

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



中期報告
INTERIM REPORT 2015

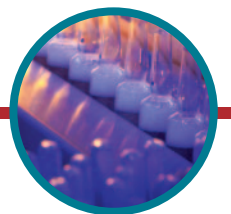
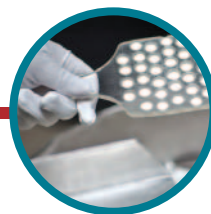


四環医药
SihuanPharm

(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, 現已成為擁有領先研究與開發(「研發」)、營銷及生產能力的醫藥公司。四環醫藥自二零零七年成為中國心腦血管(「心腦血管」)處方藥市場最大的製藥公司, 其主要藥品克林澳、歐迪美、源之久、川青及曲奧等, 已廣泛用於治療各種心腦血管疾病。

二零一五年, 四環醫藥已邁進第十五年。除了進一步拓展在心腦血管處方藥市場的份額之外, 按醫院採購額計更成為中國醫院市場的第四大製藥企業。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 research and development ("R&D"), sales and marketing and production. Sihuan Pharmaceutical has been the largest cardio-cerebral vascular ("CCV") drug franchise in China's prescription drug market since 2007. Its major products such as Kelinao, Oudimei, Yuanzhijiu, Chuanqing and Qu'Ao are widely used in the treatment of various CCV diseases.

Sihuan Pharmaceutical marked its fifteenth year in 2015. The Group further expanded its market share in the CCV prescription drug market and has grown into the fourth largest 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, metabolism, oncology and anti-infectives.



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公司資料

Corporate Information

董事會

執行董事

車馮升醫生 (主席)
郭維城醫生 (副主席及行政總裁)
孟憲慧先生 (副總經理)

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)
Dr. Guo Weicheng (Deputy Chairman and Chief Executive Officer)
Mr. Meng Xianhui (Deputy General Manager)

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

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PRINCIPAL SHARE REGISTRAR

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1022 Hamilton HM DX
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公司資料

Corporate Information

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股份代號

0460

STOCK CODE

0460

主席報告

Chairman's Statement

二零一五年上半年，醫保預算收緊，招標價格降低，以及醫療改革深入等因素使市場嚴峻形勢持續，儘管如此，四環醫藥仍然憑藉其豐富的產品資源、及時調整營銷策略，取得整體運營平穩、經營收入及利潤保持持續增長的成績。這再次顯示了四環醫藥應對市場各種變化的能力，也是本集團一直以來的清晰發展路線，以及過去建立的強健基本面的有力表現。

在市場競爭及不穩定性加劇的背景下，我們的核心產品克林澳及歐迪美繼續獲得理想的銷量增長，潛力產品源之久、也多佳、丹參川芎嗪、益脈寧及穀紅等對銷售貢獻亦顯著提升，而新產品在市場上也嶄露頭角。此成就來源於本集團營銷系統抓住一切可能的市場拓展機會，並通過強大、密集的學術推廣增加市場覆蓋及向低端市場快速滲透。二零一五年上半年，本集團淨利潤較去年同期大幅增長74.6%，顯示盈利能力進一步提升。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11.3%，進一步鞏固四環醫藥的領導地位。以醫院採購價計，四環醫藥保持中國醫院市場的第四大製藥企業地位。

今年上半年，四環醫藥的主要經營產品在幾個完成招標的省份均以可接受的價格中標，部分潛力產品及新上市產品在一些省份的醫保目錄增補中也成功列入目錄，成熟品種則在省份基藥目錄（「基藥目錄」）、新農合醫療目錄的增補中有所斬獲，這對市場擴展及低端市場的滲透起到積極的作用。

In the first half of 2015, market conditions remained challenging with tightening in medical insurance budgets, declining tender prices and deepening of healthcare reforms. Despite this gloomy backdrop, Sihuan Pharmaceutical managed to thrive by fully utilizing its diversified product resources and making timely adjustments to its sales and marketing strategies, which resulted in the Group maintaining healthy and steady growth momentum, which testifies to Sihuan Pharmaceutical's ability to handle a volatile market environment thanks to its long-term clear development roadmap and the strong fundamentals it has cultivated over many years.

In spite of intensified market competition and instability, core products such as Kelinao and Oudimei continued to record satisfactory sales growth, while sales of our promising products such as Yuanzhijiu, Yeduoja, Danshen Chuanxiongqin, Yimaining and Guhong saw significant improvement, and our newly-launched products achieved rapid growth. The Group did so by grasping every opportunity for market expansion. Through intensive and frequent academic promotion, the Group strengthened the coverage of its sales network and its penetration into the low-end market. In the first half of 2015, net profit surged 74.6 % year-on-year, a sign of further improvement of our profitability. According to data of IMS Health Incorporated ("IMS"), the Group's market share of the CCV prescription drug market increased to 11.3%, further enhancing the Group's leadership position. In terms of hospital purchases, Sihuan Pharmaceutical maintained its position as the fourth-largest pharmaceutical enterprise in China's hospital market.

During the first half of the year, Sihuan Pharmaceutical's core products won a number of completed provincial tenders with satisfactory pricing. Some promising products were added to various provinces' Drug Reimbursement Lists. In addition, its established products scored a number of provincial Essential Drug List ("EDL") wins and were added to New Rural Cooperative Medical Scheme Lists in some provinces, thereby deepening the penetration of the Group's established products into low-end markets.

主席報告

Chairman's Statement

於回顧期內，本集團創新藥研發團隊繼續推進各個項目。創新專利藥哌羅替尼在美國的I期臨床試驗已完成了兩個劑量組用藥。1.1類創新藥鹽酸依格列汀已完成I期臨床試驗，正準備提交II/III期臨床的申請；另外3個1.1類創新藥——安納拉唑鈉、泰樂地平及百納培南臨床試驗均進展順利；另外1個1.1類創新藥賽羅替尼已順利向國家食品藥品監督管理總局（「食品藥品監管總局」）提交新藥臨床試驗（「新藥臨床」）申請；1.3類創新藥左旋鹽酸苯環壬酯也已成功向食品藥品監管總局申報了生產批件。

本集團在仿製藥方面亦取得不俗的進展，新增29項仿製藥項目的申報，其中20項3類新藥已提交臨床申請。

在戰略投資方面，為獲取長期投資收益和綜合經營效應，四環醫藥成功收購北京博仁醫院（「北京博仁」）的70.7%股權，繼經由仁方醫療控股有限公司（「仁方醫療」，一家由四環醫藥、NHPEA IV Health Holding B.V.（前稱MSPEA Health Holding B.V.）及Euromax Holdings Limited成立的合營公司）取得淮安市淮陰醫院及南京江北人民醫院的股權之後，再次積極策略投資於醫療領域。

本集團各生產企業的注射劑生產系統在新版《藥品生產品質管制規範》（「GMP」）標準認證後，各生產線運行磨合到位，已運行良好；本集團各生產基地的口服固體制劑生產線的新GMP改造工程，亦已於年初按計劃開工建設。

作為一家具有綜合經營優勢的醫藥企業，四環醫藥擁有應對市場變化的能力，勢必受益於行業新一輪的整合。展望未來，四環醫藥將繼續充分發掘現有產品資源的市場潛力，加快在研產品線的開發進程，實現新產品與現有產品資源良好的銜接；同時，多渠道尋找新產品資源，以實現產品資源的不斷豐富及多元化。此外，本集團也將繼續採用靈活的營銷策略，持續優化全國營銷網絡，探索學術推廣的新模式，保持營銷系統的高效運行，確保經營的穩健持續增長。

The Group made further advancements in R&D of innovative drugs during the review period. Phase I clinical trial of innovative patented drug Pirotinib (哌羅替尼) has completed the first two cohort groups in the United States. Phase I clinical trial of Category 1.1 innovative drug Imigliptin Dihydrochloride (鹽酸依格列汀) has been completed, and the Group will apply for approval for Phase II/III clinical trial. Clinical trial for the other three Category 1.1 innovative drugs - Anaprazole Sodium (安納拉唑鈉), Tylerdipine Hydrochloride (泰樂地平) and Benapenem (百納培南) - progressed as planned. Sirotinib (賽羅替尼), another Category 1.1 innovative drug, successfully submitted an Investigational New Drug (“IND”) application to the China Food and Drug Administration (“CFDA”) for clinical trial approval, while an application was successfully filed to the CFDA for a production license for Category 1.3 innovative drug L-Phencyronate Hydrochloride (左旋鹽酸苯環壬酯).

The Group achieved sound progress in the development of its generic drugs with a total of 29 new applications, including 20 applications for clinical trials filed for Category 3 new drugs.

As for strategic investment, to gain returns from long-term investment and to benefit from the integration of operations, Sihuan Pharmaceutical acquired a 70.7% stake in Beijing Boren Hospital (“Beijing Boren”), marking another successful attempt in strategic investment in the hospital service business after taking an equity interest Huaiyin Hospital of Huai’an City and Nanjing Jiangbei People’s Hospital through Renfang Medical Holdings Ltd (“Renfang Medical”), a joint venture between Sihuan Pharmaceutical, NHPEA IV Health Holding B.V. (formerly known as MSPEA Health Holding B.V.) and Euromax Holdings Limited.

After all of the Group’s production facilities for injections were upgraded and passed the new Good Manufacturing Practice (“GMP”) certification, each production line has been operating smoothly. All of the Group’s production lines for oral solid preparation recorded smooth progress in the GMP upgrade and have commenced construction.

Sihuan Pharmaceutical, as a company with comprehensive operational advantages to cope with the ever-evolving market landscape, is poised to benefit from the new round of consolidation of the pharmaceuticals industry. Looking to the future, Sihuan Pharmaceutical will continue to tap the potential of existing product resources, and will accelerate the development process of its product pipeline to create new products that complement its existing ones. The Group will also actively seek different channels for obtaining product resources to guarantee a diversified and rich product portfolio. In addition, the Group will continue to safeguard its continuous growth momentum by carrying out its flexible sales and marketing strategy to expand its national network, exploring new models of academic promotion and maintaining high efficiency of its sales and marketing system.

主席報告 Chairman's Statement

最後，本人想借此機會感謝四環醫藥全體員工的辛勤付出和堅定不移的支持。二零一五年下半年，我們將繼續不懈努力，力爭全面完成年度經營目標，並抓住一切發展機遇，為股東帶來豐厚回報。

Last but not the least, I would like to thank all our staff for their diligent work and unwavering support. In the second half of 2015, we will continue to spare no efforts in order to achieve our operational target for the year and to grasp the opportunities arising in the market in order to bring ample returns to our shareholders.

車馮升醫生
董事會主席
二零一五年八月三十一日

Dr. Che Fengsheng
Chairman of the Board
31 August 2015

管理層討論及分析

Management Discussion and Analysis

(I) 業務回顧

截至二零一五年六月三十日止六個月(「期內」)，本集團的銷售收益同比增長28.2%，由人民幣1,383.5百萬元增至人民幣1,773.5百萬元。本公司擁有人應佔溢利同比增加76.3%或人民幣628.2百萬元至人民幣1,451.6百萬元。

據艾美仕數據顯示，於期內，以醫院採購額計，本集團在中國心腦血管處方藥市場份額達11.3%，穩居首位；同時在中國整體醫院市場本集團位居第四位。本集團在中國心腦血管處方藥領域及中國醫院市場的領先地位進一步鞏固。

(i) 主要產品的銷售情況

(a) 心腦血管產品

期內，心腦血管藥物佔本集團收益總額的94.5%，同比增長32.5%。

本集團幾個核心產品克林澳／安捷利、歐迪美及源之久銷售增長理想，其他心腦血管產品大多數仍保持良好增長，個別產品因同品競爭、價格走低等因素未能夠實現增長。

(I) BUSINESS REVIEW

During the six months ended 30 June 2015 (the "Period"), revenue of the Group grew by 28.2% to RMB1,773.5 million from RMB1,383.5 million on a year-on-year basis. Profits attributable to owners of the Company increased 76.3% or RMB628.2 million to RMB1,451.6 million on a year-on-year basis.

According to data of IMS, the Group maintained its No. 1 position in the CCV prescription drug market of China during the Period, with market share reaching 11.3% in terms of hospital purchases. Meanwhile, the Group is still the fourth largest pharmaceutical company in the Chinese hospital market. This further reinforced the Group's leading position in China's CCV prescription drug market and hospital market.

(i) Sales of Key Products

(a) CCV products

During the Period, sales of CCV products accounted for 94.5% of the Group's total revenue, representing an increase of 32.5% year-on-year.

