

Sihuan Pharmaceutical Holdings Group Ltd.
四環醫藥控股集團有限公司



中期報告
INTERIM REPORT 2014

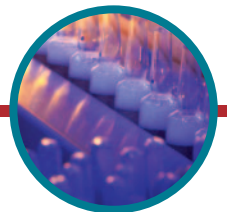
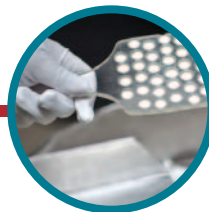


四環医药
SihuanPharm

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：0460





公司簡介 Corporate Profile

四環醫藥控股集團有限公司（「四環醫藥」或「本公司」，連同其附屬公司為「本集團」）成立於二零零一年，過往取得了理想發展，現已成為擁有領先營銷、生產、研究與開發（「研發」）能力的製藥集團公司。四環醫藥自二零零七年成為中國心腦血管處方藥市場最大的製藥公司，市場領導地位一直保持至今。其主要藥品克林澳、歐迪美、源之久、也多加、川青、曲奧及其他產品等，已廣泛用於治療各種心腦血管疾病。二零一零年十月二十八日，在香港聯合交易所有限公司（「聯交所」）主板上市，成功募集資金為本集團的迅速發展壯大注入動力。

二零一四年，四環醫藥已邁進第十四年。除了進一步拓展在心腦血管處方藥市場的份額之外，二零一四年上半年，按醫院採購額計更成為中國醫院市場的第三大製藥企業。本集團目前銷售產品及在研發產品綫涵蓋中國五大醫療領域：心腦血管系統、中樞神經系統、新陳代謝、腫瘤及抗感染。

Founded in 2001, Sihuan Pharmaceutical Holdings Group Ltd. (“Sihuan Pharmaceutical” or the “Company”, together with its subsidiaries, the Group”) achieved sound development in the past years and has now become a pharmaceutical corporation with leading capabilities in sales and marketing, production and research and development (“R&D”). Sihuan Pharmaceutical maintained its leadership in China’s cardio-cerebral vascular (“CCV”) prescription drug market since 2007. Its major products such as Kelinao, Oudimei, Yuanzhijiu, Yeduoja, Chuanqing, Qu’Ao and other products are widely used in the treatment of various CCV diseases. The successful listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 28 October 2010 has fueled the Group’s rapid development expansion with enhanced capital.

Sihuan Pharmaceutical marked its fourteenth year in 2014. In the first half of 2014, the Group further expanded its market share in the CCV prescription drug market and has grown into the third biggest pharmaceutical company in China’s hospital market in terms of hospital purchase. The Group’s current products and R&D pipeline encompass the top five medical therapeutic areas in China: CCV system, control nervous system (“CNS”), metabolism, oncology and anti-infectives.



目錄 Contents

2	公司資料 Corporate Information
5	主席報告 Chairman's Statement
8	管理層討論及分析 Management Discussion and Analysis
35	其他資料 Other Information
45	中期綜合資產負債表 Interim Consolidated Balance Sheet
48	中期綜合全面收益表 Interim Consolidated Statement of Comprehensive Income
50	中期綜合權益變動表 Interim Consolidated Statement of Changes in Equity
52	中期簡明綜合現金流量表 Interim Condensed Consolidated Statement of Cash Flows
53	中期簡明財務資料附註 Notes to the Condensed Interim Financial Information

公司資料

Corporate Information

董事會

執行董事

車馮升醫生 (主席及行政總裁)
郭維城醫生 (副主席)
孟憲慧先生

非執行董事

張炯龍醫生
孫弘先生

獨立非執行董事

辛定華先生
曾華光先生
朱迅先生

聯席公司秘書

蔡耀忠先生
莫明慧女士

授權代表

蔡耀忠先生
莫明慧女士

審核委員會

辛定華先生 (主席)
張炯龍醫生
曾華光先生
朱迅先生

薪酬委員會

朱迅先生 (主席)
車馮升醫生
辛定華先生
曾華光先生

BOARD OF DIRECTORS

Executive Directors

Dr. Che Fengsheng (Chairman and Chief Executive Officer)
Dr. Guo Weicheng (Deputy Chairman)
Mr. Meng Xianhui

Non-Executive Directors

Dr. Zhang Jionglong
Mr. Homer Sun

Independent Non-Executive Directors

Mr. Patrick Sun
Mr. Tsang Wah Kwong
Mr. Zhu Xun

JOINT COMPANY SECRETARIES

Mr. Choi Yiau Chong
Ms. Mok Ming Wai

AUTHORISED REPRESENTATIVES

Mr. Choi Yiau Chong
Ms. Mok Ming Wai

AUDIT COMMITTEE

Mr. Patrick Sun (Chairman)
Dr. Zhang Jionglong
Mr. Tsang Wah Kwong
Mr. Zhu Xun

REMUNERATION COMMITTEE

Mr. Zhu Xun (Chairman)
Dr. Che Fengsheng
Mr. Patrick Sun
Mr. Tsang Wah Kwong

提名委員會

曾華光先生(主席)
郭維城醫生
辛定華先生
朱迅先生

NOMINATION COMMITTEE

Mr. Tsang Wah Kwong (Chairman)
Dr. Guo Weicheng
Mr. Patrick Sun
Mr. Zhu Xun

獨立核數師

羅兵咸永道會計師事務所
香港中環太子大廈22樓

INDEPENDENT AUDITOR

PricewaterhouseCoopers
22/F., Prince's Building
Central
Hong Kong

註冊辦事處

Clarendon House, 2 Church Street
P.O. Box HM1022
Hamilton HM DX, Bermuda

REGISTERED OFFICE

Clarendon House, 2 Church Street
P.O. Box HM1022
Hamilton HM DX, Bermuda

總部

中國北京市朝陽區八里莊西里
住邦2000商務中心2號樓21層
郵編：10025

HEADQUARTERS

21/F, Building 2, Zhubang 2000 Business Centre
West Balizhuang, Chaoyang District
Beijing 10025, P.R.C.

香港主要營業地點

香港灣仔港灣道1號
會展廣場辦公大樓4905室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4905, Office Tower, Convention Plaza
1 Harbour Road
Wanchai, Hong Kong

主要股份登記處

Codan Services Company Limited
Clarendon House, PO Box HM
1022 Hamilton HM DX
Bermuda

PRINCIPAL SHARE REGISTRAR

Codan Services Company Limited
Clarendon House, PO Box HM
1022 Hamilton HM DX
Bermuda

公司資料

Corporate Information

香港證券登記處

卓佳證券登記有限公司
香港皇后大道東 183 號
合和中心 22 樓

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

網址

www.sihuanpharm.com

WEBSITE

www.sihuanpharm.com

股份代號

0460

STOCK CODE

0460

主席報告

Chairman's Statement

儘管中國醫藥市場挑戰持續，但四環醫藥繼二零一三年保持強勁增長後仍保持良好增長，並進入了穩健發展的階段。一直以來我們明確的發展路線和堅持創新，為今天的地位奠定了堅實的基礎。本集團無疑展示了應對市場各種變化的能力，也體現了四環醫藥過去幾年建立了強健的基本面。

二零一四年上半年，我們的核心產品克林澳及歐迪美錄得理想的銷量增長，而新潛力產品源之久、也多佳、丹參川芎嗪及益脈寧對銷售貢獻亦顯著提升。本集團的盈利能力進一步增強，淨利潤與去年同期相比升幅達34.4%。此外，根據艾美仕市場研究公司（「艾美仕」）的資料，本集團心腦血管處方藥市場的市場份額上升至10.8%，領導地位更為鞏固。以醫院採購計，四環醫藥成為中國醫院市場的第三大製藥企業。

二零一四年上半年，本集團在新藥研發方面再取得重要進展。中國國家食品藥品監督管理總局（「食品藥品監管總局」）接受了本集團自主研发的1.1類抗糖尿病專利藥加格列淨的臨床試驗批件申請，為四環醫藥提交的第八份1.1類創新藥物申請，其中，鹽酸依格列汀、安納拉唑鈉及百納培南已進入了臨床試驗一期，鹽酸依格列汀的臨床試驗階段性結果令人振奮。哌羅替尼申報美國食品藥品監督管理局（FDA）的工作亦按計劃進行。此外，我們積極加強與國際創新藥開發公司的合作。仿製藥方面，我們提交的申請數量不斷上升。截至二零一四年六月三十日，我們提交了27種藥物生產批件的申請；另外，在研仿製藥逾70項，其中3類新藥22項。

Despite lingering challenges in China's pharmaceutical market, Sihuan Pharmaceutical continued its sound growth trajectory following a strong growth momentum in 2013 and entered a stage of steady development. Our clear development roadmap and commitment to innovation have laid a strong foundation for where we stand today. There is no doubt that the Group has demonstrated its capability to move in tandem with an ever-changing market, which attests to Sihuan Pharmaceutical's strong fundamentals built up over past years.

In the first half of 2014, our core products, Oudimei and Kelinao, delivered sound sales volume growth, while our promising products – Yuanzhijiu, Yeduojia, Danshen Chuanxiongqin and Yimaining – saw their contribution to sales surge. The Group's profitability further improved as a result, with net profit jumping 34.4% year-on-year. In addition, the Group reinforced its leadership in the cardio-cerebral vascular ("CCV") prescription drug market with its market share rising to 10.8%, according to IMS Health Incorporated ("IMS"). This made Sihuan Pharmaceutical the third-largest pharmaceutical enterprise in China's hospital market in terms of hospital purchases.

In the first half of 2014, the Group made further development in research and development ("R&D") for new drugs. The China Food and Drug Administration ("CFDA") accepted the application for clinical trial approval of the Group's self-developed Category 1.1 patent anti-diabetic drug Janagliflozin, the eighth Category 1.1 innovative drug application submitted by Sihuan Pharmaceutical. Of all such drugs, Imigliptin Dihydrochloride, Anaprazole Sodium and Benapenem have entered phase I clinical trial, with Imigliptin Dihydrochloride delivered encouraging results from completed studies. The Investigational New Drug (IND) application of Pirotinib (哌羅替尼) to the Food and Drug Administration ("FDA") of United States has also been progressing as planned. On top of that, we have actively stepped up our collaboration with international innovative drug development companies. In terms of generic drugs, the number of applications filed has been increasing. As at 30 June 2014, we have filed applications for 27 drugs to be approved for production; we have over 70 generic drugs under development, among which 22 are Category 3 New Drugs.

主席報告

Chairman's Statement

本集團的生產設施通過新的良好生產規範（「GMP」）標準認證升級完成後，生產設施運行已順暢。同時，本集團繼續加強品質管制系統。

二零一四年上半年，市場競爭激烈，本集團憑藉多元化產品組合，適時調整營銷策略，使整體業務維持強勁增長勢頭。面對激烈競爭及市場不穩定的情況下，本集團依然達到優於市場水平的表現，充分體現了本集團行業領先的營銷能力。期內，我們靈活調整營銷策略。通過擴張市場覆蓋範圍及加強學術推廣，實現潛力產品的快速增長。同時，本集團進一步向低端市場滲透，成熟產品也取得了滿意的業績。

二零一三年的亮麗業績及二零一四年上半年的持續增長，證明四環醫藥經營策略的成功，預示本集團進入了可持續發展的又一新階段。回顧過去，四環醫藥早期以創新的營銷模式，打造了強大的營銷能力；此後，我們逐步透過仿製藥研發及各項收購獲得了豐富的產品資源；如今，我們通過創新藥物研發實力的形成，建立了難以匹敵的產品線，預計將支持集團未來長期的增長和發展。我們過往十幾年來的努力奠定了四環醫藥在中國醫藥市場的領先地位，並為未來的發展打下了穩固的基礎。

展望未來，四環醫藥將繼續致力於重大疾病領域的獨家專利藥物的研發、產品合作及收購，以實現產品多元化。本集團將使用靈活的營銷策略，擴展全國營銷網絡，充分挖掘產品資源的潛力。我們預計三年後將陸續推出數種創新專利藥物及獨家仿製藥，與現有產品組合銜接互補，延續高增長態勢，把四環醫藥發展推至另一新高峰。

After all the Group's production facilities were certified under the new Good Manufacturing Practice ("GMP"), the upgraded production lines have been operating smoothly. Meanwhile, the Group continued to strengthen its quality management system.

Facing stronger market competition in the first half of 2014, the Group managed to maintain strong momentum in its overall business, thanks to its diversified product portfolio and timely adjustments to its marketing strategies. The Group's industry-leading sales and marketing capability spoke for itself by delivering above-market performance amid stronger competition and market instability. During the Period, we exercised a high degree of flexibility and adaptability in our sales and marketing strategies. Through the expansion of our market coverage and stepping up of academic promotion, we were able to accelerate sales growth for our promising products. Meanwhile, the Group increased its market penetration into the low-end market and achieved good results for our mature products.

The remarkable achievements in 2013 and continuous growth in the first half of 2014 have tested Sihuan Pharmaceutical's business strategies and heralded a new chapter in the Group's sustainable development. In retrospect, Sihuan Pharmaceutical had built up powerful marketing capability and pioneered a ground breaking marketing model in its early years; following which we gradually enriched our product resources by means of generic drugs R&D and M&A. To date, our capabilities in innovative drug development has given us an unmatched product pipeline that is expected to sustain the Group's long-term growth and development. The hard work we put in for over a decade, secured the leadership position of Sihuan Pharmaceutical in the Chinese pharmaceutical market and strengthened our foundation for future development.

Moving forward, Sihuan Pharmaceutical will continue to commit itself to product diversification through R&D, product collaboration and M&A, focusing on proprietary drugs in major therapeutic areas. It will fully realize the potential of its product resources through its flexible sales and marketing strategies and the expansion of its national network. We expect to launch a number of innovative proprietary drugs and blockbuster generic drugs after three years, which are complementary to the existing product portfolio, and will continue the cycle of high growth to bring Sihuan Pharmaceutical to new heights.

主席報告

Chairman's Statement

展望未來，我對中國醫藥行業的市場前景非常樂觀。儘管醫療保險費用預算收緊、招標價格下行及醫療改革等帶來壓力，但國內市場剛性需求高企，將支持行業持續增長。隨著行業內的進一步整合，我們相信只有處於市場領先地位及具有獨特競爭優勢的企業，才能取得長遠發展的成功。

我對四環醫藥二零一四年全年經營目標的達成，以及未來的發展充滿信心。我深信我們已進入穩健和可持續增長的軌道。隨著創新藥的推出，四環醫藥將向成為最有競爭力、獲國際認可的中國醫藥企業的目標再進一步。

車馮升醫生
董事會主席
二零一四年八月二十七日

Looking ahead, I am fully optimistic on the market prospect for the Chinese pharmaceutical industry. Despite the pressure from the tightening of the medical insurance budget, lower tender prices and healthcare reforms, the domestic market will continue to grow on the back of inelastic demand. With further industry consolidation and integration, we hold our belief that only the companies with a market-leading position and unique competitive advantages can succeed in the long run.

I am fully confident in Sihuan Pharmaceutical's capability to achieve its 2014 full-year target and stride towards its future development. It is my firm belief that we are entering a phase of stable and sustainable growth. Upon the launch of our innovative drugs, Sihuan Pharmaceutical will be one step closer to becoming the most competitive, globally-recognized Chinese pharmaceutical company.

Dr. Che Fengsheng
Chairman of the Board
27 August 2014

管理層討論及分析

Management Discussion and Analysis

(I) 業務回顧

繼二零一三年的強勁增長後，本集團於二零一四年上半年仍保持良好的增長動力，與去年同期比較，本公司擁有人應佔溢利增長34.4%，主要產品銷售量同比取得顯著的增長，而收益則較去年同期減少14.0%，此乃因銷售策略調整，於二零一三年下半年開始調低源之久出廠價及於二零一四年上半年又調低克林澳、安捷利、也多佳及歐迪美的出廠價所致。

本集團的新潛力產品繼續實現卓越的銷售量增長，而本集團的成熟產品的銷售額亦錄得穩定增長。此外，本集團在創新藥及仿製藥研發上取得良好進展。於期內，本集團繼續優化生產系統。整體而言，本集團各項經營指標均達到計劃目標。

根據艾美仕市場研究公司(「艾美仕」)的數據，於期內，本集團在心腦血管處方藥市場仍然位居第一，按醫院採購額計算，市場份額增至10.8%；而且期內本集團於期內更躍升為中國醫院市場第三大製藥企業。本集團於中國心腦血管處方藥市場及醫院市場的領導地位得到進一步鞏固。

(I) BUSINESS REVIEW

Following a year of strong growth in 2013, the Group sustained sound growth momentum in the first half of 2014, with profit attributable to owners of the Company increasing by 34.4% year-on-year. Sales volume of the Group's key products recorded impressive growth compared with the same period last year, while revenue decreased by 14.0% year-on-year, principally caused by a change in sales strategy which resulted in a downward adjustment in the ex-factory price of Yuanzhijiu starting from the second half of 2013 and of Kelinao, Anjieli, Yeduojia and Oudimei in the first half of 2014 compared to the same period last year.

The Group's promising products continued to deliver remarkable growth of sales volume, while the Group's established products recorded steady sales growth. In addition, the Group's research and development of innovative and generic drugs achieved sound progress. During the Period, the Group continued to optimize its production systems. Overall, the Group has achieved all of its operational targets.

According to IMS Heath Incorporated ("IMS"), the Group maintained its No. 1 position in the cardio-cerebral vascular ("CCV") prescription drug market, with an increased market share of 10.8% in terms of hospital purchase during the Period. Moreover, the Group was ranked as the third largest pharmaceutical company in the Chinese hospital market during the Period. The Group's leading position in China's CCV prescription drug market and hospital market was further consolidated.

管理層討論及分析

Management Discussion and Analysis

(i) 主要產品的銷售情況

(a) 心腦血管產品

截至二零一四年六月三十日止六個月（「期內」），心腦血管產品銷售額約佔本集團收益總額的94.0%。

期內，本集團的新潛力產品如歐迪美⁽¹⁾、源之久⁽²⁾、也多佳、丹參川芎嗪、益脈寧⁽³⁾及參芎葡萄糖注射液的銷售量，與去年同期比較增長逾30%。尤其是源之久、丹參川芎嗪、參芎葡萄糖注射液錄得逾50%的銷售量增長。與此同時，成熟產品克林澳／安捷利的銷售量合計同比增長約20%，清通的銷售額則同比增長16.1%。因新的良好生產規範（「GMP」）標準認證後生產線的磨合導致產品供應短缺，曲奧的銷售額僅錄得小幅增長3.8%，而GM1、川青和谷紅的銷售收益則分別減少7.0%、17.0%和79.0%。

我們心腦血管主要產品的強勁增長，強化了本集團在中國心腦血管處方藥市場的領先地位。

(i) Sales of Key Products

(a) CCV products

For the six months ended 30 June 2014 ("Period"), sales of CCV products accounted for approximately 94.0% of the Group's total revenue.

During the Period, the sales volume of the Group's promising products such as Oudimei⁽¹⁾, Yuanzhijiu⁽²⁾, Yeduoja, Danshen Chuanxiongqin, Yimaining⁽³⁾ and Salivae Miltiorrhizae Liguspyragine Hydrochloride and Glucose Injection grew by over 30% as compared to the corresponding period last year. In particular, Yuanzhijiu, Danshen Chuanxiongqin and Salivae Miltiorrhizae Liguspyragine Hydrochloride and Glucose Injection recorded sales volume growth of over 50%. Meanwhile, the combined sales volume of established products Kelinao/Anjieli recorded an increase of about 20% year-on-year, while sales of Qingtong rose by 16.1% year-on-year. Sales of Qu'ao increased slightly by 3.8%, while sales of GM1, Chuanqing and Guhong declined by 7.0%, 17.0% and 79.0% respectively, due to a shortage in product supply caused by the test runs of manufacturing facilities after passing the certification of the new Good Manufacturing Practices ("GMP") standard.

The strong growth of our CCV products reinforced the Group's market leading position in China's CCV prescription drug market.

管理層討論及分析

Management Discussion and Analysis

主要心腦血管產品的銷售情況：

Sales of key CCV products:

產品名稱 Product Name	截至六月三十日止六個月 For the six months ended 30 June		銷售額 同比增長 Change in Sales	IMS 數據 (按醫院 採購額計) 同比增長 Change in IMS Data (Sales in terms of hospital purchase)
	二零一三年 2013 (人民幣千元) (RMB'000)	二零一四年 2014 (人民幣千元) (RMB'000)	Year-on-Year	Year-on-Year
	*歐迪美 ⁽¹⁾ (腦苷肌肽注射液) *Oudimei ⁽¹⁾ (Cerebroside-kinin injection)	687,027	655,490	-4.6%
*克林澳 (馬來酸桂哌齊特注射液) (80毫克) *Kelinao (Cinepazide maleate injection) (80 mg)	582,264	377,934	-35.1%	14.3%
*安捷利 (馬來酸桂哌齊特注射液) (320毫克) *Anjieli (Cinepazide maleate injection) (320 mg)	67,969	88,171	29.7%	
*源之久 ⁽²⁾ (曲克蘆丁腦蛋白水解物注射液) *Yuanzhijiu ⁽²⁾ (Troloxerutin and cerebroprotein hydrolysate injection)	202,043	184,403	-8.7%	58.2%
*也多佳 (複方三維B(II)注射液) *Yeduojia (Compound trivitamin B for injection (II))	129,435	79,864	-38.3%	53.0%

* 上述產品因銷售策略的調整，調低了出廠價格，與此同時分銷成本也隨之顯著減少，故這些產品的利潤貢獻與調整銷售策略前基本相同。

* Due to the change in sales strategy, there was a downward adjustment in the ex-factory price of the aforementioned products. Meanwhile, there was a significant decrease in distribution costs in conjunction with this change, resulting in their profit contributions being largely the same as their profit contributions had the change in sales strategy not taken place.

