



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)

股份代號 Stock Code : 1681



2015
Interim Report
中期報告



Contents 目錄

2-4	Corporate Information	公司資料
5	Financial Highlights	財務摘要
6-14	Management Discussion and Analysis	管理層討論及分析
15	Consolidated Statement of Profit or Loss	綜合損益表
16	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表
17-18	Consolidated Statement of Financial Position	綜合財務狀況表
19-20	Consolidated Statement of Changes in Equity	綜合權益變動表
21-22	Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表
23-41	Notes to the Unaudited Interim Financial Report	未經審核中期財務報告附註
42-43	Review Report	審閱報告
44-60	Other Information	其他資料

Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. AN Yubao (*Chairman*)
Ms. LI Qian (*Chief Executive Officer*)
Professor ZHU Quan

Non-Executive Director

Mr. WANG Shunlong

Independent Non-Executive Directors

Mr. SU Yuanfu
Mr. FENG Zhongshi
Ms. CHENG Xinxin

AUDIT COMMITTEE

Ms. CHENG Xinxin (*Chairman*)
Mr. WANG Shunlong
Mr. FENG Zhongshi

NOMINATION COMMITTEE

Mr. SU Yuanfu (*Chairman*)
Mr. AN Yubao
Ms. CHENG Xinxin

REMUNERATION COMMITTEE

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

JOINT COMPANY SECRETARY

Mr. YAU Chi Ming (*CPA*)
Mr. GAO Haien

董事

執行董事

安郁寶先生 (*主席*)
黎倩女士 (*行政總裁*)
朱荃教授

非執行董事

王順龍先生

獨立非執行董事

蘇元福先生
馮仲實先生
成欣欣女士

審核委員會

成欣欣女士 (*主席*)
王順龍先生
馮仲實先生

提名委員會

蘇元福先生 (*主席*)
安郁寶先生
成欣欣女士

薪酬委員會

馮仲實先生 (*主席*)
黎倩女士
蘇元福先生

聯席公司秘書

丘志明先生 (*執業會計師*)
高海恩先生

Corporate Information 公司資料

AUTHORISED REPRESENTATIVES FOR THE PURPOSE OF THE LISTING RULES

Mr. AN Yubao
Mr. YAU Chi Ming

就上市規則而言的授權代表

安郁寶先生
丘志明先生

AUDITOR

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

核數師

畢馬威會計師事務所
執業會計師
香港中環遮打道10號
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

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75 Fort Street
PO Box 1350
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Cayman Islands

註冊地址

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75 Fort Street
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Grand Cayman KY 1-1108
Cayman Islands

HEADQUARTERS IN THE PRC

71, Dongpeng Avenue
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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
China Merchants Bank
Ping An Bank
Industrial and Commercial Bank of China

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

COMPANY WEBSITE

www.chinaconsun.com

STOCK CODE

1681

主要往來銀行

中國銀行(香港)有限公司
渣打銀行(香港)有限公司
招商銀行
平安銀行
中國工商銀行

主要股份過戶登記總處

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港證券登記分處

香港中央證券登記有限公司
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合和中心17樓1712-1716號舖

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		
		2015	2014	Change
		2015年	2014年	變化
		RMB'000	RMB'000	(%)
		人民幣千元	人民幣千元	(%)
Results	業績			
Turnover	營業額	387,278	320,222	20.9%
Gross profit	毛利	310,874	249,779	24.5%
Gross profit margin	毛利率	80.3%	78.0%	2.3%
Profit before taxation	稅前溢利	151,518	108,564	39.6%
Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內溢利	121,190	90,828	33.4%
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	0.12	0.09	33.3%
Diluted	攤薄	0.12	0.09	33.3%
Dividend per Share (Expressed in RMB Yuan per share)	每股股息 (以每股人民幣元列示)	-	0.038	NA 不適用
		30 June	31 December	Change
		2015	2014	變化
		2015年	2014年	(%)
		6月30日	12月31日	(%)
		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	1,715,758	1,662,941	3.2%
Total equity	總權益	1,499,318	1,433,186	4.6%
Net assets per share (expressed in RMB Yuan per share)	每股淨資產 (以每股人民幣元列示)	1.50	1.43	4.9%
Net debt to equity ratio	淨債項權益比率	Net cash	Net cash	Net cash
		淨現金	淨現金	淨現金

Management Discussion and Analysis

管理層討論及分析

The following discussion and analysis should be read in conjunction with the unaudited interim financial report of the Group. The interim financial report of the Group has been prepared in accordance with Hong Kong Accounting Standard 34, “Interim Financial Reporting”.

BUSINESS REVIEW

By developing the market intensively, the Group has kept sales on a robust growth trend and a turnover of RMB387,278,000 was recorded for the first half of 2015, representing an increase of 20.9% compared with the same period last year. Categorized by product lines, sales of kidney medicines recorded an increase of 23.4% compared with the same period last year, among which, uremic clearance granules (“UCG”) remained the growth driver of the Group’s sales and maintained its leading position in terms of oral modern Chinese medicines for kidney diseases; the rise of sales of medical contrast medium of 31.3% compared with the same period last year firmly consolidated the Group’s leading position in the domestic medical contrast medium market for magnetic resonance imaging.

The Group experienced an increase in turnover for the first half of 2015, mainly attributable to the success of UCG and Gadopentetic Acid Dimeglumine Salt Injection (“GD-DTPA”), being two of the Group’s major products, with the implementation of its marketing guideline to develop the market segments intensively. Specifically, with the continuous tutoring activities in the inpatient department, products were introduced pertinently to all the departments other than the department of nephrology in various ways. We have recruited and trained additional academic representatives who became familiar with the Group’s products in a designed manner in order to extend our coverage over hospitals and physicians. Compared with the same period last year, the Group’s products penetrated in more hospitals, not only covering tertiary hospitals, but also secondary or lower hospitals (community hospitals). Further, UCG has been included in the latest version of the National List of Essential Medicines rendering better chances for it to be learned and applied by more patients.

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

業務回顧

通過深耕市場，本集團的銷售延續一貫強勁增長的趨勢，於2015年上半年的營業額為人民幣387,278,000元，較上年度同期增長達20.9%。按產品系列分類，腎病藥物銷售同比增長達23.4%，其中尿毒清顆粒仍然是本集團銷售增長的火車頭，維持在腎病口服現代中成藥的領先地位；至於醫用成像對比劑方面，銷售同比增長達31.3%，仍然穩佔國內磁共振成像對比劑市場的前列。

本集團於2015年上半年營業額的增長，主要是得益於本集團主要產品尿毒清顆粒和鈆噴酸葡胺注射液在「深度開發和細分市場」這個原則指導下的成功。具體實現為：加強對住院部的持續教育活動，針對除腎內科之外的科室，開展各種形式針對性的產品介紹。我們有計劃地增聘及訓練了熟悉本集團產品的學術代表人數，目的是增加對醫院和醫生的覆蓋。跟去年同期相比，使用本集團產品的醫院數目有所增加，不僅體現在三級醫院，更體現在二級及二級以下醫院（社區醫院）。此外，本集團獨家產品尿毒清顆粒進入了基本藥物目錄，亦讓更多的患者可以知悉及得以使用此產品。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Turnover and Other Revenue

The Group's turnover for the first half of 2015 was RMB387,278,000, representing an increase of 20.9% compared to the same period last year. The increase was primarily attributable to the growth in sales as a result of the Group's continued efforts to expand its national sales network by developing the market intensively. Other revenue was RMB17,197,000, which mainly included the government grants and interest income. Compared with RMB17,377,000 in the same period of 2014, slight decrease in other income was mainly due to the increase in interest income being offset by the decline in government grants.

Gross Profit and Gross Profit Margin

For the first half of 2015, the Group's gross profit was RMB310,874,000, representing an increase of 24.5% from RMB249,779,000 for the same period of 2014, mainly due to the increase of sales. The Group's gross profit margin was 80.3% for the first half of 2015, representing an increase of 2.3 percentage points from 78.0% compared with the same period of 2014, mainly due to economy of scale and decreases in certain raw material prices.

Distribution Costs

The Group's distribution costs increased by only 1.5% from RMB114,917,000 for the same period of 2014 to RMB116,615,000 in the first half of 2015, which was mainly due to the Group's continued efforts in improving the efficiency of the marketing staff and academic promotion activities and cost control.

財務回顧

營業額及其他收入

於2015年上半年，營業額為人民幣387,278,000元，較上年度同期增長達20.9%。營業額增加主要是由於本集團持續開發產品市場及發展在全國各地的銷售網絡所致。其他收入為人民幣17,197,000元，主要包括政府資助和利息收入。與2014年同期的人民幣17,377,000元比較，其他收入輕微減少的主要原因是利息收入的增加被政府資助的減少抵消所致。

毛利與毛利率

於2015年上半年，本集團的毛利為人民幣310,874,000元，與2014年同期的毛利人民幣249,779,000元相比，增加24.5%，毛利增長的原因主要是由於銷售增加；於2015年上半年，本集團的毛利率為80.3%，與2014年同期的毛利率78.0%相比，增長2.3個百分點，主要是由於規模效益及部份原材料價格下降所致。

分銷成本

於2015年上半年，本集團的分銷成本為人民幣116,615,000元，與2014年同期的人民幣114,917,000元相比，只增加1.5%，主要原因是本集團持續改善市場推廣人員和學術推廣活動的效率及控制成本所致。

Management Discussion and Analysis

管理層討論及分析

Administrative Expenses

The Group's administrative expenses for the first half of 2015 was RMB58,384,000. The Group's administrative expenses increased by 34.0% from RMB43,579,000 in the same period of 2014, which was mainly due to the increase of share-based payment recognized during the period at the fair value of share options granted to administrative employees and the sponsorship of HK\$5,000,000 to the School of Chinese Medicine of Hong Kong Baptist University for the establishment of "Consun Chinese Medicines Research Centre for Renal Diseases" during the period.

Finance Costs

During the first half of 2015, the Group did not have any borrowings, and during the first half of 2014, all of the Group's short-term loans were interest-free loans granted by the local governments with a view to foster the development of enterprises. Therefore, no finance costs were incurred by the Group during the relevant periods.