The Group's several key products, Kelinao/Anjieli, Oudimei and Yuanzhijiu recorded optimal sales growth, most other CCV products maintained sound sales growth, while few products were unable to achieve sales growth due to competition from similar products and lowering drug prices.

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		同比 銷售額變動 Change in sales year-on-year
	二零一四年 2014 (重述) (Restated) 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	
克林澳／安捷利(馬來酸桂哌齊特注射液) Kelinao/Anjieli (Cinepazide maleate injection)	289,848	366,872	26.6%
歐迪美(腦苷肌肽注射液) Oudimei (Cerebroside- kinin injection)	305,926	454,587	48.6%
源之久(曲克蘆丁腦蛋白水解物注射劑) Yuanzhijiu (Troloxerutin and cerebroprotein hydrolysate injection)	132,105	218,387	65.3%
也多佳(複方三維B(II)注射液) Yeduoja (Compound trivitamin B for injection (II))	48,408	62,150	28.4%
丹參川芎嗪(丹參川芎嗪鹽酸注射液) Danshen Chuanxiongqin injection (Salviae miltiorrhizae and ligustrazine hydrochloride injection)	91,507	110,299	20.5%
益脈寧(前列地爾脂乳注射劑) Yimaining (Alprostadil lipid emulsion injection)	116,523	138,772	19.1%
GM1(單唾液酸四己糖神經節苷脂鈉注射液) GM1 (Monosialotetrate osylganglioside sodium injection)	89,152	102,749	15.3%
曲奧(腦蛋白水解物) Qu'ao (Cerebroprotein hydrolysate)	47,585	57,950	21.8%
川青(注射用鹽酸川芎嗪) Chuanqing (Ligustrazine hydrochloride for injection)	40,025	44,570	11.4%

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		同比 銷售額變動 Change in sales year-on-year
	二零一四年 2014 (重述) (Restated) 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	
清通(依達拉奉注射液) Qingtong (Edaravone injection)	38,354	37,472	-2.3%
穀紅注射液(乙醯穀醯胺及紅花提取物複方製劑) Guhong injection (Compound of aceglutamide and safflower extract)	31,677	72,515	128.9%
燈盞花素葡萄糖/注射液 Salivae Miltiorrhizae Liguspyragine Hydrochloride and Glucose Injection	335	1,727	415.5%

(b) 非心腦血管產品(「非心腦血管產品」)

期內，本集團新產品銷售表現突出，儘管省級招標滯後，市場覆蓋有限，如克林黴素同比銷售增長131.7%，羅莎替丁同比銷售增長79.1%。仁澳(奧卡西平)仍然保持良好增長，同比銷售增長24.2%；而卓澳(鹽酸氨溴索)及必澳(鹽酸氨溴索)因同品激烈的競爭及價格持續走低未能實現銷售增長。

(b) Non-cardio-cerebral vascular products (“Non-CCV products”)

During the Period, the Group achieved outstanding performance with the sales of newly-launched products despite delayed provincial tendering and limited market coverage. Sales of Clindamycin surged by 131.7% year-on-year, and sales of Roxatidine increased by 79.1% year-on-year. Sales of Ren'ao (Oxcarbazepine) still maintained sound growth momentum by rising 24.2% year-on-year, while sales of Zhuo'ao (Ambroxol hydrochloride) and Bi'ao (Ambroxol hydrochloride) were unable to achieve growth due to intense competition from similar products and continued lowering prices.

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主要非心腦血管產品的銷售情況：

Sales of key Non-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		同比 銷售額變動 Change in sales year-on-year
	二零一四年 2014 (重述) (Restated) 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	
仁澳(奧卡西平) Ren'Ao (Oxcarbazepine)	8,921	11,081	24.2%
必澳(鹽酸氨溴索) Bi'Ao (Ambroxol hydrochloride)	28,415	29,372	3.4%
卓澳(鹽酸氨溴索) Zhuo'Ao (Ambroxol hydrochloride)	10,415	9,836	-5.6%
克林黴素 Clindamycin	9,974	23,108	131.7%
羅莎替丁 Roxatidine	2,338	4,189	79.1%
回能(甘草酸單銨半胱氨酸氯化鈉注射劑) Huineng (Monoammonium Glycyrrhizinate and Cysteine and Sodium Chloride Injection)	—	1,036	—

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(ii) 銷售及市場推廣

期內，儘管今年市場形勢嚴峻，招標價格壓力很大，但本集團行銷團隊積極努力，爭取一切拓展市場的機會，保持了市場銷售的持續增長。

在幾個完成省級招標中，包括湖北省、湖南省、重慶市、浙江省、四川省及廣東省非基藥目錄招標，本集團主要產品均以可接受的價格中標，部分新產品也贏得中標和市場擴展機會。

學術推廣仍然是市場行銷工作的重點，本集團不僅在學術會議及活動的數量上保持高水準，而且在學術推廣的方式上也積極創新。期內，本集團共開展各類學術推廣活動3,556場次，其中包括全國性大型學術會議11次，省／地級中型學術會議32次，科室級學術會議及其他學術活動3,513次。同時，本集團新啟動臨床應用研究課題3項，早先啟動的課題研究已有數項結題，參與課題研究的專家和醫生，對所研究的產品的療效和安全性給予充分認可，課題研究取得了預期效果。

為適應市場的變化，本集團針對行銷系統的改革也在做積極的準備，在利用互聯網進行市場推廣方面的嘗試已初見成效。通過四環網絡學院，本集團建立了與醫生交流溝通的網絡平台，期內，四環網絡學院註冊的醫生會員數量超過30,000人，積累超過5.5百萬人次瀏覽了四環專業網絡平台。通過該網絡平台充分展示了本集團在神經科領域的專業學術形象，這為未來市場學術推廣開闢了新的路徑。

(ii) Sales and Marketing

During the Period, despite a challenging market environment and tremendous pressure in drug tendering prices, the Group's sales and marketing team sustained continuous sales growth by exerting every effort to seize all opportunities in market expansion.

In several completed provincial drug tenders, including Hubei Province, Hunan Province, Chongqing Municipality, Zhejiang Province, Sichuan Province and non-EDL tender in Guangdong Province, the Group's main products all won tenders with acceptable prices. Certain newly-launched products also won tenders and obtained opportunities for market expansion.

Academic promotions remained the key focus of marketing efforts. The Group not only maintained a high level in the quantity of academic conferences and activities, but also proactively conducted academic promotions with innovative ways. During the Period, the Group organized a total of 3,556 academic promotion activities, including 11 national academic symposiums, 32 provincial/municipal medium-sized academic conferences and 3,513 departmental seminars at hospitals. The Group also conducted 3 clinical research studies, and many previous research studies have already been completed. All the experts and doctors involved in the studies fully recognize the efficacy and safety of the products with expected results.

Meanwhile, with the aim to adapt to recent market changes, the Group is also actively adjusting its sales and marketing system and has achieved preliminary effect in online marketing promotions. During the Period, through Sihuan Pharm Online School, the Group built an online platform to facilitate communication with physicians, a platform which has more than 30,000 registered members who are doctors with accumulated visits exceeding 5.5 million. The online platform has fully showcased the Group's professional academic image in the neurology field, which opened up a new path for future market academic promotions.

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(iii) 研發

進入二零一五年以來，本集團新藥研發取得理想的進展。創新專利藥哌羅替尼在美國的I期臨床試驗已完成了兩個劑量組用藥，正在進行第三個劑量組，服用該新藥的患者已表現出藥效回應，且未發現任何嚴重不良反應。1.1類創新藥鹽酸依格列汀I期臨床試驗已全部完成，近期將申報II/III期臨床試驗申請；另外三個1.1類創新藥安納拉唑鈉、泰樂地平、百納培南的I期臨床試驗也已過半，進展順利；1.3類創新藥左旋鹽酸苯環壬酯已成功向食品藥品監管總局申報了生產批件。

於二零一五年六月末，本集團還向食品藥品監管總局成功申報了1.1類創新藥賽羅替尼的新藥臨床申請，並獲得受理號(CXHL1501498和CXHL1501499)；賽羅替尼是新一代不可逆Pan-Her抑制劑，是山東軒竹醫藥科技有限公司自主研發的第二個抗癌新藥，用於治療食道癌、胃癌、肺癌等晚期癌症。此外，本集團新增29項仿製藥項目的申報，其中20項3類新藥已提交臨床申請。

(iii) R&D

The Group achieved encouraging progress in new drugs R&D since 2015. Phase I clinical trials of innovative patented drug Pirotinib (哌羅替尼) have completed the first two cohort groups in the United States, and are in the third cohort group in dose escalation. Patients currently taking the new drug have demonstrated good pharmacokinetic profiles and preliminary efficacy responses, without serious adverse effects. Phase I clinical trials of Category 1.1 innovative drug Imiglitin Dihydrochloride (鹽酸依格列汀) have completed and it will apply for Phase II and Phase III clinical trials in the near future. In addition, Phase I clinical trials of Anaprazole Sodium (安納拉唑鈉), Tylerdipine Hydrochloride (泰樂地平) and Benapenem (百納培南), three other Category 1.1 innovative drugs, are half way through and also proceed smoothly. L-Phencyronate Hydrochloride (左旋鹽酸苯環壬酯), a Category 1.3 innovative drug, has successfully filed an application for production to the CFDA.

At the end of June 2015, the Group has successfully submitted an IND application for clinical trial approval of Sirotinib (賽羅替尼), a Category 1.1 new drug, to the CFDA, and obtained the acceptance numbers: CXHL1501498 and CXHL1501499. Sirotinib, a new generation irreversible Pan-Her inhibitor, is the second self-developed anti-cancer drug developed by Shandong Xuanzhu Pharma Co., Ltd., for the treatment of different types of cancer in advanced stages, including esophageal, gastric and lung carcinoma. In addition, the Group has filed new applications for 29 generic drugs, among which, 20 are Category 3 new drugs and have filed applications for clinical trials.

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(iv) 投資及收購兼併

在收購兼併、專案投資合作方面，本集團也在積極行動之中。

於二零一五年六月末，本集團聯合北京啟能明達節能環保科技有限公司及黃萬水與黃國民，就北京博仁的股權轉讓達成合作意向；現已正式簽署協議並進入實施階段，股權轉讓完成後，本集團將持有北京博仁70.7%的股份權益。

此外，還有數個項目正在洽談之中，其中2至3個項目已進入實質性的談判階段，有望在近期達成合作。

(v) 生產管理及質量控制

近年來人工費用持續提升，部分原材料物料也隨之漲價，前期GMP改造建設的投入也開始攤銷，本集團生產成本面臨一定壓力。但我們通過生產技術的改進和生產管理效率的提升，主要產品的產品產率都有顯著提高，加之生產規模的逐步擴大，使主要經營產品的成本得到較好的控制。

期內，本集團各生產基地的內部成品一次合格率均保持100%。外部（地方藥檢部門等）抽檢公司產品未有不合格發生，也沒有發生任何品質與安全的事故。

二零一五年二月，北京四環製藥有限公司再次取得高新技術企業證書。本集團各生產基地的口服固體製劑生產線的新GMP改造工程，已按計劃開工建設。

(iv) Investment and Acquisitions

The Group has also been actively involved in mergers and acquisitions (“M&A”) and project investments.

At the end of June 2015, the Group entered into a share transfer agreement with Beijing Qi Neng Ming Da Energy Conservation and Environmental Protection Co., Ltd., Huang Wanshui and Huang Guoming with regard to Beijing Boren. The agreement has been signed and entered the implementation stage. Upon completion of the share transfer, the Group will be interested as to 70.7% of the shares of Beijing Boren.

In addition, there are a couple of projects currently under negotiation, two to three of which have entered substantive negotiation stages, and are expected to enter into cooperation agreements in the near future.

(v) Production Management and Quality Control

Due to continuous rising raw material and labor costs in recent years, as well as the beginning of amortization for the GMP reconstruction and upgrade, the Group is facing some pressure on controlling production costs. However, the production yield of the Group’s main products have been significantly improved by enhanced production technology and improved production management efficiency. Moreover, coupled with the gradually expanding production scale, the cost of main operating products is under good control.

During the Period, internal product qualification rate in each of the Group’s production base maintained at 100%. No unqualified products have been found during sampling inspections by external sampling inspectors (local drug inspection departments), and all facilities have not encountered any quality-related incidents.

In February 2015, Beijing Sihuan Pharmaceutical Co., Ltd. was once again granted the certificate of National High and New Technology Enterprise. The new GMP reconstruction of oral solid preparation production line in each production base of the Group has commenced construction as scheduled.

