



東瑞製葯(控股)有限公司

**DAWNRAYS PHARMACEUTICAL (HOLDINGS) LIMITED**

(在開曼群島註冊成立的有限公司)

(incorporated in the Cayman Islands with limited liability)

股份編號：2348 Stock Code：2348

**2018**

INTERIM REPORT  
中期報告



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## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. LI Kei Ling (*Chairman*)

Mr. HUNG Yung Lai

Mr. LI Tung Ming (resigned on 23 February 2018)

Mr. CHEN Shaojun (appointed on 8 January 2018)

#### Non-Executive Director

Mr. LEUNG Hong Man

#### Independent Non-Executive Directors

Mr. CHOI Tat Ying Jacky (retired on 24 May 2018)

Mr. LO Tung Sing Tony

Mr. EDE, Ronald Hao Xi

Ms. LAM Ming Yee Joan (appointed on 25 May 2018)

### CHIEF EXECUTIVE OFFICER

Mr. CHEN Shaojun

### AUDIT COMMITTEE

Mr. CHOI Tat Ying Jacky

(Former Chairman, retired on 24 May 2018)

Mr. LO Tung Sing Tony (*Chairman*)

Mr. EDE, Ronald Hao Xi

Ms. LAM Ming Yee Joan (appointed on 25 May 2018)

### REMUNERATION COMMITTEE

Mr. EDE, Ronald Hao Xi (*Chairman*)

Ms. LI Kei Ling

Mr. CHOI Tat Ying Jacky (retired on 24 May 2018)

Mr. LO Tung Sing Tony

Ms. LAM Ming Yee Joan (appointed on 25 May 2018)

### NOMINATION COMMITTEE

Ms. LI Kei Ling (*Chairman*)

Mr. CHOI Tat Ying Jacky (retired on 24 May 2018)

Mr. LO Tung Sing Tony

Mr. EDE, Ronald Hao Xi

Ms. LAM Ming Yee Joan (appointed on 25 May 2018)

### AUDITORS

Ernst & Young

*Certified Public Accountants, Hong Kong*

### 董事會

#### 執行董事

李其玲女士 (主席)

熊融禮先生

李東明先生 (於二零一八年二月二十三日辭任)

陳紹軍先生 (於二零一八年一月八日獲委任)

#### 非執行董事

梁康民先生

#### 獨立非執行董事

蔡達英先生 (於二零一八年五月二十四日退任)

勞同聲先生

EDE, Ronald Hao Xi 先生

林明儀女士 (於二零一八年五月二十五日獲委任)

### 總裁

陳紹軍先生

### 審核委員會

蔡達英先生

(前任主席，於二零一八年五月二十四日退任)

勞同聲先生 (主席)

EDE, Ronald Hao Xi 先生

林明儀女士 (於二零一八年五月二十五日獲委任)

### 薪酬委員會

EDE, Ronald Hao Xi 先生 (主席)

李其玲女士

蔡達英先生 (於二零一八年五月二十四日退任)

勞同聲先生

林明儀女士 (於二零一八年五月二十五日獲委任)

### 提名委員會

李其玲女士 (主席)

蔡達英先生 (於二零一八年五月二十四日退任)

勞同聲先生

EDE, Ronald Hao Xi 先生

林明儀女士 (於二零一八年五月二十五日獲委任)

### 核數師

安永會計師事務所

執業會計師，香港

**PRINCIPAL BANKERS**

Bank of China (Hong Kong) Limited, Hong Kong  
 The Hong Kong and Shanghai Banking Corporation Limited, Hong Kong  
 Industrial and Commercial Bank of China Suzhou Wuzhong Sub-Branch  
 Bank of China Wuzhong Sub-Branch of Suzhou  
 Agricultural Bank of China Suzhou Nanmen Sub-Branch

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Units 3001-02, 30/F, CNT Tower, 338 Hennessy Road,  
 Wanchai, Hong Kong

**REGISTERED OFFICE**

Cricket Square  
 Hutchins Drive  
 P.O. Box 2681  
 Grand Cayman KY1-1111  
 Cayman Islands

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Abacus Limited  
 Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

**SHAREHOLDER'S CALENDAR****Closure of Register of Members for Interim Dividend and Special Dividend**

Thursday, 27 September 2018 to Friday, 28 September 2018  
 (both days inclusive)

**Record Date to determine Shareholder's entitlement to the interim dividend and special dividend**

Wednesday, 26 September 2018

**Interim Dividend, payable**

HK\$0.015 per Sub-divided Share, payable on or about 11 October 2018

**Special Dividend, payable**

HK\$0.075 per Sub-divided Share, payable on or about 11 October 2018

**主要往來銀行**

中國銀行(香港)有限公司·香港  
 香港上海滙豐銀行有限公司·香港  
 中國工商銀行蘇州市吳中支行  
 中國銀行蘇州吳中支行  
 中國農業銀行蘇州市南門支行

**總辦事處及主要營業地點**

香港灣仔軒尼詩道338號  
 北海中心30樓3001-02室

**註冊辦事處**

Cricket Square  
 Hutchins Drive  
 P.O. Box 2681  
 Grand Cayman KY1-1111  
 Cayman Islands

**主要股份過戶登記處**

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

**香港股份過戶登記分處**

卓佳雅柏勤有限公司  
 香港灣仔皇后大道東183號合和中心22樓

**股東時間表****中期股息及特別股息截止過戶日期**

二零一八年九月二十七日(星期四)至二零一八年  
 九月二十八日(星期五)(首尾兩天包括在內)

**釐定股東權利以收取中期股息及特別股息的記錄日**

二零一八年九月二十六日(星期三)

**中期股息(待派發)**

每股拆細股份港幣0.015元·約於二零一八年十月  
 十一日派發

**特別股息(待派發)**

每股拆細股份港幣0.075元·約於二零一八年十月  
 十一日派發

## 本集團架構圖



The board (the “Board”) of directors (the “Directors”) of Dawnrays Pharmaceutical (Holdings) Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2018 (the “period”) together with the comparative figures in 2017. These interim results have been reviewed by the audit committee of the Company.

## RESULTS

The Group recorded revenue of approximately RMB496,927,000 for the six months ended 30 June 2018 (2017 (restated): RMB433,518,000), representing an increase of 14.6% compared to the same period of 2017. Profit attributable to the owners of the parent was approximately RMB166,193,000 (2017: RMB148,968,000), representing an increase of 11.6% over the same period of 2017.

The increase in turnover and profit was mainly due to the remained growth in sales of the Group's specific medicines, as well as the significant increase in the sales of the Group's series products of cephalosporin antibiotics compared with the same period of 2017.

## BUSINESS REVIEW AND PROSPECT

As various medical and pharmaceutical policies and measures issued by the Chinese government in 2017 continued to exert influence in the period, the pharmaceutical industry was driven into a deep process of change. Although the supply reform policies, such as curbing medical insurance expense, lowering the price share of pharmaceutical products and reducing price through tendering system, exerted pressure against the growth of the pharmaceutical terminal market, the actual demand for drugs in the market increased due to influences of the aging population and the continuous improvement in affordability of the general public as well as other social factors. During the period, the Group carried out sales based on the marketing design and layout of 2017. However, in response to changes in market factors timely, the Group have adopted targeted measures and allocated appropriate resources to maximize the market share, leading to a growth in the Group's results even under the highly competitive business environment.

東瑞製葯(控股)有限公司(「本公司」)之董事(「董事」)會(「董事會」)謹此提呈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(「本期間」)之未經審核綜合中期業績，連同二零一七年的比較數字。此等中期業績已經由本公司的審核委員會審閱。

## 業績

本集團截至二零一八年六月三十日止六個月錄得營業額約人民幣496,927,000元(二零一七年(經重列)：人民幣433,518,000元，比二零一七年同期增加約14.6%。母公司擁有人應佔溢利約人民幣166,193,000元(二零一七年：人民幣148,968,000元)，比二零一七年同期增加約11.6%。

營業額與利潤的增加，主要是本集團專科藥物銷售額維持增長，同時亦由於本集團頭孢菌素類抗生素系列產品銷售與二零一七年同期比較有較大增長所致。

## 業務回顧與展望

於二零一七年政府實施的各項醫療和醫藥政策繼續於本期間發揮影響力，驅動着醫藥行業進入深度變革進程。雖然醫保控費、降低藥價佔比、招標降價等供給改革政策對藥品終端市場增長形成壓力，但由於人口老化、市民可支付能力持續改善以及其他社會因素的影響，市場對藥物的實際需求仍然有所增長。於本期間，本集團銷售仍以二零一七年的營銷設計和佈局為行動綱領，惟時刻因應市場因素的變動，採取針對性措施並配置適當資源以爭取最大市場份額，因而本集團得以在競爭激烈的業務環境中獲取業績增長。

## 主席報告

Following the Company's 2017 Annual Report, detailed information on the progress of the relocation compensation for Suzhou Dawnrays Pharmaceutical Co., Ltd., a subsidiary of the Group, and the transfer of the entire equity of Guangdong Dawnrays Pharmaceutical Co., Ltd. by Dawnrays International Company Limited (東瑞國際股份有限公司), please refer to the Management Discussion and Analysis in this report. In addition, the application for Class 1 new drug registration of AK102, a monoclonal antibody agent, from AD Pharmaceuticals Co., Ltd. ("AD Pharmaceuticals"), which was jointly invested by Dawnrays Biotechnology Capital (Asia) Limited, a subsidiary of the Company, and Akeso Biopharma Inc., has officially launched clinical trials. Meanwhile, active efforts are being made and satisfactory progress was achieved for the application of clinical trial registration for AK109, another drug of AD Pharmaceuticals under development.

At the extraordinary general meeting held by the Company on 3 August 2018, the shareholders attended have voted to approve (i) the declaration and payment of a special dividend of HK\$0.075 per Sub-divided Share, and (ii) the share sub-division (which took effect on 6 August 2018). The details are set out in the announcement of the Company dated 11 July 2018 as well as the circular dated 18 July 2018.

July 2018 marks the fifteenth anniversary of the Company's shares listing on the Hong Kong Stock Exchange for trading. As stated above, the Company has declared to pay a one-off special dividend to shareholders in celebration of the Fifteenth Anniversary and expressing our appreciation of the long-term support from our shareholders. Looking back at the past, the board of directors of the Company has always relied on the interests of shareholders, and adhered to the concept of steady development, so as to build the Group's business and brand. The Group has successfully developed a variety of high-quality specific medicines and antibiotics products, which are recognized by the market and are beneficial to the treatment of patients, as well as making outstanding contributions to the Group's profit for many years. The Company has also consistently managed financial matters in a steadfast manner, enabling the Group with sound financial strengths to cope with development opportunities and risks arising from China's pharmaceutical market from time to time.

繼於本公司二零一七年度報告，有關本集團附屬公司蘇州東瑞製藥有限公司的拆遷補償進展及東瑞國際股份有限公司轉讓廣東東瑞藥業有限公司全部股權狀況，在本報告之管理層討論與分析內詳細報告。另外，本公司附屬公司東瑞生物投資發展(亞洲)有限公司與中山康方生物醫藥有限公司合資的康融東方(廣東)醫藥有限公司(「康融東方」)研發之單抗藥物AK102一類新藥註冊申請已正式啟動臨床試驗；而康融東方另一支在研藥物AK109的各項臨床註冊申報工作亦在積極進行中，進度理想。

於本公司二零一八年八月三日舉行之股東特別大會上，已獲出席股東表決通過(i)宣派及派付特別股息每股拆細股份港幣0.075元及(ii)股份拆細(已於二零一八年八月六日生效)。有關詳情已刊載於本公司二零一八年七月十一日公告及日期為二零一八年七月十八日本公司通函。

二零一八年七月標誌着本公司股份在香港聯交所上市買賣十五周年，是故且誠如以上所述，本公司向股東宣派及派付一次性特別股息以示慶祝並感謝股東長期支持。回顧過去，本公司董事會時刻以股東利益為依歸，始終秉持穩健發展的理念打造本集團事業與品牌，成功研發多種獲市場認受並且有益於病患者治療的優質專科藥物及抗生素產品，而該些產品已連續多年為本集團盈利作出傑出貢獻。本公司亦一貫以穩實作風管理財務事宜運作，致使本集團具備良好財務實力應對中國醫藥市場不時湧現的發展機遇與風險。

Looking forward to future development of China's pharmaceutical market, the current government policies, on the one hand, focus on the supply reform and curbing the growth of public medical expenses; on the other hand, the government encourages stakeholders to improve product quality and invest more resources in product development and technological innovation through various industrial policies and measures, with the aim to improve the level of China's pharmaceutical industry as a whole. As a result of which, the consumer groups will have access to more high-quality and reliable products, and a solid foundation and good conditions will be created for the industry to fully participate in global business competition in the future. Therefore, China's pharmaceutical industry will move towards high level in an orderly way, and each segment of the industry will continue to face more stringent and standardized requirements. Under these premises, the continuous development and success of pharmaceutical companies depends on the precise combination of market-based product development, production and sales, which are closely interconnected and in need of cycle-forward and continuous optimization. The Company will, based on the success experience of the past years, make overall efforts in the plan and management of R&D, production and sales. The Company will vigorously promote the integration of these three aspects to achieve maximum results, in hope of fully releasing the potential value of the Group's industrial chain and creating fruitful returns for the shareholders of the Company.

### INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK\$0.015 per Subdivided Share for the year ending 31 December 2018, approximately amounting to a total sum of HK\$23,796,000 (equivalent to approximately RMB20,713,000).

### APPRECIATION

Meanwhile, I would like to take this opportunity to express my appreciation for the support to me from the Company's shareholders and directors and the Group's business partners, management personnel and all staff.

By Order of the Board

**Li Kei Ling**

*Chairman*

Hong Kong, 23 August 2018

展望中國醫藥市場未來發展，政府現行政策一方面聚焦在供給改革，管控公營醫療費用的開支增長，另一方面亦通過不同的產業政策和措施，鼓勵持份者提高產品質量以及投入更多資源研發產品和技術創新，從而整體提升中國製藥行業水準，令消費群有更多優質可靠的產品選擇，亦為行業未來全面參與全球業務競爭締造堅實基礎和良好條件。因此，中國製藥產業將有序邁向高階發展，各細分行業將須繼續面向更嚴格和規範的要求。於此前提下，製藥企業要取得持續的發展與成功，取決於以市場為依歸的產品研發、生產及銷售此三大元素的精確結合，緊密互連，並不斷循環前進與優化。本公司將秉持過往多年來成功經驗，全方位計劃和管理好研發、生產及銷售的工作，努力促使三者緊密結合並產生最大成效，以期能充分釋放本集團產業鏈條的潛在價值，繼續為本公司股東創造豐厚的投資回報。

### 中期股息

董事會決議宣派截至二零一八年十二月三十一日止年度中期股息每股拆細股份港幣0.015元，合共約港幣23,796,000元（約相當於人民幣20,713,000元）。

### 感謝

藉此機會，本人對本公司各位股東、董事及本集團所有業務夥伴、管理人員和員工的支持表達衷心謝意。

承董事會命

**李其玲**

*主席*

香港，二零一八年八月二十三日



## 管理層討論及分析

### REVIEW OF OPERATIONS

For the six months ended 30 June 2018, the Group recorded a turnover of approximately RMB496,927,000, representing an increase of RMB63,409,000 or 14.6% compared with the corresponding period of last year. Of which, the sales amount of intermediates and bulk medicines reached RMB110,892,000, increasing by RMB45,240,000 or 68.9% compared with the corresponding period of last year. The sales amount of finished drugs reached RMB386,035,000, representing an increase of RMB18,169,000 or 4.9% compared with the corresponding period of last year.

Under the pressure of intense market competition, the Group continued to optimize product quality and strived to reduce production costs. Due to the significant enhancement in the competitiveness of intermediates and bulk medicines, the results of related segment has improved compared with the corresponding period of last year, which reversed the loss situation that lasted for several years.

