



四环医药
SihuanPharm

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

(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



2017 中期報告
INTERIM REPORT



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。

二零一七年, 四環醫藥已邁進第十七年。本集團仍保持在心腦血管處方藥市場的領先地位, 按醫院採購額計成為中國醫院市場的第四大製藥企業。近年來新藥研發取得理想進展。在研項目100多項, 多項創新專利藥進入臨床試驗階段, 數十項仿製藥申報了生產批件。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 seventeenth year in 2017. The Group maintained its top position in the CCV prescription drug market and has grown into the fourth largest pharmaceutical company in China’s hospital market in terms of hospital purchases. The Group achieved encouraging progress in new drugs R&D in recent years. Over 100 new drugs are under developing, multiple innovative patented new drugs entered into clinical trials, dozens of generic projects filed applications for production approval. The Group’s current products and R&D pipeline encompass the top five medical therapeutic areas in China, namely CCV system, central nervous system, metabolism, oncology and anti-infectives.

目錄 Contents

2	公司資料 Corporate Information
5	管理層討論及分析 Management Discussion and Analysis
25	其他資料 Other Information
36	獨立審閱報告 Independent Review Report
38	中期簡明綜合財務狀況表 Interim Condensed Consolidated Statement of Financial Position
40	中期簡明綜合損益表 Interim Condensed Consolidated Statement of Profit or Loss
41	中期簡明綜合全面收益表 Interim Condensed Consolidated Statement of Comprehensive Income
42	中期簡明綜合權益變動表 Interim Condensed Consolidated Statement of Changes in Equity
44	中期簡明綜合現金流量表 Interim Condensed Consolidated Statement of Cash Flows
45	中期簡明綜合財務報表附註 Notes to the Interim Condensed Consolidated Financial Statements

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

風險管理委員會

孟憲慧先生(主席)
郭維城醫生
辛定華先生
曾華光先生

RISK MANAGEMENT COMMITTEE

Mr. Meng Xianhui (Chairman)
Dr. Guo Weicheng
Mr. Patrick Sun
Mr. Tsang Wah Kwong

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公司資料

Corporate Information

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股份代號

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STOCK CODE

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管理層討論及分析

Management Discussion and Analysis

(I) 業務回顧

二零一七年上半年，醫藥行業受到醫療體制改革進一步深化帶來的壓力，如「兩票制」的加速實施、醫院降低藥佔比、藥品招標降價及醫院二次議價等。面對不利因素，本集團採取以下措施，積極應對，保證了全年經營業績的穩定。

1. 加快和深化基層醫療市場的開發與滲透，充分挖掘未開發市場的潛力

為配合中國政府分級診療政策引導資源向基層下沉，本集團力求穩固高端市場的同時，將低線城市中小型醫院及社區醫療機構等基層醫療市場作為開發重點。

因此，本集團主要產品(如克林澳、歐迪美)及其他成長期產品(如源之久、丹參川芎嗪、也多佳)的醫院覆蓋數量於截至二零一七年六月三十日止六個月(「期內」)明顯增加。

2. 通過加強學術推廣力度強化產品品牌建設；開展或深化有關核心產品有效性、安全性及臨床適應症的循證醫學研究，延長產品的生命週期

本集團大幅增加了全國層面的學術推廣活動，組織舉辦國家級學術會議並邀請相關疾病領域有影響力的專家學者做會議報告，講解本集團相關產品的作用機理及臨床優勢，展示並強化了行業認可與支持。

此外，本集團針對重點產品(如克林澳、歐迪美、羅沙替丁、源之久等)開展了多項臨床有效性、安全性及適應症的研究課題，且已發表多篇研究論文。

(I) BUSINESS REVIEW

During the first half of 2017, the pharmaceutical industry was pressured by further deepening of reforms of the pharmaceutical, medical and healthcare system, such as accelerated implementation of the “Two-Invoice System”, reduction of drug expenditure, deeper discount on tendering price and second-round negotiation for drug prices. The Group actively adopted the below approaches to mitigate the negative impacts, and successfully achieved stable operational performance.

1. Sped up and deepened expansion and penetration in lower-end markets to fully tap unexplored market potential

In accordance with the Chinese government’s promotion of a hierarchical medical treatment system to direct resources to grassroots health institutions, the Group dedicated more efforts in lower-end markets while consolidating the Group’s position in high-end markets. Its development was focused in small- and medium-sized hospitals in lower tier cities and community-level medical institutions.

As a result, hospital coverage of major products (e.g. Kelinao and Oudimei) and the products at growth stage (e.g. Yuanzhijiu, Danshen Chuanxiongqin and Yeduojia) increased significantly during the six months ended 30 June 2017 (the “Period”).

2. Strengthened product brand building through intensified academic promotions; Conducted or deepened research projects on core products to generate clinical evidences on their efficacy, safety and indications to lengthen their life spans

The Group has substantially increased its efforts in academic promotions on a national scale. Influential medical experts and academics of relevant therapeutic areas were invited to speak at national conferences organized by the Group regarding mechanisms and clinical advantages of its products, to display and reinforce industry recognitions and support.

Moreover, the Group conducted multiple research projects on clinical efficacy, safety and indications of its core products (such as Kelinao, Oudimei, Roxatidine, Yuanzhijiu etc.). Results of several of these studies have already been published.

管理層討論及分析

Management Discussion and Analysis

除此之外，本集團還積極推進循證醫學證據的產生，以期將產品納入診療指南、專家共識及臨床路徑釋義。

3. 通過提升學術推廣能力打造更高效營銷團隊，通過市場細分升級營銷體系建設

本集團通過對內部營銷團隊及分銷商進行全面系統的學術推廣培訓，提升整體營銷隊伍的專業度，使各個層級的營銷活動更具效率。除此之外，本集團引進多名在跨國藥企擁有豐富經驗的行業專家，增加人才；同時，通過市場細分、充分挖掘市場潛力，提高集團的營銷效率。

4. 加強新藥研究及開發(「研發」)體系，強化研發能力

本集團於美國三藩市灣區成立其美國創新藥研發中心(「美國研發中心」)，以進一步提高其研發能力，該中心專注於開發更具創新性的小分子藥物和大分子藥物，尤其是全球首創的腫瘤免疫治療藥物。

憑藉上述有效的策略，以及在中國心腦血管處方藥市場和醫院市場的扎實基礎，二零一七上半年，本集團的業績穩定增長並繼續保持穩固的市場領先地位。本集團二零一七上半年實現銷售收入人民幣1,440.3百萬元，同比增長3.8%；本公司擁有人應佔溢利為人民幣842.5百萬元，同比增長14.5%；淨利潤率53.0%按年增加到58.5%。據艾美仕市場研究公司數據顯示，本集團在心腦血管處方藥市場份額達11.3%，仍穩居首位；在中國整體醫院市場，本集團佔1.9%份額並位列第四位。

In addition, the Group has been actively promoting evidence generation for evidence-based medicine, with the aim to include its products in official clinical guidelines, expert consensus, and interpretation of clinical pathways.

3. Creating higher-performing salesforce by enhancing academic promotion capabilities; Upgrading marketing and sales system through market segmentation

The Group focused on enhancing professionalism of its salesforce by providing systematic trainings of academic promotions for its in-house marketing and sales team as well as to its distributors, to facilitate effective marketing and sales on all levels. In addition, the Group has been actively recruiting industry experts who have extensive experiences in multinational pharmaceutical companies to strengthen its talent pool. The Group also improved its marketing and sales efficiency through market segmentation to fully exploit market potential.

4. Bolstering research and development (“R&D”) capabilities through enhancing the innovative drug R&D system

As an effort to step up its R&D capabilities, the Group established its United States (“U.S.”) Innovative Drug Research and Development Centre (“U.S. R&D Centre”) in the San Francisco Bay Area in the U.S., primarily focused on discovery of both small molecule and large molecule drug candidates with higher level of innovation, especially first-in-class immuno-oncology drugs.

With the aforementioned effective strategies, along with the Group’s solid foundation in China’s cardio-cerebral vascular prescription drug market and hospital market, Sihuan Pharmaceutical’s operation performance has continued to stabilize and maintained its market leading position in the first half of 2017. The Group achieved revenue of approximately RMB1,440.3 million in the first half of 2017, representing year-on-year increase of 3.8%. Profit attributable to owners of the Company was RMB842.5 million, representing year-on-year increase of 14.5%. Net profit margin rose to 58.5% from 53.0% year-on-year. According to the data of IMS Health Incorporated, the Group remained the largest cardio-cerebral vascular drug franchise in China’s prescription market with its market share reached 11.3% in terms of hospital purchases. Moreover, the Group was the fourth largest pharmaceutical company in China’s entire hospital market with its market share of 1.9%.

管理層討論及分析

Management Discussion and Analysis

(i) 主要產品的銷售情況

(a) 心腦血管產品(「心腦血管產品」)

二零一七上半年，心腦血管藥物銷售收入為人民幣1,357.4百萬元，佔本集團總收入的94.2%，同比微增3.5%。穩固的業績得益於集團銷售策略的靈活調整，即在努力穩固高端市場的同時，進行市場下沉，積極開拓基層醫療市場。

- 歐迪美依然作為本集團銷售額最大產品，佔總收入的27.3%，期內，歐迪美銷售額同比增加21.2%至人民幣392.5百萬元；
- 源之久銷售額同比增加1.7%至人民幣223.6百萬元，佔本集團總收入的15.5%；
- 克林澳和安捷利合計銷售額為人民幣213.7百萬元，佔本集團總收入的14.8%，同比下降2.1%，降幅進一步收窄，主要受惠於期內克林澳的理想增長；及
- 也多佳錄得銷售額同比增加15.1%至人民幣69.5百萬元，佔本集團總收入的4.8%。

(i) Sales of Key Products

(a) Cardio-Cerebral Vascular (“CCV”) products

During the first half of 2017, revenue from CCV drugs increased 3.5% year-on-year to RMB1,357.4 million, accounted for 94.2% of the Group’s total revenue. The sound performance was mainly attributable to the Group’s flexible adjustment of its sales strategy, gearing its efforts towards the development of lower-end medical markets, while consolidating high-end markets.

- Oudimei continued to be the biggest revenue contributor of the Group, accounting for 27.3% of its total revenue. Oudimei’s revenue grew substantially by 21.2% year-on-year to RMB392.5 million during the Period;
- Yuanzhijiu’s revenue grew 1.7% year-on-year to RMB223.6 million, accounting for 15.5% of the Group’s total revenue;
- Combined revenue of Kelinao and Anjieli stood at RMB213.7 million, accounting for 14.8% of the Group’s total revenue, decreased by 2.1% year-on-year. This further narrowed decline is mainly contributed by good growth of Kelinao during the Period; and
- Yeduojia recorded revenue of RMB69.5 million, a year-on-year increase of 15.1%, accounting for 4.8% of the Group’s total revenue.

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
	二零一六年 2016 (人民幣千元) (RMB'000)	二零一七年 2017 (人民幣千元) (RMB'000)	
歐迪美/澳輔泰/位通/捷利欣(腦苷肌肽注射液) Oudimei/Aofutai/Weitong/Jielixin (Cerebroside-kinin injection)	323,834	392,507	21.2%
源之久/杏唯(曲克蘆丁腦蛋白水解物注射劑) Yuanzhijiu/Xingwei (Troloxerutin and cerebroprotein hydrolysate injection)	219,965	223,634	1.7%
克林澳/安捷利(馬來酸桂哌齊特注射液) Kelinao/Anjeli (Cinepazide maleate injection)	218,218	213,703	-2.1%
益脉寧/益康寧(前列地爾脂乳注射劑) Yimaining/Yikangning (Alprostadiol lipid emulsion injection)	130,051	112,858	-13.2%
丹參川芎嗪(丹參川芎嗪鹽酸注射液) Danshen Chuanxiongqin (Salviae miltiorrhizae and ligustrazine hydrochloride injection)	101,328	87,478	-13.7%
GM1(單唾液酸四己糖神經節苷脂鈉注射液) GM1 (Monosialotetraose ganglioside sodium injection)	79,907	79,549	-0.4%
也多佳(複方三維B(II)注射液) Yeduojia (Compound trivitamin B for injection (II))	60,318	69,452	15.1%
腦蛋白水解物 Cerebroprotein hydrolysate	55,682	45,135	-18.9%
川青(注射用鹽酸川芎嗪) Chuanqing (Ligustrazine hydrochloride for injection)	32,077	25,346	-21.0%
杏芎氯化鈉注射液 Floium Ginkgo Extract and Tertram Ethypyrazine Sodium Chloride Injection	—	19,844	—
燈盞花素葡萄糖注射液 Salviae Miltiorrhizae Ligustrazine Hydrochloride and Glucose Injection	909	1,752	92.7%

管理層討論及分析 Management Discussion and Analysis

(b) 非心腦血管產品 (「非心腦血管產品」)

二零一七上半年，非心腦血管產品銷售收入同比增加9.7%至人民幣82.9百萬元，佔本集團總收入的5.8%，主要歸因於本集團的成長期產品銷售表現理想。

- 羅沙替丁銷售收入同比增加133.2%至人民幣17.3百萬元，佔本集團總收入的1.2%；
- 回能銷售收入同比增加182.7%至人民幣9.8百萬元，佔本集團總收入0.7%；及
- 仁澳銷售收入同比增加4.9%至人民幣12.3百萬元，佔本集團總收入0.9%。

本集團處於成長期的產品預計將隨著更多地方招標的進展和醫院覆蓋的擴大實現進一步增長並形成規模，從而為本集團的整體業績表現作出更為顯著的貢獻。

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

During the first half of 2017, revenue from non-CCV drugs increased by 9.7% year-on-year to RMB82.9 million, accounting for 5.8% of the Group's total revenue, mainly attributable to the satisfactory performance of the Group's products in the growth stage.

- Roxatidine's revenue grew 133.2% year-on-year to RMB17.3 million, accounting for 1.2% of the Group's total revenue;
- Huineng's revenue grew 182.7% year-on-year to RMB9.8 million, accounting for 0.7% of the Group's total revenue; and
- Revenue of Ren'Ao grew 4.9% year-on-year to RMB12.3 million, accounting for 0.9% of the Group's total revenue.

The Group's products in the growth stage is expected to grow along with more provincial tenders and increasing hospital coverage, which would bring sales of these products to scale, thus making more significant contribution to the Group's overall performance.

管理層討論及分析

Management Discussion and Analysis

主要非心腦血管產品的銷售情況：

Sales of key Non-CCV products:

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
	二零一六年 2016 (人民幣千元) (RMB'000)	二零一七年 2017 (人民幣千元) (RMB'000)	
羅沙替丁 Roxatidine	7,414	17,286	133.2%
必澳(鹽酸氨溴索) Bi' Ao (Ambroxol hydrochloride)	24,125	16,555	-31.4%
仁澳(奧卡西平) Ren' Ao (Oxcarbazepine)	11,718	12,289	4.9%
克林黴素 Clindamycin	9,006	10,237	13.7%
回能(甘草酸單鉍半胱氨酸氯化鈉注射劑) Huineng (Monoammonium Glycyrrhizinate and Cysteine and Sodium Chloride Injection)	3,464	9,794	182.7%
卓澳(鹽酸氨溴索) Zhuo' Ao (Ambroxol hydrochloride)	7,413	7,110	-4.1%
尼爾雌醇 Nilestriol	230	539	134.7%

(ii) 藥物研發

創新藥

本集團新藥研發專注於臨床需求大的疾病領域，例如心腦血管、腫瘤及肝病，尤其側重新型靶向藥物和腫瘤免疫治療藥物。

中國政府為推動創新藥研發，推出多項支持政策。國家食品藥品監督管理總局(「藥監局」)設立國家「重大新藥創制」科技重大專項及將符合一定標準的藥品納入綠色通道，大大縮短了該等藥品的審評時間及

(ii) R&D

Innovative Drugs

The Group focuses in therapeutic areas with substantial clinical demand, such as CCV, oncology and liver diseases, especially drugs with new targeting and immune-oncology drugs.

