



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



2016

Interim Report
中期報告



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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
Mr. LIN Sheng (appointed on 1 April 2016)

Independent Non-Executive Directors

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

AUDIT COMMITTEE

Ms. CHENG Xinxin (*Chairlady*)
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 (*總裁*)
朱荃教授

非執行董事

王順龍先生
林盛先生 (於2016年4月1日獲委任)

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

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

Mr. AN Yubao
Mr. YAU Chi Ming

AUDITOR

KPMG
Certified Public Accountants
8th Floor, Prince's Building
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LEGAL ADVISER (AS TO HONG KONG LAW)

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

REGISTERED ADDRESS

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Cayman Islands

HEADQUARTERS IN THE PRC

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Guangzhou, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

就上市規則而言的授權代表

安郁寶先生
丘志明先生

核數師

畢馬威會計師事務所
執業會計師
香港中環遮打道10號
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法律顧問（香港法律）

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香港
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22樓

註冊地址

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Cayman Islands

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中國廣州
廣州經濟技術開發區
東區東鵬大道71號

香港主要營業地點

香港
德輔道中19號
環球大廈
22樓

Corporate Information 公司資料

PRINCIPAL BANKERS

Bank of China (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

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

HONG KONG BRANCH SHARE REGISTRAR

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

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

香港證券登記分處

香港中央證券登記有限公司
香港灣仔
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公司網站

www.chinaconsun.com

股份代號

1681

Financial Highlights 財務摘要

For the six months ended 30 June

截至6月30日止六個月

Results	業績	2016	2015	Change
		2016年	2015年	變化
		RMB'000	RMB'000	(%)
		人民幣千元	人民幣千元	(%)
Revenue	收入	451,852	387,278	16.7%
Gross profit	毛利	356,804	310,874	14.8%
Gross profit margin	毛利率	79.0%	80.3%	(1.3%)
Profit before taxation	稅前溢利	178,138	151,518	17.6%
Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內溢利	145,397	121,190	20.0%
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	0.15	0.12	22.3%
Diluted	攤薄	0.15	0.12	22.3%
Dividend per Share (Expressed in RMB Yuan per share)	每股股息 (以每股人民幣元列示)	0.045	–	NA 不適用
		30 June	31 December	Change
		2016	2015	變化
		2016年	2015年	(%)
		6月30日	12月31日	(%)
Financial Position	財務狀況	RMB'000	RMB'000	(%)
		人民幣千元	人民幣千元	(%)
Total assets	總資產	1,896,437	1,917,891	(1.1%)
Total equity	總權益	1,632,438	1,636,755	(0.3%)
Net assets per share (expressed in RMB Yuan per share)	每股淨資產 (以每股人民幣元列示)	1.67	1.64	1.8%
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 revenue of RMB451,852,000 was recorded for the six months ended 30 June 2016, representing an increase of 16.7% as compared with the same period last year. Categorized by product lines, sales of Kidney medicines recorded an increase of 15.1% as 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 6.4% as 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 revenue for the first half of 2016, mainly attributable to the success of UCG and Gadopentetic Acid Dimeglumine Salt Injection, 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 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，截至2016年6月30日止六個月的收入為人民幣451,852,000元，較上年度同期增長達16.7%。按產品系列分類，腎病藥物銷售同比增長達15.1%，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6.4%，仍然穩佔國內磁共振成像對比劑市場的前列。

本集團於2016年上半年收入的增長，主要是得益於本集團兩大主要產品尿毒清顆粒和釷噴酸葡胺注射液在「深度開發和細分市場」這個原則指導下的成功。具體而言，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員，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，亦體現在二級及二級以下醫院（社區醫院）。此外，尿毒清顆粒進入了基本藥物目錄，亦讓更多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

Particularly worth mentioning that, during the first half of 2016, Guangxi Yulin Pharmaceutical Group Co., Ltd. (“廣西玉林製藥集團有限責任公司”) (“Yulin Pharmaceutical”) (which became an associate of the Group since August 2015) and its subsidiaries (collectively “Yulin Pharmaceutical Group”), by undergoing a series of changes along its ongoing process of adjustments and reforms which include adjusting its old systems and mechanisms which do not cope with the modern market trends, changing its marketing and sales models, strengthening its internal management and refining its cost controls in every aspect, achieved a half-year revenue of RMB200,000,000, which re-demonstrated Yulin Pharmaceutical Group’s strong growing potential over the last decade. According to the unaudited management accounts of Yulin Pharmaceutical Group for the six months ended 30 June 2016, its profit after tax amounted to RMB24,663,000, which already reached 80% of Yulin Pharmaceutical Group’s audited profit after tax of RMB30,600,000 for the full year of 2015. This shows that the performance of Yulin Pharmaceutical Group has been improving significantly since Yulin Pharmaceutical became an associated company of the Group. After deducting the additional depreciation and amortization expenses of approximately RMB16,176,000 (after tax) based on the fair value adjustments on Yulin Pharmaceutical Group’s property, plant and equipment, investment properties and intangible assets at the time when acquiring the equity interest in Yulin Pharmaceutical, the Group’s share of profit of the associate for the period amounted to RMB3,865,000.

FINANCIAL REVIEW

Revenue and Other Revenue

For the first half of 2016, the Group’s revenue was RMB451,852,000, representing an increase of approximately 16.7% as compared with the RMB387,278,000 for the same period of 2015. 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 RMB3,331,000, which mainly included the government grants and interest income. Compared with the RMB17,197,000 for the same period of 2015, the decrease in other revenue was mainly due to the decrease in interest income as a result of the decrease in average balance of bank deposits and financial products during the period.

特別值得一提的是，自2015年8月起成為本集團聯營公司的廣西玉林製藥集團有限責任公司（「玉林製藥」）及其附屬公司（統稱「玉林製藥集團」）於2016年上半年調整了不適合現今市場發展趨勢的舊有體制和機制，轉變了市場行銷模式，強化了內部經營管理，細化了各環節的成本控制，在邊整邊改的情況下，半年內實現銷售收入人民幣2億元，重現玉林製藥近十年來最高比例的增長佳績。根據玉林製藥集團截至2016年6月30日止六個月未經審核的管理賬目，稅後利潤為人民幣24,663,000元，已經達到玉林製藥集團2015年度經審核的全年稅後利潤人民幣30,600,000元的80%，反映玉林製藥在成為本集團的聯營公司後，玉林製藥集團的經營情況出現明顯改善。在扣除以收購玉林製藥權益時玉林製藥集團的物業、廠房及設備、投資物業及無形資產的公允價值調整而計提的額外折舊及攤銷費用約人民幣16,176,000元（稅後）後，期內本集團應佔該聯營公司溢利的金額為人民幣3,865,000元。

財務回顧

收入及其他收入

於2016年上半年，本集團的收入為人民幣451,852,000元，與2015年同期的人民幣387,278,000元相比，增加約16.7%。收入增加主要是由於本集團持續開發產品市場以發展在全國各地的銷售網絡所致。其他收入為人民幣3,331,000元，主要包括政府資助和利息收入。與2015年同期的人民幣17,197,000元比較，其他收入減少的主要原因是期內平均銀行存款結餘及理財產品減少所致。

Management Discussion and Analysis

管理層討論及分析

Gross Profit and Gross Profit Margin

For the first half of 2016, the Group's gross profit was RMB356,804,000, representing an increase of approximately 14.8% as compared with the RMB310,874,000 for the same period of 2015. The increase in gross profit was mainly due to the increase in sales. The Group's gross profit margin was 79.0% for the first half of 2016, representing a decrease of 1.3 percentage points from 80.3% as compared with the same period of 2015, mainly due to the increase in prices of certain raw materials.

Distribution Costs

For the first half of 2016, the Group's distribution costs were RMB136,271,000, representing an increase of 16.9% as compared with the RMB116,615,000 for the same period of 2015, which was in line with the increase in the Group's revenue.

Administrative Expenses

For the first half of 2016, the Group's administrative expenses were RMB48,872,000, representing a decrease of 16.3% as compared with the RMB58,384,000 for the same period of 2015, which was mainly due to the decrease in share-based payment recognised during the period and there was a sponsorship of HK\$5,000,000 during the first half of 2015, which was not recurrent in the first half of 2016.

Finance Costs

During the first half of 2016 and 2015, the Group did not have any borrowings. Therefore, no finance costs were incurred by the Group during the relevant periods.

毛利與毛利率

於2016年上半年，本集團的毛利為人民幣356,804,000元，與2015年同期的人民幣310,874,000元相比，增加約14.8%。毛利增加的原因主要是由於銷售增加。於2016年上半年，本集團的毛利率為79.0%，與2015年同期的80.3%相比減少1.3個百分點，主要是由於部分原材料價格上升所致。

分銷成本

於2016年上半年，本集團的分銷成本為人民幣136,271,000元，與2015年同期的人民幣116,615,000元相比增加16.9%，與本集團的收入增加一致。

行政開支

於2016年上半年，本集團的行政開支為人民幣48,872,000元，與2015年同期的人民幣58,384,000元相比減少16.3%，主要原因是於期內確認以股份為基礎的付款減少以及於2015年上半年有一筆5,000,000港元的捐資而2016年上半年再無類似捐資所致。

融資成本

於2016年及2015年上半年，本集團並無任何借款。因此，本集團於相關期內並無產生融資成本。

Management Discussion and Analysis

管理層討論及分析

Share of profit of an associate

During the second half of 2015, the Group acquired an aggregate of 45.27% equity interest in Yulin Pharmaceutical which became an associate of the Group since then. The Group acquired further 3.60% equity interest in Yulin Pharmaceutical during the six months ended 30 June 2016. Interest in an associate is accounted for using the equity method in the interim financial report. The unaudited management accounts of Yulin Pharmaceutical Group for the six months ended 30 June 2016 show a profit after tax of RMB24,663,000. After deducting the additional depreciation and amortization expenses of approximately RMB16,176,000 (after tax) based on the fair value adjustments on Yulin Pharmaceutical Group's property, plant and equipment, investment properties and intangible assets at the time when acquiring the equity interest in Yulin Pharmaceutical, the Group's share of profit of the associate for the period amounted to RMB3,865,000.

Income Tax

For the first half of 2016, the Group's income tax expenses were RMB32,741,000, representing an increase of 8.0% as compared with the RMB30,328,000 for the same period of 2015. The effective tax rate (income tax expenses divided by profit before taxation) decreased by 1.6% from 20.0% for the first half of 2015 to 18.4% for the first half of 2016, mainly attributed to the decrease in expenses which were not deductible for tax purposes, such as share-based payment and sponsorship.

