



UNIVERSAL HEALTH INTERNATIONAL GROUP HOLDING LIMITED
大 健 康 國 際 集 團 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)

Stock Code 股票代號: 2211



INTERIM REPORT 中期報告
2019/20



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

Mr. Jin Dongtao (*Chairman and Chief Executive Officer*)
Mr. Jin Dongkun (*Vice Chairman*)
Mr. Zhao Zehua
Mr. Sun Libo

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Cheng Sheung Hing
Ms. Chiang Su Hui Susie
Mr. Zou Haiyan

AUDIT COMMITTEE

Mr. Zou Haiyan (*Chairman*)
Mr. Cheng Sheung Hing
Ms. Chiang Su Hui Susie

REMUNERATION COMMITTEE

Mr. Cheng Sheung Hing (*Chairman*)
Ms. Chiang Su Hui Susie
Mr. Jin Dongkun

NOMINATION COMMITTEE

Mr. Jin Dongtao (*Chairman*)
Mr. Cheng Sheung Hing
Ms. Chiang Su Hui Susie

AUTHORIZED REPRESENTATIVES

Mr. Ge Junming
Mr. Zhao Zehua

COMPANY SECRETARY

Mr. Ge Junming

REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

董事會

執行董事：

金東濤先生(*主席及首席執行官*)
金東昆先生(*副主席*)
趙澤華先生
孫立波先生

獨立非執行董事：

鄭雙慶先生
江素惠女士
鄒海燕先生

審核委員會

鄒海燕先生(*主任*)
鄭雙慶先生
江素惠女士

薪酬委員會

鄭雙慶先生(*主任*)
江素惠女士
金東昆先生

提名委員會

金東濤先生(*主任*)
鄭雙慶先生
江素惠女士

授權代表

葛俊明先生
趙澤華先生

公司秘書

葛俊明先生

註冊辦事處

PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTERS

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

AUDITOR

Mazars CPA Limited

STOCK CODE

The Main Board of The Stock Exchange of Hong Kong Limited:
2211

INVESTOR RELATIONS

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COMPANY'S WEBSITE

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鐵西區
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中環
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環球大廈24樓
2404室

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

核數師

中審眾環(香港)會計師事務所有限公司

股份代號

香港聯合交易所有限公司主板：2211

投資者關係

ir@uhi-group.com

公司網站

www.uhighl.com

FINANCIAL HIGHLIGHTS

財務摘要

			(Unaudited) (未經審核)			
			Six months ended 31 December 截至十二月三十一日止六個月			
			Unit 單位	2019 二零一九年	2018 二零一八年	Change 變動
Revenue	收益	RMB million 人民幣百萬元	1,066.8	1,368.9	-22.1%	
Gross profit	毛利潤	RMB million 人民幣百萬元	139.9	187.7	-25.5%	
Operating loss	經營虧損	RMB million 人民幣百萬元	(180.4)	(123.5)	-56.9	
Loss for the period	期內虧損	RMB million 人民幣百萬元	(170.8)	(114.5)	-56.3	
EBITDA ⁽¹⁾	息稅折舊及攤銷前利潤 ⁽¹⁾	RMB million 人民幣百萬元	(162.6)	(111.3)	-51.3	
Basic loss per share ⁽²⁾	每股基本虧損 ⁽²⁾	RMB cents 人民幣分	(4.43)	(3.68)	-0.75	
Gross margin	毛利率	%	13.1	13.7	-0.6 pp -0.6個百分點	
Operating loss margin	經營虧損率	%	(16.9)	(9.0)	-7.9 pp -7.9個百分點	
Net loss margin	淨虧損率	%	(16.0)	(8.4)	-7.6 pp -7.6個百分點	

			(Unaudited) (未經審核)	(Audited) (經審核)	
			As at 31 December 2019 於二零一九年 十二月三十一日	As at 30 June 2019 於二零一九年 六月三十日	Change 變動
		Unit 單位			
Current ratio ⁽³⁾	流動比率 ⁽³⁾	times 倍	4.0	4.8	-0.8
Trade receivables turnover ⁽⁴⁾	應收賬款週轉天數 ⁽⁴⁾	days 天	36.3	28.7	+7.6
Inventory turnover ⁽⁵⁾	存貨週轉天數 ⁽⁵⁾	days 天	59.9	52.7	+7.2
Trade payables turnover ⁽⁶⁾	應付賬款週轉天數 ⁽⁶⁾	days 天	34.0	28.6	+5.4

Notes:

1. EBITDA is calculated by adjusting loss before interests, tax, depreciation and amortisation, excluding the effect of share of post-tax results of joint ventures and an associate.
2. Basic loss per share is calculated by dividing loss attributable to owners of the Company by weighted average number of ordinary shares (the weighted average number of ordinary shares in issue of the Company for the six months ended 31 December 2019 was 3,848,172,000, versus 3,040,538,000, for the corresponding period in 2018).
3. Current ratio is calculated by dividing current assets by current liabilities.
4. Trade receivables turnover days are calculated by using the average of beginning and ending balances on trade receivables for the period, divided by revenue for the period, multiplied by the number of days for the period.
5. Inventory turnover days are calculated by using the average of beginning and ending balances on inventory for the period, divided by cost of sales for the period, multiplied by the number of days for the period.
6. Trade payables turnover days are calculated by using the average of beginning and ending balances on trade payables for the period, divided by cost of sales for the period, multiplied by the number of days for the period.

附註：

1. 息稅折舊及攤銷前利潤乃按扣除利息、稅項、折舊及攤銷前經調整虧損計算，不包括分佔合營公司及聯營公司除稅後業績。
2. 每股基本虧損乃按本公司擁有人應佔虧損除以已發行普通股加權平均股數(二零一九年十二月三十一日止六個月的普通股加權平均股數為3,848,172,000股，而二零一八年十二月三十一日止六個月為3,040,538,000股)計算。
3. 流動比率乃按流動資產除以流動負債計算。
4. 應收賬款週轉天數乃按期初及期末應收賬款結餘的平均值除以期內收益再乘以期內天數計算。
5. 存貨週轉天數乃按期初及期末存貨結餘的平均值除以期內銷售成本再乘以期內天數計算。
6. 應付賬款週轉天數乃按期初及期末應付賬款結餘的平均值除以期內銷售成本再乘以期內天數計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Universal Health International Group Holding Limited (the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 31 December 2019 (the “Period”).

INDUSTRY OVERVIEW

In 2019, the growth of the global economy slowed down, Sino-US trade tension intensified, and global trade fell into a weak trend. However, with the development of economy, the growth of population, the aging of society and increasing public health awareness, the global pharmaceutical industry continued to grow.

The People’s Republic of China (the “PRC” or “China”)’s economy sought progress while maintaining stability, demonstrating a unique bright spot among the major economies in the world, and its economy has shown strong growth potential and resilience. Consumption has been the primary driver of China’s economic growth for six consecutive years, and medical consumption has maintained its momentum of growth.

According to the Ministry of Commerce, the total retail sales of social consumer goods was RMB41.2 trillion in 2019, representing a 8% year-on-year growth, with consumption contributing 57.8% to such economic growth and 3.5 percentage points to GDP growth. Among them, online retail sales of physical goods increased by 19.5%, and the consumption of high-quality, personalized and diversified products increased.

大健康國際集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一九年十二月三十一日止六個月(「期內」)的未經審核中期業績。

行業概覽

二零一九年，世界經濟增長放緩，中美貿易緊張局勢加劇，全球貿易陷入疲軟態勢，但隨著經濟的發展、人口總量的增長、社會老齡化程度的提高以及民眾健康意識的不斷增強，全球醫藥行業依然保持增長。

中華人民共和國(「中國」)經濟在世界主要經濟體中「風景這邊獨好」，經濟穩中求進，展現出強勁的增長潛力和發展韌性。消費連續六年成為中國經濟增長第一拉動力，醫藥消費保持增長勢頭。

據國家商務部，二零一九年中國社會消費品零售總額為人民幣41.2萬億元，同比增長8%，消費對經濟增長貢獻率57.8%，拉動國內生產總值增長3.5個百分點。其中，實物商品網上零售增長19.5%，品質化、個性化、多樣化消費增多。

In 2019, the China's national residents per capita consumption expenditure was RMB21,559, with a nominal increase of 8.6% on a year-on-year basis, of which healthcare expenditure per capita was RMB1,902, representing an increase of 12.9%.

Although the profits of industrial enterprises above designated size in the PRC decreased by 2.1% from January to November 2019, the total profit of pharmaceutical manufacturing industry reached RMB284.28 billion, representing a year-on-year increase of 10%.

Since the outline of "Healthy China 2030" was released, "Healthy China" has been promoted to China's national strategy, and the medical and health industry has been adjusting and upgrading constantly, bringing huge development opportunities to the industry.

In 2019, China's pharmaceutical industry underwent continuous changes, with the introduction and promotion of intensive medical policies, and the industry will move towards higher quality and standards. The Chinese government has officially implemented policies such as quantity procurement, negotiated access to the new medical insurance catalogue and the key monitoring of drug catalogue.

二零一九年，全國居民人均消費支出為人民幣21,559元，比上年名義增長8.6%，其中人均醫療保健消費支出為人民幣1,902元，增長12.9%。

雖然由二零一九年一月至十一月份，全國規模以上工業企業實現利潤下降2.1%，醫藥製造業利潤總額為人民幣2,842.8億元，同比增長10%。

自《「健康中國二零三零年」規劃綱要》出台以來，「健康中國」上升為中國國家戰略，醫療健康產業不斷調整升級，行業也迎來巨大的發展機遇。

二零一九年，中國醫藥行業的結構性變革仍在持續，醫療政策密集出台、不斷推進，行業向高質量、高水平邁進，中國政府已經正式實施有關政策，包括帶量採購、新版醫保目錄談判准入以及重點監控藥品目錄等皆正式落地。

China introduced the centralized procurement program and announced trial location of the program in January 2019, indicating the guiding principles, objectives and operational methods. In September 2019, the trial locations for the program is expanded according to the "4+7 urban area quantity procurement". With the release of relevant supporting policies in many provinces, local governments continued to push forward and achieved remarkable results, facilitating pharmaceutical enterprises to pursue high-quality development.

In 2019, China made it clear that Internet medical services will be included in the payment of medical insurance. Thus accelerating development of "Internet +" medical services, and the emergence of prescription circulation platforms.

In summary, the development and supervision of the pharmaceutical industry by China is guided by standardizing the industry, speeding up listing of new drugs and speeding up the price reduction process of imitated drugs.

Entering 2020, US-China relations and trade disputes have eased slightly, and the global economy is heading for a rebound from the low point. With the further development of quantity procurement, the reform of medical insurance payment method and the continuous progress in the field of innovative medicine, China's pharmaceutical industry will continue to develop in an innovative and quality-oriented direction.

中國在二零一九年一月出台了藥品集中採購和使用試點方案，明確了指導思想、目標和操作方法。到了二零一九年九月，《「4+7」城市帶量採購試點》範圍擴大，隨著多省發佈相關配套文件，各地持續推進、執行成果顯著，促進藥企轉向高質量的發展。

二零一九年，中國明確將互聯網醫療納入醫保支付範疇。「互聯網+」醫療服務加快發展，多地出現處方流轉平台。

總體來說，中國對醫藥行業的發展監管導向是規範行業，加快創新藥上市及加快仿製藥降價。

踏入二零二零年，中美關係和貿易爭端等問題略有緩和，環球經濟正步向觸底回升。隨著帶量採購進一步推展，醫保支付方式改革和創新藥領域不斷取得新進展，中國醫藥行業將繼續向以創新和質量為導向的方向發展。

The Group will continue to keep updated of the policy direction, adjust the sales strategy accordingly, achieve innovative marketing in the sales side, actively respond to population aging, grasp increased consumption and healthcare industry opportunities with continued increasing healthcare demand.

BUSINESS REVIEW

Under the leadership of Mr. Jin Dongtao, the chairman of the Group (the “Chairman”), and with the efforts of all employees, the Group has been actively promoting the development of traditional physical retail chain stores and distribution network while facing intensive competition. Meanwhile, the Group also endeavored to explore new business model.

The Golden Rules (王道哲學)

The Golden Rules, an operation philosophy with strategic vision, is put forward by Mr. Jin Dongtao, the Chairman, of which “王” is embodied as “1+1=1, 1+1=11, 1+1=101, 1+1=王, 1+1=田”. The Golden Rules advocates “Team-work” cooperation spirit, “Platform” for multilateral cooperation, “Empathy” at multi-level and multi-dimension, “Sharing” win-win cooperation strategy and “Partnership” of seeking common development.

Chain Retail Business

During the Period, the Group continued to keep the division of strategic stores and non-strategic stores and conducted reasonable adjustments in line with the market competition and development. As such, the Group had 850 stores in total at the end of the Period, including 585 strategic stores and 265 non-strategic stores. The sales revenue of retail business decreased by 20.2% as a whole from RMB635.1 million for the corresponding period in 2018 to RMB506.6 million for the Period.

本集團將繼續學習政策方向，調整銷售策略，在銷售端實現創新營銷，積極應對人口老齡化，把握消費升級及抓住醫療保健需求不斷增加的大健康行業機會。

業務回顧

在本集團主席(「主席」)金東濤先生的領導及全體員工的努力下，本集團在競爭中積極推進傳統實體的零售連鎖門店及分銷網路的發展。同時，本集團努力探索新型運營模式。

王道哲學

王道哲學是主席金東濤先生提出的具有戰略遠見的經營理念，其中「王」體現為「1+1=1, 1+1=11, 1+1=101, 1+1=王, 1+1=田」；王道哲學包含著精誠團結的「團隊」思維，多邊合作的「平台」思維，多層次多維度的「置換」思維，以及合作共贏的「分田」思維，共謀發展的「合夥人」思維。

連鎖零售業務

期內，本集團繼續保持戰略性佈局之店舖及非戰略性佈局之店舖的劃分，並根據市場競爭及發展情況進行合理調整。因此，本集團於期末合共850家店舖，包括585家戰略性店舖及265家非戰略性店舖。零售業務銷售收益由二零一八年同期的人民幣635.1百萬元，下降至期內的人民幣506.6百萬元，整體下降了20.2%。

Nationwide Distribution Business

During the Period, the Group had approximately 4,050 distribution customers and 5 large-scale distribution hubs. The Group made appropriate promotion in its distribution system, and continued to optimise screening and maintaining of quality distributors and held 5 associations in total with strategic cooperation distributors. The Group's sales revenue of distribution business decreased by 23.7% as a whole from RMB733.8 million for the corresponding period in 2018 to RMB560.2 million for the Period.

Direct-supply and Sales Model

The Group's direct-supply model effectively addressed the issue of traditional heavily overlapped sales process, as well as simplified the supply chain to improve sales efficiency and profitability and provided a higher profit margin from the high-margin products of the Group. Meanwhile, the marketing model advanced to accord with the "Two Invoices System" carried out by the Chinese government, the Group was subject to minor effect of the policy change. During the Period, the Group's management took all necessary actions to safeguard the direct supply of branded products, and its direct-supply model covered 29 provinces in China.

Branded Products Operation

The Group continued to maintain the operational pattern of the original branded products and adjusted the brand structure according to actual operational requirements to eliminate certain non-applicable products and add new products, so as to maintain the competitiveness of the original branded products, on the other hand, increase the influence of new branded products. During the Period, a net increase of 1 product was recorded. Hence, there were 1,093 branded products in total in operation for the benefit of the Group at the end of the Period.

全國分銷業務

期內，本集團擁有分銷客戶約4,050家及大型分銷配送中心5個。本集團適量進行分銷體系的宣傳推廣投入，繼續優化篩選和維護優質客戶，並舉辦分銷體系戰略合作聯誼會共5場。本集團分銷業務由二零一八年同期銷售收益人民幣733.8百萬元，下降至期內的人民幣560.2百萬元，整體下降了23.7%。

直供銷售模式

本集團的直供模式有效解決了傳統上繁複重疊的銷售環節，簡化供應鏈，從而提高銷售效率及盈利能力，為本集團的高邊際利潤產品提供可觀的利潤率。同時，契合中國政府推行的「兩票制」管理體制，本集團受到政策變化影響小，具有行銷模式的先進性。期內，本集團管理層積極維護品牌產品的直供能力，該直供模式覆蓋中國29個省。

品牌產品運營

本集團繼續維持原有品牌產品的運營格局，並根據實際經營需要進行品牌結構調整，淘汰部份不適用產品，補充新型產品，吐舊納新，一方面保持原有品牌產品的競爭力，另一方面增加新的品牌產品的影響力。期內，錄得淨增加產品1種。因此，本集團期末合共運營1,093種品牌產品為本集團的利益效力。

Warehouse Construction

The logistics warehouse center in Jiamusi, Heilongjiang Province is a large-scale pharmaceutical and diversified commodity distribution logistics warehouse center integrated with “Business, Logistics and Information” in the eastern area of Heilongjiang Province, has been played an important role in optimising distribution system of the Group. By then, the Group has set up five large-scale logistics distribution centers in Shijiazhuang, Shenyang, Changchun, Harbin and Jiamusi, and has established a high-quality distribution system radiating across the whole country and covering the northeastern region of the PRC and has provided a solid foundation for the industrial upgrading of the logistic park.