The Chinese government has been promoting policies in support of innovative drug R&D in the country. **National Science/Tech Projects-New Drug R&D** and the **Green Channel Fast Track** established by the China Food and Drug Administration (“CFDA”) for drugs which reach certain standard to minimize evaluation time and accelerated marketization of those drugs. In March 2017,

管理層討論及分析 Management Discussion and Analysis

使該等藥品更快上市。二零一七年三月，食品藥品監督管理局發佈《關於調整進口藥品註冊管理有關事項的決定(徵求意見稿)》(「意見稿」)，提議降低進口藥物的臨床註冊門檻。為鼓勵進口創新藥在中國上市，該意見稿提出允許進口創新藥於更早階段在中國開展臨床試驗，並簡化審評程序。

期內，本集團創新藥研發取得了突出進展。

- 本集團自主研發的創新專利藥吡羅西尼獲得了食品藥品監督管理局頒發的I-III期臨床試驗批件。該藥擬用於治療乳腺癌和惡性腦瘤，至今中國境內尚無同類藥物上市。
- 於美國三藩市灣區成立了其美國研發中心，作為本集團研發體系戰略佈局的重要組成部分。該研究中心主要職能為：
 - 開發創新性更強、更具競爭優勢和全球商業價值的藥物候選物，尤其專注於全球首創腫瘤免疫治療藥物，包括小分子藥物、抗體和融合蛋白等生物大分子藥物。
 - 與本集團其他研發平台緊密配合、資源共享，大幅度提升集團研發質量和效率。
 - 未來將會根據政策法規、市場環境，靈活調整研發策略，比如通過進行中美雙報，加速實現集團創新藥的國際化。

CFDA announced a new draft on proposed adjustments to China's drug registration requirements (the "draft") that will remove some barriers to the applications for clinical trials and drug registrations of imported drugs. In order to encourage marketization of imported innovative drugs in China, the draft proposed to allow imported innovative drugs to conduct clinical trials in China in earlier stages and simplify evaluation procedures for them.

The Group's innovative drug R&D has achieved significant progress during the Period.

- Birociclib, an internally developed innovative patented drug, was granted CFDA approval of phase I-III clinical trials. The drug is intended to treat breast cancer and malignant brain tumor. To date, no drug in the same class has been launched in China.
- The Group established its U.S. R&D Centre in the San Francisco Bay Area in the U.S., strategically as a part of its innovative R&D system. The U.S. R&D Centre primarily focuses in:
 - Discovering drug candidates with higher level of innovation, competitive advantages, and global business value, especially first-in-class immunology drugs, including small molecule drugs and large molecule biological drugs such as antibodies and fusion protein drugs.
 - Working closely with the Group's existing R&D teams and building a resource sharing platform to enhance the Group's innovative drug R&D in terms of efficiency and quality.
 - Facilitating the R&D strategy adjustment according to registration policies and marketing environment. For example, accelerating internationalization of its innovative drugs through simultaneous applications to U.S. Food and Drug Administration and the CFDA.

管理層討論及分析

Management Discussion and Analysis

- 二零一七年上半年，新藥研發獲得國家級、省級、地方級科研獎項共九項。

重點創新藥研發項目

項目名稱	藥物註冊分類	治療領域	最新進展
Project	Category	Therapeutic Area	Latest Development
1 (加格列淨) Janagliflozin	1.1類創新藥 Category 1.1 innovative drug	糖尿病 Diabetes	I期臨床試驗正在進行。 In the process of Phase I clinical trials.
2 (吡羅西尼) Birociclib	1類創新藥 Category 1 innovative drug	腫瘤 Oncology	獲得I-III期臨床試驗批件。 Obtained approval for Phase I-III clinical trials.
3 (百納培南) Benapenem	1.1類創新藥 Category 1.1 innovative drug	抗感染 Anti-infective	I期臨床試驗已完成，正在進行II/III期臨床試驗批件的申請，現場核查已通過。 Phase I clinical trials completed; in the process of obtaining approval for Phase II/III clinical trials; on-site assessment completed.
4 (安納拉唑鈉) Anaprazole Sodium	1.1類創新藥 Category 1.1 innovative drug	消化系統疾病 Gastrointestinal disease	I期臨床試驗已完成，正在進行II/III期臨床試驗批件的申請。 Phase I clinical trials completed; in the process of obtaining approval for Phase II/III clinical trials.
5 (鹽酸泰樂地平) Tylerdipine Hydrochloride	1.1類創新藥 Category 1.1 innovative drug	心腦血管 CCV	I期臨床試驗已完成，正在進行II/III期臨床試驗批件的申請。 Phase I clinical trials completed; in the process of obtaining approval for Phase II/III clinical trials.
6 (鹽酸依格列汀) Imigliptin Dihydrochloride	1.1類創新藥 Category 1.1 innovative drug	糖尿病 Diabetes	I期臨床試驗已完成，獲得II/III期臨床試驗批件，臨床試驗進行中。 Phase I clinical trials completed; obtained approval for Phase II/III clinical trials; clinical trials ongoing.
7 (哌羅替尼) Pirotinib	1.1類創新藥 Category 1.1 innovative drug	腫瘤 Oncology	在美國和中國的I期臨床試驗順利進行，接近完成。 Phase I clinical trials in the U.S. and China has progressed smoothly; Phase I clinical trials close to completion.
8 (複達那非) Fadanafil	1.1類創新藥 Category 1.1 innovative drug	前列腺增生； 勃起功能障礙 Benign prostatic hyperplasia-lower urinary tract symptoms; Erectile dysfunction	獲得I-III期臨床試驗批件，正在進行臨床樣品的生產。 Obtained approval for Phase I-III clinical trials; in the process of clinical samples production.

- During the first half of 2017, the Group received 9 national, provincial and municipal R&D awards for its innovative drug R&D.

Key innovative drug R&D projects

管理層討論及分析

Management Discussion and Analysis

仿製藥

本集團的仿製藥開發專注心腦血管、中樞神經系統、腫瘤等重大治療領域，特別重視臨床需求大的產品，例如抗腫瘤、糖尿病等藥物的開發。

本集團的仿製藥團隊結合國家鼓勵開發兒童用藥、特殊製劑的政策，開展相關產品的研發。食品藥品監督管理局亦選擇將臨床需求大且療效明顯的藥品納入優先審評，以加速該類產品上市。

期內，本集團仿製藥研發取得了理想的進展：

- 二零一七年上半年，仿製藥團隊共獲得 11 個臨床批件，其中 10 項為 3 類仿製藥；累積至今，已提交生產批件的項目 32 項。
- 二零一七年上半年，本集團仿製藥研發獲得省級、地方級科研獎項共 8 項。

截至二零一七年六月三十日，創新藥和仿製藥共遞交國內專利申請 700 餘件，PCT 國際專利申請 49 件，巴黎公約申請 1 件(含 6 個國家)，單獨提交美國專利申請 4 件。至今，本集團已獲得授權的國內專利 230 餘件，國外專利 50 餘件。

Generic Drugs

The Group focuses in major therapeutic areas, such as CCV, central nervous system, and oncology, especially drugs with substantial clinical demand such as oncology and diabetics.

The Group's generic drug R&D team has conducted R&D of children's medicine and special formulations, which are encouraged by national policies. The CFDA has set to accelerate marketization of drugs with substantial clinical demand and significant clinical efficacies through including them into priority approval procedures.

The Group's generic drug R&D has achieved encouraging progress during the Period:

- In the first half of 2017, the Group was granted 11 clinical trial approvals for its generic drug products, among which 10 were Category 3 generic drugs. To date, the Group has submitted applications for production approvals for 32 generic drugs.
- During the first half of 2017, the Group received 8 provincial and municipal R&D awards for its generic drug R&D.

As of 30 June 2017, the innovative and generic drug R&D platforms have submitted applications for over 700 domestic patents, 49 PCT international patents, 1 Paris Convention patent (consisting of 6 countries) and 4 U.S. patents submitted individually. To date, the Group has been granted 230 domestic patents and 50 overseas patents.

管理層討論及分析

Management Discussion and Analysis

(II) 未來展望

(i) 行業前景

中國政府為推進醫療改革已經相繼出台多種政策，醫藥行業受到來自招標降價、醫保控費、降低藥佔比等政策帶來的壓力。醫院零加成、醫藥分家以及兩票制的加速實施也在向行業持續施壓。

另一方面，藥品一致性評價、審批系統改革及鼓勵藥物創新等政策將促使整個國家研發水平提升。受人口老齡化、城鎮化加快以及全民醫保廣覆蓋等因素的影響，中國醫藥市場的剛性需求仍將持續增長。

儘管醫藥行業短期內仍將經受挑戰，本集團相信隨著國家醫改後續政策的明朗和落地，醫藥行業將迎來更加規範和健康的發展階段。

(ii) 未來策略

面對醫藥市場帶來的機遇和挑戰，本集團將採取以下策略保證新的增長：

1. 本集團將繼續開發基層市場以充分挖掘現有產品的市場潛力。本集團對處於市場不同階段的產品分別制定具體的策略和目標，精耕細作、細化管理，充分挖掘可開發市場的潛力。
2. 本集團將繼續加強學術推廣力度，深化產品品牌建設。同時，本集團將繼續開展和推進重要產品的臨床研究課題，延續產品生命週期。

(II) FUTURE PROSPECTS

(i) Industry Outlook

The Chinese government has been rolling out various policies to reform its healthcare system. Challenges of tendering price reduction, medical insurance expenditure control, and reduction of drug expenditure have brought pressure to the industry. The accelerated imposition of measures including the zero mark-up policy, separation of prescribing and dispensing, and two-invoice system continued to negatively impact the industry.

On the other hand, policies such as quality and efficacy consistency evaluation, evaluation and approval system reform and encouragement of drug innovation is expected to support the structure and standard of the country's R&D system. Fueled by China's ageing population, rapid urbanization and universal medical insurance coverage, rigid demand in the domestic pharmaceutical market will continue to grow.

The Group sees challenges in the industry's short-term development. Nonetheless, the Group believes that the higher visibility and gradual implementation of subsequent policies of the nation's medical reform will bring a more structured and healthy stage of the industry.

(ii) Future Strategies

In view of opportunities and challenges arising in the pharmaceutical market, the Group is set to implement following strategies to drive new growth:

1. The Group will continue development of lower-end markets to fully tap the potential of existing products. The Group will make specific strategies and targets for products in different stages of development, implement market segmentation and refine its overall management, in order to exploit unexplored market potential.
2. The Group will continue to strengthen academic promotion and brand recognition. Meanwhile, the Group will extend life spans of its key products by conducting relevant clinical studies.

管理層討論及分析 Management Discussion and Analysis

3. 本集團將繼續深化營銷體系的建設，優化營銷系統架構，強化營銷人員培訓，以進一步提升集團的營銷能力。
 4. 本集團將充分利用新成立的美國研發中心提升本集團創新藥研發的高度和速度。該美國研發中心的成立，不僅引領本集團進入抗體和融合蛋白等生物藥研發領域，實現本集團與國際領先研發資源的對接，助力本集團研發進展，更有望引入高水平國際合作機會，為本集團進一步國際化擴張鋪墊道路。
 5. 從市場前景、競爭格局等方面對在研創新藥項目進行全面評估排序，對第一梯隊的重點項目集中精力和資源，採取針對性策略加速臨床試驗進展，縮短上市時間。
 6. 積極開展與國際醫藥公司的合作來打造更加多元的產品組合，在保持穩健有機增長的同時，積極進行外延式擴張。
 - 通過與奧地利Croma-Pharma GmbH公司的合作為例，通過成立合資公司，將業務延伸到增長空間廣闊的醫療美容領域。過去幾年，中國的醫療美容市場以每年超過20%的速度增長，預計未來快速、安全、高品質微整形產品的需求仍將不斷增長。Croma-Pharma GmbH
3. The Group will continue to strengthen the construction of marketing and sales system by refining its structure and intensifying staff training to further enhance its marketing and sales capabilities.
 4. The Group will make full use of the newly built U.S. R&D Centre to accelerate innovative drug development and enhance the Group's overall R&D capabilities. The establishment of the U.S. R&D Centre leads the Group to the field of biological drug R&D, including antibodies and fusion protein drugs, and connects the Group to global leading R&D resources which will boost the Group's R&D development and is expected to bring high-level international cooperation opportunities, thus pave the way to the Group's international business expansion.
 5. The Group will analyze and prioritize innovative drug pipeline in terms of market prospect, competitive landscape etc. The Group will concentrate efforts and resources on first-tier key projects, and adopt specific strategies to accelerate their clinical trial progression and marketization.
 6. The Group will actively reinforce cooperation with international pharmaceutical companies to forge a stronger mix of products, and conduct external expansion while maintaining its stable organic growth.
 - Take the collaboration with Austria-based pharmaceutical company Croma-Pharma GmbH as an example, through formation of a joint venture with Austria-based pharmaceutical company Croma-Pharma GmbH, the Group has extended its business into aesthetic medicine which has immense growth potential in China. The aesthetic medicine market in China has been growing over 20% annually over the past years, It is predicted that demand for fast, safe, and high-quality micro-cosmetic surgery products will continue to grow. Croma-Pharma GmbH received CFDA-approval for its Princess® VOLUME dermal filler, which is the first product marketed by

管理層討論及分析

Management Discussion and Analysis

的 Princess® VOLUME 皮下填充劑獲得食品藥品監督管理局批准上市，因九月為該類產品在中國的銷售旺季，作為該合資公司的第一個產品，Princess® VOLUME 已於近期開始銷售。該合資公司其他產品的臨床試驗也已經啟動，本集團醫療美容產品的多元化可期。

- 未來將通過尋找其他合適的合作機會豐富產品組合及收入來源。

7. 積極探尋行業整合帶來的並購機遇

- 本集團收購了弘和製藥(中國)有限公司(「弘和製藥(中國)」) 100% 股權，目前持有甘草酸單銨半胱氨酸氯化鈉注射液和杏芍氯化鈉注射液的生產批件，兩個產品均已在全國大部分省市開始銷售並具有良好的市場潛力。
- 本集團未來將持續關注並把握行業的投資機會，關注符合政策導向的合作機遇，以借力行業利好政策。

the joint venture. Sales of Princess® VOLUME has started recently, as traditionally September is the strongest month in sales for similar products in China. The Group has commenced clinical trials for other products under the joint venture. Diversification of aesthetic medicine products is expected in the near future.

- The Group will keep looking for suitable opportunities to diversify its product portfolio and revenue streams.

7. The Group will seek M&A opportunities amid industry consolidation

- The Group acquired 100% equity interest in Ambest Pharmaceutical (China) Co. Ltd, (弘和製藥(中國)有限公司) (“Ambest Pharmaceutical (China)”) and currently holds drug production approvals of Monoammonium Glycyrrhizinate and Cysteine and Sodium Chloride Injection (甘草酸單銨半胱氨酸氯化鈉注射液) and Floium Ginkgo Extract and Tertram Ethypyrazine Sodium Chloride Injection (杏芍氯化鈉注射液). Both have started sales in most provinces and municipalities throughout the country and possess great market potential.
- The Group will continue to seize investment opportunities in the industry, especially those that align with policy orientation to take advantages of industry beneficial policies.

