



深圳市海王英特龍 生物技術股份有限公司

SHENZHEN NEPTUNUS INTERLONG
BIO-TECHNIQUE COMPANY LIMITED*

(a joint stock limited company incorporated
in the People's Republic of China)

(於中華人民共和國註冊成立之股份有限公司)

Stock Code 股份代號 : 8329

* For identification purpose only 僅供識別之用



2018 中期報告 INTERIM REPORT

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Shenzhen Neptunus Interlong Bio-technique Company Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」) GEM 的特色

GEM 的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方可作出投資決定。

由於 GEM 上市公司普遍為中小型公司，在 GEM 買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在 GEM 買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告的資料乃遵照聯交所的《GEM 證券上市規則》(「GEM 上市規則」)而刊載，旨在提供有關深圳市海王英特龍生物技術股份有限公司(「本公司」)的資料。本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

INTERIM RESULTS (UNAUDITED)

The board of Directors (the "Board") of the Company is pleased to present the condensed consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2018 (the "Reporting Period"), together with the unaudited comparative figures for the corresponding period of 2017.

中期業績 (未經審核)

本公司董事會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零一八年六月三十日止六個月(「報告期間」)之簡明綜合財務報表連同二零一七年同期之未經審核比較數字。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

簡明綜合損益及其他全面收益表 (未經審核)

For the three months and six months ended 30 June 2018

截至二零一八年六月三十日止三個月及六個月

		Note 附註	For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
			2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入	4	200,943	188,031	405,617	347,786
Cost of sales	銷售成本		(86,089)	(92,566)	(176,497)	(174,510)
Gross profit	毛利		114,854	95,465	229,120	173,276
Other revenue	其他收入	4	4,244	3,227	6,108	3,972
Other net income	其他收入淨額	4	1,071	598	3,294	882
Selling and distribution expenses	銷售及分銷開支		(94,943)	(65,377)	(172,944)	(107,019)
Administrative expenses	行政開支		(10,773)	(10,637)	(24,445)	(23,421)
Other operating expenses	其他經營開支		(10,434)	(6,577)	(18,161)	(12,336)
Profit from operations	經營溢利		4,019	16,699	22,972	35,354
Finance costs	財務成本	7(a)	(281)	(937)	(660)	(1,674)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED) (CONTINUED)

簡明綜合損益及其他全面收益表(未經審核)(續)

For the three months and six months ended 30 June 2018

截至二零一八年六月三十日止三個月及六個月

		Note 附註	For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
			2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit before taxation	除稅前溢利	7	3,738	15,762	22,312	33,680
Income tax expenses	所得稅開支	8	(648)	(2,955)	(4,600)	(6,658)
Profit and total comprehensive income for the period	期內溢利及全面收益總額		3,090	12,807	17,712	27,022
Profit and total comprehensive income for the period attributable to:	以下各項應佔期內溢利及全面收益總額：					
Owners of the Company	本公司擁有人		2,414	10,522	15,141	22,473
Non-controlling interests	非控股權益		676	2,285	2,571	4,549
			3,090	12,807	17,712	27,022
Earnings per share for profit attributable to the owners of the Company during the period	期內本公司擁有人應佔溢利之每股盈利					
Basic and diluted	基本及攤薄	10	RMB0.14 cents 人民幣0.14分	RMB0.63 cents 人民幣0.63分	RMB0.90 cents 人民幣0.90分	RMB1.34 cents 人民幣1.34分

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

簡明綜合財務狀況表 (未經審核)

As at 30 June 2018

於二零一八年六月三十日

		Notes	At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	128,921	121,968
Prepaid lease payments	預付租賃款項		60,094	60,879
Intangible assets	無形資產		109,032	111,008
Deposit for acquisition of property, plant and equipment	購買物業、廠房及 設備的按金		2,887	4,425
Deferred tax assets	遞延稅項資產		1,536	1,719
			302,470	299,999
Current assets	流動資產			
Inventories	存貨		138,952	146,468
Trade and other receivables	應收賬款及其他應收款項	12	215,907	203,041
Principal protected deposit	保本型存款	14	166,840	-
Cash and cash equivalents	現金及現金等價物		182,411	350,724
			704,110	700,233

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)

簡明綜合財務狀況表(未經審核)(續)

As at 30 June 2018

於二零一八年六月三十日

			At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	13	131,497	176,949
Contract liabilities	合約負債		14,253	–
Interest-bearing bank borrowings	附息銀行借款	15	60,000	30,000
Entrusted loans from the immediate parent company	直屬母公司委託借款		9,000	9,000
Deferred revenue	遞延收益		401	401
Current taxation	即期稅項		4,454	13,220
			219,605	229,570
Net current assets	流動資產淨值		484,505	470,663
Total assets less current liabilities	總資產減流動負債		786,975	770,662
Non-current liabilities	非流動負債			
Deferred revenue	遞延收益		2,144	3,212
Deferred tax liabilities	遞延稅項負債		17,351	17,682
			19,495	20,894
Net assets	資產淨值		767,480	749,768

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)

簡明綜合財務狀況表(未經審核)(續)

As at 30 June 2018

於二零一八年六月三十日

		Notes 附註	At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		167,800	167,800
Reserves	儲備		497,190	482,049
Total	總計		664,990	649,849
Non-controlling interests	非控股權益		102,490	99,919
Total equity	權益總額		767,480	749,768

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

簡明綜合權益變動表(未經審核)

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Attributable to owners of the Company					Non-controlling		
		本公司擁有人應佔					Non-controlling		
		Share Capital	Share Premium	Capital Reserve	Statutory Reserve Fund	Retained Earnings	Sub-total	Interests	Total
		股本	股份溢價	資本儲備	法定公積金	保留盈利	小計	非控股權益	總權益
		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
At 1 January 2017 (audited)	於二零一七年一月一日(經審核)	167,800	554,844	(188,494)	43,749	21,693	599,592	99,947	699,539
Change in equity for 2017	二零一七年權益變動								
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	22,473	22,473	4,549	27,022
At 30 June 2017 (unaudited)	於二零一七年六月三十日(未經審核)	167,800	554,844	(188,494)	43,749	44,166	622,065	104,496	726,561
At 1 January 2018 (audited)	於二零一八年一月一日(經審核)	167,800	554,844	(188,494)	48,619	67,080	649,849	99,919	749,768
Change in equity for 2018	二零一八年權益變動								
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	15,141	15,141	2,571	17,712
Transfer to other reserves	轉撥至其他儲備	-	-	-	(263)	263	-	-	-
At 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)	167,800	554,844	(188,494)	48,356	82,484	664,990	102,490	767,480

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

簡明綜合現金流量表 (未經審核)

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

For the six months ended 30 June
截至六月三十日止六個月

		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
OPERATING PROFIT BEFORE CHANGES IN WORKING CAPITAL	營運資金變動前 之經營盈利	27,693	43,764
CHANGES IN WORKING CAPITAL	營運資金變動		
Decrease/(increase) in Inventories	存貨減少/(增加)	6,510	(38,751)
(Increase)/decrease in trade and other receivables	應收賬款及其他應收款項 (增加)/減少	(13,062)	12,313
(Decrease)/increase in trade and other payables and contract liabilities	應付賬款及其他應付款項以及 合約負債(減少)/增加	(31,199)	3,068
CASH (USED IN)/GENERATED FROM OPERATIONS	經營(所用)/產生現金	(10,058)	20,398
Income tax paid-The People's Republic of China	已繳所得稅—中華人民共和國	(13,514)	(14,067)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)/產生 現金淨額	(23,572)	6,327

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) (CONTINUED)

簡明綜合現金流量表(未經審核)(續)

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

For the six months ended 30 June
截至六月三十日止六個月

		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Deposit for acquisition of property, plant and equipment	購置物業、廠房及設備的按金	(6,692)	(1,289)
Payment for purchase of property plant and equipment	購置物業、廠房及設備的付款	(5,437)	(4,049)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	3	38
Increase in principal protected deposit	保本型存款增加	(165,000)	(40,000)
Decrease in fixed deposits	定期存款減少	-	4,000
Interest received	已收利息	3,045	1,695
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(174,081)	(39,605)
FINANCING ACTIVITIES	籌資活動		
Proceeds from interest-bearing borrowings	計息借款所得款項	30,000	50,000
Repayment of interest-bearing borrowings	償還計息借款	-	(50,000)
Interest paid	已付利息	(660)	(1,674)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	籌資活動產生/(所用)現金淨額	29,340	(1,674)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(168,313)	(34,952)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	於期初的現金及現金等價物	350,724	325,195
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	於期末的現金及現金等價物	182,411	290,243
ANALYSIS OF CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日的現金及現金等價物分析		
Bank balances and cash	銀行結餘及現金	182,411	290,243

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

for the six months ended 30 June 2018

1. CORPORATE INFORMATION

The Company is a joint stock limited company registered in the People's Republic of China (the "PRC"). The registered office of the Company is Suite 2103, 21st Floor, Neptunus Yinhe Technology Mansion, 1 Keji Middle 3rd Road, Yuehai Sub-district, Nanshan District, Shenzhen, Guangdong Province, the PRC.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated financial statements for the six months ended 30 June 2018 have been prepared in accordance with the applicable disclosure provision of the GEM Listing Rules on the Stock Exchange, including compliance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2017, except for the adoption of new or amended HKFRSs and the impacts on the condensed consolidated interim financial statements are disclosed in note 3. The condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the Group for the year ended 31 December 2017.

This condensed consolidated interim financial statements for the period ended 30 June 2018 comprises the Company and its subsidiaries.

簡明綜合中期財務報告附註

截至二零一八年六月三十日止六個月

1. 公司資料

本公司為一家在中華人民共和國（「中國」）註冊的股份有限公司。本公司註冊辦事處位於中國廣東省深圳市南山區科技中三路1號海王銀河科技大廈21樓2103室。

2. 編製基準及會計政策

截至二零一八年六月三十日止六個月之簡明綜合財務報表已根據聯交所GEM上市規則之適用披露條文編製，包括遵守香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」。

編製符合香港會計準則第34號之簡明綜合財務報表要求管理層作出影響政策應用及按本年截至公告日期為止資產及負債、收入及開支申報數額之判斷、估計及假設。實際結果可能與該等估計有所不同。

除採納新訂或經修訂香港財務報告準則外，簡明綜合財務報表已按照與截至二零一七年十二月三十一日止年度之年度財務報表所採納之相同會計政策編製。採納新訂或經修訂香港財務報告準則對簡明綜合中期財務報表之影響披露於附註3。簡明綜合財務報表並無載列年度財務報表要求之所有資料及披露事項，並須與截至二零一七年十二月三十一日止年度之本集團財務報表一併閱讀。

截至二零一八年六月三十日止期間的簡明綜合中期財務報表包括本公司及其附屬公司。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

The measurement basis used in the preparation of these financial statements is the historical cost basis. These financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company and all amounts are rounded to the nearest thousand except where otherwise indicated.

The condensed consolidated financial statements of interim financial information are unaudited.

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES

(a) New and amended HKFRSs adopted as at 1 January 2018

In the current period, the Group has applied for the first time the new and amended HKFRSs issued by the HKICPA, which are relevant to the Group’s operations and effective for the Group’s condensed consolidated financial statements for the annual period beginning on 1 January 2018.

Other than as noted below, the adoption of the new and amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 and the related clarification to HKFRS 15 (hereinafter referred to as “HKFRS 15”) presents new requirements for the recognition of revenue, replacing HKAS 18 “Revenue”, HKAS 11 “Construction Contracts”, and several revenue-related Interpretations. HKFRS 15 establishes a single comprehensive model that applies to contracts with customers and two approaches to recognising revenue; at a point in time or overtime. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised.

2. 編製基準及會計政策(續)

編製財務報表時所使用的計量基準為歷史成本基準。財務報表乃以人民幣(「人民幣」)呈列，而人民幣亦為本公司的功能貨幣，除另有指明外，所有金額均以四捨五入方式約整至最接近的千位數。

本中期財務資料之簡明綜合財務報表未經審核。

3. 採納新訂及經修訂香港財務報告準則及會計政策變動

(a) 於二零一八年一月一日採納之新訂及經修訂香港財務報告準則

於本期間，本集團首次應用由香港會計師公會頒佈，與本集團的營運有關及適用於本集團於二零一八年一月一日開始之年度期間的簡明綜合財務報表之新訂及經修訂香港財務報告準則。

除下文所述外，採納新訂及經修訂香港財務報告準則對本期間及過往期間之業績及財務狀況的編製及呈列方法並無重大影響。

香港財務報告準則第15號「來自客戶合約收益」

香港財務報告準則第15號及香港財務報告準則第15號之相關澄清(以下簡稱「香港財務報告準則第15號」)呈列確認收入的新規定，取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及若干收入相關詮釋。香港財務報告準則第15號設立適用於客戶合約之單一全面模式及確認收入之兩種方法：於一個時間點或於一段時間內。該模式之特點為以合約為基礎，對交易進行五項分析，以釐定是否確認收入、確認收入之金額及確認收入之時間。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(a) New and amended HKFRSs adopted as at 1 January 2018 (Continued)

HKFRS 15 “Revenue from Contracts with Customers” (Continued)

HKFRS 15 has been applied retrospectively without restatement, with the cumulative effect of initial application recognised as an adjustment to the opening balance of retained earnings at 1 January 2018. In accordance with the transition guidance, HKFRS 15 has only been applied to contracts that are incomplete as at 1 January 2018.

In summary, the following reclassification was made to the amounts recognised in the condensed consolidated statement of financial position at the date of initial application (1 January 2018):

		Carrying amount on 31 December 2017 under HKAS 18	Reclassification	Carrying amount on 1 January 2018 under HKFRS 15
		根據香港會計準則 第18號於二零一七年 十二月三十一日之賬面值 RMB'000 人民幣千元	重新分類	根據香港財務 報告準則第15號 於二零一八年 一月一日之賬面值 RMB'000 人民幣千元
Current liabilities	流動負債			
Trade and other payables	應付賬款和其他應付款項	176,949	(10,085)	166,864
Contract liabilities	合約負債	–	10,085	10,085

3. 採納新訂及經修訂香港財務報告準則及會計政策變動(續)

(a) 於二零一八年一月一日採納之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號「來自客戶合約收益」(續)

香港財務報告準則第15號經已追溯應用，惟並無予以重列，其首次應用產生之累計影響確認為對保留盈利於二零一八年一月一日之期初結餘作出之調整。根據過渡指引，香港財務報告準則第15號僅應用於二零一八年一月一日尚未完成之合約。

總括而言，於初步應用日期(二零一八年一月一日)對於簡明綜合財務狀況表確認之款項作出下列重新分類：

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(a) New and amended HKFRSs adopted as at 1 January 2018 (Continued)

HKFRS 15 “Revenue from Contracts with Customers” (Continued)

The contract liabilities primarily relate to the receipt in advance of sales of goods, and treated as receipt in advance, for which revenue is recognised when the goods are delivered and the customer has accepted the goods. The full amount of RMB10,085,000 recognised in contract liabilities at the beginning of the period has been recognised as revenue for the six months ended 30 June 2018.

