



OUR MISSION:
**FOR EVERYONE'S
HEALTH**

INTERIM REPORT
中期報告
2018

YiChang HEC Changjiang Pharmaceutical Co., Ltd.
宜昌東陽光長江藥業股份有限公司

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

(在中華人民共和國註冊成立之股份有限公司)

Stock Code 股份代號 : 1558



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FINANCIAL HIGHLIGHTS

財務摘要

(RMB'000)	(人民幣千元)	Six months ended	Six months ended	Year ended 31 December		
		30 June 2018	30 June 2017	截至12月31日止年度		
		截至2018年6月30日止六個月	截至2017年6月30日止六個月	2017	2016	2015
Revenue	營業額	1,482,428	662,253	1,601,567	941,504	692,910
Gross profit	毛利	1,243,433	540,611	1,321,151	727,270	514,576
Profit from operations	經營溢利	747,383	360,491	752,484	460,299	339,605
Profit before taxation	除稅前溢利	746,863	358,233	748,195	453,066	314,706
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	634,544	301,860	647,101	380,597	265,750
Basic/diluted earnings per share (RMB cent)	每股基本/攤薄盈利 (人民幣分)	140	67	143	84	79
Total assets	總資產	4,572,321	3,491,092	3,775,975	2,831,109	2,577,415
Total liabilities	總負債	1,012,594	580,782	715,389	373,302	434,566
Net assets	淨資產	3,559,727	2,910,310	3,060,586	2,457,807	2,142,849
Profitability	盈利能力					
Gross profit margin	毛利率	83.9%	81.6%	82.5%	77.2%	74.3%
Operating profit margin	經營溢利率	50.4%	54.4%	47.0%	48.9%	49.0%
Net profit margin	淨利潤率	41.2%	44.6%	39.1%	40.4%	38.4%



CORPORATE PROFILE

公司簡介



YiChang HEC Changjiang Pharmaceutical Co., Ltd. (hereinafter referred to as the “**Company**”, with its subsidiaries, collectively referred to as the “**Group**” or “**we**”) is one of the leading pharmaceutical manufacturing companies in the People’s Republic of China (the “**PRC**” or “**China**”) focusing on anti-virus medicine and covering the development, manufacture and sales of pharmaceutical products in three major therapeutic areas of anti-virus, endocrine and metabolic diseases as well as cardiovascular diseases. It is the domestic pharmaceutical manufacturing platform under Shenzhen HEC Industrial Development Co., Ltd. (“**Shenzhen HEC Industrial**”) and its subsidiaries.

In August 2001, Yichang Changjiang Pharmaceutical Co., Ltd., the predecessor of the Company, was established in Hubei Province and formally entered into China pharmaceutical industry. In 2006, the Company was licensed by oseltamivir phosphate licensor to manufacture oseltamivir phosphate products in the PRC. In 2008, following the registration of its exclusive patent-protected Kewei granule product with the China Food and Drug Administration (the “**CFDA**”), the Company became the only oseltamivir phosphate granule manufacturer in China and entered the pediatric pharmaceutical market. In the following year, the Company’s anti-influenza virus product, oseltamivir phosphate, was selected into Central Medical Reserve (中央醫藥儲備基地). In 2013, Kewei product dominated the largest market share of oseltamivir phosphate products in China. In 2015, the Company was transformed into a joint stock limited company by means of reorganization, and established strategic cooperation relationship with Shenzhen HEC Industrial, our controlling shareholder, and acquired the pre-emptive right to purchase products developed by the HEC Research Group (including YiChang HEC Research Co., Ltd., Linzhi HEC Pharmaceutical Investment Co., Ltd. and their respective subsidiaries being the subsidiaries of Shenzhen HEC Industrial) owned by our controlling shareholder. With the continuous expansion of our business, shares of the Company were successfully listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 29 December 2015, with the stock code 01558.HK.

As at 30 June 2018, the Group has a pharmaceutical portfolio of 33 pharmaceutical products in total, including the Company’s core product, Kewei. The Company is the only manufacturer of oseltamivir phosphate granules in the Chinese market at present.

We have a sale network sprawling across China with a high market penetration level. The Company established three professional sales teams to conduct differentiated sales lines management for its core products targeting at the current treatments of different clinical departments in the hospital, namely pediatrics department, anti-infectious department and endocrine department.

In future, the Company will further enrich its product lines, expand its markets, enhance international production standards and quality of its products and continue to expand the coverage of marketing and sales in order to promote further growth of our operations and profitability, and endeavour to create more value for the investors.

宜昌東陽光長江藥業股份有限公司(以下簡稱「**本公司**」，連同其附屬公司統稱「**本集團**」或「**我們**」)是一家以抗病毒為核心，涵蓋抗病毒、內分泌與代謝疾病以及心血管疾病三個主要治療領域的藥品的研發、生產及銷售的中華人民共和國(「**中國**」)領先製藥企業，是深圳市東陽光實業發展有限公司(「**深東實**」)及其附屬公司旗下的國內製劑平台。

2001年8月，本公司前身「宜昌長江藥業有限公司」在湖北省成立，並正式進入中國醫藥行業。於2006年，本公司獲得磷酸奧司他韋許可方許可在中國生產磷酸奧司他韋產品。於2008年，可威顆粒劑獨家專利產品於中國國家食品藥品監督管理總局(「**國家藥監總局**」)登記註冊，本公司成為中國唯一一家磷酸奧司他韋顆粒劑生產商，進軍兒科醫藥市場。次年，抗流感病毒藥物磷酸奧司他韋產品列入中央醫藥儲備基地。於2013年，可威產品佔據中國磷酸奧司他韋產品市場最大份額。於2015年，本公司重組改制成為股份有限公司，並與控股股東建立戰略合作關係，獲其下屬東陽光藥研發集團(包括宜昌東陽光藥研發有限公司、林芝東陽光藥業投資有限公司及其各自的附屬公司，為深東實的附屬公司)研發成果的優先購買權。隨著本集團業務不斷擴展，本公司股票於2015年12月29日在香港聯合交易所有限公司(「**聯交所**」)正式掛牌交易，股票代碼01558.HK。

於2018年6月30日，本集團的醫藥產品組合共計33種產品，其中可威系列產品為本公司核心產品。目前，本公司是中國市場唯一一家磷酸奧司他韋顆粒劑生產商。

本集團的銷售網絡遍佈全國，市場滲透程度深，針對本公司的核心產品及醫院不同科室的診症現狀，組建了兒科、抗感染科、內分泌科三支專業化的銷售隊伍進行分綫銷售管理。

未來，本公司將進一步豐富產品綫，開拓市場，提升產品的國際化生產標準及產品質量，繼續擴大市場推廣及銷售覆蓋範圍，以促進我們業務及盈利能力的進一步增長，為廣大投資者創造更大的價值。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

I. INDUSTRY

China is the largest emerging pharmaceutical market in the world. According to the forecast of IMS, the pharmaceutical market of China will achieve faster growth than the other markets. By 2020, it will become the world's second largest market only to the United States with a market size of US\$109.5 billion, whose market share in the global pharmaceutical market will increase from the current level of 3% to 7.5%.

Throughout the macro environment of China's pharmaceutical market, 2018 will be a year where challenges and opportunities co-exist in the pharmaceutical manufacturing industry of China. The pharmaceutical manufacturing industry of China are undergoing a critical transitional period, developing from low quality and low efficiency to high quality and high efficiency. The government rolled out a series of significant policies and measures, aiming at improving the efficiency of the evaluation for launching innovative drugs and streamlining the approval process in a scientific manner. Thanks to the persistent implementation of the "consistency evaluation" of generic drugs and policies such as "two-invoice system", the speed of drug evaluation has been continuously enhanced, which accelerates the formation of a favorable ecological environment for pharmaceutical innovation in China.

一、行業

中國是全球最大的新興醫藥市場。根據IMS的預測，中國醫藥市場將取得較其他市場更為快速的增長，2020年將變為全球僅次於美國的第二大市場，屆時其市場規模將達到1,095億美元，佔全球醫藥市場的份額將從目前的3%上升到7.5%。

縱觀中國醫藥市場的宏觀環境，2018年是中國醫藥製造業機遇與挑戰並存的一年，中國醫藥製造業正處於一個從低質量、低效能向高質量、高效能發展的關鍵轉折期，國家推出了一系列重要政策和措施，旨在提高創新藥上市審批效率、科學簡化審批程序。隨著仿製藥一致性評價、兩票制等政策制度的持續推進，藥品審評速度的不斷地提升，中國良好的藥品創新生態環境正在加速形成。



II. BUSINESS REVIEW

Overall sales performance

In the first half of 2018, our revenue reached RMB1,482.4 million, representing an increase of 123.8% as compared to the corresponding period of 2017. Revenue from core product Kewei reached RMB1,353.5 million, representing an increase of 143.1% as compared to the corresponding period of 2017. Our profit and total comprehensive income for the period attributed to equity shareholders of the Company reached RMB634.5 million, representing an increase of 110.2% as compared to the corresponding period of 2017. Revenue from Kewei, Ertongshu, Oumeining, Xinhaining and Xining accounted for 91.3%, 2.7%, 2.1%, 1.2% and 1.5% of the total revenue, respectively. There was no change in the structure of core products of the Group.

Sales

Based on the current product portfolio of launched drugs and pipeline products and taking into account the diagnosis and treatment records of different clinical departments of hospitals, the Group established professional teams to conduct differentiated marketing and management for its product lines. As of 30 June 2018, the Group has a total of 1,480 sales personnel. With respect to our core products, namely Kewei granules, Kewei capsules and Ertongshu, the Group has established professional academic promotion teams for pediatrics department, emergency department, respiratory department, infectious department and endocrine department. From the aspect of the overall sales layout, the rapid revenue growth of Kewei products is the main impetus for our performance growth. During the six months ended 30 June 2018 (the “**Reporting Period**”), Kewei capsules and Kewei granules achieved a revenue of RMB400.3 million and RMB953.2 million, respectively.

二、業績回顧

總體銷售成績

2018年上半年，我們的收入為人民幣1,482.4百萬元，較2017年同期增長123.8%。核心產品可威的銷售額為人民幣1,353.5百萬元，較2017年同期增長143.1%。本公司的權益股東應佔期內溢利及全面收入總額為人民幣634.5百萬元，較去年同期增長110.2%。可威、爾同舒、歐美寧、欣海寧、喜寧的營業額佔總營業額的比重分別為91.3%、2.7%、2.1%、1.2%、1.5%，本集團的核心產品結構未有變化。

銷售

本集團根據現有已上市藥品及在研產品的具體情況，同時考慮到醫院各科室的診療狀況，組建了專家團隊進行分綫營銷和管理。截至2018年6月30日，本集團共計銷售人員1,480人，針對我們的核心產品可威顆粒和可威膠囊及爾同舒，分別對兒科、急診、呼吸科、感染科以及內分泌科建立了專業的學術推廣隊伍。從總體的銷售佈局來看，可威產品營業額的高速增長是業績增長的主要動力。於截至2018年6月30日止六個月（「**報告期**」）內，可威膠囊、可威顆粒分別取得人民幣400.3百萬元、人民幣953.2百萬元的營業額。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Furthermore, the Group always adheres to the concept of self-operation and has gained extensive experience after years of operation and experimentation. The Group has set up an academic promotion team with regard to endocrine and metabolic products, which is specifically responsible for the professional academic promotion of benzbromarone and follow-up insulin products. Currently, our sales teams have been divided in accordance with different products, including pediatric product, anti-infection product, metabolic and endocrine product, and general product. In addition, our sales teams also adopt sales models including sales of general medicine and over-the-counter products, covering hierarchical hospitals, primary hospitals as well as clinics and pharmacies.

Going forward, we will adhere to academic promotion as the core and focus on enhancing the coverage of our core products in hospitals through further expanding the sales channels to community hospitals and primary hospitals. Meanwhile, we will establish a solid foundation for the post-launch marketing of the Group's extensive pipeline products. In the future, we will further expand our academic promotion team and build our sales team with high quality, high efficiency and solid professionalism.

Research and development

• **Anti-virus therapeutic area: Yimitasvir Phosphate**

The Group mainly pushed on with two therapeutic solutions for Hepatitis C. One of the solutions is a combination therapy of Yimitasvir Phosphate and Sofosbuvir, for which the Phase III clinical trials were conducted in the first quarter of 2018 and are currently underway. The solution is scheduled to be submitted to the CFDA for launch by the end of 2018 and it is expected to be approved for launch after 2019;

Another solution is a combination therapy involving Yimitasvir Phosphate and Furasprevir, jointly developed by the Group and one of its partners, TaiGen Biopharmaceuticals Co. (Beijing), Ltd., for which the Phase II clinical trials commenced in the first quarter of 2018 with well effectiveness and safety shown from data of the Phase II clinical trials. It's expected to be approved for launch after 2020.

此外，本集團始終堅持自營理念，經過多年的實踐試驗後，積累了豐富的經驗。內分泌和代謝產品學術推廣隊伍也已建立起來，負責苯溴馬隆及後續胰島素產品的專業學術推廣。目前，我們的銷售隊伍具體分為兒科產品綫、抗感染產品綫、代謝及內分泌產品綫、全科產品綫。除此之外，還包括普藥銷售、非處方藥銷售模式，覆蓋範圍包括等級醫院、基層醫院／診所及藥店。

未來，我們會堅持以學術推廣為核心，著力於通過銷售渠道進一步下沉至社區醫院及基層醫院來提升本集團核心產品在醫院的覆蓋率，同時為本集團豐富的在研產品上市後的市場推廣打下堅實的基礎。未來，我們將進一步擴大學術推廣隊伍，建設高質量、高效率、專業強的銷售團隊。

研發

• **抗病毒領域：磷酸依米他韋**

本集團主要推進兩種丙肝治療方案，其中磷酸依米他韋與索磷布韋聯用已經於2018年第一季度開展臨床III期試驗，目前試驗正在進行中，並計劃於2018年底向國家藥監總局申請上市，預計將於2019年以後獲批上市；

另一方案是與合作夥伴之一太景醫藥研發(北京)有限公司合作開發的磷酸依米他韋聯合伏拉瑞韋，已於2018年第一季度啟動臨床II期試驗，目前臨床II期數據顯示有效性及安全性良好，預計於2020年以後獲批上市。



• **Therapeutic area of endocrine and metabolic diseases: full range of insulin products**

In the area of endocrine and metabolic diseases, we focused on developing full range of insulin products, which covers both the second and the third generation of insulin. By virtue of the mature and stable technologies, we are one of the few domestic manufacturers of China capable of developing full range of product series.

The Group is currently developing three types of active pharmaceutical ingredients (APIs) of insulin and various types of corresponding insulin preparations. As for the research and development standards and clinical development strategies of insulin, the Group follows the latest technical guidelines on biosimilar drugs adopted in Europe and United States, striving to provide high-quality biosimilar drugs comparable to the original innovator drugs.

The latest progress of the insulin products during the Reporting Period is as follows:

• **治療內分泌及代謝類疾病領域：胰島素全系列產品**

我們在內分泌及代謝類疾病領域重點開發胰島素全系列產品，涵蓋第二代和第三代胰島素，工藝成熟穩定，是中國境內少數有能力開發全產品綫品種的生產企業之一。

本集團目前在開發三種胰島素原料藥，以及對應的多種胰島素類製劑。胰島素的研發標準和臨床開發策略參照歐美最新的生物類似藥技術指導原則進行，力求提供媲美原研的高質量生物類似藥。

報告期內，胰島素系列產品最新進展如下：

Types 品種	Current stage 所處階段	Planned launch time 計劃推出時間
Recombinant Human Insulin Injection 重組人胰島素注射液	Application submitted for production 已經申報生產	At the beginning of 2019 2019年初
Isophane Protamine Recombinant Human Insulin Injection (Pre-mixed 3OR) 精蛋白重組人胰島素注射液 (預混3OR)	Phase III clinical trial 臨床III期	By the end of 2020 2020年底
Insulin Glargine Injection 甘精胰島素注射液	Phase III clinical trial 臨床III期	By the end of 2020 2020年底
Insulin Aspart Injection 門冬胰島素注射液	Phase I clinical trial 臨床I期	In 2021 2021年
Insulin Aspart 30 Injection 門冬胰島素30注射液	Phase III clinical trial 臨床III期	In 2021 2021年



III. OPERATING RESULTS AND ANALYSIS

三、經營業績及分析

1. Overview

1. 概覽

(RMB'000)	(人民幣千元)	For the six months ended 30 June 截至6月30日止六個月		Change as compared with the corresponding period of 2017 較2017年同期變化
		2018	2017	
Revenue	營業額	1,482,428	662,253	123.8%
Gross profit	毛利	1,243,433	540,611	130.0%
Operating profit	經營溢利	747,383	360,491	107.3%
Profit before taxation	除稅前溢利	746,863	358,233	108.5%
Profit for the period	期內溢利	610,791	295,272	106.9%
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東	634,544	301,860	110.2%
Non-controlling interests	非控股權益	(23,753)	(6,588)	260.5%
		610,791	295,272	
Basic and diluted earnings per share (RMB cents)	每股基本及攤薄盈利(人民幣分)	140	67	
Profitability (%)	盈利能力(%)			
Gross profit margin	毛利率	83.9%	81.6%	2.3%
Operating profit margin	經營溢利率	50.4%	54.4%	-4.0%
Net profit margin	淨利潤率	41.2%	44.6%	-3.4%



2. Revenue

For the six months ended 30 June 2018, the revenue of the Group amounted to RMB1,482.4 million, representing an increase of 123.8% as compared to RMB662.3 million for the six months ended 30 June 2017. The Group's revenue from Kewei products amounted to RMB1,353.5 million, representing an increase of 143.1% as compared to the six months ended 30 June 2017. The significant growth in the revenue from Kewei products was mainly due to ongoing adoption of Oseltamivir Phosphate as the recommended treatment for influenza, continuous academic promotion activities as well as the more severe influenza activity in China during the Reporting Period.