管理層討論及分析

Management Discussion and Analysis

產品名稱 Product Name	截至六月三十日止六個月 For the six months ended 30 June		銷售額同比增長 Change in Sales Year-on-Year
	二零一三年 2013 (人民幣千元) (RMB'000)	二零一四年 2014 (人民幣千元) (RMB'000)	
	益脈寧 ⁽³⁾ (前列腺地爾脂微球注射劑) Yimaining ⁽³⁾ (Alprostadil lipid emulsion injection)	92,711	
丹參川芎嗪注射液 (丹參川芎嗪鹽酸注射液) Danshen Chuanxiongqin injection (Salviae miltiorrhizae and ligustrazine hydrochloride injection)	57,121	91,507	60.2%
GM1 (單唾液酸四己糖神經節苷脂鈉注射液) GM1 (Monosialotetrahexosylganglioside sodium injection)	96,790	90,026	-7.0% (Products supply shortage) (供貨短缺影響了銷售)
曲奧 (腦蛋白水解物) Qu' Ao (Cerebroprotein hydrolysate)	45,849	47,585	3.8% (Products supply shortage) (供貨短缺影響了銷售)
川青 (注射用鹽酸川芎嗪) Chuanqing (Ligustrazine hydrochloride for injection)	48,240	40,061	-17.0% (Products supply shortage) (供貨短缺影響了銷售)
清通 (依達拉奉注射液) Qingtong (Edaravone injection)	33,043	38,354	16.1%
穀紅注射液 (乙醯穀醯胺及紅花提取物複方制劑) Guhong injection (Compound of aceglutamide and safflower extract)	151,180	31,677	-79.0% (Products supply shortage) (供貨短缺影響了銷售)
參芎葡萄糖注射液 Salviae Miltiorrhizae Ligustrazine Hydrochloride and Glucose Injection	5,296	8,545	61.3%

管理層討論及分析

Management Discussion and Analysis

註釋：

- (1) 本集團的腦苷肌肽注射液產品的不同劑量規格名稱為歐迪美、澳輔肽及位通，統稱歐迪美。
- (2) 本集團的曲克蘆丁腦蛋白水解物注射液產品的不同劑量規格名稱為源之久和杏唯，統稱源之久。
- (3) 本集團的前列地爾脂微球注射劑產品的不同劑量規格名稱為益脈寧和益康寧，統稱益脈寧。

(b) 非心腦血管產品（「非心腦血管產品」）

期內，本集團的非心腦血管產品銷售表現良好，其所有主要產品均取得持續增長。

抗癲癇藥仁澳（奧卡西平）的銷售額同比上升41.1%，呼吸系統藥物卓澳及必澳（鹽酸氨溴索）的銷售額則分別同比上升32.6%及6.5%，而洛安命（氨基酸注射液）的銷售額則同比上升15.5%。省份招標一再延遲，影響了羅沙替丁的市場開發，期內，僅於三個省份成功中標，並於另一省份補標成功。自此時起，羅沙替丁已在該等省份陸續開始進行銷售活動。

Notes:

- (1) Names of the Group's cerebroside-kinin injection products in different dosages are Oudimei, Oufutai and Waitong, and are collectively known as Oudimei.
- (2) Names of the Group's troxeratin and cerebroprotein hydrolysate injection products in different dosages are Yuanzhijiu and Xinwai, and are collectively known as Yuanzhijiu.
- (3) Names of the Group's alprostadil lipid emulsion injection products in different dosages are Yimaining and Yikongning, and are collectively known as Yimaining.

(b) Non-cardio-cerebral vascular products ("Non-CCV products")

During the Period, the Group achieved strong performance with the sales of its non-CCV products. All of its major key products achieved sustainable growth.

Sales of antiepileptic drug Ren' Ao (Oxcarbazepine) rose 41.1% year-on-year, while sales of respiratory system drugs Zhuo' Ao and Bi' Ao (Ambroxol hydrochloride) increased by 32.6% and 6.5% year-on-year, respectively, and sales of Luoanming (Amino acid injection) rose 15.5% year-on-year. The market expansion of Roxatidine was hindered by further delay in the tender process during the Period, with tender wins in only 3 provinces and a supplementary tender submission in another province. Sales activities of Roxatidine have since started in these provinces.

管理層討論及分析

Management Discussion and Analysis

主要非心腦血管產品的銷售情況：

Sales of key Non-CCV products:

治療領域 Therapeutic areas	產品名稱 Product Name	截至六月三十日止六個月 For the six months ended 30 June		銷售額 同比變動 Change in Sales
		二零一三年 2013 (人民幣千元) (RMB'000)	二零一四年 2014 (人民幣千元) (RMB'000)	Year-on-Year
中樞神經系統藥物 Central nervous system drug	仁澳(奧卡西平) Ren' Ao (Oxcarbazepine)	6,325	8,921	41.1%
新陳代謝藥物 Metabolism drug	洛安命(氨基酸注射液) Luoanming (Amino acid injection)	34,792	40,184	15.5%
呼吸系統藥物 Respiratory system drug	必澳(鹽酸氨溴索) Bi' Ao (Ambroxol hydrochloride)	26,684	28,415	6.5%
	卓澳(鹽酸氨溴索) Zhuo' Ao (Ambroxol hydrochloride)	7,858	10,415	32.6%
消化系統藥物 Digestive system drug	羅沙替丁 Roxatidine	—	2,485	—
抗感染藥物 Anti-infective drug	克林霉素 Clindamycin	—	9,974	—

管理層討論及分析

Management Discussion and Analysis

(ii) 銷售及市場推廣

期內，營銷團隊的核心工作是抓住所有拓展市場的機會。本集團透過在省份中標及補標成功，擴大新潛力產品的市場覆蓋範圍；同時本集團的成熟產品亦透過納入省份基本藥物目錄（「基藥目錄」）及省份新農村合作醫療目錄（「新農合醫療目錄」），以進一步滲透低端市場。

隨著本集團爭取所有機會中標及成功補標，本集團的新潛力產品如歐迪美、源之久、也多佳、益脈寧、丹參川芎嗪等的銷售量大幅上升。歐迪美及源之久的市場覆蓋範圍現已擴展至逾20個省份，也多佳、益脈寧及谷紅的市場覆蓋範圍則擴展至逾15個省份，而丹參川芎嗪的市場覆蓋範圍已擴展至8個省份。市場覆蓋範圍的擴展，確保及促進了該等新潛力產品銷售的可持續增長。

本集團的成熟產品如克林澳、曲奧、川青及清通等通過納入省份基藥目錄及省份新農合醫療目錄進一步拓展低端市場。克林澳及川青已納入廣東省及新疆維吾爾自治區的基藥目錄。此外，克林澳、川青、清通、GM1及益脈寧亦已納入安徽省公立醫療機構的基藥目錄，該目錄包括1,118種基本藥物。期內，克林澳及清通的銷售量錄得穩健增長。惟曲奧、GM1、川青則因產品供應短缺而未能實現銷售目標，但預期情況於下半年將有所改善。

(ii) Sales and Marketing

During the Period, the key focus of the sales and marketing team was to boost market expansion by making use of all available opportunities. The Group enhanced the market coverage of promising products through provincial tender wins and supplementary tender submissions; meanwhile, the Group furthered the penetration of its established products into low-end markets through their inclusion on provincial Essential Drug Lists (“EDL”) and provincial New Rural Cooperative Medical Scheme Lists (“NRCMSL”).

Sales of the Group’s promising products such as Oudimei, Yuanzhijiu, Yeduoja, Yimaining and Danshen Chuanxiongqin saw significant increases as the Group seized all opportunities for tender wins and supplementary tender submissions. Market coverage of Oudimei and Yuanzhijiu has now expanded to more than 20 provinces, while market coverage of Yeduoja, Yimaining and Guhong has reached over 15 provinces, and the market coverage of Danshen Chuanxiongqin expanded to 8 provinces. The expanded market coverage secured and accelerated the sustainable sales increase of these promising products.

The Group’s established products such as Kelinao, Qu’Ao, Chuanqing and Qingtong further developed the low-end markets through their inclusion in provincial EDLs and provincial NRCMSLs. Kelinao and Chuanqing were included in the EDLs of Guangdong Province and the Xinjiang Uighur Autonomous Region. In addition, Kelinao, Chuanqing, Qingtong, GM1 and Yimaining were also included in the EDLs at public medical institutions in Anhui Province, which contain 1,118 essential drugs. Sales of Kelinao and Qingtong achieved solid growth during the Period. Unfortunately, Qu’Ao, GM1 and Chuanqing did not meet their sales targets due to shortages in product supply, but are expected to see improvements in the second half of the year.

管理層討論及分析 Management Discussion and Analysis

期內，本集團繼續加強市場學術推廣力度，舉辦各種學術推廣活動。本集團對兩個核心產品克林澳及歐迪美進行臨床研究，以進一步提升醫生對產品的了解。由西京醫院承擔的「桂哌齊特抗腦缺血損傷機制研究」的研究，探討桂哌齊特作為鈣通道阻滯劑的獨有特性。標題為「桂哌齊特保護PC12細胞阻止缺氧缺糖損傷」的論文在二零一四年一月在「神經病學科學」期刊中刊登。歐迪美於上市後藥物再評價－「腦苷肌肽對缺血性中風治療的臨床研究」(由北京大學第三醫院承擔)及「腦苷肌肽對高血壓腦出血治療的臨床研究」(由中國人民解放軍總醫院承擔)，均成功招募逾60%的病人。本集團亦啟動了「腦苷肌肽對老年癡呆治療的研究」(由中國人民解放軍總醫院領銜)。對於新推出的產品，本集團專注於提供產品培訓以提升醫生對該等產品的知識及認可。至於成熟產品，本集團通過舉辦大型學術會議，並在各學術期刊(如中華神經外科雜誌、中華神經內科雜誌、中國卒中雜誌、中國神經免疫學和神經病學雜誌)內刊載學術論文，從而提升四環醫藥的品牌形象，促進該等成熟產品的臨床使用。期內，本集團舉辦了合共2,745次學術推廣活動，包括2,665次醫院科室研討會、73次地區學術會議及8次全國醫學會議。透過舉辦這些研討會及會議，本集團的品牌形象獲得進一步提升。

During the Period, the Group continued to step up its marketing efforts by organizing various academic promotion activities. The Group conducted clinical studies on its two core products, Kelinao and Oudimei, to further enhance physicians' understanding of the products. The study entitled "Mechanism study of cinpezide maleate on brain ischemia injury" (桂哌齊特抗腦缺血損傷機制研究), led by Xijing Hospital (西京醫院), explored the uniqueness of cinpezide maleate (桂哌齊特) as a calcium channel blocker. The paper "Cinpezide maleate protects PC12 cells against oxygen-glucose deprivation injury" (桂哌齊特保護PC12細胞阻止缺氧缺糖損傷) was published in the January 2014 issue of Neurological Sciences. The post-launch drug reevaluation of Oudimei – "Clinical Research Studies for Cerebroside-Kinin for Treatment of Ischemic Stroke" (腦苷肌肽對缺血性中風治療的臨床研究) (led by The Third Hospital of Peking University (北京大學第三醫院)) and "Clinical Research Studies for Cerebroside-Kinin for Treatment of Hypertensive Intracerebral Hemorrhage" (腦苷肌肽對高血壓腦出血治療的臨床研究) (led by The General Hospital of People's Liberation Army (中國人民解放軍總醫院)), successfully recruited over 60% of patients. The Group also initiated the "Research Studies on Cerebroside-Kinin for Treatment of Alzheimer's Disease (腦苷肌肽對老年癡呆治療的研究) (led by The General Hospital of People's Liberation Army (中國人民解放軍總醫院)). For newly launched products, the Group focused on providing product training to enhance doctors' knowledge and recognition of these products. As for its established products, the Group stepped up its efforts in organizing major academic conferences and publishing papers in various academic journals (e.g., Chinese Journal of Neurosurgery, Chinese Journal of Neurology, Chinese Journal of Stroke, Chinese Journal of Neuroimmunology and Neurology) to enhance Sihuan Pharmaceutical's brand image so as to boost the clinical use of these established products. During the Period, the Group organized a total of 2,745 academic promotion activities, including 2,665 departmental seminars at hospitals, 73 regional academic conferences and 8 national medical conferences. The Group's brand image was further enhanced through organizing these seminars and conferences.

管理層討論及分析

Management Discussion and Analysis

(iii) 研究與開發(「研發」)

本集團的創新藥物研發團隊山東軒竹醫藥科技有限公司(「山東軒竹」)於二零一四年上半年向中國國家食品藥品監督管理總局(「食品藥品監管總局」)提交了1.1類專利創新藥加格列淨的臨床試驗申請，並獲得受理(受理號：CXHL1400849和CXHL1400850)。此乃本集團研發並成功獲食品藥品監管總局受理的第八種1.1類創新藥。加格列淨為SGLT2(2型鈉-葡萄糖共同輸送器)抑制劑，為新型降糖藥，擬用作II型糖尿病的治療。SGLT2是目前糖尿病研究領域最受關注的靶點，而SGLT2抑制劑目前是國際上最受推崇的新型治療糖尿病藥物，擁有巨大市場潛力。加格列淨也是本集團繼鹽酸依格列汀後研發的第二種治療糖尿病的1.1類專利創新藥。與此同時，鹽酸依格列汀I期臨床試驗順利進行，階段性研究結果令人鼓舞。另外兩種1.1類專利創新藥安納拉唑鈉及百納培南的臨床試驗於期內亦已展開。目前，本集團正積極準備向美國食品藥品監督管理局(「FDA」)提出哌羅替尼的新藥試驗申請(「IND」)。

(iii) Research and Development (“R&D”)

The Group’s innovative drug R&D division, Shandong Xuanzhu Pharmaceutical Technology Co., Ltd. (“Xuanzhu Pharma”), filed an application for Approval for Clinical Trial of Janagliflozin (加格列淨), a Category 1.1 innovative drug, to the Food and Drug Administration (“CFDA”) of China in the first half of 2014, and has received the official acceptance of the application (acceptance number: CXHL1400849 and CXHL1400850). This is the eighth self-developed Category 1.1 innovative drug, for which an application has been successfully filed with the CFDA. Janagliflozin (加格列淨), an SGLT2 (Sodium-glucose co-transporter 2) inhibitor, is an anti-diabetic drug for the treatment of type 2 diabetes. SGLT2 is the sought-after target in diabetes research, and SGLT2 inhibitor is the most internationally recognized new category of anti-diabetic drug and has huge market potential. Janagliflozin is also the second Category 1.1 innovative drug to be developed by the Group in the anti-diabetes category after Imigliptin Dihydrochloride (鹽酸依格列汀). Meanwhile, Phase I clinical trial of Imigliptin Dihydrochloride (鹽酸依格列汀) progressed as planned with encouraging results from the completed studies. Clinical trials of Anaprazole Sodium (安納拉唑鈉) and Benapenem (百納培南), two other Category 1.1 innovative drugs, also commenced during the Period. Currently, the Group is actively preparing to file an investigational new drug (“IND”) application for Pirotinib (哌羅替尼) to the Food and Drug Administration (“FDA”) of the United States.

管理層討論及分析

Management Discussion and Analysis

本集團的仿製藥研發團隊北京澳合藥物研究院，於期內提交了數項新的藥物生產批件申請。截至二零一四年六月底，已提交仿製藥的生產批件申請二十七項，包括富馬酸比索洛爾(Bisoprolol Fumarate)、氯沙坦鉀(Losartan Potassium)、蘭索拉唑(Lansoprazole)、埃索美拉唑(Esomeprazole)、鹽酸法舒地爾(Fasudil Hydrochloride)、醋酸奧曲肽(Octreotide Acetate)、長春西汀(Vinpocetine)、氟比洛芬酯(Flurbiprofen Axetil)、奧拉西坦(Oxiracetam)、埃索美拉唑鈉(Esomeprazole Sodium)、醋酸卡泊芬淨(Caspofungin Acetate)等；該等藥物預期將於未來三年陸續推出市場。此外，二十多個新項目亦於期內開始研發。本集團正在開發的仿製藥項目總計七十多項，包括二十二項3類仿製新藥，如左乙拉西坦注射劑(Levetiracetam Injection)、拉科酰胺(Lacosamide)、門冬氨酸鳥氨酸注射劑(Ornithine Aspartate Injection (Hepa-Merz))、重酒石酸卡巴拉汀膠囊(Rivastigmine Hydrogen Tartrate Capsules)、注射用醋酸卡泊芬淨(Caspofungin Acetate for Injection)、馬來酸氟吡汀膠囊(Flupirtine Maleate Capsules)、雙丙戊酸鈉腸溶片(Divalproex Sodium Tablets)、鹽酸洛氟普啶(Revaprazan Hydrochloride)、右旋蘭索拉唑((R)-Lansoprazole)等。

Several new production license applications were filed by the Group's generic drug division, the Beijing Aohe Drug Research Institute, during the Period. By the end of June 2014, production license applications for a total of 27 generic drugs were filed, including Bisoprolol Fumarate (富馬酸比索洛爾), Losartan Potassium (氯沙坦鉀), Lansoprazole (蘭索拉唑), Esomeprazole (埃索美拉唑), Fasudil Hydrochloride (鹽酸法舒地爾), Octreotide Acetate (醋酸奧曲肽), Vinpocetine (長春西汀), Flurbiprofen Axetil (氟比洛芬酯), Oxiracetam (奧拉西坦), Esomeprazole Sodium (埃索美拉唑鈉), Caspofungin Acetate (醋酸卡泊芬淨) etc.; these products are expected to be launched to the market in the next three years. Also, more than 20 new projects commenced development during the Period. In total, the Group has over 70 generic drug projects under development, including 22 Category 3 new drug projects such as Levetiracetam Injection (左乙拉西坦注射劑), Lacosamide (拉科酰胺), Ornithine Aspartate Injection (Hepa-Merz) (門冬氨酸鳥氨酸注射劑), Rivastigmine Hydrogen Tartrate Capsules (重酒石酸卡巴拉汀膠囊), Caspofungin Acetate for Injection (注射用醋酸卡泊芬淨), Flupirtine Maleate Capsules (馬來酸氟吡汀膠囊), Divalproex sodium Tablets (雙丙戊酸鈉腸溶片), Revaprazan Hydrochloride (鹽酸洛氟普啶), (R)-Lansoprazole (右旋蘭索拉唑).

管理層討論及分析

Management Discussion and Analysis

1.3類創新藥物左旋鹽酸苯環壬酯 (L-Phencynonate Hydrochloride) 的III期臨床試驗正按計劃推進，IV類獨家新藥甲磺酸桂哌齊特 (Cinepazide Mesilate) 的II期臨床試驗接近完成。與瑞典NeuroVive Pharmaceutical AB及荷蘭to-BBB technologies B.V.合作的創新藥物開發項目亦正按照計劃進行。

此外，山東軒竹醫藥科技有限公司及北京四環製藥有限公司聯合申請北京政府G20工程龍頭企業培育項目，鹽酸依格列汀 (Imiglipitin Dihydrochloride) 和安納拉唑納 (Anaprazole Sodium) 獲頒新化學藥品研發獎，並獲得人民幣7.42百萬元科技基金。

(iv) 生產及質量管理

主要生產設施獲新GMP認證後，新生產系統已運行暢順。隨著生產及管理水平穩步提升，除長春翔通藥業有限公司外，新生產設施均已能滿足市場供應，所有生產企業概無發生任何質量相關事故。

本集團的原料藥生產基地廊坊高博京邦製藥有限公司 (「廊坊高博京邦」) 於二零一三年七月通過了美國食品藥品監督管理局 (「FDA」) 的現場檢查，並於二零一四年上半年獲得FDA正式發出的現場審查報告。自從通過美國FDA認證後，廊坊高博京邦的聲譽顯著提升。其與加拿大Apotex Inc.的合作更加深入，並與印度Dr. Reddy's Laboratories Ltd. 已簽訂價值人民幣1,000萬元以上的Posaconazole項目合約。此外，與意大利公司ZaCh System S.p.A. 及以色列公司Taro Pharmaceutical Industries Ltd. 的合作亦已如期展開。

Phase III clinical trial of L-Phencynonate Hydrochloride (左旋鹽酸苯環壬酯), a Category 1.3 innovative drug, is progressing as planned. Phase II clinical trial of Cinepazide Mesilate (甲磺酸桂哌齊特), a Category IV exclusive new drug, is nearing completion. Collaboration on innovative drug development projects with NeuroVive Pharmaceutical AB of Sweden and to-BBB technologies B.V. of the Netherlands is also moving ahead as planned.