The adoption of HKFRS 15 has no material impact on the Group’s condensed consolidated statement of profit or loss and other comprehensive income and the condensed consolidated statement of cash flows.

HKFRS 9 “Financial instruments”

HKFRS 9 replaces HKAS 39 “Financial Instruments: Recognition and Measurement”. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an “expected credit loss” model for the impairment of financial assets.

When adopting HKFRS 9, the Group has applied transitional relief and opted not to restate prior periods. Differences arising from the adoption of HKFRS 9 in relation to classification, measurement, and impairment are recognised in retained earnings.

3. 採納新訂及經修訂香港財務報告準則及會計政策變動(續)

(a) 於二零一八年一月一日採納之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號「來自客戶合約收益」(續)

合約負債主要與銷售貨物預收款項有關，被視為預收款項，收入於貨物交付且客戶接受貨物時確認。於期初確認於合約負債之總額人民幣10,085,000元已於截至二零一八年六月三十日止六個月確認為收入。

採納香港財務報告準則第15號並無對本集團之簡明綜合損益及其他全面收益表以及簡明綜合現金流量表產生重大影響。

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號將完全取代香港會計準則第39號「金融工具：分類及計量」。新準則引入金融資產分類及計量指引之主要變動及金融資產之「預期信貸虧損」減值模式。

採納香港財務報告準則第9號時，本集團已採用過渡性條文不對過往期間予以重列。採納香港財務報告準則第9號在確認、計量及減值方面產生之差異於保留盈利內確認。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(a) New and amended HKFRSs adopted as at 1 January 2018 (Continued)

HKFRS 9 “Financial instruments” (Continued)

The adoption of HKFRS 9 has impacted the following areas:

- for trade receivables and amount due from related parties (trade nature), the Group applies a simplified model of recognising lifetime expected credit losses as these items do not have a significant financing component.
- for other receivables and amount due from related parties (non-trade nature), the Group recognising lifetime expected credit losses as these items do not have a significant financing component.

The adoption of HKFRS 9 do not have significant impact to the Group’s condensed consolidated financial statements.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out in note 3(c)(ii).

(b) Issued but not yet effective HKFRSs

The Group has not applied any new and amended HKFRSs that have been published by the HKICPA but are not yet effective for the current accounting period. The Group has commenced an assessment of the impact of these new standards and amendments, but is not yet in a position to state whether they would have a significant impact on its results and financial position.

Information on new and amended HKFRSs that are expected to have impact on the Group’s accounting policies is provided below. Other new and amended HKFRSs are not expected to have a material impact on the Group’s condensed consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則及會計政策變動(續)

(a) 於二零一八年一月一日採納之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(續)

採納香港財務報告準則第9號對下列方面具有影響：

- 就應收賬款及應收關連方款項(貿易性質)而言，本集團採用簡化模式確認終身預期信貸虧損，因為該等項目並無重大融資成分。
- 就其他應收款項及應收關連方款項(非貿易性質)而言，本集團確認終身預期信貸虧損，由於此等項目並無重大融資部分。

採納香港財務報告準則第9號對本集團之簡明綜合財務報表並無重大影響。

有關新訂重大會計政策以及過往會計政策變動之性質及影響的詳情於附註3(c)(ii)載述。

(b) 已頒佈但尚未生效之香港財務報告準則

本集團並無採用香港會計師公會已頒佈但於本會計期間尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂準則及修訂的影響，但未說明該等新訂準則及修訂會否對其業績及財務狀況產生重大影響。

有關預期會對本集團會計政策構成影響之新訂及經修訂香港財務報告準則的資料於下文載述。其他新訂及經修訂香港財務報告準則預期不會對本集團簡明綜合財務報表構成重大影響。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) Issued but not yet effective HKFRSs (Continued)

HKFRS 16 “Leases”

HKFRS 16 will replace HKAS 17 “Leases” and three related Interpretations.

Currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease, the lessee will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee would recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

3. 採納新訂及經修訂香港財務報告準則及會計政策變動(續)

(b) 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號「租賃」

香港財務報告準則第16號將取代香港會計準則第17號「租賃」及三項相關詮釋。

本集團現時將租賃分類為融資租賃及經營租賃，並根據租賃的分類按不同方式對租賃安排進行列賬。本集團以出租人身份訂立若干租約，並以承租人身份訂立其他租約。

預期香港財務報告準則第16號將不會大幅影響出租人根據租約將彼等權利及義務入賬的方式。然而，一旦採納香港財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，受可行權宜方法之規限，承租人將按與現有融資租賃會計處理方法類似之方式將所有租約入賬，即於租約開始日期，承租人將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債結餘所產生之利息開支及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租約所產生之租賃開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產之租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) Issued but not yet effective HKFRSs (Continued)

HKFRS 16 “Leases” (Continued)

HKFRS 16 will primarily affect the Group’s accounting as a lessee of leases of land and buildings and other assets which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the condensed consolidated statement of profit or loss and other comprehensive income over the period of the lease. As disclosed in note 16(b), as at 30 June 2018, the Group’s future minimum lease payments under non-cancellable operating leases amount to approximately RMB3,246,000 for office premises, the majority of which is payable either between 1 and 2 years after the reporting date or in more than 5 years. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

(c) Significant accounting policies

The Interim Financial Information has been prepared in accordance with the accounting policies adopted in the Group’s most recent annual financial statements for the year ended 31 December 2017, except for the effects of applying HKFRS 15 and HKFRS 9.

3. 採納新訂及經修訂香港財務報告準則及會計政策變動(續)

(b) 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

香港財務報告準則第16號將主要影響本集團作為租約承租人就若干土地及樓宇以及其他資產(現時分類為經營租賃)之會計處理方法。預期應用新會計模式將導致資產及負債均有所增加,及影響租約期間於簡明綜合損益表及其他全面收益表確認開支之時間。誠如附註16(b)所披露,於二零一八年六月三十日,本集團於不可撤銷經營租賃項下就辦公室的日後最低租賃付款達人民幣3,246,000元,大部分須於報告日期後一至兩年內或五年以後支付。因此,一旦採納香港財務報告準則第16號,若干該等款項可能須確認為租賃負債,並附帶相應使用權資產。經考慮可行權宜方法之適用性及就現時與採納香港財務報告準則第16號期間已訂立或終止之任何租約及貼現影響作出調整後,本集團將進行更為詳細的分析以釐定於採納香港財務報告準則第16號時經營租賃承擔所產生之新資產及負債的金額。

(c) 重大會計政策

中期財務資料乃根據編製本集團截至二零一七年十二月三十一日止年度之最近期年度財務報表所採納之會計政策而編製,惟採納香港財務報告準則第15號及香港財務報告準則第9號產生之影響則作別論。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(c) Significant accounting policies (Continued)

(i) Revenue Recognition

Revenue arises mainly from manufacturing and selling of medicines and healthcare products.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Revenue from manufacturing and selling of medicines and healthcare products for which control of assets is transferred at a point in time is recognised when the goods are delivered to customers. The Group provides sales return polices to customers, and the amount of sales return was insignificant.

Revenue from research and development (“R&D”) services income. Revenue recognised when the relevant services have been provided and the Group received the payment or the right to receive payment has been established.

3. 採納新訂及經修訂香港財務報告準則及會計政策變動(續)

(c) 重大會計政策(續)

(i) 收入確認

收入主要來自生產及銷售藥品及保健品。

本集團分五個步驟釐定是否確認收入：

1. 確定客戶合約。
2. 識別履約責任。
3. 釐定交易價格。
4. 按履約責任分配交易價格。
5. 當(或隨著)履約責任履行時確認收入。

當(或隨著)本集團通過將承諾商品或服務轉讓予客戶而履行履約責任時，收入以某一時點確認或以某一時段確認。

生產及銷售藥品及保健品(即資產控制權於某一時點轉移)之收入於貨物已付運予客戶時確認。本集團向客戶提供退貨政策，退貨金額並不重大。

研發服務收入之收入。收入於相關服務已告提供及本集團收取付款時或本集團確定收取付款之權利時確認。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(c) Significant accounting policies (Continued)

(ii) Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following categories:

- amortised cost
- fair value through profit or loss ("FVTPL")
- fair value through other comprehensive income ("FVOCI")

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

3. 採納新訂及經修訂香港財務報告準則及會計政策變動(續)

(c) 重大會計政策(續)

(ii) 金融工具

確認及終止確認

金融資產及金融負債在本集團成為金融工具合約條文一方時確認。

金融資產於自金融資產獲取現金流量之合約權利屆滿，或金融資產及其絕大部分風險及回報已轉讓時終止確認。金融負債於其消除、解除、取消或到期時終止確認。

金融資產之分類及初步計量

除並無重大融資成分且根據香港財務報告準則第15號按交易價格計量之應收賬款外，所有金融資產均按公平值(及(倘適用)就交易成本予以調整)初步計量。

金融資產分為下列類別：

- 按攤銷成本計量
- 透過損益按公平值計量(「透過損益按公平值計量」)
- 透過其他全面收益按公平值計量(「透過其他全面收益按公平值計量」)

分類乃根據下列兩項釐定：

- 實體管理其金融資產之經營模式；及
- 金融資產之合約現金流量特點。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(c) Significant accounting policies (Continued)

(ii) Financial instruments (Continued)

Classification and initial measurement of financial assets (Continued)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other income, except for impairment of trade receivables which is presented within other operating expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category includes non-derivative financial assets like loans and receivables with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's trade and other receivables, and cash and bank balances fall into this category of financial instruments.

3. 採納新訂及經修訂香港財務報告準則及會計政策變動(續)

(c) 重大會計政策(續)

(ii) 金融工具(續)

金融資產之分類及初步計量(續)

金融資產於損益內確認之所有相關收入及開支均於金融成本或其他收入內呈列，惟應收賬款減值會於其他營運開支內呈列。

金融資產之後續計量

按攤銷成本計量之金融資產

倘金融資產符合下列條件(且並非指定為透過損益按公平值計量)，則該資產按攤銷成本計量：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之金融資產；及
- 金融資產之合約條款產生之現金流量純粹為支付本金及未償還本金之利息。

此類別包括具有固定或可確定付款金額但並未在活躍市場中報價之貸款及應收款項等非衍生金融資產。於初步確認後，該等資產使用實際利率法按攤銷成本計量。倘折現影響微乎其微，則折現可忽略不計。本集團之應收賬款及其他應收款項以及現金及銀行結餘均屬於此類金融工具。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(c) Significant accounting policies (Continued)

(ii) Financial instruments (Continued)

Subsequent measurement of financial assets (Continued)

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model than 'hold to collect' or 'hold to collect and sell', and financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial assets

HKFRS 9's new impairment requirements use more forward-looking information to recognise expected credit losses – the "expected credit loss" ("ECL") model. This replaces HKAS 39's "incurred loss model". Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and other receivables.

3. 採納新訂及經修訂香港財務報告準則及會計政策變動(續)

(c) 重大會計政策(續)

(ii) 金融工具(續)

金融資產之後續計量(續)

透過損益按公平值計量(「透過損益按公平值計量」)之金融資產

於「持作收取」或「持作收取及出售」以外之業務模式下持有之金融資產，及合約現金流量並非純粹作本金及利息付款之金融資產計入為透過損益按公平值計量。所有衍生金融工具歸入此類別，指定及有效作為對沖工具者除外。

此類別之資產按公平值計量，其收益或虧損於損益確認。此類別金融資產之公平值乃參考活躍市場交易或使用估值技術(倘無活躍市場)而釐定。

金融資產之減值

香港財務報告準則第9號的新減值規定採用更具前瞻性的資料確認預期信貸虧損—「預期信貸虧損」(「預期信貸虧損」)模式。此模式已取代香港會計準則第39號之「已產生虧損模式」。屬此新規定範疇內之工具包括按攤銷成本計量之貸款及應收賬款及其他應收款項。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(c) Significant accounting policies (Continued)

(ii) Financial instruments (Continued)

Subsequent measurement of financial assets (Continued)

Impairment of financial assets (Continued)

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“Stage 1”); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“Stage 2”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the reporting date. However, none of the Group’s financial assets fall into this category.

“12-month expected credit losses” are recognised for the first category while “lifetime expected credit losses” are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The adoption of HKFRS 9 do not have a significant impact to the retained earnings as at 1 January 2018.

3. 採納新訂及經修訂香港財務報告準則及會計政策變動(續)

(c) 重大會計政策(續)

(ii) 金融工具(續)

金融資產之後續計量(續)

金融資產之減值(續)

信貸虧損之確認不再取決於本集團首次識別信貸虧損事件。相反，於評估信貸風險及計量預期信貸虧損時，本集團考量更為廣泛的資料，包括過往事件、現時狀況以及可影響有關工具未來現金流量預期可收回性之有理據的預測。

採用該前瞻法時，須對下列各項作出區別：

- 由初步確認以來其信貸質量未發生重大退化或具較低信貸風險之金融工具(「第一階段」)；及
- 由初步確認以來其信貸質量發生重大退化且其信貸風險不低之金融工具(「第二階段」)。

「第三階段」覆蓋於報告日期出現減值的客觀證據之金融資產。然而，本集團概無金融資產屬此類別。

「十二個月之預期信貸虧損」於第一階段下確認，而「整個存續期之預期信貸虧損」於第二階段下確認。

預期信貸虧損之計量乃按概率加權估計於金融工具預計存續期之信貸虧損釐定。

採納香港財務報告準則第9號對本集團於二零一八年一月一日之保留盈利並無重大影響。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(c) Significant accounting policies (Continued)

(ii) Financial instruments (Continued)

Subsequent measurement of financial assets (Continued)

Trade receivables and amount due from related parties (trade nature)

The Group makes use of a simplified approach in accounting for trade receivables and amount due from related parties (trade nature) and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group allows 1% for amounts that are between 91 and 180 days past due, 4% for amounts that are more than 181 and 365 days past due, 20% for amounts that are between 1 and 2 years, 50% for amounts that are between 2 and 3 years and 100% for amounts that are over 3 years.

Amount due from related parties (non-trade nature) and other receivables

Impairment on amount due from related parties (non-trade nature) and other receivables from third parties are measured as either 12-month expected credit losses or lifetime expected credit losses depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

The Group has concluded that the impact of expected credit losses on these financial asset is insignificant as at 1 January 2018.

3. 採納新訂及經修訂香港財務報告準則及會計政策變動(續)

(c) 重大會計政策(續)

(ii) 金融工具(續)

金融資產之後續計量(續)

應收賬款及應收關連方款項(貿易性質)

本集團採用簡化方法對應收賬款及應收關連方款項(貿易性質)進行會計處理，並將虧損準備金計作整個存續期之預期信貸虧損。考慮到金融工具存續期內任何時間點均可能出現違約事件，預期合約現金流量會存在不足情況。於計算時，本集團採用其過往經驗、外部指標及使用提列矩陣計算預期信貸虧損之前瞻性資料。對於逾期91至180日之金額、逾期181至365日之金額、逾期一至兩年之金額、逾期兩至三年之金額及逾期超過三年之金額，本集團分別允許1%、4%、20%、50%及100%。

應收關連方款項(非貿易性質)及其他應收款項

應收關連方款項(非貿易性質)及來自第三方之其他應收款項之減值乃按十二個月之預期信貸虧損或整個存續期之預期信貸虧損計量，惟取決於信貸風險自初步確認起是否顯著增加。倘應收款項之信貸風險自初步確認起顯著增加，則減值按整個存續期之預期信貸虧損計量。

本集團認為於二零一八年一月一日預期信貸虧損並無對此等金融資產造成重大影響。

3. ADOPTION OF NEW AND AMENDED HKFRSs AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(c) Significant accounting policies (Continued)

(ii) Financial instruments (Continued)

Classification and measurement of financial liabilities

As the accounting for financial liabilities remains largely the same under HKFRS 9 compared to HKAS 39, the Group's financial liabilities were not impacted by the adoption of HKFRS 9. However, for completeness, the accounting policy is disclosed below.