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(II) 未來展望

(i) 行業前景

受中國人口老齡化、城鎮化加快，以及全民醫保的廣覆蓋等因素的影響，我國醫藥市場的剛性需求仍將不斷增長，因此醫藥行業的持續增長不庸置疑。另一方面，國家控制醫療費用支出的過快增長，醫療機構預算收緊，省級招標價格大幅走低，加之醫療機構改革的深入，這些也給行業帶來壓力，醫藥行業的增速也顯著放緩。此外，國家對醫藥行業准入門檻和技術標準不斷提高，這些必將加劇行業的整合和分化。需要強調的是，隨著行業整合和集中度的提升，具有綜合經營優勢的醫藥企業將是受益者，將會贏得長遠的發展空間。

四環醫藥作為行業領先的企業，已具備穩固的經營基礎和規模效益，並具有強大的行銷能力和研發實力，以及對內外資源的整合能力，堅信四環醫藥將能在醫藥行業新一輪優勝劣汰的整合中獲得新的發展機遇。

(II) FUTURE PROSPECTS

(i) Industry Outlook

Fueled by China's ageing population, rapid urbanization and universal medical insurance coverage, rigid demand in the domestic pharmaceutical market will continue to grow. Therefore, there is no doubt that the pharmaceutical industry will maintain a sustainable growth momentum. On the other hand, the pharmaceutical industry is facing enormous challenges and growth has been slowing down significantly with the government's curbing on excessive growth of medical insurance expenditure, tightening in medical insurance budgets, lowering of provincial tender prices and in-depth structural reforms in hospitals. Moreover, a rising industrial entry threshold and high technical standards will speed up the polarization and consolidation of the pharmaceutical industry. It should be emphasized that pharmaceutical companies equipped with integrated capabilities will benefit from furthered market consolidation and integration and continue to flourish in the long run.

Backed by its outstanding capabilities in sales and marketing, R&D and internal and external resource integration, Sihuan Pharmaceutical, a leading Chinese pharmaceutical corporation with a solid business foundation and economies of scale, is poised to have new opportunities for development in the new round of industrial consolidation and integration.

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(ii) 增長策略

(a) 充分發掘現有產品資源的市場潛力

現有豐富的產品資源是四環醫藥近幾年經營可持續增長的保障。歐迪美、源之久、也多佳、丹參川芎嗪、益脈寧等潛力品種仍有相當可觀的市場空間，新投放市場的回能、羅莎替丁、燈盞花注射劑等，以及克林黴素、甲硝唑等國家基本藥物目錄產品，市場潛力巨大。這些產品為本集團未來至少三年的持續增長提供了保障。

(b) 加快推進在研產品線的開發進程

於二零一五年六月末，本集團現有報產項目已超過30項，預期未來三年將陸續獲批及上市。此外，在研的新藥項目有70多項，本集團將對這些新藥項目進行價值、風險及進程的梳理排序，對重點優勢項目集中資源大力推進，儘快使一些重量級的新產品實現產業化。預期重量級的首仿藥、創新藥將在兩、三年後，開始陸續獲批，逐一推向市場。

(ii) Growth Strategies

(a) Fully tapping the potential of existing product resources

The current comprehensive and diversified product portfolio will sustain the growth of Sihuan Pharmaceutical in the next few years. The Group's promising products such as Oudimei, Yuanzhijiu, Yeduojia, Danshen Chuanxiongqin and Yimaining still have considerable market potential, newly-launched products such as Huineng (回能), 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 the national EDL, are products with enormous market potential. These products will sustain the growth of the Group in at least the following three years.

(b) Accelerating the development process of product pipeline

By the end of June 2015, the Group has more than 30 products that filed production license applications, which are expected to be gradually approved and launched on the market in the next three years. In addition, with over 70 new drugs under development, the Group will prioritize the projects based on their value, risks and development progress and bring together resources to vigorously promote key projects in order to commercialize blockbuster products as soon as possible. It is expected that first-to-market blockbuster generic drugs and innovative drugs will gradually be granted approval and launched to the market in the coming two to three years.

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(c) 多管道積極尋找新產品資源

除了自主研发外，收購兼併是四環醫藥獲得產品資源的另一重要來源；此外，與國內外知名藥物研究機構或製藥企業的项目合作開發，也是獲得高水準產品資源的重要通路；本集團已建立獲取產品資源的多個通路。尤其在行業新的一輪整合浪潮中，收購兼併將是本集團未來兩年高度重視的方向。

(d) 不斷創新，保持強大的市場行銷能力

本集團適時調整行銷策略，積極探索新的行銷模式，始終保持強大的市場行銷能力。借助互聯網技術，充分發揮四環網絡學院專業網絡平台的作用，本集團進一步擴展網絡平台的專業覆蓋面。實現網上宣傳推廣與網下市場拓展相結合，為醫生和患者提供更專業的服務。同時，本集團將加強市場管道的管理及控制，以及行銷團隊的專業化教育，保持行銷系統的高效運行。

(iii) 展望

管理層堅信二零一五年下半年本集團經營將持續穩健增長，有信心實現全年經營目標。面對未來的發展，憑藉產品資源優勢、研發創新優勢以及強大的市場開拓能力，四環醫藥一定能夠經得起挑戰。在鞏固現有經營基礎的同時，本集團在醫藥行業新一輪優勝劣汰的整合中積極尋找新的發展機遇，並堅持創新，探索新的經營模式和策略，使本集團在激烈的市場競爭中不斷進步和發展。

(c) Actively diversifying the pathways for obtaining product resources

In addition to in-house R&D, M&A is another important channel for acquisition of new product resources by Sihuan Pharmaceutical. Moreover, collaboration with well-known domestic and international research institutions and pharmaceutical companies will be a critical pathway for obtaining high-standard products. The Group has established multiple channels to obtain product resources. In the new round of industrial consolidation and integration, M&A will become the main focus of the Group in the next two years.

(d) Maintaining strong sales and marketing capabilities with continuous improvement and innovation

The Group maintains its strong sales and marketing capabilities by making timely adjustments to its marketing strategies and actively exploring new sales and marketing models. With Internet technologies and fully utilizing the professional online platform of Sihuan Pharm Online School, the Group further expands its expertise coverage. Online publicity and promotion will be combined with offline market expansion to provide more professional services to both physicians and patients. Meanwhile, the Group will strengthen the management and control of market channels, as well as professional education of the sales and marketing team, so as to maintain highly efficient operation of the sales and marketing system.

(iii) Outlook

The management firmly projects a continuously steady growth trajectory in the second half of 2015 and is confident that the Group will achieve full-year operating targets. Looking ahead, backed by its strengths in product resources, R&D and outstanding market expansion capabilities, Sihuan Pharmaceutical is capable of withstanding challenges. While solidifying existing operational foundation, the Group will actively seek new opportunities for development in the new wave of consolidation and integration, remain committed to being innovative and explore new business models and strategies, so as to enable the Group to further progress and develop in fierce market competition.

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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量。在本集團銷售業務穩步增長的形勢下，收益總額由截至二零一四年六月三十日止六個月的人民幣1,383.5百萬元增加28.2%至期內的人民幣1,773.5百萬元，增加約人民幣390.1百萬元。

期內，本集團心腦血管藥物的銷售在穩步增長的形勢下，心腦血管藥物於期內的銷售額約為人民幣1,675.4百萬元，較截至二零一四年六月三十日止六個月銷售額增加約人民幣411.1百萬元，約佔本集團營業總額的94.5%。

抗感染藥物的收益由截至二零一四年六月三十日止六個月的人民幣15.0百萬元增長約60.7%至期內的人民幣24.1百萬元，約佔本集團收益總額的1.4%。其他藥物的收益下降約39.5%至人民幣59.9百萬元，約佔本集團收益總額的3.4%。

原料藥的收益增加173.4%至人民幣14.2百萬元，約佔本集團收益總額的0.8%。

銷售成本

本集團期內銷售成本約為人民幣494.7百萬元。約佔收益總額的27.9%。

毛利

期內的毛利為人民幣1,278.9百萬元，比截至二零一四年六月三十日止六個月的人民幣960.6百萬元增加人民幣318.3百萬元，整體毛利率由截至二零一四年六月三十日止六個月的69.4%上升至期內的72.1%，主要原因是利潤較高的產品增長較快所致。

FINANCIAL REVIEW

Turnover

For the Period, the Group continued to strengthen its CCV drugs business while promoting sales of its products of other therapeutic areas. Under the stable growth trend of the sales operations of the Group, total revenue increased by 28.2% or approximately RMB390.1 million from RMB1,383.5 million for the six months ended 30 June 2014 to RMB1,773.5 million for the Period.

For the Period, a stable growth trend was shown in the sales of CCV drugs by the Group, and sales of CCV drugs for the Period amounted to approximately RMB1,675.4 million, representing an increase of approximately RMB411.1 million when compared with the six months ended 30 June 2014, which accounted for approximately 94.5% of the Group's total revenue.

Revenue from anti-infective drugs increased by approximately 60.7% from RMB15.0 million for the six months ended 30 June 2014 to RMB24.1 million for the Period, accounting for approximately 1.4% of the Group's total revenue. Revenue of other drugs decreased by approximately 39.5% to RMB59.9 million, accounting for approximately 3.4% of the Group's total revenue.

Revenue from Active Pharmaceutical Ingredients increased by 173.4% to RMB14.2 million, accounting for approximately 0.8% of the Group's total revenue.

Cost of sales

The Group's cost of sales for the Period amounted to approximately RMB494.7 million, accounting for approximately 27.9% of the total revenue.

Gross profit

Gross profit of RMB1,278.9 million was recorded for the Period, representing an increase of RMB318.3 million when compared with RMB960.6 million for the six months ended 30 June 2014. Overall gross profit margin increased from 69.4% for the six months ended 30 June 2014 to 72.1% for the Period, which was mainly due to the faster growth of products with higher profits.

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其他收益淨額

其他收益淨額由截至二零一四年六月三十日止六個月的收益人民幣244.1百萬元增加至期內的收益人民幣615.3百萬元。此乃主要由於本集團期內完成出售吉林四長製藥有限公司(「吉林四長」)股權給山東步長製藥股份有限公司(「山東步長」)產生的投資收益所致。

分銷成本

期內的分銷成本較去年同期減少人民幣15.4百萬元至人民幣61.9百萬元。

行政開支

行政開支由截至二零一四年六月三十日止六個月的人民幣183.0百萬元增加38.4%至期內的人民幣253.2百萬元。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二零一四年六月三十日止六個月的人民幣50.9百萬元增至期內的人民幣71.6百萬元。主要是由於期內本集團利息收入增加。

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二零一四年六月三十日止六個月的人民幣1,012.4百萬元增加66.2%至期內的人民幣1,682.3百萬元。

所得稅開支

本集團的所得稅開支由截至二零一四年六月三十日止六個月的人民幣186.7百萬元增加28.9%至期內的人民幣240.5百萬元。

期內溢利

由於上述因素，本集團的純利由截至二零一四年六月三十日止六個月的人民幣825.8百萬元增加74.6%至期內的人民幣1,441.7百萬元。

Other net gains

Other net gains increased from RMB244.1 million for the six months ended 30 June 2014 to RMB615.3 million for the Period. This was mainly due to investment income arising from the disposal of equity interest in Jilin Sichang Pharmaceutical Co., Ltd. (“Jilin Sichang”) to Shandong Buchang Pharmaceutical Co. Ltd. (“Shandong Buchang”) by the Group for the Period.

Distribution costs

Distribution costs for the Period decreased by RMB15.4 million to RMB61.9 million over the same period of last year.

Administrative expenses

Administrative expenses increased by 38.4% from RMB183.0 million for the six months ended 30 June 2014 to RMB253.2 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 R&D.

Net finance income

Net finance income increased from RMB50.9 million for the six months ended 30 June 2014 to RMB71.6 million for the Period. The increase was mainly due to the increase 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 66.2% from RMB1,012.4 million for the six months ended 30 June 2014 to RMB1,682.3 million for the Period.

Income tax expenses

The Group’s income tax expenses increased by 28.9% from RMB186.7 million for the six months ended 30 June 2014 to RMB240.5 million for the Period.

Profit for the Period

Based on the above factors, the Group’s net profit increased by 74.6% from RMB825.8 million for the six months ended 30 June 2014 to RMB1,441.7 million for the Period.

