



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

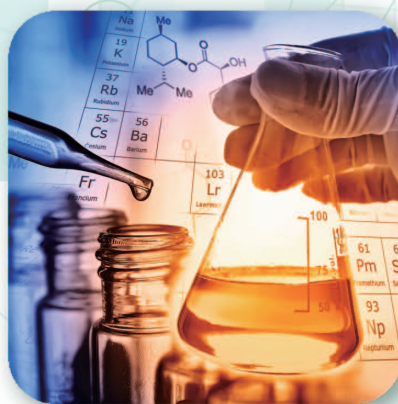


2020

INTERIM REPORT

中期報告





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」創立於二零零一年，是一家集研究與開發(「研發」)、生產和銷售於一體的集團化醫藥企業，是中國最大的心腦血管(「心腦血管」)處方藥物供應商之一。四環醫藥擁有優秀而專業的行銷模式和覆蓋全國的分銷網路以及具市場潛力的多元化產品組合，以及強大的研發實力。

集團每年不斷在研發上加大投入，經過十餘年的持續努力，四環醫藥擁有近1,000人的研發團隊，在研藥品項目110餘個，並已經獲得300餘件創新藥發明專利，其中超過80件申請獲得國外專利權。在研項目主要涵蓋糖尿病、抗腫瘤、抗感染及非酒精性肝炎等多個重點治療領域。

Founded in 2001, Sihuan Pharmaceutical Holdings Group Ltd. ("Sihuan Pharmaceutical" or the "Company"), together with its subsidiaries (the "Group") is a pharmaceutical group with integrated research and development ("R&D"), production and marketing and sales capabilities. It is one of the largest suppliers of cardio-cerebral vascular ("CCV") prescription drugs in China. Sihuan Pharmaceutical has an excellent and professional marketing model, a nationwide distribution network, a diversified product portfolio with great market potential, as well as strong R&D capability.

The Group continues to increase investment in R&D every year. Because of the continuing efforts over the past decade, Sihuan Pharmaceutical has a R&D platform with over 1,000 researchers conducting more than 110 pharmaceutical research projects. More than 300 patents on innovative drugs have been granted and over 80 of them are overseas patent. The Group's current pipeline projects cover key therapeutic areas including diabetes, oncology, anti-infectives and non-alcoholic steatohepatitis, etc.



目錄 CONTENTS

- 2 公司資料 Corporate Information
- 4 管理層討論及分析 Management Discussion and Analysis
- 34 其他資料 Other Information
- 50 獨立審閱報告 Independent Review Report
- 52 中期簡明綜合財務狀況表 Interim Condensed Consolidated Statement of Financial Position
- 55 中期簡明綜合損益及其他全面收益表 Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
- 57 中期簡明綜合權益變動表 Interim Condensed Consolidated Statement of Changes in Equity
- 58 中期簡明綜合現金流量表 Interim Condensed Consolidated Statement of Cash Flows
- 60 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(副主席兼行政總裁)
張炯龍醫生
蔡耀忠先生(首席財務官)
陳燕玲女士

非執行董事

金鎮夏先生

獨立非執行董事

辛定華先生
曾華光先生
朱迅博士

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)
曾華光先生
朱迅博士
金鎮夏先生

薪酬委員會

朱迅博士(主席)
車馮升醫生
辛定華先生
曾華光先生

提名委員會

曾華光先生(主席)
郭維城醫生
辛定華先生
朱迅博士

風險管理委員會

蔡耀忠先生(主席)
郭維城醫生
辛定華先生
曾華光先生

BOARD OF DIRECTORS (THE "BOARD") Executive Directors

Dr. Che Fengsheng (Chairman)
Dr. Guo Weicheng (Deputy Chairman and Chief Executive Officer)
Dr. Zhang Jionglong
Mr. Choi Yiau Chong (Chief Financial Officer)
Ms. Chen Yanling

Non-Executive Director

Mr. Kim Jin Ha

Independent Non-Executive Directors

Mr. Patrick Sun
Mr. Tsang Wah Kwong
Dr. 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)
Mr. Tsang Wah Kwong
Dr. Zhu Xun
Mr. Kim Jin Ha

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

Mr. Choi Yiau Chong (Chairman)
Dr. Guo Weicheng
Mr. Patrick Sun
Mr. Tsang Wah Kwong

獨立核數師

安永會計師事務所
執業會計師
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INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
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Bermuda

PRINCIPAL SHARE REGISTRAR

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香港證券登記分處

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香港皇后大道東183號
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HONG KONG BRANCH SHARE REGISTRAR

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Level 54, Hopewell Centre
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股份代號