Income Tax

The Group's income tax for the first half of 2015 was RMB30,328,000, representing an increase of 71.0% compared with RMB17,736,000 for the same period of 2014. The effective tax rate (income tax divided by profit before taxation) increased by 3.7% from 16.3% in the first half of 2014 to 20.0% for the first half of 2015, mainly attributed to the increase of expenses which were not deductible from the taxable income, such as share-based payment in respect of share options and sponsorship.

Profit for the Period and Earnings Per Share

The Group's profit for the first half of 2015 was RMB121,190,000, representing an increase of 33.4% from RMB90,828,000 for the same period of 2014. The earnings per share (basic and diluted) increased by RMB0.03 from RMB0.09 in the same period of 2014 to RMB0.12 in 2015.

行政開支

於2015年上半年，本集團的行政開支為人民幣58,384,000元。與2014年同期的人民幣43,579,000元相比，增加34.0%，主要原因是於期內對授予管理員工購股權按公允價值確認的股份支付費用增加及於期內向香港浸會大學捐資5,000,000港元，贊助其中醫藥學院成立「康臣腎病中藥研究中心」所致。

融資成本

於2015年上半年，本集團並未對外借款，及於2014年上半年，本集團的短期借款均為地方政府為扶植企業發展而給予的免息貸款，故本集團於相關期內並無發生融資成本。

所得稅

於2015年上半年，本集團的所得稅費用為人民幣30,328,000元。與2014年同期的人民幣17,736,000元相比，增加71.0%。實質稅率（所得稅除以稅前溢利）從2014年上半年的16.3%，增加3.7%至2015年上半年的20.0%，增加的主要原因是包括購股權的股份支付費用及捐資等不可稅前列支的費用增加所致。

期內溢利與每股收益

於2015年上半年，本集團的溢利為人民幣121,190,000元。與2014年同期的人民幣90,828,000元相比，增加33.4%。2015年的每股盈利（基本及攤薄）為人民幣0.12元，比2014年同期的人民幣0.09元增加人民幣0.03元。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

Trade Debtors and Bills Receivable

As at 30 June 2015, the balance of trade debtors and bills receivable was RMB309,476,000, representing an increase of 33.3%, as compared to the balance of RMB232,144,000 as of 31 December 2014. The receivables turnover days in the first half of 2015 were 125.9 days, representing an increase of approximately 13.3 days from 112.6 days in 2014. It was mainly due to the longer payment period of some customers' bank's acceptance bills.

Inventories

As at 30 June 2015, the balance of inventories was RMB56,145,000, representing an increase of 5.0%, as compared to the balance of RMB53,482,000 as of 31 December 2014. The Group's inventory turnover days in the first half of 2015 were 129.1 days, representing an increase of 13.1 days from approximately 116.0 days in 2014. It was mainly due to the inventories built up for the expected demands.

Trade Creditors and Bills Payable

As at 30 June 2015, the balance of trade creditors was RMB25,532,000, representing a decrease of 29.9% compared to the balance of RMB36,416,000 as of 31 December 2014. The payables turnover days in the first half of 2015 were 73.0 days, representing an increase of 8.5 days from 64.5 days in 2014. It was mainly attributable to the increase of purchase for meeting the expected production demand.

Cash Flow from Operating Activities

The net cash inflow from operating activities of the Group in the first half of 2015 was RMB39,156,000, representing a decrease of 75.3%, compared with RMB158,622,000 for the first half of 2014. It was mainly because the Group adjusted the sales policy in the first half of 2014 by requesting customers to increase the proportion of cash payment and shorten the payment period of bank acceptance bills, resulting in a relatively significant increase in the cash flow from operating activities, while in the first half of 2015, the above policy was more steadily exercised and certain customers used bank acceptance bills with longer payment period to settle their purchases.

流動資金及財務資源

貿易應收賬項及應收票據

於2015年6月30日，貿易應收賬項及應收票據餘額為人民幣309,476,000元，相比於2014年12月31日的餘額人民幣232,144,000元，增加33.3%。於2015年上半年的應收帳周轉天數為125.9天，相比2014年度的112.6天增加13.3天，主要是由於部份客戶用以支付的銀行承兌匯票的支付期間增加所致。

存貨

於2015年6月30日，存貨餘額為人民幣56,145,000元，相比於2014年12月31日的餘額人民幣53,482,000元增加5.0%。於2015年上半年的存貨周轉天數為129.1天，相比2014年度的116.0天增加13.1天，主要是由於期內本集團增加存貨以應付預計之需求所致。

貿易應付賬項及應付票據

於2015年6月30日，貿易應付賬項餘額為人民幣25,532,000元，相比於2014年12月31日的餘額人民幣36,416,000元減少29.9%。於2015年上半年的應付帳周轉天數73.0天，相比2014年度的64.5天增加8.5天，主要是由於本集團採購量增加以應付預期之生產需要所致。

經營活動現金流

於2015年上半年，本集團的經營活動淨現金流入為人民幣39,156,000元，相比2014年上半年的人民幣158,622,000元減少75.3%，主要是由於在2014年上半年本集團調整了銷售政策，要求客戶增加以現金支付的比例和縮短銀行承兌匯票的支付期間，令去年上半年的經營活動現金流有較大增幅，而於2015年上半年，有關政策已經比較穩定，而個別客戶用以支付的銀行承兌匯票的支付期間有所增加所致。

Management Discussion and Analysis 管理層討論及分析

Cash and Bank Balances and Borrowings

As at 30 June 2015, cash and bank balances of the Group were RMB1,062,780,000, representing an increase of 26.0% compared to RMB843,669,000 as at 31 December 2014, mainly attributable to the recovery of RMB250,900,000 in cash after the maturity of financial products due during the period.

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING OF SHARES

The net proceeds of the Company's initial public offering of shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 19 December 2013 (after deducting the listing expenses of approximately RMB78,263,000) were approximately RMB774,662,000. The Group will use the net proceeds in the following manner as disclosed in the prospectus dated 9 December 2013 (the "Prospectus"):

現金及銀行存款及借款

於2015年6月30日，本集團的現金及銀行存款餘額為人民幣1,062,780,000元，相比2014年12月31日的人民幣843,669,000元增加26.0%，主要是由於人民幣250,900,000元的理財產品於期內到期收回現金所致。

首次公開招股所得款項用途

本公司於2013年12月19日在香港聯合交易所有限公司（「聯交所」）首次公開發行股份的所得款項淨額（經扣除上市費用約人民幣78,263,000元後）約為人民幣774,662,000元。本集團將按照上市時日期為2013年12月9日的招股章程（「招股章程」）內所披露的計劃用途使用該等所得款項淨額，詳情如下：

Planned use of proceeds	計劃所得款項之用途	% of the planned use proceeds 用途之百分比	Amount	Used amount 已動用 之金額	Balance as at 30 June 2015 於2015年 6月30日餘額
			of the planned use proceeds 計劃所得款項 用途之金額 RMB'000 人民幣千元		
1 Infrastructure investment	1 用於基礎設施投資	40%	309,865	29,743	280,122
2 Research and development activities	2 用於研發活動	20%	154,933	34,147	120,786
3 Expansion of our marketing and distribution networks	3 用於擴大市場推廣及分銷 網路	15%	116,199	81,337	34,862
4 Merger and acquisition	4 用於併購	15%	116,199	-	116,199
5 Working capital and other general corporate purposes	5 用於營運資金及其他 一般企業用途	10%	77,466	77,466	-
		100%	774,662	222,693	551,969

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2015, the Group deposited the unused proceeds as short-term deposits in the recognized financial institutions to earn interest income. As of the date of this report, the Directors are not aware of material change to the planned use of the proceeds from the plan as stated in the Prospectus.

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 HK\$.

GEARING RATIO

The gearing ratio of the Group, representing the total borrowings divided by the shareholders equity as at 30 June 2015 is 0% (31 December 2014: 0%).

EXCHANGE RISKS

The Group's transactions are mainly denominated in RMB and HK\$. The majority of assets and liabilities are denominated in RMB and HK\$, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions or recognised assets and liabilities which are denominated in a currency other than HK\$ or RMB, which are the functional currencies of the major operating companies now comprising the Group. During the period, the Group did not commit to any financial instruments to hedge its exposure to foreign currency risk.

CAPITAL STRUCTURE

The shares of the Company were listed on the Stock Exchange on 19 December 2013. There has been no material change in the capital structure of the Company since then. The capital of the Company comprises ordinary shares and other reserves.

於2015年6月30日，本集團的未動用所得款項存放在認可的金融機構以短期存款持有賺取利息收入。於本報告日期，董事並無知悉招股章程所載述計劃所得款項擬定用途發生任何重大變化。

庫務政策

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

資本負債比率

本集團於2015年6月30日的資本負債比率（總借款除以股東權益）為0%（2014年12月31日：0%）。

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。本集團日後以港元或人民幣（為目前組成本集團的主要營運公司的功能貨幣）以外的其他貨幣進行商業交易或確認資產及負債須承受匯率風險。期內本集團並無利用任何財務工具對沖外幣風險。

資本結構

本公司股份於2013年12月19日在聯交所上市。自該日以來，本公司的資本結構並無重大變動。本公司的資本包括普通股及其他儲備。

Management Discussion and Analysis

管理層討論及分析

CAPITAL COMMITMENTS

As at 30 June 2015, the Group had capital commitments of RMB12,701,000 (31 December 2014: RMB9,051,000).

CAPITAL EXPENDITURE

For the six months ended 30 June 2015, the Group had capital expenditure of RMB7,395,000 (same period of 2014: RMB9,109,000).

INFORMATION ON EMPLOYEES

As at 30 June 2015, the Group hired a total of 1,273 employees (31 December 2014: 1,193). For the six months ended 30 June 2015, the total staff costs (including the directors' remuneration) was RMB70,272,000 (same period of 2014: RMB73,433,000). The salaries of the employees were determined with reference to individual performance, work experience, qualification and current industry practices.

On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to Mandatory Provident Fund retirement benefits scheme in Hong Kong and various retirement benefits schemes including the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees 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 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 ("Share Option Scheme") adopted by the Company on 2 December 2013, and a share award scheme ("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.