The following table illustrates the revenue from products of each therapeutic area of the Group and as a percentage of the total revenue:

(RMB'000)	(人民幣千元)	For the six months ended 30 June				Change as compared with the corresponding period of 2017 較2017年同期變化
		2018	%	2017	%	
Antiviral drugs	抗病毒藥物	1,357,171	91.6%	559,300	84.5%	142.7%
Including: key product Kewei	其中：主要產品可威	1,353,523	91.3%	556,728	84.1%	143.1%
– Kewei granules	– 可威顆粒	953,196	64.3%	371,952	56.2%	156.3%
– Kewei capsules	– 可威膠囊	400,327	27.0%	184,776	27.9%	116.7%
Cardiovascular drugs	心血管藥物	54,607	3.7%	50,543	7.6%	8.0%
Endocrine and metabolic drugs	內分泌及代謝類藥物	41,549	2.8%	19,044	2.9%	118.2%
Others:	其他：	29,101	1.9%	33,366	5.0%	-12.8%
Total	總計	1,482,428	100.0%	662,253	100.0%	123.8%

2. 營業額

截至2018年6月30日止六個月，本集團實現營業額人民幣1,482.4百萬元，較截至2017年6月30日止六個月的人民幣662.3百萬元增加了123.8%；本集團來自可威產品的銷售收入為人民幣1,353.5百萬元，較截至2017年6月30日止六個月增長143.1%。可威產品銷售收入劇增乃主要由於磷酸奧司他韋持續被用作流感治療的推薦藥物，持續性的學術推廣活動以及報告期內流感在中國更為嚴重。

下表載列本集團各治療領域產品營業額及總營業額百分比情況：

3. Cost of Sales

Our cost of sales consists of (1) cost of raw materials, primarily representing cost of raw materials, ancillary materials and packaging materials; (2) labour cost, primarily representing salaries and welfare benefits of our staff directly involved in the manufacture of our products; (3) manufacturing cost, primarily representing depreciation charge of machinery, equipment and plant, and the costs of labour protection materials, fuel, machine oil and maintenance; and (4) royalty fees paid to third parties in relation to various patent licences. The Group's cost of sales increased from RMB121.6 million for the six months ended 30 June 2017 to RMB239.0 million for the six months ended 30 June 2018, which was mainly due to the increase in sales.

The following table illustrates the cost of sales of each of the therapeutic areas of the Group and as a percentage in the total cost of sales:

3. 銷售成本

我們的銷售成本包括(1)原材料成本，主要是原材料、輔料及包裝材料的成本；(2)人工成本，主要是直接參與產品生產的員工之工資和福利；(3)製造費用，主要包括機械設備廠房的折舊費用、勞動保護材料的成本、燃料、機油及維護；及(4)就各項專利許可向第三方支付之專利費。本集團的銷售成本由截至2017年6月30日止六個月的人民幣121.6百萬元增加至截至2018年6月30日止六個月的人民幣239.0百萬元，主要由於銷售量的擴大所致。

下表載列本集團各治療領域的銷售成本及佔總銷售成本的百分比情況：

(RMB'000)	(人民幣千元)	For the six months ended 30 June				Change as compared with the corresponding period of 2017
		2018	%	2017	%	
Anti-viral drugs	抗病毒藥物	220,248	92.2%	104,960	86.3%	109.8%
Including: key product Kewei	其中：主要產品可威	219,312	91.8%	104,077	85.6%	110.7%
- Kewei granules	- 可威顆粒	140,446	58.8%	59,472	48.9%	136.2%
- Kewei capsules	- 可威膠囊	78,866	33.0%	44,605	36.7%	76.8%
Cardiovascular drugs	心血管藥物	6,025	2.5%	6,701	5.5%	-10.1%
Endocrine and metabolic drugs	內分泌及代謝類藥物	4,293	1.8%	2,751	2.3%	56.1%
Others:	其他：	8,429	3.5%	7,230	5.9%	16.6%
Total	總計	238,995	100.0%	121,642	100.0%	96.5%



4. Gross Profit

For the six months ended 30 June 2018, gross profit of the Group increased to RMB1,243.4 million, representing an increase of 130.0% as compared to RMB540.6 million for the six months ended 30 June 2017, mainly due to the significant increase in sales of Kewei, which is a product with high gross margin.

The following table illustrates the gross profit attributable to each therapeutic area of the Group and as a percentage of our total gross profit:

4. 毛利

截至2018年6月30日止六個月，本集團的毛利增至人民幣1,243.4百萬元，較截至2017年6月30日止六個月的人民幣540.6百萬元增加130.0%，主要是由於高毛利產品可威的銷售額大幅度增加所致。

下表載列本集團各治療領域的毛利貢獻情況及佔總毛利的百分比情況：

(RMB'000)	(人民幣千元)	For the six months ended 30 June				Change as compared with the corresponding period of 2017
		2018	%	2017	%	
Antiviral drugs	抗病毒藥物	1,136,923	91.4%	454,340	84.0%	150.2%
Including: key product Kewei	其中：主要產品可威	1,134,211	91.2%	452,651	83.7%	150.6%
- Kewei granules	- 可威顆粒	812,750	65.4%	312,480	57.8%	160.1%
- Kewei capsules	- 可威膠囊	321,461	25.8%	140,171	25.9%	129.3%
Cardiovascular drugs	心血管藥物	48,582	3.9%	43,842	8.1%	10.8%
Endocrine and metabolic drugs	內分泌及代謝類藥物	37,256	3.0%	16,293	3.0%	128.7%
Others:	其他：	20,672	1.7%	26,136	4.8%	-20.9%
Total	總計	1,243,433	100%	540,611	100.0%	130.0%

5. Other Revenue

Our other revenue mainly included (1) government subsidies, primarily representing amortization of government subsidies for the construction of the production line for Kewei recognized by instalments in accordance with accounting standards, and other subsidies or incentives granted by the local government, and (2) interest income and other miscellaneous income. For the six months ended 30 June 2018, other revenue of the Group increased to RMB9.3 million, representing an increase of RMB0.6 million as compared to RMB8.7 million for the six months ended 30 June 2017. The increase was mainly due to the increase in government subsidies or incentives, which offsetting the decrease in interest income.

6. Expense Analysis

For the six months ended 30 June 2018, the Group's total expenses amounted to RMB507.8 million, representing an increase of 185.9% as compared to RMB177.6 million for the six months ended 30 June 2017. The main components of the Group's expenses are as follows:

5. 其他收入

我們的其他收入主要包括(1)政府補助，主要是建設可威生產線的政府補助按會計準則分期攤銷記入，以及其他當地政府授予的補助或獎勵，及(2)利息收入及其他雜項收入。截至2018年6月30日止六個月，本集團的其他收入增至人民幣9.3百萬元，較截至2017年6月30日止六個月的人民幣8.7百萬元增加人民幣0.6百萬元，主要是由於政府補助或獎勵的增加，並抵銷了利息收入的減少。

6. 費用分析

截至2018年6月30日止六個月，本集團總費用共計人民幣507.8百萬元，較截至2017年6月30日止六個月的人民幣177.6百萬元增加185.9%。本集團主要費用構成如下：

(RMB'000)	(人民幣千元)	For the six months ended		Change as compared with the corresponding period of 2017 較2017年同期變化
		30 June 截至6月30日止六個月 2018	2017	
Distribution costs	分銷成本	332,759	117,961	182.1%
Administrative expenses	行政管理開支	174,490	57,374	204.1%
Finance costs	融資成本	520	2,258	-77.0%
Total	總計	507,769	177,593	185.9%



Distribution costs mainly consist of (1) marketing expenses relating to conducting academic promotion activities and other marketing activities, (2) travelling expenses for marketing purposes, (3) labour cost, and (4) other expenses. The increase in distribution costs was mainly due to an increase in marketing expenses and travelling expenses relating to the organization of academic promotion and other marketing activities, which was closely related to the Group's continuously increasing efforts on academic promotion of key product Kewei. In addition, the Group continued to expand its sales team and increased the sales and marketing personnel by 624 people as compared to 31 December 2017.

Administrative expenses mainly consist of (1) research and development cost, (2) salary and welfare benefits for management and administrative personnel, (3) depreciation and amortization costs relating to our office facilities and land use rights, and (4) other miscellaneous expenses. The increase in administrative expenses was mainly due to an increase in labour cost and research and development cost.

For the six months ended 30 June 2018, the Group's investment in research and development amounted to RMB152.2 million in total, of which expenses were RMB107.6 million and capitalized expenditures were RMB44.6 million, representing 10.3% of the revenue and an increase of 263.0% as compared to the corresponding period of 2017.

Finance costs mainly represent interests on bank loans. The decrease in finance costs was mainly due to a decrease in interest expenses as a result of the settlement of matured bank loans with the sufficient funds possessed by the Group.

7. Other Net Losses

For the six months ended 30 June 2018, other net losses of the Group amounted to RMB1.9 million, which was mainly due to the exchange losses arising from fluctuations in the exchange rates between HKD and RMB.



分銷成本主要包括(1)有關開展學術推廣及其他營銷活動的營銷成本，(2)為營銷目的之差旅成本，(3)勞工成本，及(4)其他成本。分銷成本的增加主要是由於有關開展學術推廣及其他營銷活動的營銷成本和差旅費增加，與本集團持續加強對核心產品可威的學術推廣力度密切相關。此外，本集團持續進行銷售隊伍的擴張，較2017年12月31日增加銷售及市場推廣人員624人。

行政管理開支主要包括(1)研發成本，(2)管理及行政人員的工資及福利，(3)與辦公室設施及土地使用權相關的折舊及攤餘成本，及(4)其他雜項成本。行政成本增加主要是因為人工成本及研發成本增加所致。

截至2018年6月30日止六個月，本集團研發投入總計為人民幣152.2百萬元，其中費用化支出為人民幣107.6百萬元，資本化支出為人民幣44.6百萬元，佔營業額的10.3%，同比增加了263.0%。

融資成本主要指銀行貸款利息。融資成本的減少主要是由於本集團資金充足，償還了到期銀行貸款而減少了利息費用。

7. 其他淨虧損

截至2018年6月30日止六個月，本集團其他淨虧損為人民幣1.9百萬元，主要是由於港幣與人民幣匯率的波動導致的匯兌損失所致。



8. Profit Before Taxation

For the six months ended 30 June 2018, the Group's profit before taxation amounted to RMB746.9 million in total, representing an increase of 108.5% as compared to RMB358.2 million for the six months ended 30 June 2017.

9. Income Tax

For the six months ended 30 June 2018, the income tax expenses of the Group amounted to RMB136.1 million, representing an increase of 116.1% as compared to RMB63.0 million for the six months ended 30 June 2017, which was mainly due to the increase in profit before taxation.

10. Profit for the Reporting Period

For the six months ended 30 June 2018, net profit of the Group amounted to RMB610.8 million, representing an increase of 106.9% as compared to RMB295.3 million for the six months ended 30 June 2017.

11. Profit and total Comprehensive Income for the Period attributable to Equity Shareholders of the Company

For the six months ended 30 June 2018, profit and total comprehensive income for the period attributable to equity shareholders of the Company was RMB634.5 million, representing an increase of 110.2% as compared to RMB301.9 million for the six months ended 30 June 2017.

8. 除稅前溢利

截至2018年6月30日止六個月，本集團除稅前溢利共計人民幣746.9百萬元，較截至2017年6月30日止六個月的人民幣358.2百萬元增加108.5%。

9. 所得稅

截至2018年6月30日止六個月，本集團的所得稅開支為人民幣136.1百萬元，較截至2017年6月30日止六個月的人民幣63.0百萬元增加116.1%，主要是由於除稅前溢利的增長。

10. 報告期內溢利

截至2018年6月30日止六個月，本集團的溢利淨值為人民幣610.8百萬元，較截至2017年6月30日止六個月的人民幣295.3百萬元增加106.9%。

11. 本公司權益股東應佔期內溢利及全面收益總額

截至2018年6月30日止六個月，本公司的權益股東應佔期內溢利及全面收益總額為人民幣634.5百萬元，較截至2017年6月30日止六個月的人民幣301.9百萬元增加110.2%。



IV. FINANCIAL POSITION

1. Overview

As of 30 June 2018, the Group's total assets amounted to RMB4,572.3 million, with total liabilities of RMB1,012.6 million and shareholders' equity of RMB3,559.7 million.

2. Net Current Assets

The following table sets forth our current assets, current liabilities and net current assets for the date indicated.

(RMB'000)	(人民幣千元)	As at 30 June 2018 於2018年 6月30日	As at 31 December 2017 於2017年 12月31日
Current assets	流動資產		
Inventories	存貨	110,012	87,967
Trade and other receivables	貿易及其他應收款項	941,715	746,961
Time deposits	定期存款	-	346,519
Cash and cash equivalents	現金及現金等值項目	1,355,903	887,183
Total current assets	流動資產總值	2,407,630	2,068,630
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	802,917	549,542
Contract liabilities	合同負債	7,632	-
Bank loans	銀行貸款	10,000	10,000
Deferred income	遞延收益	4,379	4,379
Current taxation payable	應付即期稅項	115,212	76,826
Total current liabilities	流動負債總額	940,140	640,747
Net current assets	流動資產淨值	1,467,490	1,427,883

四、財務狀況

1. 概覽

截至2018年6月30日止，本集團總資產為人民幣4,572.3百萬元，負債總額為人民幣1,012.6百萬元，股東權益為人民幣3,559.7百萬元。

2. 流動資產淨值

下表載列我們於所示日期的流動資產、流動負債及流動資產淨值。

As at 30 June 2018, the net current assets of the Group were approximately RMB1,467.5 million as compared to RMB1,427.9 million as at 31 December 2017. During the Reporting Period, the current assets increased by RMB339.0 million due to the increase in sales; and the current liabilities increased by RMB299.4 million due to the provisions for dividends payable and accruals for selling expenses and royalty fees, resulting in an increase of the Group's net current assets by RMB39.6 million and a decrease of the Group's current ratio from 3.2 on 31 December 2017 to 2.6 on 30 June 2018.

3. Gearing Ratio and Quick Ratio

Gearing ratio represents the total bank loans as at a record date divided by total equity as at the same record date. Quick ratio represents current assets (excluding inventories) as at a record date divided by current liabilities as at the same record date. As at 30 June 2018, the gearing ratio and quick ratio of the Group decreased from 0.65% and 3.1 times on 31 December 2017 to 0.56% and 2.4 times respectively.

4. Cash Flow Analysis

The Group's cash flow is shown in the following table:

於2018年6月30日，本集團擁有流動資產淨值約人民幣1,467.5百萬元，而於2017年12月31日則為人民幣1,427.9百萬元。報告期內，由於銷售增加導致流動資產增加人民幣339.0百萬元；由於計提應付股利和預提銷售費用和專利費用令流動負債增加人民幣299.4百萬元，綜合導致本集團淨流動資產增加人民幣39.6百萬元，流動比率則從2017年12月31日的3.2下降至2018年6月30日的2.6。

3. 資本負債比率及速動比率

資本負債比率指於記錄日期的銀行貸款總額除以相同記錄日期的總權益。速動比率指於記錄日期的流動資產(不包括存貨)除以相同記錄日期的流動負債。於2018年6月30日，本集團的資本負債比率及速動比率由2017年12月31日的0.65%及3.1倍下降至0.56%及2.4倍。

4. 現金流分析

本集團現金流情況如下表所示：

(RMB'000)	(人民幣千元)	For the six months ended 30 June	
		截至6月30日止六個月 2018	2017
Net cash generated from operating activities	經營活動產生的現金淨值	631,882	262,081
Net cash used in investing activities	投資活動流出的現金淨值	(89,529)	(489,962)
Net cash (used in)/generated from financing activities	籌資活動(流出)/產生的現金淨值	(75,158)	17,074
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目淨增加/(減少)值	467,195	(210,807)



In the first half of 2018, the Group's net cash generated from operating activities was RMB631.9 million, representing an increase of RMB369.8 million as compared with the corresponding period of 2017. The increase was mainly due to the growth of sales for the Reporting Period.

The Group's net cash outflow generated from investing activities was RMB89.5 million, representing a decrease of RMB400.4 million as compared with the corresponding period of 2017, which was mainly due to the decrease in payment for the acquisition of equity interests in a subsidiary, which was offset by the increase in payment for purchase of property, plant and equipment.

In the first half of 2018, the Group's net cash outflow from financing activities was RMB75.2 million, representing a change of RMB92.2 million as compared with the net cash inflow of RMB17.1 million for the corresponding period of 2017. The change was mainly due to the dividends paid to equity shareholder and no proceeds received from issuance of shares as in the first half of 2017.

5. Bank Loans

As at 30 June 2018, the Group's bank loan balance was RMB20.0 million, which remained unchanged from that as at 31 December 2017. The Group is in good liquidity position with sufficient funding and has no repayment risk. All bank loans of the Group are loans dominated in RMB and borrowed from domestic banks in the PRC.

