 25 to 52 form part of this interim financial report.

第25至52頁之附註為本中期財務報告的組成部份。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 26 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of the changes in accounting policies are set out in note 2.

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露規定而編製(包括遵守香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號, *中期財務報告*)，並獲授權於2022年8月26日刊發。

中期財務報告乃按與2021年年度財務報表所採用之相同會計政策編製，惟預期將反映於2022年年度財務報表中之會計政策變動除外。會計政策變動詳情載於附註2。

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

中期財務報告包括簡明綜合財務報表以及經選錄的解釋附註。附註包括對了解本集團自2021年年度財務報表以來的財務狀況及表現所出現的變動而言屬重要的事項及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)所編製的完整財務報表所規定的一切資料。

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

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

1 BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the board of directors is included on pages 53 to 54.

The financial information relating to the financial year ended 31 December 2021 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

2 CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

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

1 編製基準 (續)

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號，由實體之獨立核數師執行之中期財務資料審閱，進行審閱工作。畢馬威會計師事務所致董事局的獨立審閱報告載於第53至54頁。

有關截至2021年12月31日止財政年度並載入中期財務報告內作為比較資料的財務資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟乃摘錄自該等財務報表。

2 會計政策變動

香港會計師公會已頒佈以下於本集團現行會計期間首次生效的香港財務報告準則修訂本：

- 香港會計準則第16號(修訂本)，物業、廠房及設備：擬定用途前的所得款項
- 香港會計準則第37號(修訂本)，撥備、或然負債及或然資產：虧損性合約－履行合約的成本

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

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

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

3 REVENUE AND SEGMENT REPORTING

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

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

3 收入及分部報告

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

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

3 REVENUE AND SEGMENT REPORTING

(Continued)

(a) Disaggregation of revenue

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

3 收入及分部報告 (續)

(a) 收入分拆

來自與客戶訂立之合約的收入按主要產品之分拆如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	屬香港財務報告準則第15號範圍內之來自與客戶訂立之合約的收入		
Kidney medicines	腎科藥物	701,135	614,944
Contrast medium	對比劑	70,418	62,422
Orthopedics medicines	骨科藥物	56,636	18,699
Dermatologic medicines	皮膚科藥物	54,385	46,342
Hepatobiliary medicines	肝膽藥物	10,679	40,293
Gynaecology and paediatric medicines	婦兒藥物	85,977	84,867
Others	其他	14,298	18,959
		993,528	886,526

Analysis of the Group's revenue and results by geographical market has not been presented as over 99% (six months ended 30 June 2021: 99%) of the revenue are generated from the PRC market.

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

由於超過99%之收入(截至2021年6月30日止六個月: 99%)來自中國市場，故並無按地區市場呈列本集團收入及業績之分析。

來自與客戶訂立之合約之收入按收入確認之時間之分拆披露於附註3(b)。

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3 REVENUE AND SEGMENT REPORTING

(Continued)

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

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

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets. Segment liabilities include trade creditors, accruals, bills payable, deferred income and lease liabilities attributable to the manufacturing and sales activities of the individual segments and bank borrowings managed directly by the segments with the exception of current taxation and deferred tax liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is gross profit. The Group's senior executive management is provided with segment information concerning segment revenue and gross profit.

3 收入及分部報告(續)

(b) 有關損益、資產及負債之資料

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

分部資產包括所有有形、無形資產及流動資產，而遞延稅項資產則除外。分部負債包括由各分部直接管理的個別分部生產及銷售活動應佔的貿易應付賬款、應計費用、應付票據、遞延收益及租賃負債以及銀行借款，而即期稅款及遞延稅項負債則除外。

收入及開支乃經參照該等分部產生的銷售額及開支或該等分部應佔資產折舊或攤銷產生的開支，分配至可呈報分部。

用於呈報分部溢利的指標為毛利。本集團資深管理層獲提供有關分部收入及毛利的分部資料。

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3 REVENUE AND SEGMENT REPORTING

(Continued)

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

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

3 收入及分部報告 (續)

(b) 有關損益、資產及負債之資料 (續)

下文載列來自與客戶訂立之合約之收入按收入確認之時間之分拆，以及期內為分配資源及評估分部表現而向本集團最高行政管理人員提供的本集團可呈報分部之資料：

		Consun Pharmaceutical		Yulin Pharmaceutical		Total	
		Segment		Segment		Total	
		康臣藥業分部		玉林製藥分部		總計	
		2022	2021	2022	2021	2022	2021
		2022年	2021年	2022年	2021年	2022年	2021年
For the six months ended 30 June 截至6月30日止六個月		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
Disaggregated by timing of revenue recognition	按收入確認之時間之分拆						
Point in time	時間點	862,136	768,176	131,392	118,350	993,528	886,526
Reportable segment revenue	可呈報分部收入						
Revenue from external customers	來自外部客戶的收入	862,136	768,176	131,392	118,350	993,528	886,526
Reportable segment profit	可呈報分部溢利						
Gross profit	毛利	677,714	611,584	60,377	49,656	738,091	661,240
As at 30 June/31 December	於6月30日/12月31日						
Reportable segment assets	可呈報分部資產	2,860,236	2,848,311	1,486,828	1,504,335	4,347,064	4,352,646
Reportable segment liabilities	可呈報分部負債	854,264	1,000,841	407,090	416,044	1,261,354	1,416,885

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3 REVENUE AND SEGMENT REPORTING

(Continued)

(c) Reconciliations of reportable segment profit

3 收入及分部報告 (續)

(c) 可呈報分部溢利的對賬

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Reportable segment profit derived from the Group's external customers	來自本集團外部客戶之可呈報分部溢利	738,091	661,240
Other income	其他收入	25,451	29,758
Distribution costs	分銷成本	(327,422)	(276,814)
Administrative expenses	行政開支	(135,299)	(102,598)
Reversals of impairment loss on trade and other receivables	撥回貿易及其他應收款項的減值虧損	12,790	1,346
Finance costs	融資成本	(4,094)	(5,241)
Consolidated profit before taxation	綜合稅前溢利	309,517	307,691

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4 SEASONALITY OF OPERATIONS

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

For the twelve months ended 30 June 2022, the Group reported revenue of RMB2,151,662,000 (twelve months ended 30 June 2021: RMB1,873,500,000), and gross profit of RMB1,604,187,000 (twelve months ended 30 June 2021: RMB1,411,321,000).