資本承擔

於2015年6月30日，本集團資本承擔為人民幣12,701,000元（2014年12月31日：人民幣9,051,000元）。

資本開支

截至2015年6月30日止六個月，本集團資本開支為人民幣7,395,000元（2014年同期：人民幣9,109,000元）。

僱員資料

於2015年6月30日，本集團合共僱用1,273名僱員（2014年12月31日：1,193名僱員）。截至2015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70,272,000元（2014年同期：人民幣73,433,000元）。僱員薪酬乃參考個人表現、工作經驗、資歷及當前行業慣例而釐定。

除基本薪金外，亦可視乎本集團的業績及個人表現獲發花紅。其他員工福利包括香港的強制性公積金計劃供款及各項退休福利計劃，包括退休金、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（「購股權計劃」），及一項於2014年7月21日採納的股份獎勵計劃（「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。

Management Discussion and Analysis

管理層討論及分析

The Group made considerable efforts in continuing education and training programs for its staff, 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, during the period ended 30 June 2015, the Group did not hold any significant investment in equity interest in any other company.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Company's announcement dated 6 August 2015 regarding the acquisition of 15% equity interest in a target company at the aggregate consideration of approximately RMB255,243,000, the Group currently does not have other future plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the six months ended 30 June 2015, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

PLEDGE OF ASSETS

As at 30 June 2015, the Group did not have any pledged assets (2014: Nil).

CONTINGENT LIABILITIES

As at 30 June 2015, the Group did not have any material contingent liabilities (2014: Nil).

EVENTS AFTER THE REPORTING PERIOD

As of the reporting date, save as disclosed in the Company's announcement dated 6 August 2015 regarding the acquisition of 15% equity interest in a target company at the aggregate consideration of approximately RMB255,243,000, the Group has no significant events after the period required to be disclosed.

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，於截至2015年6月30日止期間，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

除本公司於2015年8月6日發出的公告，對於以總代價約人民幣255,243,000元購入一目標公司的15%股權所披露者外，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。

有關附屬公司及聯屬公司的重大收購及出售

於截至2015年6月30日止六個月，本集團並無任何有關附屬公司及聯屬公司的重大收購及出售。

資產抵押

於2015年6月30日，本集團並無任何資產抵押（2014年：無）。

或然負債

於2015年6月30日，本集團並無任何重大或然負債（2014年：無）。

報告期後的事件

截至本報告日，除本公司於2015年8月6日發出的公告，對於以總代價約人民幣255,243,000元購入一目標公司的15%股權所披露者外，本集團並無任何需要披露的重大期後事項。

Management Discussion and Analysis 管理層討論及分析

OUTLOOK

Looking ahead, the Group will continue to uphold the Group's advantages in oral modern Chinese medicines for kidney diseases in PRC market and medical contrast medium segments, and with the support of national macroeconomic policies, make efforts to allow more patients to be able to use our products, and contribute to the health of mankind!

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2015.

展望

展望未來，本集團會繼續秉承本集團在中國腎病口服現代中成藥市場和醫用成像對比劑市場細分領域的優勢，在國家宏觀政策的支持下，努力讓更多的患者能夠用到我們的產品，服務於人類健康！

中期股息

董事局建議不對截至2015年6月30日止六個月宣派中期股息。

Consolidated statement of profit or loss 綜合損益表

for the six months ended 30 June 2015 – unaudited (Expressed in Renminbi)
截至2015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	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
	Note 附註		
Turnover	營業額	5	387,278
Cost of sales	銷售成本		(76,404)
Gross profit	毛利		310,874
Other revenue	其他收入	6	17,197
Distribution costs	分銷成本		(116,615)
Administrative expenses	行政開支		(58,384)
Other net losses	其他淨虧損	6	(1,554)
Profit before taxation	稅前溢利	7	151,518
Income tax expenses	所得稅開支	8	(30,328)
Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內溢利		121,190
Earnings per share (RMB yuan)	每股盈利 (人民幣元)		
– Basic	– 基本	9	0.12
– Diluted	– 攤薄	9	0.12

The notes on pages 23 to 41 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 11.

第23至41頁之附註為本中期財務報告的組成部份。本公司應付權益股東股息之詳情載列於附註11。

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 2015 – unaudited (Expressed in Renminbi)
截至2015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	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
		<i>Note</i> <i>附註</i>	
Profit for the period	期內溢利	121,190	90,828
Other comprehensive income for the period (after tax):	期內其他全面收益 (稅後):		
Exchange differences on translation of financial statements of operations outside the People's Republic of China (the "PRC") which may be reclassified subsequently to profit or loss	可隨後撥回損益的 轉換中華人民共和國(「中國」) 境外業務的財務報表的匯兌差異	60	57
Total comprehensive income for the period attributable to equity shareholders of the Company	本公司權益股東應佔 期內全面收益總額	121,250	90,885

The notes on pages 23 to 41 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 11.

第23至41頁之附註為本中期財務報告的組成部份。本公司應付權益股東股息之詳情載列於附註11。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2015 – unaudited (Expressed in Renminbi)
於2015年6月30日 – 未經審核 (以人民幣列示)

			At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元
		<i>Note</i> <i>附註</i>		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	226,313	229,914
Lease prepayments	租賃預付款項		23,887	24,201
Other investment	其他投資		2,600	2,600
Deferred tax assets	遞延稅項資產		7,934	9,697
Total non-current assets	非流動資產總值		260,734	266,412
Current assets	流動資產			
Inventories	存貨	13	56,145	53,482
Trade and other receivables	貿易及其他應收款項	14	336,099	248,478
Other investments	其他投資		–	250,900
Cash and cash equivalents	現金及現金等值項目	15	1,062,780	843,669
Total current assets	流動資產總值		1,455,024	1,396,529
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	154,056	150,678
Deferred income	遞延收益		436	436
Current tax payables	應付即期稅款		10,311	27,133
Total current liabilities	流動負債總額		164,803	178,247
Net current assets	流動資產淨值		1,290,221	1,218,282
Total assets less current liabilities	總資產減流動負債		1,550,955	1,484,694

The notes on pages 23 to 41 form part of this interim financial report.

第23至41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 2015 – unaudited (Expressed in Renminbi)
於2015年6月30日 – 未經審核 (以人民幣列示)

	<i>Note</i> <i>附註</i>	At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Deferred income	遞延收益	11,800	12,018
Deferred tax liabilities	遞延稅項負債	39,837	39,490
Total non-current liabilities	非流動負債總額	51,637	51,508
Net assets	資產淨值	1,499,318	1,433,186
Capital and reserves	資本及儲備		
Share capital	股本	78,250	78,250
Reserves	儲備	1,421,068	1,354,936
Total equity	總權益	1,499,318	1,433,186

Approved and authorised for issue by the board of directors on 21 August 2015. 於2015年8月21日經董事會批准及授權刊發。

AN Yubao
安郁寶
Chairman
主席

LI Qian
黎倩
Executive Director
執行董事

The notes on pages 23 to 41 form part of this interim financial report.

第23至41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 2015 – unaudited (Expressed in Renminbi)
截至2015年6月30日止六個月 – 未經審核 (以人民幣列示)

		Share capital	Share premium	Exchange reserve	Capital reserves	Other reserves	Shares held under share award scheme	PRC statutory reserve	Retained earnings	Total
		股本	股份溢價	匯兌儲備	資本儲備	其他儲備	持有的股份 根據股份 獎勵計劃	中國法定 儲備	保留盈利	總計
Note		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
As at 1 January 2014	於2014年1月1日	78,250	722,601	(181)	-	80,769	-	58,083	317,842	1,257,364
Changes in equity for the six months ended 30 June 2014:	截至2014年6月30日止六個月的權益變動:									
Profit for the period	期內溢利	-	-	-	-	-	-	-	90,828	90,828
Other comprehensive income	其他全面收益	-	-	57	-	-	-	-	-	57
Total comprehensive income	全面收益總額	-	-	57	-	-	-	-	90,828	90,885
Equity settled share-based payment transactions	以股權結算並以股份為基礎的付款交易	7(a)	-	-	12,880	-	-	-	-	12,880
As at 30 June 2014	於2014年6月30日	78,250	722,601	(124)	12,880	80,769	-	58,083	408,670	1,361,129
As at 1 July 2014	於2014年7月1日	78,250	722,601	(124)	12,880	80,769	-	58,083	408,670	1,361,129
Changes in equity for the six months ended 31 December 2014:	截至2014年12月31日止六個月的權益變動:									
Profit for the period	期內溢利	-	-	-	-	-	-	-	120,372	120,372
Other comprehensive income	其他全面收益	-	-	291	-	-	-	-	-	291
Total comprehensive income	全面收益總額	-	-	291	-	-	-	-	120,372	120,663
Appropriations to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	1,732	(1,732)	-
Interim dividends approved and paid	批准及支付的中期股息	-	(38,000)	-	-	-	-	-	-	(38,000)
Equity settled share-based payment transactions	以股權結算並以股份為基礎的付款交易	-	-	-	34,753	-	-	-	-	34,753
Shares purchased under the Share Award Scheme	根據股份獎勵計劃購買的股份	-	-	-	-	-	(45,359)	-	-	(45,359)
As at 31 December 2014	於2014年12月31日	78,250	684,601	167	47,633	80,769	(45,359)	59,815	527,310	1,433,186

The notes on pages 23 to 41 form part of this interim financial report.

第23至41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 2015 – unaudited (Expressed in Renminbi)
截至2015年6月30日止六個月 – 未經審核 (以人民幣列示)

		Share capital	Share premium	Exchange reserve	Capital reserves	Other reserves	Shares held under share award scheme 根據股份獎勵計劃持有的股份	PRC statutory reserve 中國法定儲備	Retained earnings	Total
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2015	於2015年1月1日	78,250	684,601	167	47,633	80,769	(45,359)	59,815	527,310	1,433,186
Changes in equity for the six months ended 30 June 2015:	截至2015年6月30日止六個月的權益變動:									
Profit for the period	期內溢利	-	-	-	-	-	-	-	121,190	121,190
Other comprehensive income	其他全面收益	-	-	60	-	-	-	-	-	60
Total comprehensive income	全面收益總額	-	-	60	-	-	-	-	121,190	121,250
Dividends approved and paid	批准及支付的股息	-	(28,000)	-	-	-	-	-	-	(28,000)
Equity settled share-based payment transactions	以股權結算並以股份為基礎的付款交易	7(a)	-	-	17,401	-	-	-	-	17,401
Shares purchased under the Share Award Scheme	根據股份獎勵計劃購買的股份	10(b)(i)	-	-	-	-	(44,638)	-	-	(44,638)
Shares granted under the Share Award Scheme	根據股份獎勵計劃授予的股份	7(a)/10(b)(ii)	-	-	119	-	-	-	-	119
As at 30 June 2015	於2015年6月30日	78,250	656,601	227	65,153	80,769	(89,997)	59,815	648,500	1,499,318

The notes on pages 23 to 41 form part of this interim financial report.