6. Capital Structure

As at 30 June 2018, the Group's total equity attributable to equity shareholders of the Company amounted to RMB3,306.8 million, representing an increase of RMB499.0 million as compared to RMB2,807.8 million as at 31 December 2017. The increase was mainly due to the increase in net assets resulting from the increase in operating profit.

於2018年上半年，本集團經營活動產生的現金淨值為人民幣631.9百萬元，較2017年同期增加了人民幣369.8百萬元，主要因為報告期內銷售增長導致。

本集團用於投資活動產生的淨現金流出為人民幣89.5百萬元，較2017年同期減少了人民幣400.4百萬元，主要由於就收購附屬公司權益之付款減少，惟被購買物業、廠房及設備付款增加所抵銷。

本集團於2018年上半年來自於籌資活動的淨現金流出為人民幣75.2百萬元，較2017年同期產生的淨現金流入人民幣17.1百萬元變動了人民幣92.2百萬元。該變動主要由於向權益股東派付股息及未如2017年上半年取得股份發行所得款項。

5. 銀行貸款

於2018年6月30日，本集團的銀行貸款餘額為人民幣20.0百萬元，與於2017年12月31日一致。目前本集團資金流動性良好，資金充足，並無償還風險。本集團銀行貸款均為中國境內銀行人民幣貸款。

6. 資本結構

於2018年6月30日，本公司權益股東應佔本集團總權益為人民幣3,306.8百萬元，較2017年12月31日的人民幣2,807.8百萬元，增加了人民幣499.0百萬元。該增加主要由於經營溢利增加帶來了淨資產的增加。



7. Capital Expenditure

During the Reporting Period, the capital expenditures of the Group mainly include the construction costs and costs of newly purchased machines and equipment of Yidu Base Area No.3 Oseltamivir Phosphate Formulation Extension Project (宜都三號地磷酸奧司他韋製劑擴建項目) and Insulin Glargine Construction Project (新建甘精胰島素項目), and the prepayments for properties.

8. Contingent Liabilities

As at 30 June 2018, the Group did not have any material contingent liabilities (31 December 2017: nil).

9. Pledge of the Group's Assets

The Group did not pledge any of its assets as at 30 June 2018.

10. Foreign Exchange and Exchange Rate Risk

The Group mainly operates in the PRC. Other than the foreign currency denominated bank deposits, the Group does not have any other material direct exposure to foreign exchange fluctuations.

11. Employee and Remuneration Policies

As at 30 June 2018, the Group employed a total of 3,213 employees, as compared to a total of 1,997 employees as at 31 December 2017. The staff costs, including directors' emoluments but excluding any contributions to pension scheme, were approximately RMB111.5 million for the six months ended 30 June 2018. The objective of the Group's remuneration policy is to motivate and retain talented employees to achieve the Group's long-term corporate goals and objectives. The Group's employee remuneration policy is determined by taking into account factors such as the overall remuneration standard in the industry and employee's performance. The management reviews the Group's employee remuneration policy and arrangements on a regular basis. Moreover, social insurance contributions are made by the Group for its PRC employees in accordance with the relevant PRC regulations.

7. 資本支出

於報告期內，本集團的資本支出主要包括宜都三號地磷酸奧司他韋製劑擴建項目、新建甘精胰島素項目的建築成本和新購進的機器設備，以及預付的房款。

8. 或有負債

於2018年6月30日，本集團無任何重大或有負債(2017年12月31日：無)。

9. 本集團資產抵押

於2018年6月30日，本集團無資產抵押。

10. 外匯及匯率風險

本集團主要於中國經營業務。除以外幣計值的銀行存款外，本集團並無面對就外匯波動的任何其他重大直接風險。

11. 僱員及薪酬政策

於2018年6月30日，本集團共聘用3,213名僱員，而於2017年12月31日則聘用合共1,997名僱員。截至2018年6月30日止六個月，員工成本(包括董事酬金，但不包括任何退休金計劃供款)約為人民幣111.5百萬元。本集團的薪酬政策旨在激勵及挽留優秀員工，以實現本集團的長期企業目標及宗旨。本集團的僱員薪酬政策乃經考慮行業的整體薪資狀況及僱員績效等因素予以釐定。管理層定期檢討本集團的僱員薪酬政策及安排。此外，本集團根據相關中國法規為其中國僱員作出社會保險供款。



12. Hedging Activities

During the six months ended 30 June 2018, the Group did not enter into any hedging transactions in respect of foreign currency risk or interest rate risk.

13. Future Plans for Material Investments or Capital Expenditure

As of the date of this report, the Group did not have any plans for material investments or capital expenditure.

V. OTHER SIGNIFICANT EVENTS

1. The passing of the material asset reorganization project

On 6 June 2018, the Listed Companies Merger and Reorganisation Review Committee of the China Securities Regulatory Commission (中國證券監督管理委員會上市公司併購重組審核委員會) convened the working meeting, at which the assets acquisition by issuance of shares by Guangdong HEC Technology Holding Co., Ltd. was unconditionally approved. HEC Pharm Co., Ltd. (“**HEC Pharm**”), as the transferor, and Guangdong HEC Technology Holding Co., Ltd., as the transferee, completed the equity transfer registration procedures on 24 July 2018. Since then, Guangdong HEC Technology Holding Co., Ltd. became the controlling shareholder of the Company.

2. Proposed Acquisition

On 10 July 2018, the Company entered into an acquisition agreement with Sunshine Lake Pharma Co., Ltd. (“**Sunshine Lake Pharma**”), pursuant to which the Company agreed to acquire, and Sunshine Lake Pharma agreed to dispose of the know-how, the ownership of the domestic approvals for manufacturing and marketing and the right to sale of six pharmaceutical products in the PRC at a consideration of RMB505,200,000 (the “**Proposed Acquisition**”), which comprised a prepayment of RMB252,600,000 and six milestone payments totaling RMB252,600,000.

12. 對沖活動

截至2018年6月30日止六個月期間，本集團並無就外匯風險或利率風險訂立任何對沖交易。

13. 重大投資或資本開支的未來計劃

截至本報告日期，本集團並無任何重大投資或資本開支計劃。

五、其他重大事項

1、重大資產重組項目獲得通過

2018年6月6日，中國證券監督管理委員會上市公司並購重組審核委員會召開工作會議，其會議的審核結果為，廣東東陽光科技控股股份有限公司(發行股份購買資產)獲無條件通過。轉讓方宜昌東陽光藥業股份有限公司(「**宜昌東陽光**」)和承讓方廣東東陽光科技控股股份有限公司於2018年7月24日將股權過戶登記辦理完畢，自此，廣東東陽光科技控股股份有限公司為本公司的控股股東。

2. 建議收購事項

於2018年7月10日，本公司與廣東東陽光藥業有限公司(「**廣東東陽光藥業**」)訂立收購協議，據此，本公司同意收購，而廣東東陽光藥業同意出售六種藥品的技術訣竅、生產及上市的國內批文的擁有權以及中國銷售權(「**建議收購事項**」)，代價為人民幣505,200,000元，包括人民幣252,600,000元的預付款及總額為人民幣252,600,000元的六筆里程碑付款。



3. Proposed Issue of H Share Convertible Bonds

On 14 August 2018, the Company entered into a subscription agreement with certain entities ultimately controlled by The Blackstone Group L.P. (the “**Blackstone Fund SPVs**”), pursuant to which, the Blackstone Fund SPVs have conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the H share convertible bonds with an aggregate principal amount of US\$400,000,000 (the “**H Share Convertible Bonds**”).

The H Share Convertible Bonds, if issued, will bear interest at the rate of 3.0% per annum and may be converted into 82,631,578 conversion shares at the initial conversion price of HK\$38 per share (assuming full conversion of the H Share Convertible Bonds), representing approximately 18.28% of the existing issued share capital of the Company as at the date of this report and approximately 15.46% of the total issued share capital as enlarged by the issue of the conversion shares.

The proceeds from the issue of the H Share Convertible Bonds are intended to be used for the purposes of the acquisition of drugs and other pharmaceutical products (including active pharmaceutical ingredients), capital expenditure on production facilities, expansion of sales and distribution networks and other purposes subject to the prior written consent of the subscriber.

The proposed issue of H Share Convertible Bonds represents an excellent opportunity for the Company to embrace market opportunities and enhance its market positions in the pharmaceutical industry. At the same time, the Group plans to tap this opportunity to introduce Blackstone as a long-term strategic investor to help the Company carry out drug acquisitions, advance its development strategy, operation and management, strengthen international cooperation, and improve corporate governance and investor relations.

3. 擬議發行H股可轉換債券

於2018年8月14日，本公司與由The Blackstone Group L.P.最終控制的若干實體（「黑石基金特殊目的實體」）訂立認購協議，據此，黑石基金特殊目的實體已有條件同意認購，而本公司已有條件同意發行，本金金額合共為400,000,000美元的H股可轉換債券（「H股可轉換債券」）。

H股可轉換債券（倘獲發行）將按以年利率3.0%計息，且可按每股38港元的初始轉換價格轉換為82,631,578股轉換股份（假設H股可轉換債券獲悉數轉換），約佔於本報告日期本公司現有已發行股本的約18.28%及約佔經發行轉換股份擴大的已發行股本總額的約15.46%。

發行H股可轉換債券所得資金擬用於收購藥品和其他製藥產品（包括原料藥）、生產設施資本支出、擴大銷售和分銷網絡以及受限於認購人事先書面同意的其他目的。

建議發行H股可轉換債券是本公司把握市場機遇及提升於醫藥行業的市場地位的良機。同時，本集團計劃藉此機會引入黑石作為長期戰略投資者，以幫助本公司開展藥品收購，推進發展策略、運營及管理，加強國際合作及提升企業管治及投資者關係。



VI. BUSINESS PROSPECTS OF THE SECOND HALF OF THE YEAR

In recent years, under the backdrop of domestic economic growth, acceleration of population ageing and the fully implementation of “the two-child policy”, the pharmaceutical market underwent drastic changes due to the implementation of two major pharmaceutical policies concerning “consistency evaluation” of generic drugs and “two-invoice system”, which created both challenges and opportunities for the future development of pharmaceutical manufacturing enterprises. The Group will pay close attention to the latest trend in the industry and continuously adjust its direction for development with a view to exploring a scientific advancement path to achieve sustainable growth.

In the second half of 2018, we will continue to enhance our innovation and research and development capabilities to meet ever-changing market demand, diversify the Group’s drug portfolio, and optimize our competitiveness. Meanwhile, we will maintain the growth momentum of our core drugs and increase their market share by further expanding sales and distribution channels to community hospitals and primary hospitals. For future new products, we will continue to strengthen and build-out our professional sales teams, leveraging academic promotion activities to build a solid foundation for sales of future new products. In the future, we will adhere to its development strategy in a disciplined and prudent manner. By enriching and diversifying the drug portfolio, maintaining strong competitiveness of core drugs and leveraging our strengths in academic promotion capabilities, we will strive to achieve stable and long-term development in the future.

六、本集團下半年業務前景

近年來，隨著國民經濟水平的不斷提高，人口老齡化進程不斷加速，全面二胎政策開放的時代大背景影響下以及在「仿製藥一致性評價」和「兩票制」等重大的醫藥政策深入推進下，醫藥市場發生了翻天覆地的變化。醫藥製造企業未來的發展注定是充滿了機遇與挑戰。本集團將對行業的最新動態密切關注，不斷調整自身的發展方向，尋求一條經久不衰的科學發展道路。

在2018年的下半年裏，我們將堅持不斷提高自身的研發創新能力和水平，順應市場發展的需求，進一步豐富本集團的產品綫，提升產品競爭力；同時也要保持核心產品的發展勢頭，通過進一步將銷售渠道下沉至社區醫院及基層醫院來擴大主打產品的市場佔有率。對於未來的新產品，我們將會加強專業化學術隊伍的建設，通過學術隊伍的不斷推廣奠定良好的市場基礎。未來，我們將有條不紊得堅持自身的發展道路，豐富本集團產品綫、保持核心產品強勁競爭力，發揮專業化學術隊伍推廣的優勢，以保證本集團在未來的長期穩定發展。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As a company listed on the Stock Exchange, the Company always strives to maintain a high level of corporate governance and has complied with all code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) for the six months ended 30 June 2018.

COMPLIANCE WITH 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 code of conduct regarding securities transactions of the Company by the directors (the “**Director(s)**”) and supervisors of the Company. Upon making specific enquiries to all of the Directors and supervisors of the Company, each of the Directors and supervisors of the Company confirmed that during the six months ended 30 June 2018, each of the Directors and supervisors of the Company had fully complied with the required standards set out in the Model Code.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has formulated terms of reference in written form in accordance with the requirements of the Listing Rules. It comprises three members, namely, Mr. TANG Jianxin (independent non-executive director), Mr. LEE Chi Ming (independent non-executive director) and Mr. TANG Xinfu (non-executive director). Mr. TANG Jianxin currently serves as the chairman of the Audit Committee.

The Audit Committee of the Company has reviewed the Group’s 2018 interim results announcement, interim report and the unaudited interim financial statements for the six months ended 30 June 2018 prepared in accordance with the IFRSs.

遵守企業管治守則

本公司作為聯交所的上市公司，始終致力於保持高水平的企業管治，並於截至2018年6月30日止六個月期間一直遵守聯交所證券上市規則（「**上市規則**」）附錄十四所載的企業管治守則的所有守則條文。

遵守證券交易守則

本公司已採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）作為本公司董事（「**董事**」）及監事進行本公司證券交易的行為守則。經向本公司全體董事及監事作出特定查詢後，本公司各董事及監事確認彼等於截至2018年6月30日止六個月已全面遵守標準守則所載的必要標準。

審核委員會

本公司的審核委員會（「**審核委員會**」）已根據上市規則的要求制定書面職權範圍。審核委員會由三名成員組成，即唐建新先生（獨立非執行董事）、李志明先生（獨立非執行董事）及唐新發先生（非執行董事）。唐建新先生現為審核委員會主席。

本公司的審核委員會已審閱根據國際財務報告準則編製的本集團2018年中期業績公告、中期報告及截至2018年6月30日止六個月的未經審核中期財務報表。



SHARE CAPITAL

As of 30 June 2018, the total share capital of the Company was RMB452,022,850, divided into 452,022,850 shares of RMB1.00 each (including 226,200,000 domestic shares ("**Domestic Share(s)**") and 225,822,850 H Shares ("**H Share(s)**").

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2018, to the knowledge of the Directors, none of the Directors, supervisors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interest and/or short position in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

股本

於2018年6月30日，本公司的股本總額為人民幣452,022,850元，分為452,022,850股（包括226,200,000股內資股（「**內資股**」）及225,822,850股H股（「**H股**」）每股人民幣1.00元的股份。

董事、監事及最高行政人員在股份、相關股份及債權證中擁有的權益及淡倉

於2018年6月30日，據董事所知，概無董事、本公司監事或最高行政人員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部的股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益或淡倉（包括其根據證券及期貨條例的該等規定被認為或視為擁有的權益及／或淡倉），或須根據證券及期貨條例第352條載入有關條例所述存置於本公司的登記冊內的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2018, to the knowledge of the Directors, the persons (other than the Directors, supervisors or chief executive of the Company) who have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

主要股東於股份的權益

於2018年6月30日，就董事所知，下列人士（董事、本公司監事或最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的權益或淡倉，及根據證券及期貨條例第336條須備存於本公司登記冊的權益或淡倉：

Name of shareholders	Types of shares	Capacity	Number of shares/ underlying shares held (shares) 所持股份／相關股份數目(股份)	Approximate percentage of relevant class of share capital (%) 相關類別股本的概約百分比(%)	Approximate percentage of total issued share capital (%) 已發行股本總額的概約百分比(%)
股東名稱	股份類別	身分			
HEC Pharm 宜昌東陽光*	Domestic Shares 內資股	Beneficial owner 實益擁有人	226,200,000 (I)	100% (I)	50.04% (I)
Linzhi HEC Pharmaceutical Investment Co., Ltd.* ² 林芝東陽光藥業投資有限公司* ²	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (I)	100% (I)	50.04% (I)
Shenzhen HEC Industrial Development Co., Ltd.* ² 深圳市東陽光實業發展有限公司* ²	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (I)	100% (I)	50.04% (I)
Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd. ² 乳源瑤族自治縣寓能電子實業有限公司 ²	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (I)	100% (I)	50.04% (I)
Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd. ² 乳源瑤族自治縣新京科技發展有限公司 ²	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (I)	100% (I)	50.04% (I)



CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料



Name of shareholders	Types of shares	Capacity	Number of shares/ underlying shares held (shares) 所持股份／相關 股份數目(股份)	Approximate percentage of relevant class of share capital (%) 相關類別股本的 概約百分比(%)	Approximate percentage of total issued share capital (%) 已發行股本總額的 概約百分比(%)
股東名稱	股份類別	身分			
Mr. ZHANG Zhongneng ³ 張中能先生 ³	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (I)	100% (I)	50.04% (I)
Ms. GUO Meilan ⁴ 郭梅蘭女士 ⁴	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (I)	100% (I)	50.04% (I)
North & South Brother Pharmacy Investment Company Limited 南北兄弟藥業投資有限公司	H Shares H股	Beneficial owner 實益擁有人	75,000,000 (I)	33.21% (I)	16.59% (I)
	H Shares H股	Beneficial owner 實益擁有人	67,500,000 (S)	29.89% (S)	14.93% (S)
North & South Brother Investment Holdings Limited ⁵	H Shares H股	Interest in controlled corporation 受控制法團權益	75,000,000 (I)	33.21% (I)	16.59% (I)
	H Shares H股	Interest in controlled corporation 受控制法團權益	67,500,000 (S)	29.89% (S)	14.93% (S)
Mr. MO Kit ⁵ 毛杰先生 ⁵	H Shares H股	Interest in controlled Corporation 受控制法團權益	75,000,000 (I)	33.21% (I)	16.59% (I)
	H Shares H股	Interest in controlled Corporation 受控制法團權益	67,500,000 (S)	29.89% (S)	14.93% (S)
Sanxing Electric (Hong Kong) Company Limited	H Shares H股	Beneficial owner 實益擁有人	15,503,000 (I)	6.87% (I)	3.43% (I)
Ningbo Sanxing Medical Electric Co., Ltd. ⁶	H Shares H股	Interest in controlled corporation 受控制法團權益	15,503,000 (I)	6.87% (I)	3.43% (I)

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Name of shareholders 股東名稱	Types of shares 股份類別	Capacity 身分	Number of shares/ underlying shares held (shares) 所持股份／相關 股份數目(股份)	Approximate percentage of relevant class of share capital (%) 相關類別股本的 概約百分比(%)	Approximate percentage of total issued share capital (%) 已發行股本總額的 概約百分比(%)
AUX Holdings Co., Ltd. ⁶ H股	H Shares H股	Interest in controlled corporation 受控制法團權益	15,503,000 (L)	6.87% (L)	3.43% (L)
Mr. ZHENG Jianjiang ⁶ 鄭堅江先生 ⁶	H Shares H股	Interest in controlled corporation 受控制法團權益	15,503,000 (L)	6.87% (L)	3.43% (L)
Ms. HE Yiju ⁷ 何意菊女士 ⁷	H Shares H股	Interest in controlled corporation 受控制法團權益	15,503,000 (L)	6.87% (L)	3.43% (L)
中金智德股權投資管理 有限公司	H Shares H股	Other 其他	11,705,490 (L)	5.18% (L)	2.59% (L)
China International Capital Corporation Limited ⁸ 中國國際金融股份有限公司 ⁸	H Shares H股	Interest in controlled corporation 受控制法團權益	11,705,490 (L)	5.18% (L)	2.59% (L)
Norges Bank	H Shares H股	Beneficial owner 實益擁有人	11,546,812 (L)	5.11% (L)	2.55% (L)
Citigroup Inc.	H Shares H股	Person having a security interest in shares 於股份中擁有擔保權益之 人士	1,771,600 (L)		
	H Shares H股	Approved lending agent 獲許可借貸代理	11,806,376 (LP)		
		Total 總計	13,577,967 (L)	6.01% (L)	3.00% (L)

(L) – Long position, (S) – Short position, (LP) – Lending Pool

(L) – 好倉、(S) – 淡倉、(LP) – 可供借出之股份

The calculation is based on the total number of 452,022,850 shares in issue of the Company as at 30 June 2018, comprising 226,200,000 Domestic Shares and 225,822,850 H Shares.

計算乃根據本公司於2018年6月30日已發行股份總數452,022,850股而得出，其中包括226,200,000股內資股及225,822,850股H股。



CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料



Notes:

- * Mr. TANG Xinfa is a director of HEC Pharm, Linzhi HEC Pharmaceutical Investment Co., Ltd., and Shenzhen HEC Industrial.
1. The shareholding information of the shareholders of the Company as at 30 June 2018 are based on the information recorded in the register required to be kept by the Company under section 352 of the SFO.
 2. As at 30 June 2018, Linzhi HEC Pharmaceutical Investment Co., Ltd. owned 60.70% equity interest in HEC Pharm, therefore Linzhi HEC Pharmaceutical Investment Co., Ltd. is deemed to be interested in the Shares held by HEC Pharm. Shenzhen HEC Industrial owned 100% equity interest in Linzhi HEC Pharmaceutical Investment Co., Ltd., therefore Shenzhen HEC Industrial is deemed to be interested in the Shares which are interested by Linzhi HEC Pharmaceutical Investment Co., Ltd.. Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd. owned 42.34% equity interest in Shenzhen HEC Industrial and 58% equity interest in Shaoguan Xinyuneng Industrial Investment Company Limited, which owned 27.01% equity interest in Shenzhen HEC Industrial, therefore Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd. is deemed to be interested in the Shares which are interested by Shenzhen HEC Industrial. Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd. owned 30.66% equity interest in Shenzhen HEC Industrial and 42% equity interest in Shaoguan Xinyuneng Industrial Investment Company Limited, which owned 27.01% equity interest in Shenzhen HEC Industrial, therefore Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd. is deemed to be interested in the Shares which are interested by Shenzhen HEC Industrial.
 3. As at 30 June 2018, Mr. ZHANG Zhongneng ("**Mr. Zhang**") owned 99.69% equity interest in Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd., therefore Mr. Zhang is deemed to be interested in the Shares which are interested by Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd..

附註：

- * 唐新發先生為宜昌東陽光、林芝東陽光藥業投資有限公司及深東實的董事。
1. 本公司股東於2018年6月30日的股權資料乃基於本公司根據證券及期貨條例第352條須備存的登記冊所載資料。
 2. 於2018年6月30日，林芝東陽光藥業投資有限公司擁有宜昌東陽光60.70%的股本權益，因此，林芝東陽光藥業投資有限公司被視為於宜昌東陽光所持有之股份中擁有權益。深東實擁有林芝東陽光藥業投資有限公司100%股本權益，因此，深東實被視為於林芝東陽光藥業投資有限公司擁有的股份中擁有權益。乳源瑤族自治縣寓能電子實業有限公司擁有深東實42.34%股本權益及擁有韶關新寓能實業投資有限公司(其擁有深東實27.01%股本權益)58%股本權益，因此乳源瑤族自治縣寓能電子實業有限公司被視為於深圳市東陽光實業發展有限公司擁有的股份中擁有權益。乳源瑤族自治縣新京科技發展有限公司擁有深圳市東陽光實業發展有限公司30.66%股本權益及擁有韶關新寓能實業投資有限公司(其擁有深東實27.01%股本權益)42%股本權益，因此乳源瑤族自治縣新京科技發展有限公司被視為於深東實擁有的股份中擁有權益。
 3. 於2018年6月30日，張中能先生(「張先生」)擁有乳源瑤族自治縣寓能電子實業有限公司99.69%股本權益，因此張先生被視為於乳源瑤族自治縣寓能電子實業有限公司擁有的股份中擁有權益。



CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料



4. As at 30 June 2018, Ms. GUO Meilan ("**Ms. Guo**") owned 99.51% equity interest in Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd., therefore Ms. Guo is deemed to be interested in the Shares which are interested by Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd.. Ms. Guo is the spouse of Mr. Zhang and is deemed to be interested in the Shares which are interested by Mr. Zhang under the SFO.
5. As at 30 June 2018, North & South Brother Investment Holdings Limited owned 100% equity interest in North & South Brother Pharmacy Investment Company Limited and is deemed to be interested in the Shares which are interested by North & South Brother Pharmacy Investment Company Limited. Mr. Mo Kit owned 100% equity interest in North & South Brother Investment Holdings Limited and therefore, he is deemed to be interested in the Shares which are interested by North & South Brother Investment Holdings Limited.
6. As at 30 June 2018, Ningbo Sanxing Medical Electric Co., Ltd. owned 100% equity interest in Sanxing Electric (Hong Kong) Company Limited and is deemed to be interested in the Shares which are interested by Sanxing Electric (Hong Kong) Company Limited. AUX Holdings Co., Ltd. and Mr. ZHENG Jianjiang owned 37.54% and 19.61% equity interest in Ningbo Sanxing Medical Electric Co., Ltd. respectively. Mr. ZHENG Jianjiang owned 70% equity interest in AUX Holdings Co., Ltd.. Therefore, AUX Holdings Co., Ltd. and Mr. ZHENG Jianjiang are deemed to be interested in Shares which are interested by Ningbo Sanxing Medical Electric Co., Ltd.
7. As at 30 June 2018, Ms. HE Yiju is the spouse of Mr. ZHENG Jianjiang and is deemed to be interested in the Shares which are interested by Mr. ZHENG Jianjiang under the SFO.
8. As at 30 June 2018, China International Capital Corporation Limited owned 100% equity interest in 中金智德股權投資管理有限公司 and is deemed to be interested in the Shares which are interested by 中金智德股權投資管理有限公司.
4. 於2018年6月30日，郭梅蘭女士(「郭女士」)擁有乳源瑤族自治縣新京科技發展有限公司99.51%股本權益。因此郭女士被視為於乳源瑤族自治縣新京科技發展有限公司擁有權益的股份中擁有權益。郭女士為張先生之配偶，根據證券及期貨條例被視為於張先生所擁有權益的股份中擁有權益。
5. 於2018年6月30日，North & South Brother Investment Holdings Limited擁有南北兄弟藥業投資有限公司100%股本權益，因而被視為於南北兄弟藥業投資有限公司擁有權益的股份中擁有權益。毛杰先生擁有North & South Brother Investment Holdings Limited 100%股本權益，因而被視為於North & South Brother Investment Holdings Limited擁有權益的股份中擁有權益。
6. 於2018年6月30日，Ningbo Sanxing Medical Electric Co., Ltd.擁有Sanxing Electric (Hong Kong) Company Limited 100%股本權益，因而被視為於Sanxing Electric (Hong Kong) Company Limited擁有權益的股份中擁有權益。AUX Holdings Co., Ltd.及鄭堅江先生分別擁有Ningbo Sanxing Medical Electric Co., Ltd. 37.54%及19.61%股本權益。鄭堅江先生擁有AUX Holdings Co., Ltd. 70%股本權益。因此，AUX Holdings Co., Ltd.及鄭堅江先生均被視為於Ningbo Sanxing Medical Electric Co., Ltd.擁有權益的股份中擁有權益。
7. 於2018年6月30日，何意菊女士是鄭堅江先生的配偶，根據證券及期貨條例，被視為於鄭堅江先生擁有權益的股份中擁有權益。
8. 於2018年6月30日，中國國際金融股份有限公司擁有中金智德股權投資管理有限公司100%股本權益，因而被視為於中金智德股權投資管理有限公司擁有權益的股份中擁有權益。

Save as disclosed above, as at 30 June 2018, the Directors are not aware of any interests or short positions owned by any persons (other than the Directors, supervisors or chief executive of the Company) in the shares or underlying shares of the Company which are required to be disclosed to the Company pursuant to Division 2 and 3 of Part XV of the SFO which are required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

除上文所披露者外，於2018年6月30日，據董事所知，概無任何人士(除董事、本公司監事或最高行政人員外)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的任何權益或淡倉，或須記錄於根據證券及期貨條例第336條須予備存的本公司登記冊的任何權益或淡倉。



PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

The controlling shareholder of the Company didn't pledge any of its shares in the Company to secure the Company's debts or to secure guarantees or other support of the Company's obligations during the six months ended 30 June 2018.

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company didn't provide any financial assistance nor guarantee to its affiliated companies during the six months ended 30 June 2018, which would give rise to a disclosure under Rule 13.16 of the Listing Rules. The Company didn't enter into any loan agreement with covenants relating to specific performance of its controlling shareholder nor breach the terms of any loan agreements during the six months ended 30 June 2018.

SHARE OPTION SCHEME

The Company did not adopt any share option scheme during the six months ended 30 June 2018.

購買、出售或贖回本公司的上市證券

於截至2018年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

控股股東股份抵押

截至2018年6月30日止六個月，本公司控股股東並無為本公司的債務或為本公司取得擔保或其他債務支持作出保證而抵押本公司任何股份。

本公司的貸款協議或財務資助

截至2018年6月30日止六個月，本公司並無向其聯屬公司提供任何根據上市規則第13.16條須予以披露之財務資助或擔保。截至2018年6月30日止六個月，本公司並無訂立任何具有控股股東須履行特定責任相關契約的貸款協議，亦無違反任何貸款協議的條款。

購股權計劃

截至2018年6月30日止六個月，本公司並無採納任何購股權計劃。

INTERIM DIVIDEND

The board of directors of the Company (the "**Board**") resolved to recommend the payment of interim dividends of RMB0.40 (tax inclusive) per share for the six months ended 30 June 2018 (the "**2018 Interim Dividend**") with an aggregate amount of approximately RMB180.8 million to shareholders of the Company (the "**Shareholders**") whose names are listed on the Company's register of members as at 29 October 2018, subject to the approval by the Shareholders at the 2018 second extraordinary general meeting of the Company (the "**EGM**") to be held on 15 October 2018. The 2018 Interim Dividend will be denominated and declared in RMB. The Company will pay dividends in respect of domestic shares in RMB and dividends in respect of H shares in HKD. Once the relevant resolution is passed at the EGM, the 2018 Interim Dividend is expected to be paid on or around 15 November 2018.

Pursuant to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and its implementation rules as well as other relevant provisions, the Company is required to withhold and pay a 10% enterprise income tax when paying the proposed 2018 Interim Dividend to non-residential enterprise Shareholders listed on the Company's register of members of H shares. Any H share registered in the name of a non-individual Shareholder, such as Hong Kong Securities Clearing Company Nominees Limited, other nominees, trustees, organizations or corporates, will be deemed as shares held by a non-residential enterprise Shareholder, and therefore the enterprise income tax on the receivable dividend in respect of such shares will be withheld.

中期股息

本公司董事會(「**董事會**」)議決建議派付截至2018年6月30日止六個月中期股息每股人民幣0.40元(含稅)(「**2018年中期股息**」)予於2018年10月29日名列本公司股東名冊的本公司股東(「**股東**」)，總金額約人民幣180.8百萬元，惟待股東於本公司將於2018年10月15日舉行的2018年第二次臨時股東大會(「**臨時股東大會**」)上批准，方可作實。2018年中期股息將會以人民幣計值及宣派。本公司內資股股息將以人民幣派付，而H股股息則將以港元派付。待有關決議案於臨時股東大會上通過後，2018年中期股息預計將於2018年11月15日或前後派付。

根據《中華人民共和國企業所得稅法》及其實施條例，以及其他相關規定，本公司在向名列本公司H股股東名冊的非居民企業股東派付建議2018年中期股息時，須按稅率10%代扣代繳企業所得稅。任何以香港中央結算(代理人)有限公司、其他提名人、受託人、組織或團體等非個人股東名義登記的H股，將被視作由非居民企業股東持有的股份，並因此須就該等股份應收股息預扣企業所得稅。



According to the Individual Income Tax Law of China (《中華人民共和國個人所得稅法》) and its implementation provisions, the Notice Concerning Individual Income Tax on the Dividends, Bonuses that Foreign Individuals Obtain from Foreign Invested Enterprises Issued by the Ministry of Finance of Hubei Province (《湖北省地方稅務局關於對外籍個人從外商投資企業取得股息紅利所得徵收個人所得稅問題的公告》), the Notice of the State Administration of Taxation on the Issues Concerning Taxation and Administration of Individual Income Tax After the Repeal of the Document (Guo Shui Fa [1993] No. 045) (Guo Shui Han [2011] No. 348) 《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) and other laws and regulations, the Company will withhold and pay the personal income tax at the tax rate of 10% generally for individual Shareholders of H shares. For the individual Shareholders of H shares who are citizens of countries or regions that have entered into a tax treaty with the PRC with tax rates higher than 10% but lower than 20%, the Company will withhold the tax at the agreed rates under such treaties. For the individual Shareholders of H shares who are citizens of countries or regions without taxation treaties with the PRC, the Company will withhold the tax at a rate of 20%.

The aforesaid non-residential enterprise Shareholders and foreign individual Shareholders may enjoy the concessionary tax rate in accordance with the relevant provisions of treaties or arrangements for avoidance of double taxation entered into between their country (region) and PRC, and the No. 60 Announcement in 2015 of the State Administration of Taxation: Administrative Measures for Nonresidents to Enjoy the Treatments of Tax Treaties (《非居民納稅人享受稅收協定待遇管理辦法》) (the “**Measures**”) after completing relevant procedures. The aforesaid Shareholders shall provide complete information as required by the Measures to the Company by 30 October 2018. The Company will file tax return with competent tax authority of the place where the Company is located on behalf of such shareholders, who can enjoy relevant concessionary tax rate upon approval. The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the Shareholders of H shares of the Company and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the Shareholders of H shares of the Company or any disputes over the withholding mechanism or arrangements.