The Group's financial liabilities include interest-bearing bank borrowings, entrusted loans from the immediate parent company, trade and other payables contract liabilities and amounts due to related parties.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges that are reported in profit or loss are included within finance costs.

3. 採納新訂及經修訂香港財務報告準則及會計政策變動(續)

(c) 重大會計政策(續)

(ii) 金融工具(續)

金融負債之分類及計量

根據香港財務報告準則第9號對金融負債進行會計處理與根據香港會計準則第39號進行處理基本相同，故本集團之金融負債並未因採納香港財務報告準則第9號遭受影響。然而，為完整起見，有關會計政策載述如下。

本集團之金融負債包括附息銀行借款、直屬母公司委託借款、應付賬款及其他應付款項、合約負債以及應付關連方款項。

金融負債按公平值(及(倘適用)就交易成本予以調整)初步計量。

隨後，金融負債使用實際利率法按攤銷成本計量。

所有於損益內呈報之利息相關費用均於金融成本內入賬。

4. REVENUE AND OTHER REVENUE

The Group's revenue represents the net invoiced value of the goods sold net of value-added tax ("VAT") after allowances for returns and trade discounts, net invoiced value of research & development services provided net of VAT. An analysis of revenue and other revenue is as follows:

4. 收入及其他收入

本集團收入指已售貨品的發票金額淨值扣除增值稅(「增值稅」)及退貨及貿易折扣撥備以及提供研發服務的發票金額淨值扣除增值稅。收入及其他收入分析如下：

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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
Revenue	收入				
Manufacturing and selling of medicines	生產及銷售藥品	102,271	98,323	213,003	207,340
Sales and distribution of medicines and healthcare products	銷售及分銷藥品及保健品	98,672	89,708	192,614	140,446
Research & development ("R&D") services income	研發服務收入	-	-	-	-
		200,943	188,031	405,617	347,786

* For the six months ended 30 June 2018, the revenue from sales and distribution of medicines and healthcare products included the revenue from sales management services of pharmaceutical products of approximately RMB14,336,000.

* 截至二零一八年六月三十日止六個月，銷售及分銷藥品及保健品收入包括藥品銷售管理服務收入約人民幣14,336,000元。

4. REVENUE AND OTHER REVENUE (CONTINUED)

4. 收入及其他收入(續)

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月	截至六月三十日止六個月	截至六月三十日止三個月	截至六月三十日止六個月
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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
Other revenue	其他收入				
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	-	-	-	12
Interest income from bank deposits	銀行存款利息收入	1,481	1,119	2,272	1,695
Interest income from principal protected deposits	保本型存款利息收入	773	-	773	-
Government subsidy income	政府補貼				
- released from deferred revenue	- 轉撥自遞延收益	100	101	1,068	201
- directly recognised in profit or loss	- 直接計入損益	-	234	17	280
Change in fair value of financial assets through profit or loss	計入損益之金融資產 公平值變動	1,840	-	1,840	-
Other	其他	50	1,773	138	1,784
		4,244	3,227	6,108	3,972

4. REVENUE AND OTHER REVENUE (CONTINUED)

4. 收入及其他收入(續)

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other net income	其他收入淨額				
Reversal of impairment on trade receivables	應收賬款減值撥回	-	104	-	104
Reversal of impairment on other receivables	其他應收款項減值撥回	108	98	108	98
Reversal of write down of inventories (Note)	存貨撇減撥回(附註)	220	63	2,428	63
Reversal overprovision of retirement benefit	退休福利超額撥備撥回	-	270	-	540
Net foreign exchange gains	匯兌收益淨額	78	63	78	77
Others	其他	665	-	680	-
		1,071	598	3,294	882

Note:

During the period, the reversal of write down of inventories is mainly due to the inventories' expiration date has expired, therefore the provision of impairment of inventories made in prior years has been reversed.

Therefore, a reversal of write down of inventories of approximately RMB2,428,000 (six-month period ended 30 June 2017: approximately RMB63,000) was recognised in the condensed consolidated statement of profit or loss and other comprehensive income.

附註：

期內，存貨撇減撥回主要由於存貨過期，因此以往年度的存貨減值撥備已於本期撥回。

因此，存貨撇減撥回約人民幣2,428,000元(截至二零一七年六月三十日止六個月期間：約人民幣63,000元)已於簡明綜合損益及其他全面收益表確認。

5. SEGMENT REPORTING

The Group manages its business by divisions, which are organized by a mixture of both business lines (products and services) and geographical location. In a manner consistent with the way in which information is reported internally to the Group's executive directors for the purpose of resources allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- (i) Manufacturing and selling of medicines;
- (ii) Sales and distribution of medicines and healthcare products; and
- (iii) Provision of research and development services of modern biological technology.

Currently all the Group's activities above are carried out in the PRC. No reportable operating segment has been aggregated.

The first segment derives its revenue from the manufacture and sales of medicines.

The second segment derives its revenue from sales and distribution of medicines and healthcare products.

The third segment derives its revenue from the provision of research and development services.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's executive directors monitor the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets. Segment liabilities include all current and non-current liabilities with the exception of tax payable and deferred tax liabilities.

5. 分部呈報

本集團按分部管理其業務，分部按兩條業務線（產品及服務）配合地理位置而組織。該等資料向本集團的執行董事作內部報告以分配資源及作表現評估，本集團已呈列下列三個可申報分部。並無匯總任何經營分部以構成下列可申報分部。

- (i) 生產及銷售藥品；
- (ii) 銷售及分銷藥品及保健品；及
- (iii) 提供現代生物技術研發服務。

目前，上述所有本集團業務均在中國營運。並無匯總任何可申報經營分部。

第一分部的收入來自生產及銷售藥品。

第二分部的收入來自銷售及分銷藥品及保健品。

第三分部的收入來自提供研發服務。

(a) 分部業績、資產及負債

就評估分部表現及分部間分配資源而言，本集團的執行董事按以下基礎監控各可申報分部應佔的業績、資產及負債：

分部資產包括所有有形，無形資產及流動資產，但不包括遞延稅項資產。分部負債包括所有流動及非流動負債，但不包括應付稅項及遞延所得稅負債。

5. SEGMENT REPORTING (CONTINUED)

(a) Segment results, assets and liabilities (Continued)

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

The measure used for reporting segments profit is “adjusted EBT” i.e. “adjusted earnings before taxes. To arrive at adjusted EBT the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as directors’ emoluments and auditors’ remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBT, the executive directors are provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

The Group changed the measure for disclosing the reportable segment profit/(loss) from EBITDA to EBT. Therefore, certain comparative figures in the segment reporting have been reclassified.

Information regarding the Group’s reportable segments as provided to the Group’s executive directors for the purposes of resource allocation and assessment of segment performance for the period ended 30 June 2018 and 30 June 2017 is set out below:

5. 分部呈報 (續)

(a) 分部業績、資產及負債 (續)

收入及開支乃經參考有關分部產生的銷售額及有關分部產生的開支或有關分部應佔資產的折舊或攤銷所產生的開支後分配至各可申報分部。

用於可申報分部溢利的方法為「經調整EBT」，即「扣除稅項前之經調整盈利」。為達到經調整EBT，本集團之盈利就並未歸屬至個別分部之項目作出進一步調整，如董事薪酬及核數師之酬金以及其他總辦事處或公司行政開支。

除收到有關經調整EBT之分部資料外，執行董事亦獲提供有關收入的分部資料(包括分部間銷售)、來自分部直接管理之現金結餘及借貸之利息收入及支出、分部於各自營運中使用的非流動分部資產之折舊、攤銷、減值虧損及添置。分部間銷售乃經參考就類似訂單向外部人士收取的價格進行定價。

本集團將披露可申報分部溢利/(虧損)之方法由扣除利息、稅項、折舊及攤銷前之盈利改為扣除稅項前之盈利。因此，分部呈報之若干比較數字已作重新分類。

就資源分配及評估分部表現向本集團執行董事提供有關本集團可申報分部截至二零一八年六月三十日及二零一七年六月三十日止期間之資料載列如下：

5. SEGMENT REPORTING (CONTINUED)

5. 分部呈報 (續)

(a) Segment results, assets and liabilities (Continued)

(a) 分部業績、資產及負債 (續)

For the six months ended 30 June 截至六月三十日止六個月		Manufacturing and selling of medicines 生產及銷售藥品		Sales and distribution of medicines and healthcare products 銷售及分銷藥品及保健品		R&D services 研發服務		Total 總計	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from external customers	外來客戶收入	213,003	207,340	192,614	140,446	-	-	405,617	347,786
Inter-segment revenue	分部間收入	16,329	16,703	-	-	-	-	16,329	16,703
Reportable segment revenue	可申報分部收入	229,332	224,043	192,614	140,446	-	-	421,946	364,489
Reportable segment profit/ (loss) (adjusted EBT)	可申報分部溢利/(虧損) (經調整 EBT)	15,059	27,460	10,567	10,240	(2,128)	(2,279)	23,498	35,421
Reversal of overprovision of retirement benefits	退休福利超額 撥備撥回	-	-	-	540	-	-	-	540
Impairment on	減值								
- Trade receivables	- 應收賬款	(92)	(129)	(209)	(75)	-	-	(301)	(204)
- Other receivables	- 其他應收款項	(3)	-	-	(8)	-	-	(3)	(8)
Reversal impairment on	減值撥回								
- Trade receivables	- 應收賬款	-	-	-	104	-	-	-	104
- Other receivables	- 其他應收款項	95	98	13	-	-	-	108	98
Write down of inventories	撇減存貨	(2,423)	(491)	(1,011)	(674)	-	-	(3,434)	(1,165)
Reversal of write down of inventories	存貨撇減撥回	2,228	63	200	-	-	-	2,428	63
Income tax expense	所得稅開支	(1,965)	(4,129)	(2,635)	(2,529)	-	-	(4,600)	(6,658)

5. SEGMENT REPORTING (CONTINUED)

5. 分部呈報 (續)

(a) Segment results, assets and liabilities (Continued)

(a) 分部業績、資產及負債 (續)

For the six months ended 30 June 截至六月三十日止六個月		Manufacturing and selling of medicines 生產及銷售藥品		Sales and distribution of medicines and healthcare products 銷售及分銷藥品及保健品		R&D services 研發服務		Total 總計	
		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Reportable segment assets	可申報分部資產	820,253	734,733	156,916	183,303	181,319	184,448	1,158,488	1,102,484
Additions to non-current assets during the period/year (other than financial instruments and deferred tax assets)	期/年內非流動資產添置 (不包括金融工具及遞延稅項資產)	18,201	30,823	2,133	3,419	24	69	20,358	34,311
Reportable segment liabilities	可申報分部負債	323,883	249,704	34,453	60,183	13,756	14,888	372,092	324,775

5. SEGMENT REPORTING (CONTINUED)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入		
Reportable segment revenue	可申報分部收入	421,946	364,489
Elimination of inter-segment revenue	分部間收入抵銷	(16,329)	(16,703)
Consolidated revenue	綜合收入	405,617	347,786
Profit	溢利		
Reportable segment profit	可申報分部溢利	23,498	35,421
Elimination of inter-segment profit	分部間溢利抵銷	(538)	(1,399)
Reportable segment profit derived from the Group's external customers	來自本集團外來客戶的可申報分部溢利	22,960	34,022
Unallocated head office and corporate expense	未分配總部及企業開支	(648)	(342)
Consolidated profit before taxation	除稅前綜合溢利	22,312	33,680

5. 分部呈報(續)

(b) 可申報分部收入、損益、資產及負債的對賬

5. SEGMENT REPORTING (CONTINUED)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued)

		At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	可申報分部資產	1,158,488	1,102,484
Elimination of inter-segment receivables	分部間應收款項抵銷	(153,444)	(103,971)
		1,005,044	998,513
Deferred tax assets	遞延稅項資產	1,536	1,719
Consolidated total assets	綜合資產總額	1,006,580	1,000,232
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	372,092	324,775
Elimination of inter-segment payables	分部間應付款項抵銷	(154,797)	(105,213)
		217,295	219,562
Tax payable	應付稅項	4,454	13,220
Deferred tax liabilities	遞延稅項負債	17,351	17,682
Consolidated total liabilities	綜合負債總額	239,100	250,464

5. 分部呈報 (續)

(b) 可申報分部收入、損益、資產及負債的對賬 (續)

6. SEASONALITY OF OPERATIONS

The Group's business in the manufacturing and selling of medicines, sales and distribution of medicines and healthcare products and provision of research & development services had no specific seasonality factor.

7. PROFIT BEFORE TAXATION

Profit before taxation is arrived after charging:

6. 營運季節性

本集團生產及銷售藥品、銷售及分銷藥品及保健品以及提供研發服務之業務並無特定季節性因素。

7. 除稅前溢利

除稅前溢利乃經扣除：

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
(a) Finance costs	(a) 財務費用				
Interest on bank loans	銀行貸款利息	281	937	660	1,674
Total interest expense on financial liabilities not at fair value through profit or loss	並非透過損益按公平值列賬金融負債的利息開支總額	281	937	660	1,674
(b) Staff costs (including directors' emoluments)	(b) 員工成本 (包括董事酬金)				
Salaries, wages and other benefits	薪金、工資及其他福利	14,718	14,507	31,069	29,065
Contributions to defined contribution retirement plans	定額供款退休計劃的供款	3,162	3,102	6,851	7,120
		17,880	17,609	37,920	36,185

7. PROFIT BEFORE TAXATION (CONTINUED)

7. 除稅前溢利(續)

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
(c) Other Item	(c) 其他項目				
Amortisation	攤銷				
- Prepaid lease payments	- 預付租賃款項				
- charged to unaudited condensed consolidated statement of profit or loss and other comprehensive income	- 計入未經審核 簡明綜合損益及 其他全面收益表	392	392	785	785
- capitalised in construction-in-progress	- 於在建工程中 資本化	-	195	-	390
		392	587	785	1,175
- Intangible assets (Note 1)	- 無形資產(附註1)	1,023	1,047	1,976	2,075

7. PROFIT BEFORE TAXATION (CONTINUED)

7. 除稅前溢利(續)

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月	截至六月三十日止三個月	截至六月三十日止六個月	截至六月三十日止六個月
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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
(c) Other Item (Continued)	(c) 其他項目 (續)				
Depreciation	折舊	3,553	3,360	6,704	6,886
Cost of inventories	存貨成本	91,201	87,301	172,231	168,647
Research & development costs (Note 1)	研發費用(附註1)	7,358	4,691	12,366	8,649
Operating lease charges:	經營租賃開支：				
minimum lease payment	最低租賃付款	290	1,139	2,862	2,863
Impairment on	減值				
– trade receivables (Note 1)	– 應收賬款(附註1)	301	204	301	204
– other receivables (Note 1)	– 其他應收款項(附註1)	3	8	3	8
Loss on disposal of property, plant and equipment (Note 1)	出售物業、廠房及設備虧損(附註1)	7	–	7	–
Write down of inventories (Note 1 & 2)	撇減存貨(附註1及2)	1,675	392	3,434	1,165
Auditor's remuneration	核數師酬金				
– other services	– 其他服務	134	55	138	132

7. PROFIT BEFORE TAXATION (CONTINUED)

Notes:

- (1) These amounts have been included in "Other operating expenses" in the condensed consolidated statement of profit or loss and other comprehensive income.
- (2) As at 30 June 2018, write down of inventories was approximately RMB3,434,000 (six-month period ended 30 June 2017: approximately RMB1,165,000) were identified and recognised in the condensed consolidated statement of profit or loss and other comprehensive income.