5 OTHER INCOME

4 經營的季節性特徵

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

於截至2022年6月30日止十二個月，本集團錄得收入人民幣2,151,662,000元（截至2021年6月30日止十二個月：人民幣1,873,500,000元）及毛利人民幣1,604,187,000元（截至2021年6月30日止十二個月：人民幣1,411,321,000元）。

5 其他收入

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Government grants	政府補助		
– Unconditional subsidies	– 無條件補貼	8,461	1,735
– Conditional subsidies	– 有條件補貼	1,115	1,123
Net rental income from investment properties	投資物業淨租金收入	385	241
Interest income	利息收入	23,576	20,652
Loss on disposal of property, plant and equipment	處置物業、廠房及設備產生的虧損	(1,028)	(109)
Net exchange (losses)/gains	淨匯兌(虧損)/收益	(6,405)	5,495
Others	其他	(653)	621
		25,451	29,758

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6 PROFIT BEFORE TAXATION

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

(a) Finance costs:

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB' 000 人民幣千元
Interest on bank loans	銀行貸款利息	3,804	3,167
Interest expenses on discounted bills	貼現票據利息開支	13	2,074
Interest on lease liabilities	租賃負債利息	277	–
		4,094	5,241

(b) Staff costs:

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB' 000 人民幣千元
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	186,173	158,774
Contribution to defined contribution retirement schemes	界定供款退休計劃供款	7,774	6,610
Equity settled share-based payments:	以股權結算並以股份為基礎的付款：		
Share Option Scheme	購股權計劃	(1,784)	15,984
		192,163	181,368

6 稅前溢利

稅前溢利乃扣除／(計入)以下各項後得出：

(a) 融資成本：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB' 000 人民幣千元
Interest on bank loans	銀行貸款利息	3,804	3,167
Interest expenses on discounted bills	貼現票據利息開支	13	2,074
Interest on lease liabilities	租賃負債利息	277	–
		4,094	5,241

(b) 員工成本：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB' 000 人民幣千元
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	186,173	158,774
Contribution to defined contribution retirement schemes	界定供款退休計劃供款	7,774	6,610
Equity settled share-based payments:	以股權結算並以股份為基礎的付款：		
Share Option Scheme	購股權計劃	(1,784)	15,984
		192,163	181,368

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6 PROFIT BEFORE TAXATION (Continued)

(c) Other items:

6 稅前溢利(續)

(c) 其他項目：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Depreciation and amortisation charge	折舊及攤銷費用		
– investment properties	– 投資物業	247	255
– property, plant and equipment	– 物業、廠房及設備	21,372	19,404
– right-of-use assets	– 使用權資產	2,894	1,567
– intangible assets	– 無形資產	14,880	14,880
Reversals of impairment loss on trade and other receivables	撥回貿易及其他應收款項的 減值虧損	(12,790)	(1,346)
Leases charges	租賃費用	1,765	2,342
Research and development costs (i)	研發成本(i)	49,084	34,377
Inventory write-down	存貨撇減	7,444	14,484

(i) During the six months ended 30 June 2022, research and development costs included RMB11,027,000 (six months ended 30 June 2021: RMB15,623,000) relating to staff costs, depreciation and amortisation expenses and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in the note 6(b) for each of these types of expenses.

(i) 截至2022年6月30日止六個月，研發成本包括與員工成本、折舊及攤銷開支和經營租賃費用相關的人民幣11,027,000元（截至2021年6月30日止六個月：人民幣15,623,000元），以上金額亦計入上文或附註6(b)就各開支類別獨立披露的相應總金額內。

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7 INCOME TAX

7 所得稅

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
Provision for PRC income tax	中國所得稅撥備	7,357	35,967
PRC dividend withholding tax	中國股息預扣稅	–	22,522
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時性差額	6,520	26,818
Effect on distribution of dividends	股息分派的影響	–	(22,522)
		13,877	62,785

(i) Consun Pharmaceutical (Inner Mongolia) Co., Ltd. and Guangzhou Consun Pharmaceutical Company Limited (“**Guangzhou Consun**”) were qualified as an “High and New Technology Enterprises”. They were entitled to the preferential income tax rate of 15% from 2021 to 2023 and 2020 to 2022, respectively.

Guangxi Yulin Pharmaceutical Group Co., Ltd. and Guangxi Yulin Pharmaceutical Capsule Co., Limited were qualified as encouraged industry that operates in western China. They were entitled to the preferential income tax rate of 15% from 2011 to 2030.

In addition, according to the Notice on Preferential Enterprise Income Tax Policies in Relation to Kashgar and Horgos as Two Special Economic Development Zones in Xinjiang promulgated by the Ministry of Finance and the State Taxation Administration of the PRC on 18 May 2021, Consun Pharmaceutical (Horgos) Co., Ltd. was exempted from the income tax entirely for five years beginning from 2021, the first year in which operational income is generated.

(i) 康臣藥業(內蒙古)有限責任公司及廣州康臣藥業有限公司(「廣州康臣」)獲認證為「高新技術企業」，它們可分別從2021年至2023年及2020年至2022年享受優惠所得稅稅率15%。

廣西玉林製藥集團有限責任公司及廣西玉林玉藥膠囊有限公司獲認證為於中國西部營運的鼓勵性產業公司，它們均可從2011年至2030年享受優惠所得稅稅率15%。

此外，根據中國財政部及國家稅務總局於2021年5月18日發佈的《關於新疆喀什霍爾果斯兩個特殊經濟開發區企業所得稅優惠政策的通知》，康臣藥業(霍爾果斯)有限公司自取得經營收入的第一年，即2021年起5年內全部免徵所得稅。

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7 INCOME TAX (Continued)

- (ii) According to the relevant tax law and its implementation rules, dividends receivable by non-PRC-resident corporate investors from PRC-resident enterprises are subject to withholding tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. The Company and its Hong Kong subsidiaries obtained the Certificate of Resident Status of the Hong Kong Special Administrative Region and have satisfied the “Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on income” and therefore have adopted the withholding tax rate at 5% for PRC withholding tax purposes for the calendar year 2020 and the two succeeding calendar years.

The directors of the Group have determined that in determining the amounts of dividends to be distributed from PRC subsidiaries to the Hong Kong incorporated subsidiary in future, the amounts of dividends declared or to be declared by the Company, and the repayment schedule of loans and borrowings of the Company would be considered. As at 30 June 2022, deferred tax liabilities of RMB9,175,000 (31 December 2021: RMB6,257,000) have been provided based on the expected dividends to be distributed from Guangzhou Consun to the Company in the foreseeable future.

7 所得稅(續)

- (ii) 根據有關稅法及其實施細則，除非自2008年1月1日起賺取的溢利獲稅務條例或安排寬減，否則非中國居民企業投資者應收中國居民企業的股息須按10%繳納預扣稅。本公司及其香港附屬公司獲得香港特別行政區居民身份證明書，並符合「內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排」的條件。因此，就中國預扣稅而言，本公司及其香港附屬公司於2020曆年及其後兩個曆年已採用5%的預扣稅率。

本集團董事已確定，在釐定中國附屬公司日後向於香港註冊成立的附屬公司分派的股息金額時，將考慮本公司已宣派或將宣派的股息金額及本公司貸款及借款的還款時間表。於2022年6月30日，根據於可預見的未來廣州康臣預期會向本公司派發股息，計提遞延稅項負債人民幣9,175,000元(2021年12月31日：人民幣6,257,000元)。

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8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB296,729,000 (six months ended 30 June 2021: RMB250,644,000) and the weighted average number of 792,824,000 ordinary shares (six months ended 30 June 2021: 800,201,000 shares) in issue during the interim period.

8 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據中期期內本公司權益股東應佔溢利人民幣296,729,000元(截至2021年6月30日止六個月：人民幣250,644,000元)及已發行普通股的加權平均數792,824,000股(截至2021年6月30日止六個月：800,201,000股)計算。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		'000 shares	'000 shares
		千股	千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	824,218	819,625
Effect of share options exercised	已行使購股權的影響	435	274
Effect of treasury shares held under the Share Award Scheme	根據股份獎勵計劃持有的庫存股的影響	(18,482)	(19,698)
Effect of shares repurchased and cancelled	購回及註銷股份的影響	(13,347)	-
Weighted average number of ordinary shares at 30 June	於6月30日普通股加權平均數	792,824	800,201

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8 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB296,729,000 (six months ended 30 June 2021: RMB250,644,000) and the weighted average number of ordinary shares of 794,777,000 (six months ended 30 June 2021: 804,121,000 shares).

