



南京中生聯合股份有限公司
NANJING SINOLIFE UNITED COMPANY LIMITED*

(a joint stock limited liability company incorporated in the People's Republic of China)
(於中華人民共和國註冊成立的股份有限公司)

Stock Code: 3332
股份代號: 3332

中期報告
INTERIM REPORT

2019

* For identification purposes only
* 僅供識別

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Gui Pinghu (桂平湖) (*Chairman*)
Ms. Zhang Yuan (張源) (*Chief Executive Officer*)
Ms. Xu Li (徐麗)
Ms. Zhu Feifei (朱飛飛)

Non-executive Director

Ms. Li Fan (李凡)

Independent Non-executive Directors

Mr. Zhang Jitong (張繼彤)
Ms. Cai Tianchen (蔡天晨)
Mr. Wang Wei (王瑋)

AUDIT COMMITTEE

Ms. Cai Tianchen (蔡天晨) (*Chairman*)
Mr. Zhang Jitong (張繼彤)
Mr. Wang Wei (王瑋)

REMUNERATION COMMITTEE

Mr. Wang Wei (王瑋) (*Chairman*)
Ms. Cai Tianchen (蔡天晨)
Ms. Zhu Feifei (朱飛飛)

NOMINATION COMMITTEE

Mr. Zhang Jitong (張繼彤) (*Chairman*)
Mr. Wang Wei (王瑋)
Ms. Xu Li (徐麗)

STRATEGY AND DEVELOPMENT COMMITTEE

Mr. Gui Pinghu (桂平湖) (*Chairman*)
Mr. Zhang Jitong (張繼彤)
Ms. Cai Tianchen (蔡天晨)

JOINT COMPANY SECRETARIES

Ms. Zhi Hui (支卉)
Ms. Kam Mei Ha Wendy (甘美霞) *FCS (PE), FCIS*

REGISTERED OFFICE AND HEADQUARTERS

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Nanjing, Jiangsu Province
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Jardine House
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Hong Kong

董事

執行董事

桂平湖先生 (董事長)
張源女士 (首席執行官)
徐麗女士
朱飛飛女士

非執行董事

李凡女士

獨立非執行董事

張繼彤先生
蔡天晨女士
王瑋先生

審核委員會

蔡天晨女士 (主席)
張繼彤先生
王瑋先生

薪酬委員會

王瑋先生 (主席)
蔡天晨女士
朱飛飛女士

提名委員會

張繼彤先生 (主席)
王瑋先生
徐麗女士

戰略及發展委員會

桂平湖先生 (主席)
張繼彤先生
蔡天晨女士

聯席公司秘書

支卉女士
甘美霞女士 *FCS (PE), FCIS*

註冊辦事處及總部

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CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

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Ms. Kam Mei Ha Wendy (甘美霞) *FCS (PE), FCIS*

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PRINCIPAL BANKERS

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Nanjing, Jiangsu Province
The PRC

Agricultural Bank of China Ma Qun Branch
2-16 Ma Qun Road
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Nanjing, Jiangsu Province
The PRC

AUDITOR

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
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Central, Hong Kong

STOCK CODE

3332

COMPANY'S WEBSITE

www.zs-united.com

授權代表

桂平湖先生
甘美霞女士 *FCS (PE), FCIS*

法律顧問

香港法律
趙不渝馬國強律師事務所
香港
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中國法律
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主要往來銀行

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江蘇省南京
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中國
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核數師

安永會計師事務所
執業會計師
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添美道1號
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股份代號

3332

公司網站

www.zs-united.com

INTERIM REPORT

中期報告

INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of Nanjing Sinolife United Company Limited (the “Company”) is pleased to announce its unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2019 (the “period”) together with the comparative figures for the corresponding period in 2018 which are as follows:

中期業績

南京中生聯合股份有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至2019年6月30日止六個月(「本期」)的未經審核簡明綜合中期業績連同2018年同期的比較數字如下：

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL HIGHLIGHTS FOR THE FIRST HALF OF 2019

- Revenue decreased by approximately 31.2% to approximately RMB152.2 million (First half of 2018: approximately RMB221.3 million)
- Gross profit decreased by approximately 47.9% to approximately RMB74.9 million (First half of 2018: approximately RMB143.7 million)
- Loss for the period was approximately RMB42.3 million (First half of 2018: profit of approximately RMB4.1 million)
- Basic loss per share was approximately RMB4.47 cents (First half of 2018: earnings per share approximately RMB0.43 cent)
- The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2019 (First half of 2018: nil).

2019年上半年財務摘要

- 收益減少約31.2%至約人民幣152.2百萬元(2018年上半年：約人民幣221.3百萬元)
- 毛利減少約47.9%至約人民幣74.9百萬元(2018年上半年：約人民幣143.7百萬元)
- 本期虧損約為人民幣42.3百萬元(2018年上半年：利潤約為人民幣4.1百萬元)
- 每股基本虧損約為人民幣4.47分(2018年上半年：每股盈利約為人民幣0.43分)
- 董事會不建議派付截至2019年6月30日止六個月之任何中期股息(2018年上半年：無)。

PRODUCT INFORMATION

產品資料

GOOD HEALTH

好健康系列



Propolis Capsules
天然蜂膠膠囊



Oyster Plus Capsules
牡蠣精膠囊



Hi Cal™ Liquid Calcium & Vitamin D
高鈣 — 液體鈣和維生素D



Goats' Milk Powder
山羊奶粉



Grape Seed 55,000 Capsules
葡萄籽55,000膠囊



1-a-day Glucosamine
氨基葡萄糖

GOOD HEALTH
好健康系列



100% Pure Colostrum
100%牛初乳粉



Deep Sleep Capsules
深度睡眠膠囊



Omega 3 Fish Oil Capsules
深海魚油膠囊



Modified Milk Powder
乳鐵蛋白調製乳粉



Celery 12,000 Capsules
芹菜籽精華膠囊



Lecithin 1,200 Capsules
卵磷脂膠囊

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

To further increase the income from Good Health brand, the Group invested more resources in the sales channels of Good Health series products, such as e-commerce platforms and TV shopping platforms. Therefore, the revenue generated by retail shops under the Zhongsheng brand, retail shops under the Cobayer brand and online call centres decreased as compared with the same period of 2018. In order to reduce the inventories of Zhongsheng series products and Cobayer series products, the Group carried out promotional activities for such products. Meanwhile, the sales revenue of Hejian series products with higher gross profit margin in the past decreased, which affected the overall gross profit margin of the Group. The current expenses and depreciation charges among the administrative expenses increased as compared with the same period in 2018. The Group's revenue decreased from approximately RMB221.3 million in the first half of 2018 to approximately RMB152.2 million for the six months ended 30 June 2019, representing a decrease of approximately 31.2%. The Group's loss was approximately RMB42.3 million in the first half of 2019, as compared with a profit of approximately RMB4.1 million in the first half of 2018.

During the period, the Group succeeded in increasing the brand awareness in targeted markets by practising a strategic combination focused on Good Health brand, multiple marketing channels and product diversification. The Group carried out continuous brand building and promotion mainly through a combination of TV shopping platforms, distributors and online call centres in the PRC, the mutual penetration of distributors, chain pharmacies and travel channels in the overseas, and at the same time by opening flagship stores on domestic and foreign major e-commerce platforms.

In addition, the Group launched 7 new products in the first half of 2019, including 2 Hejian series products and 5 Good Health series products.

To achieve a fast-growing product development, the Group has adopted a market-oriented research and product development process to meet the evolving customer demands and needs. In the second half of 2019, the following products are planned to be launched, including organic fucoidan, magnesium L-theanine, folic acid chewable tablets, magnesium manganese capsules, adult probiotics and milk mineral salt gelatin candy, etc..

The Group continued to participate in a variety of marketing and promotional activities in the first half of 2019 to increase customer awareness of the products, including (1) 2019 China International Food & Beverage Exhibition*; (2) the 10th China International Health Products Expo*; and (3) the 19th CBME Children-Baby-Maternity Expo*, etc..

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業務回顧

為進一步提升來自好健康品牌的收入，本集團在好健康系列產品的銷售渠道，如：電子商務平台和電視購物平台，投入了更多的資源。因此，中生品牌零售店、康培爾品牌零售店和線上接線中心銷售收入較2018年同期有所下降。為減少中生系列產品和康培爾系列產品的庫存，本集團已就相應的產品進行促銷活動。同時，過往毛利率較高的禾健系列產品銷售收入下降，因此影響了本集團整體的毛利率水平。管理費用當中的日常開支和折舊費用則較2018年同期有所提高。本集團的收益由2018年上半年的約人民幣221.3百萬元減少至截至2019年6月30日止六個月的約人民幣152.2百萬元，減幅約為31.2%。本集團的2019年上半年的虧損約為人民幣42.3百萬元，而於2018年上半年利潤約為人民幣4.1百萬元。

本期內，本集團通過採取聚焦於好健康品牌、多渠道營銷和多元化產品的戰略組合，品牌在目標市場的知名度日益攀升。於中國市場，本集團主要通過電視購物平台、經銷商和線上接線中心模式相互結合；於海外市場，本集團主要通過經銷商、連鎖藥房和旅遊渠道等模式相互滲透；同時，本集團也通過在境內及境外大型電子商務平台開設旗艦店以進行持續的品牌建設及推廣。

另外，本集團於2019年上半年已推出7項新產品，其中包括2項禾健系列產品和5項好健康系列產品。

為加快產品開發，本集團已採用市場為本的研究及產品開發流程，從而滿足不斷轉變的客戶需要及要求。2019年下半年將計劃推出以下產品，包括有機巖藻聚糖、茶氨酸鎂、葉酸咀嚼片鎂錳膠囊、成人益生菌和乳礦物鹽凝膠糖果等。

2019年上半年，本集團持續參與多項營銷及推廣活動，以加深客戶對產品的認知。該等活動包括：(1)2019中國國際食品和飲料展覽會；(2)第10屆中國國際健康產品展覽會；及(3)第19屆CBME中國孕嬰童展等。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group has a fast-growing retail network and diversified sales platforms to serve a broad customer base. To increase the income from Good Health brand, the Group has further invested more resources in the sales channels of the Good Health series products in the PRC market. The Group vigorously developed sales channels for domestic distributors and maternal and child products. At the same time, the Group has carried out in-depth cooperation with almost 20 TV shopping platforms, including Huimai online, happigo, ocj, cnmall, etc., and e-commerce platforms, such as Alibaba, Tmall International, JD.com, vip.com, kaola.com, xiaohongshu.com, pinduoduo.com, Health Post and Health Element. The Group's overseas diversified sales platforms mainly include international distribution network broadly distributed in countries including the United Kingdom, Germany, the Netherlands, the United States, Korea, Japan, Singapore, South Africa, Vietnam, Thailand, Malaysia, Indonesia and the United Arab Emirates, and local large chain pharmacies, health goods supermarkets and tourist souvenir shops in New Zealand and Australia.

FINANCIAL REVIEW

Results

The revenue of the Group in the first half of 2019 was approximately RMB152.2 million, representing a decrease of approximately 31.2% from approximately RMB221.3 million over the corresponding period in 2018. For the first half of 2019, the Group recorded a loss of approximately RMB42.3 million, as compared with a profit of approximately RMB4.1 million in the first half of 2018. The Company's loss per share was approximately RMB4.47 cents (First half of 2018: earnings per share of approximately RMB0.43 cent) based on the weighted average number of approximately 946.3 million shares in issue during the first half of 2019 (First half of 2018: approximately 946.3 million shares).