第23至41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 2015 – unaudited (Expressed in Renminbi)
截至2015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	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash generated from operations	經營活動所得現金	84,196	188,604
Income tax paid	已付所得稅	(45,040)	(29,982)
Net cash generated from operating activities	經營活動所得現金淨額	39,156	158,622
Investing activities	投資活動		
Decrease in available-for-sale financial assets	可供出售金融資產減少	250,900	–
Other cash flows arising from/(used in) investing activities	投資活動所得/(所用) 其他現金流	1,693	(854)
Net cash generated from/(used in) investing activities	投資活動所得/(所用) 現金淨額	252,593	(854)

The notes on pages 23 to 41 form part of this interim financial report.

第23至41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 2015 – unaudited (Expressed in Renminbi)
截至2015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	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financing activities	融資活動		
Dividends paid	已付股息	(28,000)	–
Payment for purchase of shares under Share Award Scheme	認購股份獎勵計劃項下 股份的款項	(44,638)	–
Other cash flows used in investing activities	投資活動所用其他現金流	–	(1,192)
Net cash used in investing activities	投資活動所用現金淨額	(72,638)	(1,192)
Net increase in cash and cash equivalents	現金及現金等值項目的增加淨額	219,111	156,576
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值項目	843,669	902,026
Cash and cash equivalents at 30 June	於6月30日的現金及現金等值項目	1,062,780	1,058,602

The notes on pages 23 to 41 form part of this interim financial report.

第23至41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)
(以人民幣列示)

1 BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 21 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 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 2014 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by the Audit Committee of the Company. It has also been reviewed by KPMG in accordance with the 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 page 42-43.

1 編製基準

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及香港會計師公會（「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*」編製，並獲授權於2015年8月21日刊發。

中期財務報告乃按與2014年年度財務報表所採用之相同會計準則編製，惟附註2以下段落所披露預期將反映於2015年年度財務報表中之會計政策變動除外。

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、估計及假設會影響年初至今的會計政策的應用及資產與負債、收入及支出的呈報金額。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2014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。

中期財務報告未經審核，但已由本公司審核委員會審閱。中期財務報告亦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。致董事會的畢馬威獨立審閱報告載於第42-43頁。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi)
(以人民幣列示)

1 BASIS OF PREPARATION (continued)

The financial information relating to the financial year ended 31 December 2014 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2014 are available from the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 25 March 2015.

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 and the Company:

- Annual Improvements to HKFRSs 2010-2012 Cycle
- Annual Improvements to HKFRSs 2011-2013 Cycle

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. 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)

有關截至2014年12月31日止年度並載入中期財務報告內作為前期呈報資料的財務資料，並不構成本公司於該財政年度的法定財務報表，惟乃摘錄自該等財務報表。截至2014年12月31日止年度的法定財務報表可於本公司註冊辦事處取閱。核數師已於其日期為2015年3月25日的報告內就該等財務報表發表無保留意見。

2 會計政策變動

香港會計師公會頒佈了以下多項對香港財務報告準則的修訂，而上述修訂於本集團及本公司的本會計期間首次生效：

- 香港財務報告準則2010年至2012年週期的年度改進
- 香港財務報告準則2011年至2013年週期的年度改進

該等修訂本對本集團的當期或以前期間的業績及財務狀況的編製或呈列並無任何重大影響。本集團並無採用任何於當前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)
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3 SEGMENT REPORTING

Management has determined operating segments with reference to the reports reviewed by the chief operating decision maker of the Group that are used to assess the performance and allocate resources.

The chief operating decision maker of the Group assesses the performance and allocates the resources of the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance of sales of pharmaceutical products. Therefore, the Group's management considers that there is only one operating segment under the requirements of HKFRS 8, Operating Segments. In this regard, no segment information is presented for the period.

No geographic information is presented as the Group's operating profit is entirely derived from its business activities in the PRC.

4 SEASONALITY OF OPERATION

The Group's sales of pharmaceutical products on average experience over 50% higher in the fourth quarter in comparison with other quarters in the year, because the Group generally makes more sales to distributors in the fourth quarter of the year prior to new year holidays and the smaller size hospitals, medical institutions and pharmacies in the more remote and less developed regions generally place their only orders in the fourth quarter of the year. The Group anticipates this demand by increasing its production to build up inventories during the second half of the year.

For the twelve months ended 30 June 2015, the Group reported revenue of RMB797,739,000 (twelve months ended 30 June 2014: RMB663,597,000), and gross profit of RMB632,862,000 (twelve months ended 30 June 2014: RMB523,646,000).

3 分部報告

管理層乃參照本集團最高營運決策者所審閱用以評估業績表現及分配資源的報告以釐定經營分部。

由於本集團全部業務活動被視為主要依賴藥品銷售的表現，故本集團的最高經營決策者評估本集團整體表現並分配其資源。因此，根據香港財務報告準則第8號經營分部的規定，本集團管理層認為僅存在一個經營分部。就此而言，並無呈列有關期內的分部資料。

本集團的經營溢利全部來自中國的產銷業務，故並無展示地理資料。

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以及位於偏遠及發展程度較低地區的較小型醫院、醫療機構及藥店往往只於第四季度下達年度訂單，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，增加庫存以應對該等需求。

於截至2015年6月30日止十二個月，本集團錄得收入人民幣797,739,000元（截至2014年6月30日止十二個月：人民幣663,597,000元），錄得毛利人民幣632,862,000元（截至2014年6月30日止十二個月：人民幣523,646,000元）。

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

(Expressed in Renminbi)
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5 TURNOVER

The principal activities of the Group are manufacturing and sales of pharmaceuticals.

The amount of each significant category of revenue recognised in turnover during the period is as follows:

5 營業額

本集團的主要業務為藥品生產及銷售。

於期內已於營業額確認的各主要收入類別的金額如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Kidney medicines	腎病藥物	303,002	245,600
Contrast medium	對比劑	62,658	47,713
Others	其他	21,618	26,909
		387,278	320,222

6 OTHER REVENUE AND OTHER NET LOSSES

(a) Other revenue

Government grants
– Unconditional subsidies
– Conditional subsidies
Interest income
Others

政府補助
– 無條件補貼
– 有條件補貼
利息收益
其他

6 其他收入及其他淨虧損

(a) 其他收入

		For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
		362	3,693
		218	1,294
		15,685	12,365
		932	25
		17,197	17,377

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

(Expressed in Renminbi)
(以人民幣列示)

6 OTHER REVENUE AND OTHER NET LOSSES (continued)	6 其他收入及其他淨虧損 (續)	For the six months ended 30 June 截至6月30日止六個月	
(b) Other net losses	(b) 其他淨虧損	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
		(1,554)	(96)
Loss on disposal of fixed assets	處置固定資產產生的虧損		

7 PROFIT BEFORE TAXATION	7 稅前溢利	For the six months ended 30 June 截至6月30日止六個月	
(a) Staff costs:	(a) 員工成本：	2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	50,708	58,510
Contribution to retirement schemes	退休計劃供款	2,044	2,043
Employees' share option scheme expenses	僱員購股權計劃的開支	17,401	12,880
Employees' share award scheme expenses	僱員股份獎勵計劃的開支	119	-
		70,272	73,433

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

(Expressed in Renminbi)
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7 PROFIT BEFORE TAXATION (continued)

(b) Other items:

		For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Depreciation	折舊	9,256	6,586
Amortisation	攤銷	313	313
Impairment losses (reversed)/ recognized for doubtful debts	(撥回)/ 確認的呆賬減值虧損	(634)	260
Operating lease charges	經營租賃費用	302	326
Research and development costs [#]	研發成本 [#]	6,897	5,463
Cost of inventories [*]	存貨成本 [*]	76,404	70,443

[#] During the six months ended 30 June 2015, research and development costs include RMB2,609,000 (six months ended 30 June 2014: RMB1,930,000) 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 7(a) for each of these types of expenses.

^{*} During the six months ended 30 June 2015, cost of inventories include RMB17,010,000 (six months ended 30 June 2014: RMB16,180,000) 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 7(a) for each of these types of expenses.

7 稅前溢利 (續)

(b) 其他項目：

[#] 截至2015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2,609,000元（截至2014年6月30日止六個月：人民幣1,930,000元），以上金額亦計入上文或附註7(a)有關該等類別開支各自分別披露的各有關總額內。

^{*} 截至2015年6月30日止六個月，存貨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17,010,000元（截至2014年6月30日止六個月：人民幣16,180,000元），以上金額亦計入上文或附註7(a)有關該等類別開支各自分別披露的各有關總額內。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi)
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8 INCOME TAX EXPENSES

8 所得稅開支

		For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for PRC income tax	中國所得稅撥備	28,218	22,686
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及轉回的暫時性差異	2,110	(4,950)
		30,328	17,736

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

(ii) No provision was made for Hong Kong Profits Tax as the Group did not earn income subject to Hong Kong Profits Tax for six months ended 30 June 2015 (six months ended 30 June 2014: nil).

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

As Guangzhou Consun Pharmaceutical Company Limited ("Guangzhou Consun") was certified as an "Advanced and New Technology Enterprise", Guangzhou Consun is entitled to the preferential income tax rate of 15% from 2014 to 2016.

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

(ii) 由於本集團於截至2015年6月30日止六個月並無賺取須繳納香港利得稅的收入，故並無就香港利得稅作出撥備（截至2014年6月30日止六個月：無）。

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

由於廣州康臣藥業有限公司（「廣州康臣」）獲認證為高新技術企業，廣州康臣可自2014年至2016年享有優惠所得稅稅率15%。

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

(Expressed in Renminbi)
(以人民幣列示)

8 INCOME TAX EXPENSES (continued)

Consun Pharmaceutical (Inner Mongolia) Co., Ltd. ("Inner Mongolia Consun") was qualified as an "Advanced and New Technology Enterprise" and entitled to the preferential income tax rate of 15% from 2012 to 2014. Inner Mongolia Consun is applying for the extension of "Advanced and New Technology Enterprise" and the entitlement of the preferential income tax rate for 2015 to 2017. In the opinion of directors, they do not foresee any difficulties to obtain an approval of the preferential income tax rate for 2015 to 2017. Therefore, the PRC income tax rate applicable to Inner Mongolia Consun was 15% for the six months ended 30 June 2015 (six months ended 30 June 2014: 15%).