Brand Promotion

The Group strengthened the influence and competitiveness of the Company and mitigated decline in operating performance by utilizing its advantages in continuous brand promotion and marketing. During the Period, the Group had launched numerous promotional activities for its brands through traditional media platforms, including televisions, broadcasts, newspapers, vehicle advertisement, billboards and leaflets, along with new media platforms including the internet and WeChat. In addition, the Group has been active in charity events to fulfill its corporate social responsibilities and enhance Company's positive social image.

Business Institute Training

During the Period, by adhering to the needs of the new era, new form of economy, new developments in technology and new characteristic in the retail industry, the Group continued to optimise the training of the Group's business institute and made best use of the institute to positively impact the Group's business development, talent nurturing and public welfare promotion. By taking the lead in establishing its own business institute, the Group has maintained their advantage in strengthening internal cohesion as well as enhanced the employee's mode of thinking and the adaptability to business transformation. During the Period, the Company held 149 internal trainings in total.

倉儲建設

位於黑龍江省佳木斯大型物流倉儲中心，為黑龍江東部地區較大規模的、集「商流、物流、資訊流」為一體的醫藥及多元化商品配送物流倉儲中心，為集團優化配送體系發揮重要作用。至此，本集團設置了石家莊、瀋陽、長春、哈爾濱及佳木斯五個較大規模的物流配送中心，構建了輻射全國和覆蓋中國東北地區的優質配送體系，為規劃物流園的產業升級奠定堅實基礎。

品牌推廣

本集團具有持續進行品牌宣傳和行銷推廣的傳統優勢，藉以強化本公司的影響力和競爭力，減低經營業績進一步下滑的幅度。期內，本集團繼續利用傳統媒介，如電視、廣播、報紙、車體、路牌、傳單等，以及新媒體，如互聯網、微信自媒體等，對產品品牌及企業品牌均進行宣傳。此外，本集團參與公益慈善，提升本公司的美譽度，實踐企業的社會責任。

商學院培訓

期內，本集團根據新時代、新經濟、新科技發展、新零售等特徵，繼續優化商學院培訓內容，發揮企業商學院對本集團業務發展、人才培養、公益宣傳等方面的重要作用。此外，本集團保持在行業內率先成立企業商學院的優勢，提升企業凝聚力，促進員工思維模式提高及對業務轉型升級等新要求的適應性。期內，本公司共舉辦了149場內部培訓。

Membership Service

During the Period, the Group had provided follow-up services and promotion benefits to over 1.6 million offline members to enhance their sense of affiliation and encourage activeness while boosting their loyalty and improving the healthy corporate image of the Company. The Group had provided social value-added services in various aspects, such as the provision of public toilets, cold shelters and lost children service centres. The Group had also participated in public welfare activities, such as “Love China” to build up a good corporate image.

Industry Alliance

During the Period, the Company had proactively participated in the alliance activities; the Chairman, vice chairman and chief operating officer had attended the tours and forums organised by the alliance on behalf of the Group, to seize the theme of era development, keep abreast of the industry information, promote development of branded products, strengthen the Company’s interaction and exchange with industry alliance and enhance the Group’s influence. Meanwhile, leveraging on the China’s national strategic guidance of “Healthy China (健康中國)”, “Beautiful China (美麗中國)”, “Belt and Road (一帶一路)” and “Guangdong-Hong Kong-Macao Greater Bay Area (粵港澳大灣區)”, the Company leveraged on its experience and focused on technological innovation for further transformation and upgrade of the Company’s business.

Share Option Scheme

In March 2019, the Company granted a total of 300,000,000 share options to 50 eligible participants, including 4 executive Directors, 3 independent non-executive Directors and an associate of an executive Director (the “Grantees”), all of which were accepted by the Grantees. During the Period, 275,300,000 options were exercised to subscribe for 275,300,000 ordinary shares of the Company at a total consideration of RMB18.3 million, of which RMB1.9 million was credited to share capital and the balance of RMB16.4 million was credited to the share premium account. In addition, RMB9.6 million has been transferred from the share-based payment reserve to the share premium account.

會員服務

期內，本集團為所屬的超過1.6百萬線下會員提供跟進服務及促銷優惠，以便提高會員的認同感和積極性，增加會員忠誠度，提升本公司企業健康的形象。同時，本集團在提供公共洗手間、避寒場所及走失兒童服務中心等多方面的社會增值服務，繼續開展「愛心中國」等公益活動，樹立良好的企業形象。

行業聯盟

期內，本公司積極參加聯盟活動，以主席、副主席及首席運營官等為代表參與聯盟組織的考察、論壇，把握時代發展主題，掌握行業資訊，促進品牌產品建設，加強本公司與行業聯盟的互動與交流，不斷提升影響力。同時，借助中國國家的「健康中國」、「美麗中國」、「一帶一路」及「粵港澳大灣區」等戰略導向，吸收行業經驗，聚焦科技創新，探索本公司業務轉型升級的進一步推進。

購股權計劃

於二零一九年三月，本公司向50位合資格參與者（包括4位執行董事、3位獨立非執行董事及一位執行董事的1位聯繫人）（「承授人」），授出合共300,000,000份購股權（均被承授人接納）。於期內，275,300,000份購股權獲行使以認購本公司275,300,000股普通股，總代價人民幣18.3百萬元，其中人民幣1.9百萬元計入股本，餘額人民幣16.4百萬元計入股份溢價賬。此外，人民幣9.6百萬元從股份付款儲備轉至股份溢價賬。

FINANCIAL REVIEW

For the Period, the Group recorded overall revenue of RMB1,066.8 million, representing a decrease of 22.1% as compared with RMB1,368.9 million for the corresponding period in 2018. Loss attributable to owners of the Company was RMB170.4 million while loss attributable to owners of the Company was RMB112.0 million for the corresponding period in 2018. Loss per share for the Period was RMB4.43 cents (for the six months ended 31 December 2018: RMB3.68 cents).

Revenue

For the Period, the Group recorded overall revenue of RMB1,066.8 million, representing a decrease of RMB302.1 million or 22.1% as compared with RMB1,368.9 million for the corresponding period in 2018. The decline in the performance of the Group's retail and distribution businesses for the Period was mainly due to the market doldrums as a result of the continuous downturn of regional real economy in the northeastern region of the PRC and the competition has intensified, meanwhile, the number of the stores was dropped in the Period compared to the corresponding period in 2018 due to structural adjustment, affecting the performance of the Group for the Period.

財務回顧

期內，本集團錄得整體收益為人民幣1,066.8百萬元，較二零一八年同期人民幣1,368.9百萬元減少22.1%。本公司擁有人應佔虧損為人民幣170.4百萬元，而二零一八年同期本公司擁有人應佔虧損為人民幣112.0百萬元。期內，每股虧損為人民幣4.43分（截至二零一八年十二月三十一日止六個月：人民幣3.68分）。

收益

期內，本集團錄得整體收益為人民幣1,066.8百萬元，較二零一八年同期人民幣1,368.9百萬元減少人民幣302.1百萬元或22.1%。本集團期內零售及分銷業務業績下降主要由於中國東北地區受區域實體經濟持續下行的壓力影響，市場環境低迷，以及競爭加劇，同時，基於結構性調整，期內店舖的數量較二零一八年同期有所下降，影響本集團期內業績。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Analysis of revenue by business segment

按業務分部劃分的收益分析

		Revenue (RMB million) Six months ended 31 December 收益(人民幣百萬元) 截至十二月三十一日止六個月			Percentage (%) of total revenue Six months ended 31 December 佔總收益百分比(%) 截至十二月三十一日止六個月		
		2019 二零一九年	2018 二零一八年	Change (%) 變動(%)	2019 二零一九年	2018 二零一八年	Change 變動
Retails I	零售I	426.5	535.4	-20.3	40.0	39.1	+0.9 pp +0.9個百分點
Retails II	零售II	80.1	99.7	-19.7	7.5	7.3	+0.2 pp +0.2個百分點
		506.6	635.1	-20.2	47.5	46.4	+1.1 pp +1.1個百分點
Distributions	分銷	560.2	733.8	-23.7	52.5	53.6	-1.1 pp -1.1個百分點
		1,066.8	1,368.9		100.0	100.0	

Retail Business Segment

The Group operates two retails reportable segments: retails with strategic stores ("Retails I") and retails consisting of non-strategic stores ("Retails II"). Retails I are retail business with higher future development potential and strategic focus by the Group in allocating resources, while Retails II are retail business located in remote areas without strategic importance or high growth potential. The Group will timely redesignate the strategic stores to non-strategic stores or close non-strategic stores by assessing the market competition and development.

零售業務分部

本集團經營兩個零售業務報告分部：戰略性佈局之零售店舖(「零售I」)及非戰略性佈局之零售店舖(「零售II」)。零售I為具有較高未來發展潛力和戰略性的零售業務，通過本集團集中分配資源，而零售II是位於偏遠地區並無戰略重要性或高增長潛力的零售業務。本集團將通過評估市場競爭及發展及時將戰略性佈局之店舖調整為非戰略性佈局之店舖或關閉非戰略性佈局之店舖。

As at 31 December 2019, the Group had 850 retail pharmacies in total (as at 31 December 2018: 873), of which 654 located in Heilongjiang (as at 31 December 2018: 653), 128 in Liaoning (as at 31 December 2018: 132), 67 in Jilin (as at 31 December 2018: 86) and 1 self-operated retail pharmacy in Hong Kong (as at 31 December 2018: 2). As at 31 December 2019, the Group had 1 supermarket in Shenyang (as at 31 December 2018: 1), mainly selling healthcare products and consumer goods. The performance of the supermarket was included and monitored in Retails I.

Distribution Business Segment

The Group adopted a prudent approach in running the distribution business and took appropriate actions to mitigate credit risks by strengthening the credit management of sales and minimising trade receivables in order to lower the risk of bad debts.

As at 31 December 2019, the Group had reviewed the nationwide distribution network covering approximately 4,050 active customers (as at 31 December 2018: 4,200), among which approximately 2,650 pharmaceutical retailers, hospitals and clinics (as at 31 December 2018: 2,700) and approximately 1,400 distributors (as at 31 December 2018: 1,500).

Gross profit

Gross profit of the Group for the Period was RMB139.9 million, representing a decrease of RMB47.8 million or 25.5% as compared with RMB187.7 million for the corresponding period in 2018. Overall gross margin decreased from 13.7% to 13.1%. The decrease in gross margin was mainly due to the decrease in the gross margin of the revenue of the Group's retail business for the Period.

於二零一九年十二月三十一日，本集團的零售藥店總數達850家（於二零一八年十二月三十一日：873家），其中654家位於黑龍江（於二零一八年十二月三十一日：653家），128家位於遼寧（於二零一八年十二月三十一日：132家），67家位於吉林（於二零一八年十二月三十一日：86家）及1家自營零售藥店位於香港（於二零一八年十二月三十一日：2家）。於二零一九年十二月三十一日，本集團在瀋陽設有1家超市（於二零一八年十二月三十一日：1家），主要銷售保健品及消費品。該超市表現在零售I中載列及進行監控。

分銷業務分部

本集團採納審慎措施經營分銷業務並採取適當行動，透過加強銷售信貸管理降低信貸風險，並減少貿易應收款項，以降低壞賬風險。

於二零一九年十二月三十一日，本集團審視全國性分銷網絡覆蓋約4,050名活躍客戶（於二零一八年十二月三十一日：4,200名），其中約2,650名為醫藥零售商、醫院及診所（於二零一八年十二月三十一日：2,700名）及約1,400名為分銷商（於二零一八年十二月三十一日：1,500名）。

毛利潤

期內本集團毛利潤為人民幣139.9百萬元，較二零一八年同期人民幣187.7百萬元減少人民幣47.8百萬元或25.5%。整體毛利率由13.7%下降至13.1%。毛利率下降主要由於本集團期內零售業務之毛利率下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Analysis of gross profit by business segment

按業務分部劃分的毛利潤分析

		Gross profit (RMB million) Six months ended 31 December 毛利潤(人民幣百萬元) 截至十二月三十一日止六個月			Gross margin (%) Six months ended 31 December 毛利率(%) 截至十二月三十一日止六個月		
		2019 二零一九年	2018 二零一八年	Change (%) 變動(%)	2019 二零一九年	2018 二零一八年	Change 變動
Retails I	零售I	92.4	124.4	-25.7	21.7	23.2	-1.5 pp -1.5個百分點
Retails II	零售II	17.6	22.6	-22.1	22.0	22.7	-0.7 pp -0.7個百分點
		110.0	147.0	-25.2	21.7	23.1	-1.4 pp -1.4個百分點
Distributions	分銷	29.9	40.7	-26.5	5.3	5.5	-0.2 pp -0.2個百分點
		139.9	187.7				

The Group's high-margin products consist of licensed products and products with exclusive distribution rights. During the Period, revenue of the Group's high-margin products decreased by 62.4% compared to the corresponding period in 2018 and the gross margin of these high-margin products decreased from 27.4% to 16.2%. As at 31 December 2019, the Group had 445 types of licensed products (as at 31 December 2018: 607) and 648 types of products with exclusive distribution rights (as at 31 December 2018: 645).

本集團高邊際利潤產品包括授權品牌產品及獨家分銷權產品。期內，本集團高邊際利潤產品的收益較二零一八年同期減少62.4%，而該等高邊際利潤產品的毛利率則由27.4%下降至16.2%。於二零一九年十二月三十一日，本集團擁有445種授權品牌產品（於二零一八年十二月三十一日：607種）及648種已取得獨家分銷權的產品（於二零一八年十二月三十一日：645種）。

Selling and marketing expenses

Selling and marketing expenses for the Period was RMB289.7 million, representing an increase of RMB6.1 million or 2.2% as compared with RMB283.6 million for the corresponding period in 2018 and accounting for 27.2% of the Group's revenue (for the six months ended 31 December 2018: 20.7%). The increase in selling and marketing expenses comparing to the corresponding period in 2018, was mainly due to the increase in advertising and other marketing expenses outweigh the decrease in employee benefit expenses and lease payments for the Period.

Administrative expenses

Administrative expenses for the Period was RMB31.0 million, representing a decrease of RMB5.6 million or 15.3% as compared with RMB36.6 million for the corresponding period in 2018 and accounting for 2.9% of the Group's revenue (for the six months ended 31 December 2018: 2.7%). The decrease in administrative expenses comparing to the corresponding period in 2018, was mainly due to the decrease in lease payments, employee benefit expenses and transportation and related charges.

Finance income – net

Net finance income for the Period was RMB3.5 million (for the six months ended 31 December 2018: RMB7.4 million). The change in net finance income was due to the decrease in exchange gains for the Period.

Income tax credit (expenses)

Income tax credit for the Period was RMB0.2 million (for the six months ended 31 December 2018: Income tax expenses of RMB1.0 million). The effective income tax rate for the Period was -0.1% (for the six months ended 31 December 2018: 0.9%).

銷售及營銷開支

期內的銷售及營銷開支為人民幣289.7百萬元，較二零一八年同期人民幣283.6百萬元增加人民幣6.1百萬元或2.2%，佔本集團收益27.2%（截至二零一八年十二月三十一日止六個月：20.7%）。銷售及營銷開支較二零一八年同期增加主要由於期內廣告及其他營銷開支的增幅超過僱員福利開支及租賃款項的減幅所致。

行政開支

期內的行政開支為人民幣31.0百萬元，較二零一八年同期人民幣36.6百萬元減少人民幣5.6百萬元或15.3%，佔本集團收益的2.9%（截至二零一八年十二月三十一日止六個月：2.7%）。行政開支較二零一八年同期減少主要由於租賃款項、僱員福利開支及運輸及相關費用減少所致。

財務收入－淨額

期內的財務收入淨額為人民幣3.5百萬元（截至二零一八年十二月三十一日止六個月：人民幣7.4百萬元）。財務收入淨額變動乃由於期內匯兌收益減少所致。

所得稅抵免（開支）

期內的所得稅抵免為人民幣0.2百萬元（截至二零一八年十二月三十一日止六個月：所得稅開支為人民幣1.0百萬元）。期內實際所得稅稅率為-0.1%（截至二零一八年十二月三十一日止六個月：0.9%）。

LIQUIDITY AND CAPITAL RESOURCES

The Company's treasury function formulated financial risk management procedures, which are also subject to periodic review by the senior management of the Company.

This treasury function operates as a centralized service for managing financial risks, including interest rate and foreign exchange rate risks, reallocating surplus financial resources within the Group, procuring cost-efficient funding and targeting yield enhancement opportunities. The treasury function regularly and closely monitors its overall cash and debt positions, proactively reviews its funding costs and maturity profiles to facilitate timely refinancing, if appropriate.

As at 31 December 2019, the Group's unpledged cash and cash equivalents totalled RMB485.7 million (as at 30 June 2019: RMB628.5 million), and the Group's net current assets were RMB850.9 million (as at 30 June 2019: RMB1,018.0 million).