Profit for the Period and Earnings Per Share

The Group's profit for the first half of 2016 was RMB145,397,000, representing an increase of 20.0% as compared with the RMB121,190,000 for the same period of 2015. The earnings per share (basic and diluted) increased by RMB0.03 from RMB0.12 for the first half of 2015 to RMB0.15 for the first half of 2016.

應佔一間聯營公司溢利

於2015年下半年，本集團收購了玉林製藥合共45.27%的權益，而其自此成為了本集團的聯營公司。截至2016年6月30日止六個月，本集團進一步收購玉林製藥3.60%的權益。於一間聯營公司的權益於中期財務報告中使用權益法入賬。玉林製藥集團截至2016年6月30日止六個月未經審核的管理賬目顯示稅後利潤為人民幣24,663,000元。在扣除以收購玉林製藥權益時玉林製藥集團的物業、廠房及設備、投資物業及無形資產的公允價值調整而計提的額外折舊及攤銷費用約人民幣16,176,000元（稅後）後，期內本集團應佔該聯營公司溢利的金額為人民幣3,865,000元。

所得稅

於2016年上半年，本集團的所得稅費用為人民幣32,741,000元，與2015年同期的人民幣30,328,000元相比，增加8.0%。實質稅率（所得稅開支除以稅前溢利）從2015年上半年的20.0%，下降1.6%至2016年上半年的18.4%，下降的主要原因是不可稅前列支的費用，例如以股份為基礎的支付及捐資，減少所致。

期內溢利與每股盈利

本集團於2016年上半年的溢利為人民幣145,397,000元，與2015年同期的人民幣121,190,000元相比增加20.0%。2016年上半年的每股盈利（基本及攤薄）為人民幣0.15元，比2015年上半年的人民幣0.12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 2016, the balance of trade debtors and bills receivable was RMB391,692,000, representing an increase of 7.7%, as compared to the balance of RMB363,703,000 as at 31 December 2015. The trade receivable turnover days in the first half of 2016 were 150.5 days, representing an increase of approximately 19.7 days from 130.8 days in 2015. It was mainly due to the increase in customers used bank acceptance bills with longer tenor to settle their purchases.

Inventories

As at 30 June 2016, the balance of inventories was RMB48,217,000, representing a decrease of 32.1% as compared with the balance of RMB71,014,000 as at 31 December 2015. The Group's inventory turnover days in the first half of 2016 were 112.9 days, representing a decrease of 28.6 days from approximately 141.5 days in 2015. It was mainly due to the management's effort in controlling and reducing the inventory level.

Trade Payable

As at 30 June 2016, the balance of trade payable was RMB15,117,000, representing a decrease of 62.0% as compared with the balance of RMB39,760,000 as at 31 December 2015. The trade payable turnover days in the first half of 2016 were 52.0 days, representing a decrease of 34.6 days from 86.6 days in 2015. It was mainly attributable to speed up in processing trade payable as a result of improvement in cash flow from operating activities.

Cash Flow from Operating Activities

The net cash inflow from operating activities of the Group in the first half of 2016 was RMB130,254,000, representing an increase of 232.7% as compared with the RMB39,156,000 for the same period of 2015, which was mainly due to the increase in revenue.

流動資金及財務資源

應收賬項及應收票據

於2016年6月30日，貿易應收賬項及應收票據餘額為人民幣391,692,000元，相比於2015年12月31日的餘額人民幣363,703,000元增加7.7%。於2016年上半年的貿易應收款項周轉天數為150.5天，相比2015年度的130.8天增加約19.7天，主要是由於使用較長期的銀行承兌匯票支付貨款的客戶增加所致。

存貨

於2016年6月30日，存貨餘額為人民幣48,217,000元，相比於2015年12月31日的餘額人民幣71,014,000元減少32.1%。於2016年上半年的存貨周轉天數為112.9天，相比2015年度的約141.5天減少28.6天，主要是由於管理層致力控制並減少存貨水平所致。

貿易應付款項

於2016年6月30日，貿易應付款項餘額為人民幣15,117,000元，相比於2015年12月31日的餘額人民幣39,760,000元減少62.0%。於2016年上半年的貿易應付款項周轉天數52.0天，相比2015年度的86.6天減少34.6天，主要是由於經營活動現金流改善而加快處理貿易應付款項所致。

經營活動現金流

於2016年上半年，本集團的經營活動淨現金流入為人民幣130,254,000元，相比2015年同期的人民幣39,156,000元增加232.7%，主要是由於收入增加所致。

Management Discussion and Analysis

管理層討論及分析

Cash and Bank Balances and Borrowings

As at 30 June 2016, cash and bank balances of the Group were RMB455,873,000, representing a decrease of 7.0% as compared with the balance of RMB489,987,000 as at 31 December 2015, mainly attributable to cash used in financing activities in connection with the payment of dividends and repurchase of shares.

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 2016 is 0% (31 December 2015: 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.

現金及銀行結餘及借款

於2016年6月30日，本集團的現金及銀行結餘為人民幣455,873,000元，相比2015年12月31日的餘額人民幣489,987,000元減少7.0%，主要是由於支付股息與購回股份的融資活動所用現金所致。

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2016年6月30日的資本負債比率（總借款除以股東權益）為0%（2015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。

Management Discussion and Analysis

管理層討論及分析

Capital Structure

During the first half of 2016, the Company repurchased 23,489,000 ordinary shares (during the year of 2015: 2,243,000 ordinary shares) from the market and cancelled 22,758,000 of those shares during the six months ended 30 June 2016 (during the year of 2015: 2,243,000 ordinary shares). Other than this, there were no significant changes in the Company's capital structure. The Company's capital comprises ordinary shares and other reserves.

Capital Commitments

As at 30 June 2016, the Group had capital commitments of RMB6,773,000 (31 December 2015: RMB8,096,000).

Capital Expenditure

For the six months ended 30 June 2016, the Group had capital expenditure of RMB4,919,000 (same period of 2015: RMB7,395,000).

Information on Employees

For the six months ended 30 June 2016, the total staff costs (including the directors' remuneration) was RMB76,245,000 (same period of 2015: RMB70,272,000). The salaries of the employees were determined with reference to individual performance, work experience, qualification and current industry practices.

資本結構

於2016年上半年，本公司從市場購回了23,489,000股普通股（2015年：2,243,000股普通股），並於截至2016年6月30日止六個月註銷了其中22,758,000股（2015年：2,243,000股普通股）。除此以外，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。

資本承擔

於2016年6月30日，本集團資本承擔為人民幣6,773,000元（2015年12月31日：人民幣8,096,000元）。

資本開支

於截至2016年6月30日止六個月，本集團資本開支為人民幣4,919,000元（2015年同期：人民幣7,395,000元）。

僱員資料

截至2016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76,245,000元（2015年同期：人民幣70,272,000元）。僱員薪酬乃參考個人表現、工作經驗、資歷及當前行業慣例而釐定。

Management Discussion and Analysis 管理層討論及分析

On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to 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 adopted by the Company on 2 December 2013, and a Share Award Scheme adopted on 21 July 2014, where options to subscribe for shares and share awards may be granted to the Directors and employees of the Group.

The Group made considerable efforts in continuing education and training programs for its staff, 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 and an associate, as at 30 June 2016, 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 announcements dated 19 July 2016, 11 August 2016 and 16 August 2016 regarding further acquisitions of approximately 21.87% equity interest in Yulin Pharmaceutical at the aggregate consideration of approximately RMB209,800,000, the Group currently does not have other future plans for material investments and capital assets.

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

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

所持重大投資

除於附屬公司及聯營公司的投資外，於2016年6月30日，本集團並無於任何其他公司的股本權益中持有任何重大投資。

有關重大投資及資本資產的未來計劃

除本公司於2016年7月19日、2016年8月11日及2016年8月16日發出的公告，關於以總代價約人民幣209,800,000元進一步收購玉林製藥約21.87%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。

Management Discussion and Analysis

管理層討論及分析

Pledge of Assets

As at 30 June 2016, the Group did not have any pledged assets (31 December 2015: nil).

Contingent Liabilities

As at 30 June 2016, the Group did not have any material contingent liabilities (31 December 2015: nil).

Connected Transaction

We had not entered into any transactions which constitute non-exempt connected transactions within the meaning of the Listing Rules during the first half of 2016.

Events after the Reporting Period

As of the date of this announcement, save as disclosed in the Company's announcements dated 19 July 2016, 11 August 2016 and 16 August 2016 regarding further acquisition of approximately 21.87% equity interest in Yulin Pharmaceutical at the aggregate consideration of approximately RMB209,800,000 from a group of individuals including certain ex-directors and current directors of Yulin Pharmaceutical and its subsidiaries, the Group has no significant events after the period required to be disclosed.

Outlook

Looking ahead, the Group will continue to uphold the Group's advantages in 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.

資產抵押

於2016年6月30日，本集團並無任何資產抵押（2015年12月31日：無）。

或然負債

於2016年6月30日，本集團並無任何重大或然負債（2015年12月31日：無）。

關連交易

於2016年上半年，我們並無進行任何會構成上市規則所指的非豁免關連交易的交易。

報告期後的事件

於本公告日期，除本公司於2016年7月19日、2016年8月11日及2016年8月16日發出的公告，關於以總代價約人民幣209,800,000元，向包括玉林製藥及其附屬公司的前任及現任董事在內的一組人士，進一步收購玉林製藥約21.87%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。

展望

展望未來，本集團將繼續秉承本集團在中國腎病口服現代中成藥市場和醫用成像對比劑市場細分領域的優勢，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。

Management Discussion and Analysis

管理層討論及分析

Interim Dividend

The Board is pleased to announce the distribution of an interim dividend (the “**Interim Dividend**”) of RMB0.045 per share in respect of the six months ended 30 June 2016 (2015: nil), amounted to approximately RMB42,942,000 (2015: nil). It is expected that the Interim Dividend will be payable on Wednesday, 28 September 2016 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 21 September 2016. Dividends are declared in RMB and will be paid in HK\$ based on the official exchange rate of RMB against HK\$ as quoted by the People’s Bank of China on 21 September 2016 before payment.

Closure of Register of Members

For the purpose of determining Shareholders’ entitlement to the Interim Dividend, the register of members of the Company will be closed from Monday, 19 September 2016 to Wednesday, 21 September 2016 (both days inclusive).

In order to qualify for the entitlements to the Interim Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen’s Road East, Wan Chai, Hong Kong, not later than 4:30 pm on Thursday, 15 September 2016.