Revenue

The revenue of the Group decreased by approximately 31.2% from approximately RMB221.3 million in the first half of 2018 to approximately RMB152.2 million for the six months ended 30 June 2019. To further increase the income from Good Health brand, the Group invested more resources in the sales channels of Good Health series products, such as e-commerce platforms and TV shopping platforms. Therefore, the revenue generated by retail shops under the Zhongsheng brand, retail shops under Cobayer brand and online call centres decreased as compared with the same period of 2018.

本集團快速增長的銷售網絡及多元化銷售平台令本集團能夠服務廣大的客戶群體。為提升來自好健康品牌的收入，本集團進一步在好健康系列產品對中國市場的銷售渠道上投入更多的資源。本集團大力發展國內經銷商和母嬰產品銷售渠道。同時，本集團已和惠賈在線、快樂購、東方電視購物、央廣購物等近二十家電視購物平台以及阿里巴巴、天貓國際、京東、唯品會、網易考拉、小紅書、拼多多、Health Post、Health Element等電子商務平台開展深度合作。本集團在海外的多元化銷售平台主要包括廣泛分佈於多個國家的國際經銷商網絡(包括英國、德國、荷蘭、美國、韓國、日本、新加坡、南非、越南、泰國、馬來西亞、印度尼西亞、阿聯酋等)，及紐西蘭和澳大利亞本地的大型連鎖藥房、健康品超市及旅遊紀念品商店。

財務回顧

業績

本集團2019年上半年的收益約為人民幣152.2百萬元，較2018年同期的約人民幣221.3百萬元減少約31.2%。於2019年上半年，本集團錄得虧損約人民幣42.3百萬元，而於2018年上半年的利潤約為人民幣4.1百萬元。按2019年上半年已發行股份加權平均數約946.3百萬股(2018年上半年：約946.3百萬股)計算，本公司的每股虧損約為人民幣4.47分(2018年上半年：約每股盈利人民幣0.43分)。

收益

本集團的收益由2018年上半年約人民幣221.3百萬元減少約31.2%至截至2019年6月30日止六個月約人民幣152.2百萬元。為進一步提升來自好健康品牌的收入，本集團在好健康系列產品的銷售渠道，如：電子商務平台和電視購物平台，投入了更多的資源。因此，中生品牌零售店、康培爾品牌零售店和線上接線中心銷售收入較2018年同期有所下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit

The Group's gross profit decreased by approximately 47.9% from approximately RMB143.7 million in the first half of 2018 to approximately RMB74.9 million for the six months ended 30 June 2019. The Group's average gross profit margin decreased from approximately 64.9% in the first half of 2018 to approximately 49.2% for the six months ended 30 June 2019. Such decrease in gross profit was mainly due to (i) a decrease in revenue as compared with the corresponding period of last year; (ii) the Group carried out promotional activities for Zhongsheng series products and Cobayer series products and reduced the selling price of such products, for the purpose of reducing the inventories of Zhongsheng series products and Cobayer series products; and (iii) the sales revenue of Hejian series products with higher gross profit margin decreased as compared with the corresponding period of last year, which affected the overall gross profit margin of the Group.

Other income and gains

The Group's other income and gains increased from approximately RMB4.9 million in the first half of 2018 to approximately RMB5.9 million in the first half of 2019, which was mainly due to the government grants.

Selling and distribution expenses

The Group's selling and distribution expenses decreased by approximately 22.9% from approximately RMB102.7 million in the first half of 2018 to approximately RMB79.2 million for the six months ended 30 June 2019, representing approximately 46.4% and 52.0% of the Group's revenue respectively. Such decrease in selling and distribution expenses was primarily due to (i) in the first half of 2018, the Group has spent more advertising and promotion expenses for Good Health series products as compared with the same period of 2019; advertising and promotion expenses for Good Health series products decreased in the first half of 2019; (ii) the decrease in staff compensation expenses of approximately RMB8.2 million as a result of staff structure optimisation in Zhongsheng and Shanghai Hejian; and (iii) the decrease in daily expenses of approximately RMB6.1 million by Zhongsheng and Hejian.

Administrative expenses

The Group's administrative expenses increased by approximately 12.1% from approximately RMB36.3 million for the first half of 2018 to approximately RMB40.7 million for the six months ended 30 June 2019, representing approximately 16.4% and 26.7% of the Group's revenue respectively. Such increase in administrative expenses was primarily due to (i) the increase in daily expenses of approximately RMB1.6 million as compared with the same period last year; and (ii) the increase in depreciation expenses of approximately RMB2.1 million as compared with the same period last year, resulting from the use of some new office buildings in the Group's headquarters.

毛利

本集團的毛利由2018年上半年的約人民幣143.7百萬元減少約47.9%至截至2019年6月30日止六個月的約人民幣74.9百萬元。本集團的平均毛利率則由2018年上半年的約64.9%降至截至2019年6月30日止六個月的約49.2%，毛利降低主要是由於(i)收益較去年同期下降；(ii)為減少中生系列產品和康培爾系列產品的庫存，所以本集團已就相應的產品進行促銷活動並下調中生系列產品和康培爾系列產品的售價；及(iii)毛利率較高的禾健系列產品銷售收入與去年同期相比下降，因此影響了本集團整體的毛利率水平。

其他收入及盈利

本集團的其他收入及盈利由2018年上半年的約人民幣4.9百萬元增加至2019年上半年的約人民幣5.9百萬元，主要是由於政府補助金。

銷售及經銷開支

本集團的銷售及經銷開支由2018年上半年的約人民幣102.7百萬元下降約22.9%至截至2019年6月30日止六個月的約人民幣79.2百萬元，分別佔本集團收益約46.4%及52.0%。銷售及經銷費用下降主要是由於(i)2018年上半年，本集團在好健康系列產品支出的宣傳推廣費與2019年同期相比較多，2019年上半年減少了在好健康系列產品的宣傳推廣費；(ii)中生和上海禾健優化了人員結構，減少了人員薪酬開支約為人民幣8.2百萬元；及(iii)中生和禾健減少約為人民幣6.1百萬元日常開支。

行政開支

本集團的行政開支由2018年上半年的約人民幣36.3百萬元增加約12.1%至截至2019年6月30日止六個月的約人民幣40.7百萬元，分別佔本集團收益約16.4%及26.7%。行政開支的增加主要是由於(i)日常開支較去年同期增加約人民幣1.6百萬元；及(ii)本集團總部部分新辦公樓投入使用，較去年同期增加了折舊費用約為人民幣2.1百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income tax credit/(expense)

Income tax credit/(expense) increased from an income tax expense of approximately RMB2.3 million in the first half of 2018 to an income tax credit of approximately RMB1.0 million for the six months ended 30 June 2019, which was mainly due to the loss before tax of the Group. The Group's effective tax rates for the six months ended 30 June 2018 and 2019 were approximately 36.5% and 2.4% respectively, mainly due to the impact of the deferred income tax expenses arising from accumulated loss of some subsidiaries in PRC and Australia.

(Loss)/Profit for the period

The Group's profit for the period decreased from a profit of approximately RMB4.1 million in the first half of 2018 to a loss of approximately RMB42.3 million in the first half of 2019. The decrease was primarily due to the fact that, in order to further increase the income from Good Health brand, the Group invested more resources in the sales channels of Good Health series products, such as e-commerce platforms and TV shopping platforms. Therefore, the revenue generated by retail shops under the Zhongsheng brand, retail shops under Cobayer brand and online call centres decreased as compared with the same period of 2018. In order to reduce the inventories of Zhongsheng series products and Cobayer series products, the Group carried out promotional activities for such products and lowered the selling price of Zhongsheng series products and Conbair/Cobayer series products, leading to a reduced gross profit margin of Zhongsheng series products and Conbair/Conbayer products during the six months ended 30 June 2019. Meanwhile, the sales revenue of Hejian series products with higher gross profit margin decreased as compared with the corresponding period last year, which affected the overall gross profit margin of the Group. The daily expenses and depreciation expenses among the administrative expenses increased as compared with the same period last year.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow

For the first half of 2019, cash and cash equivalents of the Group decreased by approximately RMB68.0 million, which comprised the net cash outflow in operating activities with the amount of approximately RMB65.3 million, net cash outflow in investing activities with the amount of approximately RMB11.2 million, net cash inflow from financing activities with the amount of approximately RMB8.0 million and exchange gain of approximately RMB0.5 million.

所得稅抵免／(開支)

所得稅抵免／(開支)由2018年上半年的所得稅開支約人民幣2.3百萬元增加至截至2019年6月30日止六個月的所得稅抵免約人民幣1.0百萬元，主要為本集團除稅前虧損所致。本集團截至2018年及2019年6月30日止六個月的實際稅率分別約為36.5%及2.4%，主要是由於若干中國及澳大利亞附屬公司的累計虧損產生的遞延所得稅開支的影響所致。

本期(虧損)／利潤

本集團的本期利潤由2018年上半年盈利約人民幣4.1百萬元減少至2019年上半年虧損約人民幣42.3百萬元。減少主要是由於為進一步提升來自好健康品牌的收入，本集團在好健康系列產品的銷售渠道，如：電子商務平台和電視購物平台，投入了更多的資源。因此，中生品牌零售店、康培爾品牌零售店和線上接線中心銷售收入較2018年同期有所下降。為減少中生系列產品和康培爾系列產品的庫存，本集團已就相應的產品進行促銷活動，並下調中生系列產品和康培爾系列產品的售價，導致截至2019年6月30日止六個月中生系列產品和康培爾系列產品的毛利率下降。同時，毛利率較高的禾健系列產品銷售收入與去年同期相比下降，因此影響了本集團整體的毛利率水平。管理費用當中的日常開支和折舊費用則較去年同期有所提高。

流動資金和資本資源

現金流量

於2019年上半年，本集團現金及現金等價物減少約人民幣68.0百萬元，主要包括經營活動現金淨流出約人民幣65.3百萬元，投資活動現金淨流出約人民幣11.2百萬元，融資活動現金淨流入約人民幣8.0百萬元以及匯率收益約人民幣0.5百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Inventories

The Group's inventories increased to approximately RMB115.3 million as at 30 June 2019 (As at 31 December 2018: approximately RMB110.9 million), which was primarily due to the increase in inventory level of Good Health series products in New Zealand in order to meet the online and offline product demands in the PRC market. The Group's inventories comprised raw materials, work in progress, finished goods and merchandise. During the first half of 2019, inventory turnover was approximately 303 days (First half of 2018: approximately 411 days). The decrease in inventory turnover period for the six months ended 30 June 2019 was primarily due to the decrease in the level of the inventories of the Group's subsidiaries in the PRC.

Trade receivables

The Group's trade receivables amounted to approximately RMB54.1 million as at 30 June 2019 (As at 31 December 2018: approximately RMB57.7 million). During the first half of 2019, the Good Health series products were sold through distributors and TV shopping platforms, in which the distributors were generally granted with credit terms of 30 to 90 days, while the credit term granted to TV shopping platforms was 30 days. Turnover days for trade receivables increased to approximately 66 days (First half of 2018: approximately 42 days), which was mainly due to the increase in the proportion of sales income of distributors.

Trade payables

The Group's trade payables amounted to approximately RMB21.5 million as at 30 June 2019 (As at 31 December 2018: approximately RMB15.7 million). Turnover days for trade payables increased to approximately 45 days (First half of 2018: approximately 39 days), which was primarily due to the extension of payment period with some suppliers from 30 days to 60 days through re-entering into the contract by Good Health in New Zealand, for its increased bargaining power resulting from the increased purchases of its products.