管理層討論及分析

Management Discussion and Analysis

財務回顧

營業額

期內，本集團繼續增強心腦血管藥物業務，同時提高其他治療領域的產品銷量。收益總額由截至二零一六年六月三十日止六個月的人民幣1,387.7百萬元增加3.8%至期內的人民幣1,440.3百萬元，增加約人民幣52.6百萬元。其中，心腦血管藥物於期內的銷售額約為人民幣1,357.4百萬元，較截至二零一六年六月三十日止六個月增加約人民幣45.3百萬元，約佔本集團營業總額的94.2%。穩固的業績主要得益於本集團銷售策略的靈活調整，即在努力穩固高端市場的同時，進行市場下沉，積極開拓基層醫療市場。

非心腦血管藥物收益由截至二零一六年六月三十日止六個月的人民幣75.6百萬元增加約9.7%至期內的人民幣82.9百萬元，約佔本集團收益總額的5.8%。主要得益於本集團的成長期產品銷售表現理想。

銷售成本

本集團期內銷售成本約為人民幣421.9百萬元。約佔收益總額的29.3%。

毛利

期內的毛利為人民幣1,018.4百萬元，比截至二零一六年六月三十日止六個月的人民幣927.4百萬元增加人民幣91.0百萬元，整體毛利率由截至二零一六年六月三十日止六個月的66.8%上升至期內的70.7%。主要原因是產品的生產規模效應的提升，以及對各生產單位實施的系統化管理產生成效，生產過程更為流暢，生產成本獲得有效控制。

其他收益淨額

其他收益淨額由截至二零一六年六月三十日止六個月的收益人民幣166.1百萬元減少人民幣31.6百萬元至期內的收益人民幣134.5百萬元。

分銷成本

期內的分銷成本較去年同期增加人民幣15.2百萬元至人民幣71.0百萬元，此乃由於本集團大幅增加了全國層面的學術推廣活動，以強化產品品牌建設所致。

FINANCIAL REVIEW

Turnover

For the Period, the Group continued to strengthen its CCV drug business while promoting sales of its products of other therapeutic areas. The total revenue of the Group increased by 3.8% or approximately RMB52.6 million from RMB1,387.7 million for the six months ended 30 June 2016 to RMB1,440.3 million for the Period, in which sales of CCV drugs amounted to approximately RMB1,357.4 million, representing an increase of approximately RMB45.3 million when compared with the six months ended 30 June 2016, accounting for approximately 94.2% of the Group's total revenue. The stable performance was mainly attributable to flexible adjustment of its marketing and sales strategy, which is to actively expand and penetrate to lower-end hospital markets while consolidating its foundation in high-end markets.

Revenue derived from non-CCV drugs increased by approximately 9.7% from RMB75.6 million for the six months ended 30 June 2016 to RMB82.9 million for the Period, accounting for approximately 5.8% of the Group's total revenue. The increase mainly benefits from the satisfactory performance of the Group's products in the growth stage.

Cost of sales

The Group's cost of sales for the Period amounted to approximately RMB421.9 million, accounting for approximately 29.3% of the total revenue.

Gross profit

Gross profit was RMB1,018.4 million for the Period, representing an increase of RMB91.0 million when compared with RMB927.4 million for the six months ended 30 June 2016. Overall gross profit margin increased from 66.8% for the six months ended 30 June 2016 to 70.7% for the Period, which was mainly due to products achieving greater economies of scale, and streamlined production processes and effective cost control measures resulted from systematic management in the Group's production units.

Other net gains

Other net gains decreased by RMB31.6 million from RMB166.1 million for the six months ended 30 June 2016 to RMB134.5 million for the Period.

Distribution costs

Distribution costs for the Period increased by RMB15.2 million to RMB71.0 million over the same period last year due to significant increase in national scale academic promotion activities, which were conducted in order to strengthen the product brand building.

管理層討論及分析

Management Discussion and Analysis

行政開支

行政開支由截至二零一六年六月三十日止六個月的人民幣216.7百萬元增加24.2%至期內的人民幣269.0百萬元。其中，研發費用由截至二零一六年六月三十日止六個月的人民幣44.8百萬元增加105.0%至期內的人民幣91.9百萬元。此增加主要是研發投入較去年同期大幅增加所致。

其他開支

其他開支由截至二零一六年六月三十日止六個月的人民幣10.0百萬元增加至期內的人民幣36.9百萬元。主要是由於期內的匯兌損失增加所致。

除所得稅前溢利

綜上所述，本集團除所得稅前溢利由截至二零一六年六月三十日止六個月的人民幣890.5百萬元增加12.0%至期內的人民幣997.2百萬元。

所得稅開支

本集團所得稅開支由截至二零一六年六月三十日止六個月的人民幣172.5百萬元下降9.2%至期內的人民幣156.7百萬元。

期內溢利

綜上所述，本集團的純利由截至二零一六年六月三十日止六個月的人民幣718.0百萬元增加17.1%至期內的人民幣840.5百萬元。

本公司擁有人應佔溢利

本公司擁有人應佔溢利由截至二零一六年六月三十日止六個月的人民幣736.0百萬元增加14.5%至期內的人民幣842.5百萬元。

非控股權益應佔溢利

非控股權益由截至二零一六年六月三十日止六個月的虧損人民幣18.0百萬元減至期內的虧損人民幣2.0百萬元。

流動資金及財務資源

於二零一七年六月三十日，本集團現金及現金等價物為人民幣1,609.3百萬元(於二零一六年十二月三十一日：人民幣2,407.1百萬元)；及可供出售金融資產為人民幣2,215.0百萬元(於二零一六年十二月三十一日：人民幣1,710.0百萬元)。

Administrative expenses

Administrative expenses increased by 24.2% from RMB216.7 million for the six months ended 30 June 2016 to RMB269.0 million for the Period, in which R&D cost increased 105.0% from RMB44.8 million for the six months ended 30 June 2016 to RMB91.9 million for the Period. This was mainly due to larger input in R&D as compared to the corresponding period of last year.

Other Expenses

Other expenses increased from RMB10.0 million for the six months ended 30 June 2016 to RMB36.9 million for the Period. The increase was mainly due to an increase in foreign exchange loss for the Period.

Profit before income tax

Due to the aforesaid, the Group's profit before income tax increased by 12.0% from RMB890.5 million for the six months ended 30 June 2016 to RMB997.2 million for the Period.

Income tax expenses

The Group's income tax expenses decreased by 9.2% from RMB172.5 million for the six months ended 30 June 2016 to RMB156.7 million for the Period.

Profit for the Period

Due to the aforesaid, the Group's net profit increased by 17.1% from RMB718.0 million for the six months ended 30 June 2016 to RMB840.5 million for the Period.

Profit attributable to owners of the Company

Profit attributable to owners of the Company increased by 14.5% from RMB736.0 million for the six months ended 30 June 2016 to RMB842.5 million for the Period.

Profit attributable to non-controlling interests

Losses in non-controlling interests decreased from RMB18.0 million for the six months ended 30 June 2016 to RMB2.0 million for the Period.

Liquidity and financial resources

As at 30 June 2017, the Group's cash and cash equivalents amounted to RMB1,609.3 million (as at 31 December 2016: RMB2,407.1 million) and available-for-sale financial assets amounted to RMB2,215.0 million (as at 31 December 2016: RMB1,710.0 million).

管理層討論及分析 Management Discussion and Analysis

本集團一般將多餘現金存入計息銀行賬戶及活期賬戶。本集團可能將額外的現金用作短期投資，以獲取較豐厚的回報。因此，本集團成員公司與若干中國國有銀行機構訂立協定，將額外的現金進行投資。於期內，根據有關協定，本集團成員公司投資本金總額為人民幣2,197.7百萬元。本集團按該等協定進行的投資為短期投資，主要為向若干中國國有銀行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2,197.7百萬元加上約人民幣17.3百萬元利息合共約人民幣2,215.0百萬元於本集團截至二零一七年六月三十日的綜合資產負債表確認為可供出售金融資產。於本報告日期，已出售／償還投資本金總額為人民幣821.0百萬元。

除下文所披露者外，本集團並無其他負債及銀行貸款。因此，其資產負債比率(債務淨額除以本集團擁有人應佔股權加債務淨額)低於1%。

本集團於二零一七年六月三十日有足夠現金。董事們認為，本集團並無任何重大資金風險。

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 China state-owned banking institutions to invest extra cash. According to such agreements, during the Period, the total amount of investment of members of the Group amounted to RMB2,197.7 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. 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 RMB2,197.7 million plus interest of approximately RMB17.3 million in aggregate amounted to approximately RMB2,215.0 million, which was recognized as available-for-sale financial assets in the consolidated balance sheet of the Group as at 30 June 2017. As at the date of this report, total amount of sold/repaid investment principal amounted to RMB821.0 million.

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 2017. The Directors are of the opinion that the Group does not have any significant capital risk.

		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 未經審核 Unaudited	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 經審核 Audited
現金及現金等價物	Cash and cash equivalent	1,609,260	2,407,073
減：借款	Less: Borrowings	(3,500)	(8,280)
		1,605,760	2,398,793

管理層討論及分析

Management Discussion and Analysis

貿易及其他應收賬款

本集團的貿易應收賬款包括分銷商支付我們的產品的信貸銷售款。本集團的其他應收賬款包括來自其他應收賬款、應收票據、應收賬款及預付供應商款項。於二零一七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970.6百萬元。比二零一六年十二月三十一日貿易及其他應收賬款金額人民幣877.3百萬元增加了人民幣93.3百萬元，主要因期內應收其他往來款增加所致。

存貨

於二零一七年六月三十日，存貨金額為人民幣228.5百萬元（於二零一六年十二月三十一日：人民幣200.7百萬元）。期內存貨周轉期為92日（截至二零一六年六月三十日止六個月：98日）。期內本集團並無存貨減值。

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。於二零一七年六月三十日，物業、廠房及設備的賬面淨值為人民幣2,202.8百萬元較二零一六年十二月三十一日增加了人民幣98.5百萬元，上升約4.7%。主要是現有及新投建的生產廠進行擴建或建設以及購置設備。

商譽

本集團的商譽產生自收購附屬公司。於二零一七年六月三十日，商譽淨值為人民幣2,719.9百萬元（於二零一六年十二月三十一日：人民幣2,247.7百萬元）。主要是由於收購弘和製藥（中國）增加的商譽所致。

Trade and other receivables

The Group's trade receivables consist of credit sales of its products to be paid by its distributors. Other receivables of the Group consist of other receivables, bills receivable, trade receivables and prepayments to suppliers. The Group's trade and other receivables were RMB970.6 million as at 30 June 2017, representing an increase of RMB93.3 million when compared with trade and other receivables of RMB877.3 million as at 31 December 2016, mainly due to an increase in other incoming and outgoing receivables for the Period.

Inventory

Inventory as at 30 June 2017 amounted to RMB228.5 million (as at 31 December 2016: RMB200.7 million). Inventory turnover days were 92 days for the Period (for the six months ended 30 June 2016: 98 days). The Group had no inventory impairments during the Period.

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 2017, the net book value of property, plant and equipment amounted to RMB2,202.8 million, representing an increase of RMB98.5 million, or approximately 4.7%, when compared with the net book value of property, plant and equipment as at 31 December 2016. The increase was mainly attributable to the expansion or construction of existing and new production facilities, and the purchase of equipment.

Goodwill

The Group's goodwill arose from the acquisition of subsidiaries. As at 30 June 2017, the net carrying amount of goodwill was RMB2,719.9 million (as at 31 December 2016: RMB2,247.7 million). The increase in goodwill is mainly due to acquisition of Ambest Pharmaceutical (China).

管理層討論及分析

Management Discussion and Analysis

無形資產

本集團的無形資產主要包括客戶關係、專利權、遞延開發成本及進行中產品開發。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專案。於二零一七年六月三十日，無形資產淨值為人民幣1,256.8百萬元(於二零一六年十二月三十一日：人民幣579.0百萬元)。主要是由於收購弘和製藥(中國)增加的無形資產所致。

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、應計開支及應付職工薪酬。於二零一七年六月三十日，貿易及其他應付賬款金額為人民幣2,208.2百萬元，比二零一六年十二月三十一日貿易及其他應付賬款金額增加了人民幣1,380.9百萬元。主要是由於期末未支付的二零一六年末期現金股利、特別現金股利及未付弘和製藥(中國)股權收購款所致。

或然負債及擔保

於二零一七年六月三十日，本集團概無任何重大或然債務或擔保(二零一六年十二月三十一日：無)。

資產負債表外承擔及安排

於二零一七年六月三十日，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協力廠商的付款責任提供擔保。本集團並無在為本集團提供融資或流動資金、或引致市場風險或提供信貸支援、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。

Intangible assets

The Group's intangible assets mainly consist of customer relationships, patents, deferred development costs and product development in progress. The deferred development costs and product development in progress mainly represented the acquisition of certain pharmaceutical R&D projects from external research institutions and self-developed R&D projects. As at 30 June 2017, net intangible assets amounted to RMB1,256.8 million (as at 31 December 2016: RMB579.0 million). The increase in intangible assets is mainly due to acquisition of Ambest Pharmaceutical (China).

Trade and other payables

The Group's trade and other payables primarily consist of trade payables, advances from customers, other payables, accrued expenses and payables to employee remuneration. As at 30 June 2017, trade and other payables amounted to RMB2,208.2 million, representing an increase of RMB1,380.9 million when compared with the trade and other payables as at 31 December 2016, mainly due to the payments of 2016 final cash dividend, special cash dividend and acquisition of shares in Ambest Pharmaceutical (China) had not been paid at the end of the Period.

Contingent liabilities and guarantees

As at 30 June 2017, the Group had no material contingent liabilities or guarantees (31 December 2016: nil).

Off-balance sheet commitments and arrangements

As at 30 June 2017, 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 cooperative factories. 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 the Group or engage in the provision of leasing, hedging or R&D services to the Group.

管理層討論及分析

Management Discussion and Analysis

資本承擔

於二零一七年六月三十日，本集團的資本承擔總額為人民幣273.1百萬元，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本集團財務損失的風險。本集團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本集團所面臨有關本集團的金融資產的最大信貸風險。

就現金及現金等價物而言，本集團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。本集團透過將銀行存款存放在高信貸品質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，本集團已制定政策確保在與客戶訂立相關銷售訂單協定後收取若干現金墊款。本集團通過考慮交易對手方的財務狀況、信貸歷史及其它因素評估其信貸品質。本集團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。本集團定期進行賬齡分析，評估信貸風險及根據歷史資料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。

並無其他金融資產面臨重大信貸風險。

Capital commitment

As at 30 June 2017, the Group had a total capital commitment of RMB273.1 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. The Group has 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 the Group's maximum exposure to credit risk in relation to our financial assets.

With respect to cash and cash equivalents, the Group manages the credit risk of cash in the PRC by placing it as bank deposits in large PRC state-owned banks without significant credit risks. The Group manages 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, the Group has policies in place to ensure certain cash advances are paid by customers upon the agreement of the related sales orders. The Group assesses the credit quality of the counterparties by taking into account their financial positions, credit histories and other factors. The Group also undertakes certain monitoring procedures to ensure that proper follow-up action is taken to recover overdue debts. The Group regularly performs ageing analysis, assesses credit risks and estimates the recoverability of groups of trade receivables bearing similar credit risks based on historical data and cash collection history.

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

管理層討論及分析

Management Discussion and Analysis

外匯風險

本集團的功能貨幣為人民幣。本集團的金融工具以人民幣為單位。本集團以美元(「美元」)或港元(「港元」)等計值的若干現金結餘令本集團面對美元及港元兌人民幣的外匯風險。此外，以由人民幣兌換的外幣派付股息須遵守中國政府頒佈外匯規則及條例。於二零一七年六月三十日，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

本集團的資本開支主要包括購買物業、廠房及設備及無形資產。期內，本集團的資本開支為人民幣209.8百萬元，其中物業、廠房及設備的開支為人民幣195.3百萬元，購買及自研無形資產開支為人民幣14.5百萬元。

其中：期內，本集團的研發投入的資本開發為人民幣36.9百萬元，其中物業、廠房及設備的開支為人民幣25.5百萬元，購買及自研無形資產開支為人民幣11.4百萬元。

Foreign exchange risk

RMB is the functional currency of the Group. Financial instruments of the Group are denominated in RMB. The Group is subject to currency risk of United States Dollar (“USD”) or Hong Kong Dollar (“HKD”) against RMB as the Group has some cash balances denominated in USD or HKD. In addition, 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 2017, 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

The Group’s capital expenditure primarily consists of purchase of property, plant and equipment and intangible assets. For the Period, the Group’s capital expenditure amounted to RMB209.8 million, of which RMB195.3 million was spent on property, plant and equipment. The expense for purchasing and self-developed intangible assets was RMB14.5 million.