In addition, Xuanzhu Pharma and Beijing Sihuan Pharmaceutical Co., Ltd. have co-applied for Beijing government's G20 Engineering Leading Enterprises Cultivation Project. Imiglipitin Dihydrochloride (鹽酸依格列汀) and Anaprazole Sodium (安納拉唑納) won the New Chemical Drug Research and Development Award, which included a technology grant of RMB7.42 million.

(iv) Production and Quality Management

The new production system has been running smoothly since the main production facilities received the new GMP certification. As the standard of production and management has been improving steadily, the new production facilities, except Changchun Xiangtong Pharmaceutical Co., Ltd., have been able to meet market demand. All facilities have not encountered any quality-related incidents.

The production facility of the Group's Active Pharmaceutical Ingredients ("APIs") business, Langfang Gaobo Jingband Pharmaceutical Co., Ltd ("Langfang Gaobo Jingband"), passed an on-site inspection by the US FDA in July 2013 and received an Establishment Inspection Report ("EIR") from the FDA in the first half of 2014. The reputation of Langfang Gaobo Jingband has improved significantly since passing the on-site assessment. The Group has deepened its cooperation with Canada-based Apotex Inc. The Group has also signed a contract worth over RMB10 million with India's Dr. Reddy's Laboratories Ltd. involving the Posaconazole project. Moreover, the Group's collaboration with Italy-based company ZaCh System S.p.A. and Israel-owned company Taro Pharmaceutical Industries Ltd. also commenced as planned.

管理層討論及分析

Management Discussion and Analysis

儘管原材料及人工成本上漲，本集團透過生產規模的擴大及提升生產過程管理水平，維持其生產系統的成本效率。

In spite of rising raw material and labor costs, the Group maintained cost efficiency of its production system by expanding the scale of production and improving the manufacturing process and management.

(II) 未來展望

(i) 行業前景

由於中國城市化加速及人口老化，國內藥品市場的剛性需求將繼續增長。另外，全民醫療保險覆蓋帶來的市場潛能還未完全釋放，長遠而言將保持醫藥行業的增長動力。另一方面，國內持續控制醫療開支過快增長，加上一線城市醫院收緊預算，省份招標價的下降趨勢，以及醫療機構改革深化，均對製藥企業造成壓力。此外，行業門檻不斷提升、技術標準不斷提高及監管措施趨趨嚴格，將加速醫藥行業兩極分化及整合，優質資源將流入領先企業。隨著行業內進一步整合，具備綜合營運優勢的製藥公司，將會贏得更多發展機遇及長遠發展空間。

憑借卓越的市場營銷能力、研發實力及資源整合能力，四環醫藥作為具備穩健業務基礎及規模效益的中國領先醫藥公司，勢將受惠於行業的整合，並在政府對創新的大力支持下獲益及進步。

(II) FUTURE PROSPECTS

(i) Industry Outlook

Fueled by accelerated urbanization and the ageing of China's population, the rigid demand in the domestic pharmaceutical market will continue to grow. Also, the market potential brought by national medical insurance coverage is far from fully realized, which will sustain the growth momentum of the pharmaceutical industry in the long run. On the other hand, the country has been curbing excessive growth of medical expenditures, and the tightening of hospital medical budgets in first tier cities, the lowering of provincial tender prices, and the deepening reform of medical institutions will all exert pressure on pharmaceutical enterprises. Moreover, a rising industrial threshold, rising technical standards and stringent regulatory controls will speed up the polarization and consolidation of the pharmaceuticals industry, and quality resources will flow to leading enterprises. With further consolidation and integration in the industry, pharmaceutical companies with comprehensive operational advantages will have more opportunities for their development and for long-term success.

Backed by its outstanding capabilities in sales and marketing, R&D and resource integration, Sihuan Pharmaceutical, a leading Chinese pharmaceutical corporation with a solid business foundation and economies of scale, is poised to capitalize on the trend of industry consolidation and to reap benefits and make progress from the strong governmental support for innovation.

管理層討論及分析

Management Discussion and Analysis

(ii) 增長策略

(a) 發掘現有產品資源的潛力

本集團新潛力產品如歐迪美、源之久、也多佳、丹參川芎嗪及益脈寧仍有龐大市場潛力；新推出的產品如參芎葡萄糖注射液、羅沙替丁、燈盞花注射劑，以及已納入國家基藥目錄的產品如克林黴素及甲硝唑等，均為具良好市場潛力的產品。

為推動這些新潛力產品的快速銷售及可持續增長，本集團將繼續爭取所有中標及補標的機會以加強橫向擴展，並在經濟較發達地區進行縱向拓展。對於上述處於市場開發初期階段或新推出市場的產品，本集團將增加學術推廣及市場擴展的力度。

本集團的成熟產品如克林澳、川青、曲奧及清通的銷售，透過將產品納入更多省份基藥目錄及省份新農合醫療目錄進一步拓展低端市場而取得可持續增長。與此同時，成熟產品通過納入各類官方醫藥使用指引，提高臨床使用率。

(ii) Growth Strategies

(a) Tapping the potential of existing product resources

The Group's promising products such as Oudimei, Yuanzhijiu, Yeduojia, Danshen Chuanxiongqin and Yimaining still have considerable market potential; newly launched products such as Salviae Miltiorrhizae Liguspyragine Hydrochloride and Glucose Injection (參芎葡萄糖注射液), Roxatidine (羅沙替丁), Breviscapine Sodium Chloride Injection (燈盞花注射劑), together with products such as Clindamycin (克林黴素) and Metronidazole (甲硝唑) that have been included in national EDLs, are products with good market potential.

To support the rapid and sustainable growth in sales of these promising products, the Group will continue to enhance both horizontal expansion by seizing all opportunities for tender wins and supplementary tender submissions and vertical expansion in the more economically developed regions. For the abovementioned products that are either at the earlier stages of market development or were recently launched to the market, the Group will step up its efforts in both academic promotion and market expansion.

Sales of the Group's established products such as Kelinao, Chuanqing, Qu'ao, and Qingtong is set to achieve sustainable growth from further expansion in the low-end markets through inclusion on more provincial EDLs and provincial NRCMSLs. Meanwhile, the clinical usage of established products has been further expanded by entering into various official medicine usage guidelines.

管理層討論及分析

Management Discussion and Analysis

(b) 保持卓越的營銷能力

本集團將緊跟市場變化，迅速調整市場營銷策略，持續優化營銷網絡，保持強大的營銷能力。此外，本集團除了舉辦及參與各類學術會議，亦將加強產品上市後的臨床研究，以進一步加強及優化其學術推廣力度，並與醫療機構合作積極參與疾病預防及治療的相關研究，以提升四環醫藥的學術地位，擴大本集團產品的市場覆蓋及臨床應用範圍。同時，我們亦將加強營銷團隊及分銷商的專業培訓及素質教育，以適應不斷變化和發展的市場。

(c) 強化獲取產品資源的途徑

本集團的創新藥及仿製藥開發平台是新產品的重要來源，收購兼併也是取得新產品資源的另一渠道，而與國際公司合作更是日後取得高標準產品的關鍵途徑。本集團透過這三個主要途徑獲取源源不斷而穩定的產品資源，為本集團長期增長注入持續不斷的動力。

(b) Maintaining outstanding sales and marketing capabilities

The Group will maintain strong sales and marketing capabilities by making prompt adjustments to its marketing strategies and continuing to optimize its marketing network according to changes in the market. In addition, the Group will further step up and optimize its academic promotions. By organizing and participating in various kinds of academic conferences, and by strengthening post-marketing clinical research and proactively participating in relevant research studies by partnering with medical institutions on disease prevention and treatment, we will strive to enhance Sihuan Pharmaceuticals' academic status and expand the market presence and clinical application of the Group's products. Meanwhile, we will enhance professional training and the quality of education of our marketing team and distributors so as to adapt to a changing and developing market.

(c) Enhancing the pathways for obtaining product resources

While the Group's innovative and generic drug development platform is a vital source of new products, mergers and acquisitions is another channel for the acquisition of new product resources and collaboration with international companies will be a critical pathway for obtaining high-standard products in the future. The Group produces a steady stream of product resources through these three major channels, in which we will continue to exert unremitting efforts to carry forward the Group's long-term growth momentum.

管理層討論及分析

Management Discussion and Analysis

(iii) 展望

四環醫藥擁有豐富而多元化的產品組合，不僅支持於二零一四年的卓越增長，並將成為未來數年穩定增長的驅動力。更重要是，本集團擁有已被證實的識別及取得新產品資源的能力。管理層對本集團的未來發展充滿信心。

管理層堅信二零一四年下半年的增長趨勢將持續向好，並對取得理想的全年業績充滿信心。四環醫藥具備卓越的產品資源、強大的研發能力及經驗證的市場營銷能力，將能有效應對挑戰，把握行業整合產生的商機，從而進一步鞏固其營運基礎，邁進穩健發展的新階段。

(iii) Outlook

A rich and diversified product portfolio has sustained and will continue to sustain the remarkable growth of Sihuan Pharmaceutical in 2014 and the next few years. More importantly, the Group has a proven capability of identifying and obtaining new product resources. The management is highly confident in the Group's future development.

The management firmly projects a promising growth trajectory in the second half of 2014 and is confident that the Group will achieve satisfactory full-year results. With an outstanding product pipeline, strong R&D capabilities and proven sales and marketing capabilities, Sihuan Pharmaceutical will effectively navigate challenges, seize opportunities arising from the industry consolidation, further solidify its operational foundation and make strides into a stable stage of development.

管理層討論及分析 Management Discussion and Analysis

四環醫藥主要產品藥理特性 及臨床應用

PHARMACOLOGICAL CHARACTERISTICS AND CLINICAL APPLICATION OF SIHUAN PHARMACEUTICAL'S KEY PRODUCTS

產品

Product

歐迪美*
(腦苷肌肽注射液)

產品特點

Product characteristics

為多種神經節苷脂、多肽與氨基酸的複方製劑。具有神經修復、神經保護、神經營養三重功效。腦苷肌肽參與神經元的生長分化和再生過程，有效增加熱休克蛋白(HSP70，對幫助細胞存活、細胞功能的恢復及維持至關重要)、巢蛋白(Nestin，對神經元和分化的神經細胞的形成有重要作用)的表達，從而達到修復神經之作用；腦苷肌肽可保護神經細胞膜結構的完整，保持膜Na-K-ATP酶、Ca-Mg-ATP酶活性，可拮抗興奮性氨基酸過度釋放，並能夠抑制病理性脂質過氧化反應，減少自由基產生，從而減輕腦水腫和神經細胞損傷；腦苷肌肽所含的多肽、有利氨基酸等成分能夠透過血腦屏障，激活和促進神經細胞蛋白質合成，提供和補充神經代謝所需的特異性營養物質，為組織修復提供能量補充和營養支持。腦苷肌肽能夠顯著改善腦卒中患者的神經功能缺損，降低腦血管疾病及顛腦損傷的致殘率，改善患者預後。

Oudimei*
(Cattle encephalon glycoside
and ignotin injection)

A multiple ganglioside, polypeptide and amino compound preparation used to repair, protect and nurture nerves. Cattle encephalon glycoside and ignotin participates in the growth, split and regeneration process of neurons, and effectively increase the expression of Heat Shock Protein (HSP70 is critical to cells survival and restoration and maintenance of cell function) and Nestin (Nestin is vital to the formation of neurons and splitting nerve cells), thus helping the reparation of nerves; cattle encephalon glycoside and ignotin can protect the integrity of nerve cell membrane structure, maintain the activity of Na-K-ATP, Ca-Mg enzyme and ATP enzyme, prevent excessive release of excitatory amino acids, refrain pathologic lipid from peroxidation, reduce free radical generation and alleviate cerebral edema and neurons injury; the components in the cattle encephalon glycoside and ignotin such as polypeptide and free amino acid can activate and promote protein synthesis of nerve cells, provide and supplement specific nutrients required by nerve metabolism, and provide energy and nutrition support for tissue repair. Cattle encephalon glycoside and ignotin can significantly improve stroke patients' neurologic impairment, reduce the morbidity rate of vascular diseases and craniocerebral injury, and improve the prognosis of patients.

腦苷肌肽注射液在臨床中廣泛應用於治療腦卒中、老年性癡呆、新生兒缺氧缺血性腦病、顛腦損傷、脊髓損傷及其他原因引起的中樞神經損傷。也用於治療創傷性周圍神經損傷、糖尿病周圍神經病變、壓迫性神經病變等周圍神經損傷。

Cattle encephalon glycoside and ignotin injection is widely used in the treatment of cerebral apoplexy, Alzheimer disease, neonatal hypoxic-ischemic encephalopathy (HIE), craniocerebral injury, spinal cord injury and central nerve damage caused by other factors. It is also used to treat peripheral nerve injuries such as traumatic peripheral nerve injury, diabetic peripheral neuropathy and oppressive nerve lesions.

管理層討論及分析

Management Discussion and Analysis

產品

Product

克林澳* / 安捷利*
(馬來酸桂哌齊特注射液)

產品特點

Product characteristics

馬來酸桂哌齊特為鈣離子拮抗劑，同時兼具內源性腺苷增效作用。其通過鈣離子拮抗作用，擴張血管，恢復病變區血液循環，並能夠改變血液流變學參數，有效改善微循環；其通過內源性腺苷（腺苷是腦缺氧缺血損傷中的一種內源性保護因子）增效作用，多途徑、多層次阻斷腦卒中神經損傷的多個環節，從而起到保護神經細胞的作用。

Kelinao* / Anjieli*
(Cinepazide maleate injection)

Cinepazide maleate is a calcium channel blocker with endogenous adenosine synergistic effect. Through calcium ion antagonism, it dilates blood vessels, restore lesions blood circulation, and can change the hemorheology parameters to effectively improve the micro cycle; through endogenous adenosine (adenosine is an endogenous protective factor in the hypoxic ischemic brain damage) synergy, it blocks multiple links of stroke cerebral apoplexy in multiple ways and levels, thereby achieving the effect of protecting the nerve cells.

馬來酸桂哌齊特在臨床上廣泛用於腦動脈硬化、腦供血不足、TIA、腦梗塞、蛛網膜下腔出血、腦出血等疾病的治療；以及顛腦損傷、心血管疾病、糖尿病引起的微循環障礙、其他外周血管疾病的治療。

Clinically, Cinepazide maleate is widely used in the treatment of cerebral arteriosclerosis, cerebral insufficiency, TIA, cerebral infarction, subarachnoid hemorrhage, cerebral hemorrhage, microcirculation disturbance caused by craniocerebral injury, cardiovascular diseases and diabetes, as well as other peripheral vascular diseases.

川青
(注射用鹽酸川芎嗪)

又名四甲基吡嗪，為人工全合成化學單體。鹽酸川芎嗪是一種典型的鈣離子通道阻斷劑，同時還具有改善血液流變學，抑制血小板聚集，抑制纖維化等藥理特性，從而達到擴張血管、改善微循環、抑制血栓形成並溶解已形成的血栓、阻斷缺血再灌注損傷、保護腦組織及心肌組織等重要生物學作用。

Chuanqing
(Ligustrazine hydrochloride for injection)

Also referred to as Tetramethylpyrazine, it is a single chemical entity derived from total synthesis. Ligustrazine hydrochloride is a typical calcium channel blocker, it also has the pharmacological characteristics of improving hemorheology, inhibiting platelet aggregation and fibrosis, which can achieve important biological effects such as expanding blood vessel, improving microcirculation, inhibiting thrombosis and dissolving formed thrombosis, blocking ischemia-reperfusion injury and protecting brain tissue and the myocardial tissue.

臨床上廣泛用於治療缺血性心腦血管疾病，冠心病、腦栓塞、脈管炎、血管性癱瘓、血液高凝狀態等。

Clinically, it is widely used to treat ischemic cerebrovascular disease, coronary heart disease, cerebral embolism, vasculitis, vascular dementia and hypercoagulable state.

管理層討論及分析

Management Discussion and Analysis

產品 Product	產品特點 Product characteristics
曲奧 (注射用腦蛋白水解物)	<p>由多種人體必須的游離氨基酸(85%)及分子量10,000以下的低分子肽(15%)組成。具有促進神經細胞代謝與分化、促進腦內蛋白質合成等作用。其可提高大腦的抗缺氧能力，加強高密度脂蛋白作用，降低血漿纖維蛋白質及血小板聚集率，從而增強腦代謝、改善細胞供血狀態。</p> <p>Composed by a variety of free amino acids (85%) vital to human body and low molecular peptide with molecular weight below 10,000 (15%), it promotes neutral cell metabolism and differentiation and synthesis of brain protein. By enhancing the brain's capability of resisting hypoxia, strengthening the effect of high-density lipoprotein, and reducing plasma protein fiber and platelet aggregation rate, it can enhance brain metabolism and improve the cells blood supply state.</p> <p>臨床上廣泛用於腦血管疾病引起的腦神經細胞功能障礙、顛腦損傷、老年性癡呆等。</p> <p>Clinically, it is widely used to treat brain cell dysfunction caused by cerebrovascular disease, traumatic brain injuries and Alzheimer's disease.</p>
清通 (依達拉奉注射液)	<p>依達拉奉能夠直接清除羥自由基和氧自由基，有效抑制脂質自由基生成，並能夠升高發病腦中急劇減少的N-乙酰門冬氨酸含量，有效抑制細胞膜脂質過氧化連鎖反應，抑制氧自由基介導的蛋白質、核酸不可逆的破壞作用，同時減少炎症介質產生。</p> <p>Edaravone can directly remove hydroxy and oxygen free radicals, effectively inhibit the generation of lipid free radicals, and increase the amount of rapidly decreasing N-acetyl aspartic acid due to brain disease, effectively inhibit chain reaction caused by the cell membrane lipid peroxidation, bring down the irreversible damage of proteins and nucleic acids mediated by oxygen free radicals, and at the same time reduce the generation of inflammatory mediators.</p> <p>臨床上廣泛用於心腦血管疾病如缺血性腦梗死、急性腦出血、急性重型顛腦損傷、擴張型心肌病等，亦用於糖尿病周圍血管病變、原發性腎病綜合徵等的臨床治療。</p> <p>Clinically, it is widely used to treat cardiovascular diseases such as ischemic cerebral infarction, acute intracerebral hemorrhage, acute severe brain injury, dilated cardiomyopathy, as well as peripheral vascular disease (PDA) for people with diabetes and primary nephrotic syndrome.</p>
Qingtong (Edaravone injection)	<p>是一種以脂微球為藥物載體的前列地爾製劑。利用脂微球包裹，使前列地爾不易失活，並且具有易於分佈到血管受損部位的靶向特性，從而達到靶向性改善微循環，保護臟器和組織細胞的目的。</p> <p>It is a kind of alprostadiol preparation using lipid microspheres as drug carrier. By wrapping with lipid microspheres that prevent alprostadiol from deactivation and promote the target distribution to damaged blood vessels, it can promote the targeted microcirculation and protect the organs and tissue cells.</p> <p>臨床上廣泛應用於慢性動脈硬化性閉塞症引起的四肢潰瘍及靜息疼痛，心腦血管微循環障礙治療，臟器移植術後抗栓治療等。</p> <p>Clinically, it is widely used to treat limb ulcer caused by chronic arteriosclerosis obliterans, resting pain, cardio-cerebral vascular microcirculation disturbance and antithrombotic therapy after organ transplantation.</p>
益脈寧 (前列地爾脂乳注射劑)	
Yimaining (Alprostadiol lipid emulsion injection)	

管理層討論及分析

Management Discussion and Analysis

產品 Product	產品特點 Product characteristics
源之久 (曲克蘆丁腦蛋白水解物 注射劑)	本品為曲克蘆丁、活性多肽、多種氨基酸及核酸的複方製劑。其可同時作用於神經和血管系統，產生離子通道門控效應，舒張血管；降低毛細血管通透性，減輕腦水腫；增加血小板內cAMP含量，防止血栓形成。
Yuanzhijiu (Troxerutin and cerebropropeinhydr olysate injection)	It is a combo formulation of troxerutin, active peptide and a variety of amino acids and nucleic acids. It can act simultaneously on the nerves and blood vessel system to produce ion channel control effect and relax blood vessels, lower down the capillary permeability and ease cerebral edema, and increase cAMP in blood platelet to prevent thrombosis. 臨床上用於治療腦血栓、腦出血、腦痙攣等急慢性腦血管疾病，以及閉塞性周圍血管疾病。 Clinically, it is used to treat acute and chronic cardio-cerebral vascular diseases such as cerebral thrombosis, cerebral hemorrhage and cerebral vasospasm, as well as occlusive peripheral vascular diseases.
谷紅注射液	為乙醯谷醯胺和紅花提取物複方製劑。其兩種成分協同作用，誘導腦缺氧耐受，減少凋亡神經元和膠質細胞的數量，保護神經元；同時舒張血管，改善微循環。
Guhong Injection	It is a combo formulation of aceglutamide and safflower extracts. The two components, through synergistic action, induce cerebral isehemic tolerance, reduce the number of apoptotic neurons and glial cells, protect neurons, and at the same time relax blood vessels and improve microcirculation. 臨床上用於治療腦血管疾病如腦供血不足、腦栓塞及腦出血恢復期；肝病、神經外科手術等引起的意識功能低下；智力減退、記憶力障礙等。 Clinically, it is used to treat cerebrovascular problems such as cerebral insufficiency, cerebral embolism and cerebral hemorrhage recovery period; dysfunctions caused by the awareness of neurological surgery; mental deterioration, and memory impairment.
也多佳 (複方三維B(II)注射液)	是目前唯一可以靜脈給藥的複合維生素B製劑，組分含有B1、B6、B12。通過三種成分協同增效，共同作用於周圍神經，促進糖的有氧代謝，提供受損神經所需能量；促進 γ -氨基丁酸生成及同型半胱氨酸代謝，改善周圍神經血管微循環；並能夠參與甲基轉移，維持髓鞘完整而達到促進受損神經恢復的作用。
Yeduojia (Compound trivitamin B for injection (II))	Currently the only intravenous administration of a vitamin B compound formulation, which consists of B1, B2 and B12. Through synergistic action on peripheral nerves, the three components promote sugar aerobic metabolism and provide energy the damaged nerve need, enhance γ -aminobutyric acid generation and homocysteine metabolism, improve peripheral nerve blood vessels microcirculation, participate in methyl transfer, and maintain a complete myelin sheath, thus achieving the effect of promoting the damaged nerve recovery. 臨床上用於神經損傷、多發性神經炎、三叉神經痛、坐骨神經痛；放射病、抗腫瘤藥所致的嘔吐；惡性貧血、營養性貧血等疾病的治療。 Clinically, it is used for nerve injury, polyneuritis, trigeminal neuralgia, sciatica, radiation sickness, antiemetic-induced vomiting, pernicious anemia and nutritional anemia.