Foreign exchange exposure

As the Group conducts inbound transactions principally in RMB and outbound transactions principally in Australian dollar and New Zealand dollar, the Group had not utilised any financial instruments for hedging purposes as at 30 June 2019. During the first half of 2019, the Group recorded a net exchange loss of approximately RMB1.6 million (First half of 2018: net exchange gain of approximately RMB0.2 million), which was primarily due to the currency exchange of RMB and New Zealand dollar between the parent company in the PRC and Good Health in New Zealand.

存貨

於2019年6月30日，本集團的存貨增加至約人民幣115.3百萬元（於2018年12月31日：約人民幣110.9百萬元），主要是由於為滿足中國市場的線上及線下產品需求而增加了紐西蘭好健康系列產品的存貨水平。本集團的存貨包括原材料、在製品、製成品及採購品。於2019年上半年，存貨周轉天數約為303天（2018年上半年：約411天）。截至2019年6月30日止六個月的存貨周轉期減少主要是由於本集團於中國的附屬公司存庫水平減少。

貿易應收款項

於2019年6月30日，本集團的貿易應收款項約為人民幣54.1百萬元（於2018年12月31日：約人民幣57.7百萬元）。於2019年上半年，好健康系列產品通過經銷商和電視購物平台銷售，而通常給予經銷商的信用期為30至90天，給予電視購物平台的信用期為30天。貿易應收款項的周轉天數增加至約66天（2018年上半年：約42天），主要因為經銷商銷售收入佔比提高。

貿易應付款項

於2019年6月30日，本集團的貿易應付款項約為人民幣21.5百萬元（於2018年12月31日：約人民幣15.7百萬元）。貿易應付款項的周轉天數增加至約45天（2018年上半年：約39天），主要是由於紐西蘭好健康因採購增加而議價能力上升，因此與部分供應商重新簽署付款期限，由30天延長至60天。

匯兌風險

由於本集團境內業務主要以人民幣進行交易，境外業務主要以澳元及紐西蘭元進行交易，於2019年6月30日，本集團並未使用任何金融工具作對沖用途。於2019年上半年，本集團產生匯兌損失淨額約人民幣1.6百萬元（2018年上半年：匯兌收益淨額約人民幣0.2百萬元），主要是由於中國母公司和紐西蘭好健康之間的人民幣和紐西蘭元的貨幣兌換引致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Borrowings and pledge of assets

The Group had outstanding bank borrowings of approximately RMB37.5 million as at 30 June 2019. RMB17.5 million of these bank borrowings are secured by the charge over the Group's 100% equity interests in Shanghai Weiyi Investment & Management Limited Company* and RMB20.0 million of these bank borrowings are secured by the pledge over the Company's commercial building on Changjiang Road 188, Nanjing.

Capital expenditure

The Group invested approximately RMB24.1 million in the first half of 2019 (First half of 2018: approximately RMB35.6 million) for constructions of research and development ("R&D") centers, plant and equipment.

Capital commitments and contingent liabilities

As at 30 June 2019, the Group's capital commitments were approximately RMB13.7 million (As at 31 December 2018: approximately RMB38.8 million), all of which were commitments for constructions of R&D centres, plant and equipment. The Group had no material contingent liabilities as at 30 June 2019 (As at 31 December 2018: nil).

OUTLOOK

Looking into the second half of 2019, the Group will continue to develop and maintain the channels for pharmacies, maternity stores, e-commerce and TV shopping platforms.

Upon fully penetrating into the PRC market, the Group will achieve active promotion and development in our maternity series products under Good Health, alongside growing brand influence and product exhibits. In the meantime, the maturing e-commerce business and TV shopping channels experience a steady growth amid their respective stable development.

The maternity market and nutritional supplement sector in the PRC continue to present a positive outlook due to their enormous growth potential. The Group is confident in upholding high quality and high standards in its products. In addition to safeguarding health, the Group is committed to serving the community and creating values for its customers.

借款及資產抵押

於2019年6月30日，本集團有未償還銀行借款約人民幣37.5百萬元。該筆銀行借款中的人民幣17.5百萬元以本集團於上海惟翊投資管理有限公司100%股權為抵押以及該筆銀行借款中的人民幣20.0百萬元以本公司位於南京長江路188號的商業樓宇為抵押。

資本開支

於2019年上半年，本集團斥資約人民幣24.1百萬元（2018年上半年：約人民幣35.6百萬元）用於建設研發中心、廠房和設備。

資本承擔及或然負債

於2019年6月30日，本集團的資本承擔約為人民幣13.7百萬元（於2018年12月31日：約人民幣38.8百萬元），全部為建造研發中心、廠房和設備。於2019年6月30日，本集團並無重大或然負債（於2018年12月31日：無）。

展望

2019年下半年，本集團將持續推進藥房、母嬰商店、電子商務和電視購物平台的開發及維持。

好健康母嬰系列產品自全面進入中國市場以來取得了積極的推廣和發展，品牌影響力及產品鋪陳量與日俱增。同時，日趨成熟的電子商務業務及電視購物渠道也分別在穩定發展中逐步增量。

由於中國母嬰市場及膳食營養領域空間巨大，所以持續向好。本集團有信心堅持產品的高質量和標準。除守護健康外，本集團致力於服務社會和為其客戶創造價值。

* For identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HUMAN RESOURCES MANAGEMENT

Quality and dedicated staff is indispensable asset to the Group's success in the competitive market. By providing comprehensive trainings and corporate culture education periodically, the Group's employees are able to obtain on-going training and development in the nutritional supplements industry. Furthermore, the Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to all employees. The Group reviews its human resources and remuneration policies periodically to ensure that they are in line with market practice and regulatory requirements. As at 30 June 2019, the Group employed a work force of 562, including 261 employees of Zhongsheng, 142 employees of Hejian, 119 employees of Good Health, 9 employees of Australia and 31 employees of Living Nature. The total salaries and related costs for the six months ended 30 June 2019 amounted to approximately RMB40.1 million (First half of 2018: approximately RMB47.4 million).

人力資源管理

高質素及盡責的員工是本集團於競爭市場得以成功不可或缺的資產。藉著定期提供全面的培訓及企業文化教育，本集團員工能夠獲得營養膳食補充劑行業方面的持續培訓及發展。此外，本集團為全體僱員提供符合行業慣例並具競爭力的薪酬待遇及多種附帶福利。本集團定期檢討其人力資源及薪酬政策，以確保符合市場慣例及監管規定。於2019年6月30日，本集團僱用員工人數562人（包括中生261名員工、禾健142名員工、好健康119名員工、澳大利亞9名員工及LivingNature31名員工）。截至2019年6月30日止六個月的薪金及相關成本總額約為人民幣40.1百萬元（2018年上半年：約人民幣47.4百萬元）。

OTHER INFORMATION 其他資料

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

As at 30 June 2019, the interests and short positions of the Directors, Supervisors and chief executives of the Company in the share capital and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), are set out below:

董事、監事及高級管理人員於股份及相關股份的權益及淡倉

於2019年6月30日，本公司董事、監事或高級管理人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股本及相關股份中擁有的根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉載列如下：

Name 姓名	Capacity 身份	Nature of interest 權益性質	Class of share of the Company 本公司股份類別	Number of shares held as at 30 June 2019 ⁽¹⁾ 於2019年 6月30日所持 股份數目 ⁽¹⁾	Approximate shareholding percentage in the relevant class of shares ⁽⁴⁾ 於相關類別 股份的概約持 股百分比 ⁽⁴⁾	Approximate shareholding percentage in the total share capital ⁽³⁾ 於總股本的 概約持股 百分比 ⁽³⁾
Mr. Gui Pinghu ("Mr. Gui") ⁽²⁾ 桂平湖先生 ("桂先生") ⁽²⁾	Director 董事	Beneficial owner 實益擁有人 Interest of spouse 配偶權益 Beneficial owner 實益擁有人	Domestic Shares 內資股 Domestic Shares 內資股 H Shares H股	477,676,030(L) 52,965,000(L) 6,456,000(L)	70.89% 7.86% 2.37%	50.48% 5.60% 0.68%
Ms. Zhang Yuan 張源女士	Director 董事	Beneficial owner 實益擁有人 Beneficial owner 實益擁有人	Domestic Shares 內資股 H Shares H股	6,599,550(L) 218,000(L)	0.98% 0.08%	0.70% 0.02%
Ms. Xu Li 徐麗女士	Director 董事	Beneficial owner 實益擁有人	Domestic Shares 內資股	5,498,570(L)	0.82%	0.58%
Ms. Zhu Feifei 朱飛飛女士	Director 董事	Beneficial owner 實益擁有人	Domestic Shares 內資股	659,340(L)	0.10%	0.07%
Ms. Yu Min 余敏女士	Supervisor 監事	Beneficial owner 實益擁有人	Domestic Shares 內資股	659,340(L)	0.10%	0.07%
Ms. Wu Xuemei 吳雪梅女士	Supervisor 監事	Beneficial owner 實益擁有人	Domestic Shares 內資股	551,480(L)	0.08%	0.06%

OTHER INFORMATION

其他資料

Notes:

- (1) The letter "L" denotes the person's long position in such securities.
- (2) Mr. Gui is the spouse of Ms. Wu Yanmei. Under the SFO, Mr. Gui was deemed to be interested in the same number of shares in which Ms. Wu Yanmei was interested.
- (3) As at 30 June 2019, the percentages are calculated based on the total issued shares of the Company of 946,298,370.
- (4) As at 30 June 2019, the number of issued domestic shares and H shares of the Company was 673,828,770 and 272,469,600 respectively.

Save as disclosed above, as at 30 June 2019, none of the Directors, Supervisors and chief executives of the Company, or any of their spouses, or children under 18 years of age, has any interests or short positions in the shares and underlying shares of the Company, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Directors', Supervisors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares", at no time in the period was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangements which enable the Directors and supervisors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors and supervisors of the Company, or any of their spouses or children under 18 years of age was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 桂先生為吳艷梅女士的配偶。根據證券及期貨條例，桂先生被視為擁有吳艷梅女士所持有同等數目股份的權益。
- (3) 於2019年6月30日，該等百分比乃根據本公司全部已發行股份946,298,370股計算。
- (4) 於2019年6月30日，本公司之已發行內資股及H股分別為673,828,770股及272,469,600股。

除上文披露者外，於2019年6月30日，本公司董事、監事及高級管理人員或任何彼等的配偶或未滿18歲的子女，概無於本公司股份及相關股份中擁有任何須記錄於根據證券及期貨條例第352條備存的登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事及監事購買股份或債券的權利

除「董事、監事及高級管理人員於股份及相關股份的權益及淡倉」一節所披露者外，於本期任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何可使董事及本公司監事通過購買本公司或任何其他法人團體的股份或債券而獲得利益的安排，且概無董事及本公司監事或任何彼等的配偶或未滿18歲的子女獲授予認購本公司或任何其他法人團體的股本或債務證券的權利，亦無行使任何該等權利。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2019, the interests and short positions of the persons who hold 5% or more of the class shares in the issued share capital of the Company (other than Directors and supervisors of the Company), as recorded in the register required to be kept by the Company under section 336 of the SFO and so far as it was known to Directors are set out below:

主要股東於股份及相關股份的權益及淡倉

於2019年6月30日，按本公司根據證券及期貨條例第336條規定所備存的登記冊所記錄及董事所知，於本公司已發行股本中持有類別股份5%或以上人士（本公司的董事及監事除外）的權益及淡倉載列如下：

Name 姓名	Nature of interest 權益性質	Class of share of the Company 本公司股份類別	Number of shares held as at 30 June 2019 ⁽¹⁾ 於2019年 6月30日 所持股份數目 ⁽¹⁾	Approximate shareholding percentage in the relevant class of shares ⁽⁴⁾ 於相關類別 股份的概約 持股百分比 ⁽⁴⁾	Approximate shareholding percentage in the total share capital ⁽³⁾ 於總股本的 概約持股 百分比 ⁽³⁾
Ms. Wu Yanmei ⁽²⁾ 吳艷梅女士 ⁽²⁾	Beneficial owner 實益擁有人	Domestic Shares 內資股	52,965,000(L)	7.86%	5.60%
	Interest of spouse 配偶權益	Domestic Shares 內資股	477,676,030(L)	70.89%	50.48%
Ms. Zhou Li 周麗女士	Beneficial owner 實益擁有人	Domestic Shares 內資股	44,084,321(L) ⁽⁵⁾	6.54%	4.66%
Mr. Cheng Xiaowei ⁽⁶⁾ 程小偉先生 ⁽⁶⁾	Interest of spouse 配偶權益	Domestic Shares 內資股	44,084,321(L) ⁽⁵⁾	6.54%	4.66%
Shanghai Fosun Chuangfu Shareholding Investment Fund Limited Partnership* 上海復星創富股權投資基金 合夥企業(有限合夥)	Beneficial owner 實益擁有人	Domestic Shares 內資股	61,111,000(L) ⁽⁷⁾	9.07%	6.46%
Shanghai Fosun Capital Investment Management Co., Ltd.* 上海復星創富投資管理有限公司	Interest of controlled corporation 受控法團權益	Domestic Shares 內資股	61,111,000(L) ⁽⁷⁾	9.07%	6.46%
Shanghai Fosun Industrial Investment Co., Ltd.* 上海復星產業投資有限公司	Interest of controlled corporation 受控法團權益	Domestic Shares 內資股	61,111,000(L) ⁽⁷⁾	9.07%	6.46%
Shanghai Fosun High Technology (Group) Co., Ltd.* 上海復星高科技(集團)有限公司	Interest of controlled corporation 受控法團權益	Domestic Shares 內資股	61,111,000(L) ⁽⁷⁾	9.07%	6.46%
Fosun International Limited 復星國際有限公司	Interest of controlled corporation 受控法團權益	Domestic Shares 內資股	61,111,000(L) ⁽⁷⁾	9.07%	6.46%
Fosun Holdings Limited 復星控股有限公司	Interest of controlled corporation 受控法團權益	Domestic Shares 內資股	61,111,000(L) ⁽⁷⁾	9.07%	6.46%
Fosun International Holdings Ltd. 復星國際控股有限公司	Interest of controlled corporation 受控法團權益	Domestic Shares 內資股	61,111,000(L) ⁽⁷⁾	9.07%	6.46%

* For identification purpose only

* 僅供識別

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Name 姓名	Nature of interest 權益性質	Class of share of the Company 本公司股份類別	Number of shares held as at 30 June 2019 ⁽¹⁾ 於2019年 6月30日 所持股份數目 ⁽¹⁾	Approximate shareholding percentage in the relevant class of shares ⁽⁴⁾ 於相關類別 股份的概約 持股百分比 ⁽⁴⁾	Approximate shareholding percentage in the total share capital ⁽³⁾ 於總股本的 概約持股 百分比 ⁽³⁾
Mr. Guo Guangchang 郭廣昌先生	Interest of controlled corporation 受控法團權益	Domestic Shares 內資股	61,111,000(L) ⁽⁷⁾	9.07%	6.46%
Mr. Chen Xuelin 陳學林先生	Beneficial owner 實益擁有人	H Shares H股	27,576,000(L)	10.12%	2.91%
Hin Sang Group (International) Holding Co., Ltd. 衍生集團(國際)控股有限公司	Beneficial owner 實益擁有人	H Shares H股	59,121,600(L) ⁽⁸⁾	21.70%	6.25%
Genwealth Group Holding Company Limited 衍富集團控股有限公司	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600(L) ⁽⁸⁾	21.70%	6.25%
Ms. Kwan Lai Man 關麗雯女士	Interest of controlled corporation 受控法團權益 Interest of spouse 配偶權益	H Shares H股 H Shares H股	59,121,600(L) ⁽⁸⁾ 404,000(L) ⁽⁹⁾	21.70% 0.15%	6.25% 0.04%
Mr. Pang Siu Hin 彭少衍先生	Interest of controlled corporation 受控法團權益 Beneficial owner 實益擁有人	H Shares H股 H Shares H股	59,121,600(L) ⁽⁸⁾ 404,000(L) ⁽⁹⁾	21.70% 0.15%	6.25% 0.04%

Notes:

附註：

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|---|---|
| <p>(1) The letter "L" represents long position in such securities.</p> <p>(2) Ms. Wu Yanmei is the spouse of Mr. Gui. Under the SFO, Ms. Wu Yanmei was deemed to be interested in the same number of shares in which Mr. Gui was interested.</p> <p>(3) As at 30 June 2019, the percentages are calculated based on the total issued shares of the Company of 946,298,370.</p> <p>(4) As at 30 June 2019, the number of issued domestic shares and H shares of the Company was 673,828,770 and 272,469,600 respectively.</p> <p>(5) On 17 December 2015, Ms. Zhou Li, Mr. Zhou Dong, Shanghai Jiahanyin Investment Company Limited*, Shanghai Zhongwei Chuangye Investment Centre Partnership*, Shanghai Baojiehui Chuangye Investment Partnership Limited*, Hejian and the Company entered into an acquisition agreement (as supplemented by supplemental acquisition agreement dated 22 January 2016), pursuant to which the Company has conditionally agreed, amongst other things, to issue and allot 44,084,321 domestic shares of the Company to Ms. Zhou Li, as a part of the consideration of the acquisition of Hejian. The allotment was completed on 14 June 2016.</p> <p>(6) Mr. Cheng Xiaowei is the spouse of Ms. Zhou Li. Under the SFO, Mr. Cheng Xiaowei was deemed to be interested in the same number of shares in which Ms. Zhou Li was interested.</p> | <p>(1) 字母「L」指該人士於該等證券的好倉。</p> <p>(2) 吳艷梅女士為桂先生的配偶。根據證券及期貨條例，吳艷梅女士將被視為擁有桂先生所持有同等數目股份的權益。</p> <p>(3) 於2019年6月30日，該等百分比乃根據本公司全部已發行股份946,298,370股計算。</p> <p>(4) 於2019年6月30日，本公司之已發行內資股及H股分別為673,828,770股及272,469,600股。</p> <p>(5) 於2015年12月17日，周麗女士、周東先生、上海甲翰寅投資有限公司、上海中衛創業投資中心(有限合夥)、上海寶捷會創業投資合夥企業(有限合夥)、禾健與本公司訂立收購協議(經日期為2016年1月22日的補充收購協議所補充)，據此，本公司有條件同意(其中包括)向周麗女士發行及配發本公司44,084,321股內資股，作為收購禾健代價的一部分。配發已於2016年6月14日完成。</p> <p>(6) 程小偉先生為周麗女士的配偶。根據證券及期貨條例，程小偉先生被視為擁有周麗女士所持有同等數目股份的權益。</p> |
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- (7) These 61,111,000 domestic shares of the Company were held by Shanghai Fosun Chuangfu Shareholding Investment Fund Limited Partnership, which was held as to approximately 1.05% by Shanghai Fosun Capital Investment Management Co., Ltd. and approximately 31.74% by Shanghai Fosun Industrial Investment Co., Ltd.. Shanghai Fosun Capital Investment Management Co., Ltd. is the general partner of Shanghai Fosun Chuangfu Shareholding Investment Fund Limited Partnership. Shanghai Fosun Industrial Investment Co., Ltd. was held as to 100% by Shanghai Fosun High Technology (Group) Co., Ltd.. Further, Shanghai Fosun High Technology (Group) Co., Ltd. indirectly held approximately 60% equity interest in Nanjing Nangang Iron & Steel United Co., Ltd.* which in turn indirectly held approximately 13.11% equity interest in Shanghai Fosun Chuangfu Shareholding Investment Fund Limited Partnership. Accordingly, Shanghai Fosun High Technology (Group) Co., Ltd. was interested in approximately 45.90% in Shanghai Fosun Chuangfu Shareholding Investment Fund Limited Partnership in total.

Shanghai Fosun High Technology (Group) Co., Ltd. was wholly owned by Fosun International Limited which was wholly owned by Fosun Holdings Limited.

Fosun Holdings Limited was wholly owned by Fosun International Holdings Ltd. which was held as to 64.45% by Mr. Guo Guangchang.

Under the SFO, the general partner of a limited liability partnership is regarded as having de facto control of the limited liability partnership even though its shareholding in the limited liability partnership may be less than one third. Accordingly, Shanghai Fosun Capital Investment Management Co., Ltd., Shanghai Fosun Industrial Investment Co., Ltd., Shanghai Fosun High Technology (Group) Co., Ltd., Fosun International Limited, Fosun Holdings Limited, Fosun International Holdings Ltd. and Mr. Guo Guangchang were deemed to hold interests in the 61,111,000 domestic shares of the Company held by Shanghai Fosun Chuangfu Shareholding Investment Fund Limited Partnership under the SFO.

- (8) These 59,121,600 H shares were held by Hin Sang Group (International) Holding Co., Ltd., an exempted company incorporated with limited liability in the Cayman Islands whose issued shares are listed on the Stock Exchange (stock code: 6893). Hin Sang Group (International) Holding Co., Ltd. was held as to 50.68% by Genwealth Group Holding Company Limited, which is beneficially owned as to 90% by Mr. Pang Siu Hin and 10% by Ms. Kwan Lai Man. Ms. Kwan Lai Man is the spouse of Mr. Pang Siu Hin. Accordingly, Genwealth Group Holding Company Limited, Mr. Pang Siu Hin and Ms. Kwan Lai Man were deemed to hold interests in these H shares under the SFO.
- (9) Ms. Kwan Lai Man is the spouse of Mr. Pang Siu Hin. Under the SFO, Ms. Kwan Lai Man was deemed to be interested in the same number of shares in which Mr. Pang Siu Hin was interested.

Save as disclosed above, as at 30 June 2019, the Company had not been notified by any persons (other than Directors, supervisors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register kept by the Company pursuant to section 336 of the SFO.