The sales amount of system specific medicines continued to grow, of which that of “Leiyide” (雷易得) (Entecavir Dispersible Tablets) for treating hepatitis B virus increased by 24.4% compared with the corresponding period of last year. As for the “An” (安) series for treating hypertension and “Xikewei” (西可韋) for treating allergies, the Group’s marketing management continued to control and bring into full play of their market advantages. Under the continuous support of the optimization of supply and marketing systems, the sales of these series of products continuously made an extremely important contribution to the Group’s profitability.

During the period, the Group’s marketing management closely inspected the effectiveness of various business plans, and appropriately adjusted the marketing ideas and strategies of the Group’s products and strengthened resource allocation in response to the rapid changes in the market. They actively explored blank markets and deepened existing markets to ensure the continuous growth of Group’s turnover.

### 業務營運回顧

截止二零一八年六月三十日止六個月，本集團營業額約人民幣496,927,000元，比上年同期增加人民幣63,409,000元，增幅為14.6%。其中：中間體及原料藥銷售額為人民幣110,892,000元，比上年同期增加人民幣45,240,000元，增幅為68.9%。成藥銷售額為人民幣386,035,000元，比上年同期增加人民幣18,169,000元，增幅為4.9%。

本集團在競爭激烈的市場環境下，不斷優化產品品質並竭力降低生產成本，中間體及原料藥產品競爭能力得到較大提高，相關分類業績與上年同期比較有所改善，扭轉了持續數年的虧損局面。

系統專科藥的銷售額繼續保持增長，其中抗乙型肝炎病毒藥物「雷易得」（恩替卡韋分散片）於回顧期內銷售額比上年同期增加，增幅為24.4%。至於治療高血壓的「安」系列產品及抗過敏藥物「西可韋」，在本集團營銷管理人員持續管控與發揮產品市場優勢，優化供銷體系之連串工作支撐下，該些系列產品銷售繼續於本集團的盈利作出極為重要的貢獻。

期內，本集團營銷管理人員緊密檢查各項業務計劃成效，因應市場急促變化，適當調整本集團產品營銷思路和營銷策略並加強資源配置，積極開拓空白市場，深耕現有市場以確保本集團銷售額持續保持增長。

### PRODUCT R&D

Apart from the description in the following section of “NEW PRODUCTS AND PATENT LICENSING”, the Group’s ongoing research projects cover the therapeutic areas of circulatory system, digestive system, endocrine system, antiviral drugs, etc.

The Group will continue investing more resources in production technology and product R&D and innovation, and seek after various forms of external cooperation opportunities so as to strengthen our product mix and profitability foundation.

### CONSISTENCY EVALUATION

During the period from January to June 2018, the Group conducted quality consistency assessment for 8 varieties. Of which, 4 varieties were completed bioequivalency (BE) clinical research with 2 varieties were filed the application to the Center for Drug Evaluation of China Food and Drug Administration (CDE) for consistency evaluation, and 2 varieties were in the process of preparing related application materials. In addition, 3 other varieties were in bioequivalency (BE) clinical research, and one variety was in pharmaceutical research.

### PRODUCTION QUALITY

During the period, the Group’s production of intermediates and bulk medicines increased by 34.4%, and the production of cephalosporin powder for injection increased by 165.0% compared with the corresponding period of last year. The production of solid-dosage-forms decreased by 3.2%. Due to the improvement of the Group’s production process and the enhancement of the quality control system, the product quality status has been greatly improved, further enhancing the product market competitiveness of the Group. In addition, in June 2018, the Group’s subsidiary, Suzhou Dawnrays Pharmaceutical Co., Ltd. passed the on-site inspection of GMP recertification tracking inspection by Jiangsu Provincial Food and Drug Administration.

### OTHER MATTERS

During the period, the Group promoted corporate governance and other aspects in an orderly manner, and continued to improve the safety and environmental protection. The Group comprehensively optimized the performance appraisal system of production network, further inspiring the enthusiasm of employees. The Group actively carried out the cultural construction to further enhance the cohesiveness of employees.

### 產品研發

除於下列「新產品和專利授權情況」一節所述外，本集團在研項目覆蓋治療領域包括循環系統，消化系統，內分泌系統和抗病毒藥物等。

本集團將持續投入更多資源於生產技術和產品研發創新，並對外尋求各種形式合作機會，以加強產品結構和盈利基礎。

### 一致性評價

於二零一八年一月至六月期間，本集團進行質量一致性研究品種8個。其中4個品種已完成生物等效性(BE)臨床研究(2個品種已向國家食品藥品監督管理總局藥品審評中心進行一致性評價申請，2個品種正在準備相關申請資料)。另有3個品種正在進行生物等效性(BE)臨床研究，一個品種在做藥學研究。

### 生產質量

與上年同期比較，於本期間本集團中間體及原料藥生產量增長34.4%，頭孢菌素粉針劑生產量增長165.0%。固型劑的產量減少3.2%。由於本集團生產工藝的提升和質量管理體系的加強，產品質量狀況獲得較大提升，產品市場競爭力進一步增強。另外，於二零一八年六月份本集團附屬公司蘇州東瑞製藥有限公司通過江蘇省食品藥品監督管理局GMP再認證的現場檢查。

### 其他事宜

本期間，本集團公司治理等各方面工作有序推進，安全、環保工作持續改善。生產系統全面優化績效考核體系，進一步調動了員工的積極性。公司文化建設積極開展，員工凝聚力進一步增強。

## 管理層討論及分析

### NEW PRODUCTS AND PATENT LICENSING

- (1) During January to June 2018, a total of 6 declarations for registration were filed with the Food and Drug Administration of Jiangsu Province (including 3 for supplemental applications and 3 for re-registration); 3 re-registration approval documents and 2 supplemental approval documents were obtained.
- (2) One patent certificate was obtained

“A Photo-degradation Product of Ceftriaxone Sodium and Its Preparation Method and Analytical Detection Method” was granted a national invention patent (Patent No. ZL201510368880.2) on 8 June 2018.

### HONORS AWARDED IN 2018

In March 2018, Suzhou Dawnrays Pharmaceutical Co., Ltd., a subsidiary of the Group, was honored as “Top Ten New Economy Enterprises of Jiangsu Province” (The First Session) jointly by Jiangsu Provincial Brand Strategy Promotion Committee (江蘇名牌事業促進會), Jiang Su Province Enterprise Directors Association (江蘇省企業家協會) and Jiangsu Federation of Industrial Economics (江蘇省工業經濟聯合會).

### FINANCIAL REVIEW

#### SALES AND GROSS PROFIT

The comparative figures of revenue, gross profit, selling and distribution expenses, and segment revenue of finished drugs for the six months ended 30 June 2017 mentioned in this report have been restated due to reclassification of some of selling and distribution expenses during the corresponding period of 2017.

For the six months ended 30 June 2018, the Group recorded a turnover of approximately RMB496,927,000, representing an increase of RMB63,409,000, or 14.6%, compared with that of RMB433,518,000 (restated) during the corresponding period of last year. Of which, sales of intermediates and bulk medicines was RMB110,892,000, representing an increase of RMB45,240,000, or 68.9%, compared with last year; sales of finished drugs was RMB386,035,000, representing an increase of RMB18,169,000, or 4.9%, compared with last year. The increase in turnover was mainly attributed to the sales growth of intermediates and bulk medicines and Entecavir tablets.

### 新產品和專利授權情況

- (1) 二零一八年一月至六月份共有6個品種向江蘇省食品藥品監督管理局進行了註冊申報(其中申請補充申請3個,再註冊申請3個);獲再註冊批件3個;獲補充批件2個。
- (2) 獲得一項專利證書

「一種頭孢曲松鈉光降解產物及其製備方法和分析檢測方法」於二零一八年六月八日被授予國家發明專利(專利號ZL201510368880.2)。

### 二零一八年獲得之榮譽

二零一八年三月,本集團附屬公司蘇州東瑞製藥有限公司被江蘇名牌事業促進會、江蘇省企業家協會、江蘇省工業經濟聯合會評為「首屆江蘇十大新經濟企業」榮譽稱號。

### 財務回顧

#### 銷售及毛利

本報告列示有關截至二零一七年六月三十日止六個月之銷售收入、毛利、銷售及分銷費用和成藥分類收入的比較數字均已因二零一七年同期的部份銷售及分銷費用重分類而重列。

截至二零一八年六月三十日止六個月,本集團營業額約人民幣496,927,000元,去年同期為人民幣433,518,000元(經重列),比去年同期增加人民幣63,409,000元,上升了14.6%。其中中間體及原料藥銷售額人民幣110,892,000元,銷售額上升人民幣45,240,000元,比去年上升68.9%;成藥銷售額人民幣386,035,000元,銷售額增長人民幣18,169,000元,比去年上升4.9%。營業額增長的主要原因乃由於中間體及原料藥和恩替卡韋片劑銷售增長所致。

Sales amount of finished drugs, comprising system specific medicines, powder for injection and tablets of cephalosporin and other oral solid-dosage-form of antibiotics, reached approximately RMB386,035,000. Taking into account of the total turnover, sales amount of finished drugs was approximately 77.7%, representing a decrease of 7.2 percentage points compared with last year. Of which, sales amount of system specific medicines accounted for approximately 90.0% of sales of finished drugs.

Export sales amount accounted for approximately 14.6% of the total turnover. The export destinations mainly included countries and regions such as Hong Kong, Switzerland, South Korea and Russia etc.

Gross profit was approximately RMB312,672,000, which was increased by RMB29,378,000 compared with the corresponding period of last year. Gross profit margin was 62.9%, which was decreased by 2.4 percentage points compared with 65.3% (restated) as in the corresponding period of last year. It was mainly due to the increase in sales proportion of intermediates and bulk medicines.

成藥包括系統專科藥、頭孢菌素的粉針劑、片劑及其他口服抗生素固型劑，銷售金額約人民幣386,035,000元。成藥的銷售金額佔總體銷售金額的比重約77.7%，較去年的銷售比重下降了7.2個百分點。其中系統專科藥佔成藥銷售的比重約90.0%。

出口銷售金額約佔總營業額的14.6%，出口的目的地主要包括香港、瑞士、南韓、俄羅斯等國家和地區。

毛利額約人民幣312,672,000元，較去年同期增加人民幣29,378,000元。毛利率為62.9%，較去年同期的65.3%（經重列）下降了2.4個百分點。主要是中間體及原料藥銷售佔比增加。

### TABLE OF TURNOVER ANALYSIS

### 營業額分析 — 按產品類別劃分

Product 產品		Turnover (RMB'000) 營業額(人民幣千元)			Sales Breakdown (%) 銷售比例(%)		
		For the six months ended 30 June 截至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	2017 二零一七年 (Restated) (經重列)	Changes 變動	2018 二零一八年	2017 二零一七年 (Restated) (經重列)	Percentage points changes 變幅(百分點)
Intermediates and Bulk Medicines	中間體及原料藥	110,892	65,652	45,240	22.3	15.1	7.2
Finished Drugs	成藥	386,035	367,866	18,169	77.7	84.9	-7.2
Overall	總體	496,927	433,518	63,409	100.0	100.0	0.0

### EXPENSES

During the period, the total expenses incurred were approximately RMB127,596,000, equivalent to 25.7% of turnover (2017 (restated): 25.2%), an increase of 0.5 percentage points compared with the corresponding period of last year. The total expenses increased by approximately RMB18,558,000 compared with the corresponding period of last year, mainly attributed to the increase in distribution expenses and R&D costs.

### 費用

本期間，費用支出共約人民幣127,596,000元，佔營業額的比例為25.7%（二零一七年（經重列）：25.2%），比上年同期上升0.5個百分點。費用總金額較去年同期增加約人民幣18,558,000元，增加的主要原因是分銷費用及研發費的增加。



### SEGMENT PROFIT

For the six months ended 30 June 2018, the segment profit of finished drugs segment was approximately RMB253,681,000, which was increased by approximately RMB6,850,000 when compared with the segment profit of RMB246,831,000 as in the first half of 2017. The segment profit of intermediates and bulk medicines segment was approximately RMB3,295,000, compared with the loss of RMB5,778,000 as in the first half of 2017. The loss situation of the Group's intermediates and bulk medicines business was reversed due to the Group's strict control on the production cost of cephalosporin bulk medicines and the recovery of the bulk medicines market.

### INTERESTS AND RIGHTS IN ASSOCIATE

During the period, AD Pharmaceuticals Co., Ltd., which was invested by the Group's subsidiary Dawnrays Biotechnology Capital (Asia) Ltd., has officially launched Phase I clinical trials for the application of class 1 new drug registration of AK102, a monoclonal antibody agent. For the six months ended 30 June 2018, the R&D and administrative expenses occurred by that company have totaled approximately RMB9,907,000. As a result, the Group shared, in proportion to the investment percentage, an investment loss of approximately RMB3,468,000, as compared with that of RMB1,660,000 in the corresponding period of 2017.

### PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

For the six months ended 30 June 2018, profit attributable to owners of the parent amounted to approximately RMB166,193,000, representing an increase of RMB17,225,000 or 11.6% compared with the corresponding period of last year. The increase was mainly attributed to the growth in sales of finished products and the performance improvement of intermediates and bulk medicines.

### ANALYSIS ON THE RETURN ON ASSETS

As at 30 June 2018, net assets attributable to owners of the parent were approximately RMB1,899,349,000. The return on net assets, which is defined as the profit attributable to owners of the parent divided by net assets attributable to owners of the parent, was 8.7% (2017: 8.7%). The current ratio and quick ratio was 4.4 and 4.1 respectively. Turnover days for trade receivables were approximately 67 days. Turnover days for trade receivables including notes receivables were approximately 119 days. Turnover days for inventory were approximately 127 days. Turnover days for trade receivables increased because of the extension of customer payback period; turnover days for inventory decreased as compared with the end of last year.

### 分類溢利

截至二零一八年六月三十日止六個月，成藥分部的分類溢利約人民幣253,681,000元，較二零一七年上半年分類溢利人民幣246,831,000元，同比增加約人民幣6,850,000元。中間體及原料藥分部的分類溢利約人民幣3,295,000元，二零一七年上半年虧損人民幣5,778,000元。由於本集團嚴格控制頭孢菌素原料藥的生產成本及原料藥市場回暖，故本集團中間體及原料藥業務扭虧為盈。

### 分佔於聯營公司之權益

本期間，本集團附屬公司東瑞生物投資發展(亞洲)有限公司投資的康融東方(廣東)醫藥有限公司研發之單抗藥物AK102一類新藥註冊申請已正式啟動一期臨床試驗。截至二零一八年六月三十日止六個月，該公司發生研發費及各項行政費用人民幣9,907,000元，本集團按投資比例承擔投資損失人民幣3,468,000元，二零一七年同期為人民幣1,660,000元。

### 母公司擁有人應佔溢利

截至二零一八年六月三十日止六個月，母公司擁有人應佔溢利約人民幣166,193,000元，比去年同期增加人民幣17,225,000元，增幅為11.6%。增加的主要原因是成藥銷售增長和中間體及原料藥業績提升所致。

### 資產盈利能力分析

於二零一八年六月三十日，母公司擁有人應佔淨資產約人民幣1,899,349,000元，淨資產收益率(界定為母公司擁有人應佔溢利除以母公司擁有人應佔淨資產)為8.7%(二零一七年：8.7%)。流動比率和速動比率分別為4.4和4.1，應收賬款周轉期約67日，應收賬款(含應收票據)周轉期約119日，存貨周轉期約127日。應收賬款周轉天數有所增加，主要是客戶回款期加長；存貨周轉天數較去年底有所減少。

**LIQUIDITY AND FINANCIAL RESOURCES**

As at 30 June 2018, the Group held cash and bank balance of approximately RMB675,126,000 (as at 31 December 2017: RMB611,077,000). In addition, in order to operate the idle funds more effectively and improve returns, the Group had placed total RMB550,000,000 on principal-preservation type of structured deposits with interest rates at 4.1%–4.7% p.a. to several creditworthy banks in Mainland China.

During the period, the Group used idle funds to purchase the bonds of China Development Bank at the cost of RMB30,000,000, equivalent to RMB30,063,000 measured at fair value as at 30 June 2018.