- (iv) According to the relevant tax law and its implementation rules, dividends receivable by non-PRC-resident corporate investors from PRC-resident enterprises are subject to withholding tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. The Group has adopted the 10% withholding tax rate for PRC withholding tax purposes.

As Guangzhou Consun is wholly owned by the Company, the Company can control the payments of dividends by Guangzhou Consun. According to the Group's plan and intention of reinvesting its earnings in its PRC business, it will not distribute any earnings of Guangzhou Consun and its PRC subsidiaries generated after 1 January 2014 in the foreseeable future. As at 30 June 2015, the Group has undistributed earnings of the PRC subsidiaries totaling RMB327,570,000 (as at 31 December 2014: RMB204,210,000) which will not be distributed in the foreseeable future. Accordingly, the Company has not provided for the related deferred tax liabilities on the undistributed earnings of the PRC subsidiaries totalling RMB32,757,000 as of 30 June 2015 (as of 31 December 2014: RMB20,421,000).

8 所得稅開支 (續)

康臣藥業(內蒙古)有限責任公司(「內蒙古康臣」)獲授高新技術企業資格，可自2012年至2014年享有優惠所得稅稅率15%。內蒙古康臣正在申請高新技術企業資格及2015年至2017年的優惠所得稅稅率延期。董事認為，其未有預見任何障礙或將妨礙取得該等2015年至2017年的優惠所得稅稅率。截至2015年6月30日止六個月，內蒙古康臣適用的中國所得稅稅率為15% (截至2014年6月30日止六個月：15%)。

- (iv) 根據有關稅法及其實施細則，除非自2008年1月1日起賺取的溢利獲稅務條例或安排寬減，否則非中國居民企業投資者應收中國居民企業的股息須按10%繳納預扣稅。就中國預扣稅而言，本集團已採用10%的預扣稅率。

由於廣州康臣是本公司全資所有，本公司可控制廣州康臣的股息支付。鑑於本集團的計劃及意向將其盈利用於中國境內業務再投資，本集團於可預見的未來不會派發廣州康臣及其中國附屬公司自2014年1月1日起賺取的盈利。於2015年6月30日，本集團在中國境內附屬公司於可預見的未來不會派發的未分配盈利總額為人民幣327,570,000 (於2014年12月31日：人民幣204,210,000元)。據此，本公司並未就其中國附屬公司截至2015年6月30日的未分配盈利計提相關的遞延稅項負債總計人民幣32,757,000元 (於2014年12月31日：人民幣20,421,000元)。

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

(Expressed in Renminbi)
(以人民幣列示)

9 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 RMB121,190,000 (six months ended 30 June 2014: RMB90,828,000) and the weighted average number of 983,705,000 ordinary shares (2014: 1,000,000,000 shares) in issue during the interim period.

9 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121,190,000元（截至2014年6月30日止六個月：人民幣90,828,000元）及中期期內已發行普通股的加權平均數983,705,000股（2014年：1,000,000,000股）計算。

		For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年 '000 shares 千股	2014 2014年 '000 shares 千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	1,000,000	1,000,000
Effect of purchase of shares under share award scheme	購買股份獎勵計劃項下 股份的影響	(16,295)	-
Weighted average number of ordinary shares	普通股的加權平均數	983,705	1,000,000

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

(Expressed in Renminbi)
(以人民幣列示)

9 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 RMB121,190,000 (six months ended 30 June 2014: RMB90,828,000) and the weighted average number of ordinary shares of 983,752,000 (2014: 1,000,000,000 shares).

9 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121,190,000元 (截至2014年6月30日止六個月：人民幣90,828,000元) 及普通股的加權平均數983,752,000股 (2014年：1,000,000,000股) 計算。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
		'000 shares	'000 shares
		千股	千股
Weighted average number of ordinary shares	普通股的加權平均數	983,705	1,000,000
Effect of awarded shares under the share award scheme	獎勵股份獎勵計劃項下股份的影響	47	-
Weighted average number of ordinary shares (diluted)	普通股的加權平均數 (攤薄)	983,752	1,000,000

For the period ended 30 June 2015 and 2014, the effect of the Company's share option scheme (see note 10(a)) was anti-dilutive.

於截至2015年及2014年6月30日止期間，本公司購股權計劃 (見附註10(a)) 具反攤薄影響。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi)
(以人民幣列示)

10 EQUITY SETTLED SHARE-BASED PAYMENTS

(a) Employees' share option scheme

During the year ended 31 December 2014, the Company granted 60,000,000 share options to certain directors and employees at a consideration of HK\$1 for each grantee. The exercise price of these share options was HK\$6.64 per share, and the aggregate fair value of these share options amounted to RMB138,095,000. The options vest after one year to five years from the date of grant and are then exercisable on or before 23 March 2024.

The number and weighted average exercise prices of share options are as follows:

		Six months ended	
		30 June 2015	
		截至2015年6月30日止六個月	
		Weighted	
		average	
		exercise	Number of
		price	options
		加權平均	購股權數目
		行使價	'000
		HKD	千份
		港元	
Outstanding at the beginning of the period	期初尚未行使	6.64	59,600
Forfeited during the period	期內沒收	6.64	(6,388)
Outstanding at the end of the period	期末尚未行使	6.64	53,212
Exercisable at the end of the period	期末可行使	6.64	11,115

The options outstanding at 30 June 2015 had an exercise price of HK\$6.64 and a weighted-average remaining contractual life of 8.7 years.

No options were exercised during the six months ended 30 June 2015 (2014: nil).

10 以股權結算並以股份為基礎的付款

(a) 僱員購股權計劃

於截至2014年12月31日止年度，本公司以每位承授人1港元的代價授予若干董事及僱員60,000,000份購股權。該等購股權行使價為每股6.64港元，該等購股權合計公允價值達人民幣138,095,000元。該等購股權於授出日後一年至五年歸屬，然後可以於2024年3月23日或之前行使。

購股權數目及加權平均行使價如下：

		Six months ended	
		30 June 2015	
		截至2015年6月30日止六個月	
		Weighted	
		average	
		exercise	Number of
		price	options
		加權平均	購股權數目
		行使價	'000
		HKD	千份
		港元	
Outstanding at the beginning of the period	期初尚未行使	6.64	59,600
Forfeited during the period	期內沒收	6.64	(6,388)
Outstanding at the end of the period	期末尚未行使	6.64	53,212
Exercisable at the end of the period	期末可行使	6.64	11,115

於2015年6月30日，尚未行使購股權行使價為6.64港元，加權平均剩餘合約年期為8.7年。

於截至2015年6月30日止六個月，並無購股權被行使（2014年：無）。

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

(Expressed in Renminbi)
(以人民幣列示)

10 EQUITY SETTLED SHARE-BASED PAYMENTS (continued)

(b) Employees' share award scheme

On 21 July 2014, the Board of Directors of the Company approved the adoption of a share award scheme (the "Share Award Scheme") under which shares of the Company (the "Awarded Shares") may be awarded to selected employees in accordance with the provisions of the Share Award Scheme and the nominal value of the shares awarded under the Share Award Scheme shall not exceed 10% of the issued share capital of the Company from time to time.

Unless terminated earlier by the Board of Directors in accordance with the rules of the Share Award Scheme, the Share Award Scheme will be valid and effective for a term of 10 years starting on 21 July 2014. A trust has been set up and fully funded by the Company for the purpose of purchasing, administrating and holding the Company's shares for the Share Award Scheme.

(i) Details of the shares held under the Share Award Scheme are set out below:

		Average purchase price	No. of shares held	Value of shares	
		平均購買價	持有股份數目	股份價值	
		HK\$	'000	HK\$'000	RMB'000
		港元	千股	千港元	人民幣千元
At 31 December 2014	於2014年12月31日		9,528	57,207	45,359
Shares purchased during the period	期內購買股份	5.38	10,472	56,356	44,638
At 30 June 2015	於2015年6月30日		20,000	113,563	89,997

10 以股權結算並以股份為基礎的付款 (續)

(b) 僱員股份獎勵計劃

於2014年7月21日，本公司董事會批准採納一項股份獎勵計劃（「股份獎勵計劃」），據此可根據股份獎勵計劃的規定授予特定僱員本公司的股份（「獎勵股份」），股份獎勵計劃項下授出的股份面值不得超過本公司不時已發行股本的10%。

除非獲董事會根據股份獎勵計劃的規則提早終止，股份獎勵計劃的有效期自2014年7月21日起計為期10年。本公司已成立一項信託並提供全部資金，信託用作購買、管理和持有本公司股份獎勵計劃下的股份。

(i) 根據股份獎勵計劃持有的股份詳情如下：

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

(Expressed in Renminbi)
(以人民幣列示)

10 EQUITY SETTLED SHARE-BASED PAYMENTS (continued)

(b) Employees' share award scheme (continued)

- (ii) During the six months ended 30 June 2015, the Company granted 2,192,324 shares to 517 employees of the Group. The fair value of these Awarded Shares amounted to RMB9,852,000. Details are as follows:

Date of grant 授出日期	Vesting date 歸屬日期	Number of Awarded Shares 獎勵股份數目		
		Granted 已授出	Forfeited 已沒收	Unvested 尚未歸屬
7 May 2015 2015年5月7日	30 June 2016 2016年6月30日	1,096,162	(939,839)	156,323
7 May 2015 2015年5月7日	31 December 2016 2016年12月31日	1,096,162	–	1,096,162
Total 總數		2,192,324	(939,839)	1,252,485

The estimated fair value of the Awarded Shares on the grant date is determined by reference to the market price of the Company's shares.

The Group recognised share award expenses of RMB119,000 during the six months ended 30 June 2015 (six months ended 30 June 2014: nil) with a corresponding increase in a capital reserve within equity in accordance with the accounting policy adopted for share-based payments.