中期股息

董事會欣然宣佈就截至2016年6月30日止六個月派發每股人民幣0.045元（2015年：無）之中期股息（「**中期股息**」），總額約人民幣42,942,000元（2015年：無）。預計中期股息將於2016年9月28日（星期三）派付予於2016年9月21日（星期三）名列本公司股東名冊之股東。股息以人民幣宣派並以港幣支付，支付前按中國人民銀行於2016年9月21日所載人民幣兌港幣之官方匯率換算。

暫停辦理股東登記手續

為釐定股東可享中期股息之權利，本公司將於2016年9月19日（星期一）至2016年9月21日（星期三）（包括首尾兩天）暫停辦理股份過戶登記手續。

為符合領取中期股息之資格，所有過戶文件連同有關股票，必須於2016年9月15日（星期四）下午4時30分前交回本公司之股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

Consolidated Statement of Profit or Loss 綜合損益表

for the six months ended 30 June 2016 – unaudited (Expressed in Renminbi)
截至2016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	
		Note	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元	
		附註			
Revenue	收入	5	451,852	387,278	
Cost of sales	銷售成本		(95,048)	(76,404)	
Gross profit	毛利		356,804	310,874	
Other revenue	其他收入	6	3,331	17,197	
Other net losses	其他淨虧損	6	(719)	(1,554)	
Distribution costs	分銷成本		(136,271)	(116,615)	
Administrative expenses	行政開支		(48,872)	(58,384)	
Profit from operation	經營性溢利		174,273	151,518	
Share of profit of an associate	應佔聯營公司溢利	11	3,865	–	
Profit before taxation	稅前溢利	7	178,138	151,518	
Income tax expenses	所得稅開支	8	(32,741)	(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		145,397	121,190	
Earnings per share (RMB yuan)	每股盈利 (人民幣元)				
– Basic	– 基本	9	0.15	0.12	
– Diluted	– 攤薄	9	0.15	0.12	

The notes on pages 23 to 50 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 17(a).

第23至50頁之附註為本中期財務報告的組成部份。應付本公司權益股東股息之詳情載列於附註17(a)。

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 2016 – unaudited (Expressed in Renminbi)
截至2016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	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Profit for the period	期內溢利	145,397	121,190
Other comprehensive income for the period that may be reclassified to profit or loss:	可能重新分類至損益的 期內其他全面收益：		
Exchange differences on translation of financial statements of operations outside the People's Republic of China (the "PRC"), net of tax	轉換中華人民共和國(「中國」) 境外業務的財務報表的 匯兌差異，扣除稅項	214	60
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	145,611	121,250

The notes on pages 23 to 50 form part of this interim financial report.

第23至50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 2016 – unaudited (Expressed in Renminbi)
於2016年6月30日 – 未經審核 (以人民幣列示)

			At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	219,583	223,773
Lease prepayments	租賃預付款項		23,261	23,574
Other investment	其他投資		2,600	2,600
Interest in an associate	於一間聯營公司的權益	11	672,136	636,659
Prepayment for equity investment	股權投資預付款	11	62,458	62,458
Deferred tax assets	遞延稅項資產		10,825	8,639
Total non-current assets	非流動資產總值		990,863	957,703
Current assets	流動資產			
Inventories	存貨	12	48,217	71,014
Trade and other receivables	貿易及其他應收款項	13	401,484	399,187
Cash and cash equivalents	現金及現金等值項目	14	455,873	489,987
Total current assets	流動資產總值		905,574	960,188
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	184,472	201,235
Deferred income	遞延收益		436	436
Current tax payables	應付即期稅款		27,945	27,679
Total current liabilities	流動負債總額		212,853	229,350
Net current assets	流動資產淨值		692,721	730,838
Total assets less current liabilities	總資產減流動負債		1,683,584	1,688,541

The notes on pages 23 to 50 form part of this interim financial report.

第23至50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 2016 – unaudited (Expressed in Renminbi)
於2016年6月30日 – 未經審核 (以人民幣列示)

			At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
	<i>Note</i>			
	<i>附註</i>			
Non-current liabilities	非流動負債			
Deferred income	遞延收益		11,363	11,582
Deferred tax liabilities	遞延稅項負債		39,783	40,204
Total non-current liabilities	非流動負債總額		51,146	51,786
Net assets	資產淨值		1,632,438	1,636,755
Capital and reserves	資本及儲備			
Share capital	股本	<i>17(b)</i>	76,294	78,074
Reserves	儲備		1,556,144	1,558,681
Total equity	總權益		1,632,438	1,636,755

Approved and authorised for issue by the board of directors on 30 August 2016. 於2016年8月30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 50 form part of this interim financial report.

第23至50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 2016 – unaudited (Expressed in Renminbi)
截至2016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	Treasury shares held under Share Award Scheme	PRC statutory reserve	Retained earnings	Total	
	Note	股本	股份溢價	匯兌儲備	資本儲備	其他儲備	持有的庫存股	中國法定儲備	保留盈利	總計	
	附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
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	17(a)	(28,000)	-	-	-	-	-	-	(28,000)	
Employees' Share Option Scheme	僱員購股權計劃	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	16(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)/16(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	
		Share capital	Share premium	Exchange reserve	Capital reserves	Other reserves	Treasury Shares held under share award scheme	Other treasury shares	PRC statutory reserve	Retained earnings	Total
	Note	股本	股份溢價	匯兌儲備	資本儲備	其他儲備	持有的庫存股	其他庫存股	中國法定儲備	保留盈利	總計
	附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 July 2015	於2015年7月1日	78,250	656,601	227	65,153	80,769	(89,997)	-	59,815	648,500	1,499,318
Changes in equity for the six months ended 31 December 2015:	截至2015年12月31日止六個月的權益變動:										
Profit for the period	期內溢利	-	-	-	-	-	-	-	128,499	128,499	
Other comprehensive income	其他全面收益	-	-	(20)	-	-	-	-	-	(20)	
Total comprehensive income	全面收益總額	-	-	(20)	-	-	-	-	128,499	128,479	
Purchase of own shares during the period	期內購買自身股份	-	-	-	-	-	(8,840)	-	-	(8,840)	
Cancellation of shares during the period	期內註銷股份	(176)	(8,664)	-	-	-	8,840	-	-	-	
Appropriations to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	613	(613)	-	
Employees' Share Option Scheme	僱員購股權計劃	-	-	-	17,361	-	-	-	-	17,361	
Shares granted under the Share Award Scheme	根據股份獎勵計劃授予的股份	-	-	-	437	-	-	-	-	437	
As at 31 December 2015	於2015年12月31日	78,074	647,937	207	82,951	80,769	(89,997)	-	60,428	776,386	1,636,755

The notes on pages 23 to 50 form part of this interim financial report.

第23至50頁之附註為本中期財務報告的組成部分。

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

for the six months ended 30 June 2016 – unaudited (Expressed in Renminbi)
截至2016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	Treasury Shares held under share award scheme	Other treasury shares	PRC statutory reserve	Retained earnings	Total
		股本	股份溢價	匯兌儲備	資本儲備	其他儲備	持有的庫存股	其他庫存股	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	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2016	於2016年1月1日	78,074	647,937	207	82,951	80,769	(89,997)	-	60,428	776,386	1,636,755
Changes in equity for the six months ended 30 June 2016:	截至2016年6月30日止六個月的權益變動										
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	145,397	145,397
Other comprehensive income	其他全面收益	-	-	214	-	-	-	-	-	-	214
Total comprehensive income	全面收益總額	-	-	214	-	-	-	-	-	145,397	145,611
Purchase of own shares during the period	期內購買自身股份	17(b)(i)	-	-	-	-	-	(81,132)	-	-	(81,132)
Cancellation of shares during the period	期內註銷股份	17(b)(i)	(1,780)	(76,828)	-	-	-	78,608	-	-	-
Dividends approved and paid	批准及支付的股息	17(a)	-	(71,570)	-	-	-	-	-	-	(71,570)
Employees' Share Option Scheme	僱員購股權計劃	7(a)	-	-	2,170	-	-	-	-	-	2,170
Shares granted under the Share Award Scheme	根據股份獎勵計劃授予的股份	7(a)/16(b)(ii)	-	-	604	-	-	-	-	-	604
Shares vested under the Share Award Scheme	根據股份獎勵計劃歸屬的股份	16(b)(i)	-	-	(636)	-	636	-	-	-	-
As at 30 June 2016	於2016年6月30日	76,294	499,539	421	85,089	80,769	(89,361)	(2,524)	60,428	921,783	1,632,438

The notes on pages 23 to 50 form part of this interim financial report.

第23至50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 2016 – unaudited (Expressed in Renminbi)
截至2016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	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營活動所得現金	165,336	84,196
Income tax paid	已付所得稅	(35,082)	(45,040)
Net cash generated from operating activities	經營活動所得現金淨額	130,254	39,156
Investing activities	投資活動		
Payment for interest in an associate	就於一間聯營公司的權益付款	(26,790)	–
Decrease in available-for-sale financial assets	可供出售金融資產減少	–	250,900
Other cash flows arising from investing activities	投資活動所得其他現金流	15,124	1,693
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(11,666)	252,593
Financing activities	融資活動		
Dividends paid	已付股息	(71,570)	(28,000)
Payment for purchase of shares under the Share Award Scheme	認購股份獎勵計劃項下股份的款項	–	(44,638)
Payment for repurchase of shares which were subsequently cancelled or held by the Company	購回其後被註銷或由本公司持有的股份的款項	(81,132)	–
Net cash used in financing activities	融資活動所用現金淨額	(152,702)	(72,638)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(34,114)	219,111
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值項目	489,987	843,669
Cash and cash equivalents at 30 June	於6月30日的現金及現金等值項目	455,873	1,062,780

The notes on pages 23 to 50 form part of this interim financial report.

第23至50頁之附註為本中期財務報告的組成部份。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 BASIS OF PREPARATION

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 30 August 2016.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 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 2015 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”).

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而編製（包括遵守香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號，*中期財務報告*），並獲授權於2016年8月30日刊發。

中期財務報告乃按與2015年年度財務報表所採用之相同會計政策編製，惟預期將反映於2016年年度財務報表中之會計政策變動除外。會計政策變動詳情載於附註2。

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

中期財務報告包括簡明綜合財務報表以及經選錄的解釋附註。附註包括對了解本集團自2015年年度財務報表以來的財務狀況及表現所出現的變動而言屬重要的事項及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）所編製的完整財務報表所規定的一切資料。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(以人民幣列示，除非另有註明)

1 BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by the Audit Committee of the Company. It has also been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 51 to 52.

The financial information relating to the financial year ended 31 December 2015 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2015 are available from the Company's registered office.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report.