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

For the six months ended 30 June 2019, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

* For identification purpose only

- (7) 該等61,111,000股本公司內資股由上海復星創富股權投資基金合夥企業(有限合夥)持有，而上海復星創富股權投資基金合夥企業(有限合夥)分別由上海復星創富投資管理有限公司及上海復星產業投資有限公司持有約1.05%及約31.74%。上海復星創富投資管理有限公司為上海復星創富股權投資基金合夥企業(有限合夥)之普通合夥人。上海復星產業投資有限公司由上海復星高科技(集團)有限公司持有100%的股權。此外，上海復星高科技(集團)有限公司於南京南鋼鐵聯合有限公司間接持有約60%股權，而南京南鋼鐵聯合有限公司間接持有上海復星創富股權投資基金合夥企業(有限合夥)約13.11%股權。因此，上海復星高科技(集團)有限公司於上海復星創富股權投資基金合夥企業(有限合夥)總共擁有約45.90%權益。

上海復星高科技(集團)有限公司則由復星國際有限公司全資擁有，而後者則由復星控股有限公司全資擁有。

復星控股有限公司則由復星國際控股有限公司全資擁有，後者由郭廣昌先生持有64.45%權益。

根據證券及期貨條例，有限合夥企業之普通合夥人被視為對有限合夥企業擁有實際控制權，即使其於有限合夥企業的股權可能低於三分之一。因此，根據證券及期貨條例，上海復星創富投資管理有限公司、上海復星產業投資有限公司、上海復星高科技(集團)有限公司、復星國際有限公司、復星控股有限公司、復星國際控股有限公司及郭廣昌先生被視為於上海復星創富股權投資基金合夥企業(有限合夥)持有的61,111,000股本公司內資股中擁有權益。

- (8) 該等59,121,600股H股由衍生集團(國際)控股有限公司(一間於開曼群島註冊成立的獲豁免有限公司，其已發行股份於聯交所上市(股份代號：6893))持有。衍生集團(國際)控股有限公司由衍富集團控股有限公司持有50.68%，其分別由彭少衍先生及關麗雯女士實益擁有90%及10%權益。關麗雯女士為彭少衍先生的配偶。因此，根據證券及期貨條例，衍富集團控股有限公司、彭少衍先生及關麗雯女士被視為於該等H股中持有權益。
- (9) 關麗雯女士為彭少衍先生之配偶。根據證券及期貨條例，關麗雯女士被視為於彭少衍先生擁有權益的相同股份數目中擁有權益。

除上文披露者外，於2019年6月30日，本公司概無獲任何人士(本公司董事、監事或高級管理人員除外)告知彼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3分部規定向本公司披露及根據證券及期貨條例第336條規定記錄於本公司備存的登記冊的權益或淡倉。

購買、出售或贖回本公司上市證券

於截至2019年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

* 僅供識別

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DISCLOSURE OF INFORMATION OF DIRECTORS AND SUPERVISORS UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' and supervisors' information since the date of publication of the Company's 2018 annual report are set out below:

Mr. Xu Chuntao has resigned as a Non-executive Director. Ms. Li Fan has been appointed as a Non-executive Director.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules on the Stock Exchange as the code of conduct for Directors in their dealings in the Company's securities.

The Company has made specific enquiry with the Directors and all the Directors confirmed that they have complied with the Model Code throughout the six months ended 30 June 2019 and up to the date of the interim results announcement for the six months ended 30 June 2019.

CODE OF CORPORATE GOVERNANCE PRACTICE

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report ("CG Code") contained in Appendix 14 to the Listing Rules.

In the opinion of the Directors, the Company has complied with the code provisions of the CG Code throughout the six months ended 30 June 2019 and up to the date of this report.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2019 (First half of 2018: nil).

AUDIT COMMITTEE REVIEW

The unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2019 have been reviewed by the audit committee of the Company (the "Audit Committee"), which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made. The Audit Committee consists of three independent non-executive Directors, namely Mr. Zhang Jitong, Ms. Cai Tianchen and Mr. Wang Wei. Ms. Cai Tianchen serves as the chairman of the Audit Committee.

董事及監事於上市規則第13.51B(1)條項下之披露資料

根據上市規則第13.51B(1)條，自本公司2018年年報刊發日期以來，董事及監事資料的變動載列如下：

非執行董事許春濤先生辭任。非執行董事李凡女士獲委任。

證券交易的標準守則

本公司已採納聯交所上市規則附錄十所載的標準守則，作為規管董事買賣本公司證券的行為守則。

本公司已向董事作出特定查詢，全體董事已確認，彼等截至2019年6月30日止六個月整個期間及直至截至2019年6月30日止六個月的中期業績公告日期均已遵守標準守則。

企業管治常規守則

本公司的企業管治常規乃基於上市規則附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」）原則及守則條文。

董事認為，本公司截至2019年6月30日止六個月整個期間及直至本報告日期均已遵守企業管治守則的守則條文。

中期股息

董事會不建議派付截至2019年6月30日止六個月之任何中期股息（2018年上半年：無）。

審核委員會審核

本集團截至2019年6月30日止六個月之未經審核簡明綜合中期業績已由本公司審核委員會（「審核委員會」）審核，其認為有關業績的編製符合適用的會計準則及規定，並已作出充足的披露。審核委員會由三名獨立非執行董事張繼彤先生、蔡天晨女士及王瑋先生組成。蔡天晨女士為審核委員會主席。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

			For the six months ended 30 June 截至6月30日止六個月	
		Notes 附註	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
REVENUE	收益	3, 4	152,174	221,323
Cost of sales	銷售成本		(77,251)	(77,618)
Gross profit	毛利		74,923	143,705
Other income and gains	其他收入及盈利	4	5,864	4,879
Selling and distribution expenses	銷售及經銷開支		(79,176)	(102,669)
Administrative expenses	行政開支		(40,736)	(36,344)
Finance costs	融資成本		(2,023)	(1,975)
Other expenses	其他開支		(2,153)	(1,183)
(Loss)/Profit before tax	除稅前(虧損)/利潤	5	(43,301)	6,413
Income tax credit/(expense)	所得稅抵免/(開支)	6	1,031	(2,338)
(Loss)/Profit for the period	本期(虧損)/利潤		(42,270)	4,075
(Loss)/Profit attributable to: Owners of the parent	以下各項應佔(虧損)/利潤： 母公司擁有人		(42,270)	4,075
Other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax	於期後或重新分類為利潤或 虧損的其他全面收入， 除稅後			
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額		545	319
Total comprehensive (loss)/income for the period	本期全面(虧損)/收入 總額		(41,725)	4,394
Total comprehensive (loss)/income attributable to: Owners of the parent	以下各項應佔全面 (虧損)/收入總額： 母公司擁有人		(41,725)	4,394
(Loss)/Earnings per share attributable to ordinary equity holders of the parent:	母公司普通權益持有人應佔 每股(虧損)/盈利：		RMB 人民幣	RMB 人民幣
— Basic and diluted for (loss)/profit	— 基本及攤薄(虧損)/利潤	8	(4.47) cents 分	0.43 cent 分

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2019 於2019年6月30日

		Notes 附註	30 June 2019 2019年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	161,406	140,825
Prepaid land lease payments	預付土地租賃款項		10,093	10,216
Goodwill	商譽		77,384	77,269
Other intangible assets	其他無形資產		67,947	69,707
Right-of-use assets	使用權資產		20,163	-
Deferred tax assets	遞延稅項資產		37,144	34,871
Pledged deposit	已抵押按金		1,168	1,170
Other non-current assets	其他非流動資產		6,736	6,734
Total non-current assets	非流動資產總值		382,041	340,792
Current assets	流動資產			
Inventories	存貨	10	115,316	110,904
Trade receivables	貿易應收款項	11	54,070	57,654
Prepaid land lease payments	預付土地租賃款項		247	247
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	39,257	24,134
Tax recoverable	可收回稅項		9,217	5,405
Pledged deposits	已抵押按金		434	434
Cash and cash equivalents	現金及現金等價物	13	133,357	201,411
Total current assets	流動資產總值		351,898	400,189
TOTAL ASSETS	總資產		733,939	740,981
Current liabilities	流動負債			
Trade payables	貿易應付款項	14	21,539	15,678
Other payables and accruals	其他應付款項及應計費用	15	72,117	73,211
Interest-bearing bank borrowings	計息銀行借款	16	30,000	20,000
Lease liabilities	租賃負債		9,823	-
Tax payables	應付稅項		6,100	6,303
Total current liabilities	流動負債總額		139,579	115,192
NET CURRENT ASSETS	流動資產淨值		212,319	284,997
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		594,360	625,789
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	16	7,500	7,500
Lease liabilities	租賃負債		10,456	-
Deferred tax liabilities	遞延稅項負債		13,860	14,021
Provision	撥備		715	714
Total non-current liabilities	非流動負債總額		32,531	22,235
NET ASSETS	資產淨值		561,829	603,554
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	94,630	94,630
Other reserves	其他儲備		467,199	508,924
TOTAL EQUITY	權益總額		561,829	603,554

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		Attributed to owners of the parent 母公司擁有人應佔							Total equity 權益總額 RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元 (note 17) (附註17)	Capital reserve 資本儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Surplus reserve 盈餘儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	
At 1 January 2019 (audited)	於2019年1月1日 (經審核)	94,630	544,223	(3,823)	58,230	(3,871)	(2,022)	(83,813)	603,554
Loss for the period	本期虧損	-	-	-	-	-	-	(42,270)	(42,270)
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	-	545	-	-	-	-	545
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	545	-	-	-	(42,270)	(41,725)
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	94,630	544,223*	(3,278)*	58,230*	(3,871)*	(2,022)*	(126,083)*	561,829

* These reserve accounts comprise the consolidated other reserves of RMB467,199,000 (2018: RMB508,924,000) in the consolidated statement of financial position.

* 該等儲備賬戶包括於綜合財務狀況表中的綜合其他儲備人民幣467,199,000元(2018年：人民幣508,924,000元)。

		Attributed to owners of the parent 母公司擁有人應佔							Total equity 權益總額 RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元 (note 17) (附註17)	Capital reserve 資本儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Surplus reserve 盈餘儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	
At 1 January 2018 (audited)	於2018年1月1日 (經審核)	94,630	544,223	(5,186)	56,175	(3,871)	(2,022)	31,079	715,028
Profit for the period	本期利潤	-	-	-	-	-	-	4,075	4,075
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	-	-	319	-	-	-	-	319
Total comprehensive income for the period	期內全面收入總額	-	-	319	-	-	-	4,075	4,394
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	94,630	544,223	(4,867)	56,175	(3,871)	(2,022)	35,154	719,422

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(65,340)	(15,234)
Net cash used in investing activities	投資活動所用現金淨額	(11,246)	(30,517)
Net cash from/(used in) financing activities	融資活動所得／(所用) 現金淨額	7,985	(21,543)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(68,601)	(67,294)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	201,411	269,592
Effect of exchange rate changes, net	匯率變動的影響，淨額	547	(617)
Cash and cash equivalents at end of the period	期末現金及現金等價物 13	133,357	201,681

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

1. CORPORATE AND GROUP INFORMATION

The Company is a joint stock limited liability company established in the People's Republic of China (the "PRC"). The address of its registered office is 30/F, Deji Building, 188 Chang Jiang Road, Xuanwu District, Nanjing, Jiangsu Province, PRC.

The Group is principally engaged in the manufacturing and sale of nutritional supplements and health food products in the PRC, Australia and New Zealand.