根據《中華人民共和國個人所得稅法》及其實施條例、《湖北省地方稅務局關於對外籍個人從外商投資企業取得股息紅利所得徵收個人所得稅問題的公告》、以及《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)等法律法規的規定，本公司將為H股個人股東一般按照10%的稅率代扣代繳個人所得稅。(對於與中國訂立稅收協定且稅率高於10%但低於20%的國家或地區的H股個人股東，本公司將按協議實際稅率預扣稅項；對於與中國沒有稅收協定國家或地區的H股個人股東，本公司將按20%稅率預扣稅項。)

以上非居民企業股東及外籍個人股東，可依據所在國家(地區)與中國簽署的避免雙重徵稅協議或安排的相關規定，以及國家稅務總局2015年第60號公告《非居民納稅人享受稅收協定待遇管理辦法》(「**辦法**」)的規定，在完成辦理相關手續後享受優惠稅率。以上股東須於2018年10月30日前提供辦法規定的完整資料給本公司，本公司代為向本公司所在地主管稅務機關申報，經批准後可享受相關優惠稅率。對於本公司H股股東的納稅身份或稅務待遇及因本公司H股股東的納稅身份或稅務待遇未能及時確定或不準確確定而引致任何申索或對於代扣機制或安排的任何爭議，本公司概不負責，亦不承擔任何責任。



CLOSURE OF REGISTER OF MEMBERS

In order to ascertain Shareholders' entitlement to attend and vote at the EGM and to the proposed 2018 Interim Dividend, the H share register of members of the Company will be closed from Saturday, 15 September 2018 to Monday, 15 October 2018 (both days inclusive) and from Wednesday, 24 October 2018 to Monday, 29 October 2018 (both days inclusive) respectively, during which no transfer of H shares will be registered. In order to qualify for attending and voting at the EGM, all unregistered Shareholders of H shares of the Company shall lodge transfer documents with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on Friday, 14 September 2018. In order to qualify for receiving the proposed 2018 Interim Dividend (subject to the approval by the Shareholders at the EGM), unregistered Shareholders of H shares of the Company shall lodge the share transfer documents with the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at the above mentioned address for registration before 4:30 p.m. on Tuesday, 23 October 2018.

CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. MO Kit has retired as a non-executive director of the Company due to expiry of the term of the first session of the Board, with effect from 8 June 2018. Details of which were set out in the announcements dated 10 April and 8 June 2018 of the Company.

Upon the review and approval by way of ordinary resolutions at the 2017 annual general meeting of the Company, Mr. JIANG Juncai, Mr. WANG Danjin, Mr. CHEN Yangui, Mr. ZHU Qiaohong and Mr. LI Shuang were re-elected or elected (as the case may be) as the executive Directors of the second session of the Board. Mr. TANG Xinfu was re-elected as the non-executive Director of the second session of the Board. Mr. TANG Jianxin, Mr. FU Hailiang and Mr. LEE Chi Ming were re-elected as the independent non-executive Directors of the second session of the Board. Ms. HUANG Fangfang and Mr. LUO Zhonghua were re-elected as the shareholder representative supervisors of the Company of the second session of the board of supervisors of the Company, forming the second session of the board of supervisors of the Company together with Mr. WANG Shengchao, who was elected as an employee representative supervisor of the Company on 10 April 2018.

暫停辦理過戶登記

為釐定股東出席臨時股東大會並於會上投票的資格以及股東有權獲派建議2018年中期股息的資格，本公司將分別於2018年9月15日(星期六)至2018年10月15日(星期一)(包括首尾兩天)期間及於2018年10月24日(星期三)至2018年10月29日(星期一)(包括首尾兩天)期間暫停辦理H股股份過戶登記手續。如欲享有出席臨時股東大會及於會上投票的資格，本公司的所有未登記H股股東須於2018年9月14日(星期五)下午四時三十分之前，將股份過戶文件送達本公司的香港股份過戶登記處香港中央證券登記有限公司以作登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。為了符合獲派擬派2018年中期股息(須待股東於臨時股東大會上批准，始可作實)的資格，本公司的H股未登記股東須於2018年10月23日(星期二)下午四時三十分之前，將股份過戶文件送達上述地址的本公司香港股份過戶登記處香港中央證券登記有限公司以作登記。

董事、監事及高級管理人員資料變動

由於第一屆董事會的任期屆滿，毛杰先生已退任本公司非執行董事，於2018年6月8日起生效。有關詳情載於本公司日期為2018年4月10日及6月8日的公告。

經於本公司2017年股東週年大會上以普通決議案形式審議批准後，蔣均才先生、王丹津先生、陳燕桂先生、朱巧洪先生及李爽先生被重新選舉或選舉(視情況而定)為第二屆董事會執行董事，唐新發先生被重新選舉為第二屆董事會非執行董事，唐建新先生、付海亮先生及李志明先生被重新選舉為第二屆董事會獨立非執行董事。黃芳芳女士及羅忠華先生被重新選舉為本公司第二屆監事會股東代表監事，連同已於2018年4月10日獲選舉為本公司第二屆監事會職工代表監事的王勝超先生組成本公司第二屆監事會。



The biographical details of the aforesaid Directors and supervisors of the Company and the information which was required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules were set out in the announcement of the Company dated 10 April 2018.

Saved as above, there has been no change in the information of Directors, supervisors and senior management of the Company that is required to be disclosed under Rules 13.51(2) and 13.51(B) of the Listing Rules since the publication of the 2017 annual report of the Company.

On behalf of the Board

YiChang HEC ChangJiang Pharmaceutical Co., Ltd.

TANG Xinfu

Chairman

Hubei, the PRC

24 August 2018

上述董事及本公司監事的履歷詳情以及根據上市規則第13.51(2)條須予披露的彼等資料，載於本公司日期為2018年4月10日的公告。

除上文披露者外，自刊發本公司2017年年度報告以來，概無本公司董事、監事及高級管理層資料變動而須根據上市規則第13.51(2)及13.51(B)條予以披露。

代表董事會

宜昌東陽光長江藥業股份有限公司

唐新發

董事長

中國湖北

2018年8月24日

REVIEW REPORT

審閱報告



Review report to the board of directors of YiChang HEC ChangJiang Pharmaceutical Co., Ltd.

(A Joint Stock Limited Company Incorporated in the People's Republic of China)

INTRODUCTION

We have reviewed the interim financial report set out on pages 36 to 76 which comprises the consolidated statement of financial position of YiChang HEC ChangJiang Pharmaceutical Co., Ltd. (the "Company") as of 30 June 2018 and the related consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

致宜昌東陽光長江藥業股份有限公司
(於中華人民共和國註冊成立之股份有限公司)
董事會之審閱報告

緒言

本核數師(以下簡稱「我們」)已審閱列載於第36至76頁宜昌東陽光長江藥業股份有限公司(「貴公司」)的中期財務報告，此中期財務報告包括於2018年6月30日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，上市公司必須符合上市規則中的相關規定和國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*的規定編製中期財務報告。董事須負責根據國際會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的委聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。



SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2018 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

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

24 August 2018

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號實體的獨立核數師對中期財務資料的審閱進行審閱。中期財務報告審閱工作包括主要向負責財務會計事務的人員查詢，並實施分析及其他審閱程序。由於審閱的範圍遠較按照香港審核準則進行的審核的範圍為小，因此我們不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2018年6月30日的中期財務報告在所有重大方面沒有按照國際會計準則第34號中期財務報告的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2018年8月24日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

for the six months ended 30 June 2018 - unaudited
截至2018年6月30日止六個月－未經審核
(Expressed in Renminbi)
(以人民幣呈列)



		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
			(Note)
			(附註)
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Revenue	營業額	3	1,482,428
Cost of sales	銷售成本		662,253
			(238,995)
Gross profit	毛利		1,243,433
Other revenue	其他收入		540,611
Distribution costs	分銷成本		9,291
Administrative expenses	行政管理開支		8,669
Other net income/(losses)	其他收入/(虧損)淨額		(332,759)
			(117,961)
			(174,490)
			(57,374)
			1,908
			(13,454)
Profit from operations	經營溢利		747,383
Finance costs	融資成本	5(a)	360,491
			(520)
Profit before taxation	除稅前溢利	5	746,863
Income tax	所得稅	6	358,233
			(136,072)
Profit for the period	期內溢利		610,791
Profit and total comprehensive income for the period attributable to:	歸屬於以下項目的期內溢利及全面收益總額：		
Equity shareholders of the Company	本公司權益股東		301,860
Non-controlling interests	非控股權益		634,544
			(23,753)
Profit and total comprehensive income for the period	期內溢利及全面收益總額		610,791
			295,272
Basic and diluted earnings per share	每股基本及攤薄盈利	7	1.40
			0.67

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註：本集團已於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選過渡方法，毋須重列比較資料。見附註2。

The notes on pages 42 to 76 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 16.

第42頁至76頁之附註構成本中期財務報告一部份。有關應付本公司權益股東的股息詳情，載於附註16。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 30 June 2018 - unaudited
於2018年6月30日－未經審核
(Expressed in Renminbi)
(以人民幣呈列)

			At 30 June 2018	At 31 December 2017
			於2018年 6月30日	於2017年 12月31日
				(Note) (附註)
	Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets		非流動資產		
Fixed assets		固定資產		
– Property, plant and equipment	8	– 物業、廠房及設備	873,646	590,390
– Interests in leasehold land held for own use under operating leases		– 根據經營租賃持作自用之租賃土地權益	81,794	79,835
			955,440	670,225
Intangible assets	9	無形資產	405,302	374,170
Goodwill	10	商譽	75,896	75,896
Prepayments	11	預付款項	682,960	558,811
Deferred tax assets		遞延稅項資產	45,093	28,243
Total non-current assets		非流動資產總額	2,164,691	1,707,345
Current assets		流動資產		
Inventories	12	存貨	110,012	87,967
Trade and other receivables	13	貿易及其他應收款項	941,715	746,961
Time deposits		定期存款	–	346,519
Cash and cash equivalents	14	現金及現金等值項目	1,355,903	887,183
Total current assets		流動資產總額	2,407,630	2,068,630
Current liabilities		流動負債		
Trade and other payables	15	貿易及其他應付款項	802,917	549,542
Contract liabilities		合同負債	7,632	–
Bank loans		銀行貸款	10,000	10,000
Deferred income		遞延收益	4,379	4,379
Current taxation		即期稅項	115,212	76,826
Total current liabilities		流動負債總額	940,140	640,747
Net current assets		流動資產淨額	1,467,490	1,427,883
Total assets less current liabilities		總資產減流動負債	3,632,181	3,135,228



CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

at 30 June 2018 - unaudited
於2018年6月30日—未經審核
(Expressed in Renminbi)
(以人民幣呈列)

		At 30 June 2018 於2018年 6月30日	At 31 December 2017 於2017年 12月31日 (Note) (附註)
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Bank loans	銀行貸款	10,000	10,000
Deferred income	遞延收益	62,454	64,642
Total non-current liabilities	非流動負債總額	72,454	74,642
Net assets	淨資產	3,559,727	3,060,586
Capital and reserves	資本及儲備	16	
Share capital	股本	452,023	452,023
Reserves	儲備	2,854,750	2,355,813
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益	3,306,773	2,807,836
Non-controlling interests	非控股權益	252,954	252,750
Total equity	總權益	3,559,727	3,060,586

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註：本集團已於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選過渡方法，毋須重列比較資料。見附註2。

The notes on pages 42 to 76 form part of this interim financial report.

第42頁至76頁之附註構成本中期財務報告一部份。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended 30 June 2018 - unaudited

截至2018年6月30日止六個月－未經審核

(Expressed in Renminbi)

(以人民幣呈列)

		Attributable to equity shareholders of the Company 本公司權益股東應佔					Non-	Total	
		Share capital 股本	Capital reserve 資本儲備	Statutory reserve 法定儲備	Retained earnings 保留盈利	Total	controlling interests 非控股權益	Total equity 總權益	
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at 1 January 2017	於 2017年1月1日 的結餘		450,823	1,458,434	64,636	483,914	2,457,807	—	2,457,807
Changes in equity for the six months ended 30 June 2017:	截至 2017年6月30日 止六個月 權益變動：								
Issue of ordinary shares	發行普通股		1,200	18,144	—	—	19,344	—	19,344
Acquisition of equity interests in a subsidiary	收購一間附屬公司股權	10	—	—	—	—	273,494	273,494	
Profit and total comprehensive income for the period	期內溢利及全面收益總額		—	—	—	301,860	301,860	(6,588)	295,272
Dividends approved in respect of the previous year	批准過往年度股息	16(a)	—	—	—	(135,607)	(135,607)	—	(135,607)
Balance at 30 June 2017 and 1 July 2017	於 2017年6月30日 及 2017年7月1日 的結餘		452,023	1,476,578	64,636	650,167	2,643,404	266,906	2,910,310
Changes in equity for the six months ended 31 December 2017:	截至 2017年12月31日 止六個月 權益變動：								
Profit and total comprehensive income for the period	期內溢利及全面收益總額		—	—	—	345,241	345,241	(14,156)	331,085
Dividends approved in respect of the current year	批准本年度股息	16(a)	—	—	—	(180,809)	(180,809)	—	(180,809)
Appropriation to statutory reserve	轉撥至法定儲備		—	—	67,738	(67,738)	—	—	—
Balance at 31 December 2017 (Note)	於2017年12月31日的結餘(附註)		452,023	1,476,578	132,374	746,861	2,807,836	252,750	3,060,586

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註：本集團已於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選過渡方法，毋須重列比較資料。見附註2。

The notes on pages 42 to 76 form part of this interim financial report.

第42頁至76頁之附註構成本中期財務報告一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

for the six months ended 30 June 2018 - unaudited

截至2018年6月30日止六個月一未經審核

(Expressed in Renminbi)

(以人民幣呈列)

Attributable to equity shareholders of the Company

本公司權益股東應佔

		Share capital	Capital reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	資本儲備	法定儲備	保留盈利	總計	非控股權益	總權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2018	於2018年1月1日的結餘	452,023	1,476,578	132,374	746,861	2,807,836	252,750	3,060,586
Changes in equity for the six months ended 30 June 2018:	截至2018年6月30日止六個月權益變動：							
Equity settled share-based transactions	以權益結算的股份支付交易	16(b)	-	-	-	-	23,957	23,957
Profit and total comprehensive income for the period	期內溢利及全面收益總額		-	-	634,544	634,544	(23,753)	610,791
Dividends approved in respect of the previous year	批准過往年度股息	16(a)	-	-	(135,607)	(135,607)	-	(135,607)
Balance at 30 June 2018	於2018年6月30日的結餘	452,023	1,476,578	132,374	1,245,798	3,306,773	252,954	3,559,727

The notes on pages 42 to 76 form part of this interim financial report.

第42頁至76頁之附註構成本中期財務報告一部份。



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended 30 June 2018 - unaudited

截至2018年6月30日止六個月－未經審核

(Expressed in Renminbi)

(以人民幣呈列)

Six months ended 30 June
截至6月30日止六個月

	Note 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Operating activities			
Cash generated from operations		746,417	323,373
The People's Republic of China (the "PRC") income tax paid		(114,535)	(61,292)
Net cash generated from operating activities		631,882	262,081
Investing activities			
Interest received		4,742	5,881
Payment for purchase of property, plant and equipment		(332,105)	(107,472)
Proceeds received from disposal of property, plant and equipment		-	108
Prepayment and payment for intangible assets		(105,925)	(11,711)
Payment for acquisition of equity interests in a subsidiary		-	(137,402)
Addition of time deposits		-	(486,210)
Decrease of time deposits		343,759	246,844
Net cash used in investing activities		(89,529)	(489,962)
Financing activities			
Proceeds from issuance of shares		-	19,344
Dividends paid to equity shareholders of the Company		(74,635)	-
Interest paid		(523)	(2,270)
Net cash (used in)/generated from financing activities		(75,158)	17,074
Net increase/(decrease) in cash and cash equivalents		467,195	(210,807)
Cash and cash equivalents at 1 January		887,183	1,212,072
Effect of foreign exchange rate changes		1,525	(13,173)
Cash and cash equivalents at 30 June	14	1,355,903	988,092

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註：本集團已於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選過渡方法，毋須重列比較資料。見附註2。

The notes on pages 42 to 76 form part of this interim financial report.

第42頁至76頁之附註構成本中期財務報告一部份。



NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

未經審核中期財務資料附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, issued by the International Accounting Standard Board ("IASB"). It was authorised for issue on 24 August 2018.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2017 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). KPMG's independent review report to the Board of Directors is included on page 34.

1 編製基準

本中期財務報告已根據香港聯合交易所有限公司證券上市規則之適用披露規定編製，包括遵守國際會計準則理事會（「國際會計準則理事會」）頒佈之國際會計準則（「國際會計準則」）第34號*中期財務報告*。本中期財務報告於2018年8月24日獲授權刊發。

除預期將於2018年年度財務報表反映之會計政策變動外，本中期財務報告已根據與2017年年度財務報表所採納之相同會計政策編製。該等會計政策變動詳情載於附註2。

管理層於編製符合國際會計準則第34號之中期財務報告時，須按年初至今基準作出對所採用政策及所呈報的資產和負債、收入和開支金額造成影響之判斷、估計及假設。實際結果可能與該等估計有所不同。

本中期財務報告包含簡明綜合財務報表及部分附註解釋。附註包括事件及交易的解釋，而該等事件及交易對瞭解自2017年年度財務報表刊發以來本集團之財務狀況變動及表現而言屬重要。簡明綜合中期財務報表及其附註並無包括根據國際財務報告準則（「國際財務報告準則」）編製完整財務報表所需之一切資料。

本中期財務報告乃未經審核，惟畢馬威會計師事務所已經根據香港會計師公會（「香港會計師公會」）所頒佈之香港審閱工作準則第2410號*實體的獨立核數師對中期財務資料的審閱*進行審閱。畢馬威會計師事務所為董事會編製之獨立審閱報告載於第34頁。



1 BASIS OF PREPARATION *(Cont'd)*

The financial information relating to the financial year ended 31 December 2017 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

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

2 CHANGES IN ACCOUNTING POLICIES

(a) Overview

The IASB has issued a number of new IFRSs and amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- IFRS 9, *Financial instruments*
- IFRS 15, *Revenue from contracts with customers*
- IFRIC 22, *Foreign currency transactions and advance consideration*

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

The adoption of IFRS 9, IFRS15 and IFRIC 22 does not have any material impact on the financial position and the financial result of the Group. Details of the changes in accounting policies are discussed in Note 2(b) for IFRS 9, Note 2(c) for IFRS 15 and Note 2(d) for IFRIC 22.