0460

STOCK CODE

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A. 業務回顧

二零二零年開始，2019冠狀病毒病大流行肆虐全球，對全球經濟造成極大影響，也改變了人們的出行生活方式。疫情期間，由於醫院患者流量下降影響，醫院端部分處方藥市場表現有不同程度的下滑。

儘管如此，在此次全球性危機下，醫藥行業的防禦性突顯，也成為關注和討論的焦點。疫情也推動了網上醫療、疫苗、中藥口服製劑等次板塊的快速發展。我們相信，後疫情時代，隨著國家對醫藥行業的政策支持力度進一步加大，行業集中度有望進一步提升，醫藥板塊值得持續關注。

近期政策方面，集中帶量採購實現常態化，涉及品種有望擴大至創新藥和醫用耗材，持續鼓勵企業用低價獲得更大市場份額，因此促進了規模效應，傳統藥企需要擴大產能，從原料藥開始佈局全產業鏈，增強自身競爭力。醫保報銷品種積極調整，納入更多包括創新藥在內的治療性用藥。這些政策，配合其他一系列醫保控費等措施，相信會持續為行業帶來挑戰和機遇。

主要財務表現 — 來自持續經營業務

本集團截至二零二零年六月三十日止六個月（「期內」）錄得收益約為人民幣1,054.5百萬元，比去年同期減少36.4%。期內本公司擁有人應佔溢利約為人民幣170.5百萬元，而截至二零一九年六月三十日止六個月來自持續經營業務的本公司擁有人應佔虧損約為人民幣2,001.5百萬元，主要歸因於上一期間確認商譽減值虧損。

A. BUSINESS REVIEW

Since the beginning of 2020, the pandemic of COVID-19 has been spreading across the globe, had a great impact on the global economy and changed the way people travel and live. During the pandemic, due to the decrease in patient flow in hospitals, the performance of prescription drug market at the hospital side declined to varying degrees.

Nevertheless, during the current global crisis, the defensive nature of the pharmaceutical industry has become prominent and it has become the focus of attention and discussion. The pandemic has also promoted the rapid development of online medical treatment, vaccines, oral preparations of traditional Chinese medicine and other sub-sectors. We believe that in the post-pandemic era, with further intensified national policy support for the pharmaceutical industry, industry concentration is expected to further increase, and the pharmaceutical sector deserves continued attention.

In terms of recent policies, centralized procurement has been normalized, and the varieties involved are expected to expand to innovative drugs and medical consumables. These have supported enterprises to gain further market share at lower prices, thus promoting economies of scale. Traditional pharmaceutical enterprises have to expand production capacity and plan the entire industrial chain beginning from raw materials so as to enhance their competitiveness. The types of medical insurance reimbursements have been actively adjusted to include more therapeutic drugs including innovative drugs. These policies, in conjunction with a series of other measures for medical insurance cost control, are believed to continue to bring challenges and opportunities to the industry.

Key Financial Performance — from Continuing Operations

For the six months ended 30 June 2020 (the "Period"), the Group recorded a revenue of approximately RMB1,054.5 million, representing a year-on-year decrease of 36.4%. Profit attributable to owners of the Company from continuing operations for the Period amounted to approximately RMB170.5 million while loss attributable to owners of the Company from continuing operations for the six months ended 30 June 2019 amounted to approximately RMB2,001.5 million, mainly due to the recognition of impairment loss on goodwill in the last period.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

期內，毛利約為人民幣786.1百萬元，比去年同期減少42.4%。毛利率由二零一九年同期的82.4%下降至期內的74.5%。毛利率下降主要由於期內重點監控藥品目錄（「重點監控藥品目錄」）藥品銷售減少，而該等藥品的利潤率較高。

本集團保持穩健的財務狀況，於二零二零年六月三十日，錄得淨現金約人民幣4,336.0百萬元。本集團的負債與權益比率（即借款除以本公司擁有人應佔權益之百分比）為7.1%。

期內，研發投入及相關活動同比上升43.9%至約人民幣392.7百萬元，佔本集團總收益的37.2%。這主要由於投入更多研發活動。

二零一九年七月頒佈的重點監控藥品目錄，以及隨之而來的國家醫保目錄（「國家醫保目錄」）調整，重點監控藥品優先從省級醫保目錄（「省級醫保目錄」）調出，對本集團的幾大產品形成極大的銷售壓力。

期內，心腦血管產品的收益同比減少58.0%至約人民幣609.6百萬元，佔本集團總收益的57.8%，銷售減少主要由於二零一九年七月頒佈的重點監控藥品目錄所致。非心腦血管產品的收益同比大幅增加114.6%至約人民幣444.9百萬元，佔本集團總收益的42.2%。期內銷售增加主要由於增長期品種持續拓寬醫院覆蓋。

For the Period, gross profit was approximately RMB786.1 million, representing a year-on-year decrease of 42.4%. Gross profit margin decreased from 82.4% for the first half of 2019 to 74.5% for the Period. The lower gross profit margin was due to a decrease in sales of drugs which had better profit margins but were captured in the Key Monitoring Drug List ("KMDL") during the Period.