Information about subsidiaries

Particulars of the Company's subsidiaries as at 30 June 2019 are as follows:

1. 公司及集團資料

本公司乃於中華人民共和國（「中國」）成立的股份有限公司。註冊辦事處地址為中國江蘇省南京玄武區長江路188號德基大廈30樓。

本集團主要在中國、澳大利亞及紐西蘭從事製造及銷售營養膳食補充劑及保健食品。

有關附屬公司之資料

本公司附屬公司於2019年6月30日之詳情如下：

Name 名稱	Place of incorporation or establishment and place of operation/or of incorporation and establishment/type of legal entity 註冊成立或成立地點及經營／或註冊成立及成立地點／法人類別	Fully paid share capital/ registered capital 已繳足股本／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
南京中生生物科技有限公司	The PRC 17 June 2003 Limited liability company 中國 2003年6月17日 有限公司	RMB20,000,000 人民幣 20,000,000元	100%	-	Manufacture, processing and sale of health food products 生產、加工及銷售保健食品
蘇州中生健康生物製品有限公司	The PRC 26 March 2008 Limited liability company 中國 2008年3月26日 有限公司	RMB600,000 人民幣 600,000元	100%	-	Retailing of health food products 零售保健食品
杭州中研生物製品有限公司	The PRC 2 April 2008 Limited liability company 中國 2008年4月2日 有限公司	RMB600,000 人民幣 600,000元	100%	-	Retailing of health food products 零售保健食品
北京中生美好健康科技有限公司	The PRC 9 April 2008 Limited liability company 中國 2008年4月9日 有限公司	RMB600,000 人民幣 600,000元	100%	-	Retailing of health food products 零售保健食品
無錫中研健康品有限公司	The PRC 10 April 2008 Limited liability company 中國 2008年4月10日 有限公司	RMB600,000 人民幣 600,000元	100%	-	Retailing of health food products 零售保健食品

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (Continued)

1. 公司及集團資料(續)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation or establishment and place of operation/or of incorporation and establishment/type of legal entity 註冊成立或成立地點及經營／或註冊成立及成立地點／法人類別	Fully paid share capital/ registered capital 已繳足股本／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
濟南中生華商生物製品有限公司	The PRC 30 April 2008 Limited liability company 中國 2008年4月30日 有限公司	RMB600,000 人民幣 600,000元	100%	–	Retailing of health food products 零售保健食品
廣州中院生物科技有限公司	The PRC 27 June 2008 Limited liability company 中國 2008年6月27日 有限公司	RMB600,000 人民幣 600,000元	100%	–	Retailing of health food products 零售保健食品
Australia Cobayer Health Food Co Pty Ltd.	Australia 2 March 2009 Limited liability company 澳大利亞 2009年3月2日 有限公司	AUD2,000 2,000澳元	100%	–	Trading of food products 食品貿易
深圳市中生華商生物科技有限公司	The PRC 23 April 2009 Limited liability company 中國 2009年4月23日 有限公司	RMB600,000 人民幣 600,000元	100%	–	Retailing of health food products 零售保健食品
成都中生華美生物科技有限公司	The PRC 6 April 2011 Limited liability company 中國 2011年4月6日 有限公司	RMB500,000 人民幣 500,000元	100%	–	Retailing of health food products 零售保健食品

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (Continued)

1. 公司及集團資料 (續)

有關附屬公司之資料 (續)

Name 名稱	Place of incorporation or establishment and place of operation/or of incorporation and establishment/type of legal entity 註冊成立或成立地點及經營／或註冊成立及成立地點／法人類別	Fully paid share capital/ registered capital 已繳足股本／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
鎮江中生健康科技有限公司	The PRC 28 April 2011 Limited liability company 中國 2011年4月28日 有限公司	RMB100,000 人民幣 100,000元	100%	-	Retailing of health food products 零售保健食品
武漢中生華商生物 科技有限公司	The PRC 23 May 2011 Limited liability company 中國 2011年5月23日 有限公司	RMB100,000 人民幣 100,000元	100%	-	Retailing of health food products 零售保健食品
合肥澳卡生物科技有限公司	The PRC 17 July 2014 Limited liability company 中國 2014年7月17日 有限公司	RMB10,000 人民幣 10,000元	100%	-	Retailing of health food products 零售保健食品
上海惟翊投資管理有限公司	The PRC 21 October 2014 Limited liability company 中國 2014年10月21日 有限公司	RMB120,000,000 人民幣 120,000,000元	100%	-	Investment holding 投資控股
南京宅易購電子 商務有限公司	The PRC 21 April 2015 Limited liability company 中國 2015年4月21日 有限公司	RMB1,000,000 人民幣 1,000,000元	100%	-	Retailing of health food products 零售保健食品
Good Health Products Limited	New Zealand 22 December 1987 Limited liability company 紐西蘭 1987年12月22日 有限公司	NZD2,200,002 2,200,002 紐西蘭元	100%	-	Manufacture, processing and sale of health food products 生產、加工及銷售保健食品

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (Continued)

1. 公司及集團資料(續)

有關附屬公司之資料(續)

Name	Place of incorporation or establishment and place of operation/or of incorporation and establishment/type of legal entity 註冊成立或成立地點及經營／或註冊成立及成立地點／法人類別	Fully paid share capital/ registered capital 已繳足股本／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益之百分比		Principal activities
名稱			Direct 直接	Indirect 間接	主要業務
中生聯合(香港)有限公司	Hong Kong 23 March 2015 Limited liability company 香港 2015年3月23日 有限公司	HKD1 1港元	100%	–	Trading of food products 食品貿易
上海禾健營養食品有限公司	The PRC 30 May 2007 Limited liability company 中國 2007年5月30日 有限公司	RMB20,000,000 人民幣 20,000,000元	100%	–	Retailing of health food products 零售保健食品
上海集騰信息科技 有限公司	The PRC 30 September 2011 Limited liability company 中國 2011年9月30日 有限公司	RMB1,000,000 人民幣 1,000,000元	100%	–	Information technology maintenance services 信息技術維護服務
Living Nature Natural Products Limited	New Zealand 1987 Limited liability company 紐西蘭 1987年 有限公司	NZD14,784,444 14,784,444 紐西蘭元	100%	–	Manufacture, and sale of cosmetics and skin care products 生產及銷售化妝品及護膚品
Sinolife (Cayman) Holding Company Limited	Cayman Islands 6 October 2017 Limited liability company 開曼群島 2017年10月6日 有限公司	USD100 100美元	100%	–	Investment holding 投資控股
Zhongsheng Health Company Limited	British Virgin Islands 6 October 2017 Limited liability company 英屬處女群島 2017年10月6日 有限公司	USD1 1美元	100%	–	Investment holding 投資控股

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of Preparation

These unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2019 (the "period") have been prepared in accordance with HKAS 34 *Interim Financial Reporting*.

These unaudited interim condensed consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

These unaudited interim condensed consolidated financial statements do not include all information and disclosures required in the Group's annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2018.

2.2 Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective as of 1 January 2019.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

2. 編製基準及本集團會計政策變動

2.1 編製基準

本集團截至2019年6月30日止六個月(「本期」)的未經審核中期簡明綜合財務報表乃根據香港會計準則第34號*中期財務報告*而編製。

此等未經審核中期簡明綜合財務報表乃以人民幣(「人民幣」)呈列,而除非另有指明外,所有數值已約整至最接近的千位。

此等未經審核中期簡明綜合財務報表並未包含本集團年度綜合財務報表須載入的所有資料及披露,且應與本集團截至2018年12月31日止年度的年度綜合財務報表一併閱讀。

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2018年12月31日止年度的年度綜合財務報表所採用者一致,惟採納於2019年1月1日生效的新訂及經修訂的香港財務報告準則(「香港財務報告準則」)除外。

香港財務報告準則第9號修訂本	具有負補償的預付款特性
香港財務報告準則第16號	租賃
香港會計準則第19號修訂本	計劃修訂、縮減或結算
香港會計準則第28號修訂本	於聯營公司及合營企業之長期權益
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理的不確定性
2015年至2017年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in Accounting Policies and Disclosures (Continued)

Other than as explained below regarding the impact of HKFRS 16 Leases and HK(IFRIC)-Int 23, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised HKFRSs are described below:

(1) HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases — Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策變動及披露(續)

除下文所述有關香港財務報告準則第16號租賃及香港(國際財務報告詮釋委員會)一詮釋第23號的影響外,新訂及經修訂準則與編製本集團之中期簡明綜合財務資料並不相關。新訂及經修訂的香港財務報告準則的性質及影響闡述如下:

(1) 香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)一詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)一詮釋第15號經營租賃 — 優惠及香港(準則詮釋委員會)一詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈報及披露租賃之原則,並要求承租人在單一資產負債表模式中計算所有租賃。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號類似之原則將租賃分類為經營租賃或融資租賃。因此,香港財務報告準則第16號對本集團(作為出租人)之租賃並無任何財務影響。

本集團使用經修訂追溯法採納香港財務報告準則第16號,初始應用日期為2019年1月1日。根據該方法,該準則已獲追溯應用,並將首次採納之累計影響確認為對於2019年1月1日之保留盈利之期初結餘之調整,且2018年比較資料並無重列,並繼續根據香港會計準則第17號呈報。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in Accounting Policies and Disclosures (Continued)

(1) HKFRS 16 Leases (Continued)

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

As a lessee — Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of property, vehicles and other equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策變動及披露(續)

(1) 香港財務報告準則第16號租賃(續)

租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在若干時段內控制使用已識別資產之權利，則該合約為租賃或包含租賃。當客戶有權從使用已識別資產以及指示使用已識別資產獲得絕大部分經濟利益時，即有控制權。本集團選擇使用過渡性實際權宜之方法，以允許該準則僅適用於先前已於首次應用日期根據香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號識別為租賃之合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號尚未識別為租賃之合約並無重新評估。因此，香港財務報告準則第16號項下之租賃定義已僅應用於在2019年1月1日或之後訂立或更改之合約。

作為承租人 — 先前分類為經營租賃之租賃

採納香港財務報告準則第16號之影響性質

本集團擁有多個物業、汽車及其他設備項目之租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權之絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法就所有租賃確認及計量使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃(如筆記本電腦及手機)；及(ii)於開始日期之租期為12個月或以下的租賃確認使用權資產及租賃負債。相反，本集團於租期內以直線法將與該等租賃相關之租賃付款確認為開支。

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2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in Accounting Policies and Disclosures (Continued)

(1) HKFRS 16 Leases (Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and presented separately from other liabilities in the statement of financial position.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- A lessee applied a single discount rate to portfolio of lease with reasonably similar characteristics;
- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application;
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策變動及披露(續)

(1) 香港財務報告準則第16號租賃(續)

作為承租人 — 先前分類為經營租賃之租賃(續)

過渡影響

於2019年1月1日的租賃負債按剩餘租賃付款的現值，使用2019年1月1日的遞增借貸利率貼現後予以確認，並在財務狀況表內與其他負債分開呈列。

使用權資產按租賃負債金額計量，並按任何與緊接於2019年1月1日前於財務狀況表內確認之預付或應計租賃付款的金額予以調整。所有該等資產均已於該日基於香港會計準則第36號進行任何減值評估。本集團選擇於財務狀況表中單獨呈列使用權資產。

本集團於2019年1月1日應用香港財務報告準則第16號時已使用以下有選擇性的實際權宜方案：

- 承租人應用單一貼現率至具合理相似特徵的租賃組合；
- 對於租賃期自首次應用日期起12個月內終止的租賃應用短期租賃豁免；
- 不包括於首次應用日期計量使用權資產產生的初步直接成本。

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2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in Accounting Policies and Disclosures (Continued)

(1) HKFRS 16 Leases (Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

		Increase/ (decrease) 增加／(減少) HK\$'000 千港元 (Unaudited) (未經審核)
Assets	資產	
Increase in right-of-use assets	使用權資產增加	21,697
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	(233)
Increase in total assets	總資產增加	21,464
Liabilities	負債	
Increase in lease liabilities	租賃負債增加	21,464
Increase in total liabilities	總負債增加	21,464