In which, for the Period, the Group’s investment in capital expenditure for R&D was RMB36.9 million, of which RMB25.5 million was spent on property, plant and equipment. The remaining RMB11.4 million was for purchasing and self-developed intangible assets.

管理層討論及分析

Management Discussion and Analysis

重大投資收購和出售

於二零一七年三月二十二日，本公司的全資附屬公司耀忠國際(香港)有限公司與弘和製藥集團有限公司(「轉讓方」)訂立一份股權購買協議，以人民幣1,100.0百萬元的對價購買轉讓方持有弘和製藥(中國)100%股權(「股份收購」)。股份收購完成後，弘和製藥(中國)將成為本集團的全資子公司。

弘和製藥(中國)的經營範圍為大容量注射劑生產和藥品的研究，技術轉讓及技術服務；目前持有的藥品生產批文包括甘草酸單銨半胱氨酸氯化鈉注射液和杏芎氯化鈉注射液。除了致力於銷售，研究及發展，本集團一直不斷尋找機會欲收購擁有獨家且極具市場潛力的產品(尤其是心腦血管產品)的公司，希望從而進一步提高市場份額及競爭力，被收購的目標公司—弘和製藥(中國)滿足了本集團上述要求。

期內，本公司與北京高博醫院管理有限公司簽訂了股權出售協議，以人民幣140.0百萬元的對價出售了其持有北京博仁醫院的全部股權(95%)。

資產抵押

於二零一七年六月三十日，本集團概無抵押資產。

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。

於二零一七年六月三十日，本集團僱用員工3,292人，本集團期內的薪金總額及相關成本約為人民幣155.9百萬元(截至二零一六年六月三十日止六個月：人民幣134.9百萬元)。

Material acquisition and disposal

On 22 March 2017, Sun Moral International (HK) Ltd., a wholly-owned subsidiary of the Company, entered into an equity acquisition agreement with Ambest Pharmaceutical Company Limited (弘和製藥集團有限公司) (the “Transferor”) to acquire the 100% equity interest held by the Transferor in Ambest Pharmaceutical (China) for a consideration of RMB1,100.0 million (“Share Acquisition”). Upon completion of the Share Acquisition, Ambest Pharmaceutical (China) will become a wholly-owned subsidiary of the Group.

Ambest Pharmaceutical (China) is engaged in the manufacturing of large volume injections, and research, technology transfer and technology services of pharmaceutical products. The drug production approvals it currently holds include Monoammonium Glycyrrhizinate and Cysteine and Sodium Chloride Injection (甘草酸單銨半胱氨酸氯化鈉注射液) and Floium Ginkgo Extract and Tertram Ethypyrazine Sodium Chloride Injection (杏芎氯化鈉注射液). Other than commitment to sales, research and development, the Group has been constantly looking for opportunities to acquire companies owning exclusive products with large market potential, especially CCV products, in hope of further improving its market share and competitiveness. Ambest Pharmaceutical (China), the acquired target company, meets such requirements of the Group.

During the Period, the Group entered into an equity disposal agreement with Beijing Gaobo Hospital Management Co., Ltd., and disposed of its entire equity interest of 95% in Beijing Boren Hospital at the consideration of RMB140.0 million.

Pledge of assets

As at 30 June 2017, none of the Group's assets were pledged.

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 2017, the Group had 3,292 employees. For the Period, total salaries and related costs of the Group were approximately RMB155.9 million (for the six months ended 30 June 2016: RMB134.9 million).

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零一七年六月三十日，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 2017, 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)	5,908,614,197 (好倉)	62.39% (好倉)
	5,252,042,038 股(好倉)	(附註4)	62.39% (L)
	Interest in a controlled corporation (Note 1)	5,908,614,197 (L)	0.10% (淡倉)
	5,252,042,038 Shares (L)	(Note 4)	0.10% (S)
	信託財產授予人(附註2)	9,495,159 (淡倉)	
	12,595,159 股(好倉)	9,495,159 (S)	
	9,495,159 股(淡倉)		
	Settlor of a trust (Note 2)		
	12,595,159 Shares (L)		
	9,495,159 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)	925,757,000 股(好倉)		
	Other interest (Note 3)		
	925,757,000 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)	5,908,614,197 (好倉) (附註6) 5,908,614,197 (L) (Note 6)	62.39% (好倉) 62.39% (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) 5,814,678,197 股 (好倉) Other interest (Note 5) 5,814,678,197 Shares (L)		
	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)	5,908,614,197 (好倉) (附註9) 5,908,614,197 (L) (Note 9)	62.39% (好倉) 62.39% (L)
孟憲慧先生 Mr. Meng Xianhui	其他權益 (附註8) 5,908,614,197 股 (好倉) Other interest (Note 8) 5,908,614,197 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)	5,908,614,197 (好倉) (附註12) 5,908,614,197 (L) (Note 12)	62.39% (好倉) 62.39% (L)
	配偶權益 1,321,000 股 (好倉) Interest of spouse 1,321,000 Shares (L)		
	其他權益 (附註11) 5,906,793,197 股 (好倉) Other interest (Note 11) 5,906,793,197 Shares (L)		
張炯龍醫生 Dr. Zhang Jionglong	受控法團權益 (附註10) Interest in a controlled corporation (Note 10) 198,940,000 股 (好倉) 198,940,000 Shares (L)	5,908,614,197 (好倉) (附註12) 5,908,614,197 (L) (Note 12)	62.39% (好倉) 62.39% (L)
	配偶權益 1,321,000 股 (好倉) Interest of spouse 1,321,000 Shares (L)		
	其他權益 (附註11) 5,906,793,197 股 (好倉) Other interest (Note 11) 5,906,793,197 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)	5,908,614,197 (好倉) (附註12) 5,908,614,197 (L) (Note 12)	62.39% (好倉) 62.39% (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12,595,159股股份(好倉) 及於9,495,159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200,261,000股股份中擁有權益。
- (4) 於5,908,614,197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5,265,437,197股、235,800,000股、113,180,000股及200,261,000股股份中擁有權益。
- (6) 於5,908,614,197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 12,595,159 Shares and the short position in 9,495,159 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 200,261,000 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 5,908,614,197 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 5,265,437,197 Shares, 235,800,000 Shares, 113,180,000 Shares and 200,261,000 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 5,908,614,197 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5,265,437,197股、329,736,000股、113,180,000股及200,261,000股股份中擁有權益。
- (9) 於5,908,614,197股股份（好倉）中，孟憲慧先生透過受控法團權益及其他權益的性質，於或被視為於113,180,000股股份（好倉）中擁有權益。
- (10) 張炯龍醫生為Keen Mate Limited全部已發行股本的實益擁有人，故被視為於Keen Mate Limited持有的198,940,000股股份中擁有權益。
- (11) 根據證券及期貨條例第317及318條，張炯龍醫生被視為分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的5,265,437,197股、329,736,000股、113,180,000股及198,440,000股股份中擁有權益。
- (12) 於5,908,614,197股股份（好倉）中，張炯龍醫生透過受控法團權益及其他權益的性質，於或被視為於198,440,000股股份（好倉）中擁有權益。
- (13) 字母「L」代表董事於該等股份的好倉，而字母「S」則代表董事於該等股份的淡倉。
- (8) Under sections 317 and 318 of the SFO, Mr. Meng Xianhui is deemed to be interested in the 5,265,437,197 Shares, 329,736,000 Shares, 113,180,000 Shares and 200,261,000 Shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (9) Among the long position in 5,908,614,197 Shares, Mr. Meng Xianhui is interested in or deemed to be interested in the long position in 113,180,000 Shares through both the nature of interest in a controlled corporation and other interest.
- (10) Dr. Zhang Jionglong is the beneficial owner of the entire issued share capital of Keen Mate Limited and is deemed to be interested in the 198,940,000 Shares held by Keen Mate Limited.
- (11) Under sections 317 and 318 of the SFO, Dr. Zhang Jionglong is deemed to be interested in the 5,265,437,197 Shares, 329,736,000 Shares, 113,180,000 Shares and 198,440,000 Shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (12) Among the long position in 5,908,614,197 Shares, Dr. Zhang Jionglong is interested in or deemed to be interested in the long position in 198,440,000 Shares through both the nature of interest in a controlled corporation and other interest.
- (13) The letter "L" denotes the Director's long position in such Shares and the letter "S" denotes the Director's short position in such Shares.

(ii) 董事於相聯法團股份中的權益

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

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

除上文所披露者外，於二零一七年六月三十日，各董事、主要行政人員或彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份及債券中擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文被視為或被當作擁有之權益或淡倉），或須記錄在根據證券及期貨條例第 352 條須存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

Save as disclosed above, as at 30 June 2017, 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.

其他資料 Other Information

主要股東於股份、相關股份及債券中之權益及淡倉

於二零一七年六月三十日，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 2017, 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)	4,767,189,197 (好倉) 4,767,189,197 (L)	50.33%
	信託財產授予人 12,595,159 股(好倉) 9,495,159 股(淡倉) Settlor of a trust 12,595,159 Shares (L) 9,495,159 Shares (S)	9,495,159 (淡倉) 9,495,159 (S)	0.10%

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12,595,159股股份(好倉)及9,495,159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12,595,159股股份(好倉)及9,495,159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 12,595,159 Shares and short position in 9,495,159 Shares in the Company. Accordingly, Plenty Gold is deemed to be interested in long position in 12,595,159 Shares and short position in 9,495,159 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，於二零一七年六月三十日，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 2017.

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。

於二零一六年六月二十八日,本集團 234 名僱員(「選定參與者」)獲授按行使價每股購股權股份 1.57 港元向僱員股份獎勵計劃的受託人購買合共 31,448,172 股每股面值 0.01 港元的股份(「購股權股份」)(「新獎勵」),條件是選定參與者將交回本公司先於二零一二年三月二十日及二零一三年九月二十七日授予選定參與者的現有獎勵(或(如其部分已獲歸屬及行使)餘下有關獎勵)。待達成若干歸屬條件及若干績效指標(如有)後,新獎勵可於授出當日起計五年內行使。

僱員股份獎勵計劃涉及授出有關受託人公司以信託形式為本集團僱員的利益所持現有股份的獎勵,而本公司不會根據僱員股份獎勵計劃發行任何新股份。授出新獎勵對本公司不會有任何重大財務影響。

截至二零一七年六月三十日,合共 26 名僱員已行使股份獎勵,涉及 1,544,666 股股份。

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並無變動。

EMPLOYEES SHARE AWARD SCHEME

An award scheme for the purpose of incentivizing the management of the Group (the “Employees 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 Employees 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 Employees 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 Employees Share Award Scheme.

On 28 June 2016, 234 employees of the Group (the “Selected Participants”) were granted an Employees Share Award Scheme to acquire an aggregate of 31,448,172 Shares of par value HK\$0.01 each (“Option Share”) from the trustee at an exercise price of HK\$1.57 per Option Share (the “New Awards”) on the condition that the Selected Participants will surrender the existing award (or the remaining balance of such award if a portion of it had been vested and exercised) granted to the Selected Participants previously on 20 March 2012 and 27 September 2013 by the Company. Subject to certain vesting conditions and the satisfaction of certain performance targets (if any), the New Awards shall be exercisable over a period of five years commencing from the date on which the New Awards are granted.

The Employees Share Award Scheme involves granting of awards over the existing Shares held by the Trustee Co. as trustee on trust for the benefit of the employees of the Group and no new Shares will be issued pursuant to the Employees Share Award Scheme. The granting of the New Awards will not have any material financial impact on the Company.

As of 30 June 2017, a total of 26 employees have exercised their share awards involving 1,544,666 Shares.

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”), there are no changes in information of Directors during the Period and up to the date of this Interim Report.

其他資料 Other Information

購買、出售或贖回本公司上市證券

期內，本公司透過聯交所總代價約為281.77百萬港元(扣除各項開支前)購回115,602,000股股份。於本中期報告日期，有關股份已被註銷。有關購回的詳情如下：

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

During the Period, the Company repurchased 115,602,000 Shares through the Stock Exchange at a total consideration, before expenses, of approximately HK\$281.77 million. Such Shares have been cancelled as at the date of this Interim Report. Details of repurchase are as follows:

購回日期 Date of repurchase	已購回 普通股數目 Number of ordinary shares repurchased	每股股份購回的價格 Repurchasing price for each share		已付總代價 Aggregate consideration paid	
		最高港元 Highest HK\$	最低港元 Lowest HK\$	百萬港元 HK\$ Million	相當於 人民幣百萬元 Equivalent to RMB Million
二零一七年一月五日 5 January 2017	17,000,000	2.23	2.21	37.82	33.83
二零一七年一月六日 6 January 2017	5,000,000	2.20	2.18	10.99	9.83
二零一七年一月九日 9 January 2017	154,000	2.19	2.19	0.34	0.30
二零一七年一月十三日 13 January 2017	13,002,000	2.19	2.15	28.40	25.40
二零一七年一月十六日 16 January 2017	4,830,000	2.18	2.15	10.50	9.39
二零一七年一月十九日 19 January 2017	8,888,000	2.24	2.21	19.85	17.76
二零一七年二月六日 6 February 2017	2,907,000	2.30	2.24	6.62	5.85
二零一七年二月十三日 13 February 2017	6,458,000	2.50	2.47	16.12	14.25
二零一七年二月十六日 16 February 2017	7,277,000	2.57	2.46	18.34	16.22
二零一七年二月十七日 17 February 2017	13,000,000	2.53	2.43	32.19	28.46

其他資料 Other Information

每股股份購回的價格 Repurchasing price for each share

購回日期 Date of repurchase	已購回 普通股數目 Number of ordinary shares repurchased	每股股份購回的價格 Repurchasing price for each share		已付總代價 Aggregate consideration paid	
		最高港元 Highest HK\$	最低港元 Lowest HK\$	百萬港元 HK\$ Million	相當於 人民幣百萬元 Equivalent to RMB Million
二零一七年二月二十日 20 February 2017	9,504,000	2.49	2.42	23.45	20.73
二零一七年二月二十一日 21 February 2017	5,506,000	2.54	2.49	13.94	12.32
二零一七年二月二十二日 22 February 2017	10,000,000	2.57	2.49	25.47	22.52
二零一七年二月二十三日 23 February 2017	3,076,000	2.59	2.55	7.90	6.99
二零一七年四月十九日 19 April 2017	9,000,000	3.34	3.25	29.84	26.49
總數： Total:	115,602,000			281.77	250.36

除上文所披露者之外，截至二零一七年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2017.

股息

董事會於二零一七年八月二十一日宣派中期股息每股人民幣1.8分(相等於每股港幣金額2.1分)(截至二零一六年六月三十日止六個月：每股人民幣1.4分)，中期股息將於二零一七年九月十三日(星期三)或前後支付予於二零一七年九月七日(星期四)營業時間結束時名列本公司股東名冊的本公司股東。

DIVIDEND

An interim dividend of RMB1.8 cents per Share (equivalent to HK2.1 cents per Share) (for the six months ended 30 June 2016: RMB1.4 cents per Share) was declared by the Board on 21 August 2017. It is payable on or around Wednesday, 13 September 2017 to shareholders of the Company whose names appear on the register of members of the Company at the close of business on Thursday, 7 September 2017.

其他資料 Other Information

為釐定中期股息享有權而暫停辦理股份過戶登記

本公司將於二零一七年九月五日(星期二)至二零一七年九月七日(星期四)(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,須於二零一七年九月四日(星期一)下午四時三十分前將所有填妥的過戶表格連同相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)辦理股份過戶登記手續。

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。

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。

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

The register of members of the Company will be closed from Tuesday, 5 September 2017 to Thursday, 7 September 2017, 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 Monday, 4 September 2017.