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- *Annual Improvements to HKFRSs 2012-2014 Cycle*
- Amendments to HKAS 1, *Presentation of financial statements: Disclosure initiative*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 編製基準 (續)

中期財務報告未經審核，但已由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。致董事會的畢馬威會計師事務所獨立審閱報告載於第51至52頁。

有關截至2015年12月31日止財政年度並載入中期財務報告內作為比較資料的財務資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟乃摘錄自該等財務報表。截至2015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。

本公司的核數師已就該等財務報表提呈報告。該核數師報告並無保留意見，且並無提述任何核數師於不作保留意見的情況下，以關注事項的方式提請垂注之任何事宜。

2 會計政策變動

香港會計師公會已頒佈多項對香港財務報告準則的修訂，而該等修訂於本集團的本會計期間首次生效。其中，以下修訂與本集團相關：

- *香港財務報告準則2012年至2014年週期的年度改進*
- *香港會計準則第1號修訂本，財務報表呈報：披露計劃*

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 CHANGES IN ACCOUNTING POLICIES 2 (Continued)

Annual Improvements to HKFRSs 2012-2014 Cycle

This cycle of annual improvements contains amendments to four standards. Among them, HKAS 34, *Interim Financial Reporting*, has been amended to clarify that if an entity discloses the information required by the standard outside the interim financial statements by a cross-reference to the information in another statement of the interim financial report, then users of the interim financial statements should have access to the information incorporated by the cross-reference on the same terms and at the same time. The amendments do not have an impact on the Group's interim financial report as the Group does not present the relevant required disclosures outside the interim financial statements.

Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative

The amendments to HKAS 1 introduce narrow-scope changes to various presentation requirements. The amendments do not have a material impact on the presentation and disclosure of the Group's interim financial report.

會計政策變動 (續)

香港財務報告準則2012年至2014年週期的年度改進

此週期的年度改進包括四項準則的修訂。其中，修訂後的香港會計準則第34號，*中期財務報告*，釐清，倘一間實體以參照引用中期財務報告中另一報表資料的方式於中期財務報表以外披露該準則規定的資料，則中期財務報表的使用者應有途徑可按相同條款及於同一時間查閱參照引用所收錄的資料。由於本集團並無於中期財務報表以外呈列相關規定披露，故該等修訂對本集團的中期財務報告並無影響。

香港會計準則第1號修訂本，財務報表呈報：披露計劃

香港會計準則第1號修訂本對各項呈報要求引入小幅修訂。該等修訂不會對本集團中期財務報告的呈報及披露產生重大影響。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(以人民幣列示，除非另有註明)

3 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 experiences on average over 50% higher in sales of pharmaceutical products in the fourth quarter as compared 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. 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 2016, the Group reported revenue of RMB895,682,000 (twelve months ended 30 June 2015: RMB797,739,000), and gross profit of RMB716,496,000 (twelve months ended 30 June 2015: RMB632,862,000).

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。

由於本集團的經營溢利全部來自其中國業務，故並無呈列地理資料。

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，本集團醫藥產品第四季度銷售額較年內其他季度平均高出50%。本集團通過於下半年度提高產量，增加庫存以應對該需求。

於截至2016年6月30日止十二個月，本集團分別錄得收入人民幣895,682,000元（截至2015年6月30日止十二個月：人民幣797,739,000元）及毛利人民幣716,496,000元（截至2015年6月30日止十二個月：人民幣632,862,000元）。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

5 REVENUE

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

The amount of each significant categories of revenue recognised during the period is as follows:

5 收入

本集團的主要業務為藥品生產及銷售。

於期內已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	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Kidney medicines	腎病藥物	348,611	303,002
Contrast medium	對比劑	66,694	62,658
Others	其他	36,547	21,618
		451,852	387,278

6 OTHER REVENUE AND OTHER NET LOSSES

(a) Other revenue

		For the six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Government grants	政府補助		
– Unconditional subsidies	– 無條件補貼	747	362
– Conditional subsidies	– 有條件補貼	218	218
Interest income	利息收益	1,483	15,685
Others	其他	883	932
		3,331	17,197

6 其他收入及其他淨虧損

(a) 其他收入

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

(Expressed in Renminbi unless otherwise indicated)

(以人民幣列示，除非另有註明)

6 OTHER REVENUE AND OTHER NET LOSSES 6 其他收入及其他淨虧損 (續)

(Continued)

(b) Other net losses

(b) 其他淨虧損

For the six months
ended 30 June

截至6月30日止六個月

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss on disposal of property, plant and equipment	處置物業、廠房及設備產生 的虧損	(687)	(1,554)
Others	其他	(32)	-
		(719)	(1,554)

7 PROFIT BEFORE TAXATION

7 稅前溢利

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

稅前溢利乃扣除／(計入) 以下各項後得
出：

(a) Staff costs:

(a) 員工成本：

For the six months
ended 30 June

截至6月30日止六個月

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	71,084	50,708
Contribution to retirement schemes	退休計劃供款	2,387	2,044
Equity settled share-based payments:	以股權結算並以股份為基礎的付款：		
Share Option Scheme (note 16(a))	購股權計劃 (附註16(a))	2,170	17,401
Share Award Scheme (note 16(b)(ii))	股份獎勵計劃 (附註16(b)(ii))	604	119
		76,245	70,272

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

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	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Depreciation	折舊	8,324	9,256
Amortisation	攤銷	313	313
Impairment losses recognised/ (reversed) for doubtful debts	確認／(撥回)的呆賬減值虧損	138	(634)
Operating lease charges	經營租賃費用	972	302
Research and development costs [#]	研發成本 [#]	5,942	6,897
Cost of inventories [*]	存貨成本 [*]	95,048	76,404

[#] During the six months ended 30 June 2016, research and development costs include RMB2,869,000 (six months ended 30 June 2015: RMB2,609,000) 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 note 7(a) for each of these types of expenses.

^{*} During the six months ended 30 June 2016, cost of inventories include RMB15,865,000 (six months ended 30 June 2015: RMB17,010,000) relating to staff costs, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in note 7(a) for each of these types of expenses.

[#] 截至2016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2,869,000元（截至2015年6月30日止六個月：人民幣2,609,000元），以上金額亦計入上文或附註7(a)就各開支類別獨立披露的相應總金額內。

^{*} 截至2016年6月30日止六個月，存貨成本包括與員工成本、折舊及攤銷開支相關的人民幣15,865,000元（截至2015年6月30日止六個月：人民幣17,010,000元），以上金額亦計入上文或附註7(a)就各開支類別獨立披露的相應總金額內。

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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	
		2016 2016年 RMB'000 人民幣千元	2015 2015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	35,348	28,218
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回的暫時性差異	(2,607)	2,110
		32,741	30,328

(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 2016 (six months ended 30 June 2015: 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.

Consun Pharmaceutical (Inner Mongolia) Co., Ltd. ("Inner Mongolia Consun") and Guangzhou Consun Pharmaceutical Company Limited ("Guangzhou Consun") were qualified as "Advanced and New Technology Enterprise", thus Inner Mongolia Consun and Guangzhou Consun were entitled to the preferential income tax rate of 15% from 2015 to 2017 and from 2014 to 2016, respectively.

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

(ii) 由於本集團於截至2016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2015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。

康臣藥業（內蒙古）有限責任公司（「內蒙古康臣」）及廣州康臣藥業有限公司（「廣州康臣」）獲認證為「高新技術企業」，因此，內蒙古康臣及廣州康臣可分別從2015年至2017年及2014年至2016年享受優惠所得稅稅率15%。

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8 INCOME TAX EXPENSES (Continued)

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

As Guangzhou Consun is wholly owned by the Company, the Company can control the payments of dividends made from 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 2016, the Group has undistributed earnings of the PRC subsidiaries totaling RMB605,962,000 (as at 31 December 2015: RMB449,328,000) 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 RMB60,596,000 as at 30 June 2016 (31 December 2015: RMB44,933,000).

8 所得稅開支 (續)

- (iv) 根據有關稅法及其實施細則，除非自2008年1月1日起賺取的溢利獲稅務條例或安排寬減，否則非中國居民企業投資者應收中國居民企業的股息須按10%繳納預扣稅。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。根據本集團為將其於中國業務的盈利再投資的計劃及意向，其於可預見的未來將不會派發廣州康臣及其中國附屬公司於2014年1月1日後產生的任何盈利。於2016年6月30日，本集團在中國的附屬公司於可預見的未來將不會派發的未分配盈利總額為人民幣605,962,000元（於2015年12月31日：人民幣449,328,000元）。因此，本公司並未就其中國附屬公司於2016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60,596,000元（2015年12月31日：人民幣44,933,000元）。

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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 RMB145,397,000 (six months ended 30 June 2015: RMB121,190,000) and the weighted average number of 964,652,000 ordinary shares (six months ended 30 June 2015: 983,705,000 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145,397,000元(截至2015年6月30日止六個月：人民幣121,190,000元)及已發行普通股的加權平均數964,652,000股(截至2015年6月30日止六個月：983,705,000股)計算。

For the six months ended 30 June

截至6月30日止六個月

		2016 2016年 '000 shares 千股	2015 2015年 '000 shares 千股
Issued ordinary shares less treasury shares at 1 January	於1月1日已發行普通股減庫存股	977,757	990,472
Effect of shares repurchased	購回股份的影響	(13,105)	(6,767)
Weighted average number of ordinary shares	普通股的加權平均數	964,652	983,705

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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 RMB145,397,000 (six months ended 30 June 2015: RMB121,190,000) and the weighted average number of ordinary shares of 964,964,000 (six months ended 30 June 2015: 983,752,000 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145,397,000元(截至2015年6月30日止六個月:人民幣121,190,000元)及普通股的加權平均數964,964,000股(截至2015年6月30日止六個月:983,752,000股)計算。

		For the six months ended 30 June 截至6月30日止六個月	
		2016 2016年 '000 shares 千股	2015 2015年 '000 shares 千股
Weighted average number of ordinary shares	普通股的加權平均數	964,652	983,705
Effect of Awarded Shares under the Share Award Scheme	股份獎勵計劃項下獎勵股份的影響	312	47
Weighted average number of ordinary shares (diluted)	普通股的加權平均數(攤薄)	964,964	983,752

For the period ended 30 June 2016 and 2015, the effect of the Company's Share Option Scheme (see note 16(a)) was anti-dilutive.

於截至2016年及2015年6月30日止期間，本公司購股權計劃(見附註16(a))具反攤薄影響。

10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired items of property, plant and machinery with a cost of RMB4,919,000 (six months ended 30 June 2015: RMB7,395,000).