8 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司權益股東應佔溢利人民幣296,729,000元(截至2021年6月30日止六個月:人民幣250,644,000元)及普通股的加權平均數794,777,000股(截至2021年6月30日止六個月:804,121,000股)計算。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		'000 shares	'000 shares
		千股	千股
Weighted average number of ordinary shares at 30 June	於6月30日普通股加權平均數	792,824	800,201
Diluted effect of deemed issue of shares under the Share Option Scheme	購股權計劃項下視同發行股份的攤薄影響	1,953	3,920
Weighted average number of ordinary shares (diluted) at 30 June	於6月30日普通股加權平均數(攤薄)	794,777	804,121

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9 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

(a) Right-of-use assets

There is no addition of right-of-use assets during the six months ended 30 June 2022.

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2022, the Group acquired items of property, plant and machinery with a cost of RMB37,459,000 (six months ended 30 June 2021: RMB20,554,000). Items of plant and machinery with a net book value of RMB1,561,000 were disposed of during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB397,000), resulting in a loss on disposal of RMB1,028,000 (six months ended 30 June 2021: RMB109,000).

(c) Intangible assets

Intangible assets represent trademark with a carrying amount of RMB250,744,000 (31 December 2021: RMB250,744,000) and patents with a carrying amount of RMB76,040,000 (31 December 2021: RMB90,920,000).

Four patents with an aggregate net book value of RMB2,144,000 (31 December 2021: RMB2,500,000) were pledged as securities for bank loans of the Group as at 30 June 2022.

No impairment loss was recognized during the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

9 投資物業及物業、廠房及設備、使用權資產以及無形資產

(a) 使用權資產

截至2022年6月30日止六個月，概無增加使用權資產。

(b) 購買及處置自有資產

截至2022年6月30日止六個月，本集團以成本人民幣37,459,000元（截至2021年6月30日止六個月：人民幣20,554,000元）購得物業、廠房及機器項目。於截至2022年6月30日止六個月，處置了賬面淨值為人民幣1,561,000元（截至2021年6月30日止六個月：人民幣397,000元）之廠房及機器項目，導致處置虧損人民幣1,028,000元（截至2021年6月30日止六個月：人民幣109,000元）。

(c) 無形資產

無形資產為賬面值人民幣250,744,000元的商標（2021年12月31日：人民幣250,744,000元）及賬面值人民幣76,040,000元的專利（2021年12月31日：人民幣90,920,000元）。

於2022年6月30日，總賬面淨值為人民幣2,144,000元（2021年12月31日：人民幣2,500,000元）的四項專利被抵押作為本集團銀行貸款的擔保。

截至2022年6月30日止六個月，概無確認減值虧損（截至2021年6月30日止六個月：無）。

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9 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS (Continued)

(d) Valuation of investment properties

Investment properties of the Group are situated in the PRC, and their addresses are: part of the land and buildings on No. 1, Chengzhan Road, Yulin City, Guangxi Province, currently being leased to a third party for hotel operations; and land and buildings on No. 162, Miaoyuan Lane, Yuzhou District, Yulin City, Guangxi Province, currently being leased to a third party for storage purposes.

Investment properties of the Group were stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses. The carrying amounts of the investment properties were not materially different from their fair value as at 30 June 2022 and 31 December 2021.

10 INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

9 投資物業及物業、廠房及設備、使用權資產以及無形資產(續)

(d) 投資物業的估值

本集團的投資物業位於中國，其地址分別為：廣西省玉林市城站路1號的部分土地及建築物，目前出租予第三方經營酒店業務；及廣西省玉林市玉州區苗園里162號的土地及建築物，目前出租予第三方作為倉儲用途。

本集團的投資物業於綜合財務狀況表按成本減累計折舊及減值虧損列賬。於2022年6月30日及2021年12月31日投資物業的賬面值與其公允值並無重大差異。

10 存貨

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	161,890	148,255
Work in progress	在製品	50,566	43,609
Finished goods	製成品	45,285	51,171
		257,741	243,035

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11 TRADE AND OTHER RECEIVABLES

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

11 貿易及其他應收款項

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

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	221,102	281,114
3 to 12 months	3至12個月	62,298	36,950
Over 12 months	12個月以上	12,412	33,162
Trade debtors and bills receivable, net of loss allowance (i) (ii)	貿易應收賬款及應收票據， 扣除虧損撥備(i) (ii)	295,812	351,226
Other receivables	其他應收款項	24,784	18,341
		320,596	369,567

- (i) Trade debtors net of allowance for doubtful debts. Trade debtors are generally due within 30 to 90 days from the date of billing.
- (ii) All the bills receivable are due within one year, and the aging are counted starting from the date of issuance.

- (i) 貿易應收賬款，扣除呆賬撥備。貿易應收賬款通常自發出賬單日期起30日至90日內到期。
- (ii) 所有應收票據均於一年內到期，賬齡自發行日期起開始計算。

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12 CASH AND CASH EQUIVALENTS

As of the end of the reporting period, cash and cash equivalents situated in Mainland China amounted to RMB1,565,423,000 (31 December 2021: RMB1,378,567,000). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control.

13 TRADE AND OTHER PAYABLES

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

12 現金及現金等值項目

截至報告期末，位於中國大陸的現金及現金等值項目為人民幣1,565,423,000元（2021年12月31日：人民幣1,378,567,000元）。將資金匯出中國大陸須遵守外匯管制的相關規則及法規。

13 貿易及其他應付款項

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

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Within 1 month	一個月內	54,335	47,535
1 to 12 months	一至十二個月	7,430	15,904
Over 12 months	十二個月以上	1,056	3,199
Total trade payable	貿易應付款項總額	62,821	66,638
Contract liabilities	合約負債	17,356	18,979
Refund liabilities	退還負債	56,827	76,332
Accrued expenses	應計開支	342,591	307,785
Employee benefits payables	應付僱員福利	121,399	157,743
Other payables	其他應付款項	86,128	91,063
Project development deposits	項目開發按金	31,674	31,674
		718,796	750,214

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14 LOANS AND BORROWINGS

(a) The analysis of the repayment schedule of bank loans is as follows:

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	466,424	599,302

(b) Assets pledged as security and covenants for bank loans

The bank loans and overdrafts were secured as follows:

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Bank loans	銀行貸款		
– secured	– 有抵押	30,000	30,000
– unsecured	– 無抵押	436,424	569,302
		466,424	599,302

At 30 June 2022, the bank loan of RMB30,000,000 was secured by four patents with a carrying value of RMB2,144,000 as at 30 June 2022 (31 December 2021: RMB2,500,000).

At 30 June 2022, total banking facilities of the Group amounted to RMB640,360,000 (31 December 2021: RMB1,008,480,000), which were utilised to the extent of RMB466,424,000 (31 December 2021: RMB599,302,000).