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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二零一四年六月三十日止六個月的人民幣823.4百萬元增加76.3%至期內的人民幣1,451.6百萬元。

非控股權益應佔溢利

非控股權益應佔溢利由截至二零一四年六月三十日止六個月的人民幣2.4百萬元減少人民幣12.2百萬元至期內的虧損人民幣9.8百萬元。

流動資金及財務資源

於二零一五年六月三十日，本集團現金及現金等價物為人民幣2,292.0百萬元(二零一四年十二月三十一日：人民幣1,317.9百萬元)。無三個月以上的定期存款(二零一四年十二月三十一日：無)；可供出售的金融性資產為人民幣1,992.5百萬元(二零一四年十二月三十一日：人民幣1,617.6百萬元)。

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1,968.0百萬元。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1,968.0百萬元加上約人民幣24.5百萬元利息合共約人民幣1,992.5百萬元於本集團截至二零一五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。於二零一五年八月三十一日業績公告日期，已出售/償還投資本金總額為人民幣1,455.0百萬元。

Profit attributable to owners of the Company

Profit or net profit attributable to owners of the Company increased by 76.3% from RMB823.4 million for the six months ended 30 June 2014 to RMB1,451.6 million for the Period.

Profit attributable to non-controlling interests

Profits attributable to non-controlling interests decreased by RMB12.2 million from a profit of RMB2.4 million for the six months ended 30 June 2014 to a loss of RMB9.8 million for the Period.

Liquidity and financial resources

As at 30 June 2015, the Group's cash and cash equivalents amounted to RMB2,292.0 million (as at 31 December 2014: RMB1,317.9 million), there were no term deposits with maturities of over three months (at as 31 December 2014: nil) and available-for-sale financial assets amounted to RMB1,992.5 million (as at 31 December 2014: RMB1,617.6 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, members of the Group entered into agreements with certain PRC state-owned banking institutions and reputable international financial institutions outside of the PRC to invest its extra cash. According to such agreements, during the Period, the total amount of investment of members of the Group amounted to RMB1,968.0 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 the 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 RMB1,968.0 million plus interest of approximately RMB24.5 million in aggregate amounted to approximately RMB1,992.5 million, which was recognized as available-for-sale financial assets in the consolidated balance sheet of the Group as at 30 June 2015. As at 31 August 2015, the date of the results announcement, total amount of sold/repaid investment principal amounted to RMB1,455.0 million.

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除下文所披露者外，本集團並無其他負債及銀行貸款，因此，其負債比率(債務淨額對本集團擁有人應佔權益加債務淨額)為少於1%。

本集團於二零一五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, as a result of which, its gearing ratio (net debt to equity attributable to owners of the Group plus net debt) is less than 1%.

The Group has sufficient cash as at 30 June 2015. The Directors are of the opinion that the Group does not have any significant capital risk.

		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 未經審核 Unaudited	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 經審核 Audited
現金及現金等價物	Cash and cash equivalents	2,291,981	1,317,945
減：借款	Less: Borrowings	(3,500)	(3,500)
		2,288,481	1,314,445

貿易及其他應收賬款

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。本集團的其他應收賬款包括來自預付增值稅、預付供應商款項、按金及其他應收賬款。於二零一五年六月三十日，本集團擁有的貿易及其他應收賬款為人民幣1,218.7百萬元，比二零一四年十二月三十一日貿易及其他應收賬款金額人民幣1,240.7百萬元減少了人民幣22.0百萬元，主要因應收山東步長股權轉讓款期內收回所致。

存貨

於二零一五年六月三十日，存貨金額為人民幣222.5百萬元(於二零一四年十二月三十一日：人民幣177.2百萬元)。期內周轉期為73日(截至二零一四年六月三十日止六個月：49日)。期內我們並無存貨減值。

Trade and other receivables

The Group's trade receivables consist of 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 prepaid VAT, prepayments to suppliers, deposits and other receivables. The Group's trade and other receivables were RMB1,218.7 million as at 30 June 2015, representing a decrease of RMB22.0 million when compared with trade and other receivables of RMB1,240.7 million as at 31 December 2014, mainly due to the equity transfer amount due from Shandong Buchang was reversed during the Period.

Inventory

Inventory as at 30 June 2015 amounted to RMB222.5 million (as at 31 December 2014: RMB177.2 million). Inventory turnover days were 73 days for the Period (for the six months ended 30 June 2014: 49 days). We had no inventory impairments during the Period.

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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。於二零一五年六月三十日，物業、廠房及設備的賬面淨值為人民幣1,895.5百萬元，較二零一四年十二月三十一日增加了人民幣191.4百萬元，上升約11.2%。主要是現有及新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。於二零一五年六月三十日，無形資產淨值為人民幣2,822.6百萬元（於二零一四年十二月三十一日：人民幣2,815.7百萬元）。

貿易及其他應付賬款

本集團的貿易及其他應付賬款主要包括貿易應付賬款、來自客戶的墊款、其他應付賬款、應計開支及應付董事款項。於二零一五年六月三十日，貿易及其他應付賬款金額為人民幣1,016.1百萬元，比二零一四年十二月三十一日貿易及其他應付賬款金額減少了人民幣89.3百萬元。主要是由於期內確認原計入遞延收益的吉林四長股權轉讓收益，以及由集團和第三方承擔的產品補償款減少所致。

或然負債及擔保

於二零一五年六月三十日，本集團概無任何重大或然債務或擔保（二零一四年十二月三十一日：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 2015, the net book value of property, plant and equipment amounted to RMB1,895.5 million, representing an increase of RMB191.4 million, or approximately 11.2%, when compared with the net book value of property, plant and equipment as at 31 December 2014. 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 2015, net intangible assets amounted to RMB2,822.6 million (as at 31 December 2014: RMB2,815.7 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 2015, trade and other payables amounted to RMB1,016.1 million, representing a decrease of RMB89.3 million when compared with the trade and other payables as at 31 December 2014, mainly due to equity transfer income for Jilin Sichang which was previously included in deferred revenue was recognized during the Period and decrease in products compensation assumed by the Group and third parties.

Contingent liabilities and guarantees

As at 30 June 2015, the Group had no material contingent liabilities or guarantees (31 December 2014: nil).

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資產負債表外承擔及安排

於二零一五年六月三十日，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。

資本承擔

於二零一五年六月三十日，本集團的資本承擔總額為人民幣589.9百萬元，主要預留作購買物業、廠房及設備以及無形資產。

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、貿易及其他應收賬款以及可出售金融資產。現金等價物、短期銀行存款、貿易及其他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。

就貿易及其他應收賬款而言，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、信貸歷史及其他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 2015, 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 R&D services to the Group.

Capital commitment

As at 30 June 2015, the Group had a total capital commitment of RMB589.9 million, mainly set aside to acquire property, plant and equipment and intangible assets.

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 the PRC.

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

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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。然而，以由人民幣兌換的外幣派付股息須遵守中國政府頒布外匯規則及條例。於二零一五年六月三十日，本集團沒有以外幣計值的未償還借款。

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272.3百萬元，其中物業、廠房及設備的開支為人民幣196.0百萬元，購買及自研無形資產增加人民幣55.9百萬元，土地使用權的開支為人民幣20.4百萬元。

重大投資收購和出售

於二零一五年六月，本集團與北京啟能明達節能環保科技有限公司及黃萬水與黃國民訂立一份股權轉讓協議，以收購北京博仁的70.7%股權，代價為人民幣90.7百萬元。於二零一五年一月五日，本集團與山東步長就出售吉林四長股權(31.0%)的第二階段簽署了一份補充協議，在履行完必要的法律程序後，於二零一五年一月完成了出售事項。

資產抵押

於二零一五年六月三十日，本集團概無抵押資產。

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. Nevertheless, dividend payment of foreign currency converted from RMB is subject to foreign exchange rules and regulations promulgated by the PRC government. As at 30 June 2015, the Group had no outstanding borrowings denominated in a 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 RMB272.3 million, of which RMB196.0 million was spent on property, plant and equipment. Purchasing and self-developed intangible assets increased by RMB55.9 million, and expenditure on land use rights was RMB20.4 million.

Material acquisition and disposal

In June 2015, the Group entered into a share transfer agreement with Beijing Qi Neng Ming Da Energy Conservation and Environmental Protection Co., Ltd., Huang Wanshui and Huang Guoming for the acquisition of 70.7% equity interest in Beijing Boren for a consideration of RMB90.7 million. On 5 January 2015, the Group and Shandong Buchang entered into a supplemental agreement relating to the second phase of disposal of equity interest in Jilin Sichang (31.0%), the disposal was completed in January 2015 after finalisation of required legal procedures.

Pledge or charge of assets

As at 30 June 2015, none of our assets were pledged or charged.

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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。

於二零一五年六月三十日，本集團僱用員工2,716人，本集團期內的薪金總額及相關成本約為人民幣112.1百萬元(截至二零一四年六月三十日止六個月：人民幣127.3百萬元)。

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 2015, the Group had 2,716 employees. For the Period, total salaries and related costs of the Group were approximately RMB112.1 million (for the six months ended 30 June 2014: RMB127.3 million).

其他資料 Other Information

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

於二零一五年六月三十日，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)之本公司股份(「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的標準守則(「標準守則」)知會本公司及香港聯合交易所有限公司(「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 2015, the Directors and chief executive of the Company had the following interests and short positions in the shares of the Company ("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 of Hong Kong Limited (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)	5,934,733,040 (好倉)	57.26% (好倉)
	5,252,042,038 股(好倉)	(附註4)	57.26% (L)
	Interest in a controlled corporation (Note 1)	5,934,733,040 (L)	0.36% (淡倉)
	5,252,042,038 Shares (L)	(Note 4)	0.36% (S)
	信託財產授予人(附註2)	36,935,002 (淡倉)	
	40,035,002 股(好倉)	36,935,002 (S)	
	36,935,002 股(淡倉)		
	Settlor of a trust (Note 2)		
	40,035,002 Shares (L)		
	36,935,002 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)			
924,436,000 股(好倉)			
Other interest (Note 3)			
924,436,000 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)	5,934,733,040 (好倉) (附註 6) 5,934,733,040 (L) (Note 6)	57.26% (好倉) 57.26% (L)
	信託財產授予人 318,386,000 股 (好倉) Settlor of a trust 318,386,000 Shares (L)		
	其他權益 (附註 5) 5,840,797,040 股 (好倉) Other interest (Note 5) 5,840,797,040 Shares (L)		
	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)	5,934,733,040 (好倉) (附註 9) 5,934,733,040 (L) (Note 9)
張炯龍醫生 Dr. Zhang Jionglong	其他權益 (附註 8) 5,934,733,040 股 (好倉) Other interest (Note 8) 5,934,733,040 Shares (L)		
	受控法團權益 (附註 10) Interest in a controlled corporation (Note 10) 198,940,000 股 (好倉) 198,940,000 Shares (L)	5,934,733,040 (好倉) (附註 12) 5,934,733,040 (L) (Note 12)	57.26% (好倉) 57.26% (L)
	其他權益 (附註 11) 5,934,233,040 股 (好倉) Other interest (Note 11) 5,934,233,040 Shares (L)		

其他資料 Other Information

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497,448,000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40,035,002股股份(好倉)及於36,935,002股股份(淡倉)中擁有權益。
- (3) 根據證券及期貨條例第317及318條，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、329,736,000股、113,180,000股及198,940,000股股份中擁有權益。
- (4) 於5,934,733,040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條，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5,292,877,040股、235,800,000股、113,180,000股及198,940,000股股份中擁有權益。
- (6) 於5,934,733,040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 497,448,000 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 40,035,002 Shares and the short position in 36,935,002 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, 329,736,000 Shares, 113,180,000 Shares and 198,940,000 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 5,934,733,040 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 5,292,877,040 Shares, 235,800,000 Shares, 113,180,000 Shares and 198,940,000 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 5,934,733,040 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條，孟憲慧先生被視為於分別由車馮升醫生、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5,292,877,040股、329,736,000股、113,180,000股及198,940,000股股份中擁有權益。
- (8) Under sections 317 and 318 of the SFO, Mr. Meng Xianhui is deemed to be interested in the 5,292,877,040 Shares, 329,736,000 Shares, 113,180,000 Shares and 198,940,000 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) 於5,934,733,040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。
- (9) Among the long position in 5,934,733,040 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) 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198,940,000股股份中擁有權益。
- (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 198,940,000 Shares held by Keen Mate Limited.
- (11) 根據證券及期貨條例第317及318條，張炯龍醫生被視為於分別由車馮升醫生、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5,292,877,040股、329,736,000股、113,180,000股及198,940,000股股份中擁有權益。
- (11) Under sections 317 and 318 of the SFO, Dr. Zhang Jionglong is deemed to be interested in the 5,292,877,040 Shares, 329,736,000 Shares, 113,180,000 Shares and 198,940,000 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) 於5,934,733,040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198,940,000股股份（好倉）中擁有權益。
- (12) Among the long position in 5,934,733,040 Shares, Dr. Zhang Jionglong is interested in or deemed to be interested in the long position in 198,940,000 Shares through both the nature of interest in a controlled corporation and other interest.
- (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。
- (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.