管理層討論及分析

Management Discussion and Analysis

產品 Product	產品特點 Product characteristics
丹參川芎嗪 (丹參川芎嗪鹽酸注射液)	為鹽酸川芎嗪和丹參素的複方製劑，具有抗血小板聚集、降低血粘度，加速紅細胞流速，擴張微血管等藥理作用，達到血管舒張和改善微循環治療目的。臨床上用於治療閉塞性心腦血管疾病，如冠心病、心絞痛、心肌梗塞等。
Danshen Chuanxiongqin (Salviaemiltiorrhizae and ligustrazine hydrochloride injection)	The compound preparation of ligustrazine hydrochloride and dihydroxyphenyl. Through its pharmacological effects of anti-platelet aggregation, vasodilation, microcirculation promotion, and capillary expansion, it can be used to treat occlusive cardio-cerebral vascular diseases such as coronary heart disease, angina pectoris and myocardial infarction.
* 克林澳 (馬來酸桂哌齊特) 臨床研究文獻：	* Kelinao (Cinepazide maleate injection) clinical research bibliography:
(1) 莊建華，趙忠新，曾莉莉，劉建榮，董幼蓉，李威，耿直，孫曉江，劉明媛，丁素菊，桂哌齊特對椎-基底動脈供血不足所致眩暈的療效觀察(J)，中國新藥與臨床雜誌，2008，1: 1-5	(1) ZHUANG Jian-hua, ZHAO Zhong-xin, ZENG Li-li, LIU Jian-rong, DONG You-rong, LI Wei, GENG Zhi, SUN Xiao-jiang, LIU Ming-yuan, DING Su-ju, Effects of Cinepazide on Vertigo induced by Verebral-basilar Insufficiency, Chin J New Drugs Clin Rem, 2008, 1: 1-5
(2) 許二赫，楚長彪，臧婷臻，馬欣，武劍，賈建平，許四平，馬來酸桂哌齊特治療高血壓性腦出血臨床療效及安全性觀察(J)，中風與神經疾病雜誌，2008，6，26-3: 350-352	(2) XU Er-he, CHU Hang-biao, ZANG Ting-zhen, MA Xin, WU Jian, JIA Jian-ping, XU Si-ping, The Clinical Efficacy and Safety Profile of Cinepazide Maleate for the Treatment of Hypertensive Hamorrhage, J A poplexy and Nervous Diseases, 2008, 6, 26-3: 350-352
(3) 張彤，趙星輝，田少華，賀茂林，馬來酸桂哌齊特治療急性頸動脈系統腦梗死的臨床療效觀察(J)，中華老年心腦血管病雜誌，2009，10，11-10: 781-783	(3) ZHANG Tong, ZHAO Xing-hui, TIAN Shao-hua, HE Mao-lin, Efficacy of Cinepazide Maleate in Treatment of Patients with Acute Carotid System Stroke, Chin J Geriatr Heart Brain Vessel Dis, 2009, 10, 11-10: 781-783
(4) 易湛苗，劉芳，翟所迪，馬來酸桂哌齊特治療急性腦梗塞的系統評價(J)，中國循證醫學雜誌，2010，10(9): 1079-1084	(4) YI Zhan-miao, LIU Fang, ZHAI Suo-di, Cinepazide Maleate Injection for Cerebral Infarction: A Systematic Review, Chin J Evid-based Med 2010, 10(9): 1079-1084;
* 歐迪美 (腦苷肌肽) 臨床研究文獻：	* Oudimei (Cattle encephalon glycoside and igitonin injection) clinical research bibliography:
(1) 張玉秋，李慧強，翟所迪，腦苷肌肽治療急性缺血性腦卒中對照試驗評價(J)，藥物流行病學雜誌，2008，18-4: 247-251	(1) ZHANG Yuqiu, LI Huiqiang, ZHAI Suodi, Systematic Review of Cerebroside Carnosine for Acute Ischemic Stroke, Chin J Pharmacoevidemiol, 2008, 18-4: 247-251
(2) 邵桂軍，劉學源，腦苷肌肽注射液治療急性腦內出血的臨床療效評價(J)，上海醫藥，2006，27-3: 126-128	(2) SHAO Guijun, LIU Xueyuan, Clinical Efficacy Evaluation of Cattle Encephalon Glycoside and Igitonin Injection in Treatment of Acute Cerebral Hemorrhage, Shanghai Medical & Pharmaceutical Journal, 2006, 27-3: 126-128
(3) 王擁軍，宋學琴，劉青蕊，李小剛，陸暉，張國華，石正洪，劉建榮，腦苷肌肽注射液治療急性缺血性卒中的多中心隨機、對照研究，中國卒中，2006，9: 611-614	(3) WANG Yong-jun, SONG Xue-qin, LIU Qing-rui, LI Xiaogang, LU Hui, ZHANG Guohua, SHI Zhenghong, LIU Jianrong, Multicenter and Randomized Clinical Study of Cerebroside Carnosin Treatment in Acute Ischemic Stroke Patients, Chin J Stroke, 2006, 9: 611-614
(4) 楊大坦，楊靜，李立環，腦苷肌肽對體外循環下心臟瓣膜置換術患者血清S100B蛋白和神經元特異性烯醇化酶濃度的影響，中華醫學雜誌，2007，7，87-25:1746-1748	(4) YANG Da-xuan, YANG Jing, LI Li-huan, Effects of Cattle Encephalon Glycoside and Igitonin Injection on Serum Level of S100B Protein and Neuron Specific Evolase in Patients Undergoing Cardiac Valve Replacement with Cardiopulmonary Bypass, Natl Med J China, 2007, 7, 87-25:1746-1748

管理層討論及分析

Management Discussion and Analysis

財務回顧

營業額

期內，本集團繼續增強心腦血管藥物業務，同時提高其他治療領域的產品銷售量。在本集團銷售業務穩步增長的態勢下，由於銷售策略調整，導致若干產品的出廠價下調，期內收益總額約為人民幣2,000.0百萬元，比截至二零一三年六月三十日止六個月的約人民幣2,324.7百萬元減少約人民幣324.7百萬元。

期內，本集團心腦血管藥物的銷售在穩步增長的態勢下，由於銷售策略調整，心腦血管藥物於期內的銷售額約為人民幣1,880.8百萬元，較截至二零一三年六月三十日止六個月銷售額減少約334.0百萬元，約佔本集團營業總額的94.0%。

由於抗感染藥物因臨床使用受到更嚴格限制而銷售額下降所致，抗感染藥物的銷售額由截至二零一三年六月三十日止六個月的人民幣18.5百萬元下降約18.8%至期內的人民幣15.0百萬元，約佔本集團收益總額的0.8%。有鑑於此，本集團致力加大其推廣其他藥物(如中樞神經系統、呼吸系統及新陳代謝藥物)的力度。其它藥物的銷售額增加約16.7%至人民幣99.1百萬元，約佔本集團收益總額的5.0%。

銷售成本

本集團期內銷售成本約為人民幣404.0百萬元。約佔收益總額的20.2%。

毛利

期內的毛利為人民幣1,596.0百萬元，比截至二零一三年六月三十日止六個月的人民幣1,847.1百萬元減少人民幣251.1百萬元，主要原因為銷售策略調整導致銷售金額比上年同期降低所致。整體毛利率由截至二零一三年六月三十日止六個月的79.5%上升至期內的79.8%，主要原因是高毛利率產品的銷售佔比增加。

FINANCIAL REVIEW

Turnover

During the Period, the Group continued to strengthen its CCV drugs business while promoting sales of its products of other therapeutic areas. A stable growth trend was shown in the sales operations of the Group, but due to adjustment in sales strategies resulting in downward adjustment in ex-factory price of certain products, total revenue for the Period was approximately RMB2,000.0 million, representing a decrease of approximately RMB324.7 million when compared with RMB2,324.7 million for the six months ended 30 June 2013.

During the Period, a stable growth trend was shown in the sales of CCV drugs by the Group, but due to adjustment in sales strategies, sales of CCV drugs for the Period amounted to approximately RMB1,880.8 million, representing a decrease of approximately RMB334.0 million when compared with the six months ended 30 June 2013, which accounted for approximately 94.0% of the Group's total revenue.

Sales of anti-infective drugs decreased by approximately 18.8% from RMB18.5 million for the six months ended 30 June 2013 to RMB15.0 million for the Period, due to stricter restrictions on their clinical use and accounting for approximately 0.8% of the Group's total revenue. In view of that, the Group focused on stepping up its efforts in the promotion of other drugs, such as central nervous system, respiratory and metabolism drugs. Sales of other drugs grew by approximately 16.7% to RMB99.1 million, accounting for approximately 5.0% of the Group's total revenue.

Cost of sales

The Group's cost of sales for the Period amounted to approximately RMB404.0 million, accounting for approximately 20.2% of the total revenue.

Gross profit

Gross profit of RMB1,596.0 million was recorded for the Period, representing a decrease of RMB251.1 million when compared with RMB1,847.1 million for the six months ended 30 June 2013. The main reason was the adjustment in sales strategy resulting in a lower sales amount when compared with the corresponding period of the previous year. Overall gross profit margin increased from 79.5% for the six months ended 30 June 2013 to 79.8% for the Period, which was mainly due to higher contribution from the products with higher gross profit margins.

管理層討論及分析

Management Discussion and Analysis

其它收益淨額

其它收益淨額由截至二零一三年六月三十日止六個月的收益人民幣147.2百萬元增加至期內的收益人民幣226.0百萬元。此乃主要由於本集團收取的政府補助增加所致。

分銷成本

期內的分銷成本較去年同期減少人民幣534.7百萬元至人民幣694.3百萬元。此減少主要是本集團調整銷售策略所致。

行政開支

行政開支由截至二零一三年六月三十日止六個月的人民幣128.4百萬元增加42.5%至期內的人民幣183.0百萬元。增加乃主要由於本集團經營發展壯大，有關的行政費用以及研發投入的增加。

財務收入淨額

財務收入淨額由截至二零一三年六月三十日止六個月的人民幣58.4百萬元下降13.1%至期內的人民幣50.7百萬元。主要是由於本集團所收取的利息收入減少所致。

除所得稅前溢利

由於上述因素，本集團的除所得稅前溢利由截至二零一三年六月三十日止六個月的人民幣699.5百萬元增加44.1%至期內的人民幣1,007.7百萬元。

所得稅開支

本集團期於期內的所得稅開支約為人民幣175.2百萬元。

期內溢利

由於上述因素，本集團的純利由截至二零一三年六月三十日止六個月的人民幣620.2百萬元增加34.3%至期內的人民幣832.5百萬元。

Other net gains

Other net gains increased from RMB147.2 million for the six months ended 30 June 2013 to RMB226.0 million for the Period. This was mainly due to an increase in government grants received by the Group.

Distribution costs

Distribution costs for the Period decreased by RMB534.7 million to RMB694.3 million when compared with the corresponding period of the previous year. The decrease was mainly due to the adjustment in sales strategies by the Group.

Administrative expenses

Administrative expenses increased by 42.5% from RMB128.4 million for the six months ended 30 June 2013 to RMB183.0 million for the Period. The increase was primarily due to an expansion in the Group's operations and development, resulting in an increase in the relevant administrative expenses and investment in research and development.

Net finance income

Net finance income decreased by 13.1% from RMB58.4 million for the six months ended 30 June 2013 to RMB50.7 million for the Period. The decrease was mainly due to the decrease in interest income received by the Group.

Profit before income tax

Based on the above factors, the Group's profit before income tax increased by 44.1% from RMB699.5 million for the six months ended 30 June 2013 to RMB1,007.7 million for the Period.

Income tax expenses

The Group's income tax expenses for the Period were approximately RMB175.2 million.

Profit for the Period

Based on the above factors, the Group's net profit increased by 34.3% from RMB620.2 million for the six months ended 30 June 2013 to RMB832.5 million for the Period.

管理層討論及分析

Management Discussion and Analysis

本公司權益持有人應佔溢利

本公司權益持有人應佔溢利或純利由截至二零一三年六月三十日止六個月的人民幣617.5百萬元增加34.4%至期內的人民幣830.1百萬元。

流動資金及財務資源

於二零一四年六月三十日，本集團現金及現金等價物為人民幣1,425.3百萬元(二零一三年十二月三十一日：人民幣1,508.1百萬元)；三個月以上的定期存款為零(二零一三年十二月三十一日：人民幣233.7百萬元)；可供出售的金融性資產為人民幣902.7百萬元(二零一三年十二月三十一日：人民幣776.1百萬元)。

本集團一般將多餘現金存入計息銀行賬戶及活期賬戶。本集團可能將額外的現金用作短期投資，以獲取較豐厚的回報。因此，本集團成員公司與若干中國國有銀行機構及中國以外聲譽顯著的國際金融機構訂立協議，將額外的現金進行投資。於期內，根據有關協議，本集團成員公司投資本金總額為人民幣897.5百萬元。本集團按該等協議進行的投資為短期投資，主要為向若干國有銀行及中國以外聲譽顯著的國際金融機構購買的財務計劃產品。對於上述財務計劃產品，發行該等財務計劃產品的銀行可酌情決定將本集團資金投資國債、貼現的銀行承兌匯票及商業承兌匯票以及銀行存款等財務工具。投資本金人民幣897.5百萬元加上約人民幣5.2百萬元利息合共約人民幣902.7百萬元於本集團截至二零一四年六月三十日的綜合資產負債表中確認為可供出售金融資產。於本公告日期，已出售／償還投資本金總額為人民幣454.5百萬元。

Profit attributable to owners of the Company

Profit or net profit attributable to equity holders of the Company increased by 34.4% from RMB617.5 million for the six months ended 30 June 2013 to RMB830.1 million for the Period.

Liquidity and financial resources

As at 30 June 2014, the Group's cash and cash equivalents amounted to RMB1,425.3 million (as at 31 December 2013: RMB1,508.1 million); no term deposits with maturities of over three months (at as 31 December 2013: RMB233.7 million); available-for-sale financial assets amounted to RMB902.7 million (as at 31 December 2013: RMB776.1 million).

The Group generally deposits its excess cash in interest-bearing bank accounts and current accounts. The Group may use extra cash for short-term investments in order to obtain better returns. Therefore, the members of the Group entered into agreements with certain PRC state-owned banking institutions and reputable international financial institutions outside of PRC to invest the extra cash. According to such agreements, during the Period, the total amount of investment of the members of the Group amounted to RMB897.5 million. The investments made by the Group according to these agreements were categorized as short-term investments, which mainly consisted of financial planning products purchased from certain state-owned banks and reputable international financial institutions outside of PRC. For the said financial planning products, the issuing banks of such financial planning products may invest the Group's funds at their discretion into financial instruments such as treasury bonds, discounted bank acceptances, commercial acceptance bills and bank deposits. The investment principal of RMB897.5 million plus interest of approximately RMB5.2 million in aggregate amounted to approximately RMB902.7 million, which was recognized as available-for-sale financial assets in the consolidated balance sheet of the Group as at 30 June 2014. As at the date of this announcement, total amount of sold/repaid investment principal amounted to RMB454.5 million.

管理層討論及分析

Management Discussion and Analysis

除下文所披露者外，本集團並無其他負債及銀行貸款。

本集團於二零一四年六月三十日有足夠現金。董事認為，本集團並無任何重大資金風險。

Save as disclosed below, the Group did not have other liabilities and bank loans.

The Group has sufficient cash as at 30 June 2014. The Directors are of the opinion that the Group does not have any significant capital risk.

		二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 未經審核 Unaudited	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000 經審核 Audited
現金及現金等價物	Cash and cash equivalents	1,425,347	1,508,076
減：借款	Less: Borrowings	—	(186,680)
		1,425,347	1,321,396

貿易及其它應收賬款

本集團的貿易應收賬款包括其分銷商應支付其產品的信貸銷售款以及期限在半年內的銀行承兌匯票。本集團的其它應收賬款包括預付供應商款項、按金及其它應收賬款。於二零一四年六月三十日本集團擁有的貿易及其它應收賬款為人民幣1,477.0百萬元。比二零一三年十二月三十一日貿易及其他應收賬款金額人民幣1,398.0百萬元增加了人民幣79.0百萬元，主要為預付供應商款項以及其他應收款項增加。

存貨

於二零一四年六月三十日，存貨金額為人民幣129.3百萬元(二零一三年十二月三十一日：人民幣101.3百萬元)。期內存貨周轉期為51日(截至二零一三年六月三十日止六個月：42日)。期內我們並無存貨減值。

Trade and other receivables

The Group's trade receivables consist of the credit sales of its products to be paid by its distributors and bank acceptance bills due within half a year. Other receivables of the Group consist of prepayments to suppliers, deposits and other receivables. The Group's trade and other receivables were RMB1,477.0 million as at 30 June 2014, representing an increase of RMB79.0 million when compared with trade and other receivables of RMB1,398.0 million as at 31 December 2013, the increase was mainly due to the increase in prepayments to suppliers and other receivables.

Inventory

Inventory as at 30 June 2014 amounted to RMB129.3 million (as at 31 December 2013: RMB101.3 million). Inventory turnover days were 51 days for the Period (for the six months ended 30 June of 2013: 42 days). We had no inventory impairments during the Period.

管理層討論及分析

Management Discussion and Analysis

物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、生產及電子設備、汽車及在建工程。於二零一四年六月三十日，物業、廠房及設備的賬面淨值為人民幣1,540.1百萬元較二零一三年十二月三十一日增加了人民幣98.4百萬元，上升約6.8%。主要是現有及新投建的生產廠進行擴建或建設以及購置設備。

無形資產

本集團的無形資產主要包括商譽、客戶關係、專利權、遞延開發成本及進行中產品開發。本集團的商譽產生自收購附屬公司。遞延開發成本及進行中產品開發主要指向外部研究機構收購若干藥品研發項目與其自行開發的研發項目。於二零一四年六月三十日，無形資產淨值為人民幣2,844.1百萬元(二零一三年十二月三十一日：人民幣2,880.6百萬元)。

貿易及其它應付賬款

本集團的貿易及其它應付賬款主要包括貿易應付賬款、來自客戶的墊款、其它應付賬款、應計開支及應付董事款項。於二零一四年六月三十日，貿易及其它應付賬款金額為人民幣1,020.0百萬元，比二零一三年十二月三十一日貿易及其它應付賬款金額減少了人民幣233.1百萬元。主要是以往年度的應付款已於期內支付。

或然負債及擔保

於二零一四年六月三十日，本集團概無任何重大或然債務或擔保(二零一三年十二月三十一日：無)。

Property, plant and equipment

The Group's property, plant and equipment consist of buildings, production and electronic equipment, motor vehicles and construction in progress. As at 30 June 2014, the net book value of property, plant and equipment amounted to RMB1,540.1 million, representing an increase of RMB98.4 million, or approximately 6.8%, when compared with the net book value of property, plant and equipment as at 31 December 2013. The increase was mainly attributable to the expansion or construction of existing and new production facilities, and the purchase of equipment.