14 貸款及借款

(a) 銀行貸款的還款時間表分析如下：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	466,424	599,302

(b) 已質押作為銀行貸款擔保及契諾的資產

銀行貸款及透支的抵押情況如下：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Bank loans	銀行貸款		
– secured	– 有抵押	30,000	30,000
– unsecured	– 無抵押	436,424	569,302
		466,424	599,302

於2022年6月30日，銀行貸款人民幣30,000,000元乃以2022年6月30日賬面值為人民幣2,144,000元的四項專利作抵押（2021年12月31日：人民幣2,500,000元）。

於2022年6月30日，本集團銀行融資總額為人民幣640,360,000元（2021年12月31日：人民幣1,008,480,000元），當中已動用人民幣466,424,000元（2021年12月31日：人民幣599,302,000元）。

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14 LOANS AND BORROWINGS (Continued)

(b) Assets pledged as security and covenants for bank loans (Continued)

As at 30 June 2022, certain banking facilities of the Group amounted to RMB534,840,000 (31 December 2021: RMB579,680,000) are subject to the fulfilment of covenants relating to certain of the Group's or the subsidiaries' financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group had breached the covenants the drawn down loans would have become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 June 2022, none of the covenants relating to drawn down loans had been breached (31 December 2021: nil).

15 EQUITY SETTLED SHARE-BASED TRANSACTIONS

During the six months ended 30 June 2022, 866,000 share options were exercised (six months ended 30 June 2021: 2,755,000 share).

14 貸款及借款 (續)

(b) 已質押作為銀行貸款擔保及契諾的資產 (續)

於2022年6月30日，本集團金額為人民幣534,840,000元（2021年12月31日：人民幣579,680,000元）的部分銀行融資受制於對本集團或其附屬公司某些財務比率的約定（該等約定常見於金融機構的貸款安排中）。假若本集團違反了該等約定，已提取的貸款便會變成須按要求償還。本集團定期監察遵守該等約定的情況。於2022年6月30日，本集團並無違反任何與已提取貸款相關的約定（2021年12月31日：無）。

15 以股權結算並以股份為基礎的交易

截至2022年6月30日止六個月，866,000份購股權獲行使（截至2021年6月30日止六個月：2,755,000股股份）。

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16 CAPITAL, RESERVE AND DIVIDENDS

(a) Purchase of own shares

During the six months ended 30 June 2022, the Company repurchased 7,996,000 shares (the “Buy-back Shares”) of the Company on The Stock Exchange of Hong Kong Limited as follows:

Month/year		Number of shares repurchased 已回購 股份數目	Highest price paid per share 每股已付 最高價格 HKD 港元	Lowest price paid per share 每股已付 最低價格 HKD 港元	Aggregate price paid 已付 價格總額 HKD'000 千港元
January 2022	2022年1月	590,000	4.59	4.38	2,649
April 2022	2022年4月	4,578,000	4.64	3.82	19,835
May 2022	2022年5月	2,828,000	4.70	4.18	12,460
					34,944

The repurchase was governed by section 257 of the Hong Kong Companies Ordinance. The total amount paid on the repurchased shares of HKD34,944,000 (equivalent to approximately RMB29,066,000) was paid out of distributable reserve of the Company.

During the six months ended 30 June 2022, 18,111,000 Buy-back Shares were cancelled (six months ended 30 June 2021: Nil).

16 資本、儲備及股息

(a) 購買自身股份

截至2022年6月30日止六個月，本公司於香港聯合交易所有限公司回購其自身7,996,000股股份（「購回股份」）如下：

回購乃受香港公司條例第257條規管。回購股份的已付總額34,944,000港元（相當於約人民幣29,066,000元）乃以本公司的可供分派儲備撥付。

截至2022年6月30日止六個月，18,111,000股購回股份被註銷（截至2021年6月30日止六個月：無）。

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16 CAPITAL, RESERVE AND DIVIDENDS

(Continued)

(b) Dividends

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

16 資本、儲備及股息(續)

(b) 股息

(i) 中期期間應付權益股東股息

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interim dividend declared and paid after the interim period (six months ended 30 June 2021: HKD0.1 per share)	中期期間後宣派及支付的中期股息(截至2021年6月30日止六個月：每股0.1港元)	-	66,874

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2022.

董事局不建議派發截至2022年6月30日止六個月之中期股息。

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16 CAPITAL, RESERVE AND DIVIDENDS

(Continued)

(b) Dividends (Continued)

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

16 資本、儲備及股息(續)

(b) 股息(續)

- (ii) 上一財政年度應付權益股東的股息，已於中期期間批准及支付

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Final dividends in respect of the previous financial year, approved and paid during the interim period ended 30 June 2022 of HKD0.2 per share (six months ended 30 June 2021: HKD0.2 per share)	上一財政年度末期股息，已於截至2022年6月30日止中期期間獲批准及支付每股0.2港元(截至2021年6月30日止六個月：每股0.2港元)	128,691	133,950
Less: Dividends for Buy-back Shares	減：就購回股份支付的股息	(1,199)	-
		127,492	133,950

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16 CAPITAL, RESERVE AND DIVIDENDS

(Continued)

(c) Share capital

(i) Issued share capital

16 資本、儲備及股息(續)

(c) 股本

(i) 已發行股本

		Six months ended 30 June 2022 截至2022年6月30日止六個月		
		Number of shares 股份數目 '000 千股	Nominal value of fully paid shares 繳足股份面值 HKD'000 千港元	Nominal value of fully paid shares 繳足股份面值 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	824,218	82,422	64,800
Cancellation of shares during the period (note 16(a))	期內註銷股份 (附註16(a))	(18,111)	(1,811)	(1,424)
Shares issued under the Share Option Schemes (note 16(c)(ii))	根據購股權計劃發行的 股份(附註16(c)(ii))	866	87	74
As at 30 June 2022	於2022年6月30日	806,973	80,698	63,450

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

本公司普通股面值為每股0.10港元。

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16 CAPITAL, RESERVE AND DIVIDENDS

(Continued)

(c) Share capital (Continued)

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

During the six months period ended 30 June 2022, share options were exercised to subscribe for a total of 866,000 (six months ended 30 June 2021: 2,755,000) ordinary shares in the Company at a consideration of HKD3,171,000 (equivalent to approximately RMB2,638,000), of which RMB74,000 and RMB2,564,000 were credited to share capital and the share premium account respectively. RMB639,000 was transferred from the capital reserve to the share premium account in accordance with the Company's accounting policy.

16 資本、儲備及股息(續)

(c) 股本(續)

(ii) 因購股權計劃行使而發行的股份

截至2022年6月30日止六個月期間，購股權獲行使以認購合共866,000股(截至2021年6月30日止六個月：2,755,000)本公司普通股，代價為3,171,000港元(相當於約人民幣2,638,000元)，其中人民幣74,000元及人民幣2,564,000元分別計入股本及股份溢價賬。根據本公司會計政策，人民幣639,000元已由資本儲備轉移至股份溢價賬。

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial asset measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations:

- 第一級估值：

- Level 2 valuations:

- 第二級估值：

- Level 3 valuations:

- 第三級估值：

17 金融工具的公允值計量

(a) 按公允值計量的金融資產

(i) 公允值層級

下表呈列本集團於報告期末按經常性基準計量的金融工具公允值，有關公允值於香港財務報告準則第13號「公允值計量」所界定的公允值三級架構中進行分類。公允值所歸類的層級乃經參考以下估值方法所用的輸入數據的可觀察性及重要性而釐定：

Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

僅使用第一級輸入數據（即於計量日期相同資產或負債於活躍市場的未經調整報價）計量的公允值

Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

使用第二級輸入數據（即未能達到第一級的可觀察輸入數據）且並非使用重大不可觀察輸入數據計量的公允值。不可觀察輸入數據為無法取得市場數據的輸入數據

Fair value measured using significant unobservable inputs

使用重大不可觀察輸入數據計量的公允值

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial asset measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

The Group has a team headed by the finance manager performing valuations for the financial instruments, including the unlisted investment fund. The team reports directly to the chief financial officer.