8. INCOME TAX

Income tax in the condensed consolidated statement of profit or loss represents:

7. 除稅前溢利(續)

附註：

- (1) 此等金額已計入簡明綜合損益表及其他全面收益表的「其他經營開支」內。
- (2) 於二零一八年六月三十日，撇減存貨約人民幣3,434,000元(截至二零一七年六月三十日止六個月期間：約人民幣1,165,000元)已獲識別及於簡明綜合損益及其他全面收益表確認。

8. 所得稅

於簡明綜合損益表列出的所得稅指：

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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
Current tax	即期稅項				
Provision for PRC Enterprise Income Tax	中國企業所得稅撥備	735	3,330	4,748	7,140
Deferred tax	遞延稅項				
Origination and reversal of temporary differences	暫時性差額的衍生及撥回	(87)	(375)	(148)	(482)
		648	2,955	4,600	6,658

Hong Kong Profits Tax has not been provided for as the Group had no assessable profit to Hong Kong Profits Tax during the Reporting Period (30 June 2017: Nil).

由於本集團並無須繳納香港利得稅的應課稅溢利，故於本報告期內並無計提香港利得稅撥備(二零一七年六月三十日：零)。

8. INCOME TAX (CONTINUED)

Two subsidiaries of the Group established in the PRC were recognised by the Fujian Province Bureau of Science and Technology as high technology enterprise. In accordance with the applicable enterprise income tax ("EIT") of the PRC, these subsidiaries are subject to the PRC EIT at a preferential rate of 15%.

The Company and the other PRC subsidiaries are subject to the PRC EIT at a rate of 25% for the Reporting Period (30 June 2017: 25%).

9. DIVIDENDS

The Board does not recommend the payment of any dividend for the Reporting Period (2017: Nil).

10. EARNINGS PER SHARE

Basic earnings per share

For the three-month and six-month periods ended 30 June 2018, the calculation of basic earnings per share was based on the profit attributable to owners of the Company of approximately RMB2,414,000 and RMB15,141,000 respectively (three-month and six-month periods ended 30 June 2017: profit of approximately RMB10,522,000 and RMB22,473,000 respectively) and the weighted average number of 1,678,000,000 ordinary shares in issue for the three-month and six-month periods ended 30 June 2018 (2017: 1,678,000,000 ordinary shares).

Diluted earnings per share

Diluted earnings per share for the three-month and six-month periods ended 30 June 2018 and 2017 equals to basic earnings per share because there were no potential dilutive ordinary shares outstanding during these periods.

8. 所得稅(續)

本集團兩間於中國成立的附屬公司獲福建省科學技術廳確認為高新技術企業。根據適用中國企業所得稅(「企業所得稅」)，該等附屬公司須按15%的優惠稅率繳納中國企業所得稅。

本報告期，本公司及其他中國附屬公司須按25%的中國企業所得稅稅率納稅(二零一七年六月三十日：25%)。

9. 股息

董事會並不建議就本報告期派付任何股息(二零一七年：無)。

10. 每股盈利

每股基本盈利

截至二零一八年六月三十日止三個月及六個月期間，每股基本盈利乃根據本公司擁有人應佔溢利分別約人民幣2,414,000元及人民幣15,141,000元(截至二零一七年六月三十日止三個月及六個月期間：溢利分別約人民幣10,522,000元及人民幣22,473,000元)以及截至二零一八年六月三十日止三個月及六個月期間已發行普通股加權平均數1,678,000,000股(二零一七年：1,678,000,000股普通股)計算。

每股攤薄盈利

由於截至二零一八年及二零一七年六月三十日止三個月及六個月期間內並無具潛在攤薄影響的已發行普通股，因此該等期間的每股攤薄盈利與每股基本盈利相等。

11. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, property, plant and equipment purchased and disposed of by the Group were approximately RMB13,667,000 (30 June 2017: RMB5,237,000) and RMB10,000 (30 June 2017: RMB26,000) respectively.

12. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade and bills receivables, the aging analysis of which, based on the invoice date which approximates the respective revenue recognition dates, is as follows:

11. 物業、廠房及設備

於報告期內，本集團分別購買及出售約人民幣13,667,000元(二零一七年六月三十日：人民幣5,237,000元)及人民幣10,000元(二零一七年六月三十日：人民幣26,000元)之物業、廠房及設備。

12. 應收賬款及其他應收款項

應收賬款及其他應收款項包括應收賬款及應收票據，其按發票日期(與各收入確認日期相若)之賬齡分析如下：

		At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月內	92,213	133,170
More than 3 months but less than 12 months	超過3個月但少於12個月	81,571	38,340
Over 12 months	超過12個月	2,170	1,186
Trade and bills receivables, net	應收賬款及應收票據淨額	175,954	172,696
Amount due from intermediate parent company	應收中間母公司款項	212	138
Amount due from fellow subsidiaries	應收同系附屬公司款項	1,408	1,897
Amount due from related companies	應收關連公司款項	9,436	13,183
Other receivables	其他應收款項	6,917	3,728
Value-added tax recoverable	可收回增值稅	589	462
Loans and receivables	貸款及應收款項	194,516	192,104
Prepayments and deposits	預付款項及按金	21,391	10,937
Less: Non-current assets	減：非流動資產	215,907	203,041

Trade receivables are due within 30-180 days from the date of billing.

應收賬款一般在發票發出當日起計30至180日內到期支付。

13. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade and bills payables, the aging analysis of which, based on the invoice date, is as follows:

		At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月內	31,446	57,140
4 to 6 months	4至6個月	7,803	6,064
7 to 12 months	7至12個月	33,434	510
Over 1 year	1年以上	1,476	7,004
Trade and bills payables (Note i)	應付賬款及應付票據(附註i)	74,159	70,718
Receipts in advances	預收款項	-	13,160
Other payables and accruals	其他應付款項及應計費用	48,027	61,793
Amount due to fellow subsidiaries	應付同系附屬公司款項	9,307	31,262
Amount due to immediate parent company	應付直屬母公司款項	4	-
Amounts due to related companies	應付關連公司款項	-	16
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	131,497	176,949

14. PRINCIPAL PROTECTED DEPOSIT

The principal protected deposit is the structure deposits stated at fair value through profit or loss earning the minimum return for the range from 1.05% to 4.75% (2017: Nil) interest per annum with maturities from 35 days to 185 days (2017: Nil).

13. 應付賬款及其他應付款項

應付賬款及其他應付款項包括應付賬款及應付票據，其按發票日期之賬齡分析如下：

14. 保本型存款

保本型存款為結構性存款透過損益按公平值計量可賺取1.05%至4.75%(二零一七年：無)年率利息。其到期期限由35天至185天(二零一七年：無)。

15. INTEREST-BEARING BANK BORROWINGS

	Note	Effective interest rate	Maturity	30 June 2018 二零一八年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 二零一七年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	附註	實際利率	到期年限		
Short-term bank loan – secured 短期銀行貸款 – 有抵押	(a)	4.35% (2017: 4.35%) 4.35% (二零一七年：4.35%)	Within 1 year 一年內	60,000	30,000
Interest-bearing bank borrowings repayable: Within 1 year or on demand 須償還附息銀行借貸： 一年內按要				60,000	30,000

Note:

The interest-bearing bank borrowings are carried at amortised cost. All of the Group's borrowings are denominated in RMB.

For the year ended 31 December 2017

At 31 December 2017, the total bank facility was utilised to the extent of RMB30,000,000 and the Group has available utilised banking facilities of RMB70,000,000. The pledged buildings and prepaid lease payments were stated at an aggregate value of approximately RMB33,159,000 and RMB60,879,000 respectively. No bills were issued.

For the period ended 30 June 2018

As at 30 June 2018, the bank facility was fully utilised and loan of RMB60,000,000 was outstanding and pledged buildings and prepaid lease payments were stated at an aggregate value of approximately RMB32,347,000 and RMB60,093,000 respectively. No bills were issued.

15. 附息銀行借貸

	30 June 2018 二零一八年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 二零一七年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Short-term bank loan – secured 短期銀行貸款 – 有抵押	60,000	30,000
Interest-bearing bank borrowings repayable: Within 1 year or on demand 須償還附息銀行借貸： 一年內按要	60,000	30,000

附註：

附息銀行借貸乃按攤銷成本列賬。本集團所有借貸均以人民幣計值。

截至二零一七年十二月三十一日止年度

於二零一七年十二月三十一日，銀行融資總額已動用人民幣30,000,000元及本集團有可動用銀行融資人民幣70,000,000元。用於抵押的房屋及預付租賃款項賬面值分別約人民幣33,159,000元及人民幣60,879,000元。並無發行票據。

截至二零一八年六月三十日止期間

於二零一八年六月三十日，銀行融資已全數動用及貸款人民幣60,000,000元尚未償還，用於抵押的樓宇及預付租賃款項分別以總值約人民幣32,347,000元及人民幣60,093,000元列示。並無發行票據。

16. COMMITMENTS

- (a) Capital commitments outstanding at 30 June 2018 not provided for in the financial statements were as follows:

Property, plant and equipment	物業、廠房及設備
Contracted for, but not provided for:	已訂約但未撥備：
Property, plant and equipment	物業、廠房及設備

- (b) At 30 June 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within 1 year	一年內
After 1 year but within 5 years	一年後但於五年內

The Group as lessee leases office premises under operating leases arrangements. Leases for the office premises are negotiated for one to three years term. None of the leases includes contingent rental.

16. 承擔

- (a) 於二零一八年六月三十日未於財務報表撥備之尚未變現資本承擔如下：

At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
6,343	430

- (b) 於二零一八年六月三十日根據不可撤回經營租賃應付的未來最低租賃付款總額如下：

At 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
1,674	1,611
1,572	2,431
3,246	4,042

本集團根據經營租賃安排租用若干辦公室。辦公室的租約年期經協商為一至三年。該等租賃並不包含或然租金。

17. MATERIAL RELATED PARTY TRANSACTIONS

(a) The Group had the following material transactions with its related parties during the Reporting Period:

17. 重大關連方交易

(a) 本集團於報告期內與其關連方進行下列重大交易：

Name of related parties 關連方名稱	Relationship 關係	Nature of transaction 交易性質	Note 附註	For the six months ended 30 June 截至六月三十日止六個月	
				2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Shenzhen Neptunus Group Co., Ltd. 深圳海王集團股份有限公司	Intermediate parent company 中間母公司	Rental of office 租用辦公室	(i)(iii)	757	383
Shenzhen Neptunus Bio-engineering Co., Ltd. ("Neptunus Bio-engineering") 深圳市海王生物工程股份有限公司 (「海王生物」)	Immediate parent company 直屬母公司	Sales of goods 銷售貨物	(ii)(iii)	32	13
Hangzhou Neptunus Bio-engineering Co., Ltd. 杭州海王生物工程股份有限公司	Fellow subsidiary 同系附屬公司	Purchase of goods 購買貨物	(ii)(iii)	5,943	6,094
Heilongjiang Province Neptunus Pharmaceutical Company Limited 黑龍江省海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Returns of goods 銷貨退回	(ii)(iii)	(123)	269
Henan Neptunus Baiyue Pharmaceutical Company Limited 河南海王百悅醫藥有限公司	Fellow subsidiary 同系附屬公司	Returns of goods 銷貨退回	(ii)(iii)	(952)	-

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) The Group had the following material transactions with its related parties during the Reporting Period: (continued)

Name of related parties 關連方名稱	Relationship 關係	Nature of transaction 交易性質	Note 附註	For the six months ended 30 June 截至六月三十日止六個月	
				2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Heilongjiang Neptunus Shukang Pharmaceutical Company Limited 黑龍江海王戌康醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)(v)	179	586
Henan Dongsen Pharmaceutical Co., Ltd. 河南東森醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	626	539
Henan Neptunus Pharmaceutical Group Company Limited (previously known as "Henan Neptunus Yinhe Pharmaceutical Company Limited") 河南海王醫藥集團有限公司 (前稱「河南海王銀河醫藥有限公司」)	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	148	427
Jiamusi Neptunus Pharmaceutical Company Limited 佳木斯海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Returns of goods 銷貨退回	(ii)(iii)	(44)	387

17. 重大關連方交易(續)

(a) 本集團於報告期內與其關連方進行下列重大交易：(續)

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) The Group had the following material transactions with its related parties during the Reporting Period: (continued)

Name of related parties 關連方名稱	Relationship 關係	Nature of transaction 交易性質	Note 附註	For the six months ended 30 June 截至六月三十日止六個月	
				2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Heze Neptunus Pharmaceutical Company Limited 荷澤海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	346	–
Shenzhen Quanyaowang Pharmaceutical Company Limited 深圳市全藥網藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	2,128	–
Shandong Neptunus Yinhe Pharmaceutical Company Limited 山東海王銀河醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	1,264	1,624
Jiangsu Neptunus Jiankang Bio-technology Company Limited 江蘇海王健康生物科技股份有限公司	Fellow subsidiary 同系附屬公司	Purchase of finished goods 購買製成品	(ii)(iii)	784	–

17. 重大關連方交易(續)

(a) 本集團於報告期內與其關連方進行下列重大交易：(續)

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) The Group had the following material transactions with its related parties during the Reporting Period: (continued)

Name of related parties 關連方名稱	Relationship 關係	Nature of transaction 交易性質	Note 附註	For the six months ended 30 June 截至六月三十日止六個月	
				2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Shenzhen Neptunus Jiankang Technology Development Company Ltd. ("Neptunus Jiankang") 深圳市海王健康科技發展有限公司 (「海王健康」)	Fellow subsidiary 同系附屬公司	Purchase of goods 購買貨物	(ii)(iii)	3,829	3,082
		Sales of goods 銷售貨物	(ii)(iii)	3	24
Shenzhen Neptunus Pharmaceutical Co., Ltd. ("Neptunus Pharmaceutical") 深圳海王藥業有限公司(「海王藥業」)	Fellow subsidiary 同系附屬公司	Purchase of finished goods 購買製成品	(ii)(iii)	37,531	31,622
		Services fee 服務費收入		14,336	–
Guangdong Neptunus Pharmaceutical Group Company Limited (previously known as "Guangdong Neptunus Longkang Medical Technology Services Company Ltd.") 廣東海王醫藥集團有限公司 (前稱「廣東海王龍康醫療技術 服務有限公司」)	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	308	–
Guangxi Neptunus Yinhe Pharmaceutical Company Limited 廣西海王銀河醫藥有限公司	Fellow subsidiary 同系附屬公司	Returns of goods 銷貨退回	(ii)(iii)	(153)	–