10 物業、廠房及設備

截至2016年6月30日止六個月，本集團以成本人民幣4,919,000元購得物業、廠房及機器項目(截至2015年6月30日止六個月:人民幣7,395,000元)。

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11 INTEREST IN AN ASSOCIATE AND PREPAYMENT FOR EQUITY INVESTMENT

During the six months ended 30 June 2016, the Group further acquired 3.60% equity interests in Guangxi Yulin Pharmaceutical Group Co., Ltd. (“廣西玉林製藥集團有限責任公司”) (“**Yulin Pharmaceutical**”) from a predecessor shareholder of Yulin Pharmaceutical. The effective equity interests in Yulin Pharmaceutical held by the Group increased from 45.27% as at 31 December 2015 to 48.87% as at 30 June 2016. Consideration for purchasing the 3.60% equity interests was approximately RMB31,612,000, of which RMB4,822,000 had not been paid as at 30 June 2016.

Interest in an associate is accounted for using the equity method in the consolidated financial statements. During the six months ended 30 June 2016, the amount of the Group’s share of profit from the associate in the consolidated financial statements is RMB3,865,000.

On 23 November 2015, the Group entered into a conditional equity transfer agreement with an independent third party agent to further acquire 5.76% equity interest in Yulin Pharmaceutical at a consideration of RMB69,361,000 (“**Proposed Acquisition**”). During 2015, an advance payment of RMB62,458,000 was paid by the Group. As at 30 June 2016, the Proposed Acquisition was not yet completed and the advance payment of RMB62,458,000 made by the Group was recognised as prepayment for equity investment.

In July 2016, the Proposed Acquisition was completed. Upon the completion of the Proposed Acquisition, Yulin Pharmaceutical became a subsidiary of the Group.

In July and August 2016, the Group entered into a series of equity transfer agreements with certain individual shareholders of Yulin Pharmaceutical to further acquire 16.11% equity interest in Yulin Pharmaceutical at the total consideration of approximately RMB140,439,000.

11 於一間聯營公司的權益及股權投資預付款

於截至2016年6月30日止六個月，本集團向廣西玉林製藥集團有限責任公司（「**玉林製藥**」）的一名前股東進一步收購玉林製藥3.60%股權。本集團於玉林製藥持有的有效股權由於2015年12月31日的45.27%增加至於2016年6月30日的48.87%。購買3.60%股權的代價為約人民幣31,612,000元，其中人民幣4,822,000元於2016年6月30日尚未支付。

於一間聯營公司的權益於綜合財務報表中使用權益法入賬。於截至2016年6月30日止六個月，綜合財務報表內本集團應佔該聯營公司溢利的金額為人民幣3,865,000元。

於2015年11月23日，本集團與一名獨立第三方代理訂立一份有條件的股權轉讓協議，以人民幣69,361,000元的代價進一步收購玉林製藥5.76%股權（「**建議收購事項**」）。於2015年，本集團已支付墊款人民幣62,458,000元。於2016年6月30日，建議收購事項尚未完成，而本集團支付之墊款人民幣62,458,000元獲確認為股權投資預付款。

於2016年7月，建議收購事項已告完成。於完成建議收購事項後，玉林製藥已成為本集團的附屬公司。

於2016年7月及8月，本集團與玉林製藥若干個人股東訂立一系列股權轉讓協議，以總代價約人民幣140,439,000元進一步收購玉林製藥16.11%股權。

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12 INVENTORIES

12 存貨

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	28,864	25,049
Work in progress	在製品	13,546	17,197
Finished goods	製成品	5,807	28,768
		48,217	71,014

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	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	94,971	75,891
Write-down of inventories	存貨撇減	77	513
		95,048	76,404

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13 TRADE AND OTHER RECEIVABLES

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

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
Within 3 months	三個月內	390,313	362,954
3 to 12 months	三至十二個月	1,379	749
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	391,692	363,703
Other receivables, prepayments and deposits	其他應收款項、預付款項及存款	9,792	35,484
		401,484	399,187

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

As at 30 June 2016, the Group's trade debtors of RMB35,000 (31 December 2015: RMB19,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that none of the receivables is expected to be recovered. Consequently, specific allowance for doubtful debts of RMB35,000 (31 December 2015: RMB19,000) was recognised.

As at 30 June 2016, the Group's other receivables of RMB122,000 (31 December 2015: nil) were individually determined to be impaired.

13 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（已計入貿易及其他應收款項）以發票日期為基準並扣除呆賬撥備的賬齡分析如下：

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
Within 3 months	三個月內	390,313	362,954
3 to 12 months	三至十二個月	1,379	749
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	391,692	363,703
Other receivables, prepayments and deposits	其他應收款項、預付款項及存款	9,792	35,484
		401,484	399,187

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2016年6月30日，本集團貿易應收賬款人民幣35,000元（2015年12月31日：人民幣19,000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，管理層經評估預計將不會收回任何應收款項。因此，確認呆賬之特別撥備人民幣35,000元（2015年12月31日：人民幣19,000元）。

於2016年6月30日，本集團其他應收款項人民幣122,000元（2015年12月31日：無）已個別確定減值。

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14 CASH AND CASH EQUIVALENTS

14 現金及現金等值項目

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	455,873	489,987

15 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:

15 貿易及其他應付款項

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

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
Within 1 month	一個月內	6,771	29,169
1 to 12 months	一至十二個月	8,186	10,591
Over 12 months	十二個月以上	160	-
Total trade payable	貿易應付款項總額	15,117	39,760
Receipts in advance	預收款項	498	1,276
Accrued expenses	應計開支	59,824	54,635
Employee benefits payable	應付僱員福利	39,555	40,143
Other payables	其他應付款項	69,478	65,421
		184,472	201,235

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16 EQUITY SETTLED SHARE-BASED PAYMENTS

(a) Employees' Share Option Scheme

The Company adopted a share option scheme on 2 December 2013 (the **"Share Option Scheme"**) whereby the board of directors of the Company is authorised, at its discretion, to grant options to the directors and employees of the Group to subscribe for ordinary shares of the Company. The Company can issue options exercisable up to 100,000,000 ordinary shares under the Share Option Scheme.

In 2014, the Company granted 60,000,000 share options to certain directors and employees at a consideration of HK\$1 for each grantee (the **"2014 Grant"**). 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.

During the six months ended 30 June 2016, an aggregate of 24,790,000 unvested share options under the 2014 Grant were cancelled (the **"Cancelled Share Options"**), among which 9,200,000 and 15,590,000 unvested share options were previously granted to directors and employees, respectively, with remaining vesting period ranged from one year to three years.

During the six months ended 30 June 2016, the Company granted 52,000,000 share options to certain directors and employees (the **"2016 Grant"**). The exercise price of these share options was HK\$4.01 per share, and the aggregate fair value of these share options amounted to RMB81,168,000. The options vest after one year to three years from the date of grant and are then exercisable on or before 31 March 2026.

16 以股權結算並以股份為基礎的付款

(a) 僱員購股權計劃

本公司於2013年12月2日採納一項購股權計劃（「購股權計劃」）。根據購股權計劃，本公司董事會獲授權可酌情決定向本集團董事及僱員授出可認購本公司普通股的購股權。根據購股權計劃，本公司可發行可行使認購最多100,000,000股普通股的購股權。

於2014年，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（「2014年授出」）。該等購股權行使價為每股6.64港元，該等購股權公允值合計達人民幣138,095,000元。該等購股權於授出日期後1年至5年歸屬，然後可以於2024年3月23日或之前行使。

於截至2016年6月30日止六個月，2014年授出項下合共24,790,000份未歸屬的購股權已被註銷（「已註銷購股權」），其中9,200,000份及15,590,000份未歸屬購股權先前已分別授予董事及僱員，餘下的歸屬期介乎一年至三年。

於截至2016年6月30日止六個月，本公司授予若干董事及僱員52,000,000份購股權（「2016年授出」）。該等購股權行使價為每股4.01港元，該等購股權公允值合計達人民幣81,168,000元。該等購股權於授出日期後1年至3年歸屬，然後可以於2026年3月31日或之前行使。

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16 EQUITY SETTLED SHARE-BASED PAYMENTS (Continued)

(a) Employees' Share Option Scheme (Continued)

Under the 2016 Grant, 36,440,000 share options (the "Replacing Share Options") were identified as the replacement for 23,650,000 of the Cancelled Share Options (the "Replaced Share Options"), while the remaining 15,560,000 new share options were granted to certain employees who previously were not grantees of the 2014 Grant.

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

16 以股權結算並以股份為基礎的付款 (續)

(a) 僱員購股權計劃 (續)

根據2016年授出，36,440,000份購股權（「替代購股權」）已獲確認為已註銷購股權的其中23,650,000份（「被替代購股權」）的替代者，而其餘15,560,000份新購股權已授予若干非2014年授出的承授人的僱員。

已註銷及授予購股權的數目及加權平均行使價如下：

		Six months ended 30 June 2016 截至2016年6月30日止六個月	
		Weighted average exercise price 加權平均 行使價 HKD 港元	Number of options 購股權 數目 '000 千份
Outstanding at 1 January 2016	於2016年1月1日尚未行使	6.64	52,846
Forfeited during the period	期內沒收	6.64	(6,013)
Cancelled during the period	期內註銷	6.64	(24,790)
Granted under the 2016 Grant	根據2016年授出授予	4.01	52,000
<hr/>			
Outstanding at 30 June 2016	於2016年6月30日尚未行使	4.79	74,043
<hr/>			
Exercisable at 30 June 2016	於2016年6月30日可行使	6.64	20,623

The share options outstanding at 30 June 2016 had an exercise price of HK\$6.64 or HK\$4.01 (31 December 2015: HK\$6.64) and a weighted-average remaining contractual life of 9.2 years (31 December 2015: 8.3 years). No options were exercised during the six months ended 30 June 2016 (2015: nil).

於2016年6月30日，尚未行使購股權行使價為6.64港元或4.01港元（2015年12月31日：6.64港元），加權平均剩餘合約年期為9.2年（2015年12月31日：8.3年）。於截至2016年6月30日止六個月，並無購股權被行使（2015年：無）。

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16 EQUITY SETTLED SHARE-BASED PAYMENTS (Continued)

(a) Employees' Share Option Scheme (Continued)

The Group recognised share option expenses of RMB2,170,000 during the six months ended 30 June 2016 (six months ended 30 June 2015: RMB17,401,000) in respect of share options cancelled and granted in the current and prior periods.