17 金融工具的公允值計量(續)

(a) 按公允值計量的金融資產(續)

(i) 公允值層級(續)

本集團設有以財務經理為首的團隊，為包括非上市投資基金在內的金融工具進行估值。該團隊直接向財務總監匯報。

	Fair value at 30 June 2022 於2022年 6月30日的 公允值	Fair value measurements as at 30 June 2022 categorised into		
		Level 1 第一級	Level 2 第二級	Level 3 第三級
	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
Recurring fair value measurement 經常性公允值計量				
Financial asset: Unlisted investment fund	金融資產： 非上市投資基金	6,500	–	6,500

Recurring fair value measurement

Financial asset: Unlisted investment fund	金融資產： 非上市投資基金	6,500	–	6,500	–
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During the six months ended 30 June 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2021: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2022年6月30日止六個月，第一級與第二級之間並無轉撥，亦無向第三級轉入或轉出(2021年：無)。本集團的政策是於公允值層級之間出現轉撥的報告期末確認有關轉撥。

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of unlisted investment fund included in Level 2 is determined based on recent market transaction.

(ii) 第二級公允值計量所用的估值方法及輸入數據

計入第二級的非上市投資基金的公允值乃按近期市場交易釐定。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(以人民幣列示，除非另有註明)

18 COMMITMENTS

Commitments outstanding at 30 June 2022 not provided for in the interim financial report:

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Contracted for acquisition of property, machinery and equipment	就收購物業、機器及設備已訂約	139,444	146,010
Authorised but not contracted for acquisition of property, machinery and equipment	就收購物業、機器及設備已批准但未訂約	304,475	336,485
Total	總值	443,919	482,495

18 承擔

於2022年6月30日並未在中期財務報告撥備的未履行資本承擔：

19 MATERIAL RELATED PARTY TRANSACTIONS

Key management personnel remuneration

19 重大關聯方交易

主要管理人員酬金

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	20,537	16,672
Contribution to defined contribution retirement schemes	界定供款退休計劃供款	77	45
Equity settled share-based payment expenses	以股權結算並以股份為基礎的支出	766	3,543
		21,380	20,260

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

總酬金計入「員工成本」內(見附註6(b))。

Review Report 審閱報告



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

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 17 to 52 which comprises the consolidated statement of financial position of Consun Pharmaceutical Group Limited (the “**Company**”) as of 30 June 2022 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

致康臣藥業集團有限公司 董事局的審閱報告

(於開曼群島註冊成立的有限責任公司)

引言

我們已審閱第17至52頁所載的中期財務報告，當中包括康臣藥業集團有限公司（「**貴公司**」）截至2022年6月30日的綜合財務狀況表、截至該日止六個月期間的有關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表及附註解釋。香港聯合交易所有限公司證券上市規則要求必須按照上市規則中的相關規定及香港會計師公會頒佈的香港會計準則第34號*中期財務報告*的規定編製中期財務報告。董事負責按照香港會計準則第34號編製及呈列本中期財務報告。

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

Review Report 審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2022 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

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

26 August 2022

審閱範圍

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

結論

根據我們的審閱結果，我們並無發現任何事項，令我們相信於2022年6月30日的中期財務報告在所有重大方面未有按照香港會計準則第34號中期財務報告的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈八樓

2022年8月26日

Other Information 其他資料

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

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

SHARE OPTION SCHEME

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

董事於重大交易、安排及合約的權益

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

購股權計劃

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

Other Information

其他資料

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

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

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

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

A grantee may be required to achieve any performance targets as the Board may specify in the grant before any share options granted under the Share Option Scheme can be exercised. Other than the performance targets, there is no minimum period for which share option must be held before it can be exercised pursuant to the terms of the Share Option Scheme.

購股權計劃的主要條款概述如下：

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

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

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

承授人可能須達致董事局當時在根據購股權計劃授出任何購股權前可能列明的表現目標，始能行使有關購股權。除表現目標外，並無根據購股權計劃條款而必須於行使前持有購股權的最短期限。

Other Information 其他資料

Subject to earlier termination by the shareholders in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date. As at 30 June 2022, the remaining life of the Share Option Scheme was 1 years 5 months.

除非經股東於股東大會或董事局提前終止，否則購股權計劃自採納日期起十年內有效。於2022年6月30日，購股權計劃的剩餘年期為1年零5個月。

Details of share options outstanding during the period are as follows:

期內尚未行使的購股權詳情如下：

		Outstanding as at 1 January 2022 於2022年 1月1日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Expired during the period 期內失效	Outstanding as at 30 June 2022 於2022年 6月30日尚未行使
Tranche number 批號	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
Directors and/or substantial shareholders	董事及／或主要股東					
Mr. An Yubao ⁽¹⁾	安郁寶先生 ⁽¹⁾	2014 T3 ⁽³⁾ 2014年第3批 ⁽³⁾	-	-	-	3,000
		2014 T4 ⁽³⁾ 2014年第4批 ⁽³⁾	-	-	-	3,000
		2016 T7 ⁽³⁾ 2016年第7批 ⁽³⁾	-	-	-	1,200
		2016 T8 ⁽³⁾ 2016年第8批 ⁽³⁾	-	-	-	1,200
		2016 T9 ⁽³⁾ 2016年第9批 ⁽³⁾	-	-	-	1,600
		2019 T5 ⁽³⁾ 2019年第5批 ⁽³⁾	-	-	-	875
		2019 T6 ⁽³⁾ 2019年第6批 ⁽³⁾	-	-	-	3,500
		2020 T2 ⁽³⁾ 2020年第2批 ⁽³⁾	-	-	-	844
Sub-total	小計	15,219	-	-	-	15,219

Other Information

其他資料

		Outstanding as at 1 January 2022 於2022年 1月1日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Expired during the period 期內失效	Outstanding as at 30 June 2022 於2022年 6月30日尚未行使
Tranche number 批號		'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
Ms. Li Qian ⁽¹⁾⁽²⁾	黎倩女士 ⁽¹⁾⁽²⁾	2014 T3 ⁽³⁾				
		2014年第3批 ⁽³⁾	3,000	-	-	3,000
		2014 T4 ⁽³⁾				
		2014年第4批 ⁽³⁾	3,000	-	-	3,000
		2016 T7 ⁽³⁾				
		2016年第7批 ⁽³⁾	1,200	-	-	1,200
		2016 T8 ⁽³⁾				
		2016年第8批 ⁽³⁾	1,200	-	-	1,200
		2016 T9 ⁽³⁾				
		2016年第9批 ⁽³⁾	1,600	-	-	1,600
		2019 T5 ⁽³⁾				
	2019年第5批 ⁽³⁾	875	-	-	875	
	2019 T6 ⁽³⁾					
	2019年第6批 ⁽³⁾	3,500	-	-	3,500	
	2020 T2 ⁽³⁾					
	2020年第2批 ⁽³⁾	844	-	-	844	
Sub-total	小計	15,219	-	-	-	15,219