1 編製基準(續)

本中期財務報表內所載作為比較資料的截至2017年12月31日止年度的財務資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟摘錄自該等財務報表。

本公司核數師已就該等財務報表出具核數師報告。該核數師報告為無保留意見的核數師報告；其中不包含核數師在不出具保留意見的情況下以強調的方式提請使用者注意的任何事項。

2 會計政策變動

(a) 概覽

國際會計準則理事會已頒佈若干新訂國際財務報告準則及國際財務報告準則的修訂，並於本集團現行會計期間首次生效。其中以下變更與本集團財務報表相關：

- 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，*客戶合同收入*
- 國際財務報告詮釋委員會詮釋第22號，*外幣交易及預付*

代價本集團並未應用於現行會計期間尚未生效的任何新準則或詮釋。

採納國際財務報告準則第9號、國際財務報告準則第15號及國際財務報告詮釋委員會詮釋第22號對本集團財務狀況及財務業績並無任何重大影響。有關國際財務報告準則第9號、國際財務報告準則第15號及國際財務報告詮釋委員會詮釋第22號的會計政策變動的詳情分別於附註2(b)、附註2(c)及附註2(d)討論。



2 CHANGES IN ACCOUNTING POLICIES *(Cont'd)*

(a) Overview *(Cont'd)*

Under the transition methods chosen, the Group recognises cumulative effect of the initial application of IFRS 9 and IFRS 15 as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated. Further details of these changes are set out in sub-sections (b) and (c) of this note.

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation

IFRS 9 replaces IAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied IFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under IAS 39.

There is no impact of transition to IFRS9 on retained earnings and reserves at 1 January 2018.

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

2 會計政策變動 *(續)*

(a) 概覽 *(續)*

根據所選過渡方法，本集團將首次應用國際財務報告準則第9號及國際財務報告準則第15號的累計影響確認為於2018年1月1日的期初權益結餘調整。比較資料並無經重列。該等變動的詳情載列於本附註(b)及(c)分節。

(b) 國際財務報告準則第9號，金融工具，包括國際財務報告準則第9號的修訂反向補償提前還款特徵

國際財務報告準則第9號取代國際會計準則第39號，*金融工具：確認及計量*。其就有關確認及計量金融資產、金融負債及買賣非金融項目的部分合約作出規定。

本集團已根據過渡規定對於2018年1月1日存在的項目追溯應用國際財務報告準則第9號。本集團已將首次應用的累計影響確認為於2018年1月1日的期初權益調整。因此，繼續根據國際會計準則第39號呈報比較資料。

向國際財務報告準則第9號過渡對2018年1月1日的保留盈利及儲備並無影響。

有關過往會計政策變動的性質及影響以及過渡方法的進一步詳情載列如下：



2 CHANGES IN ACCOUNTING POLICIES *(Cont'd)*

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation *(Cont'd)*

(i) Classification of financial assets and financial liabilities

IFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede IAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under IFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;
- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or

2 會計政策變動 *(續)*

(b) 國際財務報告準則第9號，金融工具，包括國際財務報告準則第9號的修訂反向補償提前還款特徵 *(續)*

(i) 金融資產及金融負債的分類

國際財務報告準則第9號將金融資產分為三大類別：按攤餘成本、按公允價值計入其他全面收益及按公允價值計入損益計量。該等分類取代國際會計準則第39號的分類，分別為持有至到期投資、貸款及應收款項、可供出售金融資產及按公允價值計入損益的金融資產。國際財務報告準則第9號項下的金融資產分類乃基於管理金融資產的業務模式及其合約現金流量特徵。

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤餘成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算；
- 按公允價值計入其他全面收益—可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公允價值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計的金額從權益劃轉至損益；或



2 CHANGES IN ACCOUNTING POLICIES *(Cont'd)*

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation *(Cont'd)*

(i) Classification of financial assets and financial liabilities *(Cont'd)*

- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

2 會計政策變動 *(續)*

(b) 國際財務報告準則第9號，金融工具，包括國際財務報告準則第9號的修訂反向補償提前還款特徵 *(續)*

(i) 金融資產及金融負債的分類 *(續)*

- 按公允價值計入損益，倘投資不符合按攤餘成本計量或按公允價值計入其他全面收益(可劃轉)的標準。投資的公允價值變動(包括利息)於損益確認。

於股本證券的投資分類為按公允價值計入損益，除非股本投資並非持作買賣用途，且於初次確認投資時，本集團選擇指定投資為按公允價值計入其他全面收益(不可劃轉)，以致公允價值的後續變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公允價值儲備(不可劃轉)，直至投資被出售為止。出售時，於公允價值儲備(不可劃轉)累計的金額轉撥至保留盈利，而非透過損益賬劃轉。來自股本證券(不論分類為按公允價值計入損益或按公允價值計入其他全面收益(不可劃轉))投資的股息，均於損益確認為其他收入。

根據國際財務報告準則第9號，合約內嵌衍生工具(倘主體為該準則範圍內的金融資產)不與主體分開處理。相反，混合工具將按整體作分類評估。



2 CHANGES IN ACCOUNTING POLICIES *(Cont'd)*

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation *(Cont'd)*

(i) Classification of financial assets and financial liabilities *(Cont'd)*

The measurement categories for the Group's financial assets and all financial liabilities remain the same under IAS 39 and IFRS 9.

The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of IFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

(ii) Credit losses

IFRS 9 replaces the "incurred loss" model in IAS 39 with the expected credit losses ("ECL") model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the "incurred loss" accounting model in IAS 39.

The Group applies the new ECL model to the financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and time deposits).

Financial assets measured at fair value, including equity securities measured at FVPL are not subject to the ECL assessment.

2 會計政策變動 *(續)*

(b) 國際財務報告準則第9號，金融工具，包括國際財務報告準則第9號的修訂反向補償提前還款特徵 *(續)*

(i) 金融資產及金融負債的分類 *(續)*

根據國際會計準則第39號及國際財務報告準則第9號，本集團金融資產及所有金融負債的計量分類維持不變。

所有金融負債於2018年1月1日的賬面值並無受到首次應用國際財務報告準則第9號的影響。

於2018年1月1日，本集團並無指定或取消指定任何按公允價值計入損益的金融資產或金融負債。

(ii) 信貸虧損

國際財務報告準則第9號以預期信貸虧損(「預期信貸虧損」)模式取代了國際會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量金融資產相關的信貸風險，因此確認預期信貸虧損的時間較根據國際會計準則第39號之「已產生虧損」會計模式確認之時間為早。

本集團將新預期信貸虧損模式應用於按攤餘成本計量的金融資產(包括現金及現金等值項目、貿易及其他應收款項以及定期存款)。

按公允價值計量的金融資產(包括按公允價值計入損益計量的權益證券)毋須進行預期信貸虧損評估。



2 CHANGES IN ACCOUNTING POLICIES *(Cont'd)*

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation *(Cont'd)*

(ii) Credit losses *(Cont'd)*

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2 會計政策變動 *(續)*

(b) 國際財務報告準則第9號，金融工具，包括國際財務報告準則第9號的修訂反向補償提前還款特徵 *(續)*

(ii) 信貸虧損 *(續)*

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產以及貿易及其他應收款項：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。



2 CHANGES IN ACCOUNTING POLICIES *(Cont'd)*

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation *(Cont'd)*

(ii) Credit losses *(Cont'd)*

Measurement of ECLs (Cont'd)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2 會計政策變動 *(續)*

(b) 國際財務報告準則第9號，金融工具，包括國際財務報告準則第9號的修訂反向補償提前還款特徵 *(續)*

(ii) 信貸虧損 *(續)*

計量預期信貸虧損 (續)

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模型適用項目之預期年期內所有可能違約事件而導致的預期虧損。

貿易應收款項之虧損撥備一般按等同於整個有效期的預期信貸虧損的金額計量。該等金融資產的預期信貸虧損乃利用基於本集團的歷史信貸虧損經驗的撥備矩陣進行估算，並按於報告日期債務人的特定因素及對當前及預測整體經濟狀況的評估進行調整。

信貸風險大幅上升

評估金融工具(包括貸款承諾)的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。



2 CHANGES IN ACCOUNTING POLICIES *(Cont'd)*

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation *(Cont'd)*

(ii) Credit losses *(Cont'd)*

Significant increases in credit risk (Cont'd)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2 會計政策變動 *(續)*

(b) 國際財務報告準則第9號，金融工具，包括國際財務報告準則第9號的修訂反向補償提前還款特徵 *(續)*

(ii) 信貸虧損 *(續)*

*信貸風險大幅上升 *(續)**

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信用評級（如可用）的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

取決於金融工具的性质，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。



2 CHANGES IN ACCOUNTING POLICIES *(Cont'd)*

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation *(Cont'd)*

(ii) Credit losses *(Cont'd)*

Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 會計政策變動 *(續)*

(b) 國際財務報告準則第9號，金融工具，包括國際財務報告準則第9號的修訂反向補償提前還款特徵 *(續)*

(ii) 信貸虧損 *(續)*

計算信貸減值金融資產利息收入的基準

利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤餘成本（即總賬面值減虧損撥備）計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。



2 CHANGES IN ACCOUNTING POLICIES *(Cont'd)*

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation *(Cont'd)*

(ii) Credit losses *(Cont'd)*

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

The Group has concluded that there would be no material impact for the initial application of the new requirements.

2 會計政策變動 *(續)*

(b) 國際財務報告準則第9號，金融工具，包括國際財務報告準則第9號的修訂反向補償提前還款特徵 *(續)*

(ii) 信貸虧損 *(續)*

撤銷政策

若日後實際上不可收回款項，本集團則會撤銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源以償還應撤銷的金額。

隨後收回先前撤銷之資產於收回期間在損益內確認為減值撥回。

本集團認為首次應用新規定將不會產生重大影響。



2 CHANGES IN ACCOUNTING POLICIES *(Cont'd)*

(b) IFRS 9, Financial instruments, including the amendments to IFRS 9, Prepayment features with negative compensation *(Cont'd)*

(iii) Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under IAS 39 and thus may not be comparable with the current period.
- The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of IFRS 9 by the Group):
 - the determination of the business model within which a financial asset is held.
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

2 會計政策變動 *(續)*

(b) 國際財務報告準則第9號，金融工具，包括國際財務報告準則第9號的修訂反向補償提前還款特徵 *(續)*

(iii) 過渡

採納國際財務報告準則第9號導致的會計政策變動已被追溯應用，惟下列所述者除外：

- 有關比較期間的資料尚未重列。概無採納國際財務報告準則第9號導致的金融資產賬面值差額於2018年1月1日於保留盈利及儲備中確認。因此，2017年呈列的資料乃繼續根據國際會計準則第39號呈報且因此可能不可與本期間進行比較。
- 以下評估乃根據於2018年1月1日(本集團首次應用國際財務報告準則第9號的日期)存在的事實及情況而作出：
 - 釐定持有金融資產之業務模式。
- 於首次應用日期，倘評估信貸風險自初步確認以來有否大幅上升將涉及不必要的成本或資源，則就該金融工具確認整個期限的預期信貸虧損。



2 CHANGES IN ACCOUNTING POLICIES *(Cont'd)*

(c) IFRS 15, Revenue from contracts with customers

IFRS 15 establishes a comprehensive framework for recognising revenue. IFRS 15 replaces IAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2018. Therefore, comparative information has not been restated and continues to be reported IAS 18. As allowed by IFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018.

Further details of the nature and effect of the changes on previous accounting policies are set out below:

(i) Timing of revenue recognition

Previously, revenue arising from provision of services was recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

2 會計政策變動 *(續)*

(c) 國際財務報告準則第15號，客戶合同收入

國際財務報告準則第15號建立了確認收入的全面框架。國際財務報告準則第15號取代國際會計準則第18號收入（包括銷售貨物及提供服務所產生的收入）。

本集團已選擇使用累積效應過渡法，並確認首次應用的累積效應作為對2018年1月1日權益期初結餘的調整。因此，可比較資料並無重列及繼續根據國際會計準則第18號予以呈報。在國際財務報告準則第15號許可範圍內，本集團僅對在2018年1月1日之前未完成的合約採用新規定。

有關過往會計政策變動的性質及影響的進一步詳情載列如下：

(i) 收入確認時間

此前，提供服務所得收入乃就一段時間確認，而銷售貨品所得收入通常於貨品所有權風險及收益轉移予客戶的時間點確認。



2 CHANGES IN ACCOUNTING POLICIES *(Cont'd)*

(c) IFRS 15, Revenue from contracts with customers *(Cont'd)*

(i) Timing of revenue recognition *(Cont'd)*

Under IFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. IFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under IFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of IFRS 15 does not have a significant impact on when the Group recognises revenue from sales of goods and this change in accounting policy had no material impact on opening balances as at 1 January 2018.

2 會計政策變動 *(續)*

(c) 國際財務報告準則第15號，客戶合同收入 *(續)*

(i) 收入確認時間 *(續)*

根據國際財務報告準則第15號，收入於客戶獲得合約之承諾貨品或服務之控制權時確認。此可為單個時間點或一段時間。國際財務報告準則第15號確定了以下對承諾貨品或服務之控制權被視為隨時間轉移之三種情況：

- A. 實體履約時，當客戶同時取得及消耗實體履約所提供的利益時；
- B. 實體的履約行為創造或改良了客戶在資產被創造或改良時就控制的資產(如在建工程)；
- C. 實體的履約行為並未創造一項可被實體用於替代用途的資產，並且實體具有就迄今為止已完成的履約部分獲得付款的可執行權利。

如合約條款及實體活動並不屬於該等三種情況的任何一種，則根據國際財務報告準則第15號，該實體就銷售商品或服務按單個時間點(即控制權已轉移時)確認收入。所有權的風險及收益的轉移僅為釐定何時發生控制權轉移時考慮的指標之一。

採納國際財務報告準則第15號不會於本集團確認銷售貨品所得收益時產生重大影響，且此項會計政策變動不會對2018年1月1日之期初結餘產生重大影響。



2 CHANGES IN ACCOUNTING POLICIES *(Cont'd)*

(c) IFRS 15, Revenue from contracts with customers *(Cont'd)*

(ii) Significant financing component

IFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance of revenue recognition or significantly deferred.

Previously, the Group only applied such a policy when payments were significantly deferred, which was not common in the Group's arrangements with its customers. The Group did not apply such a policy when payments were received in advance.

It is not common for the Group to receive payments significantly in advance of revenue recognition in the Group's arrangements with its customers. This change in accounting policy had no material impact on opening balances as at 1 January 2018.

(iii) Presentation of contract assets and liabilities

Under IFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2 會計政策變動 *(續)*

(c) 國際財務報告準則第15號，客戶合同收入 *(續)*

(ii) 重大融資成分

當合約載有重大融資成分時(無論收取客戶付款是否會較收入確認大幅提前或大幅延期)，國際財務報告準則第15號規定實體就貨幣的時間價值調整交易價格。

先前，本集團僅在付款遭嚴重延誤時適用該政策，而該情況在本集團與客戶的安排中並不常見。本集團概無在提前收到付款時採用該政策。

在本集團與其客戶間的安排中，本集團收取付款較收入確認大幅提前並不常見。會計政策的此項變動對於2018年1月1日的期初結餘並無重大影響。

(iii) 合同資產及負債的呈列

根據國際財務報告準則第15號，僅當代價成為無條件時，本集團方確認應收款項。倘本集團在無條件享有合同中承諾的商品及服務的代價之前確認相關收入，則代價的權利須歸類為合同資產。同樣，在本集團確認相關收入之前，當客戶支付代價或合同要求支付代價且金額已到期時，須確認為合同負債而非應付款項。對於與客戶的單一合同，須呈列淨合同資產或淨合同負債。對於多份合同，無關合同的合同資產及合同負債並非按淨額基準呈列。



2 CHANGES IN ACCOUNTING POLICIES *(Cont'd)*

(c) IFRS 15, Revenue from contracts with customers *(Cont'd)*

(Cont'd)

(iii) Presentation of contract assets and liabilities *(Cont'd)*

To reflect this change in presentation, contract liabilities, including receipts in advance from customers with amount of RMB7,632,000 are now separately presented under trade and other payables at 30 June 2018, as a result of the adoption of IFRS 15.

(d) IFRIC 22, Foreign currency transactions and advance consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of IFRIC 22 does not have any material impact on the financial position and the financial result of the Group.