17. 重大關連方交易(續)

(a) 本集團於報告期內與其關連方進行下列重大交易：(續)

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) The Group had the following material transactions with its related parties during the Reporting Period: (continued)

Name of related parties 關連方名稱	Relationship 關係	Nature of transaction 交易性質	Note 附註	For the six months ended 30 June 截至六月三十日止六個月	
				2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Shenzhen Neptunus Canyu Shiye Company Limited 深圳市海王參玉實業有限公司	Fellow subsidiary 同系附屬公司	Purchase of finished goods 購買製成品	(ii)(iii)	43	—
Neptunus Baicao Tang Pharmaceutical Company Limited 海王百草堂藥業有限公司	Fellow subsidiary 同系附屬公司	Purchase of finished goods 購買製成品	(ii)(iii)	70	—
Sichuan Neptunus Jinren Pharmaceutical Group Company Limited 四川海王金仁醫藥集團有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	175	—
Anyang Hengfeng Pharmaceutical Company Limited 安陽恒峰醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	108	—
Pingdingshan Neptunus Yinhe Pharmaceutical Sales Company Limited 平頂山海王銀河醫藥銷售有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	38	—
Henan Neptunus Kangrui Pharmaceutical Company Limited 河南海王康瑞藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	249	—

17. 重大關連方交易(續)

(a) 本集團於報告期內與其關連方進行下列重大交易：(續)

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) The Group had the following material transactions with its related parties during the Reporting Period: (continued)

Name of related parties 關連方名稱	Relationship 關係	Nature of transaction 交易性質	Note 附註	For the six months ended 30 June 截至六月三十日止六個月	
				2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Henan Dejitang Pharmaceutical Company Limited 河南德濟堂醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	130	–
Guangxi Guilin Neptunus Pharmaceutical Company Limited 廣西桂林海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	118	–
Bozhou Neptunus Yinhe Pharmaceutical Company Limited 亳州海王銀河醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	86	–
Neptunus (Shaoguan) Pharmaceutical Company Limited 海王(韶關)醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	39	–
Heyuan Kangchengtang Pharmaceutical Company Limited 河源市康誠堂藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	42	–
Neptunus (Wuhan) Pharmaceutical Company Limited 海王(武漢)醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	36	–

17. 重大關連方交易(續)

(a) 本集團於報告期內與其關連方進行下列重大交易：(續)

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) The Group had the following material transactions with its related parties during the Reporting Period: (continued)

Name of related parties 關連方名稱	Relationship 關係	Nature of transaction 交易性質	Note 附註	For the six months ended 30 June 截至六月三十日止六個月	
				2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Hubei Neptunus Pharmaceutical Group Company Limited 湖北海王醫藥集團有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	67	–
Changsha Neptunus Pharmaceutical Company Limited 長沙海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	93	–
Sulu Neptunus Pharmaceutical Group Company Limited ("Sulu Neptunus") (previously known as "Zaozhuang Yinhai Pharmaceutical Co., Ltd.") 蘇魯海王醫藥集團有限公司 (「蘇魯海王」) (前稱「棗莊銀海醫藥有限公司」)	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	453	86
Shenzhen Neptunus Jiankang Shiye Company Limited 深圳市海王健康實業有限公司	Fellow subsidiary 同系附屬公司	Purchase of goods 購買貨物 Sales of goods 銷售貨物	(ii)(iii)	498 37	541 –

17. 重大關連方交易(續)

(a) 本集團於報告期內與其關連方進行下列重大交易：(續)

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) The Group had the following material transactions with its related parties during the Reporting Period: (continued)

Name of related parties 關連方名稱	Relationship 關係	Nature of transaction 交易性質	Note 附註	For the six months ended 30 June 截至六月三十日止六個月	
				2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Jining Neptunus Huasen Pharmaceutical Company Limited 濟寧海王華森醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)(iii)	189	-
Jiangsu Nepstar Pharmaceutical Company Limited 江蘇海王星辰醫藥有限公司	Related company 關連公司	Sales of goods 銷售貨物	(ii)(iv)	826	-
Shenzhen Nepstar Pharmaceutical Co., Ltd. 深圳市海王星辰醫藥有限公司	Related company 關連公司	Sales of goods 銷售貨物	(ii)(iv)	5,452	5,971

Notes:

- (i) The rental of office was charged at pre-agreed rate with reference to market prices.
- (ii) The purchase, sales and processing income received were transacted in the ordinary course of business.
- (iii) The ultimate parent company of these related parties is also the ultimate parent company of the Group.
- (iv) The director of the immediate parent company, Mr. Zhang Si Min is also the director of the ultimate parent company of the related company. The income received were transacted in the normal course of business.
- (v) The company was no longer the related company of the Group since 23 April 2018.

17. 重大關連方交易(續)

(a) 本集團於報告期內與其關連方進行下列重大交易：(續)

附註：

- (i) 辦公室租金乃根據市場價格按預先同意費用收取。
- (ii) 已收購買、銷售及加工收入乃於日常業務過程中進行。
- (iii) 此等關連方之最終母公司亦為本集團最終母公司。
- (iv) 直屬母公司董事張思民先生亦為關連方最終母公司之董事。已收收入於日常業務過程中進行。
- (v) 該公司自二零一八年四月二十三日起不再為本集團關連公司。

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties

Name of related parties 關連方名稱	Note 附註	Amounts owed by related parties 關聯方結欠款項		Amounts owed to related parties 結欠關聯方款項	
		as at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	as at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	as at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	as at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Entrusted loan from the immediate parent company	直屬母公司委託借款 (i)	-	-	9,000	9,000
Amount due to the immediate parent company	應付直屬母公司 款項	-	-	4	-
Amount due from intermediate parent company	應收中間母公司款項	212	138	-	-
Amount due from/to fellow subsidiaries:	應收/應付同系附屬 公司款項：				
Neptunus Pharmaceutical	海王藥業	-	-	5,718	27,370
Neptunus Jiankang	海王健康	-	-	1,200	2,348
Shandong Neptunus Yinhe Pharmaceutical Company Limited	山東海王銀河醫藥 有限公司	-	96	125	-
Henan Dongsun Pharmaceutical Company Limited	河南東森醫藥有限公司	293	235	-	-
Hangzhou Neptunus Bio-engineering Company Limited	杭州海王生物工程 有限公司	-	-	196	1,403

17. 重大關連方交易(續)

(b) 尚未清償的關連方結餘

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties (continued)

Name of related parties 關連方名稱	Note 附註	Amounts owed by related parties 關聯方結欠款項		Amounts owed to related parties 結欠關聯方款項	
		as at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	as at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	as at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	as at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Amount due from/to fellow subsidiaries: (Continued)	應收/應付同系附屬公司款項：(續)				
Anhui Neptunus Yinhe Pharmaceutical Company Limited	安徽海王銀河醫藥有限公司	-	-	-	5
Henan Neptunus Baiyue Pharmaceutical Company Limited	河南海王百悅醫藥有限公司	42	15	-	-
Jiamusi Neptunus Pharmaceutical Company Limited	佳木斯海王醫藥有限公司	18	70	-	-
Hubei Neptunus Deming Pharmaceutical Company Limited	湖北海王德明醫藥有限公司	10	20	-	-
Hubei Neptunus Pharmaceutical Group Company Limited (previously known as "Hubei Neptunus Pharmaceutical Company Limited")	湖北海王醫藥集團有限公司 (前稱「湖北海王醫藥有限公司」)	-	6	9	-
Henan Neptunus Pharmaceutical Group Company Limited	河南海王醫藥集團有限公司	-	12	109	-
Heilongjiang Province Neptunus Pharmaceutical Company Limited	黑龍江省海王醫藥有限公司	-	72	-	-

17. 重大關連方交易 (續)

(b) 尚未清償的關連方結餘 (續)

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties (continued)

Name of related parties 關連方名稱	Note 附註	Amounts owed by related parties 關聯方結欠款項		Amounts owed to related parties 結欠關聯方款項	
		as at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	as at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	as at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	as at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Amount due from/to fellow subsidiaries: (Continued)	應收/應付同系附屬公司款項：(續)				
Guangxi Neptunus Yinhe Pharmaceutical Company Limited	廣西海王銀河醫藥有限公司	28	323	-	-
Sulu Neptunus Pharmaceutical Group Company Limited (previously known as "Zaozhuang Yinhai Pharmaceutical Company Limited")	蘇魯海王醫藥集團有限公司 (前稱「棗莊銀海醫藥有限公司」)	198	179	-	-
Shenzhen Neptunus Jiankang Shiye Company Limited	深圳市海王健康實業有限公司	22	-	-	70
Shenzhen Quanyaowang Pharmaceutical Company Limited	深圳市全藥網藥業有限公司	-	528	1,454	-
Jiangsu Neptunus Jiankang Bio-technology Company Limited	江蘇海王健康生物科技 有限公司	520	245	-	-
Yichang Neptunus Yinhe Pharmaceutical Company Limited	宜昌海王銀河醫藥有限公司	5	5	-	-
Anyang Hengfeng Pharmaceutical Company Limited	安陽恒峰醫藥有限公司	167	91	-	-

17. 重大關連方交易 (續)

(b) 尚未清償的關連方結餘 (續)

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties (continued)

Name of related parties 關連方名稱	Note 附註	Amounts owed by related parties 關聯方結欠款項		Amounts owed to related parties 結欠關聯方款項	
		as at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	as at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	as at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	as at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Amount due from/to fellow subsidiaries: (Continued)	應收/應付同系附屬公司款項：(續)				
Henan Neptunus Kangrui Pharmaceutical Company Limited	河南海王康瑞藥業有限公司	-		-	4
Changsha Neptunus Pharmaceutical Company Limited	長沙海王醫藥有限公司	-		26	26
Neptunus Baicaotang Pharmaceutical Company Limited	海王百草堂藥業有限公司	-		108	31
Neptunus Jianchang (Beijing) Medical Devices Company Limited	海王建昌(北京)醫療器械有限公司	-		5	5

17. 重大關連方交易(續)

(b) 尚未清償的關連方結餘(續)

Name of related parties 關連方名稱	Note 附註	Amounts owed by related parties 關聯方結欠款項		Amounts owed to related parties 結欠關聯方款項	
		as at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	as at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	as at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	as at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Amount due from/to fellow subsidiaries: (Continued)	應收/應付同系附屬公司款項：(續)				
Henan Neptunus Kangrui Pharmaceutical Company Limited	河南海王康瑞藥業有限公司	-		-	4
Changsha Neptunus Pharmaceutical Company Limited	長沙海王醫藥有限公司	-		26	26
Neptunus Baicaotang Pharmaceutical Company Limited	海王百草堂藥業有限公司	-		108	31
Neptunus Jianchang (Beijing) Medical Devices Company Limited	海王建昌(北京)醫療器械有限公司	-		5	5

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties (continued)

Name of related parties 關連方名稱	Note 附註	Amounts owed by related parties 關聯方結欠款項		Amounts owed to related parties 結欠關聯方款項	
		as at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	as at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	as at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	as at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Amount due from/to fellow subsidiaries: (Continued)	應收/應付同系附屬公司款項：(續)				
Sichuan Neptunus Jinren Pharmaceutical Group Company Limited	四川海王金仁醫藥集團有限公司	63	-	-	-
Shenzhen Neptunus Property Management Company Limited	深圳市海王物業管理有限公司	12	-	-	-
Jilin Neptunus Jiankang Bio-technology Company Limited	吉林海王健康生物科技有限公司	-	-	13	-
Nanning Neptunus Jiankang Bio-technology Company Limited	南寧海王健康生物科技有限公司	-	-	3	-
Henan Dongsen Pharmaceutical Company Limited Puyang Branch	河南東森醫藥有限公司濮陽公司	-	-	8	-
Shantou Yuankang Pharmaceutical Company Limited	汕頭市元康醫藥有限公司	-	-	136	-
Shenzhen Hongyang Property Management Limited	深圳市宏陽物業管理有限公司	30	-	-	-
Zhuzhou Neptunus Medical Instruments Company Limited	株洲海王醫療器械有限公司	-	-	3	-
Bozhou Neptunus Yinhe Pharmaceutical Company Limited	亳州海王銀河醫藥有限公司	-	-	2	-
Anhui Neptunus Pharmaceutical Group Company Limited	安徽海王醫藥集團有限公司	-	-	5	-

17. 重大關連方交易(續)

(b) 尚未清償的關連方結餘(續)

Name of related parties 關連方名稱	Note 附註	Amounts owed by related parties 關聯方結欠款項		Amounts owed to related parties 結欠關聯方款項	
		as at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	as at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	as at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	as at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Amount due from/to fellow subsidiaries: (Continued)	應收/應付同系附屬公司款項：(續)				
Sichuan Neptunus Jinren Pharmaceutical Group Company Limited	四川海王金仁醫藥集團有限公司	63	-	-	-
Shenzhen Neptunus Property Management Company Limited	深圳市海王物業管理有限公司	12	-	-	-
Jilin Neptunus Jiankang Bio-technology Company Limited	吉林海王健康生物科技有限公司	-	-	13	-
Nanning Neptunus Jiankang Bio-technology Company Limited	南寧海王健康生物科技有限公司	-	-	3	-
Henan Dongsen Pharmaceutical Company Limited Puyang Branch	河南東森醫藥有限公司濮陽公司	-	-	8	-
Shantou Yuankang Pharmaceutical Company Limited	汕頭市元康醫藥有限公司	-	-	136	-
Shenzhen Hongyang Property Management Limited	深圳市宏陽物業管理有限公司	30	-	-	-
Zhuzhou Neptunus Medical Instruments Company Limited	株洲海王醫療器械有限公司	-	-	3	-
Bozhou Neptunus Yinhe Pharmaceutical Company Limited	亳州海王銀河醫藥有限公司	-	-	2	-
Anhui Neptunus Pharmaceutical Group Company Limited	安徽海王醫藥集團有限公司	-	-	5	-

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties (continued)

Name of related parties 關連方名稱	Note 附註	Amounts owed by related parties 關連方結欠款項		Amounts owed to related parties 結欠關連方款項	
		as at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	as at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	as at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	as at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Amount due from/to fellow subsidiaries: (Continued)	應收/應付同系附屬公司款項：(續)				
Neptunus (Maoming) Pharmaceutical Company Limited	海王(茂名)醫藥有限公司	-	-	9	-
Guangdong Neptunus Pharmaceutical Group Company Limited	廣東海王醫藥集團有限公司	-	-	69	-
Neptunus (Zhanjiang) Pharmaceutical Company Limited	海王(湛江)醫藥有限公司	-	-	109	-
		1,408	1,897	9,307	31,262
Amount due from/to related companies:	應收/應付關連公司款項：				
Shenzhen Nepstar Pharmaceutical Co., Ltd.	深圳市海王星辰醫藥有限公司	8,309	13,153	-	-
Jilin Neptunus Jiankang Bio-technology Company Limited	吉林海王健康生物科技有限公司	-	-	-	13
Shenzhen Hongyang Property Management Limited	深圳市宏陽物業管理有限公司	-	30	-	-
Nanning Neptunus Jiankang Bio-technology Company Limited	南寧海王健康生物科技有限公司	-	-	-	3
Jiangsu Nepstar Pharmaceutical Company Limited	江蘇海王星辰醫藥有限公司	1,127	-	-	-
		9,436	13,183	-	16
	(ii)	11,056	15,218	18,311	40,278

17. 重大關連方交易(續)

(b) 尚未清償的關連方結餘(續)

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties (continued)

Notes:

The balances with these related companies are unsecured, interest-free and repayable on demand.