其他資料 Other Information

(ii) 董事於相聯法團股份中的權益

相聯法團名稱 Name of Associated Corporation	董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份數目 Number of Shares	股權概約百分比 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，於二零一五年六月三十日，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。

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

Save as disclosed above, as at 30 June 2015, 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

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。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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.

主要股東於股份、相關股份及債券中之權益及淡倉

於二零一五年六月三十日，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 2015, 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) Plenty Gold (Note 1)	實益擁有人 4,754,594,038 股(好倉) Beneficial owner 4,754,594,038 Shares (L)	4,794,629,040 (好倉) 4,794,629,040 (L)	46.26%
	信託財產授予人 40,035,002 股(好倉) 36,935,002 股(淡倉) Settlor of a trust 40,035,002 Shares (L) 36,935,002 Shares (S)	36,935,002 (淡倉) 36,935,002 (S)	0.36%

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40,035,002股股份(好倉)及36,935,002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40,035,002股股份(好倉)及36,935,002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 40,035,002 Shares and short position in 36,935,002 Shares in the Company. Accordingly, Plenty Gold is deemed to be interested in long position in 40,035,002 Shares and short position in 36,935,002 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，於二零一五年六月三十日，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 2015.

其他資料 Other Information

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。

截至二零一五年六月三十日止六個月,沒有僱員已行使彼等根據僱員股份獎勵計劃授出股份。

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,期內至本中期報告日期止的董事資料變動載列如下:

董事	變動
孫弘先生	卸任永業國際(NASDAQ 上市公司, 股份代號: YONG)的非執行董事
辛定華先生	卸任中國北車股份有限公司(曾於上海證券交易所及聯交所上市)非執行董事
	卸任 Solomon Systech (International) Limited (股份代號: 2878) 非執行董事及獨立非執行主席
	任命為中國中車股份有限公司(前稱中國南車股份有限公司)(股份代號: SH601766 及 HK1766) 及中國鐵路通信信號股份有限公司(股份代號: 3969)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 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 of six months ended 30 June 2015, no employee exercised their Awards granted under the Employee Share Award Scheme.

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 during the Period and up to the date of this Interim Report are set out below:

Director	Changes
Mr. Homer Sun	Ceased to be a non-executive director of Yongye International, Inc. (a company listed on the NASDAQ stock exchange, ticker: YONG)
Mr. Patrick Sun	Ceased to be an independent non-executive director of China CNR Corporation Limited (a company previously listed on the Shanghai Stock Exchange and the Stock Exchange)
	Ceased to be an independent non-executive director and the independent non-executive chairman of Solomon Systech (International) Limited (stock code: 2878)
	Appointed as an independent non-executive director of CRRC Corporation Limited (formerly known as CSR Corporation Limited) (Stock code: SH601766 and HK1766) and China Railway Signal & Communication Corporation Limited (stock code: 3969)

購買、出售或贖回本公司上市證券

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

董事會於二零一五年八月三十一日宣派中期股息每股人民幣1.4分(相等於每股港幣金額1.7分)(二零一四年：人民幣1.3分)，約於二零一五年九月二十三日或前後支付予於二零一五年九月十七日營業時間結束時名列本公司股東名冊的本公司股東。

因釐定是否有權享有中期股息而暫停辦理股份過戶登記

本公司將於二零一五年九月十五日至二零一五年九月十七日(包括首尾兩天)暫停辦理股份過戶登記，以釐定股東是否有權享有中期股息。如欲獲享中期股息者，須於二零一五年九月十四日下午四時三十分前將所有填妥的過戶表格連同有關股票送達本公司之香港證券登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)辦理過戶登記手續。

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。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則。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, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company during the Period.

DIVIDEND

An interim dividend of RMB1.4 cents per Share (equivalent to HK\$1.7 cents per Share) (2014: RMB1.3 cents) was declared by the Board on 31 August 2015. It is payable on or around 23 September 2015 to shareholders of the Company whose names appear on the register of members of the Company at the close of business on 17 September 2015.

CLOSURE OF THE REGISTER OF MEMBERS FOR THE ENTITLEMENT OF INTERIM DIVIDEND

The register of members of the Company will be closed from 15 September 2015 to 17 September 2015, both days inclusive, for the purpose of determining shareholders' entitlements to the interim dividend. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 14 September 2015.

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 to the Listing Rules throughout the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 to 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.

其他資料 Other Information

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5,100.1百萬元按下列用途及概約金額動用：

- 約人民幣403.0百萬元用作產品開發及研究；
- 約人民幣371.0百萬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。

於二零一五年六月三十日，本公司國際配售及公開發售所籌集資金約人民幣307.5百萬元尚未動用，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 RMB5,100.1 million raised from the global offering of the Company was used for the purposes and approximately in the amounts set out below:

- Approximately RMB403.0 million was used for our product development and research;
- Approximately RMB371.0 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 RMB307.5 million raised from the international placing and public offer of the Company remained unused as at 30 June 2015, which is deposited in the special bank account of the Company.

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二零一五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

二零一五年八月三十一日

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 2015 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

31 August 2015

中期綜合資產負債表

Interim Consolidated Balance Sheet

		於	
		As at	
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		30 June	31 December
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	經審核
		Unaudited	Audited
資產	Assets		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	6 1,895,457	1,704,128
投資物業	Investment properties	6 31,770	32,659
無形資產	Intangible assets	6 2,822,565	2,815,711
土地使用權	Land use rights	6 374,270	362,364
使用權益法計算的投資	Investment accounted for using the equity method	9 1,110,582	358,491
遞延所得稅資產	Deferred income tax assets	7 21,398	61,906
其他非流動資產	Other non-current assets	357,480	361,228
		6,613,522	5,696,487
流動資產	Current assets		
存貨	Inventories	222,523	177,181
貿易及其他應收賬款	Trade and other receivables	8 1,218,696	1,240,666
可供出售金融資產	Available-for-sale financial assets	1,992,461	1,617,631
現金及現金等價物	Cash and cash equivalents	2,291,981	1,317,945
		5,725,661	4,353,423
持作出售之待處置組資產	Asset of disposal group classified as held for sale	19 —	1,273,073
		5,725,661	5,626,496
總資產	Total assets	12,339,183	11,322,983

中期綜合資產負債表

Interim Consolidated Balance Sheet

		於	
		As at	
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		30 June	31 December
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	經審核
		Unaudited	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	10	85,610
股份溢價	Share premium	10	5,574,848
其他儲備	Other reserves		157,906
保留盈利	Retained earnings		
— 建議股息	– Proposed dividend		145,099
— 其他	– Others		4,797,123
			10,760,586
非控股權益	Non-controlling interests		67,056
			9,291,677
總權益	Total equity		10,827,642
			9,406,013
負債	Liabilities		
非流動負債	Non-current liabilities		
遞延所得稅負債	Deferred income tax liabilities	7	133,031
其他非流動負債	Other non-current liabilities		62,157
借貸	Borrowings		3,500
			198,688
流動負債	Current liabilities		
貿易及其他應付賬款	Trade and other payables	12	1,016,134
即期所得稅負債	Current income tax liabilities		247,468
其他流動負債	Other current liabilities		49,251
			1,312,853
			1,396,294

中期綜合資產負債表

Interim Consolidated Balance Sheet

		於	
		As at	
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		30 June	31 December
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	經審核
		Unaudited	Audited
持作出售之待處置組負債	Liabilities of disposal group classified as held for sale	19	296,874
		1,312,853	1,693,168
總負債	Total liabilities	1,511,541	1,916,970
權益及負債總額	Total equity and liabilities	12,339,183	11,322,983
流動資產淨值	Net current assets	4,412,808	3,933,328
總資產減流動負債	Total assets less current liabilities	11,026,330	9,629,815

第44至77頁的附註為此等簡明中期財務資料的組成部分。

The notes on pages 44 to 77 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

車馮升
董事

郭維城
董事

Che Fengsheng
Director

Guo Weicheng
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	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited (重述) (Restated)
	附註 Note		
收益	Revenue	5	1,773,521
銷售成本	Cost of sales		(494,671)
毛利	Gross profit		1,278,850
其他收入	Other income	14	19,821
其他收益－淨額	Other gains – net	14	615,256
分銷成本	Distribution costs		(61,929)
行政開支	Administrative expenses		(253,215)
經營溢利	Operating profit	14	1,598,783
財務收入	Finance income		71,920
財務成本	Finance costs		(292)
財務收入－淨額	Finance income – net		71,628
分佔使用權益法計算的 投資溢利／(虧損)	Share of profit/(loss) of investment accounted for using the equity method	9	11,871
除所得稅前溢利	Profit before income tax		1,682,282
所得稅開支	Income tax expense	15	(240,534)
期內溢利	Profit for the period		1,441,748
以下應佔溢利：	Profit attributable to:		
本公司擁有人	Owners of the Company		1,451,550
非控股權益	Non-controlling interests		(9,802)
			1,441,748
			825,788

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	
		二零一五年 2015 人民幣千元 RMB'000 未經審核 Unaudited	二零一四年 2014 人民幣千元 RMB'000 未經審核 Unaudited (重述) (Restated)
	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)	16	14.01
期內溢利	Profit for the period		1,441,748
其他全面收入：	Other comprehensive income:		825,788
可重新分類至損益的項目	Items that may be reclassified to profit or loss		
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		11,444
期內其他全面收入， 扣除稅項	Other comprehensive income for the period, net of tax		3,145
期內全面收入總額	Total comprehensive income for the period		1,453,192
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		1,462,994
非控股權益	Non-controlling interests		(9,802)
			1,453,192
股息	Dividends	17	145,099
			134,734

第44至77頁的附註為此等簡明中期財務資料的組成部分。

The notes on pages 44 to 77 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

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							
於二零一四年一月一日	Balance as at 1 January 2014							
結餘(原先呈列)	(Original stated)	44,419	5,573,951	89,329	2,174,606	7,882,305	115,485	7,997,790
以前年度調整	Prior year adjustments	—	—	—	(60,846)	(60,846)	—	(60,846)
於二零一四年一月一日	Balance as at 1 January 2014							
結餘(重述)	(Restated)	44,419	5,573,951	89,329	2,113,760	7,821,459	115,485	7,936,944
全面收入	Comprehensive income							
期內溢利(重述)	Profit for the period (Restated)	—	—	—	823,384	823,384	2,404	825,788
其他全面收入	Other comprehensive income							
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	—	—	3,145	—	3,145	—	3,145
其他全面收入總額，扣除稅項	Total other comprehensive income, net of tax	—	—	3,145	—	3,145	—	3,145
全面收入總額	Total comprehensive income	—	—	3,145	823,384	826,529	2,404	828,933
直接於權益確認的本公司擁有人注資與所獲分派總額	Total contributions by and distributions to owners of the Company, recognised directly in equity							
發行普通股	Issuance of ordinary shares	56	42,032	—	—	42,088	—	42,088
發行普通股紅股	Bonus issue of ordinary shares	41,135	(41,135)	—	—	—	—	—
僱員股份獎勵計劃： — 僱員服務價值	Employees share award scheme: — value of employee service	—	—	13,848	—	13,848	—	13,848
股息	Dividends	—	—	—	(108,824)	(108,824)	—	(108,824)
轉撥至中國法定儲備金	Transfer to PRC statutory reserve fund	—	—	2,561	(2,561)	—	—	—
不改變控制權之附屬公司所有權益變更	Changes in ownership interests in subsidiaries without change of control	—	—	(38,823)	—	(38,823)	(14,749)	(53,572)
直接於權益確認的與擁有人的交易總額	Total transactions with owners, recognised directly in equity	41,191	897	(22,414)	(111,385)	(91,711)	(14,749)	(106,460)
於二零一四年六月三十日	Balance as at 30 June 2014							
結餘(重述)	(Restated)	85,610	5,574,848	70,060	2,825,759	8,556,277	103,140	8,659,417