CORPORATE GOVERNANCE CODE

The Company has complied with all the applicable code provisions of the Corporate Governance 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.

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.

其他資料 Other Information

期內，本公司全球發售所籌集約人民幣5,407.6百萬元按下列用途及概約金額動用：

- 約人民幣540.8百萬元用作產品開發及研究；
- 約人民幣540.7百萬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。

於二零一七年六月三十日，本公司國際配售及公開發售所籌集資金已全部動用完畢。

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二零一七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

二零一七年八月二十一日

During the Period, approximately RMB5,407.6 million raised from the global offering of the Company was used for the purposes and approximately in the amounts set out below:

- Approximately RMB540.8 million was used for our product development and research;
- Approximately RMB540.7 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.

As at 30 June 2017, proceeds from the international placing and public offer of the Company have been fully utilized.

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 2017 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

21 August 2017

獨立審閱報告

Independent Review Report



致四環醫藥控股集團有限公司全體股東
(於百慕達註冊成立的有限公司)

緒言

我們已審閱第38至80頁所載四環醫藥控股集團有限公司(「本公司」)及其附屬公司的中期財務資料，當中包括於二零一七年六月三十日的簡明綜合財務狀況表，及截至該日止六個月期間的有關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及說明附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須遵照其相關條文及國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。貴公司董事須負責根據國際會計準則第34號編製及呈列該中期財務資料。我們的責任為根據我們的審閱對其中期財務資料作出結論，並按照我們協定的委聘條款，僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已按照國際審閱委聘準則第2410號「由實體的獨立核數師執行的中期財務資料審閱工作」執行審核，審閱中期財務資料主要包括向負責財務和會計事務的人員作出詢問，及進行分析性和其他審閱程序。審閱範圍遠少於根據國際核數準則進行審核的範圍，故我們無法保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

TO THE SHAREHOLDERS OF SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD.

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 38 to 80, which comprises the condensed consolidated statement of financial position of Sihuan Pharmaceutical Holdings Group Ltd. (the “Company”) and its subsidiaries as at 30 June 2017 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

獨立審閱報告

Independent Review Report

結論

按照我們的審閱結果，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據國際會計準則第34號編製。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

安永會計師事務所
執業會計師

香港
二零一七年八月二十一日

Ernst & Young
Certified Public Accountants

Hong Kong
21 August 2017

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

		於	
		As at	
		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 未經審核 Unaudited	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 經審核 Audited
	附註 Notes		
資產	Assets		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	7 2,202,784	2,104,299
投資物業	Investment properties	7 28,214	29,103
商譽	Goodwill	7 2,719,869	2,247,728
無形資產	Intangible assets	7 1,256,790	578,998
土地使用權	Land use rights	7 701,561	647,769
使用權益法計算的投資	Investments accounted for using the equity method	8 1,329,096	1,272,851
遞延所得稅資產	Deferred income tax assets	9 114,180	35,883
可供出售金融資產	Available-for-sale financial assets	10 20,000	20,000
其他非流動資產	Other non-current assets	103,663	56,000
		8,476,157	6,992,631
流動資產	Current assets		
存貨	Inventories	228,509	200,680
貿易及其他應收賬款	Trade and other receivables	11 970,641	877,256
可供出售金融資產	Available-for-sale financial assets	10 2,214,996	1,709,964
現金及現金等價物	Cash and cash equivalents	12 1,609,260	2,407,073
		5,023,406	5,194,973
總資產	Total assets	13,499,563	12,187,604
權益及負債	Equity and liabilities		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	13 78,233	79,443
庫存股	Treasury shares	13 —	(255)
股份溢價	Share premium	13 4,093,317	4,344,229
其他儲備	Other reserves	140,417	137,096
保留盈利	Retained earnings	6,302,570	6,340,925
		10,614,537	10,901,438
非控股權益	Non-controlling interests	68,015	69,655
總權益	Total equity	10,682,552	10,971,093

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

		於	
		As at	
		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 未經審核 Unaudited	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 經審核 Audited
		附註 Notes	
負債	Liabilities		
非流動負債	Non-current liabilities		
遞延所得稅負債	Deferred income tax liabilities	9	74,094
其他非流動負債	Other non-current liabilities	14	103,924
			344,929
流動負債	Current liabilities		
貿易及其他應付賬款	Trade and other payables	15	827,306
即期所得稅負債	Current income tax liabilities		158,800
借貸	Borrowings		8,280
其他流動負債	Other current liabilities	14	44,107
			2,472,082
總負債	Total liabilities		1,216,511
權益及負債總額	Total equity and liabilities		12,187,604

第45至80頁的附註為中期簡明綜合財務報表的組成部分。

The notes on pages 45 to 80 are an integral part of the interim condensed consolidated financial statements.

車馮升
Che Fengsheng
董事
Director

郭維城
Guo Weicheng
董事
Director

中期簡明綜合損益表

Interim Condensed Consolidated Statement of Profit or Loss

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
	附註 Notes		
收益	Revenue	16	1,440,310
銷售成本	Cost of sales		(421,943)
毛利	Gross profit		1,018,367
其他收入	Other income	16	66,470
其他收益－淨額	Other gains – net	16	134,543
終止確認一間附屬公司的收益	Gain on derecognition of a subsidiary	17	125,771
分銷成本	Distribution costs		(71,025)
行政開支	Administrative expenses		(269,004)
其他開支	Other expenses		(36,902)
經營溢利	Operating profit		968,220
財務開支	Finance expenses		—
分佔使用權益法計算的 投資溢利	Share of profits of investments accounted for using the equity method		(105)
			28,966
除所得稅前溢利	Profit before income tax		997,186
所得稅開支	Income tax expense	18	(156,716)
期內溢利	Profit for the period		840,470
以下應佔：	Attributable to:		
本公司擁有人	Owners of the Company		842,456
非控股權益	Non-controlling interests		(1,986)
			840,470
期內本公司普通權益 持有人應佔每股盈利	Earnings per share attributable to ordinary equity holders of the Company during the period		
— 每股基本及攤薄盈利 (以每股人民幣分列示)	– Basic and diluted earnings per share (expressed in RMB cents per share)	19	8.87
			7.10

中期簡明綜合全面收益表

Interim Condensed Consolidated Statement of Comprehensive Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 人民幣千元 RMB'000 未經審核 Unaudited	二零一六年 2016 人民幣千元 RMB'000 未經審核 Unaudited
期內溢利	Profit for the period	840,470	717,952
其他全面收入	Other comprehensive income		
將於其後期間重新分類至 損益的其他全面收入：	Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
可供出售投資：	Available-for-sale investments:		
公平值變動	Changes in fair value	36,352	48,950
就計入綜合損益表的收益 所作出重新分類調整	Reclassification adjustments for gains included in the consolidated statement of profit or loss – gain on disposal	(33,920)	(39,119)
期內其他全面收入，扣除稅項	Other comprehensive income for the period, net of tax	2,432	9,831
期內全面收入總額	Total comprehensive income for the period	842,902	727,783
以下應佔：	Attributable to:		
本公司擁有人	Owners of the Company	844,888	745,799
非控股權益	Non-controlling interests	(1,986)	(18,016)
		842,902	727,783

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

		本公司擁有人應佔					非控股權益		
		Attributable to owners of the Company							
		股本	庫存股份	股份溢價	其他儲備	保留盈利	總計	Non-controlling interests	總權益
		Share capital	Treasury Shares	Share premium	Other reserves	Retained earnings	Total		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	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一六年一月一日結餘	Balance as at 1 January 2016	85,610	—	5,574,848	172,541	5,262,640	11,095,639	96,093	11,191,732
期內溢利	Profit for the period	—	—	—	—	735,968	735,968	(18,016)	717,952
期內其他全面收入	Other comprehensive income for the period								
可供出售投資的公平值變動，扣除稅項	Changes in fair value of available-for-sale investments, net of tax	—	—	—	9,831	—	9,831	—	9,831
全面收益總額	Total comprehensive income	—	—	—	9,831	735,968	745,799	(18,016)	727,783
僱員股份獎勵計劃：	Employees share award scheme:								
— 員工服務價值（附註20）	— value of employee service (Note 20)	—	—	—	2,297	—	2,297	—	2,297
購回股份	Repurchase of shares	—	(484)	(81,272)	—	—	(81,756)	—	(81,756)
註銷庫存股份	Cancellation of treasury shares	(484)	484	—	—	—	—	—	—
二零一五年末期股息	Final 2015 dividend	—	—	—	—	(463,750)	(463,750)	—	(463,750)
一家附屬公司的非控股股東的注資	Capital injection from non-controlling shareholders of a subsidiary	—	—	—	20	—	20	3,851	3,871
於二零一六年六月三十日結餘（未經審核）	Balance as at 30 June 2016 (unaudited)	85,126	—	5,493,576	184,689	5,534,858	11,298,249	81,928	11,380,177

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

		本公司擁有人應佔							
		Attributable to owners of the Company							
		股本	庫存股份	股份溢價	其他儲備	保留盈利	非控股權益	總權益	
		Share	Treasury	Share	Other	Retained	Non-	Total	
		capital	Shares	premium	reserves	earnings	controlling	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	
於二零一七年一月一日結餘	Balance as at 1 January 2017	79,443	(255)	4,344,229	137,096	6,340,925	10,901,438	69,655	10,971,093
期內溢利	Profit for the period	—	—	—	—	842,456	842,456	(1,986)	840,470
期內其他全面收入	Other comprehensive income for the period								
可供出售投資的公平值	Changes in fair value of available-for-sale								
變動，扣除稅項	investments, net of tax	—	—	—	2,432	—	2,432	—	2,432
全面收入總額	Total comprehensive income	—	—	—	2,432	842,456	844,888	(1,986)	842,902
僱員股份獎勵計劃：	Employees share award scheme:								
— 員工服務價值（附註20）	— value of employee service (Note 20)	—	—	—	889	—	889	—	889
購回股份（附註13）	Repurchase of shares (Note 13)	—	(955)	(250,912)	—	—	(251,867)	—	(251,867)
註銷庫存股份（附註13）	Cancellation of treasury shares (Note 13)	(1,210)	1,210	—	—	—	—	—	—
二零一六年末期股息	Final 2016 dividend (Note 21)								
（附註21）		—	—	—	—	(359,901)	(359,901)	—	(359,901)
特別現金股息（附註21）	Special cash dividend (Note 21)	—	—	—	—	(520,910)	(520,910)	—	(520,910)
出售一家附屬公司	Disposal of a subsidiary	—	—	—	—	—	—	346	346
於二零一七年六月三十日結餘	Balance as at 30 June 2017 (unaudited)								
（未經審核）		78,233	—	4,093,317	140,417	6,302,570	10,614,537	68,015	10,682,552

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	
		二零一七年 2017 人民幣千元 RMB'000 未經審核 Unaudited	二零一六年 2016 人民幣千元 RMB'000 未經審核 Unaudited
	附註 Notes		
經營活動現金流量	Cash flows from operating activities		
營運產生的現金	Cash generated from operations	22	1,076,744
已付所得稅	Income tax paid		(174,032)
經營活動的現金流量淨額	Net cash flows from operating activities		902,712
投資活動現金流量	Cash flows from investing activities		
對一家聯營公司出資	Capital contribution to an associate		(19,999)
出售一家附屬公司的 現金流入淨額	Net cash inflow from disposal of a subsidiary	17	49,646
出售一家聯營公司的 現金流入淨額	Net cash inflow from disposal of an associate		—
收購一家附屬公司	Acquisition of a subsidiary	6	(799,995)
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment		(195,294)
購買無形資產	Purchase of intangible assets		(14,467)
購買可供出售金融資產	Purchase of available-for-sale financial assets		(4,131,600)
出售可供出售金融資產 所得款項	Proceeds from disposal of available-for-sale financial assets		3,629,000
處置物業、廠房及設備 所得款項	Proceeds from disposal of property, plant and equipment		131
已收利息	Interest received		33,920
投資活動所用現金流量淨額	Net cash flows used in investing activities		(1,448,658)
融資活動現金流量	Cash flows from financing activities		
購回及註銷股份	Repurchase and cancellation of shares	13	(251,867)
已付利息	Interest paid		—
融資活動所用現金流量淨額	Net cash flows used in financing activities		(251,867)
現金及現金等價物(減少)/ 增加淨額	Net (decrease)/increase in cash and cash equivalents		(797,813)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period		2,407,073
期末現金及現金等價物	Cash and cash equivalents at end of the period		1,609,260
			2,282,370
			2,678,311

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月
For the six months ended 30 June 2017

1. 公司資料

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」)的主要業務為於中國大陸研發、製造及銷售醫藥產品。

本公司的控股公司及最終控股公司為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。主要營業地址為中華人民共和國(「中國」)北京市朝陽區八里莊西里住邦2000商務中心二號樓21樓(郵編：100025)。

本公司的主要上市地為香港聯合交易所有限公司。本公司於二零一零年十月二十八日上市。

除另有說明外，本中期簡明綜合財務報表以人民幣(「人民幣」)千元為呈列單位。本中期簡明財務報表於二零一七年八月二十一日獲董事決議批准刊發。

1. CORPORATE 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 research and development, manufacture and sale of pharmaceutical products in Mainland China.

The holding company and 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 main operation address is 21 Floor, Building 2, Zhubang 2000 Business Centre, West Balizhuang, Chaoyang District, Beijing, 100025, the People’s Republic of China (the “PRC”).

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

The interim condensed consolidated financial statements are presented in thousand Renminbi (“RMB”), unless otherwise stated. The interim condensed consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 21 August 2017.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended 30 June 2017

2. 編製基準及本集團會計政策變動

2.1 編製基準

截至二零一七年六月三十日止六個月的中期簡明綜合財務報表乃根據國際會計準則第34號「中期財務報告」編製。

中期簡明綜合財務報表並不包括年度財務報表內要求的所有資料及披露，並應與按照國際財務報告準則（「國際財務報告準則」）編製截至二零一六年十二月三十一日止年度的年度財務報表一併閱讀。

2.2 重大會計政策

編製中期簡明綜合財務報表時採納的會計政策與本集團截至二零一六年十二月三十一日止年度之年度財務報表所採納者一致，惟採納於二零一七年一月一日生效的新準則及詮釋則除外。

(a) 本集團採納之經修訂準則

本集團於本期財務報表已首次採納下列的經修訂準則。

國際會計準則第7號的修訂

Amendments to IAS 7

國際會計準則第12號的修訂

Amendments to IAS 12

二零一四年至二零一六年週期的年度改進中

包含的國際財務報告準則第12號的修訂

Amendments to IFRS 12

Included in *Annual*

Improvements 2014-2016 Cycle

採納該等經修訂國際財務報告準則對該等財務報表並無重大財務影響。

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

2.1 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2017 have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

2.2 Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those in the Group's annual financial statements for the year ended 31 December 2016, except for the adoption of the new standards and interpretations effective on 1 January 2017,

(a) Revised standards adopted by the Group

The Group has adopted the following revised standards for the first time for the current period's financial statement.