(i) The terms and conditions of the 2016 Grant are as follows:

Date of grant	Tranche number	Number of options granted	Vesting period	Contractual life of options
授出日期	批號	已授出購股權數目	歸屬期	購股權的合約年期
Options granted to employees: 授予僱員的購股權：				
1 April 2016 2016年4月1日	Tranche 1 第1批	12,600,000	1 year after the date of grant 授出日期後1年	10 years 10年
1 April 2016 2016年4月1日	Tranche 2 第2批	12,600,000	2 years after the date of grant 授出日期後2年	10 years 10年
1 April 2016 2016年4月1日	Tranche 3 第3批	16,800,000	3 years after the date of grant 授出日期後3年	10 years 10年
Options granted to directors: 授予董事的購股權：				
1 April 2016 2016年4月1日	Tranche 1 第1批	600,000	1 year after the date of grant 授出日期後1年	10 years 10年
1 April 2016 2016年4月1日	Tranche 2 第2批	600,000	2 years after the date of grant 授出日期後2年	10 years 10年
1 April 2016 2016年4月1日	Tranche 3 第3批	800,000	3 years after the date of grant 授出日期後3年	10 years 10年
27 May 2016 2016年5月27日	Tranche 4 第4批	2,400,000	1 year after the date of grant 授出日期後1年	9.8 years 9.8年
27 May 2016 2016年5月27日	Tranche 5 第5批	2,400,000	2 years after the date of grant 授出日期後2年	9.8 years 9.8年
27 May 2016 2016年5月27日	Tranche 6 第6批	3,200,000	3 years after the date of grant 授出日期後3年	9.8 years 9.8年
Total share options granted		52,000,000		
授出購股權總數				

16 以股權結算並以股份為基礎的付款 (續)

(a) 僱員購股權計劃 (續)

於截至2016年6月30日止六個月，本集團就本期間及過往期間註銷及授予的購股權確認購股權費用人民幣2,170,000元（截至2015年6月30日止六個月：人民幣17,401,000元）。

(i) 2016年授出的條款與條件如下：

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16 EQUITY SETTLED SHARE-BASED PAYMENTS (Continued)

(a) Employees' Share Option Scheme (Continued)

(ii) Fair value of share options under the 2016 Grant and assumptions:

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

16 以股權結算並以股份為基礎的付款 (續)

(a) 僱員購股權計劃 (續)

(ii) 2016年授出項下購股權的公允值及假設：

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

		Tranche number 批號					
		1	2	3	4	5	6
Fair value at measurement date (HK\$)	計量日公允值 (港元)	1.73	1.87	1.98	1.71	1.85	1.97
Share price (HK\$)	股價 (港元)	3.99	3.99	3.99	4.02	4.02	4.02
Exercise price (HK\$)	行使價 (港元)	4.01	4.01	4.01	4.01	4.01	4.01
Expected volatility	預期波幅	56.71%	56.71%	56.71%	55.99%	55.99%	55.99%
Expected option life	預期購股權年期	10 years 10年	10 years 10年	10 years 10年	9.8 years 9.8年	9.8 years 9.8年	9.8 years 9.8年
Dividend yield	股息率	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%
Risk-free rate	無風險利率	1.61%	1.61%	1.61%	1.72%	1.72%	1.72%

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16 EQUITY SETTLED SHARE-BASED PAYMENTS

(Continued)

(a) Employees' Share Option Scheme (Continued)

(iii) Fair value of the Replaced Share Options under the 2014 Grant and assumptions:

The fair value of the Replaced Share Options and the incremental fair value of the Replacing Share Options were RMB26,422,000 and RMB30,472,000 respectively. The incremental fair value of the Replacing Share Options was the difference between the fair value of the 36,440,000 share options under the 2016 Grant and the fair value of the Replaced Share Options, both at the respective date of grant of the share options under the 2016 Grant. The fair value of the Replaced Share Options was estimated as at the date of replacement, using a binomial tree model, taking into account the terms and conditions upon which those options were granted. Set out below are the fair value of the Replaced Share Options and assumptions.

Fair value at measurement date (HK\$)	計量日公允值 (港元)	1.32~1.45
Share price (HK\$)	股價 (港元)	3.99
Exercise price	行使價	6.64
Expected volatility	預期波幅	54.68%
Expected option life	預期購股權年期	8 years
		8年
Expected dividend yield	預期股息率	1.23%
Risk-free rate	無風險利率	1.51%

16 以股權結算並以股份為基礎的付款 (續)

(a) 僱員購股權計劃 (續)

(iii) 2014年授出項下被替代購股權的公允值及假設：

被替代購股權的公允值及替代購股權的公允值增幅分別為人民幣26,422,000元及人民幣30,472,000元。替代購股權的公允值增幅為2016年授出項下36,440,000份購股權的公允值與被替代購股權的公允值之間的差額，公允值均於2016年授出項下各購股權授出當日計量。於替代日期，經考慮授出購股權的條款及條件後，被替代購股權的公允值採用二叉樹模型估計得出。下文載列被替代購股權的公允值及假設。

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16 EQUITY SETTLED SHARE-BASED PAYMENTS (Continued)

(a) Employees' Share Option Scheme (Continued)

(iii) Fair value of the Replaced Share Options under the 2014 Grant and assumptions: (Continued)

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

Share options were granted under service conditions and non-market performance conditions. These conditions had not been taken into account in the grant date fair value measurement of the services received. There was no market conditions associated with the share option grants.

16 以股權結算並以股份為基礎的付款 (續)

(a) 僱員購股權計劃 (續)

(iii) 2014年授出項下被替代購股權的公允值及假設：(續)

預期波幅以歷史波幅（根據購股權的加權平均剩餘年期計算）為基準，並根據可公開獲得的資料導致未來波幅之任何預期變化予以調整。預期股息以歷史股息為基準。主觀輸入數據假設的變動可對公允值之估計產生重大影響。

購股權附帶服務條件及非市場表現條件授出。此等條件並未計入所獲服務於授出日期的公允值計量。購股權之授出並無附帶市場條件。

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16 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.

When a Selected Employee has satisfied all vesting conditions, which might include service and/or performance conditions, specified by the Board of Directors of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant Awarded Shares to that employee at no cost. The selected employee however is not entitled to receive any income or distribution, such as dividend derived from the unvested Awarded Shares allocated to him/her.

16 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**」），股份獎勵計劃項下獎勵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。

倘特定僱員符合董事會於授出獎勵時指定的所有歸屬條件（可能包括服務及／或表現條件）並有權享有構成獎勵的本公司股份，則受託人須向該僱員轉讓相關獎勵股份，且不收取任何費用。然而，特定僱員無權收取任何收入或分派，例如分配予其的未歸屬獎勵股份產生的股息。

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16 EQUITY SETTLED SHARE-BASED PAYMENTS (Continued)

(b) Employees' Share Award Scheme (Continued)

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

16 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)

(i) 根據股份獎勵計劃持有的庫存股詳情於下文載列：

		Average purchase price 平均 購買價 HK\$ 港元	No. of shares held 持有 股份數目 '000 千股	Value of shares 股份價值 HK\$'000 RMB'000 千港元 人民幣千元	
At 1 January 2015	於2015年1月1日	5.99	9,528	57,207	45,359
Shares repurchased during the year	年內購回股份	5.38	10,472	56,357	44,638
At 31 December 2015	於2015年12月31日	5.68	20,000	113,564	89,997
Shares vested during the period	期內歸屬股份	5.68	(142)	(804)	(636)
At 30 June 2016	於2016年6月30日	5.68	19,858	112,760	89,361

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16 EQUITY SETTLED SHARE-BASED PAYMENTS

(Continued)

(b) Employees' Share Award Scheme (Continued)

(ii) Details of Awarded Shares are set out below:

		Number of the Awarded Shares		
		獎勵股份數目		
		Vesting date on	Vesting date on	Total
		30 June	31 December	
		2016	2016	Total
		歸屬日期為	歸屬日期為	
		2016年	2016年	總數
		6月30日	12月31日	
		'000	'000	'000
		千股	千股	千股
Granted on 7 May 2015	於2015年5月7日授出	1,096	1,096	2,192
Forfeited during the year	年內沒收	(940)	(917)	(1,857)
Unvested at 31 December 2015	於2015年12月31日未歸屬	156	179	335
Forfeited during the period	期內沒收	(14)	(9)	(23)
Vested during the period	期內歸屬	(142)	-	(142)
Unvested at 30 June 2016	於2016年6月30日未歸屬	-	170	170

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 RMB604,000 during the six months ended 30 June 2016 (six months ended 30 June 2015: RMB119,000).

142,000 shares were vested on 30 June 2016 (six months ended 30 June 2015: nil).

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價而釐定。

截至2016年6月30日止六個月，本集團確認股份獎勵費用人民幣604,000元（截至2015年6月30日止六個月：人民幣119,000元）。

142,000股股份已於2016年6月30日歸屬（截至2015年6月30日止六個月：無）。

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17 CAPITAL, RESERVE AND DIVIDENDS

17 資本、儲備及股息

(a) Dividends

(a) 股息

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

(i) 中期期間應付權益股東股息

		For the six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Interim dividend declared after the interim period of RMB0.045 per share (six months ended 30 June 2015: nil)	於中期期間後宣派之中期股息每股人民幣0.045元（截至2015年6月30日止六個月：無）	42,942	–

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

中期股息並無於報告期末確認為負債。

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

(ii) 上一財政年度應付權益股東的股息，已於中期期間批准及支付

		For the six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Final dividends in respect of the previous financial year, approved and paid during the interim period ended 30 June 2016 of RMB0.075 per share (six months ended 30 June 2015: RMB0.028)	上一財政年度末期股息，已於截至2016年6月30日止中期期間批准及支付每股人民幣0.075元（截至2015年6月30日止六個月：人民幣0.028元）	74,119	28,000
Less: Dividends for treasury shares held by the Company	減：本公司所持有庫存股的股息	(2,549)	–
		71,570*	28,000

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17 CAPITAL, RESERVE AND DIVIDENDS 17 資本、儲備及股息 (續)

(Continued)

(a) Dividends (Continued)

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

* The Company paid a final dividend of RMB71,570,000 for the year ended 31 December 2015 as adjusted to exclude the dividend for treasury shares held under the Company's Share Award Scheme and other treasury shares held by the Company.