During the Period, net cash flows used in operating activities amounted to RMB153.0 million (for the six months ended 31 December 2018: RMB168.2 million).

During the Period, the Group had capital expenditure of RMB4.3 million (for the six months ended 31 December 2018: RMB3.3 million).

Having considered the cash flow from operating activities, existing financial gearing and banking facilities available to the Group, the management believes that the Group's financial resources are sufficient to fund its debt payments, day-to-day operations, capital expenditures and prospective business development projects.

流動資金及資本資源

本公司之庫務部門制定財務風險管理程序，並由本公司高級管理層定期審閱。

該庫務部門集中管理包括利率及匯率風險在內之財務風險、重新分配本集團之財務資源盈餘及爭取有成本效益之資金，並抓緊提高收益之機遇。庫務部門定期及密切監察其整體現金及債務狀況、積極檢討其融資成本及到期情況以方便於適當情況下及時再融資。

於二零一九年十二月三十一日，本集團之無抵押現金及現金等價物合共為人民幣485.7百萬元（於二零一九年六月三十日：人民幣628.5百萬元），及本集團之流動資產淨值為人民幣850.9百萬元（於二零一九年六月三十日：人民幣1,018.0百萬元）。

期內，經營活動所用的現金流量淨額為人民幣153.0百萬元（截至二零一八年十二月三十一日止六個月：人民幣168.2百萬元）。

期內，本集團的資本開支為人民幣4.3百萬元（截至二零一八年十二月三十一日止六個月：人民幣3.3百萬元）。

經考慮經營活動之現金流量、現有財務槓桿及可供本集團使用之銀行授信，管理層認為，本集團有充足財務資源清還債務，為日常業務營運、資本開支及未來業務發展項目提供資金。

The Group mainly operates in the PRC, with most of its transactions denominated and settled in Renminbi. The Group's currency risk arises from certain bank deposits that are denominated in Hong Kong dollars and United States dollars. As at 31 December 2019, the Group had RMB485.7 million in cash and bank balances of which the equivalent of RMB4.3 million was denominated in Hong Kong dollars and United States dollars.

The Group did not use financial instruments for financial hedging purpose during the Period.

CAPITAL STRUCTURE

As at 31 December 2019, the capital structure of the Company was constituted of 3,863,134,451 ordinary shares of USD0.001 each. Details of the movements in the share capital of the Company during the Period are set out in Note 16 to the condensed consolidated interim financial statements.

As at 31 December 2019, the Group had no interest-bearing bank borrowings and no bank borrowings carried annual interest rates (as at 30 June 2019: Nil).

The gearing ratio of the Group as at 31 December 2019, calculated as net debt divided by sum of total equity and net debt, was N/A (as at 30 June 2019: N/A).

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As at 31 December 2019, the Group had no significant contingent liabilities (as at 30 June 2019: Nil).

As at 31 December 2019, notes payable of the Group was secured by the time deposits of the Group with net aggregate booking value of RMB44.2 million (as at 30 June 2019: the notes payable of the Group were secured by the time deposits of the Group with net aggregate booking value of RMB38.1 million).

本集團主要在中國經營業務，大部分交易以人民幣計值及結算。本集團的貨幣風險來自以港幣及美元計值的部分銀行存款。於二零一九年十二月三十一日，本集團的現金及銀行結餘為人民幣485.7百萬元，其中以港幣及美元計值的款項相等於人民幣4.3百萬元。

期內，本集團並無使用金融工具作金融對沖用途。

資本結構

於二零一九年十二月三十一日，本公司之資本結構由3,863,134,451股每股面值0.001美元之普通股組成。本公司股本於期內之變動詳情載於簡明合併中期財務報表附註16。

於二零一九年十二月三十一日，本集團並無任何計息銀行借款及並無銀行借款年利率（於二零一九年六月三十日：無）。

本集團於二零一九年十二月三十一日的資本負債比率（以債務淨額除以權益總額與債務淨額之和計算）為不適用（於二零一九年六月三十日：不適用）。

或然負債及資產質押

於二零一九年十二月三十一日，本集團並無重大或然負債（於二零一九年六月三十日：無）。

於二零一九年十二月三十一日，本集團的應付票據由本集團總賬面淨額人民幣44.2百萬元的定期存款作抵押（於二零一九年六月三十日：本集團的應付票據由本集團總賬面淨額人民幣38.1百萬元的定期存款作抵押）。

HUMAN RESOURCES

The Group recognises our employees as the key element that contributes to the Group's success. As at 31 December 2019, the Group had 5,628 (as at 31 December 2018: 5,789) full-time employees in Hong Kong China and the mainland China with total employee benefit expenses amounted to RMB136.9 million (for the six months ended 31 December 2018: RMB153.8 million). The Group remunerated its employees based on industry practices and individual performance and experience. On top of the regular remuneration, discretionary bonus and share options would also be granted to selected staff by reference to the Group's performance as well as the individual's performance. Employees in the PRC are provided with basic social insurance and housing fund in compliance with the requirements of the laws of China. Employees in Hong Kong are provided with retirement benefits under the Mandatory Provident Fund scheme, as well as life insurance and medical insurance. Other benefits, such as structured training programs are also provided. Meanwhile, the Group endeavours to provide a safe workplace to our employees.

ENVIRONMENTAL, GOVERNANCE AND SOCIAL RESPONSIBILITY

The Group understands that it is important to maintain good relationship with its employees, business partners, suppliers, customers, shareholders, investors and bankers as well as the community to achieve its long-term business growth and sustainable development. The management of the Group reviews the policy implementation, monitors and measures the progress from time to time to ensure its stated goals achieved in an effective manner.

人力資源

本集團認為僱員為本集團成功之關鍵所在。於二零一九年十二月三十一日，本集團於中國香港及中國內地擁有5,628名(於二零一八年十二月三十一日：5,789名)全職僱員。僱員福利總開支為人民幣136.9百萬元(截至二零一八年十二月三十一日止六個月：人民幣153.8百萬元)。本集團按行業慣例以及個人表現及經驗給予僱員報酬。除定期報酬外，經參考本集團表現及個人表現後，選定之僱員會獲得酌情花紅及購股權。本集團根據中國法律規定向中國內地僱員提供基本社會保險及住房公積金。本集團根據強制性公積金計劃為香港僱員提供退休福利，以及人壽保險及醫療保險。本集團亦向僱員提供有系統之培訓課程等其他福利。此外，本集團竭力為僱員提供安全之工作環境。

環境、管治及社會責任

本集團意識到與員工、業務夥伴、供應商、客戶、股東、投資者及銀行以及社區維持良好關係，對促進本集團業務長期增長及持續發展至關重要。本集團管理層不時審視政策實行，監督和計量進度，並確保有效實現既定目標。

FIGHTING AGAINST COVID-19

Since December 2019, the outbreak of COVID-19 has affected thousands of households. The Group had made special arrangement for the employees to work on rotation during the Chinese New Year. Under the guidance of safe protection, they hold tight to their posts, actively organize supply of goods, arrange 24 hours to send medicine in some areas and provide timely pharmaceutical care for the customers during hard times. On the one hand, the materials to fight against COVID-19 were timely supplied; on the other hand, the operation of the Company was carried out normally. At present, the Company is working overtime, trying every means to integrate resources, mobilize urgently needed drugs and prevention and control materials. In response to the call of the state, the Company is determined not to increase the price of pharmaceutical care in chain pharmacies. In February 2020, certain subsidiaries of the Group in Jilin province, Shenyang area and Heilongjiang area have been entrusted by the epidemic prevention command department of the local governments as the designated units for epidemic preventing medical supplies. In addition, the Company has launched a public welfare support campaign to freely supply over 110,000 masks and some disinfectant alcohol products to community consumers, reflecting the humanistic feelings and social responsibility of a pharmaceutical enterprise in serving the society. For details, please refer to the announcement of the Company dated 10 February 2020.

抗擊疫情

始於二零一九年十二月的新型冠狀病毒疫情牽動千家萬戶，本集團已特別安排員工於農曆新年期間輪崗工作，在做好安全防護的指導下，堅守崗位，積極組織貨源，有的地區24小時送藥上門，在艱苦時期為廣大消費者提供及時的藥學服務。一方面使抗擊疫情物資及時供應，一方面使公司的運營正常進行。目前公司加班加點營業，千方百計整合資源，調集群眾急需的藥品和防控物資，並響應國家號召，對連鎖藥房的藥學服務，堅決不漲價。於二零二零年二月，本集團旗下如吉林省、瀋陽地區、黑龍江地區部分附屬公司受當地政府防疫指揮部門委託為防疫醫療物資指定的採購單位。加上，本公司發起為社會消費者免費提供超過110,000個口罩及部分酒精消毒用品的公益支持行動，體現一個醫藥企業服務社會的人文情懷和社會責任。詳情請參閱本公司日期為二零二零年二月十日之公告。

FUTURE PLAN

Following the leadership of the Chairman in strategic plan and taking the Golden Rules as its guidelines, the management of the Group will, on the basis of stabilizing and optimising the existing retail chain network and distribution system, mainly explore the structural transformation and upgrading of the “supply-side” reform with focus on the development of the following four areas: firstly, “partners+” strategy, and develop a platform featuring “universal health + partners” (which refers to listed company + capital = partners of capital platform → accelerator; listed company + government industrial policy = partners of government guidance platform → local resources; listed company + corporations = partners of the corporation platform → incubator; listed company + public welfare brand = partners of the public welfare platform → reputation); secondly, “N+” strategy, and develop a new channel featuring “single system incorporating industry-wide products” (which refers to the exploration of a new marketing ecosystem featured with “new business, new retail, new technology and new finance”); thirdly, “logistics upgrade” strategy; and fourthly, “direct franchise” strategy. Therefore, by leveraging the development trend of traditional industries and grafting the new economic model, the Group will make efforts to facilitate the structural transformation of the Group’s operation and anchor a new development cycle with the wing of new engine for the Company, so as to maintain itself as one of the industrial leaders in terms of ecological integration of industry, finance and capital.

未來規劃

本集團在主席的戰略規劃引領下，管理層將以王道思維為指導方針，在穩定和優化現有零售連鎖網路及分銷體系的基礎上，主要探索「供給側」方面的結構轉型和升級，重點在以下四方面進行拓展：一是「合夥人+」戰略，搭建「大健康+合夥人」的平台模式（即上市公司+資本=資本平台合夥人→加速器；上市公司+政府產業政策=政府引導平台合夥人→地方資源；上市公司+企業=企業平台合夥人→孵化器；上市公司+公益品牌=公益平台合夥人→美譽度）；二是「N+」戰略，搭建「單一系統容納全行業產品」的新管道，即探索「新商業、新零售、新技術、新金融」的新行銷生態系統；三是「物流升級」戰略；及四是「直營式加盟」戰略。這樣，通過借助傳統行業的發展優勢，嫁接新經濟模式，努力促進本集團經營結構轉型，為本公司發展錨定新發展週期、插上新翅膀及構築新引擎，使本公司在產業、金融及資本的生態融合方面繼續走在行業的前端。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明合併資產負債表

			(Unaudited) (未經審核)	(Audited) (經審核)
			As at 31 December 2019	As at 30 June 2019
			於二零一九年 十二月三十一日	於二零一九年 六月三十日
			RMB'000	RMB'000
		Note 附註	人民幣千元	人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	247,923	255,811
Right-of-use assets	使用權資產	9	34,350	–
Land use rights	土地使用權	8	–	5,354
Intangible assets	無形資產	10	13,426	14,476
Investments in joint ventures	合營公司投資		9,417	9,246
Investment in an associate	聯營公司投資	11	313,322	307,524
Equity instruments designated as at fair value through other comprehensive income	指定為按公允價值計入 其他綜合收益的 權益工具	12	23,319	23,319
Biological assets	生物資產	13	93,621	93,621
Deferred income tax assets	遞延所得稅資產		7,593	7,593
Total non-current assets	非流動資產總額		742,971	716,944
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	14	259,710	273,346
Income tax recoverable	可收回所得稅		44,330	44,330
Inventories	存貨		301,502	302,137
Restricted cash	受限制現金	15	44,150	38,058
Cash and cash equivalents	現金及現金等價物		485,679	628,525
Total current assets	流動資產總額		1,135,371	1,286,396
Total assets	資產總額		1,878,342	2,003,340
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	16	24,833	22,942
Reserves	儲備		1,734,008	1,720,044
Accumulated loss	累計虧損		(183,246)	(12,815)
			1,575,595	1,730,171
Non-controlling interests	非控股權益		3,282	3,622
Total equity	權益總額		1,578,877	1,733,793

CONDENSED CONSOLIDATED BALANCE SHEET
簡明合併資產負債表

		Note 附註	(Unaudited) (未經審核) As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元	(Audited) (經審核) As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	9	951	1,179
Lease liabilities	租賃負債		14,071	–
Total non-current liabilities	非流動負債總額		15,022	1,179
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	273,167	268,354
Lease liabilities	租賃負債		11,231	–
Current income tax liabilities	即期所得稅負債		45	14
Total current liabilities	流動負債總額		284,443	268,368
Total liabilities	負債總額		299,465	269,547
Total equity and liabilities	權益及負債總額		1,878,342	2,003,340

The notes on pages 30 to 69 form an integral part of these condensed consolidated interim financial statements.

載於第30至69頁的附註構成此等簡明合併中期財務報表不可分割的一部分。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明合併綜合收益表

			(Unaudited) (未經審核) Six months ended 31 December 截至十二月三十一日止六個月	
			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
		Note 附註		
Revenue	收益	6	1,066,797	1,368,873
Cost of sales	銷售成本	18	(926,938)	(1,181,188)
Gross profit	毛利		139,859	187,685
Selling and marketing expenses	銷售及營銷開支	18	(289,700)	(283,637)
Administrative expenses	行政開支	18	(31,035)	(36,637)
Other income	其他收入		570	396
Other (losses) gains – net	其他(虧損)收益—淨額		(92)	8,666
Operating loss	經營虧損		(180,398)	(123,527)
Finance income	財務收入	19	4,668	7,591
Finance costs	財務成本	19	(1,205)	(187)
Finance income – net	財務收入—淨額	19	3,463	7,404
Share of post-tax results of joint ventures	分佔合營公司除稅後業績		171	253
Share of post-tax results of an associate	分佔聯營公司除稅後業績		5,798	2,439
Loss before income tax	除所得稅前虧損		(170,966)	(113,431)
Income tax credit (expenses)	所得稅抵免(開支)	20	195	(1,029)
Loss for the period	期內虧損		(170,771)	(114,460)
Other comprehensive loss	其他綜合虧損			
<i>Item that may be reclassified to profit or loss in subsequent periods</i>	<i>可能於往後期間重新分類至損益的項目</i>			
Currency translation differences	外幣折算差額		(2,468)	(5,472)
Total comprehensive loss for the period	期內綜合虧損總額		(173,239)	(119,932)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
簡明合併綜合收益表

		(Unaudited) (未經審核) Six months ended 31 December 截至十二月三十一日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Note			
附註			
Loss attributable to:	下列各方應佔虧損：		
– Owners of the Company	– 本公司擁有人	(170,431)	(112,019)
– Non-controlling interests	– 非控股權益	(340)	(2,441)
		(170,771)	(114,460)
Total comprehensive loss attributable to:	下列各方應佔綜合虧損總額：		
– Owners of the Company	– 本公司擁有人	(172,899)	(117,491)
– Non-controlling interests	– 非控股權益	(340)	(2,441)
		(173,239)	(119,932)
Loss per share attributable to owners of the Company for the period (RMB cents)	期內本公司擁有人應佔 每股虧損(人民幣分)		
– Basic and diluted	– 基本及攤薄	21 (4.43)	(3.68)

The notes on pages 30 to 69 form an integral part of these condensed consolidated interim financial statements.