10 以股權結算並以股份為基礎的付款 (續)

(b) 僱員股份獎勵計劃 (續)

- (ii) 於截至2015年6月30日止六個月，本公司向本集團517名僱員授出2,192,324股股份。該等獎勵股份的公允值為人民幣9,852,000元。詳情如下：

該等獎勵股份於授出日期的估計公允值乃參考本公司的市場股價而決定。

於截至2015年6月30日止六個月，本集團確認股份獎勵費用人民幣119,000元（於截至2014年6月30日止六個月：無）及根據以股份支付為基礎的會計政策股本中的資本儲備亦有相應增加。

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

(Expressed in Renminbi)
(以人民幣列示)

11 DIVIDENDS

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

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: RMB0.038 per share, the interim dividend had not been recognised as a liability at the end of the reporting period).

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

11 股息

(a) 本中報期應付權益股東股息

董事會建議不派發截至2015年6月30日止六個月的中期股息(截至2014年6月30日止六個月：每股人民幣0.038元，該中期股息並未在報告期末確認為負債)。

(b) 上一財政年度應付權益股東的股息，已於中期期內批准及支付

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

	2015	2014
	2015年	2014年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Final dividends in respect of the previous financial year, approved and paid during the interim period ended 30 June 2015 of RMB0.028 per share (six months ended 30 June 2014: nil)	28,000	-

上一財政年度末期股息，已於截至2015年6月30日止中報期間批准及支付每股人民幣0.028元(截至2014年6月30日止六個月：無)

12 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired items of property, plant and machinery with a cost of RMB7,395,000 (six months ended 30 June 2014: RMB9,109,000).

12 物業、廠房及設備

截至2015年6月30日止六個月，本集團以人民幣7,395,000元購得物業、廠房及機器項目(截至2014年6月30日止六個月：人民幣9,109,000元)。

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

(Expressed in Renminbi)
(以人民幣列示)

13 INVENTORIES

13 存貨

		At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	14,258	16,552
Work in progress	在製品	13,300	10,653
Finished goods	製成品	28,587	26,277
		56,145	53,482

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

已確認為開支並計入損益的存貨金額分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	76,404	70,443
Write down of inventories	存貨撇減	513	2,207
		76,917	72,650

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

(Expressed in Renminbi)
(以人民幣列示)

14 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), base on the invoice date and net of allowance for doubtful debts is as follows:

		At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元
Within 3 months	三個月內	304,567	231,910
3 to 12 months	三至十二個月	4,909	233
Over 12 months	十二個月以上	-	1
Trade debtors and bills receivable, net of allowance for doubtful debts	貿易應收賬款及應收票據， 扣除呆賬撥備	309,476	232,144
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	26,623	16,334
		336,099	248,478

Trade debtors and bills receivable are generally due within 180 days from the date of billing.

As at 30 June 2015, the Group's trade debtors of RMB2,087,000 (31 December 2014: RMB5,964,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered.

14 貿易及其他應收款項

於報告期末，貿易應收賬款及應收票據（已包括於貿易及其他應收款項）以發票日期為基準及抵銷呆賬撥備的賬齡分析如下：

	At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元
Within 3 months	304,567	231,910
3 to 12 months	4,909	233
Over 12 months	-	1
Trade debtors and bills receivable, net of allowance for doubtful debts	309,476	232,144
Other receivables, prepayments and deposits	26,623	16,334
	336,099	248,478

貿易應收賬款及應收票據通常自發出賬單日期起180日內到期。

於2015年6月30日，本集團貿易應收賬款為人民幣2,087,000元（2014年12月31日：人民幣5,964,000元）已個別確定減值。已個別減值的應收款項涉及的客戶處於財務困境，管理層經評估預計只能收回部份應收款項。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi)
(以人民幣列示)

15 CASH AND CASH EQUIVALENTS

15 現金及現金等值項目

		At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元
Cash at bank and in hand	銀行及手頭現金	1,062,780	843,669

16 TRADE AND OTHER PAYABLES

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

16 貿易及其他應付款項

於報告期末，貿易應付賬款及應付票據（已包括於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 2015 於2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元
Within 1 month	一個月內	12,124	25,665
1 to 12 months	一至十二個月	12,864	10,512
Over 12 months	十二個月以上	544	239
Total trade payable	貿易應付款項總額	25,532	36,416
Receipts in advance	預收款項	597	3,666
Accrued expenses	應計開支	50,269	26,909
Employee benefits payable	應付僱員福利	29,567	46,381
Other payables	其他應付款項	48,091	37,306
		154,056	150,678

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

(Expressed in Renminbi)
(以人民幣列示)

17 CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2015 not provided for in the interim financial report were as follows:

		At 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元	At 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元
Contracted for	已訂約	5,459	1,809
Authorised but not contracted for	已授權但未訂約	7,242	7,242
Total	總計	12,701	9,051

17 資本承擔

於2015年6月30日，在中期財務報告未作撥備的未履行資本承擔如下：

18 MATERIAL RELATED PARTY TRANSACTIONS

Key management personnel remuneration

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	9,542	5,681
Retirement scheme of defined contribution	界定供款退休計劃	46	33
Equity settled share-based payment expenses	以股權結算並以股份為基礎的付款之開支	13,219	4,753
		22,807	10,467

18 重大關連方交易

主要管理人員酬金

Total remuneration is included in "staff costs" (see Note 7(a)).

總酬金計入「員工成本」內（見附註7(a)）。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi)
(以人民幣列示)

19 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

On 6 August 2015, the Group entered into an equity acquisition agreement with Yulin Yuxin Assets Management Co., Ltd. (玉林市玉鑫資產經營管理有限公司) to acquire 15% equity interest in Guangxi Yulin Pharmaceutical Group Co., Ltd. (廣西玉林制藥集團有限責任公司), at a consideration of approximately RMB255,243,000.

19 非調整報告期後事項

於2015年8月6日，本集團與玉林市玉鑫資產經營管理有限公司訂立股權收購協議，以代價約人民幣255,243,000元收購廣西玉林製藥集團有限責任公司的15%股權。

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)

致康臣藥業集團有限公司董事會的審閱報告

(於開曼群島註冊成立的有限責任公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 15 to 41 which comprises the consolidated statement of financial position of Consun Pharmaceutical Group Limited (the “Company”) as of 30 June 2015 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 this 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.

引言

我們已審閱第15至41頁所載的中期財務報告，當中包括康臣藥業集團有限公司（「貴公司」）於2015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布的香港會計準則第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 2015 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “*Interim financial reporting*”.

KPMG

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

21 August 2015

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2015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

2015年8月21日

Other Information 其他資料

DIRECTORS' INTERESTS IN CONTRACTS

Save as otherwise disclosed, there was no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director of the Company had a material interest subsisted at the end of the period or at any time during the period.

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

Each of Mr. AN Yubao, the chairman of the Board of the Company, Ms. LI Qian, the chief executive officer of the Company, and Mr. YOUNG Wai Po, Peter (collectively, the "Controlling Shareholders" or "Non-Competing Covenantors") entered into a deed of non-competition ("Deed of Non-Competition") on 2 December 2013, pursuant to which the Non-Competing Covenantors have irrevocably and severally (but not jointly and severally) undertaken to the Company (for itself and for the benefit of each of the members of the Group) that with effect from the date of Listing and for as long as the shares of the Company remain so listed on the Stock Exchange and the Controlling Shareholders are individually or collectively with any of his/its associates interested directly or indirectly in not less than 30.0% of the issued ordinary share capital of the Company (the "Restricted Period"), the Non-Competing Covenantors or their respective associates shall not, (i) directly or indirectly engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business (whether as owner, director, operator, licensor, licensee, partner, shareholder, joint venturer, employee, consultant or otherwise) in competition with or likely to be in competition with the existing business carried on by the Group (the "Restricted Business"); and (ii) directly or indirectly take any action which constitutes an interference with or a disruption of the Restricted Business including, but not limited to, (a) solicitation of any existing or then existing employees of the Group for employment by them or their associates (excluding the Group); (b) solicitation of any current or then current customers and/or suppliers and/or former customers and/or suppliers of the Group for the preceding 6 months at the relevant time away from the Group; and (c) without the consent from the Company, making use of any information pertaining to the business of the Group

董事於合約的權益

除所披露者之外，本公司董事於期末或期內任何時間並無於任何與本公司，或其任何控股公司或附屬公司訂立的重大合約中擁有重大權益。

控股股東之不競爭承諾

本公司董事會主席安郁寶先生、本公司行政總裁黎倩女士及楊惠波先生（統稱「控股股東」或「不競爭契諾人」）於2013年12月2日簽訂不競爭承諾契據（「不競爭契據」）。據此，不競爭契諾人已向本公司（為其本身及為本集團各成員公司的利益）作出不可撤回及個別的（但非共同及個別的）承諾，自上市日期起及只要本公司股份仍於聯交所上市，以及控股股東個別或共同地與任何聯繫人直接或間接擁有不少於本公司已發行普通股股本30.0%的權益（「限制期間」），不競爭契諾人或彼等各自的聯繫人不應：(i)直接或間接從事、參與或持有任何權利或權益或提供任何服務或以其他方式涉及與本集團進行的現有業務競爭或可能競爭的任何業務（「受限制業務」）（不論作為擁有人、董事、經營者、發牌人、持牌人、合夥人、股東、合資經營人、僱員、諮詢人或其他身份）；及(ii)直接或間接採取對受限制業務構成干預或中斷的任何行動，包括但不限於(a)招攬本集團任何現時或當時在職僱員受其或其聯繫人（本集團除外）僱用；(b)游說本集團的任何現有客戶及／或供應商及／或於有關時間前六個月內為本集團的前客戶及／或供應商離開本集團；及(c)未經本公司同意，利用本身作為主要股東的身份而獲悉有關本集團業務的任何資料，用於從事、投資或參與任何受限制業務。各不競爭契諾

Other Information 其他資料

which may have come to their knowledge in their capacity as Substantial Shareholders for the purpose of engaging, investing or participating in any Restricted Business. Each of the Non-Competing Covenantors severally (but not jointly and severally) undertakes to the Company (for itself and for the benefit of each of the members of the Group) that, in respect of any order or any part of it undertaken or proposed to be undertaken by him/her or his/her associates for the Restricted Business, it shall and shall procure that his/her associates shall, unconditionally use reasonable endeavours to procure that such customer(s) to appoint or contract directly with any member of the Group for the Restricted Business under the relevant order.