(a) 股息 (續)

(ii) 上一財政年度應付權益股東的股息，已於中期期間批准及支付 (續)

* 本公司已派發截至2015年12月31日止年度之末期股息人民幣71,570,000元(經調整至不包括本公司股份獎勵計劃項下所持有庫存股及本公司所持有其他庫存股的股息)。

(b) Share capital

Ordinary shares, issued and fully paid

(b) 股本

已發行及繳足普通股

		For the six months ended 30 June 2016 截至2016年6月30日止六個月			For the year ended 31 Dec 2015 截至2015年12月31日止年度		
		Nominal value of Number of shares 股份數目 '000 千股	Nominal value of fully paid shares 繳足股份面值 HK\$'000 千港元	Nominal value of fully paid shares 繳足股份面值 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Nominal value of fully paid shares 繳足股份面值 HK\$'000 千港元	Nominal value of fully paid shares 繳足股份面值 RMB'000 人民幣千元
At 1 January	於1月1日	997,757	99,776	78,074	1,000,000	100,000	78,250
Cancellation of shares during the period/year (i)	期/年內註銷股份(i)	(22,758)	(2,276)	(1,780)	(2,243)	(224)	(176)
As at the period/year end	於期/年末	974,999	97,500	76,294	997,757	99,776	78,074

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17 CAPITAL, RESERVE AND DIVIDENDS (Continued)

(b) Share capital (Continued)

Ordinary shares, issued and fully paid (Continued)

- (i) During the period ended 30 June 2016, 23,489,000 ordinary shares (2015: 2,243,000 shares) were repurchased at the average purchase price of HK\$4.10 per share by the Company, among which 22,758,000 ordinary shares (2015: 2,243,000 shares) were cancelled while the remaining 731,000 ordinary shares were held by the Company as at 30 June 2016 (31 December 2015: nil).
- (ii) At 30 June 2016, 20,000,000 ordinary shares were held by the trustee under the Share Award Scheme (31 December 2015: 20,000,000 shares) (see note 16(b)), among which 142,000 shares in respect of the Awarded Shares vested on 30 June 2016 (see note 16(b)) were held on behalf of certain employees (31 December 2015: nil), while the remaining 19,858,000 shares were held on behalf of the Company (31 December 2015: 20,000,000 shares).

17 資本、儲備及股息 (續)

(b) 股本 (續)

已發行及繳足普通股 (續)

- (i) 截至2016年6月30日止期間，本公司以平均購買價每股4.10港元購回23,489,000股普通股(2015年：2,243,000股)，其中22,758,000股普通股(2015年：2,243,000股)已被註銷，於2016年6月30日，本公司持有其餘731,000股普通股(2015年12月31日：無)。
- (ii) 於2016年6月30日，受託人根據股份獎勵計劃持有20,000,000股普通股(2015年12月31日：20,000,000股)(見附註16(b))，其中與於2016年6月30日歸屬的獎勵股份(見附註16(b))有關的142,000股股份為代表若干僱員持有(2015年12月31日：無)，而其餘19,858,000股股份則代表本公司持有(2015年12月31日：20,000,000股)。

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18 CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2016 not provided for in the interim financial report were as follows:

		At 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	At 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
Contracted for	已訂約	2,453	3,776
Authorised but not contracted for	已授權但未訂約	4,320	4,320
Total	總計	6,773	8,096

18 資本承擔

於2016年6月30日並未在中期財務報表撥備的未履行資本承擔如下：

19 MATERIAL RELATED PARTY TRANSACTIONS

Key management personnel remuneration

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	11,726	9,542
Retirement scheme of defined contribution	界定供款退休計劃	46	46
Equity settled share-based payment expenses	以股權結算並以股份為基礎的付款開支	4,873	13,219
		16,645	22,807

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)）。



**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 16 to 50 which comprises the consolidated statement of financial position of Consun Pharmaceutical Group Limited (the “**Company**”) as of 30 June 2016 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

引言

我們已審閱第16至50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2016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 2016 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

30 August 2016

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2016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

2016年8月30日

DIRECTORS' INTERESTS IN CONTRACTS

Save as otherwise disclosed, there was no contract of significance to which the 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

董事於合約的權益

除另有披露者之外，本公司董事概無於與本公司或其任何附屬公司所訂立且於期末或期內任何時間存續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日簽訂不競爭契據（「**不競爭契據**」），據此，不競爭契諾人已向本公司（為其本身及為本集團各成員公司的利益）作出不可撤回及個別的（但非共同及個別的）承諾，自上市日期起及只要本公司股份仍於聯交所上市，以及控股股東個別或共同地與其任何聯繫人直接或間接擁有不少於本公司已發行普通股股本30.0%的權益（「**限制期間**」），不競爭契諾人或彼等各自的聯繫人不應：(i)直接或間接從事、參與或持有任何權利或權益或提供任何服務或以其他方式涉及與本集團進行的現有業務競爭或可能競爭的任何業務（「**受限制業務**」）（不論作為擁有人、董事、經營者、發牌人、持牌人、合夥人、股東、合資經營人、僱員、諮詢人或其他身份）；及(ii)直接或間接採取對受限制業務構成干預或中斷的任何行動，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或當時現有之客戶及／或供應商及／或於有關時間前六個月內為本集團的前客戶及／或供應商離開本集團；及(c)未經本公司同意，利用本身作為主要股東的身份而可能獲悉有關本集團業務的任何資料，用於從事、投資或參與任何受限制業務。

Other Information 其他資料

to the business of the Group which may have come to their knowledge in their capacity as Substantial Shareholders for the purpose of engaging, investing or participating in any Restricted Business. Each of the Non-Competing Covenants 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 Covenants 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.

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

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

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

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，及基於此確認，彼等認為該等控股股東已遵守其於不競爭契據項下的不競爭承諾，且此等不競爭承諾亦已由本公司根據其條款執行。

CONNECTED TRANSACTION

We had not entered into any transactions which constitute non-exempt connected transactions within the meaning of the Listing Rules during the first half of 2016.

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2016年上半年，我們並無進行任何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／或提供福利，及就董事會不時批准之有關其他目的。在購股權計劃的條款規限下，董事會可全權酌情授出或邀請任何屬以下任何組別的人士接納購股權以認購股份：(a)本公司或任何附屬公司旗下僱用的任何全職或兼職的本集團僱員、供應商／服務供應商、客戶、合作夥伴或合資企業合作夥伴，包括本集團不論是否屬執行及獨立與否的任何董事；(b)任何對本集團已經或可能作出貢獻的人士。根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使時可能發行的股份總數，不得超過於上市日期已發行股份總數的10%。除非本公司在股東大會上尋求股東批准更新購股權計劃的10%限額，惟在計算10%限額時，根據購股權計劃或本公司任何其他購股權計劃條款已失效的購股權將不會計算在內。

Other Information 其他資料

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

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

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

Upon acceptance of the options, the grantee shall pay 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.

As at 27 May 2016, 74,356,000 options granted under the Share Option Scheme remained outstanding. At the general meeting held on 27 May 2016, the shareholders of the Company approved refreshing the 10% limit (the “**refreshed limit**”) under the Share Option Scheme based on the 988,256,000 Shares in issue at the time of the general meeting. Under the refreshed limit, the Company may grant additional options carrying the rights to subscribe for up to a total of 98,825,600 Shares.

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，並於該10年期最後一天屆滿，且須受購股權計劃載列的提早終止條文所限。

於2016年5月27日，74,356,000份根據購股權計劃授出之購股權仍然尚未行使。於2016年5月27日舉行的股東大會上，本公司股東批准根據股東大會之時已發行988,256,000股股份更新購股權計劃項下的10%限額（「**經更新限額**」）。根據經更新限額，本公司可授出附帶權利可認購最多合共98,825,600股股份的額外購股權。

Other Information 其他資料

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.

The Company granted 60,000,000 share options in 2014 and 52,846,000 of these share options remained outstanding as at 31 December 2015. The exercise price of the share options granted in 2014 was HK\$6.64 per share, and the aggregate fair value of these share options at the date of grant amounted to RMB138,095,000, which vest after one year to three years from the date of grant and are then exercisable on or before 23 March 2024.

During the 6 months ended 30 June 2016, the Company cancelled 24,790,000 share options granted in 2014 and granted 52,000,000 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\$4.01 per share, and the aggregate fair value of these share options amounted to RMB81,168,000. The options vest after one year to three years from the date of grant and are then exercisable on or before 31 March 2026.

於任何12個月期間根據購股權計劃向每名承授人已授出及將授出的購股權（包括已行使、註銷及尚未行使的購股權）獲行使而已發行及將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獲其股東批准後方可作實。

本公司於2014年授出60,000,000份購股權，而其中之52,846,000份購股權於2015年12月31日尚未行使。於2014年授出的購股權行使價為每股6.64港元，而該等購股權於授出日期的公允值合計達人民幣138,095,000元，於授出日期後1年至3年歸屬，然後可以於2024年3月23日或之前行使。

於截至2016年6月30日止六個月，本公司註銷了24,790,000份於2014年授出之購股權，並向若干董事及僱員以每位承授人1港元的代價授出52,000,000份購股權。該等購股權行使價為每股4.01港元，而該等購股權公允值合計達人民幣81,168,000元。該等購股權於授出日期後1年至3年歸屬，然後可以於2026年3月31日或之前行使。

Other Information 其他資料

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

購股權數目及加權平均行使價如下：

		For the six months ended 30 June 2016	
		截至2016年6月30日止六個月	
		Weighted average exercise price	Number of share options
		加權平均 行使價	購股權 數目
		HK\$	'000
		港元	千份
Outstanding at the beginning of the period	期初尚未行使	6.64	52,846
Forfeited during the period	期內沒收	6.64	(6,013)
Cancelled during the period	期內註銷	6.64	(24,790)
Granted during the period	期內授出	4.01	52,000
Outstanding at the end of the period	期末尚未行使	4.79	74,043
Exercisable at the end of the period	期末可行使	6.64	20,623

The share options outstanding at 30 June 2016 had an exercise price of HK\$6.64 or HK\$4.01 (31 December 2015: HK\$6.64) and a weighted-average remaining contractual life of 9.2 years (31 December 2015: 8.3 years). No options were exercised during the six months ended 30 June 2016 (2015: nil). For further details of the Share Option Scheme, please refer to note 16(a) to the interim financial report.

於2016年6月30日，尚未行使購股權行使價為6.64港元或4.01港元（2015年12月31日：6.64港元），加權平均剩餘合約年期為9.2年（2015年12月31日：8.3年）。於截至2016年6月30日止六個月，並無購股權獲行使（2015年：無）。關於購股權計劃的進一步詳情，請參閱中期財務報告附註16(a)。

Apart from the aforesaid Share Option Scheme, at no time during the six months ended 30 June 2016 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.

除上述購股權計劃外，於截至2016年6月30日止六個月內任何時間，本公司及其附屬公司任何一方概無成為任何安排的訂約方，致使董事可透過收購本公司或任何其他法人團體的股份或債權證而獲利，亦無任何董事、其配偶或未滿18歲的子女擁有可認購本公司股份或債權證的任何權利或已行使任何有關權利。

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.

As at 30 June 2016, 20,000,000 Awarded Shares were held by the Trustee under the Share Award Scheme. The Group recognised share award expenses of RMB604,000 during the six months ended 30 June 2016 (six months ended 30 June 2015: RMB119,000). 142,000 Awarded Shares were vested on 30 June 2016 (six months ended 30 June 2015: nil). For further details of the Share Awarded Scheme, please refer to note 16(b) to the interim financial report.