The Group maintained strong financial position and has recorded net cash of approximately RMB4,336.0 million as at 30 June 2020. The Group's debt-to-equity ratio, expressed as a percentage of borrowings over equity attributable to owners of the Company, was 7.1%.

During the Period, expenditure for R&D and related activities increased by 43.9% to approximately RMB392.7 million, representing 37.2% of the total revenue of the Group. This was mainly because of more efforts in R&D activities.

The promulgation of the KMDL in July 2019 and the subsequent adjustment of National Reimbursement Drug List ("NRDL") with removal of key monitoring drugs from the Provincial Reimbursement Drug List ("PRDL") have put extreme pressure on the sales of several major products of the Group.

During the Period, revenue from CCV products decreased by 58.0% year-on-year to approximately RMB609.6 million, accounting for 57.8% of the Group's total revenue. The sales decline was mainly due to the KMDL announced in July 2019. Revenue from non-CCV products significantly increased by 114.6% to approximately RMB444.9 million, accounting for 42.2% of the Group's total revenue. This sales growth was mainly attributable to an increase in hospital coverage of growth-stage products during the Period.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

主要心腦血管產品之收益

Revenue of Key CCV Products

產品名稱 Product name	截至六月三十日止六個月 Six months ended 30 June		同比變動 Year-on-year change
	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 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)	517,684	(70.2%)
注射用烟鹼胺	Nicotinamide injection	40,441	187.2%
源之久／杏唯／欣升通(曲克蘆丁腦蛋白水解物注射液)	Yuanzhijiu/Xingwei/Xinyintong (Troloxerutin and cerebroprotein hydrolysate injection)	311,842	(70.8%)
邁諾康(杏芎氯化鈉注射液)	Mainuokang (Floiium ginkgo extract and tertram ethypyrazine sodium chloride injection)	29,319	98.2%
也多佳(複方三維B(II)注射液)	Yeduojia (Compound trivitamin B(II) for injection)	39,564	37.4%
威澳(丹參川芎嗪注射液)	Wei' Ao (Salvia miltiorrhiza and ligustrazine hydrochloride injection)	161,505	(67.9%)
澳甘／翔通(GM1注射液)	Aogan/Xiangtong (GM1 injection)	92,776	(61.5%)
克林澳／安捷利(馬來酸桂哌齊特注射液)	Kelinao/Anjieli (Cinpezide maleate injection)	152,732	(93.0%)
益康寧／益脈寧(前列地爾脂乳注射液)	Yikangning/Yimaining (Alprostadil lipid emulsion injection)	63,879	(85.2%)
曲奧(腦蛋白水解物)	Qu'ao (Cerebroprotein hydrolysate)	11,958	(38.6%)

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

主要非心腦血管產品之收益

Revenue of Key Non-CCV Products

產品名稱 Product name		截至六月三十日止六個月 Six months ended 30 June		
		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	同比變動 Year-on-year change
回能(甘草酸單銨半胱氨酸 氯化鈉注射液)	Huineeng (Monoammonium glycyrrhizinate and cysteine and sodium chloride injection)	89,335	37,640	137.3%
杰澳(注射用鹽酸羅沙替丁 醋酸酯)	Jie'ao (Roxatidine acetate hydrochloride for injection)	69,798	62,720	11.3%
舒成(注射用烟酸)	Shucheng (Nicotinic acid injection)	56,862	26,297	116.2%
注射用二羥丙茶鹼	Diprophylline for injection	22,177	8,444	162.6%
仁澳(奧卡西平)	Ren'ao (Oxcarbazepine)	18,791	9,187	104.5%
阿奇黴素膠囊(維澳奇)	Azithromycin capsules (Wei'aoqi)	7,857	-	-
欣諾澳(注射用鹽酸克林 黴素)	Xinnuoao (Clindamycin hydrochloride injection)	4,381	7,887	(44.5%)

風險及不確定性

下列之風險及不確定性可能會影響本集團之業績及業務經營。除下文所列外，或會存在本集團尚未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

1. 藥品批准程序

本集團研發中，產品上市之實際時間可能由於多項因素而與本集團的預期時間存在重大差異，包括臨床前研究或臨床試驗延遲或失敗、審批流程需時及監管批准過程結果之不確定性。如任何本集團的產品批件有所延誤或未能獲取，將影響相關產品上市實際時間。