Other Information 其他資料

		Outstanding as at 1 January 2022 於2022年 1月1日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Expired during the period 期內失效	Outstanding as at 30 June 2022 於2022年 6月30日尚未行使
Tranche number 批號		'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
Professor Zhu Quan ⁽²⁾	朱荃教授 ⁽²⁾					
	2014 T1 ⁽³⁾					
	2014年第1批 ⁽³⁾	720	-	-	-	720
	2014 T2 ⁽³⁾					
	2014年第2批 ⁽³⁾	480	-	-	-	480
	2016 T4 ⁽³⁾					
	2016年第4批 ⁽³⁾	600	-	-	-	600
	2016 T5 ⁽³⁾					
	2016年第5批 ⁽³⁾	358	-	-	-	358
	2016 T6 ⁽³⁾					
	2016年第6批 ⁽³⁾	330	-	-	-	330
	2019 T2 ⁽³⁾					
	2019年第2批 ⁽³⁾	192	-	-	-	192
	2019 T3 ⁽³⁾					
	2019年第3批 ⁽³⁾	320	-	-	(64)	256
Sub-total	小計	3,000	-	-	(64)	2,936

Other Information

其他資料

		Outstanding as at 1 January 2022 於2022年 1月1日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Expired during the period 期內失效	Outstanding as at 30 June 2022 於2022年 6月30日尚未行使
	Tranche number 批號	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
Employees	僱員					
In aggregate	總計					
	2014 T1 ⁽³⁾	2,788	-	-	(234)	2,554
	2014年第1批 ⁽³⁾					
	2014 T2 ⁽³⁾	2,774	-	-	(304)	2,470
	2014年第2批 ⁽³⁾					
	2016 T1 ⁽³⁾	4,487	-	(135)	-	4,352
	2016年第1批 ⁽³⁾					
	2016 T2 ⁽³⁾	4,470	-	(135)	-	4,335
	2016年第2批 ⁽³⁾					
	2016 T3 ⁽³⁾	5,988	-	(180)	-	5,808
	2016年第3批 ⁽³⁾					
	2019 T1 ⁽³⁾	558	-	-	(558)	-
	2019年第1批 ⁽³⁾					
	2019 T2 ⁽³⁾	6,797	-	-	(1,112)	5,685
	2019年第2批 ⁽³⁾					
	2019 T3 ⁽³⁾	13,604	-	-	(6,425)	7,179
	2019年第3批 ⁽³⁾					
	2020 T1 ⁽³⁾	8,573	-	(416)	(126)	8,031
	2020年第1批 ⁽³⁾					
Sub-total	小計	50,039	-	(866)	(8,759)	40,414
Total	總計	83,477	-	(866)	(8,823)	73,788

Other Information 其他資料

Notes:

1. A substantial shareholder of the Company.
2. A Director of the Company.
3. Share options granted before 1 January 2022:

附註：

1. 本公司主要股東。
2. 本公司董事。
3. 於2022年1月1日前授出的購股權：

Tranche Number 批號	Date of Grant as per Board's approval 按董事局批准的 授出日期	Vesting Period 歸屬期		Exercise Period 行使期		Exercise Price 行使價 HKD 港元
		from 由 DD/MM/YYYY 日/月/年	to 至 DD/MM/YYYY 日/月/年	from 由 DD/MM/YYYY 日/月/年	to 至 DD/MM/YYYY 日/月/年	
2014 T1 2014年第1批	24/03/2014	24/03/2014	23/03/2015	24/03/2015	23/03/2024	6.64
2014 T2 2014年第2批	24/03/2014	24/03/2014	23/03/2016	24/03/2016	23/03/2024	6.64
2014 T3 2014年第3批	24/03/2014	28/05/2014*	23/03/2015	24/03/2015	23/03/2024	6.64
2014 T4 2014年第4批	24/03/2014	28/05/2014*	23/03/2016	24/03/2016	23/03/2024	6.64
2016 T1 2016年第1批	01/04/2016	01/04/2016	31/03/2017	01/04/2017	31/03/2026	4.01
2016 T2 2016年第2批	01/04/2016	01/04/2016	31/03/2018	01/04/2018	31/03/2026	4.01
2016 T3 2016年第3批	01/04/2016	01/04/2016	31/03/2019	01/04/2019	31/03/2026	4.01
2016 T4 2016年第4批	01/04/2016	01/04/2016	31/03/2017	01/04/2017	31/03/2026	4.01
2016 T5 2016年第5批	01/04/2016	01/04/2016	31/03/2018	01/04/2018	31/03/2026	4.01
2016 T6 2016年第6批	01/04/2016	01/04/2016	31/03/2019	01/04/2019	31/03/2026	4.01
2016 T7 2016年第7批	01/04/2016	27/05/2016*	31/03/2017	01/04/2017	31/03/2026	4.01
2016 T8 2016年第8批	01/04/2016	27/05/2016*	31/03/2018	01/04/2018	31/03/2026	4.01
2016 T9 2016年第9批	01/04/2016	27/05/2016*	31/03/2019	01/04/2019	31/03/2026	4.01

Other Information

其他資料

Tranche Number 批號	Date of Grant as per Board's approval 按董事局批准的 授出日期	Vesting Period		Exercise Period		Exercise Price 行使價 HKD 港元
		from 由 DD/MM/YYYY 日/月/年	to 至 DD/MM/YYYY 日/月/年	from 由 DD/MM/YYYY 日/月/年	to 至 DD/MM/YYYY 日/月/年	
2019 T1 2019年第1批	02/01/2019	02/01/2019	31/03/2020	01/04/2020	01/01/2029	4.476
2019 T2 2019年第2批	02/01/2019	02/01/2019	31/03/2021	01/04/2021	01/01/2029	4.476
2019 T3 2019年第3批	02/01/2019	02/01/2019	31/03/2022	01/04/2022	01/01/2029	4.476
2019 T5 2019年第5批	02/01/2019	31/05/2019*	31/03/2021	01/04/2021	01/01/2029	4.476
2019 T6 2019年第6批	02/01/2019	31/05/2019*	31/03/2022	01/04/2022	01/01/2029	4.476
2020 T1 2020年第1批	24/03/2020	24/03/2020	31/03/2021	01/04/2021	23/03/2030	3.28
2020 T2 2020年第2批	18/06/2020	18/06/2020	31/03/2021	01/04/2021	17/06/2030	3.44

* the date on which the relevant shareholders' approval was granted

* 獲得相關股東批准的日期

Other Information 其他資料

The share options outstanding at 30 June 2022 had a weighted average exercise price of HKD4.71 and a weighted-average remaining contractual life of 4.61 years. No share option has been granted or cancelled under the Share Option Scheme during the six months ended 30 June 2022 and up to the date of this report.

Apart from the aforesaid Share Option Scheme, at no time during the six months ended 30 June 2022 was any of the Company and its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercised any such right.

Share Award Scheme

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

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

As at 30 June 2022, 18,583,000 ordinary shares were held by the Trustee under the Share Award Scheme, among which 18,483,000 shares were held on behalf of the Company while the remaining 100,000 shares were held on behalf of certain employees.