Intangible assets

The Group's intangible assets mainly consist of goodwill, customer relationships, patents, deferred development costs and product development in progress. The Group's goodwill arose from the acquisitions of our subsidiaries. The deferred development costs and product development in progress mainly represented the acquisitions of certain pharmaceutical R&D projects from external research institutions and its self-developed R&D projects. As at 30 June 2014, net intangible assets amounted to RMB2,844.1 million (as at 31 December 2013: RMB2,880.6 million).

Trade and other payables

The Group's trade and other payables primarily consist of trade payables, advances from customers, other payables, accrued expenses and amounts due to Directors. As at 30 June 2014, trade and other payables amounted to RMB1,020.0 million, representing a decrease of RMB233.1 million when compared with the trade and other payables as at 31 December 2013. The decrease was mainly due to the payment of payables for the previous year during the Period.

Contingent liabilities and guarantees

As at 30 June 2014, the Group had no material contingent liabilities or guarantees (31 December 2013: nil).

管理層討論及分析

Management Discussion and Analysis

資產負債表外承擔及安排

於二零一四年六月三十日，除所披露的或然負債外，本集團並無訂立任何資產負債表外安排或承擔以為任何第三方的付款責任提供擔保。本集團並無在為我們提供融資或流動資金、或引致市場風險或提供信貸支持、或從事向本集團提供租賃或對沖或研發服務的任何非綜合實體擁有任何可變權益。

信貸風險

信貸風險指交易對手方違反其合約責任而導致我們財務損失的風險。我們並無重大信貸風險集中情況。信貸風險主要來自現金及現金等價物、貿易及其它應收賬款以及可出售金融資產。現金等價物、短期銀行存款、貿易及其它應收賬款以及可出售金融資產的賬面值乃我們所面臨有關我們的金融資產的最大信貸風險。

就現金及現金等價物而言，我們透過將銀行存款存放在並無重大信貸風險的中國大型國家控制銀行來管理中國的現金信貸風險。我們透過將銀行存款存放在高信貸質量的金融機構來管理中國以外的現金信貸風險。

就貿易及其它應收賬款而言，我們已制定政策確保在與客戶訂立相關銷售訂單協議後收取若干現金墊款。我們通過考慮交易對手方的財務狀況、信貸歷史及其它因素評估其信貸質量。我們亦進行若干監控程序以確保採取適當跟進行動收回逾期債務。我們定期進行賬齡分析，評估信貸風險及根據歷史數據及現金收回歷史估計面臨類似信貸風險的貿易應收賬款組別的可收回性。

就可供出售金融資產而言，本集團投資於中國國有銀行機構及中國境外信譽良好的國際金融機構為期六個月內回報率未確定的短期投資產品。

並無其他金融資產面臨重大信貸風險。

Off-balance sheet commitments and arrangements

As at 30 June 2014, apart from the contingent liabilities disclosed, the Group has not entered into any off-balance sheet arrangements or commitments to provide guarantees for any payment liabilities of any third parties. The Group did not have any variable interests in any unconsolidated entities that provide financing or liquidity, create market risk or offer credit support to us or engage in the provision of leasing, hedging or research and development services to the Group.

Credit risk

Credit risk refers to the risk of a counterparty defaulting on its contractual obligations resulting in a financial loss for us. We have no significant concentrations of credit risk. Credit risk arises mainly from cash and cash equivalents, trade and other receivables and available-for-sale financial assets. The carrying amounts of cash equivalents, short-term bank deposits, trade and other receivables and available-for-sale financial assets represent our maximum exposure to credit risk in relation to our financial assets.

With respect to cash and cash equivalents, we manage the credit risk of cash in the PRC by placing it as bank deposits in large PRC state-owned banks without significant credit risks. We manage the credit risk of cash outside the PRC by placing it as bank deposits in financial institutions that have high credit quality.

With respect to trade and other receivables, we have policies in place to ensure certain cash advances are paid by customers upon the agreement of the related sales orders. We assess the credit quality of the counterparties by taking into account their financial positions, credit histories and other factors. We also undertake certain monitoring procedures to ensure that proper follow-up action is taken to recover overdue debts. We regularly perform ageing analysis, assess credit risks and estimate the recoverability of groups of trade receivables bearing similar credit risks based on historical data and cash collection history.

With respect to available-for-sale financial assets, the Group invests in short-term investment products with maturities of six months and non-determinable return rate placed in certain PRC state-owned banking institutions and reputable international financial institutions outside of PRC.

No other financial assets bear a significant exposure to credit risk.

管理層討論及分析

Management Discussion and Analysis

外匯風險

本集團及其主要附屬公司的功能貨幣為人民幣。本集團所有收益均來自中國業務。本集團的金融工具以人民幣為單位。本集團並無重大的貨幣風險，原因是本集團並無大量以外幣為單位的現金及現金等價物。

期內，本集團概無購買任何外匯、利率衍生產品或相關對沖工具。

庫務政策

本集團以自有資源為其日常經營業務提供所需資金。

資本開支

我們的資本開支主要包括購置物業、廠房及設備、土地使用權及無形資產。期內，我們的資本開支為人民幣431.5百萬元，其中物業、廠房及設備的開支為人民幣107.3百萬元，購買及自研無形資產增加人民幣77.5百萬元，土地使用權的開支為人民幣246.7百萬元。

人力資源及僱員薪金

人力資源是本集團在競爭中得以成功的不可或缺資產。本集團為全體僱員提供具競爭力的薪酬待遇。本集團定期檢討自身人力資源及薪酬政策，以鼓勵僱員致力提升本公司價值及促進本公司的長期增長。

於二零一四年六月三十日，本集團僱用員工2,726人，本集團期內的薪金總額及相關成本約為人民幣127.3百萬元(截至二零一三年六月三十日止六個月：人民幣76.7百萬元)。

Foreign exchange risk

RMB is the functional currency of the Group and its major subsidiaries. All of the revenues of the Group are derived from operations in the PRC. Financial instruments of the Group are denominated in RMB. The Group is not subject to material currency risk as the Group has no major cash and cash equivalents denominated in foreign currency.

For the Period, the Group did not purchase any foreign exchange, interest rate derivative products or relevant hedging tools.

Treasury Policies

The Group finances its ordinary operations with internally generated resources.

Capital expenditure

Our capital expenditure primarily consists of purchase of property, plant and equipment, land use rights and intangible assets. For the Period, our capital expenditure amounted to RMB431.5 million, of which RMB107.3 million was spent on property, plant and equipment. Purchasing and self-developed intangible assets increased by RMB77.5 million, and expenditure on land use rights was RMB246.7 million.

Human Resources and Remuneration of Employees

Human resources are indispensable assets to the success of the Group in a competitive environment. The Group provides competitive remuneration package to all employees. The Group reviews its own human resources and remuneration policy regularly, to encourage employees to work towards enhancing the value of the Company and promoting the long-term growth of the Company.

As at 30 June 2014, the Group had 2,726 employees. For the Period, total salaries and related costs of the Group were approximately RMB127.3 million (for the six months ended 30 June 2013: RMB76.7 million).

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零一四年六月三十日，本公司各董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有本公司須記錄在根據證券及期貨條例第352條規定須存置之登記冊，及根據上市發行人董事進行證券交易之標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

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

As at 30 June 2014, the Directors and chief executive of the Company had the following interests and short positions in the Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”):

(i) 董事於股份中的權益

(i) Directors' interests in Shares

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate percentage of Shareholding
車馮升醫生 Dr. Che Fengsheng	受控法團權益(附註1)	5,925,335,368 (好倉) (附註4)	57.17%
	5,242,042,038股(好倉)	5,925,335,368 (L) (Note 4)	
	Interest in a controlled corporation (Note 1)	44,399,330 股(淡倉)	0.43%
	5,242,042,038 Shares (L)	44,399,330 (S)	
	信託財產授予人(附註2)		
	47,499,330 股(好倉)		
	44,399,330 股(淡倉)		
	Settlor of a trust (Note 2)		
	47,499,330 Shares (L)		
	44,399,330 Shares (S)		
	配偶權益		
	800,000 股(好倉)		
	Interest of spouse		
	800,000 Shares (L)		
	其他權益(附註3)		
	917,574,000 股(好倉)		
	Other interest (Note 3)		
	917,574,000 Shares (L)		

其他資料 Other Information

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate percentage of Shareholding
郭維城醫生 Dr. Guo Weicheng	實益擁有人 11,350,000 股 (好倉) Beneficial owner 11,350,000 Shares (L) 信託財產授予人 312,024,000 股 (好倉) Settlor of a trust 312,024,000 Shares (L) 其他權益 (附註 5) 5,837,761,368 股 (好倉) Other interest (Note 5) 5,837,761,368 Shares (L)	5,925,335,368 (好倉) (附註 6) 5,925,335,368 (L) (Note 6)	57.17%
孟憲慧先生 Mr. Meng Xianhui	受控法團權益 (附註 7) Interest in a controlled corporation (Note 7) 113,180,000 股 (好倉) 113,180,000 Shares (L) 其他權益 (附註 8) 5,925,335,368 股 (好倉) Other interest (Note 8) 5,925,335,368 Shares (L)	5,925,335,368 (好倉) (附註 9) 5,925,335,368 (L) (Note 9)	57.17%
張炯龍醫生 Dr. Zhang Jionglong	受控法團權益 (附註 10) Interest in a controlled corporation (Note 10) 198,440,000 股 (好倉) 198,440,000 Shares (L) 其他權益 (附註 11) 5,925,335,368 股 (好倉) Other interest (Note 11) 5,925,335,368 Shares (L)	5,925,335,368 (好倉) (附註 12) 5,925,335,368 (L) (Note 12)	57.17%

附註：

- (1) 車馮升醫生為Plenty Gold Enterprises Limited (「Plenty Gold」) 已發行股本約60%以及Network Victory Limited全部已發行股本的實益擁有人。因此，車馮升醫生被視為於Plenty Gold及Network Victory Limited分別持有的本公司4,754,594,038股及487,448,000股股份中擁有權益。
- (2) 由於車馮升醫生為信託(Sihuan Management (PTC) Limited (「受託人公司」) 為其受託人) 的財產授予人之一，故被視為於受託人公司持有的47,499,330股股份(好倉)及於44,399,330股股份(淡倉)中擁有權益。
- (3) 根據證券及期貨條例第317及318節，車馮升醫生被視為分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的282,580,000股、323,374,000股、113,180,000股及198,440,000股股份中擁有權益。
- (4) 於5,925,335,368股股份(好倉)中，車馮升醫生透過受控法團權益及其他權益的性質，於或被視為於282,580,000股股份(好倉)中擁有權益。
- (5) 根據證券及期貨條例第317及318節，郭維城醫生被視為分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的5,290,341,368股、235,800,000股、113,180,000股及198,440,000股股份中擁有權益。
- (6) 於5,925,335,368股股份(好倉)中，郭維城醫生透過信託財產授予人及其他權益的性質，於或被視為於235,800,000股股份(好倉)中擁有權益。
- (7) 孟憲慧先生為Smart Top Overseas Limited全部已發行股本的實益擁有人，故被視為於Smart Top Overseas Limited持有的113,180,000股股份中擁有權益。

Notes:

- (1) Dr. Che Fengsheng is the beneficial owner of approximately 60% of the issued share capital of Plenty Gold Enterprises Limited ("Plenty Gold") as well as the entire issued share capital of Network Victory Limited. As such, Dr. Che Fengsheng is deemed to be interested in the 4,754,594,038 Shares and 487,448,000 Shares held by Plenty Gold and Network Victory Limited in the Company, respectively.
- (2) Since Dr. Che Fengsheng is one of the settlors of the trust for which Sihuan Management (PTC) Limited ("Trustee Co") is a trustee, Dr. Che Fengsheng is deemed to be interested in the long position in 47,499,330 Shares and the short position in 44,399,330 Shares held by Trustee Co.
- (3) Under sections 317 and 318 of the SFO, Dr. Che Fengsheng is deemed to be interested in the 282,580,000 Shares, 323,374,000 Shares, 113,180,000 Shares and 198,440,000 Shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (4) Among the long position in 5,925,335,368 Shares, Dr. Che Fengsheng is interested in or deemed to be interested in the long position in 282,580,000 Shares through both the nature of interest in a controlled corporation and other interest.
- (5) Under sections 317 and 318 of the SFO, Dr. Guo Weicheng is deemed to be interested in the 5,290,341,368 Shares, 235,800,000 Shares, 113,180,000 Shares and 198,440,000 Shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (6) Among the long position in 5,925,335,368 Shares, Dr. Guo Weicheng is interested in or deemed to be interested in the long position in 235,800,000 Shares through both the nature of settlor of the trust and other interest.
- (7) Mr. Meng Xianhui is the beneficial owner of the entire issued share capital of Smart Top Overseas Limited and is deemed to be interested in the 113,180,000 Shares held by Smart Top Overseas Limited.

其他資料 Other Information

- (8) 根據證券及期貨條例第317及318節，孟憲慧先生被視為分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的5,290,341,368股、323,374,000股、113,180,000股及198,440,000股股份中擁有權益。
- (9) 於5,925,335,368股股份（好倉）中，孟憲慧先生透過受控法團權益及其他權益的性質，於或被視為於113,180,000股股份（好倉）中擁有權益。
- (10) 張炯龍醫生為Keen Mate Limited全部已發行股本的實益擁有人，故被視為於Keen Mate Limited持有的198,440,000股股份中擁有權益。
- (11) 根據證券及期貨條例第317及318節，張炯龍醫生被視為分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的5,290,341,368股、323,374,000股、113,180,000股及198,440,000股股份中擁有權益。
- (12) 於5,925,335,368股股份（好倉）中，張炯龍醫生透過受控法團權益及其他權益的性質，於或被視為於198,440,000股股份（好倉）中擁有權益。
- (13) 字母「L」代表董事於該等股份的好倉，而字母「S」則代表董事於該等股份的淡倉。
- (8) Under sections 317 and 318 of the SFO, Mr. Meng Xianhui is deemed to be interested in the 5,290,341,368 Shares, 323,374,000 Shares, 113,180,000 Shares and 198,440,000 Shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (9) Among the long position in 5,925,335,368 Shares, Mr. Meng Xianhui is interested in or deemed to be interested in the long position in 113,180,000 Shares through both the nature of interest in a controlled corporation and other interest.
- (10) Dr. Zhang Jionglong is the beneficial owner of the entire issued share capital of Keen Mate Limited and is deemed to be interested in the 198,440,000 Shares held by Keen Mate Limited.
- (11) Under sections 317 and 318 of the SFO, Dr. Zhang Jionglong is deemed to be interested in the 5,290,341,368 Shares, 323,374,000 Shares, 113,180,000 Shares and 198,440,000 Shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (12) Among the long position in 5,925,335,368 Shares, Dr. Zhang Jionglong is interested in or deemed to be interested in the long position in 198,440,000 Shares through both the nature of interest in a controlled corporation and other interest.
- (13) The letter "L" denotes the Director's long position in such Shares and the letter "S" denotes the Director's short position in such Shares.

(ii) 董事於相聯法團股份中的權益

(ii) Directors' interest in the shares of associated corporations

相聯法團名稱	董事姓名	權益性質／身份	股份數目	股權概約百分比
Name of Associated Corporation	Name of Director	Nature of Interest/Capacity	Number of Shares	Approximate percentage of Shareholding
Plenty Gold	車馮升醫生 Dr. Che Fengsheng	實益權益 Beneficial interest	4,511,813	60.16%
Plenty Gold	郭維城醫生 Dr. Guo Weicheng	實益權益 Beneficial interest	1,989,915	26.53%
Plenty Gold	孟憲慧先生 Mr. Meng Xianhui	實益權益 Beneficial interest	595,110	7.93%
Plenty Gold	張炯龍醫生 Dr. Zhang Jionglong	實益權益 Beneficial interest	403,162	5.38%

除上文所披露者外，於二零一四年六月三十日，各董事、主要行政人員或彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份及債券中擁有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之權益或淡倉（包括根據證券及期貨條例之有關條文被視為或被當作擁有之權益或淡倉），或須記錄在根據證券及期貨條例第 352 條須存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

Save as disclosed above, as at 30 June 2014, none of the Directors, chief executive and their associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she/it was deemed or taken to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份或債券之權利

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

期內，本公司並無授予任何董事、主要行政人員或彼等各自之配偶或未成年子女任何透過購買本公司股份或債券而獲取實益之權利；以上人士於期內亦無行使所述權利。本公司、其控股公司或其任何附屬公司亦無參與任何安排，致令各董事於任何其他法人團體獲得此等權利。

During the Period, the Company did not grant any rights to any Directors, chief executive or their respective spouse or children under the age of 18 to acquire beneficial interests by means of the acquisition of Shares in, or debentures of, the Company, and none of the above persons have exercised the said rights during the Period. The Company, its holding company or any of its subsidiaries were not a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

其他資料 Other Information

主要股東於股份、相關股份及債券中之權益及淡倉

於二零一四年六月三十日，本公司遵照證券及期貨條例第336條須存置之登記冊記錄，以下股東(不包括本公司之董事或主要行政人員)於本公司已發行股本、相關股份或債券中擁有5%或以上權益(包括淡倉)：

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

As at 30 June 2014, the following shareholders, other than the Directors or chief executive of the Company, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, had interests of 5% or more (including short positions) in the issued share capital, underlying Shares or debentures of the Company:

股東名稱 Name of Shareholder	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate percentage of Shareholding
Plenty Gold (附註1)	實益擁有人	4,802,093,368 (好倉)	46.33%
Plenty Gold (Note 1)	4,754,594,038 股 (好倉) Beneficial owner 4,754,594,038 Shares (L)	4,802,093,368 (L)	
	信託財產授予人		
	47,499,330 股 (好倉)	44,399,330 (淡倉)	0.43%
	44,399,330 股 (淡倉) Settlor of a trust 47,499,330 Shares (L) 44,399,330 Shares (S)	44,399,330 (S)	

附註：

- (1) Plenty Gold直接持有本公司4,754,594,038股股份。其亦為持有本公司47,499,330股股份(好倉)及44,399,330股股份(淡倉)權益的受託人公司的唯一股東。因此，Plenty Gold被視為於受託人公司持有的47,499,330股股份(好倉)及44,399,330股股份(淡倉)中擁有權益。
- (2) 字母「L」代表股東於該等股份的好倉，而字母「S」則代表股東於該等股份的淡倉。

Notes:

- (1) Plenty Gold directly holds 4,754,594,038 Shares in the Company. It is also the sole shareholder of Trustee Co which is interested in long position in 47,499,330 Shares and short position in 44,399,330 Shares in the Company. Accordingly, Plenty Gold is deemed to be interested in long position in 47,499,330 Shares and short position in 44,399,330 Shares held by Trustee Co.
- (2) The letter "L" denotes the shareholder's long position in such Shares and the letter "S" denotes the shareholder's short position in such Shares.

除上文所披露者外，於二零一四年六月三十日，本公司遵照證券及期貨條例第336條須存置之登記冊記錄，概無任何其他人士於本公司股份或相關股份債券中擁有根據證券及期貨條例第336條記錄之權益或淡倉。

Save as disclosed above, according to the records in the register required to be kept by the Company under section 336 of the SFO, no other parties had an interest or a short position in the Shares or underlying Shares or debentures of the Company recorded under section 336 of the SFO as at 30 June 2014.

僱員股份獎勵計劃

為激勵本集團管理層而設的獎勵計劃(「僱員股份獎勵計劃」)已獲本公司若干股東(即 Plenty Gold、車馮升醫生及郭維城醫生)於二零一零年十月二十五日採納。於二零一三年一月二十五日,本公司另一名股東(為 MSPEA Pharma Holdings B.V.)亦參與僱員股份獎勵計劃。受託人公司(一家在英屬處女群島成立並由 Plenty Gold 全資擁有的私人信託公司)已獲委任為受託人,以持有僱員股份獎勵計劃的預留股份, Plenty Gold、車馮升醫生及郭維城醫生(作為信託財產授予人)已預留及撥出合共 33,750,000 股股份;而 MSPEA Pharma Holdings B.V. 已預留及撥出額外 3,750,000 股股份,全部由受託人公司以僱員股份獎勵計劃受託人的身份持有。僱員股份獎勵計劃涉及授出由受託人公司持有的現有股份,並不會根據僱員股份獎勵計劃發行任何新股份。

誠如本公司日期為二零一四年六月十六日的公告披露,按於二零一四年六月十三日(「紅股發行記錄日期」)每持有 1 股股份配發 1 股紅股的基準進行紅股發行(「紅股發行」)。本公司因紅股發行已對僱員股份獎勵計劃下授出的尚未行使購股權的數目進行調整。

截至二零一四年六月三十日止六個月,合共 95 名僱員已行使彼等根據僱員股份獎勵計劃授出涉及 4,950,337 股股份的獎勵(計及根據上述紅股發行作出的調整後)。

董事資料變動

根據聯交所證券上市規則(「上市規則」)第 13.51B(1)條,董事資料自本公司二零一三年年報刊發後直至二零一四年八月二十七日(即本中期報告批准當日)止的變動載列如下:

董事	變動
辛定華	為中國上海證券交易所上市的中國北車股份有限公司的獨立非執行董事,該公司於二零一四年五月在香港上市
	於二零一四年六月卸任中國中鐵股份有限公司(一家於香港上市的公司)的獨立非執行董事

EMPLOYEE SHARE AWARD SCHEME

An award scheme for the purpose of incentivizing the management of the Group (the “Employee Share Award Scheme”) has been adopted by certain shareholders of the Company (namely, Plenty Gold, Dr. Che Fengsheng and Dr. Guo Weicheng) on 25 October 2010. On 25 January 2013, another shareholder of the Company (namely, MSPEA Pharma Holdings B.V.) also participated in the Employee Share Award Scheme. Trustee Co (a private trust company established in the British Virgin Islands and wholly-owned by Plenty Gold) has been appointed as the trustee to hold the reserved Shares under the Employee Share Award Scheme. Plenty Gold, Dr. Che Fengsheng and Dr. Guo Weicheng, as settlers of a trust, have reserved and set aside a total of 33,750,000 Shares; and MSPEA Pharma Holdings B.V. has reserved and set aside an additional 3,750,000 Shares, all of which are being held by the Trustee Co as trustee for the Employee Share Award Scheme. The Employee Share Award Scheme involves granting of existing Shares held by the Trustee Co and no new shares will be issued pursuant to the Employee Share Award Scheme.