載於第30至69頁的附註構成此等簡明合併中期財務報表不可分割的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

		(Unaudited) (未經審核) Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserves	Statutory reserves	Fair value reserve (non-recycling) 公允價值儲備	Share-based compensation reserves 股份薪酬儲備	Other reserves 其他儲備	Accumulated loss 累計虧損	Total 合計	Non-controlling interests 非控股權益	Total equity 權益總額
		股本 RMB'000 人民幣千元 (Note 16) (附註16)	股份溢價 RMB'000 人民幣千元 (Note 16) (附註16)	資本儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	(不可轉撥) RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 July 2019	於二零一九年七月一日的結餘	22,942	1,791,375	(154,447)	64,149	(1,286)	31,946	(11,693)	(12,815)	1,730,171	3,622	1,733,793
Comprehensive loss Loss for the period	綜合虧損 期內虧損	-	-	-	-	-	-	-	(170,431)	(170,431)	(340)	(170,771)
Other comprehensive loss Currency translation differences	其他綜合虧損 外幣折算差額	-	-	-	-	-	-	(2,468)	-	(2,468)	-	(2,468)
Total comprehensive loss	綜合虧損總額	-	-	-	-	-	-	(2,468)	(170,431)	(172,899)	(340)	(173,239)
Transactions with owners in their capacity as owners	與擁有人(以其作為擁有人之身份)交易											
Shares issued under share option scheme	根據購股權計劃發行的股份	1,891	26,012	-	-	-	(9,580)	-	-	18,323	-	18,323
Total transaction with owners in their capacity as owners	與擁有人(以其作為擁有人之身份)交易總額	1,891	26,012	-	-	-	(9,580)	-	-	18,323	-	18,323
Balance at 31 December 2019	於二零一九年十二月三十一日的結餘	24,833	1,817,387	(154,447)	64,149	(1,286)	22,366	(14,161)	(183,246)	1,575,595	3,282	1,578,877

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

		(Unaudited) (未經審核)									
		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests	Total equity
		Share capital	Share premium	Capital reserves	Statutory reserves	Share-based compensation reserves	Other reserves	Retained earnings	Total		
		股本 RMB'000 人民幣千元 (Note 16) (附註16)	股份溢價 RMB'000 人民幣千元 (Note 16) (附註16)	資本儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	薪酬儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at 1 July 2018	於二零一八年七月一日的結餘	19,167	1,719,133	(154,447)	65,059	21,507	(5,367)	251,904	1,916,956	20,419	1,937,375
Comprehensive loss	綜合虧損	-	-	-	-	-	-	(112,019)	(112,019)	(2,441)	(114,460)
Loss for the period	期內虧損	-	-	-	-	-	-	(112,019)	(112,019)	(2,441)	(114,460)
Other comprehensive loss	其他綜合虧損	-	-	-	-	-	(5,472)	-	(5,472)	-	(5,472)
Currency translation differences	外幣折算差額	-	-	-	-	-	(5,472)	-	(5,472)	-	(5,472)
Total comprehensive loss	綜合虧損總額	-	-	-	-	-	(5,472)	(112,019)	(117,491)	(2,441)	(119,932)
Transactions with owners in their capacity as owners	與擁有人(以其作為擁有人之身份)交易	-	-	-	-	-	-	-	-	(14,142)	(14,142)
Dividends relating to non-controlling interests	非控股權益之股息	-	-	-	-	-	-	-	-	(1,887)	(1,887)
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	-	-	-	-	(1,887)	(1,887)
Total transaction with owners in their capacity as owners	與擁有人(以其作為擁有人之身份)交易總額	-	-	-	-	-	-	-	-	(16,029)	(16,029)
Balance at 31 December 2018	於二零一八年十二月三十一日的結餘	19,167	1,719,133	(154,447)	65,059	21,507	(10,839)	139,885	1,799,465	1,949	1,801,414

The notes on pages 30 to 69 form an integral part of these condensed consolidated interim financial statements.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明合併現金流量表

		(Unaudited) (未經審核)	
		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net cash used in operating activities	經營活動所用的現金淨額	(152,981)	(168,212)
Investing activities	投資活動		
Change in restricted cash	受限制現金變動	(6,092)	(6,002)
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,290)	(3,340)
Others	其他	3,172	4,947
Net cash used in investing activities	投資活動所用的現金淨額	(7,210)	(4,395)
Financing activities	融資活動		
Payments of lease liabilities	支付租賃負債	(1,182)	—
Shares issued under share option scheme	根據購股權計劃發行股份	18,323	—
Net cash from financing activities	融資活動所得現金淨額	17,141	—
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(143,050)	(172,607)
Cash and cash equivalents at beginning of the reporting period	報告期初之現金及現金等價物	628,525	929,161
Effect of foreign exchange rate changes	外幣匯率變動之影響	204	303
Cash and cash equivalents at end of the reporting period	報告期末之現金及現金等價物	485,679	756,857

The notes on pages 30 to 69 form an integral part of these condensed consolidated interim financial statements.

載於第30至69頁的附註構成此等簡明合併中期財務報表不可分割的一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明合併中期財務報表附註

1. GENERAL INFORMATION

Universal Health International Group Holding Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the distribution and retail of drugs, healthcare products and other pharmaceutical products in the northeastern region of the People’s Republic of China (the “PRC” or “Mainland China”).

The Company was incorporated in the Cayman Islands on 12 March 2012, as an exempted company with limited liabilities under the Companies Law (2013 Revision) of the Cayman Islands. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company’s shares have been listed on the main board of The Stock Exchange of Hong Kong Limited since 12 December 2013.

These condensed consolidated interim financial statements are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 31 December 2019 has been prepared in accordance with International Accounting Standards (“IASs”) 34, “Interim Financial Reporting” and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. 一般資料

大健康國際集團控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)主要在中華人民共和國(「中國」)東北地區從事分銷及零售藥物、保健產品及其他醫藥產品。

本公司於二零一二年三月十二日根據開曼群島公司法(二零一三年修訂版)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司股份於二零一三年十二月十二日在香港聯合交易所有限公司主板上市。

除另有指明者外，此等簡明合併中期財務報表乃以人民幣千元(「人民幣千元」)呈列。

2. 編製基準

截至二零一九年十二月三十一日止六個月的此等簡明合併中期財務報表乃按照國際會計準則(「國際會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16的適用披露規定編製。

2. BASIS OF PREPARATION (continued)

The preparation of these condensed consolidated interim financial statements for the six months ended 31 December 2019 in conformity with IAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

These condensed consolidated interim financial statements for the six months ended 31 December 2019 include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 30 June 2019, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs"). They shall be read in conjunction with the consolidated financial statements for the year ended 30 June 2019.

These condensed consolidated interim financial statements for the six months ended 31 December 2019 have been prepared on a historical cost basis, except for equity instruments designated as at fair value through other comprehensive income ("FVOCI") and biological assets which are measured at fair value.

2. 編製基準(續)

按照國際會計準則第34號編製截至二零一九年十二月三十一日止六個月的此等簡明合併中期財務報表時，管理層需要作出判斷、估計及假設，因而影響政策的應用及按年累計基準呈報的資產及負債、收益及開支金額。實際結果可能與此等估計有所不同。

截至二零一九年十二月三十一日止六個月的此等簡明合併中期財務報表包括對了解本集團自二零一九年六月三十日起的財務狀況及表現變動有重大影響的事件及交易說明，因此並未納入根據所有適用國際財務報告準則(「國際財務報告準則」)編製完整財務報表的所有所需資料。此等報表須與截至二零一九年六月三十日止年度的合併財務報表一併閱讀。

截至二零一九年十二月三十一日止六個月的此等簡明合併中期財務報表已按歷史成本基準編製，惟指定為按公允價值計入其他綜合收益的權益工具(「按公允價值計入其他綜合收益」)及生物資產按公允價值計量除外。

3. ACCOUNTING POLICIES

The accounting policies adopted in preparing these condensed consolidated interim financial statements for the six months ended 31 December 2019 are consistent with those in the preparation of the Group's consolidated financial statements for the year ended 30 June 2019, except for the adoption of the new/revised standard of IFRSs which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 July 2019 as described below.

Annual improvements	2015 – 2017 cycle
年度改進	二零一五至二零一七年週期
IFRS 16	Leases
國際財務報告準則第16號	租賃
IFRIC 23	Uncertainty over Income Tax Treatments
國際財務報告詮釋委員會詮釋第23號	所得稅處理之不確定性
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
國際會計準則第19號(修訂本)	計劃修訂、縮減或結清
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
國際會計準則第28號(修訂本)	於聯營公司及合營公司的長期利益
Amendments to IFRS 9	Prepayment Features with Negative Compensation
國際財務報告準則第9號(修訂本)	具有負補償的預付款項特性

The adoption of the new/revised standard of IFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior years except for IFRS 16 as described below.

IFRS 16: Leases

The Group has applied IFRS 16 for the first time at 1 July 2019 (i.e. the date of initial application, the "DIA") using the modified retrospective approach in which comparative information has not been restated and continues to be reported under IAS 17.

The Group also elected to use the transition practical expedient not to reassess whether a contract was, or contained, a lease at the DIA and the Group applied IFRS 16 only to contracts that were previously identified as leases applying IAS 17 and to contracts entered into or changed on or after the DIA that are identified as leases applying IFRS 16.

3. 會計政策

編製截至二零一九年十二月三十一日止六個月的此等簡明合併中期財務報表所採納的會計政策與編製本集團截至二零一九年六月三十日止年度的合併財務報表所採納者貫徹一致，惟採納下述與本集團營運相關及於本集團自二零一九年七月一日開始的財政年度生效的新訂／經修訂國際財務報告準則除外。

除下文所述的國際財務報告準則第16號外，採納新訂／經修訂國際財務報告準則並無對本集團的會計政策以及本期間及過往年度所呈列的金額造成重大變動。

國際財務報告準則第16號：租賃

本集團於二零一九年七月一日(即首次應用日期，「首次應用日期」)應用國際財務報告準則第16號的經修訂追溯法，當中並無重述比較資料並繼續根據國際會計準則第17號呈報。

本集團亦選擇使用過渡性可行權宜方法，就合約於首次應用日期是否為或包含租賃不作重新評估；及本集團僅將國際財務報告準則第16號應用於之前應用國際會計準則第17號識別為租賃的合約以及於首次應用日期當日或之後訂立或更改且應用國際財務報告準則第16號識別為租賃的合約。

3. ACCOUNTING POLICIES (continued)

IFRS 16: Leases (continued)

Upon adoption of IFRS 16, the Group recognised right-of-use assets and lease liabilities for leases previously classified as operating leases at the DIA and applied the following practical expedients on a lease-by-lease basis.

- (a) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- (b) Adjusted the right-of-use assets at the DIA by the provision for onerous leases recognised immediately before the DIA by applying IAS 37, as an alternative to performing an impairment review at the DIA.
- (c) Did not recognise right-of-use assets and lease liabilities to leases for which the lease term ends within 12 months of the DIA ("**short-term leases**") and low-value assets.
- (d) Excluded initial direct costs from the measurement of the right-of-use assets at the DIA.
- (e) Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

At the DIA, the right-of-use assets were, on a lease-by-lease basis, measured at an amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised immediately before the DIA.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the DIA. The Group has applied weighted average incremental borrowing rate of 8.63% at the DIA.

3. 會計政策(續)

國際財務報告準則第16號：租賃(續)

採納國際財務報告準則第16號後，本集團就之前於首次應用日期分類為經營租賃的租賃確認使用權資產及租賃負債並按個別租賃基準應用以下可行權宜方法。

- (a) 對具有合理相似特徵的租賃組合使用單一折現率。
- (b) 通過應用國際會計準則第37號對緊接首次應用日期前確認的有償租賃作出撥備，並於首次應用日期調整使用權資產，作為於首次應用日期進行減值檢討的替代方式。
- (c) 對租期於首次應用日期起計12個月內結束的租賃(「**短期租賃**」)及低價值資產不會確認使用權資產及租賃負債。
- (d) 撇除於首次應用日期計量使用權資產產生的初步直接成本。
- (e) 倘合約包含延長或終止租賃的選擇權，則於事後釐定租期。

於首次應用日期，使用權資產以個別租賃基準按等於租賃負債之金額計量，並就與緊接首次應用日期前確認的租賃有關的任何預付或應計租賃款項金額作出調整。

租賃負債按餘下租賃款項現值計量，於首次應用日期使用承租人增量借款利率折現。本集團於首次應用日期應用8.63%的加權平均增量借款利率。

3. ACCOUNTING POLICIES (continued)

IFRS 16: Leases (continued)

Reconciliation of operating lease commitments disclosed applying IAS 17 as at 30 June 2019 and lease liabilities recognised at the DIA is as follows:

		(Unaudited) (未經審核) RMB'000 人民幣千元
Operating lease commitments as at 30 June 2019	於二零一九年六月三十日的經營租賃承擔	78,362
Less:	減：	
Short-term leases and low-value assets	短期租賃及低價值資產	(49,624)
Gross lease liabilities as at 1 July 2019	於二零一九年七月一日的租賃負債總額	28,738
Discounted using the incremental borrowing rate at the DIA	於首次應用日期使用增量借款利率折現	(3,358)
Lease liabilities as at 1 July 2019	於二零一九年七月一日的租賃負債	25,380

At the DIA, all right-of-use assets were presented within the line item "right-of-use assets" on the condensed consolidated balance sheet. Besides, lease liabilities were shown separately on the condensed consolidated balance sheet.

3. 會計政策(續)

國際財務報告準則第16號：租賃(續)

於二零一九年六月三十日應用國際會計準則第17號披露的經營租賃承擔與於首次應用日期確認的租賃負債的對賬如下：

於首次應用日期，所有使用權資產於簡明合併資產負債表的「使用權資產」一項內呈列。此外，租賃負債於簡明合併資產負債表單獨呈列。

3. ACCOUNTING POLICIES (continued)

IFRS 16: Leases (continued)

Assets	資產			
Right-of-use assets	使用權資產	–	40,801	40,801
Land use rights	土地使用權	5,354	(5,354)	–
Trade and other receivables	貿易及其他應收款項	46,492	(10,067)	36,425
Liabilities	負債			
Lease liabilities	租賃負債	–	25,380	25,380

4. ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2019, except for new significant judgements and key sources of estimation uncertainty related to the application of IFRS 16 as described in the following:

3. 會計政策(續)

國際財務報告準則第16號：租賃(續)

(Audited)		(Unaudited)
(經審核)		(未經審核)
Carrying amount on 30 June 2019 under IAS 17		Carrying amount on 1 July 2019 under IFRS 16
根據國際會計準則第17號於二零一九年六月三十日的賬面值	Adjustments	根據國際財務報告準則第16號於二零一九年七月一日的賬面值
RMB'000	調整	RMB'000
人民幣千元	人民幣千元	人民幣千元

4. 估計

在編製中期財務報表時，管理層須作出影響會計政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能有別於此等估計。

於編製此等簡明合併中期財務報表時，管理層就應用本集團會計政策作出之重大判斷及估計不確定因素之主要來源與截至二零一九年六月三十日止年度合併財務報表所應用者一致，惟下文所述與應用國際財務報告準則第16號有關的新重大判斷及估計不確定因素之主要來源除外：

4. ESTIMATES (continued)

Discount rates for calculating lease liabilities

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discounts rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and interest rate risk.

These condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements for the year ended 30 June 2019.

There have been no changes in the risk management policies.

4. 估計(續)

計算租賃負債之折現率

因為租賃隱含的利率尚未可予釐定，本集團使用承租人增量借款利率折現未來租賃款項。釐定其租賃的折現率時，本集團參考開始時可觀察到的利率並作出判斷以及將有關可觀察利率作出調整，釐定增量借款利率。

5. 財務風險管理

5.1 財務風險因素

本集團的活動承受著多種財務風險：外匯風險、信用風險、流動性風險及利率風險。

此等簡明合併中期財務報表並無涵括年度財務報表規定的所有財務風險管理資料及披露，並應與截至二零一九年六月三十日止年度的合併財務報表一併閱讀。

風險管理政策並無任何變更。

5. FINANCIAL RISK MANAGEMENT (continued)

5.2 Liquidity risk factors

Compared to the reporting period ended 30 June 2019, there was no material change in the contractual undiscounted cash out flows for financial liabilities, except for the recognition of lease liabilities of RMB25,380,000 as at 1 July 2019 and RMB25,302,000 as at 31 December 2019 as a result of the adoption of IFRS 16. The table below analyses the Group's lease liabilities into relevant maturity grouping based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

5. 財務風險管理(續)

5.2 流動性風險因素

與截至二零一九年六月三十日止報告期相比，金融負債的合約未折現現金流出並無重大變動，惟因採納國際財務報告準則第16號，於二零一九年七月一日及二零一九年十二月三十一日分別確認租賃負債人民幣25,380,000元及人民幣25,302,000元。下表分析本集團的租賃負債，按資產負債表日至合約到期日的剩餘期間劃分為有關到期組別。表格所披露的金額乃合約未折現現金流量。

		(Unaudited) (未經審核)	
		As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元	As at 1 July 2019 於二零一九年 七月一日 RMB'000 人民幣千元
Less than 1 years	一年以下	12,750	13,256
Between 1 and 5 years	一至五年	14,806	15,482
Total	總計	27,556	28,738



5. FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation

- (a) Fair value estimation of financial assets and liabilities
The following table presents the financial assets and liabilities measured at fair value or required to disclose their fair values in these condensed consolidated interim financial statements on a recurring basis at 31 December 2019 and 30 June 2019 across the three levels of the fair value hierarchy defined in IFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

5. 財務風險管理(續)

5.3 公允價值估計

- (a) 金融資產及負債公允價值估計
下表按國際財務報告準則第13號公允價值計量所界定之公允價值三個等級列出按公允價值計量或須於二零一九年十二月三十一日及二零一九年六月三十日按經常性基準於此等簡明合併中期財務報表披露其公允價值之金融資產及負債，公允價值計量之分類基於其最低等級而對公允價值之整體計量有重大影響之輸入數據。等級定義如下：

- 第1級(最高級)：本集團於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第2級：就資產或負債直接或間接地可觀察之輸入數據(第1級內包括的報價除外)；
- 第3級(最低級)：資產或負債的不可觀察輸入數據。

5. FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation (continued)

(a) Fair value estimation of financial assets and liabilities (continued)

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2019 (Unaudited)	於二零一九年 十二月三十一日 (未經審核)				
Assets	資產				
Equity instruments designated as at FVOCI (Note 12)	指定為按公允價值計 入其他綜合收益的 權益工具(附註12)				
- Unlisted equity instruments	- 非上市權益工具	-	-	23,319	23,319
As at 30 June 2019 (Audited)	於二零一九年 六月三十日 (經審核)				
Assets	資產				
Equity instruments designated as at FVOCI (Note 12)	指定為按公允價值計 入其他綜合收益的 權益工具(附註12)				
- Unlisted equity instruments	- 非上市權益工具	-	-	23,319	23,319

During the six months ended 31 December 2019, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

There is no movement in the fair value of the unlisted equity instruments during the six months ended 31 December 2019.