於2022年6月30日，尚未行使購股權加權平均行使價為4.71港元，加權平均剩餘合約年期為4.61年。截至2022年6月30日止六個月及直至本報告日期，概無根據購股權計劃授出或註銷購股權。

除上述購股權計劃外，於截至2022年6月30日止六個月內任何時間，本公司及其附屬公司任何一方概無成為任何安排的訂約方，致使董事可透過收購本公司或任何其他法人團體的股份或債權證而獲利，亦無任何董事、其配偶或未滿18歲的子女擁有可認購本公司股份或債權證的任何權利或已行使任何有關權利。

股份獎勵計劃

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

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

於2022年6月30日，受託人根據股份獎勵計劃持有18,583,000股普通股，其中18,483,000股股份為代表本公司持有，而其餘的100,000股股份則代表若干僱員持有。

Other Information

其他資料

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

As at 30 June 2022, the Directors and chief executives of the Company had the following interests or short positions in the shares, underlying shares and debentures of the Company, its group members and/or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

董事及主要行政人員於股份、相關股份及債權證之權益或淡倉

於2022年6月30日，董事及本公司主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有已記入根據證券及期貨條例第352條規定存置的登記冊之權益或淡倉，或根據標準守則已另行知會本公司及聯交所的權益或淡倉如下：

Name of Director 董事姓名	Nature of Interest and Capacity 權益性質及身份	Number and Class of Securities ⁽¹⁾ 證券數目及類別 ⁽¹⁾	Approximate Percentage of Shareholding 概約股權百分比
An Meng 安猛	Beneficial owner 實益擁有人	14,531,000 Shares (L) 14,531,000股(L)	1.80%(L) 1.80%(L)
An Meng ⁽²⁾ 安猛 ⁽²⁾	Beneficiary of a discretionary trust 酌情信託受益人	197,324,000 Shares (L) 197,324,000股(L)	24.45%(L) 24.45%(L)
	Sub-total 小計	211,855,000 Shares (L) 211,855,000股(L)	26.25%(L) 26.25%(L)
Zhang Lihua ⁽³⁾ 張麗華 ⁽³⁾	Interest of spouse 配偶權益	211,855,000 Shares (L) 211,855,000股(L)	26.25%(L) 26.25%(L)
Li Qian ⁽⁴⁾ 黎倩 ⁽⁴⁾	Beneficial owner 實益擁有人	22,936,899 Shares (L) 22,936,899股(L)	2.84%(L) 2.84%(L)
Li Qian ⁽⁵⁾ 黎倩 ⁽⁵⁾	Interest of controlled corporation 受控制法團權益	128,426,000 Shares (L) 128,426,000股(L)	15.91%(L) 15.91%(L)
	Sub-total 小計	151,362,899 Shares (L) 151,362,899股(L)	18.75%(L) 18.75%(L)
Zhu Quan ⁽⁴⁾ 朱荃 ⁽⁴⁾	Beneficial owner 實益擁有人	2,935,700 Shares (L) 2,935,700股(L)	0.36%(L) 0.36%(L)

Other Information 其他資料

Notes:

- (1) The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.
- (2) The entire issued share capital of Central Success Developments Limited ("**Central Success**") is owned by Aali Resources Limited. Aali Resources Limited is held in the name of BOS Trustee Limited as a trustee of a discretionary trust and Mr. An Meng is one of the beneficiaries. Therefore, AN Meng is deemed to be interested in all the Shares held by Central Success under the provisions of SFO.
- (3) Ms. Zhang Lihua is the wife of Mr. An Meng and therefore is deemed to be interested in all the Shares/interests held by Mr. An Meng.
- (4) Including interests in relation to 15,219,000 share options and 2,935,700 share options granted to Ms. Li Qian and Professor Zhu Quan respectively under the Share Option Scheme adopted on 2 December 2013.
- (5) The entire issued share capital of Double Grace International Limited ("**Double Grace**") is owned by Ms. Li Qian, therefore, Ms. Li Qian is deemed to be interested in all the Shares held by Double Grace under the provisions of SFO.

Save as disclosed above, as at 30 June 2022, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company, any of its group members or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

附註：

- (1) 英文字母「L」代表董事於本公司或相關相聯法團的股份中的好倉。
- (2) 中成發展有限公司(「中成」)的全部已發行股本由Aali Resources Limited擁有。Aali Resources Limited由BOS Trustee Limited以一項酌情信託之信託人身份持有，而安猛先生為受益人之一。因此，根據證券及期貨條例的條文，安猛先生被視為於中成所持全部股份中擁有權益。
- (3) 張麗華女士為安猛先生之妻子，因此被視為於安猛先生所持全部股份／權益中擁有權益。
- (4) 包括根據於2013年12月2日採納之購股權計劃分別授予黎倩女士的15,219,000份購股權及授予朱荃教授的2,935,700份購股權之相關權益。
- (5) Double Grace International Limited(「**Double Grace**」)的全部已發行股本由黎倩女士擁有，因此，根據證券及期貨條例的條文，黎倩女士被視為於Double Grace所持全部股份中擁有權益。

除上文披露者外，於2022年6月30日，董事及本公司主要行政人員概無於本公司、其任何集團成員公司或其相聯法團(定義見證券及期貨條例第XV部)任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄在該條文所述登記冊內或根據標準守則規定的任何其他權益或淡倉。

Other Information

其他資料

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

主要股東於本公司股份及相關股份中之權益及／或淡倉

As at 30 June 2022, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, its group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

於2022年6月30日，就董事所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司、其集團成員公司及／或相聯法團之股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉：

Name of Shareholder 股東名稱／姓名	Nature of Interest and Capacity 權益性質及身份	Number and Class of Securities ⁽¹⁾ 證券數目及類別 ⁽¹⁾	Approximate Percentage of Shareholding 概約股權百分比
An Yubao ⁽²⁾ 安郁寶 ⁽²⁾	Beneficial owner 實益擁有人	25,632,455 Shares (L) 25,632,455股(L)	3.18%(L) 3.18%(L)
An Yubao ⁽³⁾ 安郁寶 ⁽³⁾	Founder of a discretionary trust 酌情信託成立人	197,324,000 Shares (L) 197,324,000股(L)	24.45%(L) 24.45%(L)
	Sub-total 小計	222,956,455 Shares (L) 222,956,455股(L)	27.63%(L) 27.63%(L)
BOS Trustee Limited ⁽³⁾ BOS Trustee Limited ⁽³⁾	Trustee 信託人	197,324,000 Shares (L) 197,324,000股(L)	24.45%(L) 24.45%(L)
Aali Resources Limited ⁽³⁾ Aali Resources Limited ⁽³⁾	Interest of controlled corporation 受控制法團權益	197,324,000 Shares (L) 197,324,000股(L)	24.45%(L) 24.45%(L)
Central Success ⁽³⁾ 中成 ⁽³⁾	Beneficial owner 實益擁有人	197,324,000 shares (L) 197,324,000股(L)	24.45%(L) 24.45%(L)
Double Grace ⁽⁴⁾ Double Grace ⁽⁴⁾	Beneficial owner 實益擁有人	128,426,000 shares (L) 128,426,000股(L)	15.91%(L) 15.91%(L)
Guidoz Limited ⁽⁵⁾ Guidoz Limited ⁽⁵⁾	Beneficial owner 實益擁有人	110,050,000 shares (L) 110,050,000股(L)	13.64%(L) 13.64%(L)
Young Wai Po, Peter ⁽⁵⁾ 楊惠波 ⁽⁵⁾	Interest of controlled corporation 受控制法團權益	110,050,000 shares (L) 110,050,000股(L)	13.64%(L) 13.64%(L)

Other Information 其他資料

Notes:

- (1) The letter "L" denotes the person's long position in the shares of the Company or the relevant group member. The letter "S" denotes the person's short position in the shares of the Company or the relevant group member.
- (2) Including interests in relation to 15,219,000 share options granted to Mr. An Yubao under the Share Option Scheme adopted on 2 December 2013.
- (3) The entire issued share capital of Central Success is owned by Aali Resources Limited. Aali Resources Limited is held in the name of BOS Trustee Limited as a trustee of a discretionary trust, of which Mr. An Yubao is the founder. Therefore, Mr. An Yubao is deemed to be interested in all the Shares held by Central Success under the provisions of SFO.
- (4) The entire issued share capital of Double Grace is legally and beneficially owned by Ms. Li. By virtue of the SFO, Ms. Li is deemed to be interested in all the Shares held by Double Grace.
- (5) The entire issued share capital of Guidoz Limited is legally and beneficially owned by Mr. Young. By virtue of the SFO, Mr. Young is deemed to be interested in all the Shares held by Guidoz Limited.