During the period, the net cash flows from operating activities was approximately RMB118,280,000 (2017: RMB172,638,000). Net cash flows used in investing activities was approximately RMB137,149,000 (2017: RMB210,536,000). Net cash flows from financing activities was approximately RMB3,247,000 (2017: net cash out flow RMB89,617,000). Cash and cash equivalents decreased by approximately RMB15,622,000 (2017: RMB127,515,000).

As at 30 June 2018, the Group had aggregate bank facilities of approximately RMB998,876,000 (as at 31 December 2017: RMB918,341,000), of which, bank facilities of HK\$117,000,000 were secured by corporate guarantee of the Company. The Group's short-term bank loans of HK\$95,000,000 was arranged on the floating rate, and the loan interest rate was HIBOR + 1.1%. As at 30 June 2018, the debt ratio (defined as sum of interest-bearing bank loans over total assets) of the Group was 3.3% (as at 31 December 2017: 0).

As at 30 June 2018, the Group had inventory balance approximately RMB138,590,000 (as at 31 December 2017: RMB121,133,000).

As at 30 June 2018, the Group's contracted but not provided capital commitments amounted to approximately RMB4,137,000 (as at 31 December 2017: RMB4,500,000), which mainly derived from workshop transformation in Dawnrays (Nantong) Pharmaceutical Science and Technology Co. Ltd., staff dorm renovation and minor works in Suzhou Dawnrays Pharmaceutical Co., Ltd. The Group has sufficient financial and internal resources to bear the aforesaid capital expenditure.

**流動資金及財政資源**

於二零一八年六月三十日，本集團持有現金及銀行存款約人民幣675,126,000元（於二零一七年十二月三十一日：人民幣611,077,000元）。此外，為更有效運用閒置資金，提高回報，於多間國內信譽良好的銀行購買年利率在4.1%–4.7%的保本類型理財產品共人民幣550,000,000元。

本期間，本集團運用閒置資金購買國家開發銀行債券成本為人民幣30,000,000元，至二零一八年六月三十日按公允價值計量為人民幣30,063,000元。

本期間，經營業務的現金流入淨額約人民幣118,280,000元（二零一七年：人民幣172,638,000元）；使用在投資活動的現金流出淨額約人民幣137,149,000元（二零一七年：人民幣210,536,000元）；融資活動的現金流入淨額約人民幣3,247,000元（二零一七年：流出淨額人民幣89,617,000元）。現金及現金等價物減少約人民幣15,622,000元（二零一七年：人民幣127,515,000元）。

於二零一八年六月三十日，本集團的銀行授信總額約人民幣998,876,000元（於二零一七年十二月三十一日：人民幣918,341,000元），其中港幣117,000,000元銀行信貸額度以本公司擔保。本集團之短期銀行貸款港幣95,000,000元是以浮動利率安排，貸款利率為香港銀行同業拆息+1.1%，於二零一八年六月三十日，本集團之負債比率（界定為計息銀行貸款除以資產總值）為3.3%（於二零一七年十二月三十一日：0）。

於二零一八年六月三十日，本集團存貨餘額約人民幣138,590,000元（於二零一七年十二月三十一日：人民幣121,133,000元）。

於二零一八年六月三十日，本集團的已訂約但未作撥備的資本開支承擔約人民幣4,137,000元（於二零一七年十二月三十一日：人民幣4,500,000元），主要是東瑞（南通）醫藥科技有限公司的車間改造、蘇州東瑞製藥有限公司的員工宿舍裝修和零星工程。本集團有充足的財政及內部資源足以支付上述資本開支承擔。

## 管理層討論及分析

During the period, Dawnrays International Co. Ltd., the Group's subsidiary, transferred all the equity of Guangdong Dawnrays Pharmaceutical Co., Ltd., its subsidiary which had suffered from consecutive loss, to an independent third party at the price of RMB2,900,000, and relevant equity transfer formalities have been completed. The registered capital of Guangdong Dawnrays Pharmaceutical Co., Ltd. was RMB3,000,000, and the net assets at time of disposal were RMB33,000.

Due to the urban planning adjustment of Wuzhong Economic Development District by Suzhou Municipal People's Government, Suzhou Dawnrays Pharmaceutical Co., Ltd., a wholly-owned subsidiary of the Group, entered into the Relocation Compensation Agreement with the government where it operates on 20 December 2017. Both parties agreed the relocation compensation amount was approximately RMB351,200,000. According to related accounting standards, such compensation shall be regarded as policy-based relocation compensation, included into "other non-current liabilities" in accounting, and recognized as income in case of disposal of assets, paying the relocation fees, and subsequent depreciation of fixed assets. In January 2018, Suzhou Dawnrays Pharmaceutical Co., Ltd. received the first relocation compensation of RMB70,238,000.

Save as aforesaid disclosure, the Group had no significant external investments or material acquisitions or disposal of subsidiaries and associated companies during the period.

### FOREIGN EXCHANGE AND TREASURY POLICIES

Considering the continued appreciation of Renminbi in the second half of last year and at the beginning of this year, the Group purchased the foreign exchange forward contracts of US\$13,880,000 during the period so as to avoid the foreign exchange risks in export trade. However, due to the recent reverse fluctuation of Renminbi, the Group recorded a loss of RMB717,000 in such forward contracts measured at fair value as at 30 June 2018.

The Group's substantial business activities, assets and liabilities are denominated in Renminbi, so the risk derived from the foreign exchange to the Group is not high, except for the Group pays dividends in Hong Kong Dollars. Therefore, the foreign exchange risks are primarily with respect to Hong Kong Dollars.

本期間，本集團附屬公司東瑞國際股份有限公司已完成將其連續虧損的附屬公司廣東東瑞藥業有限公司以人民幣2,900,000元價格向獨立第三方出售其全部股權，有關之股權轉讓手續已完成。廣東東瑞藥業有限公司的註冊資本為人民幣3,000,000元，處置時淨資產為人民幣33,000元。

由於蘇州市人民政府對吳中經濟開發區城市規劃調整，本集團全資附屬公司蘇州東瑞製藥有限公司於二零一七年十二月二十日與所在地政府簽署拆遷補償協議，雙方協定之拆遷補償金額約人民幣351,200,000元，該補償金將按相關會計準則作為政策性搬遷補償並於賬務處理時列入「其他非流動負債」，在處置資產，支付搬遷費用和以後年度隨固定資產折舊時確認收入。於二零一八年一月蘇州東瑞製藥有限公司已收到首批拆遷補償金人民幣70,238,000元。

本期間，除上述披露外，本集團並無對外作出重大投資、購入或出售附屬公司及聯營公司。

### 外幣及庫務政策

由於去年下半年及今年年初人民幣的持續升值，為規避出口貿易的外匯風險，本期間本集團購買外匯遠期合約13,880,000美元，惟因近期的人民幣的逆轉波動，該等遠期合約於二零一八年六月三十日按公允價值計量損失人民幣717,000元。

本集團大部份業務交易、資產、負債均主要以人民幣結算，故本集團所承受的外匯風險不大。惟本集團以港元派付股息，因此，外匯風險主要與港元有關。

The treasury policy of the Group is to manage any risk of foreign exchange or interest rate (if any), only if it will potentially impose a significant impact on the Group. The Group continues to observe the foreign exchange and interest rate market, and may hedge against foreign currency risk with foreign exchange forward contracts and interest rate risk with interest rate swap contracts if necessary.

#### STAFF AND REMUNERATION POLICY

As at 30 June 2018, the Group employed 852 employees and the total remuneration was approximately RMB61,042,000 (2017: RMB56,490,000). The Group regards human resources as the most valuable assets and truly understands the importance of attracting and retaining high-performance employees. The remuneration policy is generally based on the references of market salary index and individual qualifications. The Group provides its employees with other fringe benefits, including defined contribution retirement schemes, share option scheme and medical coverage. The Group also offers some of its employees stationed in the PRC with dormitory accommodation.

#### CHARGES ON ASSETS

As at 30 June 2018, the Group had not pledged any assets to banks to secure credit facilities granted to its subsidiaries (as at 31 December 2017: nil).

#### CONTINGENT LIABILITIES

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

#### PLANS FOR SIGNIFICANT INVESTMENTS AND EXPECTED SOURCE OF FUNDING

Save for those disclosed above in connection with capital commitments under the section "Liquidity and Financial Resources" and increase of registered capital, capital for relocation plans and investments in associates as mentioned in the Annual Report 2017, the Group does not have any plan for material investments or acquisition of capital assets.

#### SEGMENT INFORMATION

An analysis of the Group's segment information for the six months ended 30 June 2018 is set out in note 2 to the interim financial information.

本集團的庫務政策只會在外匯風險或利率風險(如有)對本集團有潛在重大影響時進行管理。本集團將繼續監察其外匯和利率市場狀況，並於有需要時以外匯遠期合約對沖外匯風險及利息掉期合約對沖利率風險。

#### 僱員及薪酬政策

於二零一八年六月三十日，本集團有852名僱員，本期間員工費用總額約為人民幣61,042,000元(二零一七年：人民幣56,490,000元)。本集團視人力資源為最寶貴的財富，深明吸納及挽留表現稱職的員工的重要性。薪酬政策一般參考市場薪酬指標及個別員工的資歷而定。本集團為員工提供的其他福利包括定額供款退休計劃、購股權計劃及醫療福利。本集團並在中國為其若干中國的僱員提供宿舍。

#### 資產抵押

於二零一八年六月三十日，本集團沒有資產抵押予銀行獲取授予其附屬公司的授信額度(於二零一七年十二月三十一日：無)。

#### 或有負債

於二零一八年六月三十日，本集團並無重大或有負債。

#### 未來重大投資及預期融資來源

除於上述「流動資金及財政資源」所載有關資本開支承擔及於二零一七年年報提及的增加註冊資本、搬遷計劃資本及於聯營公司的投資所披露者外，本集團並無任何未來重大投資計劃或購入資本資產計劃。

#### 分類資料

本集團截至二零一八年六月三十日止六個月之分類資料分析載於中期財務資料附註2。



### 其他資料

#### DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2018, to the best knowledge, information and belief of the Company after making reasonable enquiry, the interests and short positions of the Directors and Chief Executive Officer of the Company in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

#### Long positions in ordinary shares of the Company:

#### 董事及總裁於股份及相關股份的權益及淡倉

於二零一八年六月三十日，經本公司作出一切合理查詢後所知、所得資料及所信，本公司董事及總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本、相關股份及債券中，擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉載列如下：

於本公司普通股中的好倉：

Name	Notes	Number of shares held, capacity and nature of interest			Total	Approximately percentage of the Company's issued share capital (%)
		Directly beneficially owned	Share Option granted	Through controlled corporation		
名稱	附註	直接實益擁有	獲頒授的購股權	通過控制公司持有	總數	約佔本公司已發行股本的百分比(%)
<b>Directors</b>						
<b>董事</b>						
Ms. Li Kei Ling 李其玲女士	(a)	49,958,000	–	294,072,000	344,030,000	43.37
Mr. Hung Yung Lai 熊融禮先生	(a)	312,000	–	294,072,000	294,384,000	37.11
Mr. Leung Hong Man 梁康民先生	(b)	–	–	50,000,000	50,000,000	6.30
Mr. Chen Shaojun 陳紹軍先生	(c)	2,852,000	8,000,000	–	10,852,000	1.37

**Long positions in shares and underlying shares of associated corporation:**

於相聯法團股份及相關股份中的好倉：

Name of Director	Name of associated corporation	Relationship with the Company	Number of Ordinary shares held	Capacity and nature of interest	Percentage of the associated corporation's issued share capital (%)
董事名稱	相聯法團名稱	與本公司的關係	持有普通股 的數目	身份及權益性質	佔相聯法團已發行 股本的百分比(%)
Ms. Li Kei Ling 李其玲女士	Fortune United Group Limited	the Company's holding company 本公司的控股公司	2	Through a controlled corporation 通過一間控制公司	50
Mr. Hung Yung Lai 熊融禮先生	Fortune United Group Limited	the Company's holding company 本公司的控股公司	2	Through a controlled corporation 通過一間控制公司	50

Notes:

附註：

- (a) 294,072,000 shares of the Company are held by Fortune United Group Limited, a company incorporated in the British Virgin Islands. Keysmart Enterprises Limited, which is wholly-owned by Ms. Li Kei Ling, and Hunwick International Limited, which is wholly-owned by Mr. Hung Yung Lai, are each beneficially interested in 50% of the share capital of Fortune United Group Limited.
- (a) 294,072,000 股本公司股份由一家於英屬維爾京群島註冊成立的公司 Fortune United Group Limited 所持有。Fortune United Group Limited 的股本由李其玲女士全資擁有的 Keysmart Enterprises Limited 及由熊融禮先生全資擁有的 Hunwick International Limited 各自實益擁有 50% 權益。
- (b) 50,000,000 shares of the Company are held by Toyo International Investment Limited, a company incorporated in Hong Kong. Mr. Leung Hong Man and Mr. Leung Yiu Sing are each beneficially interested in 50% of the share capital of Toyo International Investment Limited.
- (b) 50,000,000 股本公司股份由一家於香港註冊成立的公司東海國際投資有限公司所持有。東海國際投資有限公司的全部已發行股本由梁康民先生及梁耀成先生各自實益擁有 50% 權益。
- (c) 2,852,000 shares of the Company are directly beneficially owned by Mr. Chen Shaojun and interest of 8,000,000 underlying shares are the share options granted to him under the share option scheme of the Company. Mr. Chen is deemed to be interested in the shares which will be issued to him upon his exercise of options, representing approximately 1.009% of the Company's issued share capital as at the date of this report. Details of Mr. Chen Shaojun's interests in the share options of the Company are disclosed in note 18 to the interim financial information.
- (c) 2,852,000 股本公司股份由陳紹軍先生直接實益擁有，8,000,000 股相關股份的權益為根據本公司購股權計劃授予彼的購股權，陳先生被視為擁有當行使該批購股權時發行給彼之股份權益，約佔本公司於本報告日已發行股份的 1.009%。有關陳紹軍先生於本公司購股權權益的詳情載列於中期財務資料附註 18。

Save as disclosed above, as at 30 June 2018, none of the Directors or Chief Executive Officer of the Company had any interest or short position in the shares or underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上述者外，於二零一八年六月三十日，概無本公司董事或總裁於本公司或其任何相聯法團的股份、相關股份或債券中，擁有記錄於本公司根據證券及期貨條例第 352 條存置的登記冊，或根據上市公司董事進行證券交易的標準守則要求須知會本公司及聯交所的任何權益或淡倉。

### 其他資料

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and Chief Executive Officer's interests and short positions in shares and underlying shares" above and in the share option scheme disclosures in Note 18 to the interim financial information, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

#### SHARE OPTION SCHEME

The detailed disclosures relating to the Company's share option scheme and valuation of options are set out in Note 18 to the interim financial information.

#### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2018, to the best knowledge, information and belief of the Company after making reasonable enquiry, the interests or short positions of the following persons, other than persons who were Directors or Chief Executive Officer of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Name	Notes	Nature of interest	Approximate percentage to the total number of shares of the Company (%)		Long position/ short position
			Number of Shares held	of shares of the Company (%)	
名稱	附註	權益性質	持有的股份數目	約佔本公司已發行股本的百分比 (%)	好倉/淡倉
Fortune United Group Limited	(a)	Directly Beneficially owned 直接實益擁有	294,072,000	37.07	Long position 好倉
Keysmart Enterprises Limited	(a)	Through controlled corporation 通過控制公司持有	294,072,000	37.07	Long position 好倉
Hunwick International Limited	(a)	Through controlled corporation 通過控制公司持有	294,072,000	37.07	Long position 好倉

#### 董事購買股份或債券的權益

除於上述「董事及總裁於股份及相關股份的權益及淡倉」一節及中期財務資料附註18所載購股權計劃披露的事宜外，在本期間並無任何董事、彼等的配偶或未滿18歲子女獲授可透過收購本公司股份或債券的方法收購權益的權利，或彼等行使任何該等權利，或本公司、其控股公司或其任何附屬公司訂立任何安排，以令董事可收購任何其他法人團體有關權利。

#### 購股權計劃

有關本公司購股權計劃的詳情及購股權之估值載於中期財務資料附註18。

#### 主要股東及其他人士於股份及相關股份的權益

於二零一八年六月三十日，經本公司作出一切合理查詢後所知、所得資料及所信，根據證券及期貨條例第336條須於本公司存置的權益登記冊上記錄，以下人士(本公司董事及總裁除外)於本公司股份及相關股份的權益或淡倉載列如下：

Name	Notes	Nature of interest	Number of Shares held	Approximate percentage to the total number of shares of the Company (%) 約佔本公司已發行股本的百分比 (%)	Long position/ short position
名稱	附註	權益性質	持有的股份數目		好倉／淡倉
Mdm. lu Pun 姚彬女士	(b)	Family interest 家屬權益	294,384,000	37.11	Long position 好倉
Mr. Li Tung Ming 李東明先生		Directly Beneficially owned 直接實益擁有	112,000	0.02	Long position 好倉
	(c)	Through controlled corporation 通過控制公司	40,000,000	5.04	Long position 好倉
Time Lead Investments Limited	(c)	Directly Beneficially owned 直接實益擁有	40,000,000	5.04	Long position 好倉
Toyo International Investment Limited 東海國際股份有限公司	(d)	Directly Beneficially owned 直接實益擁有	50,000,000	6.30	Long position 好倉
Mdm. Lo Mei Sai 羅美茜女士	(e)	Family interest 家屬權益	50,000,000	6.30	Long position 好倉
Mr. Leung Yiu Sing 梁耀成先生	(d) & (f)	Through controlled corporation 通過控制公司持有	52,000,000	6.56	Long position 好倉
Mdm. Chu Shuet Fong 朱雪芳女士	(f)	Through controlled corporation 通過控制公司持有	2,000,000	0.26	Long position 好倉
	(g)	Family interest 家屬權益	50,000,000	6.30	Long position 好倉
UBS Group AG		Person having a security interest in shares 對股份持有保證權益的人	764,000	0.10	Long position 好倉
	(h)	Through controlled corporation 通過控制公司持有	40,700,200	5.13	Long position 好倉



### 其他資料

#### Notes:

- (a) The issued share capital of Fortune United Group Limited is equally beneficially owned by Keysmart Enterprises Limited and Hunwick International Limited which are in turn, respectively, wholly-owned by Ms. Li Kei Ling and Mr. Hung Yung Lai, Executive Directors of the Company.
- (b) Mdm. Lu Pun is the wife of Mr. Hung Yung Lai and is deemed to be interested in the shares of the Company held by Mr. Hung Yung Lai.
- (c) The issued share capital of Time Lead Investments Limited is beneficially owned by Mr. Li Tung Ming. Mr. Li Tung Ming was an executive director of the Company who resigned on 23 February 2018.
- (d) The issued share capital of Toyo International Investment Limited is equally beneficially owned by Mr. Leung Hong Man, the Non-executive Director of the Company and his father Mr. Leung Yiu Sing.
- (e) Mdm. Lo Mei Sai is the wife of Mr. Leung Hong Man and is deemed to be interested in the shares of the Company held by Mr. Leung Hong Man.
- (f) 2,000,000 shares of the Company are held by Dragon Asia Industrial (Holdings) Limited, a company incorporated in Hong Kong. Mr. Leung Yiu Sing and Mdm. Chu Shuet Fong, his wife, are each beneficially interested in 50% of the issued share capital of Dragon Asia Industrial (Holdings) Limited.
- (g) Mdm. Chu Shuet Fong is the wife of Mr. Leung Yiu Sing and is deemed to be interested in the shares of the Company held by Mr. Leung Yiu Sing.
- (h) According to the corporate substantial shareholder notice of UBS Group AG filed for the relevant event dated 22 December 2017 as shown on the website of the Stock Exchange, UBS AG, UBS Asset Management (Hong Kong) Limited, UBS Asset Management (Singapore) Ltd., UBS Fund Management (Luxembourg) S.A. and UBS Fund Management (Switzerland) AG are directly interested in 629,200 shares, 9,376,000 shares, 537,000 shares, 30,150,000 shares and 8,000 shares respectively. Since they are all controlled by UBS Group AG, UBS Group AG is deemed to be interested in 40,700,200 shares for the purpose of the SFO.

Save as disclosed above, as at 30 June 2018, the Company had not been notified of any other persons (other than persons who were Directors or Chief Executive Officer of the Company, whose interests are set out under the heading "Directors' and Chief Executive Officer's interests and short positions in shares and underlying shares" above) who had an interest or short position 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.

#### 附註：

- (a) Fortune United Group Limited的已發行股本由Keysmart Enterprises Limited及Hunwick International Limited平均實益擁有。Keysmart Enterprises Limited及Hunwick International Limited分別由本公司的執行董事李其玲女士及熊融禮先生全資擁有。
- (b) 姚彬女士為熊融禮先生的配偶，故被視為於熊融禮先生持有的本公司股份中擁有權益。
- (c) Time Lead Investments Limited的已發行股本由李東明先生實益擁有。李東明先生原為本公司的執行董事，彼於二零一八年二月二十三日辭任。
- (d) 東海國際投資有限公司的已發行股本分別由本公司的非執行董事梁康民先生及彼之父梁耀成先生平均實益擁有。
- (e) 羅美茜女士為梁康民先生的配偶，故被視為於梁康民先生持有的本公司股份中擁有權益。
- (f) 2,000,000股本公司股份由一間於香港註冊成立的公司東龍實業集團有限公司所持有，東龍實業集團有限公司的全部已發行股本由梁耀成先生及其配偶朱雪芳女士各自實益擁有50%權益。
- (g) 朱雪芳女士為梁耀成先生的配偶，故被視為於梁耀成先生持有的本公司股份中擁有權益。
- (h) 誠如聯交所網頁所示，根據UBS Group AG日期為二零一七年十二月二十二日就相關事項存檔的公司主要股東通知，UBS AG、UBS Asset Management (Hong Kong) Limited、UBS Asset Management (Singapore) Ltd.、UBS Fund Management (Luxembourg) S.A.及UBS Fund Management (Switzerland) AG分別直接於629,200股、9,376,000股、537,000股、30,150,000股及8,000股股份中擁有權益。由於彼等全部均由UBS Group AG所控制，故此就證券及期貨條例而言，UBS Group AG被視為於40,700,200股股份中擁有權益。

除上文披露者外，於二零一八年六月三十日，並無其他人士知會本公司（本公司董事及總裁除外，有關彼等的權益載於上文「董事及總裁於股份及相關股份的權益及淡倉」一節）於本公司股份及相關股份中，擁有的記錄於本公司根據證券及期貨條例第336條存置的登記冊之權益或淡倉。

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

For the six months period ended 30 June 2018, neither the Company, nor any of its subsidiaries purchased redeemed or sold any of the Company's listed securities.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

To the best knowledge, information and belief of the Directors, the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Ltd. (the "Listing Rules") during the six months period ended 30 June 2018.

## UPDATES ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. Choi Tat Ying Jacky, an independent non-executive director of the Company retired as the Company's independent non-executive director, the chairman of audit committee and the member of remuneration committee and nomination committee with effect from the conclusion of annual general meeting of the Company held on 24 May 2018. Ms. Lam Ming Yee Joan was appointed as an independent non-executive director, a member of audit committee, remuneration committee and nomination committee of the Company respectively with effect from 25 May 2018. Details of the above change were set out in the announcement of the Company dated 25 May 2018.

Mr. Ede, Ronald Hao Xi, an independent non-executive director of the Company, has been the chief financial officer of Innovent Biologics Inc since January 2018 and was appointed as executive director of that company in June 2018.

The Board approved to adjust each of Mr. Lo Tung Sing Tony and Mr. Ede, Ronald Hao Xi's annual remuneration to HK\$360,000 and adjust Mr. Leung Hong Man's annual remuneration to HK\$300,000 with effect from 1 April 2018.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code, throughout the six months period ended 30 June 2018.

## 購買、贖回或出售本公司上市證券

截至二零一八年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

## 遵守企業管治守則

據董事所知、所得資料及所信，截至二零一八年六月三十日止六個月期間內，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四的企業管治守則（「管治守則」）所載之守則條文規定。

## 根據上市規則第 13.51B(1) 條更新董事信息

獨立非執行董事蔡達英先生於二零一八年五月二十四日舉行的股東週年大會結束時起退任本公司獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員。林明儀女士由二零一八年五月二十五日起被委任為本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。上述變動細節已刊登在本公司於二零一八年五月二十五日發佈之公佈中。

本公司獨立非執行董事 EDE, Ronald Hao Xi 先生於二零一八年一月起擔任信達生物製藥有限公司首席財務官並於二零一八年六月被委任為該公司執行董事。

董事會已批准調整勞同聲先生及 EDE, Ronald Hao Xi 先生各自之年度酬金至港幣 360,000 元，調整梁康民先生之年度酬金至港幣 300,000 元，均於二零一八年四月一日起生效。

## 證券交易的標準守則

本公司已採納載於上市規則附錄十的上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的行為守則。根據對本公司董事作出的特定查詢後，截至二零一八年六月三十日止六個月期間，董事一直遵守標準守則所規定的準則。

### 其他資料

#### EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of reporting period, on 3 August 2018, the Shareholders in extraordinary general meeting approved Share Sub-division of each of issued and unissued ordinary shares of par value of HK\$0.10 each into two sub-divided shares of par value of HK\$0.05 each and the declaration and payment of a one-off special dividend of HK\$0.075 per Sub-divided Share. Further details of the Share Sub-division and the one-off special dividend were set out in the Company's announcement dated 11 July 2018 and the Company's circular dated 18 July 2018.

#### AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with Rule 3.21 of the Listing Rules to oversee the Group's financial reporting system, risk management and internal control systems. As at the date of this report, the Audit Committee's chairman was Mr. Lo Tung Sing Tony, Mr. Ede, Ronald Hao Xi and Ms. Lam Ming Yee Joan were the committee's members, all of them are independent non-executive directors of the Company.

The unaudited interim condensed consolidated financial statements of the Company for the six months ended 30 June 2018 have been reviewed by the audit committee before making recommendation to the Board for approval.

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 27 September 2018 to Friday, 28 September 2018 (both days inclusive), for the purpose of ascertaining entitlement to the Company's interim dividend, during which period no transfer of shares will be registered.

The record date for the purpose of determining shareholders' entitlement to the interim dividend is Wednesday, 26 September 2018. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 26 September 2018. Dividend warrants will be despatched to shareholders on or about Thursday, 11 October 2018.

By Order of the Board

**Li Kei Ling**

Chairman

Hong Kong, 23 August 2018

#### 報告期後事項

於報告期後，本公司股東於二零一八年八月三日舉行的股東特別大會上批准股份拆細以將本公司每股面值港幣0.10元之已發行及未發行普通股股份拆細為兩股每股面值港幣0.05元之拆細股份及宣派及派付每股拆細股份港幣0.075元的一次性特別股息。股份拆細及一次性特別股息之進一步詳情載於本公司日期為二零一八年七月十一日之公佈及本公司日期為二零一八年七月十八日之通函內。

#### 審核委員會

本公司遵照上市規則第3.21條成立審核委員會以監管本集團財務申報制度、風險管理及內部監控系統。於本報告日期，審核委員會主席為勞同聲先生，EDE, Ronald Hao Xi先生及林明儀女士為委員會成員，彼等均為本公司之獨立非執行董事。

本公司截至二零一八年六月三十日止六個月期間的未經審核簡明綜合中期財務報表於提呈董事會批准前由審核委員會審閱。

#### 暫停辦理股份過戶登記

為確定獲派本公司中期股息的資格，本公司於二零一八年九月二十七日(星期四)至二零一八年九月二十八日(星期五)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。

釐定股東權利以收取中期股息的記錄日為二零一八年九月二十六日(星期三)。為確保獲派中期股息，凡未過戶之股票必須連同填妥的股票轉讓書，於二零一八年九月二十六日(星期三)下午四時半前，送達本公司之香港股份過戶登記分處，香港灣仔皇后大道東183號合和中心22樓卓佳雅柏勤有限公司，辦理過戶登記手續。股息單將約於二零一八年十月十一日(星期四)寄發予股東。

承董事會命

**李其玲**

主席

香港，二零一八年八月二十三日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

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

		Notes 附註	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) (Restated*) (經重列*) RMB'000 人民幣千元
<b>REVENUE</b>	收入	3	<b>496,927</b>	433,518
Cost of sales	銷售成本		<b>(184,255)</b>	(150,224)
<b>Gross profit</b>	毛利		<b>312,672</b>	283,294
Other income and gains	其他收入及收益	3	<b>23,970</b>	13,713
Selling and distribution expenses	銷售及分銷費用		<b>(53,921)</b>	(44,854)
Administrative expenses	行政費用		<b>(38,558)</b>	(40,012)
Other expenses	其他費用		<b>(34,906)</b>	(24,159)
Finance costs	財務費用	4	<b>(211)</b>	(13)
Share of profits and losses of an associate	應佔一間聯營公司之盈利及虧損		<b>(3,468)</b>	(1,660)
<b>Profit before tax</b>	除稅前溢利	5	<b>205,578</b>	186,309
Income tax expense	所得稅	6	<b>(39,385)</b>	(37,341)
<b>PROFIT FOR THE PERIOD</b>	本期間溢利		<b>166,193</b>	148,968
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		<b>166,193</b>	148,968
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益持有人 應佔每股盈利	8		(adjusted#) (經調整#)
— basic, for profit for the period	— 基本，以本期間溢利計算		<b>RMB0.10476</b>	RMB0.09295
— diluted, for profit for the period	— 攤薄，以本期間溢利計算		<b>RMB0.10476</b>	RMB0.09295

\* See note 24 for details regarding the restatements as a result of changes in reclassification.

# See note 8 for details.

\* 有關重分類後重列的詳情，請參閱附註24。

# 有關調整的詳情，請參閱附註8。

The notes from pages 32 to 64 form an integral part of these interim condensed consolidated financial statements.

第32至64頁的附註構成此等簡明綜合中期財務報表的部份。

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

		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
<b>PROFIT FOR THE PERIOD</b>	本期間溢利	<b>166,193</b>	148,968
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	以後期間將被重分類至損益表的其他全面收益/(虧損):		
Exchange differences	匯兌差額	<b>24</b>	(2,410)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	本期間除稅後其他全面收益/(虧損)總額	<b>24</b>	(2,410)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	本期間除稅後全面收益總額	<b>166,217</b>	146,558
Attributable to:	以下各項應佔:		
Owners of the parent	母公司擁有人	<b>166,217</b>	146,558

The notes from pages 32 to 64 form an integral part of these interim condensed consolidated financial statements.

第32至64頁的附註構成此等簡明綜合中期財務報表的部份。



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

			<b>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</b>	31 December 2017 二零一七年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	<b>501,328</b>	520,860
Land use rights	土地使用權		<b>38,609</b>	39,134
Construction in progress	在建工程		<b>12,617</b>	9,991
Intangible assets	無形資產		<b>41,735</b>	35,748
Investments in an associate	於一間聯營公司之投資		<b>40,181</b>	43,648
Deferred tax assets	遞延稅項資產		<b>5,481</b>	4,688
Total non-current assets	非流動資產總額		<b>639,951</b>	654,069
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	10	<b>138,590</b>	121,133
Trade and notes receivables	應收貿易及票據款項	11	<b>343,210</b>	313,214
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	12	<b>604,180</b>	472,975
Financial assets at fair value through profit or loss	透過損益以公允值列賬之財務資產		<b>34,941</b>	–
Equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資		–	8,743
Cash and bank	現金及銀行存款	13	<b>675,126</b>	611,077
Total current assets	流動資產總額		<b>1,796,047</b>	1,527,142
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and notes payables	應付貿易及票據款項	14	<b>153,391</b>	143,404
Contract liabilities	合約負債		<b>6,732</b>	–
Other payables and accruals	其他應付款及預提費用		<b>150,372</b>	160,997
Financial liabilities at fair value through profit or loss	透過損益以公允值列賬之財務負債		<b>717</b>	–
Interest-bearing bank loans	計息銀行貸款	16	<b>80,284</b>	–
Income tax payable	應付所得稅		<b>16,520</b>	15,648
Total current liabilities	流動負債總額		<b>408,016</b>	320,049
Net current assets	淨流動資產		<b>1,388,031</b>	1,207,093
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>2,027,982</b>	1,861,162

# Condensed Consolidated Statement of Financial Position (Cont'd)

## 簡明綜合財務狀況表(續)

			<b>30 June 2018</b> 二零一八年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2017 二零一七年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other non-current liabilities	其他非流動負債	15	<b>70,238</b>	–
Government grants	政府撥款		<b>1,878</b>	1,878
Deferred tax liabilities	遞延稅項負債		<b>56,517</b>	53,126
			<hr/>	<hr/>
Total non-current liabilities	非流動負債總額		<b>128,633</b>	55,004
			<hr/>	<hr/>
<b>Net assets</b>	<b>淨資產</b>		<b>1,899,349</b>	1,806,158
			<hr/>	<hr/>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股份	17	<b>84,197</b>	84,197
Reserves	儲備		<b>1,815,152</b>	1,721,961
			<hr/>	<hr/>
<b>Total equity</b>	<b>權益總額</b>		<b>1,899,349</b>	1,806,158
			<hr/>	<hr/>

The notes from pages 32 to 64 form an integral part of these interim condensed consolidated financial statements.