5. 財務風險管理(續)

5.3 公允價值估計(續)

(a) 金融資產及負債公允價值估計 (續)

截至二零一九年十二月三十一日止六個月，第1級與第2級公允價值計量之間並無轉讓，亦無第3級公允價值計量轉入或轉出。

截至二零一九年十二月三十一日止六個月，非上市權益工具之公允價值概無任何變動。

5. FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation (continued)

- (a) Fair value estimation of financial assets and liabilities (continued)

Valuation techniques and significant inputs used in Level 3 fair value measurement

As at 31 December 2019 and 30 June 2019, the fair value of the unlisted equity instruments are estimated by the management using price-to-earnings (P/E) multiple model. In estimating the fair value of the unlisted equity instruments, assumptions are used that are not supported by observable market price or rates, including the average price-to-earnings (P/E) multiples of comparable companies or the corresponding industries and the discount rate applied for lack of marketability which is estimated based on Black Scholes option pricing model.

Sensitivity to changes in significant unobservable inputs

In the opinion of the directors, the impact of changes in significant unobservable inputs on the Level 3 fair value measurement and the Group's loss and other comprehensive loss for the period have no significant difference with those in the Group's consolidated financial statements for the year ended 30 June 2019, as there was no significant change in the reasonably possible range of significant unobservable inputs for Level 3 fair value measurements as at 31 December 2019 comparing to 30 June 2019.

5. 財務風險管理(續)

5.3 公允價值估計(續)

- (a) 金融資產及負債公允價值估計(續)

使用第3級公允價值計量之估值技術及主要輸入數據

於二零一九年十二月三十一日及二零一九年六月三十日，管理層使用市盈率(市盈率)倍數模式估計非上市權益工具之公允價值。於估計非上市權益工具之公允價值時，其使用一些由不受可觀察市場價格或比率支持的假設，包括可資比較公司或同行業的平均市盈率(市盈率)倍數及缺乏市場流通性折現率，其乃根據柏力克·舒爾斯期權定價模式估計。

主要不可觀察輸入數據敏感度之變動

董事認為，第3級公允價值計量的主要不可觀察輸入數據及本集團期內虧損及其他綜合虧損之變動影響與本集團截至二零一九年六月三十日止年度合併財務報表所示者並無重大差異，乃由於相比二零一九年六月三十日，二零一九年十二月三十一日的第3級公允價值計量之主要不可觀察輸入數據的可能變動範圍並無出現重大變動。

5. FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation (continued)

- (b) Fair values of financial assets and liabilities carried at amounts other than fair values

In the opinion of the management of the Group, no other financial assets and liabilities of the Group are carried at amounts materially different from their fair values as at 31 December 2019 and 30 June 2019.

6. REVENUE

The Group has recognised the following amounts relating to revenue in profit or loss:

5. 財務風險管理(續)

5.3 公允價值估計(續)

- (b) 金融資產及負債之公允價值乃按除公允價值外的金額列賬

本集團管理層認為，本集團於二零一九年十二月三十一日及二零一九年六月三十日並無其他金融資產及負債之金額與其公允價值出現重大差異。

6. 收益

本集團已於損益內確認下列與收益有關的金額：

			(Unaudited) (未經審核)	
			Six months ended 31 December	
			截至十二月三十一日止六個月	
			2019	2018
			二零一九年	二零一八年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue from contracts with customers	來自客戶合約的收益	(a)	1,066,797	1,368,873

6. REVENUE (continued)

(a) Disaggregation of revenue

6. 收益(續)

(a) 收益之細分 (Unaudited) (未經審核)

Six months ended 31 December 2019
截至二零一九年十二月三十一日止六個月

		Distributions 分銷 RMB'000 人民幣千元	Retails I 零售I RMB'000 人民幣千元	Retails II 零售II RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Major products	主要產品				
Prescribed drugs	處方藥物	131,137	68,689	21,607	221,433
Non-prescribed drugs	非處方藥物	583,674	241,340	40,442	865,456
Healthcare products	保健品	80,621	97,301	14,581	192,503
Other pharmaceutical products	其他醫藥產品	36,887	19,240	3,442	59,569
		832,319	426,570	80,072	1,338,961
Eliminations	抵銷	(272,164)	–	–	(272,164)
Revenue from external customers	來自外部客戶的收益	560,155	426,570	80,072	1,066,797
Timing of revenue recognition:	收益確認時間：				
Products transferred at a point in time	產品於某一時間點轉移	560,155	426,570	80,072	1,066,797

6. REVENUE (continued)

(a) Disaggregation of revenue (continued)

6. 收益(續)

(a) 收益之細分 (續)

(Unaudited)

(未經審核)

Six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

		Distributions 分銷 RMB'000 人民幣千元	Retails I 零售I RMB'000 人民幣千元	Retails II 零售II RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Major products	主要產品				
Prescribed drugs	處方藥物	224,141	88,707	27,419	340,267
Non-prescribed drugs	非處方藥物	671,102	302,274	49,234	1,022,610
Healthcare products	保健品	121,804	117,807	19,476	259,087
Other pharmaceutical products	其他醫藥產品	57,847	26,562	3,556	87,965
		1,074,894	535,350	99,685	1,709,929
Eliminations	抵銷	(341,056)	—	—	(341,056)
Revenue from external customers	來自外部客戶的收益	733,838	535,350	99,685	1,368,873
Timing of revenue recognition:	收益確認時間：				
Products transferred at a point in time	產品於某一時間點轉移	733,838	535,350	99,685	1,368,873

7. SEGMENT INFORMATION

The Board of Directors is the Group's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the Board of Directors for the purposes of allocating resources and assessing performance.

The Group is principally engaged in the distributions and retails of drugs and other pharmaceutical products in the northeastern region of the PRC. Individual financial information and management reports of the retails with strategic stores ("Retails I"), retails consisting of non-strategic stores ("Retails II"), Distributions and Others are presented to the Board of Directors to assess their performance and for making respective business decisions. Distributions, Retails I, Retails II and Others are considered to be four segments in accordance with IFRS 8 "Operating Segment". The "Others" segment mainly comprises investment companies.

The Group's principal market is in the northeastern region of the PRC. The Group has a large number of customers, which are widely dispersed within the northeastern region of the PRC, no single customer accounted for more than 10% of the Group's total revenues for the six months ended 31 December 2019 and 2018. Accordingly, no geographical segment is presented.

Inter-segment sales are charged at cost or cost plus a percentage mark-up. The revenue from external customers and the costs, the total assets and the total liabilities are measured in a manner consistent with that of these condensed consolidated interim financial statements.

The Board of Directors assesses the performance of the operating segments based on a measure of adjusted loss before interests, tax, depreciation and amortisation ("Adjusted EBITDA"). The measurement basis of Adjusted EBITDA excludes the effect of share of post-tax results of joint ventures and share of post-tax results of an associate.

7. 分部資料

董事會為本集團的首席經營決策者。管理層已根據董事會就分配資源及評估業績而審閱的資料釐定經營分部。

本集團主要在中國東北地區從事藥品及其他醫藥產品的分銷及零售業務。戰略性佈局之零售店舖(「零售I」)、非戰略性佈局之零售店舖(「零售II」)、分銷及其他業務的單獨財務資料及管理報告呈列予董事會，以評估有關業績及作出相關業務決定。根據國際財務報告準則第8號「經營分部」，分銷、零售I、零售II及其他業務被視為四個分部。「其他業務」分部主要包括投資公司。

本集團的主要市場是在中國東北地區。本集團擁有大量客戶，廣泛分佈於中國東北地區，於截至二零一九年及二零一八年十二月三十一日止六個月概無任何一名客戶的收益佔本集團收益總額10%以上。因此，並無呈列任何地區分部。

分部間銷售乃按成本或成本另加溢利提價百分比計算。來自外部客戶的收益及成本、資產總額及負債總額乃按與此等簡明合併中期財務報表一致的方式計量。

董事會根據扣除利息、稅項、折舊及攤銷前經調整虧損(「經調整息稅折舊及攤銷前利潤」)的計量評估經營分部的業績。經調整息稅折舊及攤銷前利潤的計量基準不包括分佔合營公司除稅後業績及分佔聯營公司除稅後業績。

7. SEGMENT INFORMATION (continued)

The segment information for the six months ended 31 December 2019 and as at 31 December 2019 is as follows:

7. 分部資料(續)

截至二零一九年十二月三十一日止六個月及於二零一九年十二月三十一日的分部資料如下：

		(Unaudited) (未經審核)				
		Six months ended 31 December 2019 截至二零一九年十二月三十一日止六個月				
		Distributions 分銷 RMB'000 人民幣千元	Retails I 零售I RMB'000 人民幣千元	Retails II 零售II RMB'000 人民幣千元	Others 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	832,319	426,570	80,072	–	1,338,961
Inter-segment revenue	分部間收益	(272,164)	–	–	–	(272,164)
Revenue from external customers	來自外部客戶的收益	560,155	426,570	80,072	–	1,066,797
Adjusted EBITDA	經調整息稅折舊及攤銷前利潤	(59,987)	(79,804)	(20,705)	(2,108)	(162,604)
Depreciation and amortisation	折舊及攤銷	(7,137)	(9,745)	(912)	–	(17,794)
Finance income	財務收入	590	738	69	3,271	4,668
Finance costs	財務成本	(95)	(1,033)	(75)	(2)	(1,205)
Share of post-tax results of joint ventures	分佔合營公司除稅後業績	–	171	–	–	171
Share of post-tax results of an associate	分佔聯營公司除稅後業績	5,798	–	–	–	5,798
Income tax credit	所得稅抵免	–	195	–	–	195
(Loss) profit for the period	期內(虧損)利潤	(60,831)	(89,478)	(21,623)	1,161	(170,771)
Additions of non-current assets	非流動資產的增加	1,799	2,491	–	–	4,290

7. SEGMENT INFORMATION (continued)

7. 分部資料(續)

(Unaudited)

(未經審核)

As at 31 December 2019

於二零一九年十二月三十一日

		Distributions	Retails I	Retails II	Others	Total
		分銷	零售I	零售II	其他業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets before eliminations	抵銷前資產總額	1,967,415	906,464	78,109	1,522,163	4,474,151
Inter-segment assets	分部間資產	(644,625)	(536,161)	(455)	(1,414,568)	(2,595,809)
Total assets	資產總額	1,322,790	370,303	77,654	107,595	1,878,342
Total liabilities before eliminations	抵銷前負債總額	1,169,834	656,024	143,218	21,050	1,990,126
Inter-segment liabilities	分部間負債	(1,000,054)	(539,107)	(130,596)	(20,904)	(1,690,661)
Total liabilities	負債總額	169,780	116,917	12,622	146	299,465
Investments in joint ventures	合營公司投資	–	9,417	–	–	9,417
Investment in an associate	聯營公司投資	313,322	–	–	–	313,322

7. SEGMENT INFORMATION (continued)

The segment information for the six months ended 31 December 2018 and as at 30 June 2019 is as follows:

7. 分部資料(續)

截至二零一八年十二月三十一日止六個月及於二零一九年六月三十日的分部資料如下：

		(Unaudited) (未經審核)				
		Six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月				
		Distributions 分銷 RMB'000 人民幣千元	Retails I 零售I RMB'000 人民幣千元	Retails II 零售II RMB'000 人民幣千元	Others 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	1,074,894	535,350	99,685	–	1,709,929
Inter-segment revenue	分部間收益	(341,056)	–	–	–	(341,056)
Revenue from external customers	來自外部客戶的收益	733,838	535,350	99,685	–	1,368,873
Adjusted EBITDA	經調整息稅折舊及攤銷前利潤	(53,395)	(34,465)	(17,133)	(6,352)	(111,345)
Depreciation and amortisation	折舊及攤銷	(7,099)	(4,692)	(391)	–	(12,182)
Finance income	財務收入	2,319	1,029	43	4,200	7,591
Finance costs	財務成本	(71)	(100)	(4)	(12)	(187)
Share of post-tax results of joint ventures	分佔合營公司除稅後業績	–	253	–	–	253
Share of post-tax results of an associate	分佔聯營公司除稅後業績	2,439	–	–	–	2,439
Income tax expenses	所得稅開支	(75)	(867)	(87)	–	(1,029)
Loss for the period	期內虧損	(55,882)	(38,842)	(17,572)	(2,164)	(114,460)
Additions of non-current assets	非流動資產的增加	26	107	–	–	133

7. SEGMENT INFORMATION (continued)

7. 分部資料(續)

(Audited)

(經審核)

As at 30 June 2019

於二零一九年六月三十日

		Distributions	Retails I	Retails II	Others	Total
		分銷	零售I	零售II	其他業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets before eliminations	抵銷前資產總額	2,139,303	940,220	70,943	1,436,890	4,587,356
Inter-segment assets	分部間資產	(685,203)	(563,787)	(14,698)	(1,320,328)	(2,584,016)
Total assets	資產總額	1,454,100	376,433	56,245	116,562	2,003,340
Total liabilities before eliminations	抵銷前負債總額	1,273,368	602,533	118,554	28,701	2,023,156
Inter-segment liabilities	分部間負債	(1,099,843)	(515,933)	(110,851)	(26,982)	(1,753,609)
Total liabilities	負債總額	173,525	86,600	7,703	1,719	269,547
Investments in joint ventures	合營公司投資	–	9,246	–	–	9,246
Investment in an associate	聯營公司投資	307,524	–	–	–	307,524

The amounts provided to the Board of Directors with respect to total assets are measured in a manner consistent with that of these condensed consolidated interim financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets.

向董事會提供有關資產總額的金額，乃按與此等簡明合併中期財務報表內一致的方式計量。此等資產根據分部的營運和資產的實際位置分配。

8. PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS 8. 物業、廠房及設備以及土地使用權

		(Unaudited) (未經審核)	
		Property, plant and equipment	Land use rights
		物業、廠房 及設備	土地使用權
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Six months ended 31 December 2019	截至二零一九年十二月三十一日 止六個月		
Opening net book amount as at 1 July 2019	於二零一九年七月一日的 期初賬面淨值	255,811	5,354
Impact on the adoption of IFRS 16	採納國際財務報告準則第16號之影響	–	(5,354)
Net book value as at 1 July 2019, as restated	於二零一九年七月一日的 賬面淨值，經重列	255,811	–
Additions	增加	4,290	–
Disposals	處置	(1,885)	–
Depreciation (Note 18)	折舊(附註18)	(10,293)	–
Closing net book amount as at 31 December 2019	於二零一九年十二月三十一日的 期末賬面淨值	247,923	–
Six months ended 31 December 2018	截至二零一八年十二月三十一日 止六個月		
Opening net book amount as at 1 July 2018	於二零一八年七月一日的 期初賬面淨值	278,572	5,489
Additions	增加	115	–
Disposals	處置	(514)	–
Disposal of a subsidiary	出售一家附屬公司	(687)	–
Depreciation and amortisation (Note 18)	折舊及攤銷(附註18)	(11,064)	(68)
Closing net book amount as at 31 December 2018	於二零一八年十二月三十一日的 期末賬面淨值	266,422	5,421

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

9. 使用權資產及租賃負債

		(Unaudited) (未經審核)		
		Land Use Rights 土地使用權 RMB'000 人民幣千元	Properties 物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Right-of-use assets	使用權資產			
Six months ended 31 December 2019	截至二零一九年十二月三十一日止六個月			
Opening net book amount as at 1 July 2019	於二零一九年七月一日的期初賬面淨值			
Recognition upon effective of IFRS 16	國際財務報告準則第16號生效後確認	5,354	35,447	40,801
Depreciation (Note 18)	折舊(附註18)	(67)	(6,384)	(6,451)
Closing net book amount as at 31 December 2019	於二零一九年十二月三十一日的期末賬面淨值	5,287	29,063	34,350

		(Unaudited) (未經審核)	
		Lease liability 租賃負債 RMB'000 人民幣千元	
Lease liabilities	租賃負債		
Current portion	即期部分		11,231
Non-current portion	非即期部分		14,071
			25,302

The Group's right-of-use assets in respect of land use rights and properties represent the prepaid operating lease payment of leasehold lands located in the PRC and leases of various retail stores, offices and warehouses respectively. Rental contracts are typically made for fixed periods of 1 to 5 years. Lease terms are negotiated on an individual basis and contain similar terms and conditions. The lease agreements do not impose any covenants.