3 REVENUE AND SEGMENT REPORTING

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

2 會計政策變動 *(續)*

(c) 國際財務報告準則第15號，客戶合同收入 *(續)*

(iii) 合同資產及負債的呈列 *(續)*

為反映呈列的此項變動，由於採納國際財務報告準則第15號，合同負債(包括預收客戶款項人民幣7,632,000元)現於2018年6月30日的貿易及其他應付款項項下單獨呈列。

(d) 國際財務報告詮釋委員會詮釋第22號，外幣交易及預付代價

該詮釋就釐定「交易日期」提供指引，旨在釐定於初步確認因實體收取或支付的外幣預付代價交易而產生的有關資產、開支或收入(或其中部分)所使用的匯率。

該詮釋澄清「交易日期」為初步確認因支付或收取預付代價而產生的非貨幣性資產或負債之日。倘確認有關項目前存在多筆付款或收款，實體應按該方式釐定每筆付款或收款的交易日期。採納國際財務報告詮釋委員會詮釋第22號對本集團財務狀況及財務業績並無產生任何重大影響。

3 營業額及分部報告

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

3 REVENUE AND SEGMENT REPORTING *(Cont'd)*

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

Disaggregation of revenue

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

3 營業額及分部報告 *(續)*

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

營業額分析

按主要產品分拆來自客戶合約之收入如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		(Note)	
		(附註)	
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	應用國際財務報告準則第15號範圍內的來自客戶合約之收入		
Sales of anti-viral drugs	銷售抗病毒藥物	1,357,171	559,300
Sales of cardiovascular drugs	銷售心血管藥物	54,607	50,543
Sales of endocrine and metabolic drugs	銷售內分泌及代謝藥物	41,549	19,044
Others	其他	29,101	33,366
		1,482,428	662,253

Note: The Group has initially applied IFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with IAS 18 and IAS 11 (see Note 2(c)).

附註：本集團已初步使用累計影響法應用國際財務報告準則第15號。根據此法，毋須重列比較資料並根據國際會計準則第18號及國際會計準則第11號進行編製（見附註2(c)）。

Analysis of the Group's revenue and results by geographical market has not been presented as over 99% (the six months ended 30 June 2017: 99%) of the revenue are generated from the mainland China market.

因為超過99%（2017年6月30日止六個月：99%）的營業額來自中國內地市場，因此尚未呈列按區域市場對本集團營業額及業績的分析。

Analysis of the Group's revenue and results by the timing of revenue recognition has not been presented as all of the revenue are recognised at the point in time.

由於所有營業額均在一個時間點確認，因此尚未呈列按營業額確認時間對本集團營業額及業績的分析。



(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)



4 SEASONALITY OF OPERATIONS

The Group's key product, Kewei, is a type of anti-viral drugs for the treatment and prevention of influenza. The Group experiences a higher sales in first and fourth quarter of a year due to the fact that outbreaks of influenza tend to be a seasonal nature and is more prevalent in the spring and winter.

For the twelve months ended 30 June 2018, the Group reported revenue of RMB2,421,742,000 (twelve months ended 30 June 2017: RMB1,048,128,000), and gross profit of RMB2,023,973,000 (twelve months ended 30 June 2017: RMB848,569,000).

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expenses	利息開支	520	2,258

(b) Staff costs

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	111,523	42,809
Contribution to retirement schemes	退休計劃供款	13,901	3,220
		125,424	46,029

4 營運的季節性

本集團重點產品可威是一種治療及預防流感的抗病毒藥物。由於流感爆發趨於季節性，且在春冬季節更為普遍，故本集團在每年第一及第四季度銷售較其他季度高。

截至2018年6月30日止十二個月，本集團的收入為人民幣2,421,742,000元（截至2017年6月30日止十二個月：人民幣1,048,128,000元），及毛利為人民幣2,023,973,000元（截至2017年6月30日止十二個月：人民幣848,569,000元）。

5 除稅前溢利

除稅前溢利乃扣除以下各項後得出：

(a) 融資成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expenses	利息開支	520	2,258

(b) 員工成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	111,523	42,809
Contribution to retirement schemes	退休計劃供款	13,901	3,220
		125,424	46,029



NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION 未經審核中期財務資料附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)



5 PROFIT BEFORE TAXATION (Cont'd) (c) Other items

5 除稅前溢利(續) (c) 其他項目

Six months ended 30 June
截至6月30日止六個月

		2018 2018年	2017 2017年 (Note (iii)) (附註(iii))
		RMB'000 人民幣千元	RMB'000 人民幣千元
Amortisation	攤銷	13,495	4,496
Depreciation	折舊	17,870	15,509
Less: amount capitalised as development costs	減：資本化開發支出金額	(4,076)	(3,176)
		13,794	12,333
Auditor's remuneration	核數師酬金	600	600
Impairment reversed for doubtful debts	呆壞賬撥回減值	(1,848)	(2,025)
Operating lease charges	經營租賃費用	171	108
Research and development cost (other than amortisation costs of intangible assets) (i)	研發成本(無形資產攤銷成本除外)(i)	107,528	24,040
Cost of inventories (ii) (Note 12)	存貨成本(ii)(附註12)	101,906	66,576

Notes:

- (i) During the six months ended 30 June 2018, research and development costs include RMB18,986,000 (six months ended 30 June 2017: RMB12,502,000) relating to staff costs, depreciation, amortisation and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in the Note 5(b) for each of these types of expenses.
- (ii) During the six months ended 30 June 2018, cost of inventories include RMB27,812,000 (six months ended 30 June 2017: RMB15,243,000) relating to staff costs, depreciation and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in the Note 5(b) for each of these types of expenses.
- (iii) The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 2.

附註：

- (i) 於截至2018年6月30日止六個月，研發成本包括與員工成本、折舊、攤銷和經營租賃費用相關的支出人民幣18,986,000元（截至2017年6月30日止六個月：人民幣12,502,000元），該款項亦計入上文或附註5(b)就各開支類別獨立披露的各有關總額內。
- (ii) 於截至2018年6月30日止六個月，存貨成本包括與員工成本、折舊和經營租賃費用相關的支出人民幣27,812,000元（截至2017年6月30日止六個月：人民幣15,243,000元），以上金額亦計入上文或附註5(b)就各開支類別獨立披露的各有關總額內。
- (iii) 本集團已於2018年1月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選過渡方法，毋須重列比較資料。見附註2。



6 INCOME TAX

6 所得稅

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
Provision for PRC corporate income tax for the period	本期間中國企業所得稅撥備	151,882	66,984
Under-provision for PRC corporate income tax in respect of prior years	過往年度中國企業所得稅撥備不足	1,040	402
		152,922	67,386
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(16,850)	(4,425)
		136,072	62,961

(i) The PRC corporate income tax rate is 25%.

(ii) The PRC Corporate Income Tax Law allows enterprises to apply for the certificate of "High and New Technology Enterprise" ("HNTE") which entitles the qualified companies to a preferential income tax rate of 15%. The Company was recognised as "HNTE" to enjoy a preferential corporate income tax rate of 15% from 2017 to 2019 pursuant to documents issued by local government authorities. Therefore, the Company was entitled to a preferential income tax rate of 15% for the six months ended 30 June 2018 and 2017.

(i) 中國企業所得稅率為25%。

(ii) 中國企業所得稅法允許企業申請認定為「高新技術企業」(「HNTE」)，合資格公司有權藉此按優惠企業所得稅率15%繳納中國企業所得稅。根據地方政府當局發出的文件，本公司獲認定為「HNTE」，由2017年至2019年可按優惠所得稅率15%繳納中國企業所得稅。因此，本公司有權於截至2018年及2017年6月30日止六個月按優惠所得稅率15%繳納中國企業所得稅。

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB634,544,000 (six months ended 30 June 2017: RMB301,860,000) and the weighted average number of 452,022,850 ordinary shares (six months ended 30 June 2017: 451,784,176 shares) in issue during the interim period.

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司權益股東應佔溢利人民幣634,544,000元(截至2017年6月30日止六個月：人民幣301,860,000元)，以及中期期間已發行普通股的加權平均數452,022,850股(截至2017年6月30日止六個月：451,784,176股)為基準計算。

Six months ended 30 June

截至6月30日止六個月

		2018	2017
		2018年	2017年
		shares	shares
		股數	股數
Shares issued as at 1 January	於1月1日已發行的股份	452,022,850	450,822,850
Effect of shares issued	已發行股份的影響	—	961,326
Weighted average number of ordinary shares	普通股加權平均數	452,022,850	451,784,176

(b) Diluted earnings per share

There were no dilutive potential ordinary shares during the six months ended 30 June 2018 and 2017, and therefore, dilutive earnings per share is the same as the basic earnings per share.

(b) 每股攤薄盈利

由於截至2018年及2017年6月30日止六個月並無可攤薄潛在普通股，故每股攤薄盈利與每股基本盈利相同。



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8 PROPERTY, PLANT AND EQUIPMENT

8 物業、廠房及設備

		Plant and Buildings	Machinery	Office equipment and others	Motor vehicles	Construction in progress	Sub-total	Interests in leasehold land held for own use under operating leases	Total
		廠房及樓宇	機器	辦公室設備及其他	汽車	在建工程	小計	根據經營租賃持作自用之租賃土地權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：								
At 1 January 2017	於2017年1月1日	275,975	202,831	74,756	641	3,642	557,845	96,709	654,554
Additions	添置	67,526	9,677	11,522	649	117,674	207,048	—	207,048
Transfer from construction in progress	自在建工程轉移	409	5,091	3,628	—	(9,128)	—	—	—
Disposals	處置	—	(1,020)	(2,726)	(511)	—	(4,257)	—	(4,257)
At 31 December 2017	於2017年12月31日	343,910	216,579	87,180	779	112,188	760,636	96,709	857,345
Additions	添置	65,478	13,057	11,674	—	209,946	300,155	2,930	303,085
Transfer from construction in progress	自在建工程轉移	—	6,518	893	—	(7,411)	—	—	—
At 30 June 2018	於2018年6月30日	409,388	236,154	99,747	779	314,723	1,060,791	99,639	1,160,430
Accumulated depreciation:	累計折舊：								
At 1 January 2017	於2017年1月1日	(49,276)	(60,935)	(33,385)	(334)	—	(143,930)	(14,942)	(158,872)
Charge for the year	年內扣除	(8,646)	(12,380)	(8,763)	(72)	—	(29,861)	(1,932)	(31,793)
Written-back on disposals	於處置時撇銷	—	918	2,286	341	—	3,545	—	3,545
At 31 December 2017	於2017年12月31日	(57,922)	(72,397)	(39,862)	(65)	—	(170,246)	(16,874)	(187,120)
Charge for the period	期內扣除	(5,310)	(6,695)	(4,857)	(37)	—	(16,899)	(971)	(17,870)
At 30 June 2018	於2018年6月30日	(63,232)	(79,092)	(44,719)	(102)	—	(187,145)	(17,845)	(204,990)
Carrying amount:	賬面值：								
At 30 June 2018	於2018年6月30日	346,156	157,062	55,028	677	314,723	873,646	81,794	955,440
At 31 December 2017	於2017年12月31日	285,988	144,182	47,318	714	112,188	590,390	79,835	670,225

8 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

As at 30 June 2018, the Group was applying for certificates of ownership for certain properties, with carrying value of RMB149,432,000 (31 December 2017: RMB84,512,000). The directors of the Company are of the opinion that the use of and the conduct of operating activities at the properties referred to above are not affected by the fact that the Group has not yet obtained the relevant property title certificates.

9 INTANGIBLE ASSETS

8 物業、廠房及設備(續)

於2018年6月30日，本集團正就賬面值為人民幣149,432,000元(於2017年12月31日：人民幣84,512,000元)的若干物業申請所有權證書。本公司董事認為本集團尚未取得相關物業業權所有證書並不影響使用上述物業及從事業務活動。

9 無形資產

		Capitalised development costs	Patents 專利	Total 總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元 (Note 10) (附註10)	人民幣千元
Cost:	成本：			
At 1 January 2017	於2017年1月1日	-	-	-
Capitalised development costs of insulin (i)	資本化胰島素開發支出(i)	57,157	-	57,157
Addition through acquisition of a subsidiary (Note 10)	透過收購附屬公司新增 (附註10)	-	335,000	335,000
At 31 December 2017	於2017年12月31日	57,157	335,000	392,157
Addition through internal development	透過內部開發新增	44,627	-	44,627
At 30 June 2018	於2018年6月30日	101,784	335,000	436,784
Accumulated amortisation:	累計攤銷：			
At 1 January 2017	於2017年1月1日	-	-	-
Charge for the year	年內扣除	-	(17,987)	(17,987)
At 31 December 2017	於2017年12月31日	-	(17,987)	(17,987)
Charge for the period	期內扣除	-	(13,495)	(13,495)
At 30 June 2018	於2018年6月30日	-	(31,482)	(31,482)
Net book value:	賬面淨值：			
At 30 June 2018	於2018年6月30日	101,784	303,518	405,302
At 31 December 2017	於2017年12月31日	57,157	317,013	374,170



9 INTANGIBLE ASSETS (Cont'd)

- (i) The Group has obtained the necessary approvals and permits for clinical trials for a series of insulin research and development projects by the previous period. The directors of the Company are of the opinion that the development expenditure of the related projects meet the criteria of capitalisation after obtained the approval of clinical trial and capitalised the expenditure as development costs under intangible assets. As at 30 June 2018, the intangible assets under development were not yet ready for use.

10 GOODWILL

Cost and carrying amount
At 1 January 2017
Addition through acquisition of a subsidiary

成本及賬面值
於2017年1月1日
透過收購附屬公司新增

RMB'000
人民幣千元

At 31 December 2017, 1 January 2018
and 30 June 2018

於2017年12月31日、2018年1月1日
及2018年6月30日

75,896

75,896

Pursuant to the agreement signed on 30 October 2016 among the Company, TaiGen Biopharmaceuticals Co. (Beijing), Ltd. ("TaiGen") and TaiGen Biopharmaceuticals Holdings Ltd., which is the controlling shareholder of TaiGen, the Company and TaiGen set up Dongguan HEC TaiGen Biopharmaceuticals Co., Ltd. (東莞東陽光太景醫藥研發有限責任公司, "HEC TaiGen") in the PRC on 10 January 2017. HEC TaiGen engages in the research, development, production and sales of new anti-Hepatitis C drugs. The registered capital of HEC TaiGen was RMB683,400,000, of which the Company contributes RMB348,400,000 by way of cash and TaiGen contributes RMB335,000,000 by way of injection of the patents related to Furaprevir (see Note 9), a protease inhibitor for Hepatitis C. Upon set up of HEC TaiGen, the Company and TaiGen held 51% and 49% of the equity interests of HEC TaiGen, respectively.

On 27 March 2017, the Company entered into an equity transfer agreement with TaiGen and acquired 9% equity interests in the HEC TaiGen held by TaiGen. The consideration of the equity transfer was USD20 million (equivalent to approximately RMB137,402,000). Upon completion of the equity transfer, the Company and TaiGen held 60% and 40% of the equity interests of HEC TaiGen, respectively. Management considered the above transactions, as a whole, constituted an acquisition of 60% equity interests of HEC TaiGen. The differences between the total consideration of 60% equity interests of HEC TaiGen and net asset value of HEC TaiGen attributed to the Company were recognised as goodwill, which was amounting to RMB75,896,000.

9 無形資產(續)

- (i) 本集團於先前期間已就一系列胰島素開發項目的臨床試驗取得所需批文及許可。於取得臨床試驗的批文及費用資本化為無形資產下的開發成本後，本公司董事確認，有關項目的開發費用符合資本化標準。於2018年6月30日，開發中無形資產尚不可使用。

10 商譽

根據本公司、太景醫藥研發(北京)有限公司(「太景」)及太景的控股股東太景醫藥研發控股股份有限公司於2016年10月30日簽署的協議，本公司與太景於2017年1月10日在中國成立東莞東陽光太景醫藥研發有限責任公司(「東陽光太景」)。東陽光太景從事抗丙肝新藥的研發、生產及銷售。東陽光太景的註冊資本為人民幣683,400,000元，其中本公司以現金出資人民幣348,400,000元，太景以注入丙肝蛋白酶抑制劑伏拉瑞韋專利方式出資人民幣335,000,000元(見附註9)。東陽光太景成立後，本公司與太景分別持有東陽光太景51%及49%股權。

於2017年3月27日，本公司與太景訂立股權轉讓協議，並收購太景所持東陽光太景9%股權。股權轉讓的對價為20百萬美元(約相當於人民幣137,402,000元)。股權轉讓完成後，本公司及太景分別持有東陽光太景60%及40%股權。管理層認為，上述交易整體上構成收購東陽光太景60%股權。東陽光太景60%權益份額的總對價與本公司應佔東陽光太景的資產淨值之間的差額確認為商譽，金額為人民幣75,896,000元。



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10 GOODWILL (Cont'd)

Pursuant to the equity transfer agreement, subject to the positive result of Phase II clinical trial of new anti-Hepatitis C drugs and certain conditions, the Company will additionally pay USD20 million in aggregate to TaiGen by four instalments and offer a right to TaiGen to purchase up to 9% equity interests in HEC TaiGen from the Company at the price equal to that set out in above equity transfer agreement of 2017. These additional payments and granted purchase right to TaiGen will be recognised as the service rendered by the clinical trial research and development team of TaiGen. As at 30 June 2018, the agreed conditions have not been met but the directors of Company estimate that they will highly probably be met in early 2019. Accordingly, the Group recognised RMB58,781,000 as research and development expenses during the period ended 30 June 2018, in which the Group recognised RMB34,824,000 and RMB23,957,000 as liabilities and share-based payment (Note 16(b)) to TaiGen respectively in connection with the research service provided by TaiGen.