- (i) On 5 April 2011, the immediate parent company further agreed to extend the repayment date of entrusted loan in the amount of RMB9,000,000 as Neptunus Bio-engineering had undertaken to the Company that it would not demand repayment of the above-mentioned shareholder's entrusted loan unless and until: (1) the repayment of such shareholder's entrusted loan would not adversely affect the operations of the Company and/or its business objectives as set out in the prospectus published by the Company on 29 August 2005 (the "Prospectus"); and (2) each of the independent non-executive directors was of the opinion that the repayment of such shareholder's entrusted loan would not adversely affect the operations of the Company and/or the implementation of its business objectives as set out in the Prospectus, and the Company would make an announcement in respect of the decision of the independent non-executive directors made under (2); and (3) the Company had a positive cash flow and had retained earnings in the relevant financial year.

17. 重大關連方交易(續)

(b) 尚未清償的關連方結餘(續)

附註：

與關連公司的結餘為無抵押、免息及須按
要求償還。

- (i) 於二零一一年四月五日，由於海王生物向本公司承諾其將不會要求償還上述股東委託借款，直屬母公司同意進一步延後委託借款人民幣9,000,000元的償還日期，除非及直至：(1)償還該股東委託借款將不會對本公司之營運及／或本公司於二零零五年八月二十九日刊發之招股章程（「招股章程」）所載之本公司業務目標構成不利影響；(2)各獨立非執行董事認為償還該股東委託借款將不會對本公司之營運及／或實行招股章程所載之本公司業務目標構成不利影響，以及本公司將就獨立非執行董事根據(2)所作決定作出公告；及(3)本公司於有關財政年度錄得正數現金流量及保留盈利。

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties (continued)

Notes (Continued):

- (ii) Reconciliation of the Group's amount due from/to related parties arising from the ordinary course of business which are trade in nature and non-trade nature, considered of the following:

17. 重大關連方交易(續)

(b) 尚未清償的關連方結餘(續)

附註(續):

- (ii) 本集團於業務日常過程產生，為貿易性質及非貿易性質之應收／應付關連方款項對賬包括下列各項：

		Amounts owed by related parties 關連方結欠款項		Amounts owed to related parties 結欠關連方款項	
		as at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元 Note (a) 附註(a)	as at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 Note (a) 附註(a)	as at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元 Note (b) 附註(b)	as at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元 Note (b) 附註(b)
Trade nature	貿易性質				
Amount due from/to fellow subsidiaries	應收／應付同系附屬公司款項	1,374	1,897	7,473	31,262
Amount due from/to related companies	應收／應付關連公司款項	9,436	13,153	-	16
		10,810	15,050	7,473	31,278
Non-trade nature	非貿易性質				
Entrusted loan from the immediate parent company	直屬母公司委託借款	-	-	9,000	9,000
Amount due to immediate parent company	應付直屬母公司款項	-	-	4	-
Amount due from intermediate parent company	應收中間母公司款項	212	138	-	-
Amount due from/to fellow subsidiaries	應收／應付同系附屬公司款項	34	-	1,834	-
Amount due to related companies	應付關連公司款項	-	30	-	-
		246	168	10,838	9,000
		11,056	15,218	18,311	40,278

17. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties (continued)

Note:

- (a) The aging analysis of amount due from related parties arising from the ordinary course of business which are trade in nature and based on invoice date is as follows:

		As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月內	4,016	10,168
More than 3 months but less than 12 months	超過3個月但少於12個月	6,794	4,794
Over 12 months	超過12個月	-	88
		10,810	15,050

- (b) The aging analysis of amount due to related parties arising from the ordinary course of business which are trade in nature and based on invoice date is as follows:

		As at 30 June 2018 於二零一八年 六月三十日 (Audited) (經審核) RMB'000 人民幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月內	7,369	31,247
More than 3 months but less than 12 months	超過3個月但少於12個月	99	31
Over 12 months	超過12個月	5	-
		7,473	31,278

17. 重大關連方交易(續)

(b) 尚未清償的關連方結餘(續)

附註：

- (a) 於日常業務過程中產生屬貿易性質及基於發票日期的應收關連方款項賬齡分析如下：

		As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月內	4,016	10,168
More than 3 months but less than 12 months	超過3個月但少於12個月	6,794	4,794
Over 12 months	超過12個月	-	88
		10,810	15,050

- (b) 於日常業務過程中產生屬貿易性質及基於發票日期的應付關連方款項賬齡分析如下：

		As at 30 June 2018 於二零一八年 六月三十日 (Audited) (經審核) RMB'000 人民幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月內	7,369	31,247
More than 3 months but less than 12 months	超過3個月但少於12個月	99	31
Over 12 months	超過12個月	5	-
		7,473	31,278

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Reporting Period, the Group was principally engaged in the research and development, manufacturing and selling of medicines, and the purchase and sales of medicines and healthcare food products in the PRC. The medicines being sold by the Group mainly cover four therapeutic areas which are oncology, cardiovascular system, respiratory system and digestive system.

Research and Development, Manufacturing and Selling of Medicines

Currently, the Group manufactures its own medicines through the production base ("Fuzhou Production Base") located in Jin'an District, Fuzhou, Fujian Province, the PRC, including herbal medicine, generic drugs, transfusion, anti-tumor drugs and other drugs. The Fuzhou Production Base is the only narcotic production base in Fujian Province designated by the State and also the only medicine production base for army reserves in Fujian Province for the General Logistics Department of the Chinese People's Liberation Army.

Currently, the Group's research and development work is mainly serving by the way of independent research and development and cooperation with external research and development institutions to meet the internal development demands of the Group. Two pharmaceutical manufacturing subsidiaries of the Group are high-tech enterprises. They currently possess various new drugs and exclusive products with self-owned intellectual property rights, including Tegafur, Gimeracil and Oteracil Potassium Tablets (the "TGOP Tablets" or 替吉奧片, a new drug for anti-gastric cancer), Xiaozheng Yigan Tablets (消症益肝片, an anti-liver-cancer drug), Proteoglycan Tablets (多糖蛋白片, for enhancing immune system), Biyuan Capsules (鼻淵膠囊, an anti-rhinitis medicine), Amaranth Berberine Capsules (莧菜黃連素膠囊, a drug for acute diarrhea) and HTK Myocardial Protection Cardioplegic Solution (HTK心肌停跳液, a Class III medical device).

Under the national policy in relation to quality consistency evaluation for generic drugs promulgated in 2016, appropriate types of medicines were proactively selected by a pharmaceutical manufacturing subsidiary of the Group and the first batch of selected medicines was selected to undergo the quality consistency evaluation for generic drugs in 2016, and the relevant work is under orderly progress.

管理層討論及分析

業務回顧

本集團於報告期間主要在中國從事藥品的研發、生產及銷售，以及藥品及保健食品的購銷。本集團銷售的藥品主要涵蓋腫瘤、心血管系統、呼吸系統及消化系統四大治療領域。

藥品研發、生產及銷售

目前，本集團的自有藥品通過位於中國福建省福州市晉安區的生產基地（「福州生產基地」）進行生產，包括中藥、普藥、輸液、抗腫瘤藥物及各種其他藥物。福州生產基地，是國家在福建省唯一指定的麻醉品生產基地，也是國家及中國人民解放軍總後勤部在福建省唯一的戰備藥品儲備生產基地。

目前，本集團研發工作主要通過自主研發和與外部研發機構合作的方式服務本集團的內部發展需求。本集團旗下現有兩家製藥附屬公司為高新技術企業。他們目前擁有多個新藥和自主知識產權獨家產品，如抗胃癌新藥替吉奧片（「替吉奧片」）、抗肝癌藥消症益肝片、提高免疫力的多糖蛋白片、抗鼻炎用藥鼻淵膠囊、急性腹瀉用藥莧菜黃連素膠囊以及HTK心肌保護停跳液（國家三類醫療器械產品）等。

根據國家於二零一六年出臺的有關仿製藥一致性評價的政策，本集團旗下相關製藥附屬公司已積極篩選品種，並於二零一六年度啟動了首批篩選品種的仿製藥一致性評價，目前相關工作正在有序推進過程中。

The sales of the Group's new anti-cancer drug TGOP Tablets were good in 2017 and the first quarter of 2018. However, as the supply of Tegafur, one of the active ingredients of TGOP Tablets, is tight across China in 2018, manufacturers of TGOP products (including capsules and tablets) in China are affected to various extents. During the Reporting Period, the production of TGOP Tablets by relevant pharmaceutical manufacturing subsidiary of the Group is also affected. Currently, the Group is actively seeking new source of Tegafur supply and striving for mitigation of the impact on production and sales of TGOP Tablets due to the shortage of active ingredient soonest.

Under the impact of national policies, hospitals restrict the use of antibiotics and gradually eliminate outpatient transfusion, together with more intensified drug tender competition and stricter inspections of drug production and quality. As a result, there is further pressure on the operation of pharmaceutical manufacturing enterprises. Meanwhile, as the results of tendering process in some regions were unsatisfactory in 2017 and relevant pharmaceutical manufacturing subsidiary of the Group proactively implemented the "limiting production to guarantee quality" measure, product sales of the sales and manufacturing business of the Group decreased during the Reporting Period. In addition, the profit margin of the sales and manufacturing business of the Group further decreased due to decrease in price of drugs, increase in price of active ingredients, higher quality requirement for drugs, increased investment in drug quality assurance system, increasing expenses for drug re-registration and quality consistency evaluation and other causes. In the second half of 2018, the Group will proactively keep up with national pharmaceutical policies and policies in key areas such as Fujian Province, make proper arrangements for the next round of bidding and actively expand the product sales network, thereby restrict and reverse the decrease in sales volume and endeavour to strike a balance of the short-term results and long-term development of relevant pharmaceutical manufacturing subsidiaries.

The Pharmaceutical GMP Certificate of a production line for large volume injections owned by a relevant pharmaceutical manufacturing subsidiary of the Group was withdrawn in the middle of August 2017. The subsidiary has re-applied for the pharmaceutical GMP certification after making strict rectification and re-obtained the Pharmaceutical GMP Certificate during the Reporting Period after meeting the pharmaceutical GMP requirements upon site inspection.

本集團抗癌新藥替吉奧片二零一七年和二零一八年一季度雖銷售良好，但由於替吉奧片其中一種原料藥(替加氟)，二零一八年在全國範圍內供應緊缺，國內替吉奧產品(包括膠囊劑和片劑)的生產廠家均受到了不同程度的影響。於報告期間，本集團相關製藥附屬企業替吉奧片的生產和銷售受到一定影響。目前本集團正積極尋求替加氟原料的新供應來源，爭取盡快緩解因原料供應不足對替吉奧片生產銷售產生的影響。

受國家政策影響，醫院限制抗生素用藥、逐步取消門診輸液，藥品投招標競爭加劇，藥品生產和質量檢查趨嚴等，製藥企業經營壓力進一步加大。同時，由於二零一七年部分地區中標結果不理想，以及本集團相關製藥附屬企業主動實施了「限產保質」的質量保障措施，本集團藥品生產及銷售業務於報告期間出現產品銷量下降。此外，因藥品降價、原料藥漲價，藥品質量要求提高、藥企質量保障體系投入加大，藥品再註冊和一致性評價開支持續增加等原因，本集團藥品生產及銷售業務利潤空間進一步減小。二零一八年下半年，本集團將積極把握國家和福建省等重點區域醫藥政策動態，做好下一輪投招標準備工作，積極拓寬產品銷路，爭取抑制和扭轉銷量下降的情況，並尋找相關附屬製藥企業短期效益和長遠發展的平衡點。

本集團相關製藥附屬企業於二零一七年八月中旬被收回《藥品GMP證書》的一條大容量注射劑生產線，在嚴格整改後已重新申請藥品GMP認證，並於報告期間經現場檢查符合藥品GMP要求，重新獲得《藥品GMP證書》。

Purchase and Sales of Medicines and Healthcare Food Products

Currently, the main products distributed by the Group are medicines and healthcare food products, including the well-known product series of the Neptunus Ginkgo Leaves Tablets (海王銀杏葉片) and Neptunus Jinzun (海王金樽). In 2017, Neptunus® Yinkeluo® Ginkgo Leaves Tablets was listed in the Rui Sub-List of China Pharmaceutical Brand List (中國製藥•品牌榜銳榜) sponsored by Menet (previously known as China Pharmaceutical Economic Information Network).

During the Reporting Period, the purchase and sales of medicines and healthcare food products business continued to grow. Among which, the sales volume through large and medium-sized chain drugstores continued to grow due to reasons such as the increase in demands in domestic pharmaceutical retail and healthcare food products market, the increase in the number of products and categories distributed by the Group, adoption of a flexible and diversified sales policy, in-depth optimization of the sales force etc. Due to the implementation of “two invoice system” (兩票制) and “one invoice system” (一票制) in the PRC, the marketing model of drugs that were sold to ultimate medical institutions through professional sales promotion companies is still subject to adjustment. The overall sales revenue of the purchase and sales of medicines and healthcare food products business recorded a sustained growth.

In order to reduce the intermediary in pharmaceutical circulation, the PRC government has actively implemented “two invoice system” (兩票制) throughout the country and “one invoice system” (一票制) in some provinces. Due to the impact of such policies, certain pharmaceutical products which were originally distributed through the Group are now needed to be directly supplied to hospitals or ultimate distributors by the pharmaceutical manufacturing enterprises. To adapt to the new policy environment, the Group has proactively adjusted its business model, and has started to provide sales management services of pharmaceutical products to relevant pharmaceutical manufacturing enterprises based on the existing purchase and sales business model and the needs of end-use customers and manufacturing enterprises. The Group has been progressively developing such business model.