本集團有關土地使用權及物業的使用權資產指就位於中國租賃土地及租賃各零售店鋪、辦公室及倉庫的預付經營租賃款項。租賃合同一般為1至5年的固定期限。租賃條款均單獨議定，並且包含類似的條款及條件。租賃協議不施加任何契諾。

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES
(continued)

Until the year ended 30 June 2019, leases of retail stores, offices and warehouses were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease. Prepaid operating lease payments in respect of leasehold lands were recorded in land use rights and amortisation was charged to profit or loss on a straight line basis over the period of the leases.

From 1 July 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group, except for short-term leases and low value assets. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Prepaid lease payments in respect of leasehold lands in the PRC previously classified as land use rights and prepayments were also reclassified as right-of-use assets. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

9. 使用權資產及租賃負債(續)

截至二零一九年六月三十日止年度前，零售店、辦公室及倉庫租賃被分類為經營租賃。在經營租賃下支付的款項(扣除出租人給予的任何優惠)在租賃期內按照直線法計入損益。租賃土地的預付經營租賃款項於土地使用權入賬，而攤銷在租賃期內按照直線法計入損益。

自二零一九年七月一日起，本集團在租賃資產可供本集團使用之日，將租賃確認為使用權資產和相應的負債，惟短期租賃及低價值資產除外。每次租賃款項均在負債和財務成本之間分配。財務成本在租賃期內從損益中扣除，以使每個期間的負債餘額產生固定的定期利率。中國租賃土地的預付租賃款項之前分類為土地使用權，而預付款項亦重新分類為使用權資產。使用權資產在其使用壽命和租期中較短的期限內按直線法折舊。

10. INTANGIBLE ASSETS

10. 無形資產

(Unaudited)

(未經審核)

		Goodwill 商譽 RMB'000 人民幣千元	Other intangible assets 其他無形資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 31 December 2019	截至二零一九年 十二月三十一日止六個月			
Opening net book amounts as at 1 July 2019	於二零一九年七月一日的 期初賬面淨值	8,918	5,558	14,476
Amortisation (Note 18)	攤銷(附註18)	–	(1,050)	(1,050)
Closing net book amount as at 31 December 2019	於二零一九年 十二月三十一日的 期末賬面淨值	8,918	4,508	13,426
Six months ended 31 December 2018	截至二零一八年 十二月三十一日止六個月			
Opening net book amount as at 1 July 2018	於二零一八年七月一日的 期初賬面淨值	8,918	7,642	16,560
Additions	增加	–	18	18
Amortisation (Note 18)	攤銷(附註18)	–	(1,050)	(1,050)
Closing net book amount as at 31 December 2018	於二零一八年 十二月三十一日的 期末賬面淨值	8,918	6,610	15,528

10. INTANGIBLE ASSETS (continued)

The following is a summary of goodwill and other intangible assets (including trademarks, licenses and brand loyalty and contractual supplier relationship and computer software license) allocation for each operating segment as at 31 December 2019:

		(Unaudited) (未經審核)		
		Goodwill 商譽 RMB'000 人民幣千元	Other intangible assets 其他無形資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Distributions	分銷	–	346	346
Retails I	零售I	8,918	4,162	13,080
		8,918	4,508	13,426

Goodwill arising on the acquisitions of distribution and retail businesses in prior years were allocated to the operating segments of Distributions and Retails I, and were monitored at the respective operating segment levels.

Management reviews the business performance and monitors the goodwill and other non-current assets which are closely related for each operating segment.

The recoverable amount of all cash generating units ("CGUs") has been determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by the management covering a five-year period (the "Projection Period"). Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

10. 無形資產(續)

以下為於二零一九年十二月三十一日各經營分部的商譽及其他無形資產(包括商標、執照及品牌忠誠度和合約供應商關係及電腦軟件許可証)分配概要:

於過往年度收購分銷及零售業務產生的商譽均分配至分銷及零售I之經營分部，並按各經營分部層面進行監控。

管理層審閱業務表現及監控與各經營分部密切相關的商譽及其他非流動資產。

所有現金產生單位(「現金產生單位」)的可收回金額已根據使用價值計算而釐定。有關計算乃按管理層批准的五年期(「預測期」)財務預算的稅前現金流量預測。超過五年期的現金流量則按下文所述估計增長率推算。增長率不超過現金產生單位經營業務的長期平均增長率。

10. INTANGIBLE ASSETS (continued)

The key assumptions used for value-in-use calculations are as follow:

		Distributions 分銷 (%)	Retails I 零售I (%)
Gross margin	毛利率	5.6-10	23-30
Growth rate in the Projection Period	預測期內增長率	1.5-8	1.5-5
Long-term growth rate beyond the Projection Period	超過預測期之長期增長率	1.5	1.5
Pre-tax discount rate	稅前折現率	17	17

Management determined budgeted gross margin based on past performance and its expectations of market development and its business strategy. The weighted average growth rates used are consistent with the management forecasts. The discount rates used are pre-tax and reflect specific risks relating to the relevant business.

For the six months ended 31 December 2019 and 2018, no impairment loss was made for goodwill and other non-current assets which are closely related to the operating segments of Distributions and Retails I. As at 31 December 2019, goodwill of the Group relating to CGUs of Distributions and Retails I were amounted to Nil (As at 30 June 2019: Nil) and RMB8,918,000 (As at 30 June 2019: RMB8,918,000) respectively.

10. 無形資產(續)

使用價值計算所用的主要假設如下：

	Distributions 分銷 (%)	Retails I 零售I (%)
Gross margin	5.6-10	23-30
Growth rate in the Projection Period	1.5-8	1.5-5
Long-term growth rate beyond the Projection Period	1.5	1.5
Pre-tax discount rate	17	17

管理層根據過往業績及對市場發展的預期以及其業務策略來預測毛利率。所採用的加權平均增長率與管理層所預測者一致。所採用的折現率為稅前比率，並反映相關業務的特定風險。

截至二零一九年及二零一八年十二月三十一日止六個月，概無對與分銷及零售I經營分部密切相關之商譽及其他非流動資產作出減值虧損。於二零一九年十二月三十一日，本集團商譽中與分銷和零售I的現金產生單位相關的金額分別為零(於二零一九年六月三十日：零)及人民幣8,918,000元(於二零一九年六月三十日：人民幣8,918,000元)。

11. INVESTMENT IN AN ASSOCIATE

11. 聯營公司投資

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 31 December 2019	As at 30 June 2019
		於二零一九年 十二月三十一日	於二零一九年 六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets of the associate	分佔聯營公司資產淨值	70,528	64,730
Goodwill (net of impairment loss)	商譽(扣除減值虧損)	242,794	242,794
Carrying value	賬面值	313,322	307,524

As at 30 June 2019 and 31 December 2019, Jilin Jintian Universal Health Capsule Limited ("Jilin Jintian") is an associate of the Group, in which the Group directly own 43.78% of equity interest. Jilin Jintian is a company incorporated in the PRC and which principal businesses comprised of manufacturing, sales and research and development of hollow capsules in the PRC.

As a private company, there is no quoted market price available for its shares.

There are no commitments and contingent liabilities relating to the Group's interests in the associate, and no contingent liabilities of the associate itself.

於二零一九年六月三十日及二零一九年十二月三十一日，吉林金天大健康集團膠囊有限公司(「吉林金天」)為本集團聯營公司，其中本集團擁有43.78%的權益。吉林金天為一間於中國註冊成立之公司，其主要業務包括於中國製造、銷售及研發空心膠囊。

作為一間私營公司，其股份並無市場報價。

並無有關本集團於聯營公司權益之承擔及或然負債，且並無聯營公司本身之或然負債。



12. EQUITY INSTRUMENTS DESIGNATED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

12. 指定為按公允價值計入其他綜合收益的權益工具

	(Unaudited) (未經審核)	(Audited) (經審核)
	As at 31 December 2019	As at 30 June 2019
	於二零一九年 十二月三十一日	於二零一九年 六月三十日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Unlisted equity instruments, at fair value 非上市權益工具，按公允價值	23,319	23,319

The balance represents 11% equity interests in Wing Ming International Group Holding Limited ("Wing Ming") held by the Group. The principal activity of Wing Ming is investment holding and its subsidiaries are principally engaged in manufacture and sales of Chinese medicines and supplements in Hong Kong.

該結餘為本集團所持永明國際集團控股有限公司(「永明」)的11%權益。永明的主要活動為投資控股，且其附屬公司主要在香港從事製造及銷售中藥及補充劑。

Details of fair value measurement are set out in Note 5.3.

有關公允價值計量的詳情載於附註5.3。

13. BIOLOGICAL ASSETS

13. 生物資產

	(Unaudited) (未經審核)	(Audited) (經審核)
	As at 31 December 2019	As at 30 June 2019
	於二零一九年 十二月三十一日	於二零一九年 六月三十日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Wild ginsengs 野生林下參 At fair value 按公允價值	93,621	93,621

Biological assets represent the wild ginsengs planted in a forest land, which is located in Tonghua City, Jilin Province in the PRC.

生物資產指於中國吉林省通化市林地種植的野生林下參。

13. BIOLOGICAL ASSETS (continued)

The wild ginsengs are measured at fair value less costs to sell. As at 31 December 2019 and 30 June 2019, the fair value of wild ginsengs is RMB93,621,000 and there is no change in fair value during the six months ended 31 December 2019.

As at 31 December 2019, the fair values of the wild ginsengs are determined by the management having taking into considerations of various factors related to the wild ginsengs and consulted with an independent professional valuer.

The fair value measurement for the biological assets is categorised into Level 3 in the fair value hierarchy based on the inputs to valuation techniques used. There was no transfer occurred between levels in the fair value hierarchy during the six months ended 31 December 2019.

In determining the fair value of the wild ginsengs, significant estimates and judgements in relation to quantities, grading and market prices based on grading are involved in the process.

Valuation process

At end of each reporting period, the General Manager of Finance ("GMF") works closely with a team of external experts, including independent professional valuer and ginsengs experts to establish an appropriate valuation technique and inputs to the valuation model, verify all major unobservable inputs in the valuation, and assesses valuation movements when compared to the results of prior period valuation. Discussions of valuation process and results are held between the GMF and the external experts once every six months, which are in line with the Group's half-yearly reporting requirements.

13. 生物資產(續)

野生林下參乃按公允價值減銷售成本計量。於二零一九年十二月三十一日及二零一九年六月三十日，野生林下參公允價值為人民幣93,621,000元，及於截至二零一九年十二月三十一日止六個月概無公允價值變動。

於二零一九年十二月三十一日，野生林下參公允價值乃由管理層經考慮多項有關野生林下參的因素及諮詢獨立專業估值師而釐定。

根據估值技術所用的輸入數據，生物資產之公允價值計量分類為公允價值等級中的第3級。於截至二零一九年十二月三十一日止六個月，公允價值等級之間概無發生任何變動。

於釐定野生林下參的公允價值時，過程涉及有關數量、品級及基於品級的市場價格的重大估計及判斷。

估值流程

於各報告期末，財務總經理(「財務總經理」)與一支外部專家團隊(包括獨立專業估值師及林下參專家)密切合作，為估值模型制定合適的估值技術及輸入數據，核證所有估值中的主要不可觀察輸入數據，並與過往的估值比較評估估值變動。為符合本集團半年度報告的要求，財務總經理及外部專家每六個月召開一次會議，討論估值流程和相關結果。

13. BIOLOGICAL ASSETS (continued)

Valuation process (continued)

The main level 3 inputs used by the Group are derived and evaluated as follows:

- The quantities of the wild ginsengs are determined based on the statistical sampling method and also taking into considerations of other factors related to the wild ginsengs as evaluated by the ginsengs experts. As at 30 June 2019, the Group has an estimation of 178,000 wild ginsengs in accordance with the valuation report issued by the valuer using statistic techniques with an acceptable deviation estimated by the Group. As at 31 December 2019, the management, having consulted with the valuer and ginsengs experts regarding the growth pattern of the wild ginsengs under severe weather conditions in the northeastern region of the PRC, estimated that there would not be any significant change in the quantities of wild ginsengs during the six months ended 31 December 2019.
- The wild ginsengs are graded according to quality of growth and there can be a considerable wide spectrum of grades that may affect the prices achieved. According to the valuation report as at 30 June 2019, the grading of the wild ginsengs is determined based on the laboratory test results on the samples selected by a certified institution in accordance with the standards issued by China Ginsengs Products Standardization Technical Committee. As at 31 December 2019, based on an analysis made by the management and consultation with the valuer and ginsengs experts, the Group estimated that there would not be any significant change in the grading and its spread over total population of wild ginsengs during the six months ended 31 December 2019.

13. 生物資產(續)

估值流程(續)

本集團所用的主要第3級輸入數據乃按以下各項得出及進行評估：

- 野生林下參的數量乃根據統計抽樣法並考慮林下參專家所評估有關野生林下參公允價值的其他因素釐定。於二零一九年六月三十日，本集團根據估值師出具之估值報告使用具有本集團估計的可接受偏離的統計技術估計擁有約178,000棵野生林下參。於二零一九年十二月三十一日，管理層就野生林下參於中國東北地區惡劣氣候環境下的生長模式諮詢估值師及林下參專家的意見，估計截至二零一九年十二月三十一日止六個月野生林下參的數量並無重大變動。
- 野生林下參乃根據生長質量進行分級，而品級的較大差異可能會影響價格。根據於二零一九年六月三十日的估值報告，野生林下參的品級乃基於經認證機構根據全國參茸產品標準化技術委員會頒佈的標準選定的樣品實驗室檢測結果釐定。於二零一九年十二月三十一日，根據管理層所作分析及諮詢估值師及林下參專家的意見，本集團估計截至二零一九年十二月三十一日止六個月，野生林下參總體的品級及其差異並無重大變動。

13. BIOLOGICAL ASSETS (continued)

Valuation process (continued)

- As at 30 June 2019, the prices of the wild ginsengs for various grades are quoted by reference to the quotations obtained from certain trading companies or pharmaceutical companies that purchase wild ginsengs in their normal business. As at 31 December 2019, the management, having analysed the current situation of ginsengs market in winter season and consulted with the valuer and ginsengs experts, estimated that there would not be any significant change in the market selling price of wild ginsengs for all grades during the six months ended 31 December 2019.

13. 生物資產(續)

估值流程(續)

- 於二零一九年六月三十日，各類品級的野生林下參的價格乃參考自若干於正常業務中購買野生林下參的貿易公司或製藥公司取得的報價進行報價。於二零一九年十二月三十一日，管理層經分析當前林下參冬季市場的情況及諮詢估值師及林下參專家的意見後，估計截至二零一九年十二月三十一日止六個月所有品級的野生林下參的市場銷售價並無重大變動。

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 31 December 2019	As at 30 June 2019
		於二零一九年 十二月三十一日	於二零一九年 六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables (a)	貿易應收款項(a)	211,136	210,288
Prepayments	預付款項	38,810	50,827
Other receivables	其他應收款項	9,764	12,231
Total	總計	259,710	273,346

The carrying amounts of trade and other receivables approximate their fair values.

貿易及其他應收款項的賬面值與其公允價值相若。

14. TRADE AND OTHER RECEIVABLES (continued)

- (a) Retail sales at the Group's pharmacies are usually settled in cash or by debit or credit cards. For distribution sales, there is no concentration of credit risk with respect to trade receivables, as the majority of the Group's sales are settled upon delivery of goods. The remaining amounts are with credit items of not more than 90 days. The ageing analysis based on recognition date of the trade receivables is as follows:

14. 貿易及其他應收款項(續)

- (a) 本集團的藥店零售銷售通常以現金、借記卡或信用卡進行結算。就分銷銷售而言，由於本集團的大部分銷售於交付貨品時結算，故貿易應收款項並無集中信貸風險。剩餘款項信用期不超過90日。基於貿易應收款項確認日期的賬齡分析如下：

		(Unaudited) (未經審核) As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元	(Audited) (經審核) As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元
Up to 3 months	3個月以內	207,759	206,587
4 to 6 months	4至6個月	1,233	1,035
7 to 12 months	7至12個月	2,144	2,506
Over 1 year	超過1年	–	160
		211,136	210,288

15. RESTRICTED CASH

		(Unaudited) (未經審核) As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元	(Audited) (經審核) As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元
Restricted cash	受限制現金	44,150	38,058

The balance of the restricted cash was pledged to secure notes payable (Note 17).