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

於2019年1月1日租賃負債與於2018年12月31日經營租賃承擔對賬如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	於2018年12月31日經營租賃承擔	30,595
Weighted average incremental borrowing rate as at 1 January 2019	於2019年1月1日加權平均遞增借貸利率	4.87%
Discounted operating lease commitments as at 1 January 2019	於2019年1月1日貼現經營租賃承擔	28,438
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃及截止於2019年12月31日或之前餘下租期的該等租賃有關的承擔	6,933
Commitments relating to leases of low-value assets	與低價值資產租賃有關的承擔	41
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	21,464

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2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in Accounting Policies and Disclosures (Continued)

(1) HKFRS 16 Leases (Continued)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策變動及披露(續)

(1) 香港財務報告準則第16號租賃(續)

新會計政策概要

自2019年1月1日起採納香港財務報告準則第16號後，截至2018年12月31日止年度之年度財務報表所披露之租賃會計政策由以下新會計政策取代：

使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。除非本集團合理確定在租期屆滿時取得租賃資產之所有權，否則已確認之使用權資產於估計可使用年期及租期（以較短者為準）內按直線法折舊。當使用權資產符合投資物業之定義，該資產計入投資物業中。

租賃負債

租賃負債於租賃開始日期按租期內作出的租賃付款之現值確認。租賃付款包括固定付款（包括實質固定付款）減去任何應收租賃優惠、取決於某一指數或比率的可變租賃付款及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權之行使價，以及在租賃條款反映了本集團行使選擇權終止租賃之情況下因終止租賃而支付的罰款。不取決於某一指數或比率的可變租賃付款於觸發付款的事件或條件發生的期間確認為開支。

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2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in Accounting Policies and Disclosures (Continued)

(1) HKFRS 16 Leases (Continued)

Summary of new accounting policies (Continued)

Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策變動及披露(續)

(1) 香港財務報告準則第16號租賃(續)

新會計政策概要(續)

租賃負債(續)

於計算租賃付款之現值時，倘租賃中隱含的利率不易確定，則本集團採用租賃開始日期的遞增借貸利率。於開始日期後，租賃負債金額的增加反映了利息的增加，其減少則關乎已作出的租賃付款。此外，倘存在未來租賃付款的更改、未來租賃付款因某一指數或比率變動而出現變動、租期發生變化、實質固定租賃付款變化或購買相關資產的評估變更，則重新計量租賃負債的賬面值。

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2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in Accounting Policies and Disclosures (Continued)

(1) HKFRS 16 Leases (Continued)

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss and other comprehensive income

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follow:

Right-of-use assets

		Right-of-use assets 使用權資產			
		Plant and machinery 廠房及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
As at 1 January 2019	於2019年1月1日	21,513	184	21,697	21,464
Additions	添置	2,096	-	2,096	2,096
Depreciation charge	折舊開支	(3,578)	(52)	(3,630)	-
Interest expense	利息開支	-	-	-	573
Payments	付款	-	-	-	(3,854)
As at 30 June 2019	於2019年6月30日	20,031	132	20,163	20,279

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策變動及披露(續)

(1) 香港財務報告準則第16號租賃(續)

在中期簡明綜合財務狀況表及損益及其他全面收益表中確認的金額

本集團使用權資產及租賃負債的賬面金額及於本期的變動如下：

使用權資產

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2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in Accounting Policies and Disclosures (Continued)

(2) HK(IFRIC)-Int 23

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group's tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the Group's interim condensed consolidated financial information.

2. 編製基準及本集團會計政策變動(續)

2.2 會計政策變動及披露(續)

(2) 香港(國際財務報告詮釋委員會)－詮釋第23號

香港(國際財務報告詮釋委員會)－詮釋第23號，在稅項處理涉及影響應用香港會計準則第12號的不確定性因素(一般指「不確定稅項狀況」)時，處理該情況下的所得稅(即期及遞延)會計。該詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅，亦尤其不包括與不確定稅項處理相關的權益及處罰相關規定。該詮釋具體處理以下事項：(i) 實體是否考慮對不確定稅項進行單獨處理；(ii) 實體對稅務機關的稅項處理檢查所作的假設；(iii) 實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv) 實體如何考慮事實及情況變動。於採納該詮釋時，本集團考慮於其集團內銷售的轉移定價是否會產生任何不確定稅務情況。根據本集團的稅務合規及轉移定價研究，本集團認為稅務機關將很可能接受其轉移定價政策。因此，該詮釋不會對本集團的中期簡明綜合財務資料產生任何重大影響。

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3. OPERATING SEGMENT INFORMATION

(a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For management purposes, the Group operates in one business unit based on its products, and has one reportable segment which is the manufacture and sale of nutritional supplements and the sale of packaged health food products in the PRC, Australia and New Zealand.

(b) Geographical information

Most of the Group's companies are domiciled in the PRC and the majority of the non-current assets are located in the PRC, New Zealand and Australia. The Group's revenue from external customers is primarily derived in the PRC, New Zealand and Australia.

The following is an analysis of the Group's revenue from its major markets:

3. 經營分部資料

(a) 可報告分部

本集團根據由主要經營決策人審閱用於作出戰略決策的報告釐定其經營分部。就管理方面而言，本集團經營以其產品為單位的單一業務分部，並設有單一可報告分部，即在中國、澳大利亞及紐西蘭製造及銷售營養膳食補充劑以及銷售包裝保健食品。

(b) 地區資料

本集團旗下大部份公司的所屬地為中國且大部份非流動資產均位於中國、紐西蘭及澳大利亞。本集團來自外部客戶的收入主要在中國、紐西蘭及澳大利亞產生。

以下為本集團來自主要市場的收益分析：

		For the six months ended 30 June 2019 截至2019年 6月30日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	For the six months ended 30 June 2018 截至2018年 6月30日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
PRC	中國	95,675	138,585
New Zealand	紐西蘭	51,975	74,529
Australia	澳大利亞	1,725	3,321
Other countries	其他國家	2,799	4,888
		152,174	221,323

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3. OPERATING SEGMENT INFORMATION (CONTINUED)

(c) Non-current assets

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (unaudited) (未經審核)
PRC	中國	213,802	190,055
New Zealand	紐西蘭	43,848	29,965
Australia	澳大利亞	1,959	728
		259,609	220,748

The non-current assets information above is based on the locations of the assets and excludes goodwill, deferred tax assets, pledged deposit and other non-current assets.

(d) Information about major customers

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue.

3. 經營分部資料 (續)

(c) 非流動資產

以上非流動資產之資料乃基於資產所處位置且未計及商譽、遞延稅項資產、已抵押按金及其他非流動資產。

(d) 有關主要客戶的資料

概無與單一外部客戶交易的收益佔本集團收益的10%或以上。

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4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, and the value of services rendered.

An analysis of revenue, other income and gains is as follows:

4. 收益、其他收入及盈利

收益指已售貨品經扣除退貨及貿易折扣後的發票淨值及所提供服務的價值。

收益、其他收入及盈利的分析如下：

		For the six months ended 30 June 2019 截至2019年6月30日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	For the six months ended 30 June 2018 截至2018年6月30日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Type of goods or services	貨品或服務類型		
Sale of goods	銷售貨品	151,897	221,158
Rendering of services	提供服務	277	165
		152,174	221,323
Timing of revenue recognition	收益確認時間		
Goods or services transferred at a point in time	按轉讓貨品或服務時的時間點	152,174	221,323
Total revenue from contracts with customers	來自客戶合約的收益總額	152,174	221,323
Other income and gains	其他收入及盈利		
Bank interest income	銀行利息收入	2,079	2,029
Reversal of bad debt	壞賬撥回	360	-
Government grants*	政府補助金*	3,290	2,539
Net exchange gain	匯兌收益淨額	-	192
Other	其他	135	119
		5,864	4,879

* Various government grants have been received for the Group's contribution to the development of local economy. There are no unfulfilled conditions or contingencies relating to these grants.

* 基於本集團對地方經濟發展的貢獻而收到各種政府補助金。概無有關該等補助金尚未完成的條件或或有事項。

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5. (LOSS)/PROFIT BEFORE TAX

(Loss)/Profit before tax is arrived at after charging:

5. 除稅前(虧損)/利潤

除稅前(虧損)/利潤乃在扣除以下各項後得出：

		For the six months ended 30 June 2019 截至2019年6月30日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	For the six months ended 30 June 2018 截至2018年6月30日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of inventories sold	已售存貨的成本	75,187	76,443
Staff costs	員工成本	40,137	47,384
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	145	145
Amortisation of intangible assets	無形資產攤銷	1,829	1,585
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,624	3,451
Operating lease payments on properties and retail shops (excluding depreciation of Right-of-use assets)	與物業及商舖有關的經營租賃付款 (不包括使用權資產的折舊)	2,897	6,963
Depreciation of Right-of-use assets	使用權資產折舊	3,578	-
Research and development expenses	研發開支	1,451	1,790

6. INCOME TAX (CREDIT)/EXPENSE

The amounts of income tax (credit)/expense in the interim condensed consolidated statement of profit or loss and other comprehensive income represent:

6. 所得稅(抵免)/開支

於中期簡明綜合損益及其他全面收益表中的所得稅(抵免)/開支金額為：

		For the six months ended 30 June 2019 截至2019年6月30日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	For the six months ended 30 June 2018 截至2018年6月30日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Current	即期		
— PRC	— 中國	1,109	2,961
— New Zealand	— 紐西蘭	324	775
		1,433	3,736
Deferred tax	遞延稅項	(2,464)	(1,398)
Total tax (credit)/expense for the period	本期稅項(抵免)/開支總額	(1,031)	2,338

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6. INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

One of the Group's subsidiaries obtained the Certificate of High and New Technology Enterprise in 2016 and was approved by tax authorities to enjoy the preferential tax rate of 15%. Except for the aforementioned subsidiary, the income tax of the Company and its subsidiaries established in the PRC are subject to the statutory rate of 25% of the assessable profits as determined in accordance with the relevant income tax rules and regulations of the PRC. New Zealand income tax is calculated at 28% of the assessable profits of the subsidiaries operating in New Zealand. Australia income tax is calculated at 30% of the assessable profits of the subsidiary operating in Australia. The subsidiary in Australia has suffered operating loss and no income tax provision was made in both current and comparing period.

7. DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2019 (Six months ended 30 June 2018: Nil).

No proposed dividend declared by the Board for the year ended 31 December 2018.

8. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 946,298,370 in issue during the period (30 June 2018: 946,298,370).

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2019 and 2018.