披露計劃

Disclosure Initiative

就未變現虧損確認遞延稅項資產

Recognition of Deferred Tax Assets for Unrealised Losses

披露於其他實體的權益

Disclosure of Interests in Other Entities

The adoption of these revised IFRSs had no significant financial effect on these financial statements.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月
For the six months ended 30 June 2017

2. 編製基準及本集團會計政策變動(續)

2.2 重大會計政策(續)

(b) 尚未採納之新訂及經修訂國際財務報告準則

本集團於本財務報告內並未應用以下已頒佈但尚未生效之新訂及經修訂國際財務報告準則。

國際財務報告準則第2號的修訂
Amendments to IFRS 2

國際財務報告準則第4號的修訂

Amendments to IFRS 4

國際財務報告準則第9號
IFRS 9

國際財務報告準則第10號及
國際會計準則第28號的修訂
(二零一一年)

Amendments to IFRS 10
and IAS 28 (2011)

國際財務報告準則第15號
IFRS 15

國際財務報告準則第15號的修訂
Amendments to IFRS 15

國際財務報告準則第16號
IFRS 16

國際會計準則第40號的修訂
Amendments to IAS 40

二零一四年至二零一六年週期的年度改進
中包含的國際財務報告詮釋委員會
詮釋第22號

IFRIC 22 Included in
Annual Improvements 2014-2016 Cycle

二零一四年至二零一六年週期的年度改進中
包含的國際財務報告準則第1號的修訂

Amendments to IFRS 1 Included in
Annual Improvements 2014-2016 Cycle

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

2.2 Significant accounting policies (Continued)

(b) New and revised IFRSs not yet adopted

The Group has not applied the following new and revised IFRSs, which have been issued but are not yet effective, in these financial statements.

股份付款交易的分類及計量¹

*Classification and Measurement of Share-based
Payment Transactions¹*

在國際財務報告準則第4號保險合約下應用
國際財務報告準則第9號金融工具¹

*Applying IFRS 9 Financial Instruments with IFRS 4
Insurance Contracts¹*

金融工具¹

Financial Instruments¹

投資者與其聯營公司或合營企業之間的銷售或注資³

*Sale or Contribution of Assets between an Investor
and its Associate or Joint Venture³*

客戶合約收益¹

Revenue from Contracts with Customers¹

釐清國際財務報告準則第15號客戶合約收益¹

*Clarifications to IFRS 15 Revenue from
Contracts with Customers¹*

租賃²

Lease²

轉讓投資物業¹

Transfers of Investment Property¹

外幣交易及墊付代價¹

Foreign Currency Transactions and Advance Consideration¹

首次採納國際財務報告準則¹

*First-time Adoption of International Financial
Reporting Standards¹*

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended 30 June 2017

2. 編製基準及本集團會計政策變動(續)

2.2 重大會計政策(續)

(b) 尚未採納之新訂及經修訂國際財務報告準則(續)

二零一四年至二零一六年週期的年度改進中包含的國際會計準則第28號的修訂
Amendments to IAS 28 Included in Annual Improvements 2014-2016 Cycle

- 1 於二零一八年一月一日或以後開始年度期間生效
- 2 於二零一九年一月一日或以後開始年度期間生效
- 3 並未釐定強制性生效日期，但可供採納

本集團正評估首次應用該等新訂及經修訂國際財務報告準則的影響。

3. 估計

編製中期簡明綜合財務報表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。

編製中期簡明綜合財務報表時，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二零一六年十二月三十一日止年度的年度財務報表所採用者相同。

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

2.2 Significant accounting policies (Continued)

(b) New and revised IFRSs not yet adopted (Continued)

聯營公司及合營企業投資¹

Investments in Associates and Joint Ventures¹

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for annual periods beginning on or after 1 January 2019
- 3 No mandatory effective date yet determined but is available for adoption

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application.

3. ESTIMATES

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

In preparing interim condensed consolidated financial statements, management made significant judgements in applying the Group's accounting policies. The key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2016.

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。

中期簡明綜合財務報表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，應與本集團截至二零一六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. 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 interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2016.

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

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended 30 June 2017

4. 財務風險管理(續)

4.2 公平值估計

下表按計量公平值的估值技術所用參數的層級，分析本集團於二零一七年六月三十日按公平值列賬的金融工具。有關參數乃按下文所述而分類歸入公平值層級內的三個層級：

- 第一級—相同資產或負債於活躍市場的未經調整市場報價
- 第二級—可直接或間接觀察的對公平值計量而言屬重大的最低層級輸入參數的估值技術
- 第三級—不可觀察的對公平值計量而言屬重大的最低層級輸入參數的估值技術

下表呈列本集團按公平值計量的資產。

4. FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2017 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table presents the Group's assets that are measured at fair value.

		第二級 Level 2 於 As at	
		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 未經審核 Unaudited	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 經審核 Audited
可供出售金融資產 — 短期投資(附註10)	Available-for-sale financial assets - short-term investments (Note 10)	2,214,996	1,709,964

於截至二零一七年六月三十日止六個月，估值方法並沒有變更。

There were no changes in valuation techniques during the six months ended 30 June 2017.

5. 分部資料

主要經營決策者已被認為本公司執行董事。執行董事審閱本集團的內部報告，以評估績效及分配資源。

執行董事從產品角度將本集團視為一項業務分部，即在中國大陸研發、製造及銷售藥品。截至二零一七年六月三十日止六個月，所有銷售來自分銷商，並無分銷商的銷售佔本集團收益10%或以上的收益(截至二零一六年六月三十日止六個月：無)。

本集團的所有業務及客戶以及本集團90%以上的非流動資產均位於中國大陸。

6. 業務合併

收購弘和製藥(中國)有限公司

於二零一七年三月二十二日，本集團按代價人民幣1,100,000,000元收購弘和製藥(中國)有限公司(「弘和製藥(中國)」)的全部股本權益，弘和製藥(中國)為中國內地一家非上市公司，專門從事大量注射劑的生產和藥品研究、技術轉讓及技術服務。本集團收購弘和製藥(中國)可擴充現有產品組合、提高市場份額及提升競爭力。該項收購採用收購法入賬。中期簡明綜合財務報表包括弘和製藥(中國)自收購日期起兩個月期間的業績。

5. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Executive Directors of the Company. The Executive Directors review the Group's internal reports in order to assess performance and allocate resources.

The Executive Directors consider the Group as one business segment from the product perspective, which is the research and development, manufacture and sale of pharmaceutical products in Mainland China. During the six months ended 30 June 2017, all sales were from distributors and none of the distributors contributed 10% or more of the Group's revenue (During the six months ended 30 June 2016: None).

All of the Group's operations and customers, and more than 90% of the Group's non-current assets are located in Mainland China.

6. BUSINESS COMBINATION

Acquisition of Ambest Pharmaceutical (China) Co., Ltd.

On 22 March 2017, the Group acquired 100% equity interest in Ambest Pharmaceutical (China) Co., Ltd. (弘和製藥(中國)有限公司) ("Ambest Pharmaceutical (China)"), an unlisted company based in mainland China that specialises in the manufacture of large volume injections, and research, technology transfer and technology services of pharmaceutical products, at a consideration of RMB1,100,000,000, the Group has acquired Ambest Pharmaceutical (China) because it expands the existing product portfolio, market share and competitiveness. The acquisition has been accounted for using the acquisition method. The interim condensed consolidated financial statements include the results of Ambest Pharmaceutical (China) for the two month period from the acquisition date.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended 30 June 2017

6. 業務合併(續)

收購弘和製藥(中國)有限公司 (續)

弘和製藥(中國)的可辨認資產及負債於收購日期的公平值如下：

6. BUSINESS COMBINATION (Continued)

Acquisition of Ambest Pharmaceutical (China) Co., Ltd. (Continued)

The fair values of the identifiable assets and liabilities of Ambest Pharmaceutical (China) as at the date of acquisition were:

人民幣千元
RMB'000

資產	Assets	
物業、廠房及設備	Property, plant and equipment	48,332
無形資產	Intangible assets	733,130
土地使用權	Land use rights	61,623
存貨	Inventories	4,662
貿易及其他應收賬款	Trade and other receivables	17,790
現金及現金等價物	Cash and cash equivalents	5
		865,542
負債	Liabilities	
遞延所得稅負債	Deferred income tax liabilities	(182,186)
貿易及其他應付賬款	Trade and other payables	(75,550)
即期所得稅負債	Current income tax liabilities	(739)
		(258,475)
按公平值計量的可辨認資產淨值總額	Total identifiable net assets at fair value	607,067
收購產生的商譽	Goodwill arising on acquisition	492,933
轉讓的購買代價	Purchase consideration transferred	1,100,000
收購時的現金流量分析：	Analysis of cash flows on acquisition:	
收購附屬公司的現金淨額 (計入投資活動現金流量)	Net cash acquired with the subsidiary (included in cash flows from investing activities)	5
已付現金	Cash paid	(800,000)
收購時的現金流量淨額	Net cash flow on acquisition	(799,995)

6. 業務合併(續)

收購弘和製藥(中國)有限公司 (續)

於收購日期，貿易及其他應收賬款的公平值為人民幣17,790,000元。貿易及其他應收賬款的總額為人民幣17,790,000元。公平值與總額之間並無差異。於二零一七年六月三十日，概無貿易及其他應收賬款出現減值。

自收購日期起，弘和製藥(中國)已為本集團帶來收益人民幣35,457,000元及除稅前純利人民幣21,977,000元。假設收購事項已於年初發生，本集團期內收益及溢利將分別為人民幣1,458,342,000元及人民幣1,003,950,000元。

已確認商譽主要歸因於將弘和製藥(中國)的資產及業務活動與本集團的資產及業務活動合併所產生的預期協同效應及其他利益。商譽就所得稅而言不可扣減。

交易成本人民幣396,000元已列賬開支並計入簡明綜合損益表下的行政開支，且為簡明綜合現金流量表的經營現金流量的一部分。

6. BUSINESS COMBINATION (Continued)

Acquisition of Ambest Pharmaceutical (China) Co., Ltd. (Continued)

At the date of the acquisition, the fair value of the trade and other receivables was RMB17,790,000. The gross amount of trade and other receivables was RMB17,790,000. There is no difference between the fair value and the gross amount. At 30 June 2017, none of the trade and other receivables were impaired.

From the date of acquisition, Ambest Pharmaceutical (China) has contributed RMB35,457,000 of revenue and RMB21,977,000 to the net profit before tax of the Group. If the acquisition had taken place at the beginning of the year, revenue of the Group would have been RMB1,458,342,000 and the profit of the Group for the period would have been RMB1,003,950,000.

The goodwill recognised is primarily attributed to the expected synergy and other benefits from combining the assets and activities of Ambest Pharmaceutical (China) with those of the Group. The goodwill is not deductible for income tax purposes.

Transaction costs of RMB396,000 have been expensed and are included in administrative expenses in the condensed consolidated statement of profit or loss and are part of operating cash flows in the condensed consolidated statement of cash flows.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended 30 June 2017

7. 物業、廠房及設備、投資物業、無形資產、商譽及土地使用權

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

		物業、 廠房及設備 Property, plant and equipment 人民幣千元 RMB'000	投資 物業 Investment properties 人民幣千元 RMB'000	無形資產 Intangible assets 人民幣千元 RMB'000	商譽 Goodwill 人民幣千元 RMB'000	土地 使用權 Land use rights 人民幣千元 RMB'000
截至二零一七年 六月三十日止六個月	Six months ended 30 June 2017					
於二零一七年 一月一日的期初金額	Opening amount as at 1 January 2017	2,104,299	29,103	578,998	2,247,728	647,769
添置	Additions	211,999	—	9,052	—	—
收購一間附屬公司	Acquisition of a subsidiary	48,332	—	733,130	492,933	61,623
出售	Disposals	(57)	—	—	—	—
出售一間附屬公司	Disposal of a subsidiary	(80,060)	—	—	(20,792)	—
折舊及攤銷	Depreciation and amortisation	(81,729)	(889)	(64,390)	—	(7,831)
於二零一七年 六月三十日的期末金額 (未經審核)	Closing amount as at 30 June 2017 (unaudited)	2,202,784	28,214	1,256,790	2,719,869	701,561
截至二零一六年 六月三十日止六個月	Six months ended 30 June 2016					
於二零一六年 一月一日的期初金額	Opening amount as at 1 January 2016	2,051,370	30,881	569,337	2,247,728	596,407
添置	Additions	91,573	—	44,068	—	—
出售	Disposals	(2)	—	—	—	—
折舊及攤銷	Depreciation and amortisation	(80,323)	(889)	(54,766)	—	(9,196)
減值開支	Impairment charge	—	—	(9,226)	—	—
於二零一六年 六月三十日的期末金額 (未經審核)	Closing amount as at 30 June 2016 (unaudited)	2,062,618	29,992	549,413	2,247,728	587,211

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月
For the six months ended 30 June 2017

7. 物業、廠房及設備、投資物業、無形資產、商譽及土地使用權(續)

土地使用權指租期為五十年的中國大陸土地使用權。

於二零一七年六月三十日，本集團尚未取得賬面淨值為人民幣685,538,000元(二零一六年十二月三十一日：人民幣639,911,000元)的本集團樓宇的所有權證(「房屋所有權證」)。本集團尚未取得賬面淨值約人民幣392,989,000元(二零一六年十二月三十一日：人民幣400,660,000元)的土地使用權證。本公司董事認為，本集團申請及取得有關房屋所有權證及土地使用權證並無法律限制，且不會對本集團的業務經營產生任何重大不利影響。

7. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES, INTANGIBLE ASSETS, GOODWILL AND LAND USE RIGHTS (Continued)

The land use rights represent land use rights in Mainland China with a lease period of 50 years.

As at 30 June 2017, the ownership certificates of buildings (“Building Ownership Certificates”) of the Group with a net book value of RMB685,538,000 (31 December 2016: RMB639,911,000) had not been obtained by the Group. Land use rights certificates of land with a net book value of approximately RMB392,989,000 (31 December 2016: RMB400,660,000) have not been obtained. The directors of the Company consider that there is no legal restriction for the Group to apply for and obtain the Building Ownership Certificates and the land use rights certificates. It should not lead to any significant adverse impact on the operations of the Group.

8. 使用權益法計算的投資

8. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		於 As at	
		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 未經審核 Unaudited	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 經審核 Audited
佔淨資產份額	Share of net assets	880,625	824,380
收購時產生的商譽	Goodwill on acquisition	448,471	448,471
		1,329,096	1,272,851

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended 30 June 2017

9. 遞延所得稅

截至二零一七年六月三十日止六個月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

		二零一七年 2017 人民幣千元 RMB'000 未經審核 Unaudited	二零一六年 2016 人民幣千元 RMB'000 未經審核 Unaudited
於一月一日的期初結餘	Opening balance at 1 January	35,883	18,146
於溢利入賬	Credited to profit	78,297	3,828
於六月三十日的期末結餘	Closing balance at 30 June	114,180	21,974

9. DEFERRED INCOME TAX

The movements in deferred income tax assets and liabilities during the six months ended 30 June 2017, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

1) Deferred income tax assets

2) 遞延所得稅負債

		二零一七年 2017 人民幣千元 RMB'000 未經審核 Unaudited	二零一六年 2016 人民幣千元 RMB'000 未經審核 Unaudited
於一月一日的期初結餘	Opening balance at 1 January	74,094	125,876
收購一間附屬公司產生的遞延稅項	Deferred tax arising from acquisition of a subsidiary	182,186	—
於溢利入賬	Credited to profit	(4,405)	(2,591)
預扣稅付款	Payment of withholding tax	—	(37,000)
於六月三十日的期末結餘	Closing balance at 30 June	251,875	86,285

2) Deferred income tax liabilities

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月
For the six months ended 30 June 2017

10. 可供出售金融資產

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		於	
		As at	
		二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	經審核 Audited
		附註 Notes	
非流動資產	Non-current assets		
非上市權益股份，按成本計	Unquoted equity share, at cost	i	20,000
流動資產	Current assets		
短期投資	Short-term investments	ii	2,214,996
		2,234,996	1,729,964

(i) 該款項乃於江蘇安泰生物技術有限公司（「江蘇安泰」）非上市權益股份的股權投資。有關金額乃使用成本法入賬，因為本集團於江蘇安泰的董事會中並無代表，對其並無重大影響。

(ii) 該款項乃於若干中國國有銀行機構存置、於六個月內到期及並無固定回報率的短期投資。該等投資均以人民幣列值。

該等投資之公平值乃基於平均估計回報率4.3%（二零一六年：3.9%）計算。

於報告日期的最大信貸風險為該等資產之賬面值。

既無逾期亦無減值的可供出售金融資產的信貸質素可參考銀行機構內部信貸評級評估。該等金融資產既無逾期亦無減值。

(i) The amount represents equity investment in the unquoted equity share of Jiangsu Antai Biotechnology Co., Ltd. ("Jiangsu Antai"). It is accounted for using cost method, because the Group has no representative on the board of directors of Jiangsu Antai and no significant impact on it.