受限制現金的結餘質押作應付票據的擔保(附註17)。

16. SHARE CAPITAL

16. 股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD 美元
Authorised:	法定：		
Ordinary shares of USD0.001 each as at 31 December 2019 (Unaudited) and 30 June 2019 (Audited)	於二零一九年十二月三十一日(未經審核)及二零一九年六月三十日(經審核)每股面值0.001美元的普通股	10,000,000,000	10,000,000

16. SHARE CAPITAL (continued)

Issued and fully paid:

		Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares	Share premium
		普通股數目	普通股面值 USD 美元	普通股 等值面值 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元
As at 1 July 2018	於二零一八年七月一日	3,040,537,670	3,040,538	19,167	1,719,133
Issuance of ordinary shares	發行普通股	547,296,781	547,297	3,775	72,242
As at 30 June 2019 (Audited)	於二零一九年六月三十日 (經審核)	3,587,834,451	3,587,835	22,942	1,791,375
Shares issued under share option scheme	根據購股權計劃發行 股份	275,300,000	275,300	1,891	26,012
As at 31 December 2019 (Unaudited)	於二零一九年 十二月三十一日 (未經審核)	3,863,134,451	3,863,135	24,833	1,817,387

During the reporting period, 275,300,000 options were exercised to subscribe for 275,300,000 ordinary shares of the Company at a total consideration of RMB18,323,000 of which RMB1,891,000 was credited to share capital and the balance of RMB16,432,000 was credited to the share premium account. In addition, RMB9,580,000 has been transferred from the share-based payment reserve to the share premium account.

於報告期間，275,300,000份購股權獲行使以認購本公司275,300,000股普通股，總代價人民幣18,323,000元，其中人民幣1,891,000元計入股本，餘額人民幣16,432,000元計入股份溢價賬。此外，人民幣9,580,000元從股份付款儲備轉至股份溢價賬。

17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元
Trade payables (a)	貿易應付款項(a)	172,596	170,382
Notes payable (b)	應付票據(b)	44,150	37,941
Other payables	其他應付款項	56,421	60,031
Total	總計	273,167	268,354

(a) Details of ageing analysis based on recognition date of trade payables are as follows:

(a) 基於貿易應付款項確認日期的賬齡分析詳情如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元
Up to 3 months	3個月以內	169,257	166,998
1 year to 2 years	1年至2年	—	1
2 years to 3 years	2年至3年	509	3,383
Over 3 years	3年以上	2,830	—
		172,596	170,382

17. TRADE AND OTHER PAYABLES (continued)

- (b) As at 31 December 2019, the entire balance of notes payable was secured by restricted cash of RMB44,150,000 (as at 30 June 2019: RMB38,058,000) (Note 15).

17. 貿易及其他應付款項(續)

- (b) 於二零一九年十二月三十一日，應付票據的全部結餘以受限制現金人民幣44,150,000元(於二零一九年六月三十日：人民幣38,058,000元)作抵押(附註15)。

18. EXPENSES BY NATURE

18. 按性質劃分的開支

		(Unaudited) (未經審核)	
		Six months ended 31 December 截至十二月三十一日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Costs of inventories sold	已售存貨成本	924,699	1,177,788
Employee benefit expenses	僱員福利開支	136,939	153,777
Advertising and other marketing expenses	廣告及其他營銷開支	91,527	60,012
Lease payments on short-term leases	短期租賃之租賃款項	38,006	—
Lease payments on low-value assets	低價值資產之租賃款項	87	—
Rental expenses for leases previously classified as operating leases under IAS 17	之前根據國際會計準則第17號分類為經營租賃的租賃之租金開支	—	49,663
Transportation and related charges	運輸及相關費用	26,884	34,894
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備折舊(附註8)	10,293	11,064
Depreciation of right-of-use assets (Note 9)	使用權資產折舊(附註9)	6,451	—
Amortisation of intangible assets (Note 10)	無形資產攤銷(附註10)	1,050	1,050
Office and communication expenses	辦公及通訊開支	4,437	5,529
Other tax expenses	其他稅務開支	3,500	4,303
License fee of trademarks	商標授權費	—	(4,000)
Professional fees	專業費用	1,307	3,366
Electricity and other utility fees	電費及其他公用設施費	599	1,402
Travelling and meeting expenses	差旅及會議開支	636	752
Auditors' remuneration	核數師薪酬	537	701
Amortisation of land use rights (Note 8)	土地使用權攤銷(附註8)	—	68
Training fees	培訓費	—	11
Others expenses	其他開支	721	1,082
Total	總計	1,247,673	1,501,462

19. FINANCE INCOME AND COSTS

19. 財務收入及成本

		(Unaudited) (未經審核) Six months ended 31 December 截至十二月三十一日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Finance income	財務收入		
Exchange gains	匯兌收益	3,289	5,815
Interest income	利息收入	1,379	1,776
		4,668	7,591
Finance costs	財務成本		
Interest on lease liabilities	租賃負債利息	(1,105)	—
Other charges	其他費用	(100)	(187)
		(1,205)	(187)
Finance income – net	財務收入－淨額	3,463	7,404

20. INCOME TAX CREDIT (EXPENSES)

20. 所得稅抵免(開支)

(Unaudited) (未經審核)	
Six months ended 31 December 截至十二月三十一日止六個月	
2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
PRC corporate income tax 中國企業所得稅	
– Current income tax 一即期所得稅	(34) (326)
– Overprovision in prior years 一過往年度超額撥備	– 19
Hong Kong profits tax 香港利得稅	
– Current income tax 一即期所得稅	– (75)
Deferred income tax 遞延所得稅	229 (647)
Total income tax credit (expenses) 所得稅抵免(開支)總額	195 (1,029)

Hong Kong profits tax has not been provided as there were no assessable profits subject to Hong Kong profits tax for the six months ended 31 December 2019 (Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the six months ended 31 December 2018).

The subsidiaries of the Group in the PRC are subject to corporate income tax at a rate of 25% (2018: 25%) on its taxable income or deemed profit method as determined in accordance with the relevant PRC income tax rules and regulations.

截至二零一九年十二月三十一日止六個月並無須繳納香港利得稅之應課稅利潤，因此並未計提香港利得稅撥備(截至二零一八年十二月三十一日止六個月，於香港產生之估計應課稅利潤已按16.5%的稅率計提香港利得稅撥備)。

根據有關中國企業所得稅規則及法規，本集團的中國附屬公司須就所確定的應課稅收入按25%(二零一八年：25%)的稅率或核定徵收方法繳納企業所得稅。

21. LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

		(Unaudited) (未經審核)	
		Six months ended 31 December 截至十二月三十一日止六個月	
		2019 二零一九年	2018 二零一八年
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	(170,431)	(112,019)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均股數 (千股)	3,848,172	3,040,538
Basic loss per share (RMB cents)	每股基本虧損(人民幣分)	(4.43)	(3.68)

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As the effect of the assumed conversion of the potential ordinary shares from exercising the Company's share options is anti-dilutive, the basic loss per share for the periods are equal to diluted loss per share for the six months ended 31 December 2019 and 2018.

21. 每股虧損

(a) 基本

每股基本虧損乃按本公司擁有人應佔期內虧損除以期內已發行普通股加權平均股數計算。

(b) 攤薄

每股攤薄虧損乃透過調整發行在外普通股加權平均數，以假設轉換所有潛在攤薄普通股而計算。

由於假設因行使本公司購股權而轉換之潛在普通股具反攤薄作用，故截至二零一九年及二零一八年十二月三十一日止六個月期間之每股基本虧損與每股攤薄虧損相同。

22. DIVIDEND

No interim dividend was declared for the six months ended 31 December 2019 (2018: Nil).

22. 股息

不宣派截至二零一九年十二月三十一日止六個月之中期股息(二零一八年：無)。

23. CAPITAL COMMITMENTS

The Group had no significant capital commitment as at 31 December 2019 and 30 June 2019.

24. RELATED-PARTY TRANSACTIONS

The transaction with related parties are carried out on pricing and settlement terms agreed with counter parties in the ordinary course of business.

(a) Transactions with related parties

23. 資本承擔

本集團於二零一九年十二月三十一日及二零一九年六月三十日並無任何重大資本承擔。

24. 關聯方交易

關聯方之間的交易乃於一般業務過程中按與對手方協定的定價及結算條款進行。

(a) 與關聯方的交易

		(Unaudited) (未經審核)	
		Six months ended 31 December 截至十二月三十一日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Joint ventures of the Company:	本公司合營公司：		
– Sales of goods	– 銷售貨品	3,183	3,040
Companies controlled by a director of the Company:	由本公司一位董事所持有的公司：		
– Lease payments on short-term leases	– 短期租賃之租賃款項	1,500	–
– Rental expenses for leases previously classified as operating leases under IAS 17	– 之前根據國際會計準則第17號分類為經營租賃的租賃之租金開支	–	1,500
Director of the Company:	本公司董事：		
– Lease payments on short-term leases	– 短期租賃之租賃款項	500	–

24. RELATED-PARTY TRANSACTIONS (continued)

(b) Balances with related parties

		(Unaudited) (未經審核) As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元	(Audited) (經審核) As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元
Joint ventures of the Company:	本公司合營公司：		
– Trade receivables	– 貿易應收款項	776	459

(c) Key management compensation

Key management includes directors (executive directors and non-executive directors), members of the Executive Committee, the Company Secretary and the Head of Internal Audit. The compensation paid or payable to key management for employee services is shown below:

(c) 主要管理人員薪酬

主要管理人員包括董事(執行董事和非執行董事)、執行委員會成員、公司秘書及內部審計主任。就僱員服務已付或應付主要管理人員薪酬如下：

		(Unaudited) (未經審核) Six months ended 31 December 截至十二月三十一日止六個月 2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,599	1,308
Post-employment benefits	離職後福利	17	12
		1,616	1,320

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE

The Company has complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the Period except for a deviation from code provision A.2.1 of the CG Code. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the Period, despite the responsibilities of the chairman and the chief executive officer of the Company vested in Mr. Jin Dongtao, all major decisions are made in consultation with the Board. The Board considers that there is sufficient balance of power; and the current corporate arrangement maintains a strong management position of the Company.

Save for the deviation from the code provision A.2.1 of the CG Code, in the opinion of the Directors, the Company has complied with all code provisions as set out in the CG Code throughout the Period and, where appropriate, the applicable recommended best practices of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code throughout the Period.

企業管治

於期內本公司已遵守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14的企業管治守則及企業管治報告(「企業管治守則」)所載之守則條文，惟偏離企業管治守則守則條文第A.2.1條。本公司將繼續審閱及提升企業管治常規，以確保遵守企業管治守則。

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之角色應有所區分及不應由同一人士擔任。期內，儘管本公司主席及行政總裁之職責歸屬於金東濤先生，惟所有重大決定乃經諮詢董事會後作出。董事會認為權力充分平衡及現有企業安排維持了本公司穩健的管理狀況。

除偏離企業管治守則之守則條文第A.2.1條外，董事認為，本公司於期內已遵守企業管治守則所載的全部守則條文以及(如適用)企業管治守則的適用建議最佳常規。

進行證券交易的標準守則

本公司已採納上市規則附錄10所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為其自身有關董事進行證券交易的行為守則。經向所有董事作出特定查詢後，各董事已確認，於期內彼等一直遵守標準守則所載規定標準。

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

REVIEW OF THE INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") is comprised of three independent non-executive Directors, namely Mr. Zou Haiyan (Chairman of the Audit Committee), Mr. Cheng Sheung Hing and Ms. Chiang Su Hui Susie. The main duties of the Audit Committee are to examine, review and monitor the financial reporting procedures and financial reporting, risk management and internal control systems of the Company. The Audit Committee has reviewed the unaudited interim results of the Group for the Period.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

There was no change in Directors' biographical details since the date of the 2018/19 annual report of the Company which are required to be disclosed pursuant to Rules 13.51B(1) and 13.51(2) of the Listing Rules.

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

As at 31 December 2019, the interests and short positions of the Directors and the chief executive of the Company in the shares and underlying shares of the Company (the "Share(s)") or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

購買、出售或贖回本公司上市證券

期內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

審核委員會審閱中期業績

本公司審核委員會(「審核委員會」)由三名獨立非執行董事組成，鄒海燕先生(審核委員會主任)、鄭雙慶先生及江素惠女士。審核委員會的主要職責為檢察、檢討及監督本公司財務匯報程序、財務匯報、風險管理及內部監控系統。審核委員會已審閱本集團期內之未經審核中期業績。

董事資料變動

自本公司二零一八／一九年年報日期以來，概無出現任何根據上市規則第13.51B(1)及13.51(2)條須予披露的董事簡歷資料變動。

董事及最高行政人員於股份及相關股份中的權益及淡倉

於二零一九年十二月三十一日，董事及本公司最高行政人員在本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的本公司股份及相關股份(「股份」)中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)；或(ii)根據證券及期貨條例第352條須於本公司存置的登記冊登記的權益及淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

OTHER INFORMATION 其他資料

Name of Director 董事姓名	Nature of Interest 權益性質	Number and class of Shares/underlying Shares 股份／相關股份 數目及類別	Approximate percentage of shareholding 概約持股 百分比
Jin Dongtao 金東濤	Founder of a discretionary trust (Note 2) 酌情信託的成立人(附註2)	562,014,953 (Long Position) (好倉)	14.55%
	Beneficial owner (Notes 1 and 3) 實益擁有人(附註1及3)	9,168,000 (Long Position) (好倉)	0.24%
	Interest of spouse (Notes 1 and 4) 配偶權益(附註1及4)	7,234,000 (Long Position) (好倉)	0.19%
Zhao Zehua 趙澤華	Beneficial owner (Notes 1 and 5) 實益擁有人(附註1及5)	7,234,000 (Long Position) (好倉)	0.19%
Jin Dongkun 金東昆	Beneficial owner (Notes 1 and 6) 實益擁有人(附註1及6)	5,800,000 (Long Position) (好倉)	0.15%
Sun Libo 孫立波	Beneficial owner (Notes 1 and 6) 實益擁有人(附註1及6)	5,800,000 (Long Position) (好倉)	0.15%
Cheng Sheung Hing 鄭雙慶	Beneficial owner (Notes 1 and 7) 實益擁有人(附註1及7)	500,000 (Long Position) (好倉)	0.01%
Chiang Su Hui Susie 江素惠	Beneficial owner (Notes 1 and 7) 實益擁有人(附註1及7)	500,000 (Long Position) (好倉)	0.01%
Zou Haiyan 鄒海燕	Beneficial owner (Notes 1 and 8) 實益擁有人(附註1及8)	500,000 (Long Position) (好倉)	0.01%

Notes:

- 1) In September 2017, the Company granted a total of 200,000,000 share options (the "Share Options 2017") to 20 eligible participants which include 4 executive Directors and an associate (as defined under Rule 17.06A of the Listing Rules) of an executive Director. All the Share Options 2017 were accepted by the grantees under the rules of the share option scheme (the "Share Option Scheme").

In March 2019, the Company granted a total of 300,000,000 share options (the "Share Options 2019") to 50 eligible participants which include 7 Directors and an associate (as defined under Rule 17.06A of the Listing Rules) of an executive Director. All the Share Options 2019 were accepted by the grantees under the rules of the Share Option Scheme.
- 2) Mr. Jin Dongtao is the settlor, protector and a beneficiary of a discretionary trust pursuant to a trust deed dated 6 November 2013 with Credit Suisse Trust Limited acting as trustee (the "Family Trust"), which holds the entire issued share capital of Global Health Century International Group Limited ("Global Health") through 1969 JT Limited. Global Health holds the entire issued share capital of Asia Health Century International Inc. ("Asia Health"), which held 562,014,953 Shares.
- 3) Mr. Jin Dongtao beneficially owned 6,368,000 Shares and was the grantee of 2,800,000 Share Options 2017 under the Share Option Scheme. Pursuant to the Share Option Scheme, 2,800,000 Shares will be issued upon exercise of such Share Options.
- 4) Ms. Chen Xiaoyan, the spouse of Mr. Jin Dongtao, beneficially owned 4,434,000 Shares and was the grantee of 2,800,000 Share Options 2017 under the Share Option Scheme. Pursuant to the Share Option Scheme, 2,800,000 Shares will be issued upon exercise of such Share Options. Accordingly, Mr. Jin Dongtao was deemed to be interested in such 7,234,000 Shares.
- 5) Mr. Zhao Zehua beneficially owned 4,434,000 Shares and was the grantee of 2,800,000 Share Options 2017 under the Share Option Scheme. Pursuant to the Share Option Scheme, 2,800,000 Shares will be issued upon exercise of such Share Options.
- 6) Mr. Jin Dongkun and Mr. Sun Libo were each granted 2,800,000 Share Options 2017 and 3,000,000 Share Options 2019 under the Share Option Scheme. Pursuant to the Share Option Scheme, each of them is entitled to subscribe for 5,800,000 Shares upon exercise of such Share Options.
- 7) Mr. Cheng Sheung Hing and Ms. Chiang Su Hui Susie were each granted 500,000 Share Options 2019 under the Share Option Scheme. Pursuant to the Share Option Scheme, each of them is entitled to subscribe for 500,000 Shares upon exercise of such Share Options 2019.
- 8) Mr. Zou Haiyan beneficially owned 500,000 Shares which were exercised from the Share Options 2019 under the Share Option Scheme.