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

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

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

人個別地（但非共同及個別地）向本公司（為其本身及為本集團各成員公司的利益）承諾，對於其或其聯繫人就受限制業務而承接或擬承接的任何訂單或訂單中任何部分，其會或會促使其聯繫人無條件合理地盡力安排該等客戶根據相關訂單就受限制業務委任本集團任何成員公司或直接與本集團任何成員公司訂約。

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

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

本公司獨立非執行董事已審閱有關合規情況，並已得到本公司控股股東的確認，按此確認基準，彼等認為控股股東已遵守不競爭契據，且此等不競爭契據亦已由本公司根據其條款執行。

Other Information 其他資料

CONNECTED TRANSACTION

We had not entered into any transactions which constitute non-exempt connected transactions within the meaning of the Listing Rules in the first half of 2015.

SHARE OPTION SCHEME

The Company's existing Share Option Scheme was approved for adoption on 2 December 2013 for the purpose to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to eligible participants and for such other purposes as the Board approve from time to time. Subject to the terms of the Share Option Scheme, the board may, at their 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 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.

關連交易

於2015年上半年，我們並無進行任何將會構成上市規則所指的非豁免關連交易的交易。

購股權計劃

本公司現有購股權計劃於2013年12月2日獲准採納，旨在令本公司可以更靈活的方式給予合資格參與人士獎勵、回報、酬金、補償及／或福利，及就董事會不時通過之其他目的。在購股權計劃的條款規限下，董事會按其全權酌情授出或邀請以下任何組別人士接納購股權以認購股份：(a)本集團公司或其任何附屬公司旗下全職或兼職的任何僱員、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

Details of the principal terms of the Share Option Scheme are set out in paragraph headed “Share Option Scheme” in section headed “Statutory and General Information” in Appendix V to the Prospectus. 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 HK\$1.00 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 total number of new shares of the Company that may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share options schemes of the Company shall not exceed 100,000,000 shares, which represents 10% of the shares in issue of the Company as at the date of this report. The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee under the Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue. Any further grant of options in excess of this 1% limit shall be subject to issuance of a circular by the Company and approved by its shareholders in accordance with the Listing Rules.

購股權計劃的主要條款詳情載於招股章程附錄五「法定及一般資料」一節內「購股權計劃」一段。購股權計劃的主要條款概述如下：

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

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

接納購股權後，承授人須向本公司支付1.00港元作為獲授出購股權的代價。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，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。行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可能發行的本公司新股份總數，不得超過100,000,000股股份，即於本報告日期本公司已發行股份10%。於任何12個月期間根據購股權計劃向每名承授人已經及將授出的購股權（包括已行使、註銷及尚未行使購股權）獲行使而已經及將發行的股份最高數目，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取得其股東批准後方可作實。

Other Information 其他資料

During the year ended 31 December 2014, the Company granted 60,000,000 share options to certain directors and employees at a consideration of HK\$1 for each grantee. The exercise price of these share options was HK\$6.64 per share, and the aggregate fair value of these share options amounted to RMB138,095,000. The options vest after one year to five years from the date of grant and are then exercisable on or before 23 March 2024.

The number and weighted average exercise prices of the share options are as follows:

於截至2014年12月31日止年度，本公司已向部份董事及員工以每人1港元的代價授出60,000,000份購股權。該等購股權行使價為每股6.64港元，該等購股權合計公允值為人民幣138,095,000元。該等購股權於授出日後1年至5年歸屬，然後可以於2024年3月23日或之前行使。

購股權數目及加權平均行使價如下：

		For the six months ended 30 June 2015	
		截至2015年6月30日止六個月	
		Weighted average exercise price	Share Options Number
		加權平均 行使價	購股權 數目
		HK\$	'000 shares
		港元	千股
Outstanding at the beginning of the period	期初尚未行使	6.64	59,600
Forfeited during the period	期內沒收	6.64	6,388
Outstanding at the end of the period	期末尚未行使	6.64	53,212
Exercisable at the end of the period	期末可行使	6.64	11,115

The options outstanding at 30 June 2015 had an exercise price of HKD6.64 and a weighted-average remaining contractual life of 8.7 years.

於2015年6月30日，尚未行使購股權行使價為6.64港元，加權平均剩餘合約年期為8.7年。

No options were exercised during the six months ended 30 June 2015 (2014: nil).

於2015年6月30日止六個月期間，並無購股權被行使（2014年：無）。

Other Information 其他資料

Apart from the aforesaid Share Option Scheme, at no time during the six months ended 30 June 2015 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. The Awarded Shares held by the Trustee under the Share Award Scheme shall not exceed 2% of the issued share capital of the Company from time to time.

除上述購股權計劃外，於截至2015年6月30日止六個月期間內任何時間，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

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

根據該股份獎勵計劃，獲選僱員可於本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，直至該等股份根據本計劃條文歸屬予彼等為止。倘授出獎勵股份將導致董事會根據本計劃授出的股份面值超出本公司不時之已發行股本的10%，則董事會不得增授獎勵股份。每一獲選僱員根據本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%。受託人根據本計劃持有之獎勵股份不得超出本公司不時之已發行股本之2%。

Other Information 其他資料

As at 30 June 2015, the Trustee purchased 20,000,000 Awarded Shares at the cost of approximately HK\$113,563,000 (approximately RMB89,997,000). Details of the shares held under the Share Award Scheme are set out below:

於2015年6月30日，受託人合共購入了20,000,000股獎勵股份，動用資金約113,563,000港元（約人民幣89,997,000元）。根據股份獎勵計劃持有的股份詳情如下：

		Average purchase price	No. of shares held	Value of shares	
		平均購買價	持有股份數目	股份價值	
		HK\$ 港元	'000 千股	HK\$'000 千港元	RMB'000 人民幣千元
At 31 December 2014	於2014年12月31日		9,528	57,207	45,359
Shares purchased during the period	期內購買股份	5.38	10,472	56,356	44,638
At 30 June 2015	於2015年6月30日		20,000	113,563	89,997

During the six months ended 30 June 2015, the Company granted 2,192,324 shares to 517 employees of the Group. The fair value of these Awarded Shares amounted to RMB9,852,000. Details are as follows:

於截至2015年6月30日止六個月，本公司向本集團517名僱員授出2,192,324股股份。該等獎勵股份的公允值為人民幣9,852,000元。詳情如下：

Date of grant 授出日期	Vesting date 歸屬日期	Number of Awarded Shares 獎勵股份數目		
		granted 已授出	forfeited 已沒收	unvested 尚未歸屬
7 May 2015 2015年5月7日	30 June 2016 2016年6月30日	1,096,162	(939,839)	156,323
7 May 2015 2015年5月7日	31 December 2016 2016年12月31日	1,096,162	–	1,096,162
Total 總計		2,192,324	(939,839)	1,252,485

The estimated fair value of the Awarded Shares on the grant date is determined by reference the market price of the Company's shares.

該等獎勵股份於授出日期的估計公允值乃參考本公司股份的市場價格釐定。

The Group recognised share award expenses of RMB119,000 during the six months ended 30 June 2015 (six months ended 30 June 2014: nil) with a corresponding increase in a capital reserve within equity in accordance with the accounting policy adopted for share-based payments.

於截至2015年6月30日止六個月，本集團確認股份獎勵費用人民幣119,000元（截至2014年6月30日止六個月：無）及根據以股份支付為基礎的會計政策股本中的資本儲備亦有相應增加。

Other Information 其他資料

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

As at 30 June 2015, 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:

the Company

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2015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，或根據標準守則已知會本公司及聯交所的權益或淡倉如下：

本公司

Name of Director 董事姓名	Nature of Interest and Capacity 權益性質及身份	Number and Class of Securities ⁽¹⁾ 證券數目及類別 ⁽¹⁾	Approximate Percentage of Shareholding 概約股權百分比
AN Yu Bao ⁽²⁾ 安郁寶 ⁽²⁾	Beneficial Owner 實益擁有人	12,451,817 Shares (L) 12,451,817股(L)	1.25%
AN Yu Bao ⁽³⁾ 安郁寶 ⁽³⁾	Interest of controlled corporation 受控制法團權益	195,600,000 Shares (L) 195,600,000股(L)	19.56%
LI Qian ⁽²⁾ 黎倩 ⁽²⁾	Beneficial Owner 實益擁有人	13,335,261 Shares (L) 13,335,261股(L)	1.33%
LI Qian ⁽⁴⁾ 黎倩 ⁽⁴⁾	Interest of controlled corporation 受控制法團權益	120,000,000 Shares (L) 120,000,000股(L)	12.00%
ZHU Quan ⁽²⁾ 朱荃 ⁽²⁾	Beneficial Owner 實益擁有人	2,820,000 Shares (L) 2,820,000股(L)	0.28%

Other Information 其他資料

Notes:

- (1) The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.
- (2) Including shares in relation to 10,000,000 share options, 10,000,000 share options and 2,820,000 share options granted during the period to Mr. AN Yu Bao, Ms. LI Qian and Prof. ZHU Quan respectively under the Share Option Scheme adopted on 2 December 2013.
- (3) The entire issued share capital of Central Success Developments Limited ("Central Success") is owned by Mr. AN, therefore, Mr. AN is deemed to be interested in all the Shares held by Central Success under the provisions of SFO.
- (4) The entire issued share capital of Double Grace International Limited ("Double Grace") is owned by Ms. LI, therefore, Ms. LI 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 2015, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company, any of its group members or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

附註：

- (1) 英文字母「L」代表董事於本公司或相關相聯法團的股份中的好倉。
- (2) 包括根據於2013年12月2日採納之購股權計劃於期內分別授予安郁寶先生的10,000,000份購股權、授予黎倩女士的10,000,000份購股權及授予朱荃教授的2,820,000份購股權之相關股份。
- (3) 中成發展有限公司（「中成」）的全部已發行股本由安先生擁有，因此，根據證券及期貨條例的條文，安先生被視為於中成所持全部股份中擁有權益。
- (4) Double Grace International Limited（「Double Grace」）的全部已發行股本由黎女士擁有，因此，根據證券及期貨條例的條文，黎女士被視為於Double Grace所持全部股份中擁有權益。

除上文披露者外，於2015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認為或視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記入該條文所述的登記冊內或根據標準守則規定的任何其他權益或淡倉。

Other Information 其他資料

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

As at 30 June 2015, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, its group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於本公司股份及相關股份中之權益及／或淡倉

於2015年6月30日，就董事所知，以下人士／實體（董事及本公司主要行政人員除外）於本公司、其集團成員公司及／或相聯法團股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉：