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							
於二零一五年一月一日	Balance as at 1 January 2015							
結餘		85,610	5,574,848	151,897	3,479,322	9,291,677	114,336	9,406,013
全面收入	Comprehensive income							
期內溢利	Profit for the period	—	—	—	1,451,550	1,451,550	(9,802)	1,441,748
其他全面收入	Other comprehensive income							
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	—	—	11,444	—	11,444	—	11,444
其他全面收入總額，扣除稅項	Total other comprehensive income, net of tax	—	—	11,444	—	11,444	—	11,444
全面收入總額	Total comprehensive income	—	—	11,444	1,451,550	1,462,994	(9,802)	1,453,192
僱員股份獎勵計劃： — 僱員服務價值	Employees share award scheme: — value of employee service	—	—	6,805	—	6,805	—	6,805
直接於權益確認的 本公司擁有人注資與 所獲分派總額	Total contributions by and distributions to owners of the Company, recognised directly in equity	—	—	—	—	—	—	—
業務合併產生的 非控股權益	Non-controlling interests arising on business combination	—	—	—	—	—	30,338	30,338
新成立附屬公司產生 的非控股權益	Non-controlling interests arising on a newly established subsidiary	—	—	—	—	—	8,027	8,027
出售一家附屬公司	Disposal of a subsidiary	—	—	(11,350)	11,350	—	(72,326)	(72,326)
不改變控制權之 附屬公司所有權 權益變更	Changes in ownership interests in subsidiaries without change of control	—	—	(890)	—	(890)	(3,517)	(4,407)
直接於權益確認的 與擁有人的交易總額	Total transactions with owners, recognised directly in equity	—	—	(5,435)	11,350	5,915	(37,478)	(31,563)
於二零一五年 六月三十日結餘	Balance as at 30 June 2015	85,610	5,574,848	157,906	4,942,222	10,760,586	67,056	10,827,642

第44至77頁的附註為此等簡明中期財務資料的組成部分。

The notes on pages 44 to 77 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

		二零一五年 2015 人民幣千元 RMB'000 未經審核 Unaudited	二零一四年 2014 人民幣千元 RMB'000 未經審核 Unaudited (重述) (Restated)
經營活動產生的現金淨額	Net cash generated from operating activities	573,322	521,543
投資活動產生/(所用) 現金淨額	Net cash generated from/(used in) investing activities	351,635	(265,102)
籌資活動產生/(所用) 現金淨額	Net cash generated from/(used in) financing activities	7,930	(306,828)
現金及現金等價物 增加/(減少)淨額*	Net increase/(decrease) in cash and cash equivalents*	932,887	(50,387)
期初現金及現金等價物*	Cash and cash equivalents at beginning of period*	1,359,094	1,600,854
期末現金及現金等價物*	Cash and cash equivalents at end of period*	2,291,981	1,550,467

* 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44至77頁的附註為此等簡明中期財務資料的組成部分。

The notes on pages 44 to 77 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

截至二零一五年六月三十日止六個月

For the six months end 30 June 2015

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：100025)。

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，本簡明綜合中期財務資料以人民幣(「人民幣」)千元為呈列單位。本簡明中期財務資料於二零一五年八月三十一日經批准刊發。

本簡明綜合中期財務資料未經審核。

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, 100025, PRC.

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

The condensed consolidated interim financial information is presented in Renminbi (“RMB”) thousand Yuan, unless otherwise stated. The condensed interim financial information was approved for issue on 31 August 2015.

The condensed consolidated interim financial information has not been audited.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一五年六月三十日止六個月
For the six months end 30 June 2015

2. 重大會計政策概要

編製財務資料採用的主要會計政策載於下文。除另有說明外，該等政策在呈報的所有年度內貫徹應用。

2.1 持續經營基準

本公司透過經營活動滿足其日常營運資金需求，本公司執行董事會認為，本集團於可見將來有充足資源持續經營業務。因此，本集團繼續採納持續經營基準編製其簡明綜合中期財務資料。

2.2 編製基準

截至二零一五年六月三十日止六個月的簡明綜合中期財務資料乃根據國際會計準則第34號「中期財務報告」編製。簡明綜合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」）編製截至二零一四年十二月三十一日止年度的年度財務報表一併閱讀。

2.3 過往期間調整及重述

於二零一四年，本公司接獲一項有關本集團如何進行其銷售及營銷活動的外部詢問（「詢問」），其可能影響本集團於過往就其若干銷售收入及分銷成本所採納的會計處理，以及其他財務報告事項。為回應詢問，本公司審核委員會（「審核委員會」）實施了獨立調查（「調查」），當中涉及（其中包括）第三方顧問就詢問所提出的事宜提供協助。

基於調查結果，本公司董事（「董事」）認為，對本集團截至二零一四年六月三十日止六個月及之前的簡明綜合中期財務資料作出調整乃屬適當，因此本集團就以下事項記錄過往期間調整：

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Going-concern basis

The Group meets its day-to-day working capital requirements through its operating activities, the Board of executive directors 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 the condensed consolidated interim financial information.

2.2 Basis of preparation

The condensed consolidated interim financial information for the six months ended 30 June 2015 has been prepared in accordance with International Accounting Standard 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

2.3 Prior Period adjustments and restatements

In 2014, the Company received an external enquiry (the "Enquiry") as to how the Group has been conducting its sales and marketing activities, which may have an impact on the accounting treatment that the Group adopted in the past for certain of its sales revenue and distribution expenses, as well as other financial reporting matters. In response to the Enquiry, the audit committee of the Company (the "Audit Committee") conducted an independent investigation (the "Investigation") involving, among others, assistance from a third party consultant in relation to the matters raised in the Enquiry.

Based on the findings of the Investigation, the directors of the Company (the "Directors") considered it appropriate to make adjustments to the Group's condensed consolidated interim financial information for the six months ended 30 June 2014, and consequently prior period adjustments were recorded by the Group in respect of the following matters:

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一五年六月三十日止六個月

For the six months end 30 June 2015

2. 重大會計政策概要(續)

2.3 過往期間調整及重述(續)

(i) 經修訂銷售模式及向分銷商彌償

於二零一一年前及根據本集團原本銷售模式，有關本集團產品的營銷及推廣活動主要由本集團分銷商進行。相關營銷及推廣開支並非由本集團產生及記錄。自二零一一年完成若干收購起，本集團保留了新收購公司的銷售模式(「經修訂銷售模式」)，並用於本集團一些產品，從而讓該等業務與本集團的業務作更有效的整合。雖然二零一二年及二零一三年的大部分銷售按經修訂銷售模式進行，但經修訂銷售模式與本公司原有的銷售模式亦被同時使用。在經修訂銷售模式下，本集團委聘若干市場研究代理(「市場研究代理」)提供營銷及推廣服務，然而在採用經修訂銷售模式前，營銷及推廣服務過往由本集團分銷商進行。經考慮經修訂銷售模式下的該等營銷及推廣開支後，本集團產品售予分銷商的售價隨後作出相應調整及增加。本集團向市場研究代理支付的營銷及推廣開支先前在本集團綜合財務報表中記錄為分銷成本。自二零一四年中，本集團顯著減少使用經修訂銷售模式銷售其產品，因此不再委聘市場研究代理提供營銷及推廣服務。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Prior Period adjustments and restatements (Continued)

(i) Revised sales model and reimbursement to distributors

Prior to 2011 and under the Group's original sales model, the marketing and promotion activities in relation to the Group's products were mainly carried out by the distributors of the Group. The related marketing and promotion expenses were not incurred nor recorded by the Group. With effect from the completion of certain acquisitions in 2011, the Group retained the sales model of the newly acquired companies ("Revised Sales Model") and adopted it for some of the Group's products in order to have an effective integration of such business with that of the Group. The Revised Sales Model was used alongside with the Company's original sales model, although most of the sales were conducted using the Revised Sales Model in 2012 and 2013. Under the Revised Sales Model, the Group engaged certain marketing research agents ("MRAs") for provision of marketing and promotion services, which were previously conducted by the Group's distributors before the adoption of the Revised Sales Model. The selling prices of the Group's products to the distributors were then adjusted and increased accordingly after considering these marketing and promotion expenses under the Revised Sales Model. The marketing and promotion expenses paid by the Group to the MRAs were previously recorded as distribution costs in the consolidated financial statements of the Group. Since mid 2014, the Group has significantly reduced the sales of its products using the Revised Sales Model and consequently does not engage MRAs for provision of marketing and promotion services anymore.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一五年六月三十日止六個月
For the six months end 30 June 2015

2. 重大會計政策概要(續)

2.3 過往期間調整及重述(續)

(i) 經修訂銷售模式及向分銷商彌償(續)

- (a) 基於調查結果，唯一活動為向本集團提供營銷相關服務的若干市場研究代理現在被視為由本集團控制，此乃由於本集團面對可變回報，及有能力透過其對該等市場研究代理的權力影響該等回報。董事認為，該等市場研究代理應按本集團結構實體入賬，並因此應於本集團合併財務報表中合併(「需合併的市場研究代理」)。

由於過往期間對需合併的市場研究代理的合併調整(連同合併抵銷)，總收入／收益及開支分別為人民幣18,122,000元及人民幣18,122,000元；現金及現金等價物以及貿易及其他應付賬款分別為人民幣52,425,000元及人民幣52,425,000元經調整及計入本集團於二零一四年六月三十日及截至該日止六個月的簡明綜合中期財務資料。

該等調整並不影響本集團截至二零一四年六月三十日止六個月或之前的純利或資產淨值。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Prior Period adjustments and restatements (Continued)

(i) Revised sales model and reimbursement to distributors (Continued)

- (a) Based on the findings of the Investigation, certain MRAs, whose sole activities are provision of marketing related services to the Group, were now considered to be controlled by the Group as the Group is exposed to variable returns and has the ability to affect those returns through its power over these MRAs. The Directors considered that these MRAs should be accounted for as structured entities of the Group and therefore should be consolidated (“Consolidated MRAs”) in the consolidated financial statements of the Group.

As a result of the prior period adjustment on the consolidation of the Consolidated MRAs (with the eliminations), total income/gains and expenses of RMB18,122,000 and RMB18,122,000, respectively; cash and cash equivalents and trade and other payables of RMB52,425,000 and RMB52,425,000, respectively were adjusted and included in the Group’s condensed consolidated interim financial information as at and for the six months ended 30 June 2014.

These adjustments did not affect the net profit or net assets of the Group for the six months ended 30 June 2014 or before.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一五年六月三十日止六個月

For the six months end 30 June 2015

2. 重大會計政策概要(續)

2.3 過往期間調整及重述(續)

(i) 經修訂銷售模式及向分銷商彌償(續)

- (b) 此外，調查亦顯示在上述經修訂銷售模式下，本集團向市場研究代理支付的營銷及推廣開支(包括向需合併的市場研究代理支付的開支)連同本集團直接產生的若干分銷成本最終透過各種方法(「彌償活動」)向本集團分銷商指定的分銷商或若干第三方接收方作出彌償。董事認為，相關營銷及推廣開支應調整及入賬為扣減分銷商賺取的收益。因此，記錄過往期間調整以抵銷截至二零一四年六月三十日止六個月的相關收益及分銷成本人民幣616,576,000元。

該調整並不影響本集團截至二零一四年六月三十日止六個月或之前的純利或資產淨值。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Prior Period adjustments and restatements (Continued)

(i) Revised sales model and reimbursement to distributors (Continued)

- (b) Besides, the Investigation also revealed that the marketing and promotion expenses paid by the Group to the MRAs under the Revised Sales Model mentioned above (including those paid to the Consolidated MRAs), together with certain distributions costs directly incurred by the Group, were eventually reimbursed to either the Group's distributors or certain third parties recipients designated by the Group's distributors through various means ("Reimbursement Activities"). The Directors considered that the relevant marketing and promotion expenses should be adjusted and accounted for as a reduction of the revenue earned from the distributors. As a result, a prior period adjustment was recorded to offset the related revenue and distribution costs of RMB616,576,000 for the six months ended 30 June 2014.

This adjustment did not affect the net profit or net assets of the Group for the six months ended 30 June 2014 or before.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一五年六月三十日止六個月
For the six months end 30 June 2015

2. 重大會計政策概要(續)

2.3 過往期間調整及重述(續)

(ii) 透過僱員個人銀行賬戶進行的賬外交易

調查亦顯示，本集團有若干透過僱員個人銀行賬戶進行的賬外交易，該等賬戶以本集團若干僱員的名義開立（稱為「賬外交易」）。該等賬外交易主要包括(1)銷售分銷權；(2)支付分銷權；(3)若干分銷商存款；及(4)支付薪金及本集團若干僱員產生的開支。基於調查結果，該等賬外交易先前並無入賬及記錄於本集團綜合財務報表。董事認為，過往年度的綜合財務報表應予以調整。

由於該過往期間調整，總收入／收益及開支分別為人民幣5,131,000元及人民幣11,880,000元；及總資產及負債分別為人民幣48,930,000元及人民幣67,595,000元經調整及計入本集團於二零一四年六月三十日及截至該日止六個月的簡明綜合中期財務資料。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Prior Period adjustments and restatements (Continued)

(ii) Off-book transactions conducted through employees' personal bank accounts

The Investigation also revealed that the Group had certain off-book transactions that were conducted through certain personal bank accounts, which were opened in the names of certain employees of the Group (referred to as "off-book transactions"). These off-book transactions mainly included: (1) sales of distribution rights; (2) payments of distribution rights; (3) deposits from certain distributors; and (4) payments of salary of and other expenses incurred by certain employees of the Group. Based on the Investigation findings, these off-book transactions were not previously accounted for and recorded in the Group's consolidated financial statements. The Directors considered that the prior year consolidated financial statements should be adjusted.