Save as disclosed above, as at 31 December 2019, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the Shares and underlying Shares of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- 1) 於二零一七年九月，本公司已向20名合資格參與者（其中包括4位執行董事及一位執行董事的一位聯繫人，定義見上市規則第17.06A條）合共授出200,000,000份購股權（「2017年購股權」）。所有2017年購股權已根據購股權計劃（「購股權計劃」）規則獲承授人接納。

於二零一九年三月，本公司已向50名合資格參與者（其中包括7位董事及一位執行董事的一位聯繫人，定義見上市規則第17.06A條）合共授出300,000,000份購股權（「2019年購股權」）。所有2019年購股權已根據購股權計劃規則獲承授人接納。
- 2) 金東濤先生為根據日期為二零一三年十一月六日的信託契約（以Credit Suisse Trust Limited為受託人）所設立的酌情信託（「家族信託」）的成立人、保護人及受益人，該信託通過1969 JT Limited持有Global Health Century International Group Limited（「Global Health」）全部已發行股本。Global Health持有Asia Health Century International Inc.（「Asia Health」）全部已發行股本，而Asia Health則持有562,014,953股股份。
- 3) 金東濤先生實益擁有6,368,000股股份，並作為根據購股權計劃授出的2,800,000份2017年購股權的承授人。根據購股權計劃，2,800,000股股份將於行使購股權時發行。
- 4) 金東濤先生的配偶陳笑妍女士實益擁有4,434,000股股份，並作為根據購股權計劃授出的2,800,000份2017年購股權的承授人。根據購股權計劃，2,800,000股股份將於行使購股權時發行。因此，金東濤先生被視為為該等7,234,000股股份中擁有權益。
- 5) 趙澤華先生實益擁有4,434,000股股份，並作為根據購股權計劃授出的2,800,000份2017年購股權的承授人。根據購股權計劃，2,800,000股股份將於行使購股權時發行。
- 6) 金東昆先生和孫立波先生各自為根據購股權計劃授出的2,800,000份2017年購股權及3,000,000份2019年購股權的承授人。根據購股權計劃，彼等各自有權於行使購股權時認購5,800,000股股份。
- 7) 鄭雙慶先生及江素惠女士各自為根據購股權計劃獲授出500,000份2019年購股權，根據購股權計劃，彼等各自有權於行使2019年購股權時認購500,000股股份。
- 8) 鄧海燕先生實益擁有500,000股股份，乃根據購股權計劃，行使2019年購股權時所得。

除上文所披露者外，於二零一九年十二月三十一日，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份及相關股份中擁有或視為擁有須根據證券及期貨條例第XV部第7及8分部的規定知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例相關條文被當作或視作擁有的權益及淡倉），或根據證券及期貨條例第352條須於本公司登記冊登記的權益或淡倉，或根據標準守則已知會本公司及聯交所的權益或淡倉。

OTHER INFORMATION 其他資料

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

As at 31 December 2019, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

就董事所深知，於二零一九年十二月三十一日，以下人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露或須於本公司根據證券及期貨條例第336條存置的登記冊登記的權益或淡倉：

Name	Capacity/Nature of Interest	Number and class of Shares/ underlying Shares 股份／相關股份 數目及類別	Approximate percentage of shareholding 概約持股 百分比
姓名／名稱	身份／權益性質		
Chen Xiaoyan	Interest of spouse (Note 1)	571,182,953 (Long Position)	14.79%
陳笑妍	配偶權益(附註1)	(好倉)	
	Beneficial owner	7,234,000 (Long Position)	0.19%
	實益擁有人	(好倉)	
Asia Health	Beneficial owner (Note 1)	562,014,953 (Long Position)	14.55%
	實益擁有人(附註1)	(好倉)	
Global Health	Interest of corporation controlled by the substantial shareholder (Note 1)	562,014,953 (Long Position)	14.55%
	受主要股東控制法團權益(附註1)	(好倉)	
1969 JT Limited	Interest of corporation controlled by the substantial shareholder (Note 1)	562,014,953 (Long Position)	14.55%
	受主要股東控制法團權益(附註1)	(好倉)	
Tenby Nominees Limited	Nominee (Note 1)	562,014,953 (Long Position)	14.55%
	代名人(附註1)	(好倉)	

OTHER INFORMATION
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Name 姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number and class of Shares/ underlying Shares 股份／相關股份 數目及類別	Approximate percentage of shareholding 概約持股 百分比
Brock Nominees Limited	Nominee (Note 1) 代名人(附註1)	562,014,953 (Long Position) (好倉)	14.55%
Credit Suisse Trust Limited	Trustee (Note 1) 受託人(附註1)	562,014,953 (Long Position) (好倉)	14.55%
Di Hongying 邱洪英	Interest of corporation controlled by the substantial shareholder (Note 2) 受主要股東控制法團權益(附註2)	547,296,781 (Long Position) (好倉)	14.17%
Harbin Tada Investment Management Limited* 哈爾濱拓達投資管理有限公司	Beneficial owner (Note 2) 實益擁有人(附註2)	547,296,781 (Long Position) (好倉)	14.17%
Integrity Stars Limited 正星有限公司	Trustee (Note 2) 受託人(附註2)	547,296,781 (Long Position) (好倉)	14.17%
Lee Funlung 李豐麟	Beneficial owner (Note 3) 實益擁有人(附註3)	242,405,182 (Long Position) (好倉)	6.27%

Notes:

- 1) Mr. Jin Dongtao is the settlor, protector and a beneficiary of the Family Trust, which holds the entire issued share capital of Global Health through 1969 JT Limited. Ms. Chen Xiaoyan, who is Mr. Jin Dongtao's spouse, is also a beneficiary of the Family Trust. Global Health holds the entire issued share capital of Asia Health, which holds 562,014,953 Shares in the Company.
- 2) Ms. Di Hongying holds entire issued share capital of Integrity Stars Limited, which holds 547,296,781 Shares in the Company on trust for and on behalf of Harbin Tada Investment Management Limited* (哈爾濱拓達投資管理有限公司), which is owned as to 71.7% by Ms. Di Hongying.
- 3) As confirmed by Mr. Lee Funlung, the 242,405,182 Shares in the Company held by him was bought from Zhongrong International Alternative Asset Management Limited on 26 February 2019.

* For identification purpose only

附註：

- 1) 金東濤先生為家族信託的創立人、保護人及受益人，該信託通過1969 JT Limited持有Global Health全部已發行股本。金東濤先生的配偶陳笑妍女士亦為家族信託的受益人。Global Health持有Asia Health全部已發行股本，而Asia Health則持有本公司562,014,953股股份。
- 2) 邱洪英女士持有正星有限公司的全部已發行股本，正星有限公司代表哈爾濱拓達投資管理有限公司以信託形式持有本公司547,296,781股股份，邱洪英女士持有哈爾濱拓達投資管理有限公司71.7%股權。
- 3) 誠如李豐麟先生確認，其所持有本公司242,405,182股股份，乃於二零一九年二月二十六日購自中融國際另類資產管理有限公司。

* 僅供識別

OTHER INFORMATION 其他資料

Save as disclosed above, as at 31 December 2019, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

SHARE OPTION SCHEME

The Share Option Scheme was adopted for the purpose to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to contribute for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company, as well as for such other purposes as the Board may approve from time to time. The Share Option Scheme remains in force for a period of 10 years until 17 November 2023. Details of the Share Option Scheme are set out in the 2018/19 annual report of the Company.

The maximum number of Shares that can be allotted and issued upon the exercise of share options which may be granted by the Company pursuant to the Share Option Scheme under the Refreshed Scheme Mandate Limit is 304,053,767, being 10% of the total number of issued Shares as at the date of passing of the resolution approving the said refreshment at the annual general meeting held on 20 December 2018. Together with the total of 200,000,000 outstanding Share Options granted in September 2017 and in March 2019, a total of 300,000,000 Shares were granted and 275,300,000 Shares were exercised during the Period, representing approximately 12.94% of the total number of issued Shares, the Company will be allowed to allot and issue a maximum of 504,053,767 Shares (representing approximately 13.05% of the issued Shares as at the date of this interim report), upon the exercise of share option which may be/have been granted by the Company under the Share Option Scheme, which will not exceed the overall limit 30% of the issued Shares.

Save for the aforesaid amendments to the definition of Participants and the Refreshed Scheme Mandate Limit, all principal terms of the Share Option Scheme remain unchanged and are set out in Appendix V to the prospectus of the Company dated 2 December 2013.

除上文所披露者外，於二零一九年十二月三十一日，董事並不知悉任何人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的權益或淡倉，或根據證券及期貨條例第336條須於該條所述登記冊登記的權益或淡倉。

購股權計劃

已採納之購股權計劃旨在通過提供獲取本公司股本權益的機會吸引有技能和經驗的人員，激勵員工留任本集團，鼓勵員工為本集團的未來發展及擴展而努力，及就董事會可能不時通過之其他目的。本購股權計劃的有效期限截至二零二三年十一月十七日止為期十年。本購股權計劃詳情載於本公司二零一八／一九年年報。

本公司根據購股權計劃可授出的購股權獲行使後，可予配發及發行的股份數目上限於更新計劃授權限額項下為304,053,767股，即於二零一八年十二月二十日舉行的股東週年大會上通過批准上述更新決議案日期的已發行股份總數的10%。連同於二零一七年九月向承授人授出合共200,000,000份未行使購股權及二零一九年三月向承授人授出合共300,000,000份並於期內已行使275,300,000份購股權，佔已發行股份總數約12.94%，本公司將獲允許於本公司根據購股權計劃可能／已經授出的購股權獲行使後，配發及發行最多504,053,767股股份（佔於本中期報告日期已發行股份的約13.05%），其不超過整體限額已發行股份的30%。

除上述修訂參與者的定義及更新購股權計劃授權限額外，購股權計劃之所有主要條款維持不變，並載於本公司日期為二零一三年十二月二日之招股章程附錄五內。

Particulars of Share Options outstanding under the Share Option Scheme at the beginning and at the end of the Period and Share Options granted, exercised, lapsed or cancelled under the Share Option Scheme during the Period are as follows:

於期初及期末根據購股權計劃尚未行使的購股權及於期內根據購股權計劃授出、行使、失效或註銷的購股權詳情如下：

						Number of Share Options			
Grantees	Date of grant	Closing price per share (Note)	Exercise price per option	Exercise period	Outstanding as at 1/7/2019	購股權數目			Outstanding as at 31/12/2019
						Granted during the Period	Exercised during the Period	Lapsed/ cancelled during the Period	
承授人	授出日期	每股股份收市價 (附註)	每份購股權之行使價	行使期間	於二零一九年七月一日尚未行使	於期內授出	於期內已行使	於期內已失效／註銷	於二零一九年十二月三十一日尚未行使
		HKD 港元	HKD 港元						
Director & substantial shareholder									
董事及主要股東									
Jin Dongtao	12/9/2017	0.157	0.1648	12/10/2017 – 11/10/2020	2,800,000	–	–	–	2,800,000
金東濤	二零一七年九月十二日			二零一七年十月十二日至 二零二零年十月十一日					
	4/3/2019	0.083	0.074	4/4/2019 – 3/4/2029	3,000,000	–	3,000,000	–	–
	二零一九年三月四日			二零一九年四月四日至 二零二九年四月三日					
Directors									
董事									
Jin Dongkun	12/9/2017	0.157	0.1648	12/10/2017 – 11/10/2020	2,800,000	–	–	–	2,800,000
金東昆	二零一七年九月十二日			二零一七年十月十二日至 二零二零年十月十一日					
	4/3/2019	0.083	0.074	4/4/2019 – 3/4/2029	3,000,000	–	3,000,000	–	–
	二零一九年三月四日			二零一九年四月四日至 二零二九年四月三日					
Zhao Zehua	12/9/2017	0.157	0.1648	12/10/2017 – 11/10/2020	2,800,000	–	–	–	2,800,000
趙澤華	二零一七年九月十二日			二零一七年十月十二日至 二零二零年十月十一日					
	4/3/2019	0.083	0.074	4/4/2019 – 3/4/2029	3,000,000	–	3,000,000	–	–
	二零一九年三月四日			二零一九年四月四日至 二零二九年四月三日					

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其他資料

Grantees	Date of grant	Closing price per share (Note)	Exercise price per option	Exercise period	Number of Share Options				Outstanding as at 31/12/2019
					Outstanding as at 1/7/2019	Granted during the Period	Exercised during the Period	Lapsed/cancelled during the Period	
承授人	授出日期	每股股份收市價 (附註) HKD 港元	每份購股權之行使價 HKD 港元	行使期間	於二零一九年七月一日尚未行使	於期內授出	於期內已行使	於期內已失效/註銷	於二零一九年十二月三十一日尚未行使
Sun Libo 孫立波	12/9/2017 二零一七年九月十二日	0.157	0.1648	12/10/2017 – 11/10/2020 二零一七年十月十二日至 二零二零年十月十一日	2,800,000	–	–	–	2,800,000
	4/3/2019 二零一九年三月四日	0.083	0.074	4/4/2019 – 3/4/2029 二零一九年四月四日至 二零二零年四月三日	3,000,000	–	3,000,000	–	–
Cheng Sheung Hing 鄭雙慶	4/3/2019 二零一九年三月四日	0.083	0.074	4/4/2019 – 3/4/2029 二零一九年四月四日至 二零二零年四月三日	500,000	–	–	–	500,000
Chiang Su Hui Susie 江素惠	4/3/2019 二零一九年三月四日	0.083	0.074	4/4/2019 – 3/4/2029 二零一九年四月四日至 二零二零年四月三日	500,000	–	–	–	500,000
Zou Haiyan 鄒海燕	4/3/2019 二零一九年三月四日	0.083	0.074	4/4/2019 – 3/4/2029 二零一九年四月四日至 二零二零年四月三日	500,000	–	500,000	–	–
Associate of Director									
董事之聯繫人									
Chen Xiaoyan (the spouse of Jin Dongtao) 陳笑妍 (金東濤之配偶)	12/9/2017 二零一七年九月十二日	0.157	0.1648	12/10/2017 – 11/10/2020 二零一七年十月十二日至 二零二零年十月十一日	2,800,000	–	–	–	2,800,000
	4/3/2019 二零一九年三月四日	0.083	0.074	4/4/2019 – 3/4/2029 二零一九年四月四日至 二零二零年四月三日	3,000,000	–	3,000,000	–	–

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Grantees	Date of grant	Closing price per share (Note) 每股股份收市價 (附註) HKD 港元	Exercise price per option 每份購股權之行使價 HKD 港元	Exercise period 行使期間	Outstanding as at 1/7/2019 於二零一九年七月一日尚未行使	Number of Share Options 購股權數目			Outstanding as at 31/12/2019 於二零一九年十二月三十一日尚未行使
						Granted during the Period 於期內授出	Exercised during the Period 於期內已行使	Lapsed/cancelled during the Period 於期內已失效/註銷	
Continuous contract employees 長期合約僱員	12/9/2017 二零一七年九月十二日	0.157	0.1648	12/10/2017 – 11/10/2020 二零一七年十月十二日至 二零二零年十月十一日	186,000,000	–	–	–	186,000,000
	4/3/2019 二零一九年三月四日	0.083	0.074	4/4/2019 – 3/4/2029 二零一九年四月四日至 二零二九年四月三日	277,500,000	–	255,000,000	–	22,500,000
Others 其他	4/3/2019 二零一九年三月四日	0.083	0.074	4/4/2019 – 3/4/2029 二零一九年四月四日至 二零二九年四月三日	6,000,000	–	4,800,000	–	1,200,000
Total 總計					500,000,000	–	275,300,000	–	224,700,000

Note:

The closing price per share refers to the closing price of the Share as stated in the daily quotations sheets issued by the Stock Exchange on the date immediately before the date on which the Share Options were granted.

附註：

每股股份收市價指於緊接授出購股權日期前當日在聯交所發佈日報表所載之股份收市價。

SHARE AWARD PLAN

The Company adopted the share award plan (the “Share Award Plan”) on 23 April 2014. The purposes of the Share Award Plan are to recognise the contributions by eligible persons to the Group and to provide them with incentives in order to retain them for continual operation and development of the Group and to attract suitable personnel for further development of the Group.

An aggregate of 16,993,000 Shares had been granted without consideration to an aggregate of 13 grantees under the Share Award Plan since its inception. As at 31 December 2019, the trustee of the Share Award Plan did not hold any Shares under the Share Award Plan, and no Share has been granted during the Period.

INTERIM DIVIDEND

The Board did not declare any interim dividend for the six months ended 31 December 2019 (2018: Nil).

股份獎勵計劃

本公司於二零一四年四月二十三日採納股份獎勵計劃(「股份獎勵計劃」)，股份獎勵計劃旨在表揚合資格人士對本集團作出的貢獻並給予獎勵，以挽留彼等繼續為本集團的持續營運及發展而效力，並吸引合適人員加入以推動本集團進一步發展。

根據股份獎勵計劃，自其成立起，合共16,993,000股股份已無償授予合共13名承授人。於二零一九年十二月三十一日，股份獎勵計劃之受託人並無根據股份獎勵計劃持有任何股份及期內並無授出任何股份。

中期股息

董事會並無宣派截至二零一九年十二月三十一日止六個月之任何中期股息(二零一八年：無)。

UNIVERSAL HEALTH INTERNATIONAL GROUP HOLDING LIMITED
大 健 康 國 際 集 團 控 股 有 限 公 司