第32至64頁的附註構成此等簡明綜合中期財務報表的部份。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

(Unaudited)  
(未經審核)

		Attributable to owners of the parent 母公司擁有人應佔權益									
		Issued capital 已發行股本	Treasury shares 庫存股份	Share premium account 股份溢價	Capital redemption reserve 購回儲備	Share option reserve 購股權儲備	Contributed surplus 繳入盈餘	Statutory surplus reserve 法定盈餘公積金	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 保留溢利	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	84,952	(74)	60,281	3,400	24,220	100,175	221,559	(6,046)	1,148,289	1,636,756
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	148,968	148,968
Other comprehensive loss for the period:	本期間其他全面虧損:										
Exchange differences	匯兌差額	-	-	-	-	-	-	-	(2,410)	-	(2,410)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	-	-	-	-	-	-	-	(2,410)	148,968	146,558
Exercise of share options	行使購股權	112	-	4,495	-	(1,100)	-	-	-	-	3,507
Share repurchased and cancelled	購回公司股份及註銷	(214)	-	(9,543)	214	-	-	-	-	(214)	(9,757)
Share repurchased and subsequently cancelled	購回公司股份及隨後註銷	-	(92)	(4,319)	92	-	-	-	-	(92)	(4,411)
Share repurchased in previous year and cancelled this year	於上年度購回公司股份及本年度註銷	(74)	74	-	-	-	-	-	-	-	-
Final 2016 dividend declared	宣派二零一六年末期股息	-	-	-	-	-	-	-	-	(71,082)	(71,082)
Dividend on shares issued for employee share options exercised after 31 December 2016	二零一六年十二月三十一日後行使的僱員購股權所發行股份的股息	-	-	-	-	-	-	-	-	(70)	(70)
Equity-settled share option arrangements	以股權支付的購股權安排	-	-	-	-	4,743	-	-	-	-	4,743
At 30 June 2017	於二零一七年六月三十日	84,776	(92)	50,914	3,706	27,863	100,175	221,559	(8,456)	1,225,799	1,706,244
At 1 January 2018	於二零一八年一月一日	84,197	-	26,160	4,193	31,631	100,175	255,539	(10,840)	1,315,103	1,806,158
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	166,193	166,193
Other comprehensive income for the period:	本期間其他全面收益:										
Exchange differences	匯兌差額	-	-	-	-	-	-	-	24	-	24
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	24	166,193	166,217
Final 2017 dividend declared	宣派二零一七年末期股息	-	-	-	-	-	-	-	-	(76,826)	(76,826)
Equity-settled share option arrangements	以股權支付的購股權安排	-	-	-	-	3,800	-	-	-	-	3,800
At 30 June 2018	於二零一八年六月三十日	84,197	-	26,160	4,193	35,431	100,175	255,539	(10,816)	1,404,470	1,899,349

The notes from pages 32 to 64 form an integral part of these interim condensed consolidated financial statements.

第32至64頁的附註構成此等簡明綜合中期財務報表的部份。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June

截至六月三十日止六個月

			<b>2018</b>	2017
			二零一八年	二零一七年
			<b>(Unaudited)</b>	(Unaudited)
			(未經審核)	(未經審核)
			<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
	Notes			
	附註			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>經營活動的現金流量</b>		
Profit before tax		除稅前溢利	<b>205,578</b>	186,309
Adjustments for:		就下列調整：		
Finance costs	4	財務費用	<b>211</b>	13
Interest income	3	利息收入	<b>(15,205)</b>	(9,330)
Dividend income from financial assets at fair value through profit or loss	3	透過損益以公允價值列賬之財務資產的股息收入	<b>(42)</b>	-
Dividend income from equity investments at fair value through profit or loss	3	透過損益以公允價值列賬之股權投資的股息收入	-	(30)
Loss on disposal of items of property, plant and equipment	5	出售物業、廠房及設備項目的虧損	<b>133</b>	668
Reversal of impairment of property, plant and equipment	5	物業、廠房、設備減值撥回	-	(566)
Expense off intangible assets		無形資產費用化	<b>9</b>	-
Depreciation	5	折舊	<b>26,232</b>	25,982
Amortisation of intangible assets		無形資產攤銷	<b>324</b>	68
Recognition of land use rights	5	土地使用權確認	<b>525</b>	525
Gain on disposal of financial assets at fair value through profit or loss	5	出售透過損益以公允價值列賬之財務資產的收益	<b>(603)</b>	-
Gain on disposal of equity investments at fair value through profit or loss	5	出售透過損益以公允價值列賬之股權投資的收益	-	(99)
Fair value losses/(gains), net:		公允價值虧損/(收益)，淨額：		
Financial assets at fair value through profit or loss		透過損益以公允價值列賬之財務資產	<b>183</b>	-
Equity investments at fair value through profit or loss	5	透過損益以公允價值列賬之股權投資	-	(907)
Financial liabilities at fair value through profit or loss	5	透過損益以公允價值列賬之財務負債	<b>717</b>	-

# Condensed Consolidated Statement of Cash Flows (Cont'd)

## 簡明綜合現金流量表(續)

For the six months ended 30 June

截至六月三十日止六個月

		Notes 附註	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
<b>CASH FLOWS FROM OPERATING ACTIVITIES (Cont'd)</b>	<b>經營活動的現金流量(續)</b>			
Equity-settled share option expense	以股權支付的購股權開支	5	<b>3,800</b>	4,743
Share of profits and losses of an associate	應佔一間聯營公司之盈利及虧損		<b>3,468</b>	1,660
Gain on disposal of a subsidiary	出售一間子公司的收益		<b>(2,959)</b>	–
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	5	<b>4,690</b>	1,015
			<b>227,061</b>	210,051
(Increase)/decrease in inventories	存貨(增加)/減少		<b>(22,147)</b>	4,787
Increase in trade and notes receivables	應收貿易及票據款項增加		<b>(29,996)</b>	(39,579)
Decrease/(increase) in prepayments	預付款減少/(增加)		<b>1,415</b>	(116)
(Increase)/decrease in deposits and other receivables	按金及其他應收款項(增加)/減少		<b>(31,269)</b>	448
Increase in trade and notes payables	應付貿易及票據款項增加		<b>9,987</b>	5,289
(Decrease)/increase in other payables, and accruals	其他應付款項及預提費用 (減少)/增加		<b>(7,587)</b>	13,513
Increase in contract liabilities	合約負債增加		<b>6,732</b>	–
Income tax paid	已付所得稅		<b>(35,916)</b>	(21,755)
Net cash flows from operating activities	經營活動產生的現金流量淨額		<b>118,280</b>	172,638



# Condensed Consolidated Statement of Cash Flows (Cont'd)

## 簡明綜合現金流量表(續)

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
		Notes 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>			
Interest received	已收利息		<b>14,854</b>	9,330
Dividend income from financial assets at fair value through profit or loss	已收透過損益以公允值列賬之 財務資產的股息收入	3	<b>42</b>	-
Dividend income from equity investments at fair value through profit or loss	已收透過損益以公允值列賬之 股權投資的股息收入	3	-	30
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的 所得款項		<b>89</b>	84
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益以公允值列賬之 財務資產的所得款項		<b>6,074</b>	-
Proceeds from disposal of equity investments at fair value through profit or loss	出售透過損益以公允值列賬之 股權投資的所得款項		-	669
Proceeds from disposal of a subsidiary	出售一間子公司所得款項		<b>2,900</b>	-
Purchases of items of property, plant and equipment and construction in progress	購置物業、廠房及設備項目及 在建工程		<b>(12,175)</b>	(9,932)
Purchases of intangible assets	購置無形資產		<b>(6,320)</b>	(364)
Purchases of wealth management products	購買理財產品		<b>(550,000)</b>	(390,000)
Redemption of wealth management products	贖回理財產品		<b>449,000</b>	230,000
Purchase of a shareholding in an associate	購置於一間聯營公司的股權		-	(50,330)
Receipt of relocation compensation	已收政府拆遷賠償款	15	<b>70,238</b>	-
Increase in term deposits with maturity over three months	增加到期日超過三個月之 定期存款		<b>(80,000)</b>	-
Purchases of financial assets at fair value through profit or loss	購置透過損益以公允值列賬之 財務資產		<b>(31,851)</b>	-
Purchases of equity investments at fair value through profit or loss	購置透過損益以公允值列賬之 股權投資		-	(23)
Net cash flows used in investing activities	投資活動使用的現金流量淨額		<b>(137,149)</b>	(210,536)

# Condensed Consolidated Statement of Cash Flows (Cont'd)

## 簡明綜合現金流量表(續)

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes		
	附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Proceeds from exercise of share option	行使購股權的所得款項	-	3,507
Repurchase of shares	購回公司股份	-	(12,855)
Proceeds from bank loans	取得銀行貸款所收到的現金	16 <b>80,284</b>	-
Repayment of bank loans	償還銀行貸款所支付的現金	-	(9,104)
Interest paid	已付利息	4 <b>(211)</b>	(13)
Dividends paid	已付股息	<b>(76,826)</b>	(71,152)
Net cash flows from/(used in) financing activities	融資活動產生/(使用)的現金流量淨額	<b>3,247</b>	(89,617)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(15,622)</b>	(127,515)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	<b>460,747</b>	663,296
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	<b>(329)</b>	(1,328)
Cash and cash equivalents as 30 June	於六月三十日的現金及現金等價物	<b>444,796</b>	534,453
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結存	<b>127,241</b>	82,190
Short term deposits	短期銀行存款	<b>317,555</b>	452,263
		<b>444,796</b>	534,453

The notes from pages 32 to 64 form an integral part of these interim condensed consolidated financial statements.

第32至64頁的附註構成此等簡明綜合中期財務報表的部份。

### 1. CORPORATE INFORMATION AND BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

#### 1.1 CORPORATE AND GROUP INFORMATION

Dawnrays Pharmaceutical (Holdings) Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 20 September 2002 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business is located at Units 3001-02, 30/F, CNT Tower, 338 Hennessy Road, Wanchai, Hong Kong.

The Company and its subsidiaries (collectively referred to as the “Group”) underwent a reorganisation on 21 June 2003 to rationalise the Group’s structure in preparation for the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), pursuant to which the Company became the holding company of the Group (the “Group Reorganisation”).

The shares of the Company were listed on the Main Board of the Stock Exchange on 11 July 2003.

The Group was principally engaged in the development, manufacture and sale of non-patented pharmaceutical medicines including intermediate pharmaceutical, bulk medicines and finished drugs. In the opinion of the directors, Fortune United Group Limited, a company incorporated in the British Virgin Islands, is the ultimate holding company of the Company.

### 1. 公司資料、編製基準、會計政策的變動

#### 1.1 公司及本集團資料

東瑞製葯(控股)有限公司(「本公司」)於二零零二年九月二十日根據開曼群島公司法(一九六一年第三卷，經綜合及修訂)第二十二章於開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處地址是Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而主要營業地點之地址則是香港灣仔軒尼詩道338號北海中心30樓3001-02室。

通過集團重組優化本公司及其附屬公司(統稱「本集團」)的架構以籌備本公司的股份在香港聯合交易所有限公司(「聯交所」)主板上市，於二零零三年六月二十一日，本公司成為組成本集團的附屬公司的控股公司(「集團重組」)。

本公司股份於二零零三年七月十一日於聯交所主板上市。

本集團主要從事非專利藥物開發、製造及銷售，包括中間體、原料藥及成藥。董事認為，於英屬維爾京群島註冊成立的公司Fortune United Group Limited，是本公司的最終控股公司。

## 1. CORPORATE INFORMATION AND BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Cont'd)

### 1.2 BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2018 (collectively defined as the “interim financial information”) have been prepared in accordance with International Accounting Standards (“IAS”) 34 Interim financial reporting and applicable disclosure requirements of the Rules Governing the listing of securities on the Stock Exchange of Hong Kong Limited. They have been prepared under the historical cost convention, except for financial assets and liabilities at fair value through profit or loss which have been measured at fair value.

The interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated. These interim condensed consolidated financial statements have not been audited. These interim condensed consolidated financial statements were approved and authorized for issue by the Board on 23 August 2018.

The interim financial information does not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2017, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards and Interpretations) as issued by the International Accounting Standards Board (“IASB”).

## 1. 公司資料、編製基準、會計政策的變動 (續)

### 1.2 編製基準

該等截至二零一八年六月三十日止六個月期間的未經審核簡明綜合中期財務報表(統稱「中期財務資料」)乃根據《國際會計準則》第34號「中期財務報告」及所有適用的《香港聯合交易所有限公司證券上市規則》披露規定編製。除透過損益以公允值列賬之財務資產及負債外，中期財務資料乃按歷史成本原則編製。

簡明綜合中期財務報表以人民幣列示，除另有指明外，所有金額均四捨五入至最接近千位。該等簡明綜合中期財務報表未經審核，該等簡明綜合中期財務報表已於二零一八年八月二十三日獲董事會批准及授權發行。

中期財務資料未包括年度會計報表所要求披露的所有資訊，因此閱讀時應結合本集團截至二零一七年十二月三十一日止的經審核綜合財務報表，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)(包括所有國際財務報告準則，國際會計準則(「國際會計準則」)及詮釋)而編製。

## 中期財務資料附註

### 1. CORPORATE INFORMATION AND BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Cont'd)

#### 1.3 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those in the Group's annual financial statements for the year ended 31 December 2017, except for the adoption of the new and revised standards effective on 1 January 2018, noted below:

(a) *New and revised IFRSs adopted by the Group*

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i>
IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers</i>
Amendments to IAS 40	<i>Transfers of Investment Property</i>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvements 2014-2016 Cycle</i>	<i>Amendments to IFRS 1 and IAS 28</i>

The adoption of the new and revised IFRSs has had no significant financial effect on these financial statements.