As a result of this prior period adjustment, total income/gains and expenses of RMB5,131,000 and RMB11,880,000, respectively; and total assets and liabilities of RMB48,930,000 and RMB67,595,000, respectively were adjusted and included in the Group's condensed consolidated interim financial information as at and for the six months ended 30 June 2014.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一五年六月三十日止六個月

For the six months end 30 June 2015

2. 重大會計政策概要(續)

2.4 會計政策變動及披露事項

編製本簡明綜合中期財務資料所採用的會計政策與截至二零一四年十二月三十一日止年度的年度財務報表所採用的會計政策(見有關的年度財務報表)一致。

在截至二零一五年十二月三十一日止財政年度生效的國際財務報告準則的修訂對本集團並無重大影響。

中期期間的所得稅按照預期年度總盈利適用的稅率予以計提。

概無其他在本中期期間首次生效的修訂準則或詮釋預期會對本集團造成重大影響。

3. 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二零一四年十二月三十一日止年度的綜合財務資料所採用者相同。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Changes in accounting policy and disclosures

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2014, as described in those annual financial statements.

Amendments to IFRSs effective for the financial year ending 31 December 2015 do not have a material impact on the Group.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on this Group.

3. 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 2014.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一五年六月三十日止六個月
For the six months end 30 June 2015

4. 財務風險管理

4.1 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，應與本集團截至二零一四年十二月三十一日止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。

4.2 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。

4.3 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)。

4. FINANCIAL RISK MANAGEMENT

4.1 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 for the year ended 31 December 2014.

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

4.2 Liquidity risk

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

4.3 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

截至二零一五年六月三十日止六個月

For the six months end 30 June 2015

4. 財務風險管理(續)

4.3 公平值估計(續)

下表呈列本集團二零一五年六月三十日按公平值計量之資產及負債。

4. FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value as at 30 June 2015.

		第二級 Level 2 於 As at	
		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 未經審核 Unaudited	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 經審核 Audited
可供出售金融資產	Available-for-sale financial assets	1,992,461	1,617,631

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。估值技術儘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，則該工具列入第二級。

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 changes in valuation techniques during the Period.

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5. 分部資料

主要經營決策者已被認為本公司董事會執行董事。本公司董事會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藥品。截至二零一五年六月三十日止六個月，所有銷售來自分銷商。本集團概無個別分銷商帶來佔本集團收益10%或以上的收益(二零一四年：無)。

本集團的全部業務、客戶及大部分本集團資產位於中國。因此，並無呈列收益、非流動資產及客戶的地理分析。

5. 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 review the Group's internal reporting 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 product perspective. The Group is engaged in only one business segment, the research and development, manufacturing and sale of pharmaceutical products in the PRC. For the six months ended 30 June 2015, all sales are from distributors and none of the distributors of the Group from whom the revenue amounted to 10% or more of the Group's revenue (2014: None).

All of the Group's operations, customers and most of the Group's assets are located in the PRC. Accordingly, no geographical analysis of revenue, non-current assets and customers is presented.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一五年六月三十日止六個月

For the six months end 30 June 2015

6. 物業、廠房及設備、投資物業、無形資產及土地使用權

6. 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
截至二零一五年 六月三十日止六個月	Six months ended 30 June 2015					
於二零一五年一月一日 的期初賬面淨值	Opening net book amount as at 1 January 2015	1,704,128	32,659	588,775	2,226,936	362,364
添置	Additions	142,291	—	31,621	—	20,423
收購附屬公司(附註18)	Acquisition of subsidiary (Note 18)	121,989	—	8,050	20,792	—
就於聯營公司的投資轉出	Transfer out for investment in an associate	(11,481)	—	—	—	(3,565)
折舊及攤銷	Depreciation and amortisation	(61,470)	(889)	(53,609)	—	(4,952)
於二零一五年六月三十日 的期末賬面淨值	Closing net book amount as at 30 June 2015	1,895,457	31,770	574,837	2,247,728	374,270
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

土地使用權指中國境內租期為50年的中國土地使用權。

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

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一五年六月三十日止六個月
For the six months end 30 June 2015

7. 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	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
於一月一日的期初結餘	Opening balance at 1 January	61,906	119,939
於溢利支銷	Charged to profit	(40,508)	(16,724)
於六月三十日的期末結餘	Closing balance at 30 June	21,398	103,215

7. 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

2) 遞延所得稅負債

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
於一月一日的期初結餘	Opening balance at 1 January	130,390	140,862
於溢利貸記	Credited to profit	2,641	(5,236)
於六月三十日的期末結餘	Closing balance at 30 June	133,031	135,626

2) Deferred income tax liabilities

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一五年六月三十日止六個月

For the six months end 30 June 2015

8. 貿易及其他應收賬款

8. TRADE AND OTHER RECEIVABLES

		於	
		As at	
		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 未經審核 Unaudited	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 經審核 Audited
貿易應收賬款－第三方	Trade receivables – third parties	144,420	157,817
應收票據	Notes receivables	554,329	375,202
預付供應商款項	Prepayments to suppliers	131,095	107,830
應收一家合營企業款項	Amount receivable from a joint venture	101,564	—
預付增值稅	Prepaid value added tax	68,230	198,283
出售一間附屬公司 的應收賬款(a)	Amount receivable from disposal of a subsidiary (a)	—	177,166
預付所得稅	Prepaid income tax	9,199	52,580
其他應收賬款	Other receivables	209,859	171,788
		1,218,696	1,240,666

(a) 該款項指部份出售一間附屬公司有關的代價及利息，按實際利率8%計息(二零一四年十二月三十一日：8%)。

貿易及其他應收款項不包括已減值資產，且並無固定還款期。除以上附註(a)所述的款項外，貿易及其他應收款項不計息。

(a) The amount represented the consideration and interest related to partial disposal of a subsidiary, which bears an effective interest rate of 8% (31 December 2014 : 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

截至二零一五年六月三十日止六個月
For the six months end 30 June 2015

8. 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。於二零一五年六月三十日，貿易應收賬款基於發票開具日的賬齡分析如下：

8. TRADE AND OTHER RECEIVABLES (Continued)

The Group's credit terms granted to customers range from one month to one year. As at 30 June 2015, the ageing analysis of the trade receivables based on invoice date was as follows:

		於	
		As at	
		二零一五年 六月三十日 30 June 2015	二零一四年 十二月三十一日 31 December 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	經審核 Audited
貿易應收賬款	Trade Receivables		
3個月以內	Within 3 months	103,252	89,900
3至6個月	3 to 6 months	1,817	43,910
6至12個月	6 to 12 months	27,354	14,696
12個月以上	More than 12 months	11,997	9,311
		144,420	157,817

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Notes to the Condensed Interim Financial Information

截至二零一五年六月三十日止六個月

For the six months end 30 June 2015

9. 採用權益法入賬的投資

9. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

		於	
		As at	
		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 未經審核 Unaudited	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 經審核 Audited
投資於－聯營公司	Investment in - Associates	451,463	358,491
— 一家合營企業	- A joint venture	659,119	—
		1,110,582	358,491

(a) 於聯營公司的投資

(a) Investment in associates

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
於一月一日的期初結餘	Opening balance at 1 January	358,491	34,069
添置	Addition	102,720	—
應佔聯營公司稅後經營虧損	Share of post-tax operating loss of associates	(9,748)	(789)
於六月三十日的期末結餘	Closing balance at 30 June	451,463	33,280

期內，本集團注資人民幣87,541,000元以收購北京銳業製藥有限公司的39%股權並向仁方醫療額外注資人民幣15,179,000元。

During the Period, the Group made a capital injection of RMB87,541,000 to acquire 39% equity interest of Beijing Ruiye Drugs Manufacture Co. Ltd and made an additional capital injection of RMB15,179,000 into Renfang Medical.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一五年六月三十日止六個月
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9. 採用權益法入賬的投資 (續)

(b) 於合營企業的投資

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
於一月一日的期初結餘	Opening balance at 1 January	—	—
添置	Addition	637,500	—
應佔合營企業稅後經營溢利	Share of post-tax operating profit of joint venture	21,619	—
於六月三十日的期末結餘	Closing balance at 30 June	659,119	—

期內，本集團完成出售吉林四長50%股權予山東步長，使吉林四長成為本集團的合營企業。出售收益人民幣547,048,000元已於簡明綜合全面收益表確認。

9. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(b) Investment in joint venture

During the Period, the Group completed the disposal of 50% equity interest of Jilin Sichang to Shandong Buchang, which resulted in Jilin Sichang became a joint venture of the Group. A disposal gain amounting to RMB547,048,000 was recognised in the condensed consolidated statement of comprehensive income.

10. 股本及股份溢價

10. SHARE CAPITAL AND SHARE PREMIUM

		股份數目 Number of Shares (千股) (thousands)	股本 Share Capital 人民幣千元 RMB'000	股份溢價 Share Premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited	未經審核 Unaudited	未經審核 Unaudited
於二零一四年一月一日及 二零一四年六月三十日	At 1 January 2014 and 30 June 2014	10,364,182	85,610	5,574,848	5,660,458
於二零一五年一月一日及 二零一五年六月三十日	At 1 January 2015 and 30 June 2015	10,364,182	85,610	5,574,848	5,660,458

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Notes to the Condensed Interim Financial Information

截至二零一五年六月三十日止六個月

For the six months end 30 June 2015

11. 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。

截至二零一五年六月三十日止六個月，沒有僱員行使其於僱員股份獎勵計劃獲授出的獎勵股份。

11. 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 of six months ended 30 June 2015, no employee exercise their Awards granted under the Employee Share Award Scheme.

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截至二零一五年六月三十日止六個月
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11. 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)	
			二零一五年 2015	二零一四年 2014
於一月一日	At 1 January	3.19	40,300	25,100
於一月一日	At 1 January	0.70	4,100	2,050
已行使	Exercised	3.19	—	(4,950)
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	44,400

11. 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:

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

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一五年六月三十日止六個月

For the six months end 30 June 2015

11. 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(「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。

11. 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.

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Notes to the Condensed Interim Financial Information

截至二零一五年六月三十日止六個月
For the six months end 30 June 2015

11. 股份支付 (續)

(ii) 股份獎勵變動 (續)

於二零一五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：

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)	
			二零一五年 2015	二零一四年 2014
二零一七年三月二十一日	21 March 2017	3.19	4,168	4,168
二零一八年九月二十六日	26 September 2018	0.70	4,100	4,100
二零一八年九月二十六日	26 September 2018	3.19	36,132	36,132
			44,400	44,400

11. SHARE-BASED PAYMENT (Continued)

(ii) Share awards movement (Continued)

Share awards outstanding as at 30 June 2015 have the following expiry dates and exercise prices:

12. 貿易及其他應付賬款

12. TRADE AND OTHER PAYABLES

		於 As at	
		二零一五年 六月三十日 30 June 2015	二零一四年 十二月三十一日 31 December 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	經審核 Audited
貿易應付賬款	Trade payables	122,199	40,818
來自客戶的墊款	Advance from customers	237,764	225,056
部分出售吉林四長之遞延收益	Deferred gain on partial disposal of Jilin Sichang	—	193,590
應付建設成本及設備採購數目	Cost of construction and purchase of equipment payable	107,451	150,697
關聯方的應付款項	Amount payable of related parties	144,123	135,906
應付按金	Deposit payables	144,901	125,759
應計分銷商補償	Accrued reimbursement to distributors	66,590	94,301
應計董事績效花紅	Accrued performance bonus to directors	95,600	66,800
其他應付稅項	Other taxes payable	8,278	19,972
應付增值稅	Value added tax payables	15,255	14,710
其他應付賬款	Other payables	73,973	37,775
		1,016,134	1,105,384

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12. 貿易及其他應付賬款(續)

於二零一五年六月三十日，貿易應付賬款基於發票開具日的賬齡分析如下：

12. TRADE AND OTHER PAYABLES (Continued)

As at 30 June 2015, the ageing analysis of the trade payables based on invoice date was as follows:

		於	
		As at	
		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 未經審核 Unaudited	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 經審核 Audited
貿易應付賬款	Trade Payables		
6個月內	Within 6 months	119,641	36,736
6至12個月	6 to 12 months	512	102
1年以上	More than 1 year	2,046	3,980
		122,199	40,818

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13. 其他負債

13. OTHER LIABILITIES

		於	
		As at	
		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 未經審核 Unaudited	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 經審核 Audited
銷售分銷權的遞延收益 (a)	Deferred revenue for sales of distribution right (a)	76,890	102,369
遞延政府補助 (b)	Deferred government grants (b)	34,518	83,881
		111,408	186,250
減：流動部分	Less: current portion		
銷售分銷權的遞延收益 (a)	Deferred revenue for sales of distribution right (a)	31,108	32,107
遞延政府補助 (b)	Deferred government grants (b)	18,143	64,231
		49,251	96,338
非流動部分	Non-current portion	62,157	89,912

(a) 其指出售若干醫藥產品的分銷權為期5年予分銷商已收的現金墊款。該收益按直線基準於合併全面收益表確認。

(b) 其指就建設物業、廠房及設備所收到的政府補助的遞延收入以及所收到的其他補貼，須取決於達成若干義務而定。

興建物業、廠房及設備所收到的政府補助將於相關資產預計年內按直線基準於綜合全面收益表入賬。所收到的其他補貼將於相關義務達成後於綜合全面收益表入賬。

(a) It represents the cash advances received for sales distribution rights of certain pharmaceutical products to distributors for 5 years. The revenue is recognised in the consolidated statement of comprehensive income based on straight line basis.