Name of Shareholder 股東名稱／姓名	Nature of Interest and Capacity 權益性質及身份	Number and Class of Securities ⁽¹⁾ 證券數目及類別 ⁽¹⁾	Approximate Percentage of Shareholding (%) 概約股權百分比(%)
Guidoz Limited ⁽²⁾	Beneficial owner 實益擁有人	110,050,000 Shares(L) 110,050,000股(L)	11.01(L)
YOUNG Wai Po, Peter ⁽²⁾ 楊惠波 ⁽²⁾	Interest of controlled corporation 受控制法團權益	110,050,000 Shares(L) 110,050,000股(L)	11.01(L)
Central Success ⁽³⁾ 中成 ⁽³⁾	Beneficial owner 實益擁有人	195,600,000 Shares(L) 195,600,000股(L)	19.56(L)
Double Grace ⁽⁴⁾ Double Grace ⁽⁴⁾	Beneficial owner 實益擁有人	120,000,000 Shares(L) 120,000,000股(L)	12.00(L)
First Kind ⁽⁵⁾ First Kind ⁽⁵⁾	Beneficial owner 實益擁有人	186,750,000 Shares(L) 186,750,000股(L)	18.68(L)
Hony Capital Fund III, L.P. ⁽⁵⁾ ("Hony Capital")	Interest of controlled corporation 受控制法團權益	186,750,000 Shares(L) 186,750,000股(L)	18.68(L)
Hony Capital Fund III, L.P. ⁽⁵⁾ ("Hony Capital")	Interest of controlled corporation 受控制法團權益	186,750,000 Shares(L) 186,750,000股(L)	18.68(L)
Hony Capital Fund III G.P., L.P. ⁽⁵⁾	Interest of controlled corporation 受控制法團權益	186,750,000 Shares(L) 186,750,000股(L)	18.68(L)

Other Information 其他資料

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(%)
Hony Capital Fund III G.P. Limited ⁽⁵⁾	Interest of controlled corporation 受控制法團權益	186,750,000 Shares(L) 186,750,000股(L)	18.68(L)
Hony Capital Management Limited ⁽⁵⁾	Interest of controlled corporation 受控制法團權益	186,750,000 Shares(L) 186,750,000股(L)	18.68(L)
Hony Managing Partners Limited ⁽⁵⁾	Interest of controlled corporation 受控制法團權益	186,750,000 Shares(L) 186,750,000股(L)	18.68(L)
John Huan ZHAO ⁽⁵⁾ 趙令歡 ⁽⁵⁾	Interest of controlled corporation 受控制法團權益	186,750,000 Shares(L) 186,750,000股(L)	18.68(L)
Greenwoods Asset Management Limited ^{(6)&(7)} 景林資產管理 有限公司 ^{(6)及(7)}	Investment manager 投資經理	68,797,000 shares(L) 68,797,000股(L)	6.88(L)
Greenwoods Asset Management Holdings Limited ^{(6)&(7)} 景林資產管理 控股有限公司 ^{(6)及(7)}	Interest of controlled corporation 受控制法團權益	68,797,000 shares(L) 68,797,000股(L)	6.88(L)
Unique Element Corp. ^{(6)&(7)} Unique Element Corp. ^{(6)及(7)}	Interest of controlled corporation 受控制法團權益	68,797,000 shares(L) 68,797,000股(L)	6.88(L)
JIANG Jinzhi ^{(6)&(7)} 蔣錦志 ^{(6)及(7)}	Interest of controlled corporation 受控制法團權益	68,797,000 shares(L) 68,797,000股(L)	6.88(L)

Other Information 其他資料

Notes:

- (1) The letter "L" denotes the person's long position in the shares of the Company or the relevant Group member. The letter "S" denotes the person's short position in the shares of the Company or the relevant Group member.
- (2) The entire issued share capital of Guidoz Limited is 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.
- (3) The entire issued share capital of Central Success is legally and beneficially owned by Mr. AN. By virtue of the SFO, Mr. AN is deemed to be interested in all the Shares held by Central Success.
- (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 First Kind International Limited ("First Kind") is legally and beneficially owned by Hony Capital. Hony Capital is controlled by its sole general partner, Hony Capital Fund III G.P., L.P.. Hony Capital Fund III G.P., L.P. is in turn controlled by its sole general partner, Hony Capital Fund III G.P. Limited. Hony Capital Fund III G.P. Limited is wholly owned by Hony Capital Management Limited, which is in turn owned as to 80.0% by Mr. ZHAO John Huan (through Hony Managing Partners Limited, a company wholly owned by him).

附註：

- (1) 英文字母「L」代表有關人士於本公司或相關集團成員公司的股份中的好倉。英文字母「S」代表有關人士於本公司或相關集團成員公司的股份中的淡倉。
- (2) Guidoz Limited的全部已發行股本由楊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。
- (3) 中成的全部已發行股本由安先生合法及實益擁有。根據證券及期貨條例，安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) First Kind International Limited (「First Kind」)的全部已發行股本由Hony Capital合法及實益擁有。Hony Capital受其唯一普通合夥人Hony Capital Fund III G.P., L.P.控制，而Hony Capital Fund III G.P., L.P.受其唯一普通合夥人Hony Capital Fund III G.P. Limited控制。Hony Capital Fund III G.P. Limited由Hony Capital Management Limited全資擁有，而Hony Capital Management Limited則由趙令歡先生(通過其全資擁有的公司Hony Managing Partners Limited)擁有80.0%。

Other Information 其他資料

(6) *Greenwoods Asset Management Limited controls 6.88% of the Company's shares through Golden China Master Fund, Greenwoods China Alpha Master Fund, Golden China Plus Master Fund Ltd and in the capacity of Manager of the funds. The entire issued share capital of Greenwoods Asset Management Limited is legally and beneficially owned by Greenwoods Asset Management Holdings Limited. Greenwoods Asset Management Holdings Limited is ultimately owned as to 81% by Unique Element Corp. which is controlled by Mr. JIANG Jinzhi.*

(7) *The Company has been informed by Greenwoods Asset Management Limited that it acquired a net total of 8,217,000 shares from the market for funds and accounts under its management during the period from 18 February 2014 to 30 June 2015.*

Save as disclosed above, as at 30 June 2015, 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.

CONTRACTS OF SIGNIFICANCE

For the six months ended 30 June 2015, the Company or any of its subsidiaries did not enter into any contract of significance with a controlling shareholder.

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

For the six months ended 30 June 2015, except for the 10,472,000 Awarded Shares purchased by the Trustee according to the Share Award Scheme, the Company did not redeem any of its listed securities, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed securities.

(6) 景林資產管理有限公司通過作為金色中國基金、景林中國阿爾法基金及金色中國加強基金管理人的方式控制本公司6.88%的股份。景林資產管理有限公司全部已發行股本由景林資產管理控股有限公司合法及實益擁有。景林資產管理控股有限公司由蔣錦志先生所控制的Unique Element Corp.最終擁有81%的股權。

(7) 本公司獲景林資產管理有限公司通知，其於2014年2月18日至2015年6月30日期間透過其管理的基金和賬戶於市場合共淨購入本公司8,217,000股股份。

除上文披露者外，於2015年6月30日，董事並不知悉任何其他人士／實體（董事及本公司主要行政人員除外）於本公司、其集團成員公司或相聯法團中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之股份或相關股份之權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉。

重大合同

於截至2015年6月30日止六個月期間，本公司或其任何附屬公司並未與控股股東簽訂任何重大合同。

購買、出售或贖回本公司上市證券

於截至2015年6月30日止六個月期間，除根據股份獎勵計劃由受託人購入10,472,000股獎勵股份外，本公司並無贖回其任何上市證券，而本公司及其任何附屬公司亦無購買或出售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 information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the six months ended 30 June 2015.

CORPORATE GOVERNANCE REPORT

Adapting and adhering to 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 (the "Code Provisions") set out in Appendix 14 "Corporate Governance Code and Corporate Governance Report" to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the six months ended 30 June 2015.

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2015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。

企業管治報告

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

於截至2015年6月30日止六個月，本公司採納並遵守了載列於聯交所證券上市規則（「上市規則」）附錄十四中的「《企業管治守則》及《企業管治報告》」所載之守則條文（「守則條文」）規定。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

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 2015.

BOARD DIVERSITY POLICY

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

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

董事進行證券交易之標準守則

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」）。本公司確認經向所有董事查詢後，於截至2015年6月30日止六個月，所有董事均遵守了標準守則所載之交易規定標準。

董事會多元化政策

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

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

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

就實施董事會多元化政策，以下可計量目標已被採納：

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

AUDIT COMMITTEE

The Company established the Audit Committee on 2 December 2013 with written terms of reference in compliance with paragraph C.3.3 and C.3.7 of the Code Provisions. Its terms of reference 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 material advice in respect of financial reporting and overseas internal control procedures of the Company.

審核委員會

本公司已於2013年12月2日成立了審核委員會，並已遵照守則條文第C.3.3和C.3.7段以書面釐定其職權範圍。其職權範圍可於本公司及聯交所網站查閱。

審核委員會向董事會報告，並定期召開會議以檢討並提出推薦建議以改進本集團的財務報告程序及內部監控。除此之外，審核委員會的主要職責是就對外聘核數師的委任、重新委任和解聘向董事會提供推薦建議，審閱財務報表及本公司財務報告和海外內部監控程序的重大意見。

Other Information 其他資料

As at the date of this interim report, the Audit Committee consists of three members and two of them are independent non-executive Directors, namely Ms. CHENG Xinxin (chairlady), Mr. FENG Zhongshi and one non-executive Director, namely Mr. WANG Shunlong.

The unaudited interim results of the Group for the six months ended 30 June 2015 has 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 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.hkex.com.hk).

By order of the Board

Consun Pharmaceutical Group Limited

AN Yubao

Chairman

Hong Kong, 21 August 2015

於本中期報告發佈之日，審核委員會由三名成員組成，包括兩名獨立非執行董事，分別為成欣女士（主席）及馮仲實先生以及一名非執行董事，為王順龍先生。

本集團截至2015年6月30日止六個月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委聘準則第2410號「由實體之的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.hkex.com.hk)刊載。

承董事會命

康臣藥業集團有限公司

主席

安郁寶

香港，2015年8月21日



康臣葯業集團有限公司
CONSUN PHARMACEUTICAL GROUP LIMITED