11 PREPAYMENTS

Prepayments for intangible assets (i)
Prepayments for fixed assets

無形資產預付款項(i)
固定資產預付款項

At 30 June 2018	At 31 December 2017
於2018年 6月30日	於2017年 12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
460,000	400,000
222,960	158,811
682,960	558,811

Note:

(i) On 22 July 2015, the Group entered into an agreement with Sunshine Lake Pharma Co., Ltd. (廣東東陽光藥業有限公司, "Sunshine Lake Pharma") which is a related party of the Group. Pursuant to the agreement, the Group acquired the right to use all the relevant knowhow and patents relating to yimatasvir phosphate and follow-up direct anti-viral agent compounds (the "Compounds") and, upon obtaining the necessary government approvals, the right to manufacture and sell worldwide. A consideration was RMB700,000,000, which comprised a down payment of RMB250,000,000 and eight milestone payments totaling RMB450,000,000 payable upon each stage of development or approval of yimatasvir phosphate or the Compounds. The agreement will expire on 31 December 2030 or the date when the first patent mentioned above expires, whichever is earlier.

Up to 30 June 2018, the Group had made accumulated payments of RMB460,000,000 to Sunshine Lake Pharma. As at 30 June 2018, phase II clinical trial of yimatasvir phosphate was accomplished, and Sunshine Lake Pharma is in progress of the phase III clinical trial. Sunshine Lake Pharma is targeting to obtain the necessary approvals and permits for yimatasvir phosphate on or before 2019 and begin commercial introduction of relevant products in 2020. The necessary approvals and permits for the Compounds are expected to be obtained in 2020 and onwards.

附註：

(i) 於2015年7月22日，本集團已與廣東東陽光藥業有限公司（「廣東東陽光藥業」），為本集團之關聯方，訂立協議。根據該協議，本集團已取得全球有關磷酸依米他韋及後續直接抗病毒化合物（「磷酸依米他韋化合物」）的所有相關技術和專利的使用權，並在取得相關政府部門的批文後，擁有在全球生產和銷售的權利。有關代價為人民幣700,000,000元，包括首筆付款人民幣250,000,000元和八筆總額為人民幣450,000,000元的分期於磷酸依米他韋及磷酸依米他韋化合物各開發或審批階段的付款。該協議將於2030年12月31日與上述第一項專利到期日兩者中更前者到期。

截至2018年6月30日止，本集團已向廣東東陽光藥業累計支付人民幣460,000,000元。於2018年6月30日，磷酸依米他韋已完成臨床II期試驗，廣東東陽光藥業現正進行臨床III期試驗，擬於2019年或之前取得磷酸依米他韋的必要批文及許可證並於2020年開始相關產品的商業推廣。磷酸依米他韋化合物的必要批文及許可證預期將於2020年或以後獲得。



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12 INVENTORIES

12 存貨

		At 30 June	At 31 December
		2018	2017
		於 2018年	於2017年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	38,458	43,481
Work in progress	在製品	29,325	26,148
Finished goods	製成品	42,229	18,338
		110,012	87,967

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

已確認為開支並計入損益的存貨金額分析如下：

		Six months ended 30 June	
		截至 6月30日 止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories sold (Note 5(c))	已售存貨成本(附註5(c))	101,906	66,576



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13 TRADE AND OTHER RECEIVABLES

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

13 貿易及其他應收款項

於報告期末，應收賬款及應收票據(已計入貿易及其他應收款項)按發票日期經扣除呆賬準備的賬齡分析如下：

		At 30 June 2018	At 31 December 2017
		於2018年 6月30日	於2017年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	754,600	689,540
More than 3 months but within one year	超過3個月但1年內	140,813	32,370
Trade and bills receivable, net of allowance for doubtful debts	應收賬款及應收票據，扣除呆賬準備	895,413	721,910
Amounts due from related parties	應收關聯方款項	576	-
Prepayments	預付款項	23,485	11,704
Other receivables	其他應收款項	22,241	13,347
		941,715	746,961

Trade receivables are generally due within 30-90 days from the date of billing. Bills receivable is due in 3 or 6 months from the date of billing. All of the trade and other receivables of the Group are expected to be recovered within one year.

應收賬款一般自發出賬單日期起計30至90日內到期。應收票據自發出賬單日期起計3或6個月內到期。預期本集團之所有貿易及其他應收款項將於1年內可收回。

14 CASH AND CASH EQUIVALENTS

14 現金及現金等值項目

		At 30 June 2018	At 31 December 2017
		於2018年 6月30日	於2017年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at bank and in hand	銀行現金及手頭現金	1,355,903	887,183



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15 TRADE AND OTHER PAYABLES

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

15 貿易及其他應付款項

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

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元
Within 1 month	1個月內到期	70,081	44,764
1 to 3 months	1至3個月內到期	9,859	4,948
Over 3 months but within 1 year	超過3個月但1年內到期	2,693	2,782
Over 1 year	超過1年	3,156	2,874
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Total trade payables	貿易應付款項總額	85,789	55,368
Amounts due to related parties	應付關聯方款項	63,786	20,549
Receipts in advance (Note)	預收款項(附註)	-	13,826
VAT and other taxes payable	應付增值稅及其他稅項	15,531	69,893
Accrued payroll and benefits	應計工資及福利	44,418	39,214
Dividends payable	應付股息	60,972	-
Royalty payables	應付專利權許可使用費	285,849	171,591
Accrual selling expense	應計銷售費用	166,534	136,223
Others	其他	80,038	42,878
<hr/>			
		802,917	549,542

Note: As a result of the adoption of IFRS 15, advances received are included in contract liabilities (see Note 2(c)).

附註：由於採用國際財務報告準則第15號，預收款項已計入合同負債(參見附註2(c))。



NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION 未經審核中期財務資料附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)



16 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

16 資本、儲備及股息

(a) 股息

(i) 於中期期間應付權益股東的股息

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interim dividend proposed after the end of the reporting period of RMB0.40 per ordinary share (six months ended 30 June 2017: RMB0.40 per ordinary share)	報告期末後建議派發的中期股息每股普通股人民幣0.40元(截至2017年6月30日止六個月：每股普通股人民幣0.40元)	180,809	180,809

Pursuant to the resolution passed at the directors' meeting on 24 August 2018, a cash dividend of RMB0.40 per ordinary share (six months ended 30 June 2017: RMB0.40 per ordinary share) for the six months ended 30 June 2018 were proposed for shareholders' approval at the general meeting.

The interim dividend proposed after the end of the period has not been recognised as liabilities as at 30 June 2018.

根據於2018年8月24日董事會會議通過的決議案，截至2018年6月30日止六個月之現金股息每股普通股人民幣0.40元(截至2017年6月30日止六個月：每股普通股人民幣0.40元)以提呈股東於股東大會上批准。

於2018年6月30日，報告期末後建議派發的中期股息尚未確認為負債。



16 CAPITAL, RESERVES AND DIVIDENDS *(Cont'd)*

(a) Dividends *(Cont'd)*

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Final dividends in respect of the previous financial year, approved during the following interim period, of RMB0.30 per ordinary share (six months ended 30 June 2017: RMB0.30 per ordinary share)	於下列中期期間批准的過往財政年度的末期股息每股普通股人民幣0.30元 (截至2017年6月30日止六個月：每股普通股人民幣0.30元)	135,607	135,607

(b) Equity settled share-based transactions

Pursuant to the equity transfer agreement as mentioned in Note 10, the Group granted an option to TaiGen to purchase up to 9% equity interests in HEC TaiGen for obtaining the research and development service provided by TaiGen in the clinical trial of new drugs. These share options will vest once the result of Phase II clinical trial of new anti-Hepatitis C drugs is satisfied, and then be exercisable within one month. As at 30 June 2018, HEC TaiGen is in progress of the Phase II clinical trial. Phase II clinical trial is expected to be accomplished in February 2019.

No options were exercised during the six months ended 30 June 2018 (2017: nil).

16 資本、儲備及股息 *(續)*

(a) 股息 *(續)*

(ii) 於中期期間批准過往財政年度應付權益股東的股息

(b) 以權益結算的股份支付交易

根據附註10提及的股權轉讓協議，本集團向太景授予購買不超過9%的東陽光太景股權的權利，以獲得太景在新藥臨床試驗中提供的研發服務。抗丙肝新藥II期臨床試驗結果達成後，該等購股權將可行權且其後可於一個月內行使。於2018年6月30日，東陽光太景正在進行II期臨床試驗。II期臨床試驗預計將於2019年2月完成。

截至2018年6月30日止六個月期間，概無購股權獲行使(2017年：無)。



NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION 未經審核中期財務資料附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)



17 CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2018 not provided for in the interim financial report were as follows:

	已訂約	At 30 June 2018	At 31 December 2017
		於2018年6月30日	於2017年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted for			
– Acquisition of fixed assets	– 購買固定資產	287,491	350,503
– Acquisition of intangible assets	– 購買無形資產	240,000	300,000
		527,491	650,503

17 資本承擔

於2018年6月30日，在中期財務報告中未撥備的未履行資本承擔如下：

18 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2018 and 2017, the directors of the Company are of the view that related parties of the Group include the following:

18 重大關聯方交易

於截至2018年及2017年6月30日止六個月，本公司董事認為本集團的關聯方包括以下各方：

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
HEC Pharm Co., Ltd. (宜昌東陽光藥業股份有限公司) (“HEC Pharm”) 宜昌東陽光藥業股份有限公司(「宜昌東陽光藥業」)	the immediate controlling shareholder 直接控股股東
Sunshine Lake Pharma 廣東東陽光藥業	effectively owned by the controlling shareholder 由控股股東實益擁有
Shaoguan HEC Packaging and Printing Co., Ltd. (韶關東陽光包裝印刷有限公司) (“Shaoguan HEC Printing”) 韶關東陽光包裝印刷有限公司(「韶關東陽光印刷」)	effectively owned by the controlling shareholder 由控股股東實益擁有
Yichang HEC Power Plant Co., Ltd. (宜昌東陽光火力發電有限公司) (“HEC Power Plant”) 宜昌東陽光火力發電有限公司(「宜昌東陽光發電」)	effectively owned by the controlling shareholder 由控股股東實益擁有
Yidu Shanchengshuidu Project Construction Co., Ltd. (宜都山城水都建築工程有限公司) (“Yidu Construction”) 宜都山城水都建築工程有限公司(「宜都建築」)	effectively owned by the ultimate shareholder 由最終股東實益擁有

* The English translation of the above companies' names is for reference only.
The official names of these companies are in Chinese.

**18 MATERIAL RELATED PARTY TRANSACTIONS** (Cont'd)**(a) Transactions with related parties**

During the six months ended 30 June 2018 and 2017, the Group entered into the following material related party transactions:

18 重大關聯方交易 (續)**(a) 與關聯方之交易**

於截至2018年及2017年6月30日止六個月，本集團訂立以下重大關聯方交易：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(i) Purchase of goods from:	(i) 自以下各方購買貨品：		
HEC Pharm	宜昌東陽光藥業	7,348	4,198
Shaoguan HEC Printing	韶關東陽光印刷	9,910	4,386
HEC Power Plant	宜昌東陽光發電	3,808	1,655
		21,066	10,239
(ii) Sales of goods to:	(ii) 向以下各方出售貨品：		
Sunshine Lake Pharma	廣東東陽光藥業	494	2,595
(iii) Other services received from:	(iii) 接受以下各方的其他服務：		
Yidu Construction	宜都建築	140,285	-
HEC Pharm	宜昌東陽光藥業	1,286	1,197
		141,571	1,197

(b) Balances with related parties**(i) Amounts due from related parties****(b) 與關聯方的結餘****(i) 應收關聯方款項**

		At 30 June	At 31 December
		2018	2017
		於2018年	於2017年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayment for intangible assets:	無形資產預付款項：		
Sunshine Lake Pharma	廣東東陽光藥業	460,000	400,000
Trade receivables from:	應收以下各方的貿易款項：		
Sunshine Lake Pharma	廣東東陽光藥業	576	-



19 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (i) On 24 July 2018, the entire equity interest of the Company held by HEC Pharm was transferred to its related party, Guangdong HEC Technology Holding Co., Ltd. (廣東東陽光科技控股股份有限公司, "Guangdong HEC"), which is a company listed on the Shanghai Stock Exchange (stock code: 600673). Upon the completion of transaction, Guangdong HEC holds 226,200,000 domestic shares of the Company, representing 50.04% of the total issued share capital of the Company, and become the immediate controlling shareholder of the Company.
- (ii) On 10 July 2018, the Company entered into an acquisition agreement with Sunshine Lake Pharma, pursuant to which the Company agreed to acquire, and Sunshine Lake Pharma agreed to dispose of the know-how, the ownership of the domestic approvals for manufacturing and marketing and the right to sale of six pharmaceutical products in the PRC at a consideration of RMB505,200,000, which comprised a prepayment of RMB252,600,000 and six milestone payments totaling RMB252,600,000. Up to date of this report, the transaction has not yet completed.
- (iii) On 14 August 2018, the Company entered into a subscription agreement with certain entities ultimately controlled by The Blackstone Group L.P. ("Blackstone Fund SPVs") pursuant to which, the Blackstone Fund SPVs have conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the convertible bonds ("H Share Convertible Bonds") with an aggregate principal amount of US\$400,000,000.

The H Share Convertible Bonds, if issued, will mature on the seventh anniversary of the issue date and bear interest at the rate of 3.0% per annum. The initial conversion price was HK\$38 per share, which is subject to adjustment in certain events. The Convertible Bonds may be converted into 82,631,578 conversion shares at the initial conversion price of HK\$38 per share (assuming full conversion of the H Share Convertible Bonds and subject to adjustment in certain events), representing approximately 18.28% of the existing issued share capital of the Company as at the date of this report. Up to date of this report, the issue of H Share Convertible Bonds has not yet completed.

19 於報告期後未經調整之事項

- (i) 於2018年7月24日，宜昌東陽光藥業將持有的本公司全部股權轉讓予其關聯方廣東東陽光科技控股股份有限公司（「廣東東陽光」，一間於上海證券交易所上市之公司（股份代號：600673））。交易完成後，廣東東陽光持有本公司226,200,000股內資股，佔本公司已發行總股本的50.04%且成為本公司直接控股股東。
- (ii) 於2018年7月10日，本公司與廣東東陽光藥業訂立收購協議，據此，本公司同意收購，而廣東東陽光藥業同意出售六種藥品的技術訣竅、生產及國內的上市批文的擁有權以及中國銷售權，代價為人民幣505,200,000元，包括人民幣252,600,000元的預付款及總額為人民幣252,600,000元的六筆里程碑付款。截至本報告日期，該交易尚未完成。
- (iii) 於2018年8月14日，本公司與由The Blackstone Group L.P.最終控制的若干實體（「黑石基金特殊目的實體」）訂立認購協議，據此，黑石基金特殊目的實體已有條件同意認購，而本公司已有條件同意發行，本金金額合共為400,000,000美元的可轉換債券（「H股可轉換債券」）。

H股可轉換債券（倘發行）將於發行日滿七週年之日屆滿，並按年利率3.0%計息。初始轉換價格為每股38港元，在若干情況下可予調整。可轉換債券可按每股38港元的初始轉換價格轉換為82,631,578股轉換股份（假設H股可轉換債券獲悉數轉換，且在若干情況下可予調整），佔本公司於本報告日期現有已發行股本約18.28%。截至本報告日期，H股可轉換債券尚未完成發行。



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20 COMPARATIVE FIGURES

The Group has initially applied IFRS 15 and IFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 2.

21 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018

A number of amendments and new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. The Group has not early adopted any new or amended standards in preparing this interim financial report.

IFRS 16, Leases will be effective for accounting periods beginning on or after 1 January 2019. The adoption of IFRS 16 does not have any material impact on the financial position and the financial result of the Group.

20 比較數字

本集團於2018年1月1日初步應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選擇的過渡方法，不會重述比較資料。有關會計政策變動的進一步詳情於附註2披露。

21 於截至2018年6月30止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響

若干修訂及新準則於2018年1月1日之後開始的年度期間生效，並獲准提早應用。本集團於編製本中期財務報告時並無提早採納任何新訂或經修訂準則。

國際財務報告準則第16號租賃將於2019年1月1日或之後開始的會計期間生效。採納國際財務報告準則第16號對本集團的財務狀況及財務業績並無任何重大影響。

CORPORATE INFORMATION

公司資料



REGISTERED NAME

YiChang HEC Changjiang Pharmaceutical Co., Ltd.

DIRECTORS

Executive Directors

Mr. JIANG Juncai
Mr. WANG Danjin
Mr. CHEN Yangui
Mr. ZHU Qiaohong
Mr. LI Shuang

Non-executive Director

Mr. TANG Xinfu (Chairman)

Independent Non-executive Directors

Mr. TANG Jianxin
Mr. FU Hailiang
Mr. LEE Chi Ming

REMUNERATION AND EVALUATION COMMITTEE

Mr. FU Hailiang (Chairman)
Mr. TANG Jianxin
Mr. JIANG Juncai

AUDIT COMMITTEE

Mr. TANG Jianxin (Chairman)
Mr. TANG Xinfu
Mr. LEE Chi Ming

NOMINATION COMMITTEE

Mr. LEE Chi Ming (Chairman)
Mr. ZHU Qiaohong
Mr. FU Hailiang

註冊名稱

宜昌東陽光長江藥業股份有限公司

董事

執行董事

蔣均才先生
王丹津先生
陳燕桂先生
朱巧洪先生
李爽先生

非執行董事

唐新發先生(董事長)

獨立非執行董事

唐建新先生
付海亮先生
李志明先生

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付海亮先生(主席)
唐建新先生
蔣均才先生

審核委員會

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李志明先生

提名委員會

李志明先生(主席)
朱巧洪先生
付海亮先生





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Ms. NG Wing Shan (FCS, FCIS)

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