(b) It represents the deferred income of government grants received for the construction of property, plant and equipment and other subsidies received subject to fulfilment of certain obligations.

Government grants received for the construction of property plant and equipment will be credited to the consolidated statement of comprehensive income on a straight-line basis over the expected lives of the related assets. Other subsidies received will be credited to the consolidated statement of comprehensive income after the fulfilment of relevant obligations.

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14. 經營溢利

下文所載為財務資料中呈列為經營項目的分析。

14. 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	
		二零一五年	二零一四年
		2015	2014
		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	19,166	16,053
租金收入	Rental income	655	1,937
其他收入	Other income	19,821	17,990
出售一間附屬公司的收益(附註19)	Gain on disposal of a subsidiary (Note 19)	547,048	—
政府補助	Government grants	64,160	242,193
其他	Others	4,048	1,890
其他收益—淨額	Other gains - net	615,256	244,083
折舊及攤銷	Depreciation and amortization	72,659	99,341
研發開支	Research and development expense	94,317	43,496

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15. 所得稅開支

本集團期內的所得稅開支分析如下：

15. 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	
		二零一五年 2015 人民幣千元 RMB'000 未經審核 Unaudited	二零一四年 2014 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	197,385	175,167
即期稅項總額	Total current tax	197,385	175,167
遞延稅項：	Deferred tax:		
暫時差異的產生及撥回	Origination and reversal of temporary differences	43,149	11,488
遞延稅項總額	Total deferred tax	43,149	11,488
所得稅開支	Income tax expense	240,534	186,655

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.

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15. 所得稅開支 (續)

(a) 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(二零一四年：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(二零一四年：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，該等附屬公司於二零一五年按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%。

15. INCOME TAX EXPENSE (Continued)

(a) Income tax expense

(i) Bermuda profits tax

The Group has not been subject to any taxation in Bermuda for the Period (2014: 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 (2014: 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 2015 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%.

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16. 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。

16. 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	
		二零一五年 2015 未經審核 Unaudited	二零一四年 2014 未經審核 Unaudited (重述) (Restated)
本公司擁有人應佔溢利 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	1,451,550	823,384
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)*	10,364,182	10,362,542
每股基本盈利 (每股人民幣分)	Basic earnings per share (RMB cents per share)	14.01	7.95

* 計算截至二零一四年及二零一五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 2014 and 2015 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.

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17. 股息

17. DIVIDEND

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
建議中期股息每股普通股人民幣1.4分 (二零一四年：人民幣1.3分)	Proposed interim dividend of RMB1.4 cents (2014: RMB1.3 cents) per ordinary share	145,099	134,734

董事會於二零一五年八月三十一日宣派中期股息每股人民幣1.4分(截至二零一四年六月三十日止六個月：人民幣1.3分)，約於二零一五年九月二十三日或前後支付予於二零一五年九月十七日名列本公司股東名冊的本公司股東。中期股息人民幣145,099,000元尚未於本中期財務資料確認為負債，但將會於截至二零一五年十二月三十一日止年度的綜合財務報表內確認。

An interim dividend of RMB1.4 cents per Share (for the six months ended 30 June 2014: RMB1.3 cents) was proposed by the Board on 31 August 2015. It is payable on or around 23 September 2015 to shareholders of the Company who are on the register of members of the Company on 17 September 2015. The interim dividend which amounted to RMB145,099,000 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 2015.

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18. 業務合併

於二零一五年六月三十日，本集團向獨立第三方以總現金代價人民幣90,740,000元收購北京博仁70.7%的股權，並取得北京博仁的控制權。收購業務的詳情概述如下：

18. BUSINESS COMBINATION

On 30 June 2015, the Group acquired 70.7% of the equity interest of Beijing Boren from an independent third party for a total cash consideration of RMB90,740,000 and obtained control of Beijing Boren. The detail information of the businesses acquired are summarised as follows:

收購實體名稱	Name of acquired entity	北京博仁 Beijing Boren
收購日期	Acquisition date	二零一五年 六月三十日 30 June 2015
代價：	Consideration:	人民幣千元 RMB'000
– 已結算現金	– Cash, settled	90,740
– 尚未支付現金	– Cash, outstanding	—
總代價	Total consideration	90,740
已收購可識別資產及所承擔負債 的確認金額	Recognised amounts of identifiable assets acquired and liabilities assumed	
臨時公平值	Provisional fair value	
現金及現金等價物	Cash and cash equivalents	1,052
物業、廠房及設備	Property, plant and equipment	121,989
存貨	Inventories	1,832
貿易及其他應收款項	Trade and other receivables	300
貿易及其他應付款項	Trade and other payables	(24,236)
借貸	Borrowings	(2,000)
可識別淨資產總額	Total identifiable net assets	98,937
非控股權益	Non-controlling interest	28,989
商譽	Goodwill	20,792
		90,740
已收購業務的現金流出， 扣除已收購現金	Outflow of cash to acquire business, net of cash acquired	89,688

於批准此等綜合財務報表日期，本集團尚未落實評估上述已收購可識別資產及所承擔負債的公平值及收購交易業務產生的任何商譽或收益，須自有關收購日期起十二個月內修訂。

As at the date of approval of these consolidated financial statements, the Group had not yet finalised the assessment on the above fair values of the identifiable assets acquired as well as the liabilities assumed and any resulting goodwill or gain on bargain business acquisition. These are subject to revision within 12 months from the respective date of acquisition.

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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50.0%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19.0%（「第一次處置」）及31.0%（「第二次處置」）。完成50.0%的股權轉讓後，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19.0%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。19.0%股權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。

於二零一三年一月二日，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。於二零一三年十二月三十一日，本集團於吉林四長擁有81.0%的股權及本公司董事會執行董事認為第二次處置將12個月內完成。因此，於二零一三年十二月三十一日，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。

於二零一五年一月五日，本集團與山東步長訂立一份補充協議，以落實第二次處置，第二次處置已於若干法定程序履行後於二零一五年一月完成。因此，吉林四長的資產及負債於二零一四年十二月三十一日呈列為持作出售。

期內，本集團完成向山東步長出售吉林四長50.0%的權益，因此，吉林四長成為本集團的合營企業，出售收益為人民幣547,048,000元，於簡明綜合全面收入表內確認。

19. DISPOSAL GROUP HELD-FOR-SALE

In July 2011, the Group entered into an agreement with an independent third party, Shandong Buchang (the "Agreement"). Pursuant to the Agreement, Shandong Buchang will conditionally purchase 50.0% 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 19.0% ("First Disposal") and 31.0% ("Second Disposal") equity interest of Jilin Sichang respectively. After completion of the 50.0% transfer of equity interest, Jilin Sichang will be jointly controlled by the Group and Shandong Buchang. In November 2011, a 19.0% 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 19.0% equity interest and value of the equity interest amounting to RMB193,590,000 was recorded as deferred gain.

On 2 January 2013, the Group and Shandong Buchang mutually agreed to extend the Second Disposal to an earlier date between 31 December 2014 and the 60th business day after Shandong Buchang consummated the initial public offering in the PRC. As at 31 December 2013, the Group owned 81.0% equity interest in Jilin Sichang and the executive directors of the board of the Company are of the opinion that the Second Disposal will be completed within 12 months. Accordingly, the deferred gain was reclassified as current liability and the assets and liabilities of Jilin Sichang were presented as held for sale at 31 December 2013.

On 5 January 2015, the Group and Shandong Buchang entered into a supplemental agreement to finalise the Second Disposal, and the Second Disposal was completed in January 2015 after finalisation of certain legal procedures. Accordingly, the assets and liabilities of Jilin Sichang were presented as held for sale at 31 December 2014.

During the Period, the Group completed the disposal of 50.0% equity interest of Jilin Sichang to Shandong Buchang, which resulted in Jilin Sichang became a joint venture of the Group. A disposal gain amounting to RMB547,048,000 was recognised in the condensed consolidated statement of comprehensive income.

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20. 不改變控制權之附屬公司所有權權益變更

期內，本公司收購北京四環海斯康電子醫療技術有限公司(「海斯康」)額外43.1%的股權，購買代價為人民幣4,310,000元。海斯康於二零一五年六月十七日名稱變更為醫路康健康管理(北京)有限公司(「醫路康」)。非控股權益於收購日的賬面值為人民幣3,517,430.70元。本集團確認非控股權益的減少為人民幣3,517,430.70元及本公司擁有人應佔權益的減少為人民幣792,569.30元。期內於醫路康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 43.1% additional equity interests in Beijing Sihuan Haisikang Electronic Medical Technology Co., Ltd.* (北京四環海斯康電子醫療技術有限公司) (“Haisikang”) at a consideration of RMB 4,310,000. Haisikang changed its name to Yilukang Health Management (Beijing) Co., Ltd.* (醫路康健康管理(北京)有限公司) (“Yilukang”) on 17 June 2015. The carrying amount of the non-controlling interests was RMB 3,517,430.70 on the acquisition date. The Group recognized a decrease of non-controlling interests amounting to RMB 3,517,430.70 and a decrease of equity attributable to owners of the Company amounting to RMB 792,569.30. The impact of the change in ownership interests of Yilukang during the Period on the equity attributable to owners of the Company is shown below:

		於二零一五年 六月三十日 As at 30 June 2015 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	3,517
已付非控股權益代價	Consideration paid to non-controlling interests	4,310
於權益中確認的超出已付代價部分	Excess of consideration paid recognised within equity	793

* For identification purpose only

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一五年六月三十日止六個月

For the six months end 30 June 2015

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	
		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 未經審核 Unaudited	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 經審核 Audited
物業、廠房及設備	Property, plant and equipment	316,480	215,150
額外注資仁方醫療的承擔	Commitment of additional capital injection to Renfang Medical	140,945	154,124
土地使用權	Land use right	—	58,179
無形資產	Intangible assets - product		
— 開發中產品	development in progress	129,847	18,447
		587,272	462,900

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一五年六月三十日止六個月
For the six months end 30 June 2015

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	
		二零一五年 六月三十日 30 June 2015 人民幣千元 RMB'000 未經審核 Unaudited	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000 經審核 Audited
一年以內	No later than 1 year	1,382	975
	Later than 1 year and no		
一年以上兩年以內	later than 2 years	1,003	1,166
兩年以上	Later than 2 years	279	300
		2,664	2,441

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一五年六月三十日止六個月

For the six months end 30 June 2015

22. 關聯方交易

除附註12(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,於截至二零一五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 12 (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 2015.

(a) Directors' and senior management's emoluments

截至六月三十日止六個月
Six months ended 30 June

二零一五年 2015 人民幣千元 <i>RMB'000</i> 未經審核 Unaudited	二零一四年 2014 人民幣千元 <i>RMB'000</i> 未經審核 Unaudited
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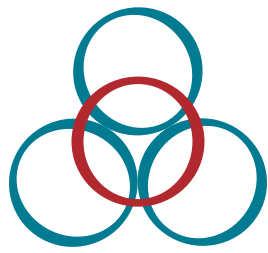
812	362
4,082	1,050
28,800	24,800
33,694	26,212

23. 結算日後事項

- (a) 有關建議中期股息的詳情載於附註17。
- (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 17.
- (b) The Group had no significant events after the balance sheet date up to the date this Interim Report.



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