(ii) The amount represents short-term investments placed in certain PRC state-owned banking institutions with maturity within 6 months and non-fixed return rate. These investments are all denominated in RMB.

The fair values of these investments are based on average estimated return rate of 4.3% (2016: 3.9%).

The maximum exposure to credit risk at the reporting date is the carrying values of these investments.

The credit quality of available-for-sale financial assets that are neither past due nor impaired can be assessed by referring to the internal credit ratings of banking institutions. None of these financial assets is either past due or impaired.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended 30 June 2017

11. 貿易及其他應收賬款

11. TRADE AND OTHER RECEIVABLES

		於	
		As at	
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		30 June	31 December
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	經審核
		Unaudited	Audited
貿易應收賬款—第三方	Trade receivables – third parties	164,808	97,455
應收票據	Notes receivables	430,613	493,731
預付供應商款項	Prepayments to suppliers	130,054	172,404
應收一間聯營公司款項	Amount due from an associate	21,976	13,500
應收一間合營企業款項	Amount due from a joint venture	76,188	74,519
應收其他關聯方款項	Amount due from other related party	9,673	9,673
其他應收賬款	Other receivables	47,329	15,974
出售一間附屬公司股權的 應收款項	Amount receivable for disposal of equity interest of a subsidiary	90,000	—
		970,641	877,256

(i) 應收聯營公司北京銳業製藥有限公司（「北京銳業」）的款項乃以北京銳業的母公司北京銳業經濟技術開發有限責任公司的10%股份作抵押。利息按每年5%計算。

(ii) 應收合營企業吉林四長製藥有限公司（「吉林四長」）的款項包括人民幣69,400,000元的貸款本金及人民幣6,788,000元的利息，為無抵押及須應要求悉數償還。利息按每年4.75%計算。

(i) The receivable from an associate, Beijing Ruiye Drugs Manufacture Co., Ltd. (“Beijing Ruiye”), was secured by 10% share of Beijing Ruiye’s parent company Beijing Ruiye Economic Technology Development Co., Ltd.. Interest is charged at 5% annually.

(ii) The amount receivable from a joint venture, Jilin Sichang Pharmaceutical Co., Ltd. (“Jilin Sichang”), including a loan principal of RMB69,400,000 and interest amounting to RMB6,788,000, was unsecured and repayable in full on demand. Interest is charged at 4.75% annually.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月
For the six months ended 30 June 2017

11. 貿易及其他應收賬款(續)

未逾期亦並無減值的貿易及其他應收賬款，經參考對手方有關拖欠情況、聲譽、流動資金及其他財務資料的歷史資料進行評估。

本集團大部份銷售為自客戶的墊款。本集團授予部分客戶的信貸期介乎一個月至一年。貿易應收賬款基於發票開具日的賬齡分析如下：

11. TRADE AND OTHER RECEIVABLES (Continued)

Trade and other receivables that were neither past due nor impaired were assessed by referring to historical information about default rates, reputation, liquidity and other financial information of the counterparties.

Most sales of the Group were settled by advance from customers. The Group's credit terms granted to certain customers range from one month to one year. The ageing analysis of the trade receivables based on invoice date is as follows:

		於 As at	
		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 未經審核 Unaudited	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 經審核 Audited
貿易應收賬款	Trade Receivables		
3個月以內	Within 3 months	159,652	93,942
3至6個月	3 to 6 months	1,937	3,211
6至12個月	6 to 12 months	3,003	3
12個月以上	More than 12 months	216	299
		164,808	97,455

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended 30 June 2017

12. 現金及現金等價物

12. CASH AND CASH EQUIVALENTS

		於	
		As at	
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		30 June	31 December
		2017	2016
		人民幣千元	人民幣千元
		<i>RMB'000</i>	<i>RMB'000</i>
		未經審核	經審核
		Unaudited	Audited
現金及銀行結餘	Cash and bank balances	1,581,802	439,008
定期存款	Time deposits	27,458	1,968,065
		<hr/>	<hr/>
		1,609,260	2,407,073

銀行現金按以每日銀行存款利率計算的浮息賺取利息。視乎本集團即時現金需求而定，短期定期存款就介乎一天至三個月不同期間作出，並按相關短期定期存款利率賺取利息。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月
For the six months ended 30 June 2017

13. 股本、庫存股及股份溢價

13. SHARE CAPITAL, TREASURY SHARES AND SHARE PREMIUM

		股份數目	股本	庫存股份	股份溢價	總計
		Number of	Share	Treasury	Share	Total
		shares	capital	shares	premium	
附註		(千股)	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Notes		(thousands)	RMB'000	RMB'000	RMB'000	RMB'000
於二零一六年	As at 1 January 2016 (audited)					
一月一日 (經審核)	(HK\$0.01 per share)					
(每股0.01港元)		10,364,182	85,610	—	5,574,848	5,660,458
購回及註銷股份	Repurchase and cancellation of shares	(58,633)	(484)	—	(81,272)	(81,756)
於二零一六年	As at 30 June 2016 (unaudited)					
六月三十日	(HK\$0.01 per share)					
(未經審核)		10,305,549	85,126	—	5,493,576	5,578,702
於二零一七年	As at 1 January 2017 (audited)					
一月一日 (經審核)	(HK\$0.01 per share)					
(每股0.01港元)		9,586,684	79,443	(255)	4,344,229	4,423,417
購回股份	Repurchase shares	i	(115,602)	—	(955)	(251,867)
註銷庫存股份	Cancellation of treasury shares	i	—	(1,210)	1,210	—
於二零一七年	As at 30 June 2017 (unaudited)					
六月三十日	(HK\$0.01 per share)					
(未經審核)		9,471,082	78,233	—	4,093,317	4,171,550

(i) 本公司以總代價282,283,000港元（相當於人民幣251,867,000元）於聯交所購回其115,602,000股股份。於二零一七年六月三十日，該等股份被註銷。

(i) The Company purchased 115,602,000 of its shares on The Stock Exchange of Hong Kong Limited at a total consideration of HK\$282,283,000 (equivalent to RMB251,867,000). As at 30 June 2017, these shares were cancelled.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended 30 June 2017

14. 其他負債

14. OTHER LIABILITIES

		於		
		As at		
		二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		未經審核 Unaudited	經審核 Audited	
銷售分銷權的遞延收益	Deferred revenue for sale of distribution rights	i	64,162	82,592
遞延政府補助	Deferred government grants	ii	64,387	65,439
			128,549	148,031
減：流動部分	Less: Current portion			
銷售分銷權的遞延收益	Deferred revenue for sale of distribution rights	i	30,890	39,501
遞延政府補助	Deferred government grants	ii	4,605	4,606
			35,495	44,107
非流動部分	Non-current portion		93,054	103,924

(i) 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中期簡明綜合損益表確認。

(ii) 其指就建設物業、廠房及設備所收到的遞延政府補助收益。其將於相關資產預計年內按直線基準合併於中期簡明綜合損益表入賬。

(i) It represents the cash advances received for sales of distribution rights of certain pharmaceutical products to distributors for 5 years. The revenue is recognised in the interim condensed consolidated statement of profit or loss based on straight line basis.

(ii) It represents the deferred revenue of government grants received for the construction of property, plant and equipment. It will be credited to the interim condensed consolidated statement of profit or loss on a straight-line basis over the expected lives of the related assets.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月
For the six months ended 30 June 2017

15. 貿易及其他應付賬款

15. TRADE AND OTHER PAYABLES

		於		
		As at		
		二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		未經審核 Unaudited	經審核 Audited	
		附註 Notes		
貿易應付賬款	Trade payables	i	61,817	82,662
來自客戶的墊款	Advances from customers		285,986	235,401
應付建設及設備採購款項	Payables for construction and purchase of equipment		51,265	68,703
應付股息	Dividends payables		880,811	—
收購一間附屬公司應付賬款	Payable for acquisition of a subsidiary	6	300,000	—
應付一間合營企業款項	Amount due to a joint venture	ii	56,305	69,302
應付其他關聯方款項	Amount due to other related party	ii	83	83
應付按金	Deposit payables		206,078	149,486
應付分銷商的應計補償	Accrued reimbursement to distributors		173,576	47,369
應付其他稅項	Other taxes payable		128,870	58,230
應付薪金	Salaries payable		23,858	57,074
其他應付賬款	Other payables		39,513	58,996
			2,208,162	827,306

(i) 貿易應付賬款為免息，平均期限為40天。

(i) The trade payables are non-interest-bearing and have an average term of 40 days.

(ii) 應付合營企業及關聯方款項為免息、無抵押及須按要求償還。

(ii) The amounts to joint venture and related parties are interest-free, unsecured and repayable on demand.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended 30 June 2017

15. 貿易及其他應付賬款(續)

於二零一七年六月三十日，貿易應付賬款基於發票開具日的賬齡分析如下：

15. TRADE AND OTHER PAYABLES (Continued)

As at 30 June 2017, the ageing analysis of the trade payables based on invoice date is as follows:

		於	
		As at	
		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 未經審核 Unaudited	二零一六年 十二月三十一日 31 December 2016 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	49,540	79,411
6至12個月	6 to 12 months	11,480	1,268
1年以上	More than 1 year	797	1,983
		61,817	82,662

貿易及其他應付賬款的公平值與其賬面值相若。

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

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月
For the six months ended 30 June 2017

16. 收益、其他收入及收益

以下所載為收益、其他收入及收益的分析：

16. REVENUE, OTHER INCOME AND GAINS

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

		截至六月三十日止六個月 Six months ended 30 June		
		二零一七年 2017	二零一六年 2016	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		未經審核 Unaudited	未經審核 Unaudited	
	Notes 附註			
藥品銷售	Sales of pharmaceutical products	i	1,438,304	1,379,678
綜合醫院服務收益	Revenue from general hospital services		2,006	7,994
收益	Revenue		1,440,310	1,387,672
出售分銷權	Sale of distribution rights		20,317	22,017
租金收入	Rental income		1,627	1,716
利息收入	Interest income		44,526	43,213
其他收入	Other income		66,470	66,946
政府補助	Government grants	ii	129,935	119,361
匯兌收益	Exchange gain		—	6,550
其他	Others		4,608	40,176
其他收益 – 淨額	Other gains – net		134,543	166,087

(i) 藥品銷售即向客戶供應的貨品銷售值，扣除銷售稅、增值稅、銷售退回及商業折扣。

(ii) 政府補助總額指從地方政府收到的補貼，並無附帶特定條件。

(i) Sales of pharmaceutical products represent the sales value of goods supplied to customers, net of sales tax, value added tax, sales returns and commercial discounts.

(ii) The total government grants represent the subsidies received from the local government and no specific conditions were attached to them.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended 30 June 2017

17. 出售一家附屬公司權益

出售於北京博仁醫院的權益

於二零一五年六月三十日，本集團向一名獨立第三方收購北京博仁醫院（「北京博仁」）的70.7%股本權益，總現金代價為人民幣90,740,000元，並獲得北京博仁的控制權。於二零一六年十一月，本集團向非控股股東收購北京博仁的24.3%股份，代價為人民幣52,662,000元。本集團於北京博仁的權益由70.7%增加至95.0%。

期內，本集團將其於北京博仁的全部權益轉讓予一名第三方，交易代價為人民幣140,000,000元。出售北京博仁的收益淨額及現金流入分析如下：

17. DISPOSAL OF INTERESTS IN A SUBSIDIARY

Disposal of an interest in Beijing Boren Hospital

On 30 June 2015, the Group acquired 70.7% of the equity interest in Beijing Boren Hospital (“Beijing Boren”) from an independent third party at a total cash consideration of RMB90,740,000 and obtained control of Beijing Boren. In November 2016, the Group acquired 24.3% of the shares of Beijing Boren from the non-controlling shareholders at a consideration of RMB52,662,000. The Group’s interest in Beijing Boren was increased from 70.7% to 95.0%.

During the period, the Group transferred all its entire interest in Beijing Boren to a third party at a consideration of RMB140,000,000 in the transaction. An analysis of the net gain and cash inflow in respect of the disposal of Beijing Boren is as follows:

		人民幣千元 RMB'000
資產	Assets	
物業、廠房及設備	Property, plant and equipment	80,060
商譽	Goodwill	20,792
存貨	Inventories	2,822
貿易及其他應收賬款	Trade and other receivables	1,671
現金及現金等價物	Cash and cash equivalents	354
負債	Liabilities	
借貸	Borrowings	(73,613)
貿易及其他應付賬款	Trade and other payables	(18,203)
非控股權益	Non-controlling interest	346
已終止確認資產淨值	Net assets derecognised	14,229
出售北京博仁的代價	Consideration for disposal of Beijing Boren	140,000
終止確認北京博仁的收益	Gain on derecognition of Beijing Boren	125,771
出售北京博仁的現金流量分析：	Analysis of cash flows in respect of the disposal of Beijing Boren:	
已收現金代價	Cash consideration received	50,000
已出售現金及銀行結餘	Cash and bank balances disposed of	(354)
出售的現金流量淨額	Net cash flow on disposal	49,646

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月
For the six months ended 30 June 2017

18. 所得稅開支

本集團截至二零一七年及二零一六年六月三十日止六個月的所得稅開支分析如下：

18. INCOME TAX EXPENSE

The income tax expense of the Group for the six months ended 30 June 2017 and 2016 is analysed as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 人民幣千元 RMB'000 未經審核 Unaudited	二零一六年 2016 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	239,418	178,935
即期稅項總額	Total current tax	239,418	178,935
遞延稅項：	Deferred tax:		
暫時差異的產生及撥回	Origination and reversal of temporary differences	(82,702)	(6,419)
遞延稅項總額	Total deferred tax	(82,702)	(6,419)
所得稅開支	Income tax expense	156,716	172,516

所得稅開支

(i) 百慕達利得稅

本集團於截至二零一七年及二零一六年六月三十日止六個月在該司法權區毋須繳納任何稅項。

Income tax expense

(i) Bermuda profits tax

The Group is not subject to any taxation in this jurisdiction for the six months ended 30 June 2017 and 2016.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended 30 June 2017

18. 所得稅開支(續)

所得稅開支(續)

(ii) 香港利得稅

由於本集團於截至二零一七年及二零一六年六月三十日止六個月並無在香港產生應課稅溢利，故並無計提香港利得稅撥備。

(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產生的應課稅收入計提撥備，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根據《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，該等附屬公司於二零一七年按15%的稅率計提企業所得稅。

18. INCOME TAX EXPENSE (Continued)

Income tax expense (Continued)

(ii) Hong Kong profits tax

No Hong Kong profits tax has been provided as the Group had no assessable profit arising in Hong Kong for the six months ended 30 June 2017 and 2016.

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

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

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

Certain PRC subsidiaries of the Group were qualified as high-tech enterprises. Accordingly, those subsidiaries' corporate income tax for 2017 is provided at a preferential tax rate of 15%.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月
For the six months ended 30 June 2017

19. 每股盈利

(a) 基本

截至二零一七年及二零一六年六月三十日止六個月每股基本盈利按本公司普通權益持有人應佔溢利除以已發行普通股加權平均股數計算。

19. EARNINGS PER SHARE

(a) Basic

Basic earnings per share amount is calculated by dividing the profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue for the six months ended 30 June 2017 and 2016.