The calculation of basic (loss)/earnings per share is based on:

6. 所得稅(抵免)/開支(續)

本集團其中一間附屬公司於2016年取得高新技術企業證書，獲稅務機關批准享有15%的優惠稅率。除上述附屬公司外，本公司及其於中國成立的附屬公司的所得稅須按根據中國相關所得稅規則及規例釐定的應課稅利潤25%的法定稅率繳納。紐西蘭所得稅按於紐西蘭營運的附屬公司應課稅利潤的28%計算。澳大利亞所得稅按於澳大利亞營運的附屬公司應課稅利潤的30%計算。澳大利亞附屬公司因營運虧損而並無於本期及比較期間計提所得稅撥備。

7. 股息

董事會不建議宣派截至2019年6月30日止六個月之任何中期股息(截至2018年6月30日止六個月：無)。

董事會並無建議宣派截至2018年12月31日止年度之任何股息。

8. 母公司普通權益持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利乃按母公司普通權益持有人應佔本期(虧損)/利潤及本期內已發行普通股加權平均數946,298,370股(2018年6月30日：946,298,370股)計算。

截至2019年及2018年6月30日止期間，本集團並無潛在攤薄已發行普通股。

每股基本(虧損)/盈利乃按以下數據計算：

	For the six months ended 30 June 2019 截至2019年 6月30日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	For the six months ended 30 June 2018 截至2018年 6月30日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
(Loss)/Earnings		
(Loss)/Profit for the period attributable to ordinary equity holders of the parent used in the basic (loss)/earnings per share calculation	用於計算每股基本(虧損)/盈利的 母公司普通權益持有人應佔期內 (虧損)/利潤	
	(42,270)	4,075

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8. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

8. 母公司普通權益持有人應佔每股(虧損)/盈利(續)

		For the six months ended 30 June 2019 截至2019年6月30日止六個月 (unaudited) (未經審核)	For the six months ended 30 June 2018 截至2018年6月30日止六個月 (unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares for the purposes of the basic loss/(earnings) per share calculation	用於計算每股基本(虧損)/盈利的普通股加權平均數	946,298,370	946,298,370

9. PROPERTY, PLANT AND EQUIPMENT

No impairment losses were recognised in respect of property, plant and equipment for both periods. During the period, additions to property, plant and equipment amounted to RMB26,340,964 (Six months ended 30 June 2018: RMB35,605,928).

As at 30 June 2019, certain of the Group's buildings with a net carrying amount of approximately RMB6,081,840 (As at 31 December 2018: nil) were pledged to secure a bank loan.

9. 物業、廠房及設備

並無就兩個期間確認物業、廠房及設備的減值虧損。於本期內，物業、廠房及設備添置為人民幣26,340,964元(截至2018年6月30日止六個月：人民幣35,605,928元)。

於2019年6月30日，賬面淨值約人民幣6,081,840元的本集團若干樓宇(於2018年12月31日：無)已被抵押以取得銀行貸款。

10. INVENTORIES

10. 存貨

		30 June 2019 2019年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials	原材料	25,157	25,655
Work-in-progress	在製品	5,789	756
Finished goods	製成品	69,030	61,920
Goods merchandise	商品	15,340	22,573
		115,316	110,904

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11. TRADE RECEIVABLES

11. 貿易應收款項

		30 June 2019 2019年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	58,126	62,574
Impairment	減值	(4,056)	(4,920)
		54,070	57,654

In general, the entities in the Group have no credit period granted to the retail customers, and invoices would be due once they have been issued. The credit period offered by the Group to its distributors is generally 30 to 90 days, and the credit terms granted to TV shopping platforms is 30 days. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of trade receivables as at the end of each reporting period, based on the invoice date and net of loss allowance, is as follows:

總體而言，本集團實體不授予零售客戶信貸期，且發票一經出具即須支付。本集團提供予經銷商的信貸期一般為30至90天，給予電視購物平台信貸期為30天。高級管理層定期檢討逾期結餘。鑒於上文所述及本集團的貿易應收款項與多家客戶有關，本集團並無重大信貸集中風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸增級。貿易應收款項為免息。

於各報告期末，按發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

		30 June 2019 2019年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1個月內	23,377	34,277
Over 1 month but within 3 months	1至3個月	19,409	15,584
Over 3 months but within 1 year	3個月至1年	10,716	6,875
Over 1 year	1年以上	568	918
		54,070	57,654

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11. TRADE RECEIVABLES (CONTINUED)

The movements in the loss allowance for impairment of trade receivables are as follows:

		30 June 2019 2019年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年12月31日 RMB'000 人民幣千元 (audited) (經審核)
At beginning of the year	於年初	4,920	709
Impairment losses recognised	已確認減值虧損	-	4,201
Impairment losses reversed	已撥回減值虧損	(360)	-
Amount written off as uncollectible	按不可收回撇銷的金額	(460)	-
Exchange realignment	匯兌調整	(44)	10
		4,056	4,920

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

11. 貿易應收款項(續)

貿易應收款項減值虧損撥備的變動如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別(即地區、產品類別、客戶類別及評級以及信用證或其他信貸保險形式的保障範圍)的逾期日數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可獲得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過一年及毋須受限於強制執行活動則予以撇銷。

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11. TRADE RECEIVABLES (CONTINUED)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 30 June 2019

		Past due 逾期				Total 總計
		Current 即期	Less than 1 month 1個月以內	1 to 3 months 1至3個月	Over 3 months 3個月以上	
Expected credit loss rate	預期信貸虧損率	0.3%	5.2%	10.4%	41.9%	7.9%
Gross carrying amount	總賬面值	31,436	6,839	14,957	4,894	58,126
Expected credit losses	預期信貸虧損	94	356	1,556	2,050	4,056

As at 31 December 2018

11. 貿易應收款項(續)

下表載列本集團使用撥備矩陣計算的貿易應收款項的信貸風險敞口：

於2019年6月30日

於2018年12月31日

		Past due 逾期				Total 總計
		Current 即期	Less than 1 month 1個月以內	1 to 3 months 1至3個月	Over 3 months 3個月以上	
Expected credit loss rate	預期信貸虧損率	0.3%	5.2%	10.4%	41.9%	7.9%
Gross carrying amount	總賬面值	36,546	14,109	2,917	9,002	62,574
Expected credit losses	預期信貸虧損	110	734	303	3,773	4,920

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12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

12. 預付款項、按金及其他應收款項

		30 June 2019 2019年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Prepayments	預付款項	22,446	12,576
Deposits and other receivables	按金及其他應收款項	6,667	7,075
Interest receivable	應收利息	30	116
Value-added tax recoverable	可收回增值稅	10,114	4,367
		39,257	24,134

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

概無前述資產逾期或減值。計入前述結餘的金融資產涉及並無近期違約記錄的應收款項。

13. CASH AND CASH EQUIVALENTS

13. 現金及現金等價物

For the purpose of the interim condensed statement of cash flows, cash and cash equivalents are comprised of the followings:

就中期簡明現金流量表而言，現金及現金等價物由以下各項組成：

		30 June 2019 2019年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Cash and bank balance	現金及銀行結餘	98,959	92,678
Time deposits	定期存款	36,000	110,337
		134,959	203,015
Less: Pledged time deposit	減：已抵押定期存款	(434)	(434)
Pledged fixed term deposit	已抵押固定期限存款	(1,168)	(1,170)
Cash and cash equivalents	現金及現金等價物	133,357	201,411

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14. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of each reporting period, based on the invoice date, is as follows:

		30 June 2019 2019年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1個月內	7,648	9,021
Over 1 month but within 3 months	1至3個月	13,085	5,490
Over 3 months but within 1 year	3個月至1年	148	320
Over 1 year	1年以上	658	847
		21,539	15,678

The trade payables are non-interest-bearing and are normally settled on terms between 30 and 60 days.

14. 貿易應付款項

於各報告期末按發票日期劃分的貿易應付款項的賬齡分析如下：

貿易應付款項為免息及一般按30至60天的期限結算。

15. OTHER PAYABLES AND ACCRUALS

		30 June 2019 2019年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Deferred income	遞延收入	539	-
Other payables	其他應付款項	35,061	22,364
Accrued payroll	應計薪酬	8,993	19,771
Other tax payables	其他應付稅項	1,003	5,569
Interest payable	應付利息	49	41
Refund liabilities	退款負債	17,742	17,509
Contract liabilities	合約負債	8,730	7,957
		72,117	73,211

Other payables are non-interest-bearing.

15. 其他應付款項及應計費用

其他應付款項並無計息。

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16. INTEREST-BEARING BANK BORROWINGS

16. 計息銀行借款

		30 June 2019 2019年6月30日			31 December 2018 2018年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款 – 有抵押	4.57*	2020	20,000	-	-	-
Current portion of long term bank loan – secured	長期銀行貸款的即期 部分 – 有抵押	5.70**	2019	10,000	5.70	2019	20,000
				30,000			20,000
Non-current	非即期						
Bank loan – secured	銀行貸款 – 有抵押	5.70**	2020	7,500	5.70	2020	7,500

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans repayable:	須予償還的銀行貸款：		
Within one year or on demand	一年內或按要求	30,000	20,000
In the second year	第2年	7,500	7,500
		37,500	27,500

* The Group's bank loan of 4.57% effective interest rate is secured by the pledge over Sinolife's commercial building on Changjiang Road 188, Nanjing.

** The Group's bank loan of 5.70% effective interest rate is secured by the mortgages over the Group's 100% equity interests of Shanghai Weiyi Investment & Management Limited Company.

* 本集團實際利率為4.57%的銀行貸款以中生位於南京長江路188號的商業樓宇為抵押。

** 本集團實際利率為5.70%的銀行貸款透過對本集團所持上海惟翊投資管理有限公司100%股權的抵押而獲得。

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17. SHARE CAPITAL

17. 股本

	30 June 2019 2019年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Issued and fully paid: 946,298,370 (2018: 946,298,370) ordinary shares	已發行及繳足： 946,298,370 股 (2018年：946,298,370 股) 普通股	
	94,630	94,630

18. RELATED PARTY DISCLOSURES

The Group had no related party transactions during the reporting period (2018: nil).

18. 關聯方披露

本集團於報告期間並無關聯方交易 (2018年：無)。

19. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

19. 承擔

本集團於報告期末擁有以下資本承擔：

	30 June 2019 2019年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Contracted, but not provided for: Land and buildings	已訂約但未作出撥備： 土地及樓宇	
	13,718	38,844

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20. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of financial assets, other than cash and cash equivalents, held by the Group as at 30 June 2019 and 31 December 2018:

20. 金融資產及金融負債

下文是本集團於2019年6月30日及2018年12月31日所持金融資產的概況(現金及現金等價物除外)：

		30 June 2019 2019年6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年12月31日 (audited) (經審核) RMB'000 人民幣千元
Debt instruments at amortised cost:	按攤銷成本入賬的債務工具：		
Trade receivables	貿易應收款項	54,070	57,654
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收款項的金融資產	6,697	7,191
Cash and cash equivalents	現金及現金等價物	133,357	201,411
Pledged deposits	已抵押按金	1,602	1,604
Deposits included in other non-current assets	列入其他非流動資產的按金	522	522
		196,248	268,382

Set out below is an overview of financial liabilities held by the Group as at 30 June 2019 and 31 December 2018:

下文是本集團於2019年6月30日及2018年12月31日所持金融負債的概況：

		30 June 2019 2019年6月30日 (unaudited) (未經審核) RMB' 000 人民幣千元	31 December 2018 2018年12月31日 (audited) (經審核) RMB' 000 人民幣千元
Financial liabilities at amortised cost	按攤銷成本入賬的金融負債		
Trade payables	貿易應付款項	21,539	15,678
Interest-bearing loans and borrowings	計息貸款及借款	37,500	27,500
Lease liabilities	租賃負債	20,279	-
Financial liabilities included in other payables and accruals	列入其他應付款項及應計費用的金融負債	35,110	22,405
		114,428	65,583

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21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments are reasonably approximate to the fair values.

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, lease liabilities, financial liabilities included in other payables and accruals. The differences are immaterial since the fair values are mainly equal to their carrying amounts.

21. 金融工具公允價值及公允價值等級

本集團金融工具的賬面值與公允價值相當。

管理層評估現金及現金等價物、貿易應收款項、計入預付款項、按金及其他應收款項、貿易應付款項、租賃負債的金融資產、計入其他應付款項及應計費用的金融負債的公允價值。由於公允價值大致上等於其賬面值，故差額並不重大。



南京中生聯合股份有限公司
NANJING SINOLIFE UNITED COMPANY LIMITED*