As disclosed in the Company’s announcement dated 16 June 2014, a bonus issue (the “Bonus Issue”) was made on the basis of 1 bonus Share (the “Bonus Share”) for every 1 Share held on 13 June 2014 (the “Bonus Issue Record Date”). As a result of the Bonus Issue, adjustments have been made to the number of outstanding share options granted under the Employee Share Award Scheme.

As of six months ended 30 June 2014, a total of 95 employees have exercised their Awards granted under the Employee Share Award Scheme involving 4,950,337 Shares (after taking into account the adjustments made pursuant to the Bonus Issue mentioned above).

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), changes in information of Directors since the Company’s 2013 Annual Report and up to 27 August 2014, being the approval date of this interim report, are set out below:

Director	Change
Patrick SUN	Being an independent non-executive director of China CNR Corporation Limited (a listed company in Shanghai, PRC) which listed in Hong Kong in May 2014
	Ceased to be independent non-executive director of China Railway Group Limited, a company listed in Hong Kong, in June 2014

其他資料 Other Information

購買、贖回或出售本公司上市證券

於期內，本公司及其附屬公司概無購買、出售或贖回本公司之任何上市證券。

股息

董事會於二零一四年八月二十七日宣派中期股息每股人民幣1.3分(相等於每股港幣金額1.7分)(二零一三年：人民幣4.3分)，約於二零一四年九月二十四日或前後支付予於二零一四年九月十六日營業時間結束時名列本公司股東名冊的股東。

企業管治守則

本公司於整個期內已遵守上市規則附錄十四所載企業管治守則(「守則」)的所有適用守則條文，惟偏離守則第A.2.1條守則條文，即主席與行政總裁的角色並未區分。車馮升醫生同時擔任本公司主席兼行政總裁職務。董事會認為車馮升醫生作為本公司的創辦人之一擁有豐富的醫藥行業知識，加上其獨到的策略性遠見，故具備適當資歷領導本公司並制訂有效策略以迅速因應市場變化及新挑戰作出反應。其持續擔任上述兩項職務將有利於本公司的穩定健康發展。然而，董事會將於需要時作出檢討及作出適當改變，以提升企業管治水平。

上市發行人董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)。經本公司作出特定查詢後，所有董事均確認彼等於期內一直遵守標準守則所載標準。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company or any of its subsidiaries did not purchase, sell or redeem any listed securities of the Company during the Period.

DIVIDENDS

An interim dividend of RMB1.3 cents per share (equivalent to HK\$1.7 cents per share) (2013: RMB4.3 cents) was declared by the Board on 27 August 2014. It is payable on or around 24 September 2014 to shareholders whose names appear on the register of members of the Company at the close of business on 16 September 2014.

CORPORATE GOVERNANCE CODE

The Company has complied with all the applicable code provisions of the Corporate Governance Code (the “Code”), as set out in Appendix 14 of the Listing Rules throughout the Period save and except from the deviation from code provision A.2.1 of the Code, namely, the roles of the chairman and chief executive officer have not been separated. Dr. Che Fengsheng held the roles of both Chairman and chief executive officer of the Company. The Board considers that Dr. Che Fengsheng, as one of the main founders of the Company and possessing extensive medical and pharmaceutical industry knowledge together with unique strategic perspective is suitably qualified to lead the Company and formulate effective strategies to react promptly to market changes and new challenges. His continual service in both roles would be beneficial to the stable and healthy development of the Company. However, the Board will review and make appropriate changes when necessary in order to enhance the level of corporate governance.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules. All Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard set out in the Model Code throughout the Period.

全球發售所得款項用途

於二零一零年十月，本公司透過國際配售及公開發售以價格4.60港元配發1,437,500,000股普通股。除下文所披露者外，上述國際配售及公開發售所得款項淨額約6,365.7百萬港元（約等於人民幣5,407.6百萬元）已根據本公司於二零一零年十月十五日的招股章程所披露用途動用。

期內，本公司全球發售所籌集約人民幣4,765.9百萬元按下列用途及概約金額動用：

- 約人民幣295.4百萬元用作產品開發及研究；
- 約人民幣144.4百萬元用作發展我們現有產品；
- 約人民幣74.5百萬元用作購買產品；
- 約人民幣551.1百萬元用作撥付我們於北京及廊坊興建兩項新生產設施的資金；
- 約人民幣300.3百萬元用作撥付於吉林省及遼寧省興建生產設施的資金；
- 約人民幣3,351.8百萬元用作合併及收購；及
- 約人民幣48.4百萬元用作提升我們的銷售與分銷工作。

於二零一四年六月三十日，本公司國際配售及公開發售所籌集資金約人民幣641.7百萬元尚未動用，有關金額已存入本公司特別銀行戶口。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

In October 2010, the Company allotted 1,437,500,000 ordinary Shares at a price of HK\$4.60 through international placing and public offer. Save as disclosed below, the net proceeds raised from such international placing and public offer, being approximately HK\$6,365.7 million (equivalent to approximately RMB5,407.6 million), are used in accordance with the purpose disclosed in the prospectus of the Company dated 15 October 2010.

During the Period, approximately RMB4,765.9 million raised from the global offering of the Company was used for the purposes and approximately in the amounts set out below:

- Approximately RMB295.4 million was used for our product development and research;
- Approximately RMB144.4 million was used for the development of our existing products;
- Approximately RMB74.5 million was used for acquisition of products;
- Approximately RMB551.1 million was used for funding the construction of our two new production facilities located in Beijing and Langfang;
- Approximately RMB300.3 million was used for funding the construction of production facilities in Jilin province and Liaoning province;
- Approximately RMB3,351.8 million was used for mergers and acquisitions; and
- Approximately RMB48.4 million was used for enhancement of our sales and distribution efforts.

Approximately RMB641.7 million raised from the international placing and public offer of the Company remained unused as at 30 June 2014, which is deposited in the special bank account of the Company.

其他資料 Other Information

審核委員會

審核委員會已審閱本公司所採納的會計原則及慣例以及截至二零一四年六月三十日止六個月本集團未經審核綜合業績。於本中期報告日期，審核委員會包括一名非執行董事(張炯龍醫生)及三名獨立非執行董事(辛定華先生、曾華光先生及朱迅先生)，並由持有會計專業資格的辛定華先生擔任主席。審核委員會主席擁有相應財務專業資格及經驗。

承董事會命
董事會主席
車馮升醫生

二零一四年八月二十七日

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by the Company and the unaudited consolidated results for the six months ended 30 June 2014 of the Group. As at the date of this interim report, the Audit Committee consists of one non-executive Director (Dr. Zhang Jionglong) and three independent non-executive Directors (Mr. Patrick Sun, Mr. Tsang Wah Kwong and Mr. Zhu Xun), and is chaired by Mr. Patrick Sun who has a professional qualification in accountancy. The chairman of the Audit Committee has the appropriate professional qualification and experience in financial matters.

By Order of the Board
Dr. Che Fengsheng
Chairman of the Board

27 August 2014

中期綜合資產負債表

Interim Consolidated Balance Sheet

		附註 Note	二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 未經審核 Unaudited	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000 經審核 Audited
資產	Assets			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	7	1,540,108	1,441,677
投資物業	Investment properties	7	33,548	34,437
無形資產	Intangible assets	7	2,844,067	2,880,622
土地使用權	Land use rights	7	347,886	337,998
使用權益法計算的投資	Investment accounted for using the equity method	11	33,280	34,069
遞延所得稅資產	Deferred income tax assets	9	103,215	119,939
其他非流動資產	Other non-current assets	8	367,042	—
			5,269,146	4,848,742
流動資產	Current assets			
存貨	Inventories		129,314	101,283
貿易及其他應收賬款	Trade and other receivables	10	1,477,014	1,398,041
可供出售金融資產	Available-for-sale financial assets		902,709	776,074
初步為期超過三個月的 定期存款	Term deposits with initial term of over three months		—	233,651
現金及現金等價物	Cash and cash equivalents		1,425,347	1,508,076
			3,934,384	4,017,125
持作出售之待處置組資產	Asset of disposal group classified as held for sale	19	1,229,241	1,145,781
			5,163,625	5,162,906
總資產	Total assets		10,432,771	10,011,648

中期綜合資產負債表

Interim Consolidated Balance Sheet

		附註 Note	二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 未經審核 Unaudited	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000 經審核 Audited
權益	Equity			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	12	85,610	44,419
股份溢價	Share premium	12	5,574,848	5,573,951
其他儲備	Other reserves		70,060	89,329
保留盈利	Retained earnings			
– 擬派末期股息	– Proposed dividends		134,734	108,824
– 其他	– Others		2,758,620	2,065,782
			8,623,872	7,882,305
非控股權益	Non-controlling interests		103,140	115,485
總權益	Total equity		8,727,012	7,997,790
負債	Liabilities			
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities	9	135,626	140,862
其他非流動負債	Other non-current liabilities		57,385	63,227
借貸	Borrowings		—	5,880
			193,011	209,969
流動負債	Current liabilities			
貿易及其他應付賬款	Trade and other payables	14	1,020,010	1,253,107
借貸	Borrowings		—	180,800
即期所得稅負債	Current income tax liabilities		182,669	129,770
其他流動負債	Other current liabilities		22,146	—
			1,224,825	1,563,677

中期綜合資產負債表

Interim Consolidated Balance Sheet

		附註 Note	二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 未經審核 Unaudited	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000 經審核 Audited
持作出售之待處置組負債	Liabilities of disposal group classified as held for sale	19	287,923	240,212
			1,512,748	1,803,889
總負債	Total liabilities		1,705,759	2,013,858
權益及負債總額	Total equity and liabilities		10,432,771	10,011,648
流動資產淨值	Net current assets		3,650,877	3,359,017
總資產減流動負債	Total assets less current liabilities		8,920,023	8,207,759

第53至80頁的附註為此等簡明中期財務資料的組成部分。

The notes on pages 53 to 80 are an integral part of these condensed interim financial information.

代表本公司董事會

On behalf of the board of directors of the Company

董事

董事

Director

Director

中期綜合全面收益表

Interim Consolidated Statement of Comprehensive Income

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一四年	二零一三年	
		2014	2013	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		未經審核	未經審核	
		Unaudited	Unaudited	
	附註			
	Note			
收益	Revenue	6	2,000,038	2,324,747
銷售成本	Cost of sales		(404,015)	(477,631)
毛利	Gross profit		1,596,023	1,847,116
其他收入	Other income	15	13,010	7,873
其他收益－淨額	Other gains – net	15	226,044	147,245
分銷成本	Distribution costs		(694,278)	(1,229,015)
行政開支	Administrative expenses		(183,005)	(128,402)
經營溢利	Operating profit	15	957,794	644,817
財務收入	Finance income		59,358	63,821
財務成本	Finance costs		(8,642)	(5,439)
財務收入－淨額	Finance income – net		50,716	58,382
分佔使用權益法計算的 投資虧損	Share of loss of investment accounted for using the equity method	11	(789)	(3,620)
於一間聯營公司攤薄權益虧損	Loss on dilution of interest in an associate	11	—	(63)
除所得稅前溢利	Profit before income tax		1,007,721	699,516
所得稅開支	Income tax expense	16	(175,184)	(79,364)
期內溢利	Profit for the period		832,537	620,152
以下應佔溢利：	Profit attributable to:			
本公司擁有人	Owners of the Company		830,133	617,535
非控股權益	Non-controlling interests		2,404	2,617
			832,537	620,152

中期綜合全面收益表

Interim Consolidated Statement of Comprehensive Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 人民幣千元 未經審核 RMB'000 Unaudited	二零一三年 2013 人民幣千元 未經審核 RMB'000 Unaudited
	附註 Note		
本公司擁有人應佔每股盈利	Earnings per share attributable to owners of the Company		
— 每股基本及攤薄盈利 (人民幣分)	– Basic and diluted earnings per share (RMB cents)	17	8.011
期內溢利	Profit for the period	832,537	620,152
其他全面收入：	Other comprehensive income:		
可重新分類至損益的項目	Items that may be reclassified to profit or loss		
出售可供出售金融資產	Disposal of available-for-sale financial assets	(2,074)	(1,021)
可供出售金融資產價值變動， 扣除稅項	Changes in value of available-for-sale financial assets, net of tax	5,219	2,512
期內其他全面收入， 扣除稅項	Other comprehensive income for the period, net of tax	3,145	1,491
期內全面收入總額	Total comprehensive income for the period	835,682	621,643
以下應佔全面收入總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	833,278	619,026
非控股權益	Non-controlling interests	2,404	2,617
		835,682	621,643
股息	Dividends	18	134,734

第53至80頁的附註為此等簡明中期財務資料的組成部分。

The notes on pages 53 to 80 are an integral part of these condensed interim financial information.

中期綜合權益變動表

Interim Consolidated Statement of Changes in Equity

		本公司擁有人應佔						總權益
		Attributable to owners of the Company						
		股本	股份溢價	其他儲備	保留盈利	總計	非控股權益	
		Share capital	Share premium	Other reserves	Retained earnings	Total	controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
未經審核	Unaudited							
於二零一四年	Balance as at 1 January 2014							
一月一日結餘		44,419	5,573,951	89,329	2,174,606	7,882,305	115,485	7,997,790
全面收入	Comprehensive income							
期內溢利	Profit for the period	—	—	—	830,133	830,133	2,404	832,537
其他全面收入	Other comprehensive income							
可供出售金融資產	Disposal of available-for-sale financial assets	—	—	(2,074)	—	(2,074)	—	(2,074)
可供出售金融資產價值變動，扣除稅項	Changes in value of available-for-sale financial assets, net of tax	—	—	5,219	—	5,219	—	5,219
其他全面收入總額，經扣除稅項	Total other comprehensive income, net of tax	—	—	3,145	—	3,145	—	3,145
截至二零一四年六月三十日止期間	Total comprehensive income for the period ended 30 June 2014	—	—	3,145	830,133	833,278	2,404	835,682
與擁有人進行交易	Transactions with owners							
發行普通股 (附註12)	Issuance of ordinary shares (Note 12)	56	42,032	—	—	42,088	—	42,088
發行普通股紅股 (附註12)	Bonus issue of ordinary shares (Note 12)	41,135	(41,135)	—	—	—	—	—
不改變控制權之附屬公司所有權權益變更 (附註20)	Changes in ownership interests in subsidiaries without change of control (Note 20)	—	—	(38,823)	—	(38,823)	(14,749)	(53,572)
股息	Dividends	—	—	—	(108,824)	(108,824)	—	(108,824)
僱員股份獎勵計劃：— 僱員服務價值	Employees share award scheme: — value of employee services	—	—	13,848	—	13,848	—	13,848
轉撥至中國法定儲備金	Transfer to PRC statutory reserve fund	—	—	2,561	(2,561)	—	—	—
於二零一四年六月三十日結餘	Balance as at 30 June 2014	85,610	5,574,848	70,060	2,893,354	8,623,872	103,140	8,727,012

中期綜合權益變動表

Interim Consolidated Statement of Changes in Equity

		本公司擁有人應佔						
		Attributable to owners of the Company						
		股本	股份溢價	其他儲備	保留盈利	總計	非控股權益	總權益
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
未經審核	Unaudited							
於二零一三年								
一月一日結餘	Balance as at 1 January 2013	44,419	5,573,951	65,256	1,400,702	7,084,328	102,927	7,187,255
全面收入	Comprehensive income							
期內溢利	Profit for the period	—	—	—	617,535	617,535	2,617	620,152
其他全面收入	Other comprehensive income							
出售可供出售	Disposal of available-for-							
金融資產	sale financial assets	—	—	(1,021)	—	(1,021)	—	(1,021)
可供出售金融資產	Changes in value of available-for-							
價值變動，扣除稅項	sale financial assets, net of tax	—	—	2,512	—	2,512	—	2,512
其他全面收入總額，	Total other comprehensive							
扣除稅項	income, net of tax	—	—	1,491	—	1,491	—	1,491
截至二零一三年	Total comprehensive income							
六月三十日止期間	for the period ended							
全面收入總額	30 June 2013	—	—	1,491	617,535	619,026	2,617	621,643
與擁有人進行交易	Transactions with owners							
一家新成立附屬公司	Non-controlling interests arising							
產生的非股權益	on a newly established subsidiary	—	—	—	—	—	4,547	4,547
股息	Dividends	—	—	—	(300,151)	(300,151)	—	(300,151)
僱員股份獎勵計劃：	Employees share award scheme:							
— 僱員服務價值	— value of employee services	—	—	1,129	—	1,129	—	1,129
於二零一三年								
六月三十日結餘	Balance as at 30 June 2013	44,419	5,573,951	67,876	1,718,086	7,404,332	110,091	7,514,423

第 53 至 80 頁的附註為此等簡明中期財務資料的組成部分。

The notes on pages 53 to 80 are an integral part of these condensed interim financial information.

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

		截至六月三十日止六個月	
		Six months ended 30 June	
	附註	二零一四年	二零一三年
	Note	2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
經營活動產生的現金淨額	Net cash generated from operating activities	514,105	556,823
投資活動所用現金淨額	Net cash used in investing activities	(265,102)	(199,013)
籌資活動所用現金淨額	Net cash used in financing activities	(306,828)	(541,812)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(57,825)	(184,002)
	Cash and cash equivalents		
期初現金及現金等價物*	at beginning of period*	1,515,427	1,543,907
期末現金及現金等價物*	Cash and cash equivalents at end of period*	1,457,602	1,359,905

* 包括持有待處置組資產的現金及現金等價物。

* Comprise cash and cash equivalents in assets of the disposal group.

第53至80頁的附註為此等簡明中期財務資料的組成部分。

The notes on pages 53 to 80 are an integral part of these condensed interim financial information.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月

For the six months end 30 June 2014

1. 一般資料

四環醫藥控股集團有限公司(「本公司」)根據百慕達公司法於百慕達註冊成立為獲豁免公司。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)的主要業務包括於中華人民共和國(「中國」)製造及銷售醫藥產品。

本公司的最終控股公司為Plenty Gold Enterprises Limited(「Plenty Gold」)，該公司根據英屬處女群島法律註冊成立為有限責任公司。

本公司註冊辦事處地址為Clarendon House, 2 Church Street, P.O. Box HM 1022, Hamilton HM DX, Bermuda。本集團主要營業地點地址為中國北京朝陽區八里莊西里住邦2000商務中心2號樓21樓(郵編：10025)。

本公司於二零一零年十月二十八日的股份主要在香港聯合交易所有限公司上市。

除另有說明外，本中期簡明財務資料以人民幣(「人民幣」)千元為呈列單位。本簡明中期財務資料於二零一四年八月二十七日經批准刊發。

本簡明中期財務資料未經審閱及審核。

2. 編製基準

期內簡明中期財務資料乃根據國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。簡明中期財務資料應與按照國際財務報告準則(「國際財務報告準則」)編製截至二零一三年十二月三十一日止年度的年度財務報表一併閱讀。

1. GENERAL INFORMATION

Sihuan Pharmaceutical Holdings Group Ltd. (the “Company”) is incorporated in Bermuda under the Bermuda Companies Act as an exempted company.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (together, the “Group”) are manufacturing and sale of pharmaceutical products in the People’s Republic of China (the “PRC”).

The ultimate holding company of the Company is Plenty Gold Enterprises Limited (“Plenty Gold”), a limited liability company incorporated under the laws of the British Virgin Islands.

The address of the Company’s registered office is Clarendon House, 2 Church Street, P.O. Box HM 1022, Hamilton HM DX, Bermuda. The address of the principal place of business of the Group is 21 Floor, Building 2, Zhubang 2000 Business Centre, West Balizhuang, Chaoyang District, Beijing, 10025, PRC.