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017 人民幣千元 RMB'000 未經審核 Unaudited	二零一六年 2016 人民幣千元 RMB'000 未經審核 Unaudited
本公司普通權益持有人應佔溢利 (人民幣千元)	Profit attributable to ordinary equity holders of the Company (RMB'000)	842,456	735,968
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)	9,494,407	10,361,852
每股基本盈利(每股人民幣分)	Basic earnings per share (RMB cents per share)	8.87	7.10

(b) 攤薄

由於截至二零一七年六月三十日止六個月內並無潛在攤薄普通股，故期內並無每股盈利攤薄。每股攤薄盈利金額相等於每股基本盈利金額。

(b) Diluted

There is no dilution to earnings per share for the period because there was no potential dilutive ordinary shares existing for the six months ended 30 June 2017. The diluted earnings per share amount equals the basic earnings per share amount.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended 30 June 2017

20. 以股份為基礎的付款

(i) 股份獎勵計劃

為向本公司管理層提供獎勵，本公司若干股東(即Plenty Gold Enterprises Limited (「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」或「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股股份；而MSPEA Pharma Holdings B.V.預留及撥出額外3,750,000股股份。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。

本公司根據適用於以股權結算的股份支付交易的規定，計量其僱員提供的服務，而相關的增幅則在權益確認為主要股東出資。本公司將不會根據僱員股份獎勵計劃發行新股份，且概不會因僱員股份獎勵計劃而對每股盈利的計算方式造成攤薄影響。

20. 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” or the “Scheme”) has been adopted by certain shareholders of the Company (namely, Plenty Gold Enterprises Limited (“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.

The Company measures the services received from its employees in accordance with the requirements applicable to equity-settled share-based payment transactions, with a corresponding increase recognised in equity as a contribution from the major shareholders. No new share will be issued by the Company under the Employee Share Award Scheme and there is no dilution impact to earnings per share calculation as a result of the Employee Share Award Scheme.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月
For the six months ended 30 June 2017

20. 以股份為基礎的付款(續)

(i) 股份獎勵計劃(續)

根據僱員股份獎勵計劃，股份獎勵乃授予本集團合資格僱員，可行使為於各個財政年度(由授出日期起直至已授出的相關股份獎勵屆滿日期止期間)獲指定的受託人公司持有的本公司股份的特定數目。

本集團若干僱員獲授出的股份獎勵的概要如下：

授出日期	Grant date
二零一二年三月二十日	20 March 2012
二零一三年九月二十七日	27 September 2013
二零一三年十月二十一日	21 October 2013

於二零一六年六月二十八日，本集團修改股份獎勵計劃。餘下31,448,172份購股權(授予234名僱員但尚未獲彼等行使)按行使價每份股份獎勵1.57港元被新股份獎勵取代。

20. SHARE-BASED PAYMENT (Continued)

(i) Share award scheme (Continued)

Under the Employee Share Award Scheme, awards were granted to the eligible employees of the Group, which are exercisable into the specific number shares of the Company, held by the Trustee Co., designed in each financial year during the period from the grant date up to the expiry date of the relevant awards granted.

The summary of the share awards granted to certain employees of the Group is as follows:

每份股份 獎勵行使價 (港元)	已授出 獎勵數目 (千份)
Exercise price in HK\$ per share award	Number of awards granted (in thousands)

3.19 14,150

3.19 19,750

0.70 2,050

35,950

On 28 June 2016, the Group modified the share award schemes. The remaining 31,448,172 share options, which were granted to but not yet exercised by 234 employees, were replaced by new share awards with an exercise price of HK\$1.57 per share award.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended 30 June 2017

20. 以股份為基礎的付款 (續)

(ii) 股份獎勵變動

期內以下股份獎勵尚未根據計劃獲行使：

		每份股份獎勵 平均行使價 (港元) Average exercise price in HK\$ per share award	獎勵(千份) Awards (in thousands)	
			二零一七年 2017	二零一六年 2016
於一月一日	At 1 January	3.19	—	32,835
於一月一日	At 1 January	0.7	—	4,100
於一月一日	At 1 January	1.57	5,403	—
已沒收	Forfeited	0.7	—	(4,100)
已沒收	Forfeited	3.19	—	(1,387)
已修改	Modified	3.19	—	(31,448)
已授出	Granted	1.57	—	31,448
已行使	Exercised	1.57	(1,545)	(2,333)
已沒收	Forfeited	1.57	(239)	—
於六月三十日	At 30 June		3,619	29,115

尚未行使股份獎勵的屆滿日期及行使價如下：

Share options outstanding have the following expiry dates and exercise prices:

到期日期	Expiry date	每份股份 獎勵行使價 (港元) Exercise price in HK\$ per share award	已授出但尚未行使獎勵數目 (千份) Number of outstanding awards granted (thousands)		已歸屬並可行使但尚未行使 獎勵數目 (千份) Number of outstanding vested and exercisable awards (thousands)	
			二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016	二零一七年 六月三十日 30 June 2017	二零一六年 十二月三十一日 31 December 2016
二零一七年六月二十八日	28 June 2017	1.57	3,619	5,403	—	103

20. 以股份為基礎的付款(續)

(ii) 股份獎勵變動(續)

於二零一七年六月三十日，3,619,000份(二零一六年十二月三十一日：5,403,000份)尚未行使的獎勵中可予行使的獎勵為零份(二零一六年十二月三十一日：103,000份)。

期內，就授予僱員的股份獎勵確認而於簡明綜合損益表貸記匯總開支人民幣889,000元(截至二零一六年六月三十日止六個月：人民幣2,297,000元)，並於權益內確認相應變動。

(iii) 股份獎勵的公平值

本公司董事會執行董事已使用二項式模式釐定將於歸屬期內支銷的已授出獎勵的公平值。本公司董事會執行董事在應用二項式模式時要求對如無風險利率、股息率及預期波幅等參數作出重要判斷，該等參數的輸入數據的概要如下。

於授出日期的收市價	Closing price at the grant date	1.60港元	5.78港元	5.18港元	3.13港元
		HK\$1.60	HK\$5.78	HK\$5.18	HK\$3.13
無風險利率	Risk-free rate	0.64%	1.00%	1.21%	0.74%
股息率	Dividend yield	2.44%	1.98%	1.21%	1.14%
預期波幅(i)	Expected volatility (i)	41.38%	41.81%	42.07%	48.99%

按照預期股價回報的標準偏差計算的預期波幅，乃根據本公司股份平均每日買賣價格的波幅釐定。

20. SHARE-BASED PAYMENT (Continued)

(ii) Share awards movement (Continued)

Out of the 3,619,000 (31 December 2016: 5,403,000) outstanding awards, no (31 December 2016: 103,000) awards were exercisable at 30 June 2017.

During the period, total expense amounting to RMB889,000 (Six months ended 30 June 2016: RMB2,297,000) was recognised in the condensed consolidated statement of profit or loss for share awards granted to employees with a corresponding change in equity.

(iii) Fair value of share awards

The executive directors of the board of the Company have used the binomial model to determine the fair value of the awards granted, which is to be expensed over the vesting period. Significant judgement on parameters, such as risk-free rate, dividend yield and expected volatility, is required to be made by the executive directors of the board of the Company in applying the binomial model, of which the inputs are summarised below.

	二零一六年 2016	二零一三年 2013	二零一二年 2012
	於 六月二十八日	於 十月二十一日	於 九月二十七日
	授出的 股份獎勵	授出的 股份獎勵	授出的 股份獎勵
	Share awards granted on 28 June	Share awards granted on 21 October	Share awards granted on 27 September
	於 三月二十日		授出的 股份獎勵
			Share awards granted on 20 March

The expected volatility, measured as the standard deviation of expected share price returns, is determined based on the average daily trading price volatility of the shares of the Company.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended 30 June 2017

21. 股息

21. DIVIDEND

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
建議派付中期股息每股普通股	Proposed interim dividend of		
人民幣1.8分	RMB1.8 cents (2016: RMB1.4 cents)		
(二零一六年：人民幣1.4分)	per ordinary share	170,479	140,228

董事會於二零一六年八月二十三日建議派發本公司截至二零一六年六月三十日止六個月的中期股息每股人民幣1.4分。其於二零一六年九月十五日應付予二零一六年九月九日名列本公司股東名冊的本公司股東。

截至二零一六年十二月三十一日止年度的末期現金股息每股人民幣3.8分及特別現金股息每股人民幣5.5分(分別合共人民幣359,901,000元及人民幣520,910,000元)已獲股東於二零一七年六月十六日舉行的本公司股東週年大會上批准並於二零一七年七月五日支付予二零一七年六月二十八日名列本公司股東名冊的股東。

董事會於二零一七年八月二十一日建議派發本公司中期股息每股人民幣1.8分(截至二零一六年六月三十日止六個月：每股人民幣1.4分)。其於二零一七年九月十三日或前後應付予二零一七年九月七日名列本公司股東名冊的本公司股東。

An interim dividend of RMB1.4 cents per share of the Company for the six months ended 30 June 2016 was proposed by the Board on 23 August 2016. It was paid on 15 September 2016 to shareholders of the Company who were on the register of members of the Company on 9 September 2016.

A final cash dividend of RMB3.8 cents per share for the year ended 31 December 2016 and a special cash dividend of RMB5.5 cents per share, amounting to RMB359,901,000 and RMB520,910,000 respectively, were approved by the shareholders at the annual general meeting of the Company held on 16 June 2017 and was paid on 5 July 2017 to shareholders whose names appeared on the register of members of the Company on 28 June 2017.

An interim dividend of RMB1.8 cents per share of the Company (for the six months ended 30 June 2016: RMB1.4 cents per share) was proposed by the Board on 21 August 2017. It is payable on or around 13 September 2017 to shareholders of the Company who are on the register of members of the Company on 7 September 2017.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月
For the six months ended 30 June 2017

22. 經營產生的現金

22. CASH GENERATED FROM OPERATIONS

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
	附註 Notes		
除稅前溢利	Profit before tax	997,186	890,468
經以下項目調整：	Adjustments for:		
– 物業、廠房及設備折舊	– Depreciation of property, plant and equipment	81,729	80,323
	7		
– 投資物業折舊	– Depreciation of investment properties	889	889
	7		
– 無形資產攤銷	– Amortisation of intangible assets	64,390	54,766
	7		
– 無形資產減值	– Impairment of intangible assets	—	9,226
	7		
– 土地使用權攤銷	– Amortisation of land use rights	7,831	9,196
	7		
– 使用權益法入賬的應佔投資溢利	– Share of profits of investments accounted for using the equity method	(28,966)	(12,664)
– 終止確認一家聯營公司的收益	– Gain on derecognition of an associate	—	(3,852)
– 出售一家附屬公司的收益	– Gain on disposal of a subsidiary	(125,771)	—
	17		
– 出售土物業、廠房及設備的收益	– Gain on disposal of property, plant and equipment	(74)	—
– 以股份為基礎的補償開支	– Share-based compensation expenses	889	2,297
	20		
– 利息開支	– Interest expense	—	105
– 利息收入	– Interest income	(35,925)	(40,786)
營運資金變動前 營運現金流量	Operating cash flow before working capital changes	962,178	989,968
營運資產及負債變動：	Changes in operating assets and liabilities:		
– 存貨	– Inventories	(33,269)	(32,864)
– 貿易及其他應收賬款	– Trade and other receivables	7,042	187,928
– 貿易及其他應付賬款	– Trade and other payables	140,793	162,915
經營活動產生的現金	Cash generated from operating activities	1,076,744	1,307,947

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended 30 June 2017

23. 承擔

(a) 資本承擔

於報告期末已訂約但尚未產生的資本承擔如下：

23. COMMITMENTS

(a) Capital commitments

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

		於	
		As at	
		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 未經審核 Unaudited	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 經審核 Audited
物業、廠房及設備	Property, plant and equipment	226,414	219,791
無形資產	Intangible assets - product		
— 開發中的產品	development in progress	46,727	50,782
		<hr/>	<hr/>
		273,141	270,573

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月
For the six months ended 30 June 2017

23. 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：

23. 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 price.

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

		於	
		As at	
		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 未經審核 Unaudited	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 經審核 Audited
一年以內	Within 1 year	1,190	15,379
一至五年	1 to 5 years	274	18,180
五年以上	More than 5 years	—	98,508
		1,464	132,067

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended 30 June 2017

24. 關聯方交易

本集團由 Plenty Gold (在英屬處女群島註冊成立) 控制，Plenty Gold 擁有本公司股份的 50.20%。餘下 49.80% 股份獲廣泛持有。本集團的控股股東為車馮升醫生。

(a) 姓名／名稱及與關聯方的關係

姓名／名稱	關係
車馮升醫生	董事會主席
北京銳業	本集團的聯營公司
吉林四長	本集團的合營企業

除財務報表其他附註所披露者外，關聯方交易概述如下：

(b) 董事及高級管理層酬金

24. RELATED-PARTY TRANSACTIONS

The Group is controlled by Plenty Gold (incorporated in the British Virgin Islands), which owns 50.20% of the Company's shares. The remaining 49.80% of the shares are widely held. The ultimate controlling shareholder of the Group is Dr. Che Fengsheng.

(a) Name and relationship with related parties

Name	Relationship
Dr. Che Fengsheng	Chairman of the Board
Beijing Ruiye	Associate of the Group
Jilin Sichang	Joint venture of the Group

Save as disclosed in other notes to the financial statements, the related party transactions are summarised as follows:

(b) Directors' and senior management's emoluments

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
袍金	Fees	3,022	1,433
薪金	Salary	7,052	3,296
		10,074	4,729

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月
For the six months ended 30 June 2017

24. 關聯方交易(續)

(c) 期末結餘及與關聯方的交易

24. RELATED-PARTY TRANSACTIONS (Continued)

(c) Period-end balances and transactions with related parties

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
向一家合營企業供應水電 – 吉林四長	Electricity and water supply to a joint venture – Jilin Sichang	1,960	1,619
自一家合營企業採購醫藥產品 – 吉林四長	Purchase of pharmaceutical products from a joint venture – Jilin Sichang	87,923	109,224
來自一家合營企業的利息收入 – 吉林四長	Interest income from a joint venture – Jilin Sichang	1,574	1,572
來自一家聯營公司的利息收入 – 北京銳業	Interest income from an associate – Beijing Ruiye	430	—

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一七年六月三十日止六個月

For the six months ended 30 June 2017

24. 關聯方交易 (續)

(c) 期末結餘及與關聯方的交易 (續)

應收一家合營企業款項
– 吉林四長

應收一家聯營公司款項
– 北京銳業

應收其他關聯方款項
– 車馮升醫生

應付一家合營企業款項
– 吉林四長

應付其他關聯方款項
– Plenty Gold

24. RELATED-PARTY TRANSACTIONS (Continued)

(c) Period-end balances and transactions with related parties (Continued)

		於	
		As at	
		二零一七年 六月三十日 30 June 2017 人民幣千元 RMB'000 未經審核 Unaudited	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000 經審核 Audited
Amount due from a joint venture – Jilin Sichang		76,188	74,519
Amounts due from an associate – Beijing Ruiye		21,976	13,500
Amount due from other related party – Dr. Che Fengsheng		9,673	9,673
Amount due to a joint venture – Jilin Sichang		56,305	69,302
Amounts due to other related party – Plenty Gold		83	83

25. 期後事件

本集團於報告期後直至未經審核中期簡明綜合財務報表獲批准日期並無重大事件。

25. SUBSEQUENT EVENTS

The Group has no significant events after the reporting period up to the date of the approval of the unaudited interim condensed consolidated financial statements.

26. 比較數據

為了與本期間陳述相一致，某些比較數據進行了重新分類。

26. COMPARATIVE AMOUNT

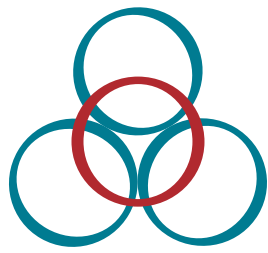
Certain comparative amounts have been reclassified to confirm with the current period's presentation.

27. 批准財務報表

未經審核中期簡明綜合財務報表於二零一七年八月二十一日獲董事會批准及授權刊發。

27. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 21 August 2017.



四环医药

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