股份獎勵計劃

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

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

於2016年6月30日，受託人根據股份獎勵計劃持有20,000,000股獎勵股份。截至2016年6月30日止六個月，本集團確認股份獎勵費用人民幣604,000元（截至2015年6月30日止六個月：人民幣119,000元）。142,000股獎勵股份已於2016年6月30日歸屬（截至2015年6月30日止六個月：無）。關於股份獎勵計劃的進一步詳情，請參閱中期財務報告附註16(b)。

Other Information 其他資料

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

As at 30 June 2016, the Directors and chief executives of the Company had the following interests or short positions in the shares, underlying shares and debentures of the Company, its group members and/or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

董事及主要行政人員於股份、相關股份及債權證之權益或淡倉

於2016年6月30日，董事及本公司主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有已記入根據證券及期貨條例第352條規定存置的登記冊之權益或淡倉，或根據標準守則已另行知會本公司及聯交所的權益或淡倉如下：

the Company

本公司

Name of Director 董事姓名	Nature of Interest and Capacity 權益性質及身份	Number and Class of Securities ⁽¹⁾ 證券數目及類別 ⁽¹⁾	Approximate Percentage of Shareholding 概約股權百分比
AN Yubao ⁽²⁾ 安郁寶 ⁽²⁾	Beneficial owner 實益擁有人	18,565,817 Shares (L) 18,565,817股(L)	1.90 (L)
AN Yubao ⁽³⁾ 安郁寶 ⁽³⁾	Interest of controlled corporation 受控制法團權益	196,200,000 Shares (L) 196,200,000股(L)	20.12 (L)
LI Qian ⁽²⁾ 黎倩 ⁽²⁾	Beneficial owner 實益擁有人	15,865,261 Shares (L) 15,865,261股(L)	1.63 (L)
LI Qian ⁽⁴⁾ 黎倩 ⁽⁴⁾	Interest of controlled corporation 受控制法團權益	123,813,000 Shares (L) 123,813,000股(L)	12.70 (L)
ZHU Quan ⁽²⁾ 朱荃 ⁽²⁾	Beneficial owner 實益擁有人	3,200,000 Shares (L) 3,200,000股(L)	0.33 (L)
CHENG Xinxin 成欣欣	Beneficial owner 實益擁有人	300,000 Shares (L) 300,000股(L)	0.03 (L)

Other Information 其他資料

Notes:

- (1) The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.
- (2) Including shares in relation to 10,000,000 share options, 10,000,000 share options and 3,200,000 share options granted during the period to Mr. AN Yubao, Ms. LI Qian and Professor 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 Yubao, therefore, Mr. AN Yubao is deemed to be interested in all the Shares held by Central Success under the provisions of SFO.
- (4) The entire issued share capital of Double Grace International Limited ("**Double Grace**") is owned by Ms. LI Qian, therefore, Ms. LI Qian is deemed to be interested in all the Shares held by Double Grace under the provisions of SFO.

Save as disclosed above, as at 30 June 2016, 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3,200,000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郁寶先生擁有，因此，根據證券及期貨條例的條文，安郁寶先生被視為於中成所持全部股份中擁有權益。
- (4) Double Grace International Limited（「Double Grace」）的全部已發行股本由黎倩女士擁有，因此，根據證券及期貨條例的條文，黎倩女士被視為於Double Grace所持全部股份中擁有權益。

除上文披露者外，於2016年6月30日，董事及本公司主要行政人員概無於本公司、其任何集團成員公司或其相聯法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記入該條文所述的登記冊內或根據標準守則規定的任何其他權益或淡倉。

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 2016, 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2016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)	11.29 (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)	11.29 (L)
Central Success ⁽³⁾ 中成 ⁽³⁾	Beneficial owner 實益擁有人	196,200,000 Shares (L) 196,200,000股(L)	20.12 (L)
Double Grace ⁽⁴⁾ Double Grace ⁽⁴⁾	Beneficial owner 實益擁有人	123,813,000 Shares (L) 123,813,000股(L)	12.70 (L)
First Kind ⁽⁵⁾ First Kind ⁽⁵⁾	Beneficial owner 實益擁有人	186,750,000 Shares (L) 186,750,000股(L)	19.15 (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)	19.15 (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)	19.15 (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)	19.15 (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)	19.15 (L)
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)	19.15 (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 Management Limited ⁽⁵⁾	Interest of controlled corporation	186,750,000 Shares (L)	19.15 (L)
Hony Capital Management Limited ⁽⁵⁾	受控制法團權益	186,750,000股(L)	
Hony Managing Partners Limited ⁽⁵⁾	Interest of controlled corporation	186,750,000 Shares (L)	19.15 (L)
Hony Managing Partners Limited ⁽⁵⁾	受控制法團權益	186,750,000股(L)	
John Huan ZHAO ⁽⁵⁾ 趙令歡 ⁽⁵⁾	Interest of controlled corporation	186,750,000 Shares (L)	19.15 (L)
	受控制法團權益	186,750,000股(L)	
Greenwoods Asset Management Limited ^{(6)&(7)}	Investment manager	59,678,000 shares (L)	6.12 (L)
景林資產管理有限公司 ^{(6)&(7)}	投資經理	59,678,000股(L)	
Greenwoods Asset Management Holdings Limited ^{(6)&(7)}	Interest of controlled corporation	59,678,000 shares (L)	6.12 (L)
景林資產管理控股有限公司 ^{(6)&(7)}	受控制法團權益	59,678,000股(L)	
Unique Element Corp ^{(6)&(7)}	Interest of controlled corporation	59,678,000 shares (L)	6.12 (L)
Unique Element Corp. ^{(6)&(7)}	受控制法團權益	59,678,000股(L)	
JIANG Jinzhi ^{(6)&(7)} 蔣錦志 ^{(6)&(7)}	Interest of controlled corporation	59,678,000 shares (L)	6.12 (L)
	受控制法團權益	59,678,000股(L)	

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 Wai Po. By virtue of the SFO, Mr. YOUNG Wai Po is deemed to be interested in all the Shares held by Guidoz Limited.
- (3) The entire issued share capital of Central Success is legally and beneficially owned by Mr. AN Yubao. By virtue of the SFO, Mr. AN Yubao is deemed to be interested in all the Shares held by Central Success.

附註：

- (1) 英文字母「L」代表有關人士於本公司或相關集團成員公司的股份中的好倉。英文字母「S」代表有關人士於本公司或相關集團成員公司的股份中的淡倉。
- (2) Guidoz Limited的全部已發行股本由楊惠波先生合法及實益擁有。根據證券及期貨條例，楊惠波先生被視為於Guidoz Limited所持全部股份中擁有權益。
- (3) 中成的全部已發行股本由安郁寶先生合法及實益擁有。根據證券及期貨條例，安郁寶先生被視為於中成所持全部股份中擁有權益。

Other Information 其他資料

- (4) *The entire issued share capital of Double Grace is legally and beneficially owned by Ms. LI Qian. By virtue of the SFO, Ms. LI Qian is deemed to be interested in all the Shares held by Double Grace.*
- (4) *Double Grace的全部已發行股本由黎倩女士合法及實益擁有。根據證券及期貨條例，黎倩女士被視為於Double Grace所持全部股份中擁有權益。*
- (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).*
- (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%。*
- (6) *Greenwoods Asset Management Limited controls 6.12% of the Company's shares through Golden China Master Fund, Golden China Plus Master Fund and Greenwoods China Alpha Master Fund 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.*
- (6) *景林資產管理有限公司通過作為金色中國基金、金色中國加強基金及景林中國阿爾法基金之基金管理人的方式控制本公司6.12%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%。*
- (7) *The Company has been informed by Greenwoods Asset Management Limited that it disposed of a net total of 902,000 shares from the market for funds and accounts under its management during the period from 18 February 2014 to 30 June 2016.*
- (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2016年6月30日期間透過其管理的基金和賬戶於市場合共淨沽出902,000股股份。*

Save as disclosed above, as at 30 June 2016, 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.

除上文披露者外，於2016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。

CONTRACTS OF SIGNIFICANCE

For the six months ended 30 June 2016, 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

During the six months ended 30 June 2016, the Company repurchased 23,489,000 shares of its own ordinary shares through the Stock Exchange at a total consideration of HK\$96,227,000 (equivalent to approximately RMB81,132,000), among which 22,758,000 ordinary shares were cancelled. The remaining 731,000 ordinary shares were held by the Company as treasury shares as at 30 June 2016.

Details of the Company's own shares repurchased by the Company during the first half of 2016 are as follows:

Month of repurchase 購回月份		Number of ordinary shares of HK\$0.10 each of the Company 本公司 每股面值0.10港元 的普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價	
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	HK\$'000 千港元	RMB'000 人民幣千元
January 2016	2016年1月	9,501,000	4.42	4.14	40,642	34,267
April 2016	2016年4月	7,561,000	4.06	3.78	29,882	25,194
May 2016	2016年5月	5,946,000	4.19	3.80	23,749	20,024
June 2016	2016年6月	481,000	4.09	4.01	1,954	1,647
		23,489,000			96,227	81,132

Save for the above, neither the Company nor any of its subsidiaries purchased, sold or redeem any of the Company's listed securities during the 6 months ended 30 June 2016.

重大合同

於截至2016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2016年6月30日止六個月，本公司以總代價96,227,000港元（約等值人民幣81,132,000元）透過聯交所購回了23,489,000股其自身普通股，並註銷了其中22,758,000股普通股。於2016年6月30日，餘下的731,000股普通股被本公司持有作為庫存股。

本公司於2016年上半年購回其自身股份的詳情如下：

除上述披露外，於截至2016年6月30日止六個月，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

Other Information 其他資料

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on 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 2016.

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*, of the Listing Rules during the six months ended 30 June 2016.

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 2016.

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2016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2016年6月30日止六個月，本公司採納並遵守了列載於上市規則附錄十四企業管治守則及企業管治報告所載之守則條文（「守則條文」）規定。

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」）。經向所有董事作出具體查詢後，本公司確認於截至2016年6月30日止六個月所有董事均已遵守標準守則所載有關買賣之規定標準。

BOARD DIVERSITY POLICY

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

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

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

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

董事會多元化政策

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

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

就實施董事會多元化政策，以下可計量目標已被採納：

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

Other Information 其他資料

AUDIT COMMITTEE

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

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

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 2016 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, 30 August 2016

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。其職權範圍於2015年12月16日獲修訂及於2016年1月1日生效，於本公司及聯交所網站可供查閱。

審核委員會向董事會報告，並定期召開會議以檢討並提出推薦建議以改進本集團的財務報告程序及內部監控。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。

於本中期報告日期，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2016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工作準則第2410號，由實體之獨立核數師執行之中期財務資料審閱，予以審閱。

刊發中期業績及中期報告

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，2016年8月30日



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