The Company had its primary listing on The Stock Exchange of Hong Kong Limited on 28 October 2010.

This interim condensed financial information is presented in Renminbi (“RMB”) thousand Yuan, unless otherwise stated. This condensed interim financial information was approved for issue on 27 August 2014.

This condensed interim financial information has not been reviewed and audited.

2. BASIS OF PREPARATION

This condensed interim financial information for the Period has been prepared in accordance with International Accounting Standard (“IAS”) 34, ‘Interim financial reporting’. The condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with International Financial Reporting Standard (“IFRS”).

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月

For the six months end 30 June 2014

2. 編製基準(續)

2.1 持續經營基準

本集團透過其經營活動以應付其日常營運資金要求，本公司董事會的執行董事認為本集團具備充足資源於可見將來繼續經營。因此，本集團採用持續經營基準編製此簡明綜合中期財務資料。

3. 會計政策

除下文所述者外，編製中期財務資料所採用的會計政策及計算方法與二零一三年財務報表所採用者一致，該等報表乃根據國際財務報告準則按歷史成本慣例編製，並就按公允價值列賬的資產與負債(如可供出售金融資產)作出重估修訂。

中期所得稅按年度應課稅盈利預期所適用的稅率作出撥備。

下列由本集團採用的準則及詮釋的修訂於二零一四年一月一日開始的財政年度屬強制性，對本集團的中期財務資料無重大影響。

- 國際會計準則第32號的修訂「金融工具：呈列」有關抵銷資產及負債。該修訂與國際會計準則第32號「金融工具：呈列」的應用指引有關，並釐清於資產負債表抵銷金融資產及金融負債的若干規定。
- 國際會計準則第39號的修訂「金融工具：確認及計量」有關衍生工具的延續。該修訂闡明在對沖工具更替至中央對手方時倘符合特定的準則，可毋須放棄繼續使用對沖會計法。
- 國際會計準則第36號的修訂「資產減值」有關可收回金額的披露。該修訂規定倘減值資產的可收回金額乃基於公允價值減出售成本釐定，則須披露有關該金額的資料。

2. BASIS OF PREPARATION (Continued)

2.1 Going-concern basis

The Group meets its day-to-day working capital requirements through its operating activities, the executive directors of the Board of the Company considers that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore adopts the going concern basis in preparing this condensed consolidated interim financial information.

3. ACCOUNTING POLICIES

Except as described below, the accounting policies and method of computation used in the preparation of the interim financial information are consistent with those used in the 2013 financial statements, which have been prepared in accordance with IFRS under the historical cost convention, as modified by the revaluation of assets and liabilities stated at fair value, such as available-for-sale financial assets.

Taxes on income for the interim period are accrued using the tax rates that would be applicable to expected total annual assessable profits.

The following amendments to standards and interpretation adopted by the Group, which are mandatory for the financial year of the Group beginning from 1 January 2014, have no material impact on the Group's interim financial information.

- Amendment to IAS 32, 'Financial instruments: Presentation' on asset and liability offsetting. This amendment relates to the application guidance in IAS 32, 'Financial Instruments: Presentation', and clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.
- Amendment to IAS 39, 'Financial Instruments: Recognition and Measurement' on novation of derivatives. This amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument to a central counterparty meets specified criteria.
- Amendment to IAS 36, 'Impairment of assets' on recoverable amount disclosures. This amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月
For the six months end 30 June 2014

3. 會計政策 (續)

- 對國際財務報告準則第10、12號及國際會計準則第27號「投資實體的合併」的修訂。該等修訂意味著眾多基金和類似實體將獲豁免合併其大部分附屬公司。取而代之，基金和類似實體以公允價值透過損益計量。該等修訂為符合「投資實體」定義並具個別特點的實體提供豁免。變動亦包括國際財務報告準則第12號引入了投資實體須作出的披露。
- 國際財務報告詮釋委員會第21號「徵費」載列繳付所得稅以外徵稅責任的會計方法。該詮釋闡述產生徵費付款責任的事件及於何時確認有關責任。

4. 估計

編製中期簡明財務資料需要管理層作出判斷、估計及假設，有關判斷、估計及假設會影響會計政策的應用及資產與負債、收入與開支的呈報金額。實際結果可能有別於該等估計。

編製該等簡明中期財務資料時，管理層在應用本集團的會計政策過程中作出重大判斷。估計不確定性的主要來源與截至二零一三年十二月三十一日止年度的綜合財務資料所採用者相同。

3. ACCOUNTING POLICIES (Continued)

- Amendments to IFRS 10, 12 and IAS 27, on consolidation for investment entities. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet the definition of an 'investment entity' and which display particular characteristics. Changes have also been made in accordance with provisions under IFRS 12 for disclosures that an investment entity needs to make.
- IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to payment of a levy and when should a liability be recognised.

4. ESTIMATES

The preparation of condensed interim financial information requires management to make judgments, 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 interim financial information, management made significant judgments in applying the Group's accounting policies. The key sources of estimation uncertainty were the same as those that applied to the consolidated financial information for the year ended 31 December 2013.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月

For the six months end 30 June 2014

5. 財務風險管理

5.1 財務風險因素

本集團的業務活動承受多種財務風險：市場風險(包括貨幣風險、公平值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。

中期簡明財務資料並不包括所有財務風險管理資料及年度財務報表規定的披露資料，應與本集團二零一三年十二月三十一日之年度財務報表一併閱讀。

風險管理部門或任何風險管理政策自年末以來並無變動。

5.2 流動資金風險

與年末相比，金融負債的合約未貼現現金流出並無重大變動。

5.3 公平值估計

下表載列以估值法按公平值入賬之金融工具之分析。不同等級界定如下：

- 相同資產或負債於活躍市場之未經調整報價(第一級)。
- 資產或負債之可直接(即價格)或間接(即按價格計算者)觀察參數(不包括第一級所述報價)(第二級)。
- 資產或負債之並非基於可觀察市場數據(即不可觀察參數)之參數(第三級)。

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2013.

There have been no changes in the risk management department or in any risk management policies since the year end.

5.2 Liquidity risk

Compared to the year end, there were no material changes in the contractual undiscounted cash outflows for financial liabilities.

5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月
For the six months end 30 June 2014

5. 財務風險管理(續)

5.3 公平值估計(續)

下表呈列本集團二零一四年六月三十日按公平值計量之資產及負債。

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value as at 30 June 2014.

		第二級 Level 2 於 As at	
		二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 未經審核 Unaudited	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000 經審核 Audited
可供出售金融資產	Available-for-sale financial assets	902,709	776,074

並非於活躍市場買賣的金融工具的公平值採用估值技術釐定。估值技術盡量利用可觀察市場數據(如有)，儘量少依賴實體的特定估計。如計算工具的公平值所需的所有重大輸入為可觀察數據，則該工具列入第2級。

用於金融工具估值的特定估值方法包括：

- 類似工具的市場報價或交易商報價。
- 利率掉期的公平值根據可觀察收益率曲線估計未來現金流量的現值計算。
- 遠期外匯合約的公平值按結算日之遠期匯率釐定，所產生的價值將貼現計回現值。
- 用於釐定剩餘金融工具的公允價值的其他方法(例如貼現現金流量分析)。

期內估值方法並沒有其他變更。

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to calculate the fair value of an instrument are observable, the instrument is included in level 2.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates as at the balance sheet date, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no other changes in valuation techniques during the Period.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月

For the six months end 30 June 2014

6. 分部資料

主要經營決策者已被認定為本公司董事會的執行董事。本公司董事會的執行董事審閱本集團的內部報告，以評估績效及分配資源。管理層基於該等報告釐定經營分部。

本公司董事會的執行董事從產品角度考慮業務。本集團僅經營一項業務分部，即在中國製造及銷售醫藥產品。

由於本公司董事會的執行董事檢討本集團的整體財務狀況，故並無披露分部資產／負債分部。

6. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Board of the Company. The executive directors of the Board of the Company reviews the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors of the Board of the Company consider the business from a product perspective. The Group has only one business segment, namely the manufacturing and sale of pharmaceutical products in the PRC.

As the executive directors of the Board of the Company review the financial position of the Group as a whole, no segment assets/liabilities were disclosed.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月
For the six months end 30 June 2014

7. 物業、廠房及設備、投資物業、無形資產及土地使用權

7. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES, INTANGIBLE ASSETS AND LAND USE RIGHTS

		物業、 廠房及設備 Property, plant and equipment 人民幣千元 RMB'000 未經審核 Unaudited	投資物業 Investment properties 人民幣千元 RMB'000 未經審核 Unaudited	其他無形 資產 Other intangible assets 人民幣千元 RMB'000 未經審核 Unaudited	商譽 Goodwill 人民幣千元 RMB'000 未經審核 Unaudited	土地使用權 Land use rights 人民幣千元 RMB'000 未經審核 Unaudited
截至二零一四年 六月三十日止六個月	Six months ended 30 June 2014					
於二零一四年一月一日 的期初賬面淨值	Opening net book amount as at 1 January 2014	1,441,677	34,437	653,686	2,226,936	337,998
添置	Additions	135,051	—	17,493	—	17,672
折舊及攤銷	Depreciation and amortisation	(36,620)	(889)	(54,048)	—	(7,784)
於二零一四年六月三十日 的期末賬面淨值	Closing net book amount as at 30 June 2014	1,540,108	33,548	617,131	2,226,936	347,886
截至二零一三年 六月三十日止六個月	Six months ended 30 June 2013					
於二零一三年一月一日 的期初賬面淨值	Opening net book amount as at 1 January 2013	924,052	30,894	1,027,595	2,707,435	165,637
添置	Additions	435,744	—	35,404	—	42,519
折舊及攤銷	Depreciation and amortisation	(20,707)	(828)	(72,578)	—	(2,943)
於二零一三年六月三十日 的期末賬面淨值	Closing net book amount as at 30 June 2013	1,339,089	30,066	990,421	2,707,435	205,213

土地使用權指中國境內租期為50年的土地使用權。

The land use rights represent land use rights in the PRC with a lease period of 50 years.

8. 其他非流動資產

該款項指購買無形資產、土地使用權、物業、廠房及設備及其他長期資產，而於超過一年後到期的預付款項

8. OTHER NON-CURRENT ASSETS

The amount represented prepayment for purchase of intangible assets, land use rights property plant and equipment and other long-term assets which was due in more than one year.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月

For the six months end 30 June 2014

9. 遞延所得稅

期內遞延所得稅資產及負債變動如下(未考慮同一稅務司法權區內的餘額抵銷)：

1) 遞延所得稅資產

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 人民幣千元 RMB'000 未經審核 Unaudited	二零一三年 2013 人民幣千元 RMB'000 未經審核 Unaudited
於一月一日的期初結餘	Opening balance at 1 January	119,939	265,176
於溢利支銷	Charged to profit	(16,724)	(85,757)
於六月三十日的期末結餘	Closing balance at 30 June	103,215	179,419

9. DEFERRED INCOME TAX

The movement in deferred income tax assets and liabilities during the Period, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

1) Deferred income tax assets

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 人民幣千元 RMB'000 未經審核 Unaudited	二零一三年 2013 人民幣千元 RMB'000 未經審核 Unaudited
Opening balance at 1 January		119,939	265,176
Charged to profit		(16,724)	(85,757)
Closing balance at 30 June		103,215	179,419

2) 遞延所得稅負債

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 人民幣千元 RMB'000 未經審核 Unaudited	二零一三年 2013 人民幣千元 RMB'000 未經審核 Unaudited
於一月一日的期初結餘	Opening balance at 1 January	140,862	208,532
於溢利貸記	Credited to profit	(5,236)	(5,240)
預扣稅付款	Payment of withholding tax	—	(25,000)
於六月三十日的期末結餘	Closing balance at 30 June	135,626	178,292

2) Deferred income tax liabilities

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 人民幣千元 RMB'000 未經審核 Unaudited	二零一三年 2013 人民幣千元 RMB'000 未經審核 Unaudited
Opening balance at 1 January		140,862	208,532
Credited to profit		(5,236)	(5,240)
Payment of withholding tax		—	(25,000)
Closing balance at 30 June		135,626	178,292

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月
For the six months end 30 June 2014

10. 貿易及其他應收賬款

10. TRADE AND OTHER RECEIVABLES

		於	
		As at	
		二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 未經審核 Unaudited	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000 經審核 Audited
貿易應收賬款－第三方	Trade receivables – third parties	726,977	867,716
預付增值稅	Prepaid value added tax	289,943	103,554
部分出售吉林四長製藥 有限公司(「吉林四長」) 應收賬款(a)	Amount receivable from partial disposal of Jilin Sichang Pharmaceutical Co., Ltd (“Jilin Sichang”) (a)	171,262	165,572
預付供應商款項	Prepayments to suppliers	161,281	96,544
預付所得稅	Prepaid income tax	27,970	91,944
其他應收賬款	Other receivables	99,581	72,711
		1,477,014	1,398,041

(a) 尚未收取部分出售一間附屬公司的應收賬款，即有關部分出售吉林四長的代價，於二零一四年六月三十日附息8% (二零一三年十二月三十一日：8%)。

貿易及其他應收賬款不包括減值資產，無固定還款期。除向上文附註(a)所述的金額外，貿易及其他應收賬款並不計息。

(a) Amount receivable from partial disposal of a subsidiary represents the consideration not yet received relevant to the partial disposal of Jilin Sichang, which bears an effective interest rate of 8% as at 30 June 2014 (31 December 2013: 8%).

Trade and other receivables do not contain impaired assets and have no fixed repayment term. Except for the amount mentioned above in Note (a), trade and other receivables bear no interest.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月

For the six months end 30 June 2014

10. 貿易及其他應收賬款(續)

本集團授予客戶的信貸期介乎一個月至一年。於二零一四年六月三十日，貿易應收賬款基於發票開具日的賬齡分析如下：

10. TRADE AND OTHER RECEIVABLES (Continued)

The Group's credit terms granted to customers range from one month to one year. As at 30 June 2014, the ageing analysis of the trade receivables based on invoice date was as follows:

		於	
		As at	
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		30 June	31 December
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	經審核
		Unaudited	Audited
貿易應收賬款	Trade Receivables		
3個月以內	Within 3 months	438,488	632,298
3至6個月	3 to 6 months	129,789	105,537
6至12個月	6 to 12 months	149,422	129,420
12個月以上	More than 12 months	9,278	461
		726,977	867,716

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月
For the six months end 30 June 2014

11. 採用權益法入賬的投資

11. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

		二零一四年 2014 人民幣千元 RMB'000 未經審核 Unaudited	二零一三年 2013 人民幣千元 RMB'000 未經審核 Unaudited
於一月一日的期初結餘	Opening balance at 1 January	34,069	40,962
應佔一間聯營公司稅後經營虧損	Share of post-tax operating loss of an associate	(789)	(3,620)
於一間聯營公司的權益攤薄虧損	Loss on dilution of interest in an associate	—	(63)
於六月三十日的期末結餘	Closing balance at 30 June	33,280	37,279

12. 股本及股份溢價

12. SHARE CAPITAL AND SHARE PREMIUM

		股份數目 Number of shares (千股) (thousands) 未經審核 Unaudited	股本 Share Capital 人民幣千元 RMB'000 未經審核 Unaudited	股份溢價 Share Premium 人民幣千元 RMB'000 未經審核 Unaudited	總計 Total 人民幣千元 RMB'000 未經審核 Unaudited
於二零一三年一月一日、 二零一三年六月三十日 及二零一四年一月一日	At 1 January 2013, 30 June 2013 and 1 January 2014	5,175,024	44,419	5,573,951	5,618,370
由二零一四年一月一日 至二零一四年六月三十日 的變動：	Movement during 1 January 2014 to 30 June 2014:				
發行普通股 (a)	Issuance of ordinary shares (a)	7,067	56	42,032	42,088
普通股紅股發行 (附註 13 (ii)(a))	Bonus issue of ordinary shares (Note 13 (ii) (a))	5,182,091	41,135	(41,135)	—
於二零一四年六月三十日	At 30 June 2014	10,364,182	85,610	5,574,848	5,660,458

(a) 於二零一四年一月，本集團向兩名個人股東發行7,067,103股普通股股份。該等發行的普通股與其他已發行股份具相同權利。

(a) In January 2014, the Group issued 7,067,103 ordinary shares to two personal shareholders. The ordinary shares issued have the same rights as the other shares in issue.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月

For the six months end 30 June 2014

13. 股份支付

(i) 股份獎勵計劃

為向本集團管理層提供獎勵，本公司若干股東(即 Plenty Gold、車馮升醫生及郭維城醫生)已於二零一零年十月二十五日採納一項獎勵計劃(「僱員股份獎勵計劃」)。於二零一三年一月二十五日，本公司的另一股東(即 MSPEA Pharma Holdings B.V.)亦參與僱員股份獎勵計劃。受託人公司(於英屬處女群島成立的私人信託公司，由 Plenty Gold 全資擁有)已獲委任為受託人，根據僱員股份獎勵計劃持有預留股份。Plenty Gold、車馮升醫生及郭維城醫生(作為信託的財產授予人)已預留及撥出合共 33,750,000 股本公司股份；而 MSPEA Pharma Holdings B.V. 預留及撥出額外 3,750,000 股本公司股份。所有該等股份由受託人公司根據僱員股份獎勵計劃以受託人的身份持有。僱員股份獎勵計劃涉及授出由受託人公司持有的現有股份，並不會根據僱員股份獎勵計劃發行新股份。

如本公司於二零一四年六月十六日的公告所披露，按於紅股發行記錄日期每持有 1 股股份配發 1 股紅股的基準進行紅股發行。因紅股發行關係，根據僱員股份獎勵計劃的行使價及授出而尚未行使的購股權數目均已作出調整。

截至二零一四年六月三十日止六個月，共 95 名僱員已行使其於僱員股份獎勵計劃獲授出的獎勵，涉及 4,950,337 股(已考慮根據上述紅股發行所作的調整)。

13. SHARE-BASED PAYMENT

(i) Share award scheme

An award scheme for the purpose of incentivising the management of the Group (the "Employee Share Award Scheme") has been adopted by certain shareholders of the Company (namely, Plenty Gold, Dr. Che Fengsheng and Dr. Guo Weicheng) on 25 October 2010. On 25 January 2013, another shareholder of the Company (namely, MSPEA Pharma Holdings B.V.) also participated in the Employee Share Award Scheme. Trustee Co (a private trust company established in the British Virgin Islands and wholly-owned by Plenty Gold) has been appointed as the trustee to hold the reserved Shares under the Employee Share Award Scheme. Plenty Gold, Dr. Che Fengsheng and Dr. Guo Weicheng, as settlors of a trust, have reserved and set aside a total of 33,750,000 shares; and MSPEA Pharma Holdings B.V. has reserved and set aside an additional 3,750,000 shares, all of which are being held by the Trustee Co as trustee for the Employee Share Award Scheme. The Employee Share Award Scheme involves granting of existing shares held by the Trustee Co and no new shares will be issued pursuant to the Employee Share Award Scheme.

As disclosed in the Company's announcement dated 16 June 2014, the Bonus Issue was made on the basis of 1 Bonus Share for every 1 Share held on the Bonus Issue Record Date. As a result of the Bonus Issue, adjustments has been made to the exercise price and the number of outstanding share options granted under the Employee Share Award Scheme.

As of six months ended 30 June 2014, a total of 95 employees have exercised their Awards granted under the Employee Share Award Scheme involving 4,950,337 Shares (after taking into account the adjustments made pursuant to the Bonus Issue mentioned above).