藥品及保健食品購銷

目前，本集團主要代理產品為藥品及保健食品，其中包括著名的海王銀杏葉片系列產品和海王金樽系列產品。海王®銀可絡®銀杏葉片在二零一七年度入選了由米內網(原名中國醫藥經濟信息網)主辦的「中國製藥•品牌榜銳榜」。

於報告期間，藥品及保健食品購銷業務繼續保持增長。其中：通過大中型連鎖藥店銷售的藥品及保健食品，因國內藥品零售市場及保健品市場的需求上升、本集團代理分銷產品數量和類別的增加、採取靈活多樣銷售政策、深入優化銷售隊伍等原因，銷售收入持續上升；通過專業銷售推廣公司銷售至終端醫療機構的藥品，因受國內「兩票制」和「一票制」實施的影響，尚處於營銷模式的調整期。總體而言，藥品及保健食品購銷業務的銷售收入持續增長。

為降低藥品流通的中間環節，中國政府在全國範圍內積極推行「兩票制」並在部分省份實施「一票制」。受到該等政策的影響，原透過本集團分銷的部分藥品，現需由藥品生產企業直接向醫院或終端分銷商供貨。為適應新政策環境，本集團積極調整業務模式，在原有購銷業務模式的基礎上，根據終端客戶和生產企業的需求，開始向相關藥品生產企業提供藥品銷售管理服務。目前，該業務正在逐步開展。

FINANCIAL REVIEW

The Group's revenue for the Reporting Period was approximately RMB405,617,000, representing an increase of approximately 16.63% from approximately RMB347,786,000 for the corresponding period of last year. For the revenue, approximately RMB213,003,000 which amounted to approximately 52.51% of the revenue was derived from the manufacturing and selling of medicines segment, while approximately RMB192,614,000 which amounted to approximately 47.49% of the revenue was derived from the sales and distribution of medicines and healthcare products segment. During the Reporting Period, the revenue from the manufacturing and selling of medicines segment slightly increased by approximately 2.73% as compared with the corresponding period of last year, while the revenue of the sales and distribution of medicines and healthcare products segment increased by approximately 37.14% as compared with the corresponding period of last year. Thereby the total revenue of the Group had an overall increase. The Group's revenue derived from sales management services of pharmaceutical products in the Reporting Period was approximately RMB14,336,000, which amounted to approximately 7.44% of the revenue of the sales and distribution of medicines and healthcare products segment.

During the Reporting Period, the Group's gross profit margin was approximately 56%, representing an increase of approximately 6 percentage points from approximately 50% for the corresponding period of last year. The increase of gross profit margin was mainly attributable to the fact that (i) with the successive implementation of the "two invoice system" (兩票制) across the country, the sales expenses borne by the manufacturing and selling of medicines segment increased, which led to the increase in prices for certain products. And with the overall promotion and implementation of the "two invoice system" (兩票制), relevant influence will gradually grow and emerge; and (ii) due to the increase in market prices of certain products, the manufacturing and selling of medicines segment raised the prices of these products accordingly.

During the Reporting Period, the Group's gross profit was approximately RMB229,120,000, representing an increase of approximately 32.23% from approximately RMB173,276,000 for the corresponding period of last year. The increase of gross profit was mainly attributable to the increase in the Group's total revenue and gross profit margin.

財務回顧

本集團於報告期間之收入約為人民幣405,617,000元，較去年同期約人民幣347,786,000元上升約16.63%。於收入中，約人民幣213,003,000元來自於生產及銷售藥品分部，佔收入約52.51%；約人民幣192,614,000元來自於銷售及分銷藥品及保健品分部，佔收入約47.49%。於報告期間生產及銷售藥品分部的收入較去年同期略有輕微上升約2.73%，而銷售及分銷藥品及保健品分部的收入較去年同期上升約37.14%，因此本集團整體收入有所上升。於報告期間，本集團藥品銷售管理服務業務收入總額約人民幣14,336,000元，約佔銷售及分銷藥品及保健品分部收入的7.44%。

本集團於報告期間之毛利率約為56%，較去年同期約50%上升約6個百分點。毛利率的上升主要是因為(i)隨著全國「兩票制」的陸續實施，本集團生產和銷售藥品分部承擔的銷售費用相應增加，因而導致部分產品售價增加，隨著「兩票制」的全面推廣和實施，有關影響逐漸增強和體現；及(ii)因部分產品市場價格上升，生產和銷售藥品分部相應提升了部分產品的售價。

本集團於報告期間之毛利約為人民幣229,120,000元，較去年同期約人民幣173,276,000元上升約32.23%。毛利的上升主要是因為本集團整體收入及毛利率均有所上升。

During the Reporting Period, the Group's selling and distribution expenses were approximately RMB172,944,000, representing an increase of approximately 61.60% from the corresponding period of last year (approximately RMB107,019,000). The increase in selling and distribution expenses was mainly due to (i) increase of the sales scale of the sales and distribution of medicines and healthcare products segment which resulted in increase in sales expenses; (ii) the successive implementation of the "two invoice system" (兩票制) across the country and the implementation of the "one invoice system" (一票制) in Fujian Province which resulted in a significant increase in sales expenses as compared with the corresponding period of last year.

During the Reporting Period, the Group's administrative expenses were approximately RMB24,445,000, representing an increase of approximately 4.37% from approximately RMB23,421,000 for the corresponding period of last year. The increase in administrative expenses was mainly due to: (i) the increase in labour costs of the Group; and (ii) renting of new office caused increase in rent expenses.

During the Reporting Period, the Group's other operating expenses amounted to approximately RMB18,161,000, representing an increase of approximately 47.22% from approximately RMB12,336,000 for the corresponding period of last year. The increase in other operating expenses was mainly due to (i) increase in research and development costs; and (ii) increase in inventory write-off.

During the Reporting Period, the Group's finance costs amounted to approximately RMB660,000, representing a decrease of approximately 60.57% from the corresponding period of last year (approximately RMB1,674,000). During the Reporting Period, the average principal amount of bank loans of the Group decreased as compared with the corresponding period of last year, and finance costs decreased accordingly.

During the Reporting Period, the Group's profit after tax was approximately RMB17,712,000, representing a decrease of approximately 34.45% from approximately RMB27,022,000 for the corresponding period of last year. Profit attributable to the owners of the Company was approximately RMB15,141,000, representing a decrease of approximately 32.63% from approximately RMB22,473,000 for the corresponding period of last year.

本集團於報告期間之銷售及分銷開支約為人民幣172,944,000元，較去年同期（約人民幣107,019,000元）增加約61.60%。銷售及分銷開支有所增加主要由於(i)銷售及分銷藥品及保健品分部的銷售規模增長，故銷售費用相應增加；及(ii)全國「兩票制」的陸續實施及福建省實施「一票制」，造成銷售費用較去年同期有大幅增加。

本集團於報告期間之行政開支約為人民幣24,445,000元，較去年同期約人民幣23,421,000元上升約4.37%。行政開支上升主要由於：(i)本集團人工成本有所上升；及(ii)新增辦公室租賃，導致租賃費有所上升。

本集團於報告期間之其他經營開支約為人民幣18,161,000元，較去年同期約人民幣12,336,000元上升約47.22%。其他經營開支上升主要原因：(i)研發支出增加；及(ii)存貨撇減增加。

本集團於報告期間之財務成本約為人民幣660,000元，較去年同期（約人民幣1,674,000元）下降約60.57%。本集團於報告期間平均銀行貸款本金較去年同期有所下降，因此財務成本有所下降。

報告期間，本集團除稅後溢利約為人民幣17,712,000元，較去年同期約人民幣27,022,000元下降約34.45%。本公司擁有人應佔溢利約為人民幣15,141,000元，較去年同期約人民幣22,473,000元下降約32.63%。

LIQUIDITY AND FINANCIAL RESOURCES

The Group usually finances its operating and investing activities with its internal financial resources and bank loans. The Group's transactions are mainly denominated in Renminbi and the Group reviews its demand for working capital and financing on a regular basis.

Banking facilities

As at 30 June 2018, the Group's total banking facility amounted to RMB100,000,000, which is secured by pledge of buildings and prepaid lease payments of a subsidiary. As at 30 June 2018, the total banking facility was utilized to the extent of RMB60,000,000, and thus the short-term bank borrowings of RMB60,000,000 was outstanding.

Shareholder's entrusted loans

The Company obtained a shareholder's entrusted loan of RMB9,000,000 from Shenzhen Neptunus Bio-engineering Co., Ltd. ("Neptunus Bio-engineering") through an entrusted arrangement with a bank. Neptunus Bio-engineering had undertaken to the Company that it would not demand repayment of the above-mentioned shareholder's entrusted loan unless and until: (1) the repayment of such shareholder's entrusted loan would not adversely affect the operations of the Company and/or its business objectives as set out in the prospectus published by the Company on 29 August 2005 (the "Prospectus"); (2) each of the independent non-executive Directors was of the opinion that the repayment of such shareholder's entrusted loan would not adversely affect the operations of the Company and/or the implementation of its business objectives as set out in the Prospectus, and the Company would make an announcement in respect of the decision of the independent non-executive Directors made under (2); and (3) the Company had positive cash flow and retained earnings in the relevant financial year.

流動資金及財務資源

本集團一般以內部財務資源及銀行借貸作為其經營及投資活動之資金。本集團之買賣交易主要以人民幣列值，並定期檢討對流動資金及融資的需要。

銀行融資

於二零一八年六月三十日，本集團之銀行融資總額度為人民幣100,000,000元，由一家附屬公司的房屋及預付租賃款項作抵押。於二零一八年三月三十一日，該銀行融資總額度已動用人民幣60,000,000元，因此有短期銀行借款人民幣60,000,000元尚未歸還。

股東委託借款

本公司透過與銀行訂立委託安排自深圳市海王生物工程股份有限公司（「海王生物」）取得股東委託借款人民幣9,000,000元。海王生物已向本公司承諾將不會要求本公司償還上述股東委託借款，除非及直至：(1)償還該股東委託借款將不會對本公司之業務及／或本公司於二零零五年八月二十九日刊發之招股章程（「招股章程」）所載本公司之業務目標構成不利影響；(2)各獨立非執行董事認為償還該股東委託借款將不會對本公司之業務及／或實行招股章程所載本公司之業務目標構成不利影響，以及本公司將就獨立非執行董事根據(2)所作決定作出公告；及(3)本公司於有關財政年度取得正數現金流量及保留盈利。

CONTINGENT LIABILITY

As at 30 June 2018, the Group had no significant contingent liabilities.

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN THE LISTED SECURITIES

As far as the Directors and supervisors of the Company are aware, as at 30 June 2018, the interests and short positions of the Directors, supervisors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to 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 were required, pursuant to section 352 of the SFO, to be and were recorded in the register to be kept by the Company, or were required, pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange were as follows:

Long positions in the shares of the Company:

Director	Capacity	Type of Interests	Number of domestic shares held	Approximate percentage of all the domestic shares	Approximate percentage of the Company's issued share capital
董事	身份	權益種類	持有內資股股份數目	佔所有內資股的概約百分比	佔本公司已發行股本的概約百分比
Mr. Song Ting Jiu (Note 1) 宋廷久先生(附註 1)	Beneficial owner 實益擁有人	Personal 個人	1,521,500	0.12%	0.09%

Note:

1 Non-executive Director of the Company

或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債。

董事、監事及最高行政人員於上市證券中的權益及淡倉

就本公司董事及監事所知，於二零一八年六月三十日，本公司董事、監事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份及債權證中擁有須根據證券及期貨條例第十五部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文被當作或視為彼等擁有之權益或淡倉)，或須根據證券及期貨條例第352條須由本公司存備之登記冊將記錄及已記錄之權益及淡倉，或根據GEM上市規則第5.46條至5.67條之規定而須知會本公司及聯交所之權益及淡倉如下：

於本公司股份之好倉：

Number of domestic shares held	Approximate percentage of all the domestic shares	Approximate percentage of the Company's issued share capital
持有內資股股份數目	佔所有內資股的概約百分比	佔本公司已發行股本的概約百分比
1,521,500	0.12%	0.09%

附註：

1 為本公司的非執行董事

Long positions in shares of associated corporations of the Company:

於本公司相聯法團股份之好倉：

Director/Chief Executive	Capacity	Type of Interests	Name of associated corporation	Number of shares held in associated corporation	Approximate percentage of the associated corporation's issued share capital
董事／最高行政人員	身份	權益種類	相聯法團名稱	持有相聯法團之股份數目	佔相聯法團之已發行股本概約百分比
Mr. Zhang Feng (Note (a))	Beneficial owner	Personal	Neptunus Bio-engineering	1,331,093	0.05%
張鋒先生(附註(a))	實益擁有人	個人	海王生物		
Mr. Liu Zhan Jun (Note (b))	Beneficial owner	Personal	Neptunus Bio-engineering	8,883,793	0.34%
劉占軍先生(附註(b))	實益擁有人	個人	海王生物		
Ms. Yu Lin (Note (c))	Beneficial owner	Personal	Neptunus Bio-engineering	2,144,660	0.08%
于琳女士(附註(c))	實益擁有人	個人	海王生物		
Mr. Song Ting Jiu (Note (d))	Beneficial owner	Personal	Neptunus Bio-engineering	1,516,200	0.06%
宋廷久先生(附註(d))	實益擁有人	個人	海王生物		
Mr. Zhao Wen Liang (Note (e))	Beneficial Owner	Personal	Neptunus Bio-engineering	700,000	0.03%
趙文梁先生(附註(e))	實益擁有人	個人	海王生物		
Ms. Mu Ling Xia (Note (f))	Beneficial Owner	Personal	Neptunus Bio-engineering	656,000	0.02%
慕凌霞女士(附註(f))	實益擁有人	個人	海王生物		

Notes:

- (a) Mr. Zhang Feng, chairman of the Board and deputy chairman of the board of directors of Neptunus Bio-engineering, was beneficially interested in approximately 0.05% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued share capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Shenzhen Neptunus Oriental Investment Company Limited ("Neptunus Oriental").
- (b) Mr. Liu Zhan Jun, non-executive Director of the Company and director and president of Neptunus Bio-engineering, was beneficially interested in approximately 0.34% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued share capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Neptunus Oriental.
- (c) Ms. Yu Lin, non-executive Director of the Company, was beneficially interested in approximately 0.08% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued share capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Neptunus Oriental.
- (d) Mr. Song Ting Jiu, non-executive Director of the Company, was beneficially interested in approximately 0.06% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued share capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Neptunus Oriental.
- (e) Mr. Zhao Wen Liang, non-executive Director of the Company, was beneficially interested in approximately 0.03% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued share capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Neptunus Oriental.
- (f) Ms. Mu Ling Xia, vice general manager of the Company, was beneficially interested in approximately 0.02% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued share capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Neptunus Oriental.

附註：

- (a) 本公司董事會主席及海王生物董事局副主席張鋒先生實益擁有本公司控股股東海王生物全部已發行股本約0.05%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約73.51%之權益，其中70.38%為直接持有，3.13%經深圳海王東方投資有限公司（「海王東方」）間接持有。
- (b) 本公司非執行董事及海王生物董事兼總裁劉占軍先生實益擁有本公司控股股東海王生物全部已發行股本約0.34%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約73.51%之權益，其中70.38%為直接持有，3.13%經海王東方間接持有。
- (c) 本公司非執行董事于琳女士實益擁有本公司控股股東海王生物全部已發行股本約0.08%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約73.51%之權益，其中70.38%為直接持有，3.13%經海王東方間接持有。
- (d) 本公司非執行董事宋廷久先生實益擁有本公司控股股東海王生物全部已發行股本約0.06%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約73.51%之權益，其中70.38%為直接持有，3.13%經海王東方間接持有。
- (e) 本公司非執行董事趙文梁先生實益擁有本公司控股股東海王生物全部已發行股本約0.03%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約73.51%之權益，其中70.38%為直接持有，3.13%經海王東方間接持有。
- (f) 本公司副總經理慕凌霞女士實益擁有本公司控股股東海王生物全部已發行股本約0.02%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約73.51%之權益，其中70.38%為直接持有，3.13%經海王東方間接持有。

Save as disclosed above, as at 30 June 2018, none of the Directors, supervisors or chief executive of the Company nor their respective associates held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of SFO, or were required, pursuant to section 352 of the SFO to be and were recorded in the register to be kept by the Company, or were required, pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME, CONVERTIBLE SECURITIES AND WARRANTS

Up to 30 June 2018, the Company and its subsidiaries have not adopted any share option scheme and have not granted any option, convertible securities, warrants or other similar rights.