### 1. 公司資料、編製基準、會計政策的變動 (續)

#### 1.3 會計政策的變動

編製簡明綜合中期財務報表所採納的會計政策與編製本集團截至二零一七年十二月三十一日止年度的年度財務報表所採納者一致，惟採納下列於二零一八年一月一日生效的新訂及經修訂的準則除外：

(a) 本集團採納之新訂及經修訂的國際財務報告準則

本集團於本年度財務報表首次採納下列新訂及經修訂的國際財務報告準則。

國際財務報告準則 第2號(修訂本)	以股份為基礎之付款交易 之分類及計量
國際財務報告準則 第4號(修訂本)	一併應用國際財務報告準則 第9號金融工具及國際 財務報告準則第4號 保險合約
國際財務報告準則 第9號	金融工具
國際財務報告準則 第15號	來自客戶合約之收入
國際財務報告準則 第15號(修訂本)	國際財務報告準則第15號 來自客戶合約之收入 之澄清
國際會計準則 第40號(修訂本)	轉讓投資物業
國際財務報告詮釋 委員會詮釋第22號	外匯交易及預付代價
二零一四年至 二零一六年週期 之年度改進	對國際財務報告準則 第1號及國際會計準則 第28號的修訂

採納新訂及經修訂的國際財務報告準則對該等財務報表並無重大財務影響。



## 1. CORPORATE INFORMATION AND BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Cont'd)

### 1.3 CHANGES IN ACCOUNTING POLICIES (Cont'd)

#### (b) Issued but not yet effective IFRSs

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
IFRS 16	<i>Leases</i> <sup>1</sup>
IFRS17	<i>Insurance Contracts</i> <sup>2</sup>
Amendments to IAS 28	<i>Long-term Interest in Associates and Joint Venture</i> <sup>1</sup>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
Amendments to IAS 19	<i>Employee Benefits</i> <sup>1</sup>
<i>Annual Improvements 2015–2017 Cycle</i>	Amendments to IFRS 3, IFRS11, IAS12 and IAS 23 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>3</sup> No mandatory effective date yet determined but available for adoption

## 1. 公司資料、編製基準、會計政策的變動 (續)

### 1.3 會計政策的變動 (續)

#### (b) 已頒佈但尚未生效的國際財務報告準則

本集團並未於該等財務報表中應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第9號(修訂本)	具有負補償的提前還款特性 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 <sup>3</sup>
國際財務報告準則第16號	租賃 <sup>1</sup>
國際財務報告準則第17號	保險合約 <sup>2</sup>
國際會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益 <sup>1</sup>
國際財務報告詮釋委員會詮釋第23號	所得稅會計處理的不確定性 <sup>1</sup>
國際會計準則第19號(修訂本)	僱員福利 <sup>1</sup>
二零一五年至二零一七年週期之年度改進	對國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號的修訂 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二一年一月一日或之後開始的年度期間生效

<sup>3</sup> 並無釐定強制生效日期惟可供採納

## 中期財務資料附註

### 2. SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their products and has two reportable segments as follows:

- (a) Manufacture and sale of intermediates and bulk medicines (the “intermediates and bulk medicines” segment)
- (b) Manufacture and sale of finished drugs (including antibiotics finished drugs and non-antibiotics finished drugs) (the “finished drugs” segment)

Management monitors the operating results of these operating segments for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group’s profit before tax except that interest income, finance costs, government grants, dividend income, fair value gains/(losses) from the Group’s financial instruments as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, cash and bank, financial assets at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 2. 分類資料

為方便管理，本集團將業務單位按其產品劃分并由下列兩個可報告分類組成：

- (a) 製造及銷售中間體及原料藥（「中間體及原料藥」分類）
- (b) 製造及銷售成藥（包括抗生素製劑藥及非抗生素製劑藥）（「成藥」分類）

管理層監察經營分類之經營業績，以作出有關資源分配及表現評估的決策。分類表現乃根據可報告分類溢利（其為經調整除稅前溢利的計量）予以評估。經調整除稅前溢利乃貫徹以本集團的除稅前溢利計量，惟利息收入、財務費用、政府撥款、股息收入、來自本集團金融工具的公允值收益／（虧損）、以及總部及企業行政費用不包含於該計量。

分類資產不包括遞延稅項資產、現金及銀行存款、透過損益以公允值列賬之財務資產及其他未分配總部及企業資產，乃由於該等資產以集團為基準管理。

分類間的銷售與轉讓乃參照按當時售價向第三者出售時所用的市場價格進行。

## 2. SEGMENT INFORMATION (Cont'd)

The following is an analysis of the Group's revenue and results by operating segment for the period:

## 2. 分類資料(續)

以下為本集團於本期間以經營分類劃分之收入及業績分析：

		Intermediates and bulk medicines 中間體及原料藥 RMB'000 人民幣千元	Finished drugs 成藥 RMB'000 人民幣千元	Elimination of intersegment sales 抵銷分類間銷售 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
<b>Six months ended 30 June 2018 (unaudited)</b>	截至二零一八年六月三十日止六個月(未經審核)				
<b>Segment Revenue:</b>	分類收入：				
Sales to external customers	對外銷售	110,892	386,035	-	496,927
Intersegment sales	分類間銷售	26,093	-	(26,093)	-
		<b>136,985</b>	<b>386,035</b>	<b>(26,093)</b>	<b>496,927</b>
<b>Segment Results</b>	分類業績	<b>3,295</b>	<b>253,681</b>	<b>-</b>	<b>256,976</b>
<i>Reconciliation:</i>	<i>調整：</i>				
Unallocated gains	未分配收入				22,256
Corporate and other unallocated expenses	企業及其他未分配支出				(73,443)
Finance costs	財務費用				(211)
Profit before tax	除稅前溢利				<b>205,578</b>
<b>Six months ended 30 June 2017 (unaudited)</b>	截至二零一七年六月三十日止六個月(未經審核)				
<b>Segment Revenue:</b>	分類收入：				
Sales to external customers	對外銷售	65,652	367,866	-	433,518
Intersegment sales	分類間銷售	13,068	2,521	(15,589)	-
		<b>78,720</b>	<b>370,387</b>	<b>(15,589)</b>	<b>433,518</b>
<b>Segment Results</b>	分類業績	<b>(5,778)</b>	<b>246,831</b>	<b>-</b>	<b>241,053</b>
<i>Reconciliation:</i>	<i>調整：</i>				
Unallocated gains	未分配收入				11,939
Corporate and other unallocated expenses	企業及其他未分配支出				(66,670)
Finance costs	財務費用				(13)
Profit before tax	除稅前溢利				<b>186,309</b>

\* See note 24 for details regarding the restatements as a result of changes in reclassification

\* 有關重分類後重列的詳情，請參閱附註24。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 2. SEGMENT INFORMATION (Cont'd)

The following is an analysis of the Group's assets by operating segment:

### 2. 分類資料(續)

以下為本集團資產以經營分類劃分之分析：

		Intermediates and bulk medicines 中間體及 原料藥 RMB'000 人民幣千元	Finished drugs 成藥 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
<b>As at 30 June 2018 (unaudited)</b>	於二零一八年六月三十日(未經審核)			
<b>Segment Assets:</b>	分類資產：	<b>441,404</b>	<b>585,103</b>	<b>1,026,507</b>
<u>Reconciliation:</u>	<u>調整：</u>			
Corporate and other unallocated assets	企業及其他未分配資產			<b>1,409,491</b>
Total assets	總資產			<b>2,435,998</b>
<b>As at 31 December 2017 (audited)</b>	於二零一七年十二月三十一日(經審核)			
<b>Segment Assets:</b>	分類資產：	<b>432,066</b>	<b>560,628</b>	<b>992,694</b>
<u>Reconciliation:</u>	<u>調整：</u>			
Corporate and other unallocated assets	企業及其他未分配資產			<b>1,188,517</b>
Total assets	總資產			<b>2,181,211</b>

## 3. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of the Group's revenue, other income and gains is as follows:

## 3. 收入，其他收入及收益

收入(本集團營業額)指銷售貨品扣除退貨、貿易折扣的發票淨額。

本集團收入、其他收入及收益分析如下：

		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 (Restated*) (經重列*)
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨品	<b>496,927</b>	433,518
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>15,205</b>	9,330
Dividend income from financial assets at fair value through profit or loss	透過損益以公允值列賬之 財務資產的股息收入	<b>42</b>	—
Dividend income from equity investments at fair value through profit or loss	透過損益以公允值列賬之 股權投資的股息收入	<b>—</b>	30
Government grants	政府撥款	<b>2,539</b>	1,389
Others	其他	<b>5,581</b>	2,865
		<b>23,367</b>	13,614
<b>Gains</b>	<b>收益</b>		
Gain on disposal of financial assets at fair value through profit or loss	出售透過損益以公允值列賬之 財務資產的收益	<b>603</b>	—
Gain on disposal of equity investments at fair value through profit or loss	出售透過損益以公允值列賬之 股權投資的收益	<b>—</b>	99
		<b>23,970</b>	13,713

## 4. FINANCE COSTS

Interest on bank loans wholly repayable  
within five years

須於五年內悉數償還的  
銀行貸款之利息

\* See note 24 for details regarding the restatements as a result of changes in reclassification.

## 4. 財務費用

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
<b>211</b>	13

\* 有關重分類後重列的詳情，請參閱附註24。



# Notes to the Interim Financial Information

## 中期財務資料附註

### 5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 5. 除稅前溢利

本集團的除稅前溢利乃經扣除/(計入)下列各項後釐定：

		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
Cost of inventories sold*	已售存貨成本*	184,255	150,224
Depreciation	折舊	26,232	25,982
Recognition of land use rights**	土地使用權確認**	525	525
Research and development costs:	研究及開發成本:		
Amortisation of intangible assets***	無形資產攤銷***	209	251
Current period expenditure	本期間支出	26,832	18,136
		<b>27,041</b>	18,387
Minimum lease payments under operating leases:	經營租約下之最低租金:		
Buildings	樓宇	109	438
Employee benefit expense (including directors' and chief executive officer's remuneration):	僱員福利開支 (包括董事及總裁酬金):		
Wages and salaries	工資及薪金	44,312	39,762
Retirement benefits	退休福利	3,839	3,659
Accommodation benefits	住房福利	1,874	1,740
Other benefits	其他福利	7,217	6,586
Equity-settled share option expense	以股權支付的購股權開支	3,800	4,743
		<b>61,042</b>	56,490
Foreign exchange differences, net	匯兌差額，淨額	1,197	2,857
Reversal of impairment of property, plant and equipment	物業、廠房、設備減值撥回	-	(566)
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	4,690	1,015
Fair value losses/(gains), net:	公允值虧損/(收益)，淨額:		
Equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資	-	(907)
Financial assets at fair value through profit or loss	透過損益以公允值列賬之財務資產	183	-
Financial liabilities at fair value through profit or loss	透過損益以公允值列賬之財務負債	717	-
Bank interest income	銀行利息收入	(15,205)	(9,330)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備等項目的虧損	133	668
Gain on disposal of financial assets at fair value through profit or loss	出售透過損益以公允值列賬之財務資產的收益	(603)	-
Gain on disposal of equity investments at fair value through profit or loss	出售透過損益以公允值列賬之股權投資的收益	-	(99)

## 5. PROFIT BEFORE TAX (Cont'd)

- \* The depreciation of RMB20,673,000 (2017: RMB21,161,000) for the period is included in "Cost of inventories sold".
- \*\* The recognition of land use rights for the period is included in "Administrative expenses" on the face of the condensed consolidated statement of profit or loss.
- \*\*\* The amortisation of intangible assets for the period is included in "Other expenses" on the face of the condensed consolidated statement of profit or loss.

## 6. INCOME TAX

Current income tax	當期所得稅
Current income tax charge	當期所得稅支出
Adjustments in respect of current income tax in previous years	有關過往年度當期所得稅調整
Deferred income tax	遞延稅項
Total tax charge for the period	本期間稅項支出總額

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period. Taxation for the subsidiaries in Mainland China is calculated on the estimated assessable profits for the period at the rates of tax prevailing in the locations in which the Group's subsidiaries operate, based on existing legislation, interpretations and practices in respect thereof.

## 5. 除稅前溢利(續)

- \* 本期間折舊其中人民幣20,673,000元(二零一七年: 人民幣21,161,000元)已計入「已售存貨成本」。
- \*\* 本期間的土地使用權確認計入簡明綜合損益表的「行政費用」。
- \*\*\* 本期間的無形資產攤銷計入簡明綜合損益表的「其他費用」。

## 6. 所得稅

## 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
32,014	29,640
15	45
7,356	7,656
<b>39,385</b>	<b>37,341</b>

由於本集團於本期間在香港並無產生應課稅溢利，故並無就香港利得稅作出撥備。於中國大陸之附屬公司的稅項乃根據本期間估計應課稅溢利，按本集團附屬公司經營業務所在地之現行法律、釋義及慣例，以當地之適用稅率而計算。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 7. DIVIDENDS

### 7. 股息

For the six months ended 30 June

截至六月三十日止六個月

	<b>2018</b>	2017
	<b>二零一八年</b>	二零一七年
	<b>(Unaudited)</b>	(Unaudited)
	(未經審核)	(未經審核)
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Dividend pertaining to the prior year declared in the six months ended 30 June	<b>76,826</b>	71,152
Interim — HK\$0.015 per Sub-divided Share* (2017: HK\$0.03 per ordinary share before the effect of the share sub-division (as defined in note 8) or HK\$0.015 per Sub-divided Share after the effect of the Share Sub-division)	<b>20,713</b>	20,373

\* On 23 August 2018, the Company declared an interim dividend for the year ending 31 December 2018, at HK\$0.015 per Sub-divided Share, amounting to a total sum of approximately HK\$23,796,000 (approximately equivalent to RMB20,713,000).

\* 本公司於二零一八年八月二十三日宣派截至二零一八年十二月三十一日止年度的中期股息每股拆細股份港幣0.015元，合共約港幣23,796,000元(約相當於人民幣20,713,000元)。

Details of the special dividend declared subsequent to balance sheet date are contained in note 25.

有關結算日後宣派特別股息的詳情載於附註25。

## 8. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2018 is based on the profit for the period attributable to ordinary equity holders of the parent of RMB166,193,000 (2017: RMB148,968,000) and the weighted average number of 1,586,382,000 sub-divided shares (2017(adjusted): 1,602,659,823 sub-divided shares) in issue during the period.

The calculation of diluted earnings per share for the period is based on the profit for the period attributable to ordinary equity holders of the parent of RMB166,193,000 (2017: RMB148,968,000) and the weighted average number of 1,586,382,000 sub-divided shares (2017 (adjusted): 1,602,659,823 sub-divided shares) in issue during the period after adjusting for the effect of dilutive options.

The above numbers of shares for calculating earnings per share already reflect the share sub-division (i.e. sub-division of each of the issued and unissued ordinary shares of par value of HK\$0.10 of the Company into two (2) sub-divided shares of par value of HK\$0.05 each in the share capital of the Company (the “Sub-divided Share”) as approved by the shareholders of the Company in the extraordinary general meeting on 3 August 2018 with effect from 6 August 2018) (the “Share Sub-division”). Comparative figures have also been adjusted on the assumption that the Share Sub-division had been effective in the prior year. Further details and definition of the Sub-dividend Share and Share Sub-division are set out in the Company’s announcement dated 11 July 2018 and the Company’s circular dated 18 July 2018.

## 8. 每股盈利

截至二零一八年六月三十日止六個月的每股基本盈利乃按母公司普通股權益持有人應佔本期間溢利人民幣166,193,000元(二零一七年：人民幣148,968,000元)以及於本期間已發行普通股股份之加權平均股數1,586,382,000拆細股份(二零一七年(經調整)：1,602,659,823拆細股份)而計算。

本期間攤薄後每股盈利乃按母公司普通股權益持有人應佔本期間溢利人民幣166,193,000元(二零一七年：人民幣148,968,000元)以及本期間已發行普通股股份之加權平均股數1,586,382,000拆細股份(二零一七年(經調整)：1,602,659,823拆細股份)計算，並就具攤薄作用之購股權予以調整。

以上計算每股盈利之股份數目已反映股份拆細(即本公司股東於二零一八年八月三日股東特別大會上批准本公司每股面值港幣0.10元之已發行及未發行普通股股份拆細為兩(2)股本公司股本中每股面值港幣0.05元之拆細股份(「拆細股份」)，自二零一八年八月六日起生效)(「股份拆細」)。比較數字亦已基於假設股份拆細已於過往年度生效進行調整。拆細股份及股份拆細之進一步詳情及釋義載於本公司日期為二零一八年七月十一日之公佈及本公司日期為二零一八年七月十八日之通函內。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, additions of property, plant and equipment amounted to approximately RMB789,000 (2017: approximately RMB2,033,000). During the period, items of plant and equipment with net book value of approximately RMB228,000 (2017: approximately RMB186,000) were disposed of.