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月
For the six months end 30 June 2014

13. 股份支付 (續)

(ii) 股份獎勵變動

本集團若干僱員獲授出股份獎勵的概要如下：

授出日期	Grant date	以港元計算的 每股份獎勵 行使價 Exercise price in HK\$ per share award	授出的獎勵數目 (以千份計) Number of awards granted (in thousands)
二零一二年三月二十日	20 March 2012	3.19	14,150
二零一三年九月二十七日	27 September 2013	3.19	19,750
二零一三年十月二十一日	21 October 2013	0.70	2,050
			35,950

未行使股份獎勵的數目以及其有關的加權平均行使價變動如下：

僱員	Employees	以港元計算 的每股份 平均行使價 Average exercise price in HK\$ per share award	獎勵(以千份計) Awards (in thousands)	
			二零一四年 2014	二零一三年 2013
於一月一日	At 1 January	3.19	25,100	7,484
於一月一日	At 1 January	0.70	2,050	—
已行使	Exercised	3.19	(4,950)	(1,134)
已行使	Exercised	0.70	—	—
紅股發行	Bonus issue	3.19	20,150	—
紅股發行	Bonus issue	0.70	2,050	—
於六月三十日	At 30 June		44,400	6,350

13. SHARE-BASED PAYMENT (Continued)

(ii) Share awards movement

Summary of the share awards which have been granted to certain employees of the Group is as follows:

授出日期	Grant date	以港元計算的 每股份獎勵 行使價 Exercise price in HK\$ per share award	授出的獎勵數目 (以千份計) Number of awards granted (in thousands)
二零一二年三月二十日	20 March 2012	3.19	14,150
二零一三年九月二十七日	27 September 2013	3.19	19,750
二零一三年十月二十一日	21 October 2013	0.70	2,050
			35,950

Movements in the number of share awards outstanding and their related weighted average exercise prices are as follows:

僱員	Employees	以港元計算 的每股份 平均行使價 Average exercise price in HK\$ per share award	獎勵(以千份計) Awards (in thousands)	
			二零一四年 2014	二零一三年 2013
於一月一日	At 1 January	3.19	25,100	7,484
於一月一日	At 1 January	0.70	2,050	—
已行使	Exercised	3.19	(4,950)	(1,134)
已行使	Exercised	0.70	—	—
紅股發行	Bonus issue	3.19	20,150	—
紅股發行	Bonus issue	0.70	2,050	—
於六月三十日	At 30 June		44,400	6,350

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月

For the six months end 30 June 2014

13. 股份支付(續)

(ii) 股份獎勵變動(續)

- (a) 本公司股東於二零一四年五月三十日舉行的股東週年大會批准紅股股份發行，向於紅股發行紀錄日期名列於本公司股東名冊的股東，按每持有1股股份配發1股紅股的基準進行紅股發行。根據 Plenty Gold Enterprises Limited、車馮升醫生及郭維城醫生於二零一零年十月二十五日採納的本公司計劃規則，因紅股發行關係，調整股份數目因應由本公司根據僱員股份獎勵計劃授出，而截至二零一四年六月二十日(完成紅股發放的日期)尚未行使的購股權(「尚未行使購股權」)。根據僱員股份獎勵計劃的規則，董事會批准發行紅股，每1股於二零一四年六月二十日尚未行使的購股權可獲配發1股股份獎勵。

於行使時的相關加權平均市場價格為每股8.37港元。

13. SHARE-BASED PAYMENT (Continued)

(ii) Share awards movement (Continued)

- (a) With the approval of the Company's shareholders at the annual general meeting of the Company held on 30 May 2014, the Bonus Issue was made on the basis of 1 bonus share (the "Bonus Share") for every 1 share held by the shareholders whose names appeared on the register of members of the Company on the Bonus Issue Record Date. Under the rules of the Scheme of the Company adopted by Plenty Gold Enterprises Limited, Dr. Che Fengsheng and Dr. Guo Weicheng on 25 October 2010, as a result of the Bonus Issue, adjustment was made to the number of Shares subject to the share option (the "Outstanding Options") granted by the Company pursuant to the Employee Share Award Scheme which remained outstanding as at 20 June 2014, the date of completion of the Bonus Issue. In accordance with the rules of the Employee Share Award Scheme, the Board approved, a bonus issue of 1 share award for every 1 Outstanding Option which remained outstanding as at 20 June 2014.

The related weighted average market price at the time of exercise was HK\$8.37 per share.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月
For the six months end 30 June 2014

13. 股份支付 (續)

(ii) 股份獎勵變動 (續)

於二零一四年六月三十日尚未授出的股份獎勵的到期日期及行使價如下：

13. SHARE-BASED PAYMENT (Continued)

(ii) Share awards movement (Continued)

Share awards outstanding as at 30 June 2014 have the following expiry dates and exercise prices:

到期日期	Expiry date	每份股份獎勵 行使價港元 Exercise price in HK\$ per share award	已歸屬獎勵數目(千份) Number of awards vested (thousands)	
			二零一四年 2014	二零一三年 2013
二零一七年三月二十一日	21 March 2017	3.19	4,168	6,350
二零一八年九月二十六日	26 September 2018	0.70	4,100	—
二零一八年九月二十六日	26 September 2018	3.19	36,132	—
			44,400	6,350

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月

For the six months end 30 June 2014

14. 貿易及其他應付賬款

14. TRADE AND OTHER PAYABLES

		於	
		As at	
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		30 June	31 December
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	經審核
		Unaudited	Audited
貿易應付賬款	Trade payables	69,939	36,555
應計營銷服務費	Accrued marketing service fee	233,341	395,335
部分出售吉林四長之遞延收益	Deferred gain on partial disposal of Jilin Sichang	193,590	193,590
來自客戶的墊款	Advances from customers	158,372	229,969
應付按金	Deposit payables	100,235	74,664
就土地使用權應付賬款	Amount payable regarding land use right	47,970	47,970
應計董事績效花紅	Accrued performance bonus to directors	24,800	51,200
政府就拆卸現有物業所作賠償墊款	Advance of compensation from government for demolition of existing premise	23,424	36,638
應付增值稅	Value added tax payables	9,653	34,594
其他應付賬款	Other payables	158,686	152,592
		1,020,010	1,253,107

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月
For the six months end 30 June 2014

14. 貿易及其他應付賬款 (續)

於二零一四年六月三十日，貿易應付賬款基於發票開具日的賬齡分析如下：

14. TRADE AND OTHER PAYABLES (Continued)

At 30 June 2014, the ageing analysis of the trade payables based on invoice date were as follows:

		於	
		As at	
		二零一四年 六月三十日 30 June 2014 人民幣千元 未經審核 Unaudited	二零一三年 十二月三十一日 31 December 2013 人民幣千元 經審核 Audited
貿易應付賬款	Trade Payables		
6個月內	Within 6 months	52,409	29,287
6至12個月	6 to 12 months	10,262	1,203
1年以上	More than 1 year	7,268	6,065
		69,939	36,555

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月

For the six months end 30 June 2014

15. 經營溢利

下文所載為財務資料中呈列為經營項目的分析。

15. OPERATING PROFIT

An analysis of the amounts presented as operating items in the financial information is given below.

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
出售分銷權	Sale of distribution right	11,073	6,542
租金收入	Rental income	1,937	1,331
其他收入	Other income	13,010	7,873
政府補助	Government grants	224,154	151,333
出售可供出售金融資產的收益	Gain on disposal of available-for-sale financial assets	2,074	1,021
加工費收入	Processing fee income	—	1,297
其他	Others	(184)	(6,406)
其他收益－淨額	Other gains - net	226,044	147,245
營銷開支	Marketing expense	637,078	1,161,706
折舊及攤銷	Depreciation and amortization	99,341	97,056
研發開支	Research and development expense	43,496	31,105

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月
For the six months end 30 June 2014

16. 所得稅開支

本集團期內的所得稅開支分析如下：

16. INCOME TAX EXPENSE

The income tax expense of the Group for the Period is analysed as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 人民幣千元 RMB'000 未經審核 Unaudited	二零一三年 2013 人民幣千元 RMB'000 未經審核 Unaudited
即期稅項：	Current tax:		
期內溢利的即期稅項	Current tax on profits for the period	163,696	121,598
過度撥備的撥回 (a)	Reversal of over provision (a)	—	(122,751)
即期稅項總額	Total current tax	163,696	(1,153)
遞延稅項：	Deferred tax:		
暫時差異的產生及撥回	Origination and reversal of temporary differences	11,488	(1,080)
稅率變動的影響 (a)	Effect on tax rate change (a)	—	81,597
遞延稅項總額	Total deferred tax	11,488	80,517
所得稅開支	Income tax expense	175,184	79,364

所得稅開支乃按管理層對整個財政年度的預期加權平均年度所得稅率的估計而確認。

Income tax expense is recognised based on management's estimate of weighted average annual income tax rate expected for the full financial year.

(a) 該金額指中國二零一二年年度稅務備案前於二零一三年五月在稅務局完成15%高新技術企業優惠稅率的登記後，本集團附屬公司之一通化濟達醫藥有限公司的中國企業所得稅變動的影響。

(a) The amounts represent the impact of change in PRC corporate income tax for one of the Group's subsidiaries, Tonghua Jida Pharmaceutical Co., Ltd., after the completion of the registration of high-tech enterprises preference tax rate at 15% with the tax bureau in May 2013 before the PRC 2012 annual tax filing due date.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月

For the six months end 30 June 2014

16. 所得稅開支 (續)

(b) 所得稅開支

(i) 百慕達利得稅

本公司於期內在百慕達毋須繳納任何稅項(二零一三年：無)。

(ii) 香港利得稅

由於本集團於期內並無在香港產生應課稅溢利，故本公司毋須繳納香港利得稅(二零一三年：無)。

(iii) 中國企業所得稅(「中國企業所得稅」)

中國企業所得稅乃按本集團現時旗下各公司於中國的應課稅收入支付，並經就中國企業所得稅而言毋須課稅或不可扣減項目作出調整。

本集團的中國附屬公司已《中華人民共和國企業所得稅法》按25%的稅率釐定及繳納企業所得稅。

本集團的中國若干附屬公司符合高新技術企業資格。因此，該等附屬公司於二零一四年按15%的優惠稅率計提企業所得稅。

(iv) 保留溢利的中國預扣稅

根據適用中國稅務法規，於中國成立的公司就自二零零八年一月一日後產生的溢利向外國投資者分派股息須繳納10%的預扣稅。倘外國投資者於香港註冊成立且滿足中國與香港訂立的雙重稅安排的條件或規定，則有關預扣稅率將由10%減至5%。

16. INCOME TAX EXPENSE (Continued)

(b) Income tax expense

(i) Bermuda profits tax

The Group has not been subject to any taxation in Bermuda for the Period (2013: nil).

(ii) Hong Kong profits tax

The Company has not been subject to Hong Kong profits tax as the Group had no assessable profit arising in Hong Kong for the Period (2013: nil).

(iii) PRC corporate income tax ("PRC CIT")

PRC CIT is payable on the assessable income of the companies in the PRC now comprising the Group, adjusted for those items, which are not assessable or deductible for PRC CIT purposes.

The PRC subsidiaries of the Group have determined and paid corporate income tax in accordance with the Corporate Income Tax Law of the PRC at a tax rate of 25%.

Certain PRC subsidiaries of the Group were qualified as high-tech enterprises. Accordingly, those subsidiaries' corporate income tax for 2014 was provided at a preferential tax rate of 15%.

(iv) PRC withholding tax on retained profits

According to applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are subject to a 10% withholding tax. If a foreign investor is incorporated in Hong Kong and meets the conditions or requirements under the double taxation arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced to 5% from 10%.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月
For the six months end 30 June 2014

17. 每股盈利

(a) 基本

每股基本盈利按本公司擁有人應佔溢利除以期內已發行普通股加權平均股數計算。

17. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue for the Period.

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014 未經審核 Unaudited	二零一三年 2013 未經審核 Unaudited
本公司擁有人應佔溢利 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	830,133	617,535
就每股基本盈利而言 的已發行普通股 加權平均股數(千股)*	Weighted average number of ordinary shares in issue for basic earnings per share ('000)*	10,362,542	10,350,048
每股基本盈利 (每股人民幣分)	Basic earnings per share (RMB cents per share)	8.011	5.966

* 計算截至二零一三年及二零一四年六月三十日止六個月的每股基本盈利所採用的普通股加權平均股數，已就本公司於二零一四年六月二十日進行紅股發行的紅股發行影響而進行追溯調整。

* The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the six months ended 30 June 2013 and 2014 have been retrospectively adjusted for the effect of the bonus issue of the Company on 20 June 2014.

(b) 攤薄

由於期內並無存在潛在攤薄普通股，故期內並無每股盈利攤薄。每股攤薄盈利相等於每股基本盈利。

(b) Diluted

There is no dilution to earnings per share for the Period because there was no potential dilutive ordinary shares issuance existing for the Period. The diluted earnings per share equal the basic earnings per share.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月

For the six months end 30 June 2014

18. 股息

截至二零一三年十二月三十一日止年度的末期股息人民幣108,824,000元(連同按紅股發行記錄日期持有每1股普通股獲發1股每股面值0.01港元紅股普通股)已於二零一四年六月支付。

董事會於二零一四年八月二十七日宣派中期股息每股人民幣1.3分(截至二零一三年六月三十日止六個月：人民幣4.3分)，約於二零一四年九月二十四日或前後支付予於二零一四年九月十六日名列股東名冊的股東。中期股息人民幣134,734,000元尚未於中期財務資料確認為負債，但將會於截至二零一四年十二月三十一日止年度的綜合財務報表內確認。

18. DIVIDENDS

Final dividend of RMB108,824,000 in respect of the year ended 31 December 2013 with a bonus issue of one bonus ordinary share at par value of HK\$0.01 each of every 1 ordinary share held on the Bonus Issue Record Date were paid in June 2014.

An interim dividend of RMB1.3 cents per share (for the six months ended 30 June 2013: RMB4.3 cents) was declared by the Board on 27 August 2014. It is payable on or around 24 September 2014 to shareholders who are on the register of members on 16 September 2014. The interim dividend which amounted to RMB134,734,000 has not been recognised as a liability in this interim financial information. It will be recognised in the consolidated financial statements for the year ending 31 December 2014.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月
For the six months end 30 June 2014

19. 持作出售之待處置組

於二零一一年七月，本集團與獨立第三方山東步長製藥有限公司（「山東步長」）訂立協議（「協議」）。根據協議，山東步長將以現金代價人民幣637,500,000元有條件收購吉林四長50%的股權。股權轉讓將分兩部分完成，分別相當於吉林四長股權的19%（「第一次處置」）及31%（「第二次處置」）。完成50%的權益轉讓後，吉林四長將由本集團及山東步長共同控制。於二零一一年十一月，吉林四長19%股權已按現金代價人民幣242,250,000元轉讓，其中人民幣100,000,000元已於二零一一年收取。19%權益的代價與股權價值人民幣193,590,000元之間的差額入賬為遞延收益。

於二零一三年，本集團與山東步長彼此同意將第二次處置延長至二零一四年十二月三十一日與山東步長成功在中國首次公開發售之後的第60個營業日之間的較早日期。本公司董事會執行董事認為第二次處置將於二零一四年六月三十日之後的6個月內完成。因此，於二零一四年六月三十日，遞延收益重新分類為流動負債，而吉林四長的資產及負債均呈列為持作出售。

19. DISPOSAL GROUP HELD-FOR-SALE

In July 2011, the Group entered into an agreement with an independent third party, Shandong Buchang Pharmaceutical Co., Ltd. (“Shandong Buchang”) (the “Agreement”). Pursuant to the Agreement, Shandong Buchang will conditionally purchase 50% equity interest in Jilin Sichang for a cash consideration of RMB637,500,000. The transfer of equity interest will be completed by 2 steps, which represent 19% (“First Disposal”) and 31% (“Second Disposal”) equity interest of Jilin Sichang respectively. After completion of the 50% transfer of equity interest, Jilin Sichang will be jointly controlled by the Group and Shandong Buchang. In November 2011, a 19% equity interest of Jilin Sichang had been transferred at a cash consideration of RMB242,250,000, of which an amount of RMB100,000,000 has been received in 2011. The difference between the consideration of the 19% equity interest and value of the equity interest amounting to RMB193,590,000 was recorded as deferred gain.

The Group and Shandong Buchang mutually agreed in 2013 to extend the Second Disposal to an earlier date between 31 December 2014 and the 60th business day after Shandong Buchang consummate the initial public offering in the PRC. The executive directors of the Board of the Company are of the opinion that the Second Disposal will be completed within 6 months as at 30 June 2014. Accordingly, the deferred gain was reclassified as current liability and the assets and liabilities of Jilin Sichang were presented as held for sale at 30 June 2014.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月

For the six months end 30 June 2014

19. 持作出售之待處置組 (續)

持作出售之待處置組的主要資產及負債類別如下：

19. DISPOSAL GROUP HELD-FOR-SALE (Continued)

The major classes of assets and liabilities of the disposal group held-for-sale are as follows:

		於二零一四年 六月三十日 As at 30 June 2014 人民幣千元 RMB'000 未經審核 Unaudited
分類為持作出售資產：	Assets classified as held for sale:	
無形資產	Intangible assets	752,233
物業、廠房及設備	Property, plant and equipment	314,840
存貨	Inventories	8,546
土地使用權	Land use rights	77,170
現金及現金等價物	Cash and cash equivalents	32,255
其他資產	Other assets	44,197
持作出售之待處置組資產總值	Total assets of the disposal group held-for-sale	1,229,241
直接與分類為持作出售之 資產有關之負債：	Liabilities directly associated with assets classified as held for sale:	
貿易及其他應付款項	Trade and other payables	(222,732)
遞延所得稅負債	Deferred income tax liabilities	(65,191)
持作出售之待處置組 負債值	Total liabilities of the disposal group held-for-sale	(287,923)
持作出售之待處置組 資產淨值總額	Total net assets of the disposal group held-for-sale	941,318

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月
For the six months end 30 June 2014

20. 不改變控制權之附屬公司所有權權益變更

期內，本公司收購廊坊高博京邦製藥有限公司（「廊坊高博京邦」）額外49%的股權，購買代價為人民幣53,572,000元。非控股權益於收購日的賬面值為人民幣14,749,000元。本集團確認非控股權益的減少為人民幣14,749,000元及本公司擁有人應佔權益的減少為人民幣38,823,000元。期內於廊坊高博京邦的所有權權益變更對本公司擁有人應佔權益的影響概述如下：

20. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

During the Period, the Company acquired an additional 49% of equity interest of Langfang Gaobo Jingband Pharmaceutical Co., Ltd. (“Langfang Gaobo Jingband”) for a purchase consideration of RMB53,572,000. The carrying amount of the non-controlling interests in Langfang Gaobo Jingband on the date of acquisition was RMB14,749,000. The Group recognised a decrease in non-controlling interests of RMB14,749,000 and a decrease in equity attributable to owners of the Company of RMB38,823,000. The effect of changes in the ownership interest of Langfang Gaobo Jingband on the equity attributable to owners of the Company during the Period is summarised as follows:

		截至 六月三十日 止六個月 Six months ended 30 June 二零一四年 2014 人民幣千元 RMB'000 未經審核 Unaudited
所收購非控股權益賬面值	Carrying amount of non-controlling interests acquired	14,749
已付非控股權益代價	Consideration paid to non-controlling interests	53,572
於權益中確認的超出已付代價部分	Excess of consideration paid recognised within equity	38,823

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月

For the six months end 30 June 2014

21. 承擔

(a) 資本承擔

於報告期末已訂約但尚未產生的資本開支如下：

21. COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

		於	
		As at	
		二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 未經審核 Unaudited	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000 經審核 Audited
物業、廠房及設備	Property, plant and equipment	278,127	310,748
無形資產	Intangible assets - product		
— 開發中產品	development in progress	67,767	20,481
		<hr/>	<hr/>
		345,894	331,229

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月
For the six months end 30 June 2014

21. 承擔 (續)

(b) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃若干辦公室物業。租賃期限為一至五年，且大多數租賃協議可按市價於租賃期限屆滿時續約。

根據不可撤銷經營租賃應付的未來最低租金總額如下：

21. COMMITMENTS (Continued)

(b) Operating lease commitments

The Group leases various office premises under non-cancellable operating lease agreements. The lease terms are between 1 and 5 years and the majority of lease agreements are renewable at the end of the lease period at market rate.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		於	
		As at	
		二零一四年 六月三十日 30 June 2014 人民幣千元 RMB'000 未經審核 Unaudited	二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000 經審核 Audited
一年以內	No later than 1 year	900	5,333
	Later than 1 year and no		
一年以上兩年以內	later than 2 years	900	900
兩年以上	Later than 2 years	750	1,200
		2,550	7,433

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一四年六月三十日止六個月

For the six months end 30 June 2014

22. 關聯方交易

除附註 14 (應計董事績效花紅) 及下文披露的董事及高級管理層酬金所披露資料外，於截至二零一四年六月三十日止六個月，本集團並無其他重大關聯方交易。

(a) 董事及高級管理層酬金

袍金	Fees
薪金	Salary
績效花紅	Performance bonuses

22. RELATED-PARTY TRANSACTIONS

Except for the information as disclosed in Note 14 (accrued performance bonus to directors), directors' and senior management's emoluments disclosed as follow, the Group had no other material transactions with related parties for the six months ended 30 June 2014.

(a) Directors' and senior management's emoluments

截至六月三十日止六個月
Six months ended 30 June

二零一四年 2014	二零一三年 2013
人民幣千元 RMB'000	人民幣千元 RMB'000
未經審核 Unaudited	未經審核 Unaudited

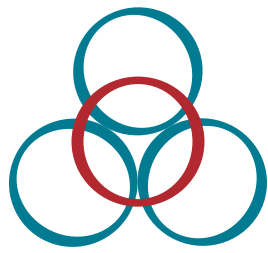
		362	362
		1,050	1,050
		24,800	24,000
		26,212	25,412

23. 結算日後事項

- (a) 有關建議中期股息的詳情載於附註 18。
- (b) 本集團自結算日後至本中期報告日期止並無發生重大事件。

23. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

- (a) Details of the interim dividend proposed are given in Note 18.
- (b) The Group had no significant events after the balance sheet date up to the date this Interim Report.



四环医药

SihuanPharm

www.sihuanpharm.com