Save as disclosed above, as at 30 June 2022, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- (1) 英文字母「L」代表有關人士於本公司或相關集團成員公司的股份中的好倉。英文字母「S」代表有關人士於本公司或相關集團成員公司的股份中的淡倉。
- (2) 包括根據於2013年12月2日採納之購股權計劃授予安郁寶先生的15,219,000份購股權之相關權益。
- (3) 中成的全部已發行股本由Aali Resources Limited擁有。Aali Resources Limited由BOS Trustee Limited以一項酌情信託之信託人身份持有，而安郁寶先生為該酌情信託之成立人。因此，根據證券及期貨條例的條文，安郁寶先生被視為於中成所持全部股份中擁有權益。
- (4) Double Grace的全部已發行股本由黎女士合法及實益擁有。根據證券及期貨條例，黎女士被視為於Double Grace所持全部股份中擁有權益。
- (5) Guidoz Limited的全部已發行股本由楊先生合法及實益擁有。根據證券及期貨條例，楊先生被視為於Guidoz Limited所持全部股份中擁有權益。

除上文披露者外，於2022年6月30日，董事並不知悉任何其他人士／實體（董事及本公司主要行政人員除外）於本公司、其集團成員公司或相聯法團之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉。

Other Information

其他資料

COMPETITION AND CONFLICT OF INTERESTS

For the six months ended 30 June 2022, none of the Directors or Controlling Shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interest with the Group.

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

During the six months ended 30 June 2022, the Company repurchased 7,996,000 shares of its own ordinary shares through the Stock Exchange at a total consideration of approximately HKD34,944,000 (approximately RMB29,066,000), and 10,705,000 shares and 7,406,000 shares of repurchased shares were cancelled on 26 January 2022 and 23 June 2022 respectively, including 10,115,000 shares repurchased in 2021 and cancelled in 2022.

During the six months ended 30 June 2022, the Company issued a total of 866,608 ordinary shares pursuant to employees' exercise of share options granted under the Share Option Scheme (adopted on 2 December 2013) at consideration ranging from HKD3.28 to HKD4.01 per share (aggregate consideration: HKD3,171,000 (equivalent to approximately RMB2,638,000)). The weighted average closing price of the Company's shares immediately before the dates on which such share options were exercised is approximately HKD4.34.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

競爭及利益衝突

於截至2022年6月30日止六個月，概無董事或本公司控股股東或任何彼等各自的聯繫人從事與本集團業務構成或可能構成競爭的任何業務或與本集團有任何其他利益衝突。

購買、出售或贖回本公司上市證券

於截至2022年6月30日止六個月，本公司透過聯交所總代價約34,944,000港元(約人民幣29,066,000元)購回其自身普通股中的7,996,000股，並且於2022年1月26日及2022年6月23日分別註銷了10,705,000股及7,406,000股購回股份，其中包括10,115,000股於2021年購回並在2022年被註銷的股份。

於截至2022年6月30日止六個月，本公司因應員工行使根據購股權計劃(於2013年12月2日採納)而授予的購股權而以每股介乎3.28港元至4.01港元的代價發行了合共866,608股普通股(總代價：3,171,000港元(相當於約人民幣2,638,000元))。本公司股份於緊接有關購股權行使日期前的加權平均收市價約為4.34港元。

除上文披露外，於截至2022年6月30日止六個月，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

Other Information 其他資料

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has been maintaining the prescribed public float under the Listing Rules during the six months ended 30 June 2022.

CORPORATE GOVERNANCE

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

The Company has adopted and complied with the code provisions set out in Appendix 14, "Corporate Governance Code", to the Listing Rules (the "Code Provisions") during the six months ended 30 June 2022.

優先購股權

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

充足公眾持股量

根據本公司可公開取得的資料以及據董事所知，本公司於截至2022年6月30日止六個月期間一直維持上市規則所訂明的公眾持股量。

企業管治

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

於截至2022年6月30日止六個月，本公司採納並遵守了列載於上市規則附錄十四《企業管治守則》之守則條文（「守則條文」）的規定。

Other Information 其他資料

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules. The Company confirms that, having made specific enquiry of all Directors, all the Directors have complied with the required standards of dealing as set out in the Model Code during the six months ended 30 June 2022.

BOARD DIVERSITY POLICY

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

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

遵守標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）。經向所有董事作出具體查詢後，本公司確認於截至2022年6月30日止六個月所有董事均遵守了標準守則所載有關買賣之規定標準。

董事局多元化政策

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

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

Other Information 其他資料

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

就實施董事局多元化政策，以下可計量目標已被採納：

- | | |
|---|----------------------------------|
| (A) at least 40% of the members of the Board shall be non-executive Directors or independent non-executive Directors; | (A) 至少40%董事局成員須為非執行董事或獨立非執行董事； |
| (B) at least 1/3 of the members of the Board shall be independent non-executive Directors; | (B) 至少1/3董事局成員須為獨立非執行董事； |
| (C) at least 1 of the members of the Board shall have obtained accounting or relevant financial management professional qualifications; | (C) 至少1名董事局成員須獲得會計或相關的財務管理專業資格； |
| (D) at least 50% of the members of the Board shall have 7 years or more of experience in the industry he/she is specialised in; | (D) 至少50%董事局成員須於其專長的行業擁有7年或以上經驗； |
| (E) at least 2 of the members of the Board shall have China-related work experience; and | (E) 至少2名董事局成員須擁有中國相關工作經驗；及 |
| (F) the Board comprises male and female members. | (F) 董事局包括男性及女性成員。 |

Other Information

其他資料

AUDIT COMMITTEE

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

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

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

This interim report together with the unaudited interim results of the Group for the six months ended 30 June 2022 have been reviewed by the Audit Committee and the Company's external auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

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

By order of the Board

Consun Pharmaceutical Group Limited
An Meng

Chairman of the Board

Hong Kong, 26 August 2022

審核委員會

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

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

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

本集團截至2022年6月30日止六個月之中期報告及未經審核中期業績已由審核委員會及本公司外聘核數師畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱工作準則第2410號由實體之獨立核數師執行之中期財務資料審閱予以審閱。

刊發中期業績公告及中期報告

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

承董事局命

康臣藥業集團有限公司
安猛

董事局主席

香港，2022年8月26日



康臣药业集團有限公司

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