### 10. INVENTORIES

At cost or net realisable value:

Raw materials  
Work in progress  
Finished goods

以成本或可變現淨值計價：

原材料  
在製品  
製成品

### 9. 物業、廠房及設備之變動

本期間，添置之物業、廠房及設備總值約為人民幣789,000元(二零一七年：約值人民幣2,033,000元)。本期間，出售之廠房及設備項目賬面淨值約為人民幣228,000元(二零一七年：約值人民幣186,000元)。

### 10. 存貨

<b>30 June</b> <b>2018</b> 二零一八年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2017 二零一七年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
<b>35,246</b>	33,568
<b>35,594</b>	47,659
<b>67,750</b>	39,906
<b>138,590</b>	121,133



## 11. TRADE AND NOTES RECEIVABLES

An aging analysis of the trade receivables and notes receivable as at 30 June 2018, net of provisions, is as follows:

Trade receivables	應收貿易款項
Outstanding balances with ages:	按賬齡劃分的尚欠餘額:
Within 90 days	90日內
Between 91 and 180 days	91至180日
Between 181 and 270 days	181至270日
Between 271 and 360 days	271至360日
Over one year	1年以上
Notes receivable	應收票據款項

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally three months for major customers.

## 11. 應收貿易及票據款項

扣除撥備後，於二零一八年六月三十日的應收貿易及票據款項賬齡分析如下：

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) (已審核) RMB'000 人民幣千元
167,184	168,676
16,892	13,218
451	2,845
888	30
48	84
<b>185,463</b>	184,853
<b>157,747</b>	128,361
<b>343,210</b>	313,214

除新客戶一般需預繳款項外，本集團主要按信貸方式與客戶交易。而主要客戶信貸期一般為三個月。

## Notes to the Interim Financial Information

### 中期財務資料附註

#### 12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款
Deposits and other receivables	按金及其他應收款項
Wealth management products	理財產品

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

#### 12. 預付款、按金及其他應收款項

<b>30 June</b> <b>2018</b> 二零一八年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2017 二零一七年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
<b>10,555</b>	11,970
<b>43,625</b>	12,005
<b>550,000</b>	449,000
<b>604,180</b>	472,975

上述資產未有逾期及並無減值。上述結餘包括之財務資產與近期並無違約歷史的應收款項有關。

## 13. CASH AND BANK

## 13. 現金及銀行存款

		<b>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</b>	31 December 2017 二零一七年 十二月三十一日 (Audited) (已審核) RMB'000 人民幣千元
Cash and cash in banks	現金及銀行存款	<b>127,241</b>	138,045
Short-term deposits	短期存款	<b>547,885</b>	473,032
		<b>675,126</b>	611,077
Term deposit with maturity over three months	到期日超過三個月的定期存款	<b>(230,330)</b>	(150,330)
Cash and cash equivalents	現金及現金等價物	<b>444,796</b>	460,747

As at 30 June 2018, the cash and bank balances and short-term deposits of the Group denominated in RMB amounted to RMB503,087,000 (2017: RMB539,051,000) in Mainland China. The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks (including term deposit with maturity over three months) earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying period of between one day and three months depending on the immediate cash requirement of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

於二零一八年六月三十日，本集團於中國大陸有原幣為人民幣的現金及銀行結存與短期存款總值人民幣503,087,000元(二零一七年:人民幣539,051,000元)。人民幣並不可以自由兌換為其他貨幣。然而，根據中國大陸外匯管制法規及結匯、售匯與付匯管理法規，本集團獲准透過特許進行外匯業務的銀行將人民幣兌換為並他貨幣。

銀行存款(包括到期日超過三個月的定期存款)的利息按照活期存款的利率賺取。短期定期存款期限界乎一日至三個月不等，視乎本集團的現金需求而定，並以相應的短期定期存款利率賺取利息。銀行結餘已存入近期沒有不良拖欠、信譽良好的銀行中。現金和現金等價物的賬面值接近其公允值。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 14. TRADE AND NOTES PAYABLES

An aging analysis of the trade payables and notes payable as at 30 June 2018 is as follows:

Outstanding balances with ages:	按賬齡劃分的尚欠餘額:
Within 90 days	90日內
Between 91 and 180 days	91至180日
Between 181 and 270 days	181至270日
Between 271 and 360 days	271至360日
Over one year	一年以上

The trade payables are non-interest-bearing and are normally settled on 90-day terms. The carrying amounts of the trade and notes payable approximate to their fair values.

### 14. 應付貿易及票據款項

於二零一八年六月三十日的應付貿易及票據款項賬齡分析如下：

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) (已審核) RMB'000 人民幣千元
108,243	102,872
44,580	39,485
155	155
40	138
373	754
<b>153,391</b>	<b>143,404</b>

應付款項乃不計利息及一般按九十日賬期繳付。應付貿易及票據款項之賬面值與其公允值相若。

## 15. OTHER NON-CURRENT LIABILITIES

## 15. 其他非流動負債

		<b>30 June</b>	31 December
		<b>2018</b>	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(已審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	-	-
Government relocation compensation received during the period	期內取得的政府拆遷補償金	<b>70,238</b>	-
At 30 June	於六月三十日	<b>70,238</b>	-

The government relocation compensation was part of the compensation received under the relocation compensation agreement entered between the People's Government of Wuzhong Economic Development District, Suzhou City and Suzhou Dawnrays Pharmaceutical Co., Ltd., a wholly-owned subsidiary of the Group. According to related accounting standards, such compensation shall be regarded as policy-based relocation compensation, included into "other non-current liabilities" in accounting, and recognized as income in case of disposal of assets, paying the relocation fees, and subsequent depreciation of fixed assets.

政府拆遷補償金為根據蘇州市吳中經濟開發區人民政府與本集團全資附屬公司蘇州東瑞製藥有限公司協定之拆遷補償協議收到的部份拆遷補償金。該補償金將按相關會計準則作為政策性搬遷補償並於賬務處理時列入「其他非流動負債」，在處置資產，支付搬遷費用和以後年度隨固定資產折舊時確認收入。



# Notes to the Interim Financial Information

## 中期財務資料附註

### 16. INTEREST-BEARING BANK LOANS

#### Group

		Effective interest rate (%) 實際利率(%)	Maturity 到期日
<b>Current</b>	<b>短期</b>		
Bank loan — secured	已抵押的銀行貸款	HIBOR*+ 1.10%	2018

As at 30 June 2018, the Group had aggregate bank facilities of approximately RMB998,876,000 (as at 31 December 2017: RMB918,341,000), of which, bank facilities of HK\$117,000,000 (as at 31 December 2017: HK\$22,000,000) were secured by corporate guarantee of the Company.

\* Hong Kong Inter-Bank Offered Rate

(a) The bank loan is secured by the corporate guarantee of the Company.

### 16. 計息銀行貸款

#### 本集團

本集團 30 June 2018 二零一八年六月三十日 (Unaudited) (未經審核)	
Original 原幣 HK\$'000 港幣千元	Equivalent 相等於 RMB'000 人民幣千元
<b>95,000<sup>(a)</sup></b>	<b>80,284</b>

於二零一八年六月三十日，本集團的銀行信貸總額約人民幣998,876,000元(於二零一七年十二月三十一日：人民幣918,341,000元)，其中港幣117,000,000元(於二零一七年十二月三十一日：港幣22,000,000元)銀行信貸額度以本公司作擔保。

\* 銀行同業拆息。

(a) 該筆銀行貸款由本公司作公司擔保。

## 17. SHARE CAPITAL

## 17. 股本

		Number of shares		Amount	
		股份數目		金額	
		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日	30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
				HK\$'000 港幣千元	HK\$'000 港幣千元
Ordinary shares of HK\$0.1 each Authorised:	每股面值港幣0.10元之普通股 法定股本:	<b>10,000,000,000</b>	10,000,000,000	<b>1,000,000</b>	1,000,000
Issued and fully paid: At the beginning of the period/year	已發行及繳足股份: 於期初/年初	<b>793,191,000</b>	801,852,000	<b>79,319</b>	80,185
Shares issued upon exercise of share options	行使購股權時發行股份	-	1,270,000	-	127
Share repurchased in 2016 and cancelled	2016年股份購回及註銷	-	(820,000)	-	(82)
Share repurchased and cancelled	股份購回及註銷	-	(9,111,000)	-	(911)
At end of the period/year	於期終/年終	<b>793,191,000</b>	793,191,000	<b>79,319</b>	79,319
Equivalent to RMB'000	等值人民幣千元			<b>84,197</b>	84,197

# Notes to the Interim Financial Information

## 中期財務資料附註

### 17. SHARE CAPITAL (Cont'd)

As Share Sub-division approved by the shareholders of the Company already became effective on 6 August 2018, the comparative figures have also been adjusted on the assumption that the Share Sub-division had been effective in the prior year. The total number of issued shares of the Company as at 30 June 2018 and 31 December 2017 as presented in this report are adjusted as follows:

### 17. 股本(續)

由於經本公司股東批准的股份拆細已於二零一八年八月六日生效，比較數字為假設股份拆細已於去年生效而作出調整，故本報告中已分別就本公司於二零一八年六月三十日及二零一七年十二月三十一日之已發行股份總數目作出如下調整：

		Number of shares		Amount	
		股份數目		金額	
		30 June	31 December	30 June	31 December
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
		HK\$'000		HK\$'000	HK\$'000
		港幣千元		港幣千元	港幣千元
Ordinary shares of HK\$0.05 each Authorised:	每股面值港幣0.05元之普通股 法定股本:	<b>20,000,000,000</b>	20,000,000,000	<b>1,000,000</b>	1,000,000
Issued and fully paid:	已發行及繳足股份:				
At the beginning of the period/year	於期初/年初	<b>1,586,382,000</b>	1,603,704,000	<b>79,319</b>	80,185
Shares issued upon exercise of share options	行使購股權時發行股份	-	2,540,000	-	127
Share repurchased in 2016 and cancelled	2016年股份購回及註銷	-	(1,640,000)	-	(82)
Share repurchased and cancelled	股份購回及註銷	-	(18,222,000)	-	(911)
At end of the period/year	於期終/年終	<b>1,586,382,000</b>	1,586,382,000	<b>79,319</b>	79,319
Equivalent to RMB'000	等值人民幣千元			<b>84,197</b>	84,197

## 18. SHARE OPTION SCHEME

After the expiry of the Company's 2003 share option scheme, the Company adopted another share option scheme which was approved by the shareholders at the annual general meeting on 24 May 2013 and was effective on 21 June 2013 (the "2013 Share Option Scheme" or "Scheme"). The Scheme will remain in force for 10 years from the effective date until 20 June 2023 with purpose of providing incentives and rewards to eligible persons (including the Company's directors, independent non-executive directors, employees of the Group and other eligible participants as defined under the 2013 Share Option Scheme) who contribute to the success of the Group's operations.

Movements of Company's share options under the Scheme during the period were as follows:

## 18. 購股權計劃

自本公司二零零三購股權計劃屆滿後，本公司採納另一個於二零一三年五月二十四日之股東週年大會上獲股東批准並於二零一三年六月二十一日生效的購股權計劃（「二零一三購股權計劃」或「該計劃」），該計劃由生效日起計十年內有效直至二零二三年六月二十日止，旨在對本集團業務成就作出貢獻的合資格參與者（包括本公司的董事、獨立非執行董事、本集團的僱員及根據二零一三購股權計劃所界定的其他合資格參與者）的激勵及獎勵。

本期間，該計劃中的本公司購股權變動如下：

Name or category of participant	參與者名稱或類別	Number of share options 購股權數目					Date of grant of share options (a) 授出購股權日期 (a)	Exercise period of share options 購股權行使期間	Exercise price of share options (b) 購股權行使價 (b)	Closing price of the Company's shares at immediate date before the grant (c) 緊接授出購股權前一天本公司股份收市價格 (c)
		At 1 January 2018 於二零一八年一月一日	Granted during the period 本期間已授出	Exercised during the period 本期間已行使	Lapsed during the period (d) 本期間已失效 (d)	At 30 June 2018 於二零一八年六月三十日				
<b>Director<sup>(a)</sup></b>	<b>董事<sup>(a)</sup></b>									
Mr. Chen Shaojun <sup>(a)</sup>	陳紹軍先生 <sup>(a)</sup>	3,000,000	-	-	-	3,000,000	08/01/15	08/01/16-07/01/21	5.15	4.97
		3,000,000	-	-	-	3,000,000	18/03/15	18/03/16-17/03/21	5.27	5.15
		2,000,000	-	-	-	2,000,000	16/04/15	16/04/16-15/04/21	7.34	7.17
		8,000,000	-	-	-	8,000,000				
<b>Other employees</b>	<b>其他僱員</b>									
In aggregate	總計	1,000,000	-	-	-	1,000,000	17/09/14	17/09/15-16/09/20	6.44	6.07
		2,900,000	-	-	-	2,900,000	08/01/15	08/01/16-07/01/21	5.15	4.97
		4,000,000	-	-	-	4,000,000	16/04/15	16/04/16-15/04/21	7.34	7.17
		1,400,000	-	-	-	1,400,000	23/11/15	23/11/16-22/11/21	6.38	6.37
		1,500,000	-	-	-	1,500,000	11/05/16	11/05/17-10/05/22	6.34	6.29
		1,200,000	-	-	-	1,200,000	08/09/16	08/09/17-07/09/22	5.66	5.56
		6,000,000	-	-	(250,000)	5,750,000	29/11/17	29/11/18-28/11/23	4.25	4.19
		18,000,000	-	-	(250,000)	17,750,000				
		26,000,000	-	-	(250,000)	25,750,000				

## 中期財務資料附註

### 18. SHARE OPTION SCHEME (Cont'd)

- (a) The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (c) The price of the Company's shares disclosed as at immediate date before the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options.
- (d) Options lapsed in accordance with the terms of the Scheme due to resignation of employees.
- (e) Mr. Chen Shaojun was appointed as chief executive officer of the Company on 18 April 2016 and then was appointed as executive director of the Company on 8 January 2018. Mr. Chen Shaojun was granted totally 8,000,000 share options in 2015. The total number of share options granted to Mr. Chen representing approximately 1.009% of the issued share capital of the Company at the date of this report, which exceeds the rule "the maximum number of shares issuable under share options to each eligible person in the Scheme is limited to 1% of the shares of the Company issue at any time" of the Scheme. This is due to the Company repurchased shares and cancelled during 2017, resulted in the issued share capital of the Company decreased.

The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing prices immediately before the dates on which the options were exercised over all of the exercise of options within the disclosure line. There was no Director or employees exercise options during the period.

For the six months ended 30 June 2018, no share option was cancelled. As at 30 June 2018, the Company had 25,750,000 share options outstanding under the Scheme, which represented approximately 3.25% the Company's shares in issue as at that date. As the Shareholders approved Share Sub-division effective on 6 August 2018, the above outstanding share options have been adjusted to 51,500,000 shares options under the Scheme on that day. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 51,500,000 additional Sub-divided Shares of the Company, additional share capital of HK\$2,575,000 and share premium of approximately HK\$143,772,000 (before share issue expenses).