DIRECTORS' AND SUPERVISORS' SHARE OPTIONS, WARRANTS OR CONVERTIBLE BONDS

At any time during the Reporting Period, none of the Directors or supervisors of the Company or their respective spouse or minor children were granted any share options, warrants or convertible bonds of the Company, its subsidiaries or associated corporation.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as the Directors and supervisors of the Company are aware, as at 30 June 2018, the interests and/or short positions held by shareholders (not being a Director, a supervisor or a chief executive of the Company) in shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or had otherwise notified to the Company were as follows:

除上文披露者外，於二零一八年六月三十日，本公司董事、監事或最高行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第十五部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第十五部知會本公司及聯交所之權益或淡倉，或須根據證券及期貨條例第352條須由本公司存備之登記冊將記錄及已記錄之權益或淡倉，或根據GEM上市規則第5.46條至5.67條之規定而須知會本公司及聯交所之權益或淡倉。

購股權計劃、可轉換證券及認股權證

截至二零一八年六月三十日，本公司及其附屬公司未曾採納任何購股權計劃，亦無授出任何購股權、可轉換證券、認股權證或其他類似權利。

董事及監事的購股權、認購權證或可換股債券

於報告期間內任何時間，本公司任何董事或監事或彼等各自的配偶或未成年子女概無獲授任何本公司，其附屬公司或相聯法團的購股權、認股權證或可換股債券。

主要股東於股份及相關股份的權益

據本公司董事及監事所知，於二零一八年六月三十日，股東（並非本公司董事、監事或最高行政人員）所持根據證券及期貨條例第336條須由本公司備存之登記冊所記錄的本公司股份或相關股份或以其他方式知會本公司之任何權益及／或淡倉如下：

Long positions in the shares of the Company:

於本公司股份之好倉：

Name of Substantial Shareholder	Capacity	Number of domestic shares held	Approximate percentage of all the domestic shares	Approximate percentage of the Company's issued share capital
主要股東姓名／名稱	身份	持有內資股股份數目	佔內資股的概約百分比	佔本公司已發行股本的概約百分比
Neptunus Bio-engineering (Note (a)) 海王生物(附註(a))	Beneficial owner 實益擁有人	1,181,000,000	94.33%	70.38%
	Interest in controlled corporation 受控制法團權益	52,464,500	4.19%	3.13%
Shenzhen Neptunus Group Company Limited ("Neptunus Group") (Note (b)) 深圳海王集團股份有限公司 (「海王集團」)(附註(b))	Interest in controlled corporation 受控制法團權益	1,233,464,500	98.52%	73.51%
Shenzhen Neptunus Holding Group Company Limited ("Neptunus Holding") (Previously known as "Shenzhen Yinhetong Investment Company Limited") (Note (c)) 深圳海王控股集團有限公司 (「海王控股」)(前稱「深圳市銀河通投資有限公司」)(附註(c))	Interest in controlled corporation 受控制法團權益	1,233,464,500	98.52%	73.51%
Mr. Zhang Si Min (Note (d)) 張思民先生(附註(d))	Interest in controlled corporation 受控制法團權益	1,233,464,500	98.52%	73.51%
Ms. Wang Jin Song (Note (e)) 王勁松女士(附註(e))	Interest of spouse 配偶權益	1,233,464,500	98.52%	73.51%

Notes:

- (a) Neptunus Bio-engineering was deemed to be interested in the 52,464,500 domestic shares of the Company held by Neptunus Oriental as the entire issued share capital of Neptunus Oriental was beneficially owned by Neptunus Bio-engineering. Neptunus Bio-engineering was also directly interested in 1,181,000,000 domestic shares of the Company. Therefore, Neptunus Bio-engineering was directly and indirectly interested in 1,233,464,500 domestic shares of the Company.
- (b) Neptunus Group was deemed to be interested in the 1,233,464,500 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Neptunus Group was beneficially interested in approximately 45.96% of the entire issued share capital of Neptunus Bio-engineering.
- (c) Neptunus Holding was deemed to be interested in 1,233,464,500 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Neptunus Holding was beneficially interested in approximately 59.68% of the entire issued share capital of Neptunus Group, which in turn was beneficially interested in approximately 45.96% of the entire issued share capital of Neptunus Bio-engineering.
- (d) Mr. Zhang Si Min ("Mr. Zhang") was deemed to be interested in 1,233,464,500 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Mr. Zhang was beneficially interested in 70% of the entire issued share capital of Neptunus Holding and the entire issued share capital of Shenzhen Haihe Investment and Development Company Limited ("Haihe"), which in turn was beneficially interested in approximately 59.68% and 20% of the entire issued share capital of Neptunus Group respectively. Neptunus Group was beneficially interested in approximately 45.96% of the entire issued share capital of Neptunus Bio-engineering.
- (e) Ms. Wang Jin Song ("Ms. Wang") was deemed to be interested in 1,233,464,500 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Ms. Wang is the spouse of Mr. Zhang and was taken to be beneficially interested in any shares held by Mr. Zhang.

Save as disclosed above, the Directors and supervisors of the Company are not aware of any other persons (except the Directors, supervisors or chief executive of the Company) who held any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at 30 June 2018.

附註：

- (a) 由於海王生物實益擁有海王東方全部已發行股本100%的權益，而海王東方擁有本公司52,464,500股內資股份的權益，因此海王生物被視為擁有由海王東方持有的本公司52,464,500股內資股份的權益。同時海王生物直接持有本公司1,181,000,000股內資股份的權益，因此海王生物被視為直接及間接擁有本公司1,233,464,500股內資股份的權益。
- (b) 由於海王集團實益擁有海王生物全部已發行股本約45.96%的權益，因此海王集團被視為擁有由海王生物持有的本公司1,233,464,500股內資股份的權益，與上文附註(a)所述同一筆股份相關。
- (c) 由於海王控股實益擁有海王集團全部已發行股本約59.68%的權益，而海王集團實益擁有海王生物全部已發行股本約45.96%的權益，因此海王控股被視為擁有由海王生物持有的本公司1,233,464,500股內資股份的權益，與上文附註(a)所述同一筆股份相關。
- (d) 由於張思民先生(「張先生」)實益擁有海王控股全部已發行股本70%的權益及深圳市海合投資發展有限公司(「海合」)全部已發行股本100%的權益，而海王控股及海合分別實益擁有海王集團全部已發行股本約59.68%和20%的權益，而海王集團實益擁有海王生物全部已發行股本約45.96%的權益，因此張先生被視為擁有由海王生物持有的本公司1,233,464,500股內資股份的權益，與上文附註(a)所述同一筆股份相關。
- (e) 由於王勁松女士(「王女士」)為張先生之配偶，所以被視為於由張先生所持有之任何股份中實益擁有權益，因此王女士被視為擁有由海王生物持有的本公司1,233,464,500股內資股份的權益，與上文附註(a)所述同一筆股份相關。

除上文所披露者外，於二零一八年六月三十日，本公司董事或監事概不知悉有任何其他人士(本公司董事、監事或最高行政人員除外)於本公司之股份或相關股份中，擁有根據證券及期貨條例第336條須由本公司備存之登記冊所記錄之權益或淡倉。

PURCHASE, SALES OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

The Company and its subsidiaries did not purchase, redeem or sell any of the Company's listed securities during the Reporting Period. The Company and its subsidiaries also did not redeem, purchase or cancel any of their redeemable securities.

COMPETING INTERESTS

On 21 August 2005, Neptunus Bio-engineering, the controlling shareholder of the Company, entered into an agreement with the Company containing undertakings relating to non-competition and preferential rights of investments (the "Non-Competition Undertakings"), pursuant to which Neptunus Bio-engineering had undertaken to the Company and its associates that, inter alia, as long as the securities of the Company are listed on GEM (previously known as Growth Enterprise Market):

1. it will not, and will procure its associates not to, whether within or outside the PRC, directly or indirectly (other than those indirectly held as a result of the equity interest in any listed company or its subsidiaries), participate in or operate any business in whatever form, or produce any products, (the usage of which is the same as or similar to that of the products of the Company) which may constitute direct or indirect competition to the business operated by the Company from time to time; and
2. it will not, and will procure its associates not to hold any interest, whether within or outside the PRC, in any company or organization (directly or indirectly, other than indirectly held as a result of its equity interest in any listed company or its subsidiaries) when the business of such company or entity will (or may) compete directly or indirectly with the business of the Company.

Pursuant to the Non-Competition Undertakings, at a time when the Non-Competition Undertakings are subsisting, whenever Neptunus Bio-engineering or any its associates enter into any negotiations, within or outside the PRC, in relation to any new investment project which may compete with the existing and future business of the Company, the Company shall have a preferential right of investment in such new investment projects.

Neptunus Bio-engineering has confirmed with the Company that it has complied with the Non-Competition Undertakings during the Reporting Period.

購買、出售或贖回本公司之上市證券

於報告期間，本公司及其附屬公司並無購買、贖回或出售本公司任何上市證券。本公司及其附屬公司並無贖回、購回或註銷其可贖回證券。

競爭權益

本公司控股股東海王生物與本公司於二零零五年八月二十一日訂立有關不競爭承諾及優先投資權的協議（「不競爭承諾」）。根據該協議，海王生物向本公司及其聯繫人承諾，（其中包括）只要本公司的證券仍於 GEM（前稱「創業板」）上市：

1. 其將不會，並將促使其聯繫人不會以任何形式直接或間接在中國境內或境外參與或經營與本公司不時經營的業務構成直接或間接競爭的任何業務或生產任何用途與本公司產品相同或類似的產品（惟因持有任何上市公司或其附屬公司之股權而間接持有之業務則除外）；及
2. 其將不會，並將促使其聯繫人不會在中國境內或境外（直接或間接）於其業務將（或有可能）與本公司業務產生直接或間接競爭的該等公司或機構中擁有任何權益，惟因持有任何上市公司或其附屬公司股權而間接持有者則除外。

根據不競爭承諾，於不競爭承諾的有效期限內，如海王生物或其聯繫人在中國境內或境外就與本公司現有及將來業務構成競爭的新投資項目進行磋商，本公司將獲得優先投資該等新投資項目的權利。

海王生物已向本公司確認其於報告期間已遵守不競爭承諾。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the Reporting Period, the Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the “required standard of dealings” as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all the Directors, all the Directors confirmed that they have not conducted any transaction in respect of the Company’s securities during the Reporting Period. The Company is not aware of any violation by the Directors on the “required standard of dealings” and the Company’s code of conduct regarding securities transactions by the Directors.

AUDIT COMMITTEE

The Company established an Audit Committee (the “Audit Committee”) on 21 August 2005. The primary duties of the Audit Committee are to review the Company’s annual report and financial statements, half-yearly reports and quarterly reports, and to provide suggestions and opinions thereon to the Board. In addition, the Audit Committee members will also meet with the management to review the accounting principles and practices adopted by the Company and to discuss matters relating to the auditing, internal control system and financial reporting process of the Company. The Audit Committee comprises one non-executive Director of the Company, namely Ms. Yu Lin and two independent non-executive Directors, namely Mr. Yick Wing Fat, Simon and Mr. Poon Ka Yeung. Mr. Yick Wing Fat, Simon is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited consolidated results of the Group for the Reporting Period.

董事進行證券交易之操守守則

於報告期間內，本公司採納一套條款不低於 GEM 上市規則第 5.48 至 5.67 條所載的「交易必守標準」的董事進行證券交易的操守守則。經向全體董事作出具體查詢後，全體董事確認，彼等於報告期間內，並無進行任何有關本公司證券的交易。就本公司知悉，亦無任何董事違反「交易必守標準」及本公司訂定的董事進行證券交易之操守守則。

審核委員會

本公司已於二零零五年八月二十一日成立審核委員會（「審核委員會」）。審核委員會之主要職責包括審核本公司的年報及財務報表、半年度報告及季度報告，以及就此向董事會提供意見及建議。此外，審核委員會成員與管理層一起檢討本公司所採納的會計準則及常規，商討審核、內部監控制度和財務申報程序事宜。審核委員會包括一位本公司之非執行董事于琳女士及兩位獨立非執行董事易永發先生及潘嘉陽先生。易永發先生為審核委員會主席。

審核委員會已經審閱本集團於報告期間之未經審核綜合業績。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

As the Directors are aware, during the Reporting Period, the Company has complied with the requirements under the “Corporate Governance Code and Corporate Governance Report” set out in Appendix 15 of the GEM Listing Rules, except Rule E.1.2. Under Rule E.1.2, the chairman of the Board, Mr. Zhang Feng, was unable to attend the annual general meeting of the Company held on 25 June 2018 as he was on business trip for other important business engagement. But Mr. Zhang Feng appointed Mr. Liu Zhan Jun to attend the meeting and take the chair for him.

The Board will continue to enhance the standard of corporate governance of the Company to ensure that the Company will operate its business in an honourable and responsible manner.

On behalf of the Board

Shenzhen Neptunus Interlong Bio-technique Company Limited*

Zhang Feng

Chairman

Shenzhen, the PRC, 13 August 2018

As at the date of this report, the executive Directors are Mr. Zhang Feng and Mr. Xu Yan He; the non-executive Directors are Mr. Liu Zhan Jun, Ms. Yu Lin, Mr. Song Ting Jiu and Mr. Zhao Wen Liang; and the independent non-executive Directors are Mr. Yick Wing Fat, Simon, Mr. Poon Ka Yeung and Mr. Zhang Jian Zhou.

* For identification purpose only

遵守企業管治守則

據董事所知，除條文E.1.2外，本公司於報告期間一直遵守GEM上市規則附錄十五《企業管治守則》及《企業管治報告》所載的規定。根據條文E.1.2，董事會主席張鋒先生因重要公務出差而無法親自出席於二零一八年六月二十五日舉行的股東週年大會，但是張鋒先生委託了劉占軍先生代為出席並主持股東週年大會。

董事會將繼續提升本公司的企業管治標準，確保本公司以誠實負責的態度經營業務。

代表董事會

深圳市海王英特龍生物技術股份有限公司

張鋒

主席

中國深圳市，二零一八年八月十三日

於本報告日期，執行董事為張鋒先生及徐燕和先生，非執行董事為劉占軍先生、于琳女士、宋廷久先生及趙文梁先生，獨立非執行董事為易永發先生、潘嘉陽先生及章劍舟先生。

* 僅供識別