### 18. 購股權計劃(續)

- (a) 購股權的歸屬期為授出日期至行使期開始為止。
- (b) 倘進行供股或發行紅股或本公司股本出現其他類似變動，則購股權的行使價須予以調整。
- (c) 於授予購股權前一天所披露的本公司股份價格為緊接授予購股權當日前一個交易日的聯交所收市價。
- (d) 基於僱員辭任職務，購股權根據計劃的條款而予以失效。
- (e) 陳紹軍先生於二零一六年四月十八日起被委任為本公司總裁並於二零一八年一月八日被委任為本公司執行董事。陳紹軍先生於二零一五年被授予共8,000,000股購股權。於本報告日，陳先生被授予的購股權約佔本公司已發行股份的1.009%，超過該計劃條款「該計劃每位合資格參與者的購股權的可予發行最高股份數目，以本公司於任何時間的已發行股份1%為限」的規定。此乃由於本公司於二零一七年購回股份並註銷，使本公司已發行股份減少所致。

於緊接購股權行使日期前披露的本公司股份價格為股份於緊接披露類別的所有購股權行使日期前一日的聯交所股份收市價的加權平均數。於本期間，沒有董事及其他僱員行使購股權。

截至二零一八年六月三十日止六個月，本公司並無註銷任何購股權。於二零一八年六月三十日，本公司根據該計劃尚有25,750,000份購股權尚未行使，約相當於本公司於該日期已發行股份的3.25%。基於股東已批准於二零一八年八月六日起股份拆細，於該日起，該計劃中之上述未行使購股權已調整至51,500,000份購股權。根據本公司現時之股本架構，悉數行使餘下的購股權將導致本公司額外發行51,500,000股拆細股份以及產生港幣2,575,000元額外股本和約港幣143,772,000元股份溢價(未計股份發行開支)。



## 18. SHARE OPTION SCHEME (Cont'd)

The fair value of equity-settled share options granted was estimated as at the date of grant, using a Black-Scholes-Merton valuation model, taking into account the terms and conditions upon which the options were granted. Such value is inherently subjective and uncertain due to the assumptions made and the limitation of the valuation model used. The following table lists the inputs to the model an each option's fair value at the date of grant:

Date of Grant	授出日期	17/09/2014	08/01/2015	18/3/2015	16/4/2015	23/11/2015	11/5/2016	8/9/2016	29/11/2017
Dividend yield (%)	股息率(%)	0.97	1.21	1.18	0.85	1.04	1.06	1.30	2.70
Expected volatility (%)	預期波幅(%)	42	43	43	43	43	43	43	41
Historical volatility (%)	過往波幅(%)	42	43	43	43	43	43	43	41
Risk-free interest rate (%)	無風險折現率(%)	1.584	1.365	1.290	1.065	1.183	0.969	0.694	1.586
Expected life of option (year)	購股權預計年期(年)	6	6	6	6	6	6	6	6
Fair value at the date of grant (HK\$)	於授出日期的公允值(港元)	2.45	1.92	1.97	2.82	2.42	2.34	2.03	1.27

The expected life of the options is based on the historical data over the past five years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The Group recognised share option expenses of RMB3,800,000 under the Scheme during the six months period ended 30 June 2018 (six months period ended 30 June 2017: RMB4,743,000).

## 18. 購股權計劃(續)

授予以股本結算的購股權的公允值乃於授予購股權當日以柏力克－舒爾斯估值模式估計，並已考慮授予購股權的條款及條件。鑑於有關假設及所使用的估值模式存在限制，有關價值本身含主觀成分及不確定因素。下表列出該模式的輸入數值及每一股購股權於授出日的公允值：

購股權預計年期乃根據過去五年的歷史資料釐定，未必能顯示行使購股權的方式。預期波幅反映過往波幅可顯示未來趨勢的假設，惟未來趨勢未必是實際結果。

並無其他授予購股權的因素列入公允值的計算當中。

本集團於截至二零一八年六月三十日止六個月期間確認該計劃項下的購股權開支為人民幣3,800,000元(截至二零一七年六月三十日止六個月期間：人民幣4,743,000元)。

### 19. RESERVES

The amounts of the Group's reserves and the movements therein for the first six months periods in 2018 and 2017 are presented in the condensed consolidated statement of changes in equity on page 27 of the interim report.

#### (i) Contributed surplus

The contributed surplus of the Group represents the difference between the then consolidated net assets of the subsidiaries acquired pursuant to the group reorganisation, over the nominal value of the Company's shares issued in exchange thereof.

#### (ii) Statutory surplus reserve (the "SSR")

In accordance with the Company Law of the PRC and the articles of association of the Mainland China subsidiaries, the Mainland China subsidiaries are each required to allocate 10% of their profit after tax, as determined in accordance with the PRC generally accepted accounting principles, to the SSR until this reserve reaches 50% of the registered capital of the Mainland China subsidiaries. Part of the SSR may be converted to increase the paid-up capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

#### (iii) Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

### 19. 儲備

於二零一八年及二零一七年首六個月期間的本集團儲備金額及變動已載於中期報告第27頁的簡明綜合權益變動表內。

#### (i) 繳入盈餘

本集團的繳入盈餘指集團重組所收購附屬公司當時的綜合資產淨值與本公司為換取有關資產而發行的本公司股份面值的差額。

#### (ii) 法定盈餘公積金

根據中國公司法及中國附屬公司的公司章程，中國附屬公司各自須按中國公認會計準則，將其稅後溢利的10%分配至法定盈餘公積金，直至法定盈餘公積金達到中國附屬公司註冊資本的50%。部分法定盈餘公積金可轉為繳足股本以增加股本，惟資本化後的餘額不可低於註冊資本的25%。

#### (iii) 匯兌波動儲備

匯兌波動儲備乃用作記錄換算外地附屬公司的財務報表所產生的匯兌差額。

## 20. FINANCIAL INSTRUMENTS BY CATEGORY

## 20. 按類別劃分之金融工具

## Financial assets

## 財務資產

		30 June 2018 二零一八年六月三十日 (Unaudited) (未經審核)			31 December 2017 二零一七年十二月三十一日 (Audited) (已審核)		
Financial assets at fair value through profit or loss		Loans and receivables	Total	Equity investments at fair value through profit or loss	Loans and receivables	Total	
透過損益以公允值列賬之財務資產		貸款及應收款項	總額	透過損益以公允值列賬之股權投資	貸款及應收款項	總額	
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	
Trade and notes receivables	應收貿易及票據款項	-	343,210	343,210	-	313,214	313,214
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款之財務資產	-	593,625	593,625	-	461,005	461,005
Financial assets at fair value through profit or loss	透過損益以公允值列賬之財務資產	34,941	-	34,941	-	-	-
Equity investments at fair value through profit or loss	透過損益以公允值列賬之股權投資	-	-	-	8,743	-	8,743
Cash and bank	現金及銀行存款	-	675,126	675,126	-	611,077	611,077
		<b>34,941</b>	<b>1,611,961</b>	<b>1,646,902</b>	8,743	1,385,296	1,394,039

# Notes to the Interim Financial Information

## 中期財務資料附註

### 20. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

#### Financial liabilities

### 20. 按類別劃分之金融工具(續)

#### 財務負債

		<b>30 June</b>	31 December
		<b>2018</b>	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(已審核)
		<b>Financial</b>	Financial
		<b>liabilities at</b>	liabilities at
		<b>amortised cost</b>	amortised cost
		按攤銷成本計量	按攤銷成本計量
		之財務負債	之財務負債
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade and notes payables	應付貿易及票據款項	<b>153,391</b>	143,404
Financial liabilities included in other payables and accruals	計入其他應付款及預提費用之財務負債	<b>130,238</b>	62,957
Financial liabilities at fair value through profit or loss	透過損益以公允值列賬之財務負債	<b>717</b>	-
Interest-bearing bank loans	計息銀行貸款	<b>80,284</b>	-
		<b>364,630</b>	206,361

## 21. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

**Assets and liabilities measured at fair value as at 30 June 2018:**

Financial assets at fair value through profit or loss	透過損益以公允價值列賬之財務資產
Financial liabilities at fair value through profit or loss	透過損益以公允價值列賬之財務負債

During the period ended 30 June 2018, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

The carrying amounts of cash and bank, trade and notes receivables, trade and notes payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, and interest-bearing bank loans approximate to their fair values.

## 21. 金融工具之公允價值層級

下表列明本集團金融工具的公允價值計量層級：

於二零一八年六月三十日按公允價值計量的資產及負債：

Fair value measurement using 使用以下各項進行公允價值計量			
Quoted prices in active markets (Level 1) 於活躍 市場的報價 第一級 RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可 觀察輸入值 第二級 RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 第三級 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
34,941	-	-	34,941
-	717	-	717

截至二零一八年六月三十日止期間，第一級與第二級間並無公允價值計量轉移，亦無轉入或移出第三級。

現金及銀行存款、應收賬款及應收票據、應付賬款及應付票據、計入預付款，按金及其他應收款之財務資產、計入其他應付款及預提費用之財務負債，以及計息銀行貸款的賬面值與其公允價值相若。

# Notes to the Interim Financial Information

## 中期財務資料附註

### 22. COMMITMENTS

#### (a) Operating lease commitments

At 30 June 2018, the Group had total future minimum lease rentals payable under non-cancellable operating leases falling due as follows:

Within one year	一年內
After one year but within five years	一年後至不多於五年

### 22. 承擔

#### (a) 經營租賃承擔

截至二零一八年六月三十日，本集團根據不可撤銷經營租約於日後未來應付最低租賃款項總額如下：

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) (已審核) RMB'000 人民幣千元
24	436
-	143
<b>24</b>	<b>579</b>

#### (b) Capital commitments

Contracted, but not provided for:	已訂約，但未作撥備：
Plant and machinery	廠房及機器
Land and building	土地及樓宇

#### (b) 資本承擔

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) (已審核) RMB'000 人民幣千元
1,178	4,500
2,959	-
<b>4,137</b>	<b>4,500</b>



## 23. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

		<b>For the six months ended 30 June 截至六月三十日止六個月</b>
		<b>2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元</b>
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,097
Employee share option benefits	員工購股權福利	798
Pension scheme contributions	退休金計劃供款	35
Total compensation paid to key management personnel	主要管理人員酬金總額	<b>2,930</b>

## 23. 關連方交易

本集團主要管理人員酬金：

		<b>2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元</b>
		2,393
		1,458
		46
		<b>3,897</b>

## 24. COMPARATIVE FIGURES

According to the final payments and contractual implementation situation, some selling and distribution expenses for the six months period ended 30 June 2017 have been reclassified in accordance with International Financial Reporting Standards. Therefore, the revenue, segment revenue of finished drugs, gross profit, selling and distribution expenses for the six months ended 30 June 2017 as presented in this report have been restated. Such reclassification has no impact on the consolidated financial statements for the year ended 31 December 2017. The details of reclassification are as follows:

## 24. 比較數字

根據最終支付及合同執行情況，已按國際財務報告準則對截至二零一七年六月三十日止六個月期間的部份銷售及分銷費用進行重分類。因此，本報告中截至二零一七年六月三十日止六個月的收入、成藥的分類收入、毛利、銷售及分銷費用均已重列。該等重分類對截至二零一七年十二月三十一日止年度的綜合財務報表沒有影響。有關重分類的詳情如下：

		<b>For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月</b>		
		<b>(Unaudited) (未經審核)</b>	<b>(Unaudited) (未經審核)</b>	<b>(Unaudited) (未經審核)</b>
		<b>As previously stated 先前呈報 RMB'000 人民幣千元</b>	<b>Effect of reclassification 重分類影響 RMB'000 人民幣千元</b>	<b>As restated 重列 RMB'000 人民幣千元</b>
Revenue	收入	491,056	(57,538)	433,518
Segment revenue of finished drugs	成藥分類收入	425,404	(57,538)	367,866
Gross Profit	毛利	340,832	(57,538)	283,294
Selling and distribution expenses	銷售及分銷費用	102,392	(57,538)	44,854

### 25. POST BALANCE SHEET EVENT

In the extraordinary general meeting on 3 August 2018, the shareholders of the Company approved the declaration and payment of a special dividend of HK\$0.075 per Sub-divided Share to shareholders of the Company whose names appear on the register of members of the Company on 26 September 2018. The total amount of the special dividend to be distributed is approximately HK\$118,979,000 (equivalent to approximately RMB103,564,000) and will be paid on or about 11 October 2018.

### 26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, liquidity risk and interest rate risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Foreign currency risk

Except the office premises in Hong Kong, the Group does not have significant investment outside of Mainland China. However, the Group has transactional currency exposures. These exposures arise from sales of the Group's subsidiaries denominated in currencies other than the Group's subsidiaries' functional currency. Approximately 14.6% of the Group's sales for the six months ended 30 June 2018 (2017: 14.8%) were denominated in currencies other than the functional currency of the Mainland China subsidiaries. Upon receipt of currencies other than the functional currency, the Mainland China subsidiaries sell them to the banks immediately in order to convert them into functional currency.

### 25. 結算日後事項

於二零一八年八月三日股東特別大會，本公司股東批准宣派及派付每股拆細股份港幣0.075元特別股息，予於二零一八年九月二十六日名列本公司股東名冊內的股東。此特別股息總額約港幣118,979,000元（約相當於人民幣103,564,000元），並將於二零一八年十月十一日或前後派付。

### 26. 金融風險管理目標及對策

本集團擁有應收貿易款項及應付貿易款項等其他各種財務資產及負債，此乃由其經營直接產生。

本集團金融工具所涉及的主要風險為外匯風險、信貸風險、流動資金風險及利率風險。以下為董事會檢討並同意管理上述每項風險的政策之概要。

#### 外匯風險

除香港辦公室外，本集團於中國大陸以外並無重大投資。然而，本集團仍面對交易貨幣風險。有關風險來自以本集團的中國大陸附屬公司以其功能貨幣以外之貨幣進行之銷售。截至二零一八年六月三十日止六個月，本集團約14.6%之銷售（二零一七年：14.8%）乃以本集團的中國大陸附屬公司功能貨幣以外之貨幣計值。於收到功能貨幣以外之貨幣後，本集團的中國大陸附屬公司會即時將該等貨幣售予銀行以兌換為功能貨幣。

## 26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivables and balances are monitored on an ongoing basis and the Group's exposure to bad debt is not significant.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and short-term deposits, other receivables and financial assets at fair value through profit or loss, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty. There are no significant concentrations of credit risk within the Group.

### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

### Interest rate risk

The Group's interest rate risk arises primarily from borrowings. Borrowings subject to variable rates expose the Group to cash flow interest rate risk. Borrowings subject to fixed rates economically expose the Group to fair value interest rate risk.

This risk is managed by considering the portfolio of interest bearing assets and liabilities. The net desired position is then managed by fixed rate borrowing or through the use of interest rate swaps, which have the economic effect of converting floating rate borrowings into fixed rate borrowings. The appropriate ratio of fixed/floating risk for the Group is reviewed periodically. The level of fixed rate debt is decided after taking into consideration the potential impact of higher interest rates on profit, interest cover and cash flow cycles of the Group's business and investments. If the current low interest rate environment is unlikely to persist due to inflationary concerns, the Group will consider to lock in fixed rate borrowings to reduce the impact of interest rate fluctuations.

## 26. 金融風險管理目標及對策(續)

### 信貸風險

本集團僅與該等信譽可靠的第三者進行交易。按照本集團的政策，所有擬按信貸期進行交易的客戶，必須經過信貸核實程序後，方可落實。此外，本集團會持續監察應收款項及結餘的情況，而本集團的壞賬風險並不重大。

就有關本集團其他財務資產的信貸風險，其中包括現金及短期存款、其他應收款項及透過損益以公允值列賬財務資產，本集團因對方違約所產生的信貸風險，上限相等於該等工具的賬面值。

由於本集團僅與該等享譽盛名兼信譽可靠的第三者進行交易，故不需要任何抵押。集中信貸風險由客戶／交易對手管理，因此本集團內並無任何重大集中信貸風險。

### 流動資金風險

本集團透過採用經常性流動資金計劃工具，監察其資金短缺的風險。此工具會考慮其金融工具及財務資產(如應收貿易賬款)的到期日以及來自經營業務的預期現金流量。

### 利率風險

本集團的利率風險主要來自借貸。以浮動利率計息的借貸使本集團承擔現金流量利率風險。按定息借入的借貸則使本集團承擔公允值變動的利率風險。

管理該利率風險時會考慮整體附息的資產及負債組合。按需要會以定息借貸或利用利率掉期管理，利率掉期具有把浮息借貸轉為定息借貸之經濟效益。本集團會定期檢討定息／浮息風險的合適比例。決定定息負債的水平時，會考慮較高利率對本集團業務及投資的溢利、利息倍數及現金流量週期的潛在影響。若因市場有通脹憂慮使目前的低息環境不可能持續，本集團會考慮使用定息借貸，降低利率波動的影響。

### 26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital for the six months ended 30 June 2018.

### 27. APPROVAL OF THE INTERIM FINANCIAL REPORT

The interim report was approved and authorised for issue by the board of directors on 23 August 2018.

### 26. 金融風險管理目標及對策(續)


#### 資本管理

本集團管理資本的首要目標是保障本集團的持續經營能力及維持穩健的資本比率，以支援其業務發展及盡量提升股東價值。

本集團會因應經濟環境變化管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息款額、返還資本予股東或發行新股份。於截至二零一八年六月三十日止六個月期間，有關資本管理的目標、政策及過程並無作出任何變動。

### 27. 中期財務報告的批准

本中期報告書已於二零一八年八月二十三日獲董事會批准及授權發行。



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