2. 藥品招標結果

本集團的收益及盈利取決於本集團的產品能否以理想之中標價在中國各省份及地區之藥品招標中中標。如本集團的產品未能中標，或者新投標價被大幅削減，相關產品之市場份額、收益及盈利或會受到不利影響。

Risks and Uncertainties

The following risks and uncertainties may affect the results and business operations of the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

1. DRUG APPROVAL PROCESS

The actual timing of the market launch of the Group's products under R&D could vary significantly from the Group's estimates due to various factors including delays or failures in our pre-clinical studies or clinical trials, the lengthy approval process and the uncertainties in the outcome of the regulatory approval process. If any of the approvals in relation to the Group's products is delayed or not obtained, this could adversely affect the timing of the market launch of the Group's products.

2. RESULTS OF DRUG TENDERS

The Group's revenue and profitability depend on the Group's ability to win in the drug tender of each province or region in China for the Group's products at a desirable tender price. If the Group's products fail to win the tenders or the new tender prices are significantly reduced, the market share, revenue and profitability of the products concerned could be adversely affected.

3. 遵守若干中國環境及安全法規

本集團需要遵守中國環境及安全保障相關的法律、規則及法規，包括有關氣體廢物、液體廢物及固體廢物之排放、噪音污染以及製造流程中工人之安全。違反任何該等法律、規則及法規均可能導致大額罰款、刑事制裁、撤銷經營許可、關閉生產設施及須採取修正措施。除上述者外，中國政府可能會修訂該等法律、規則及法規，以實施更嚴苛標準。

4. 產品於部份中國醫療保險目錄中被剔除

列入國家醫保目錄或省級醫保目錄之藥品會被不時評估及更新。概不保證本集團之產品將被或繼續被列入以上目錄。如任何本集團的產品被剔出以上目錄，相關產品之銷售或會受到不利影響。

B. 重點策略

1. **聚焦：**聚焦主營業務和重點治療領域，強化本集團的市場競爭力和佔有率。
2. **變革：**深化集團組織變革、研發變革以及本集團人才激勵的變革。
3. **社會責任：**積極主動承擔社會責任，創造社會和經濟效益價值。

3. COMPLIANCE WITH CERTAIN PRC ENVIRONMENTAL AND SAFETY REGULATIONS

The Group is subject to PRC laws, rules and regulations concerning environmental and safety protection, including those in relation to the discharge of gaseous waste, liquid waste and solid waste, noise pollution and the safety of the workers during the manufacturing process. Any violation of these laws, rules or regulations may result in substantial fines, criminal sanctions, revocation of operating permits, shutdown of the Group's production facilities and obligations to take corrective measures. In addition to the above, the PRC government may amend such laws, rules and regulations to impose a more stringent standard.

4. EXCLUSION OF PRODUCTS FROM CERTAIN PRC MEDICAL REIMBURSEMENT LIST

Drugs listed in the NRDL or the PRDL are reviewed and updated from time to time. There is no assurance that the Group's products will be or continue to be listed in the above lists. If any of the Group's products are being removed from the above lists, the sales of the products concerned could be adversely affected.

B. MAIN STRATEGIES

1. **Focus:** Focusing on core businesses and key therapeutic areas to enhance the Group's market competitiveness and market share.
2. **Change:** Intensifying the Group's organizational change, R&D change and change in the Group's talent incentive program.
3. **Social Responsibility:** Taking the initiative to fulfill social responsibility and creating social and economic benefits.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

一、聚焦：

(一) 聚焦主營業務 — 醫藥

「致力於成為最具競爭力的國際化製藥企業」是本集團的企業願景兼努力的方向。本集團圍繞藥品的研發、生產、營銷來部署投資及工作重點，聚焦在醫藥領域，逐漸剝離其他非主營業務。期內，通過本公司獨立股東批准，將本集團下若干非主營業務資產出售（「資產出售」），並為本公司股東派發特別股息。該次資產出售的原因為：

1. 精簡業務，將資源集中於核心業務

中國製藥行業最近的監管變化導致行業格局發生顯著變化。例如，於二零一九年七月發佈的《第一批國家重點監控合理用藥藥品目錄發佈(化藥及生物製品)》，對處方和採購模式產生了影響。鑒於該等變化，本集團有意通過精簡其核心業務，將資源集中在本集團核心業務的戰略發展上，更明確地確定其業務定位。

I. Focus:

(I) FOCUSING ON CORE BUSINESS — PHARMACEUTICAL SECTOR

“Dedicated in becoming the most competitive international pharmaceutical enterprise” is the Group’s corporate vision and direction of efforts. The Group will arrange investment and prioritize work in R&D, production and marketing of pharmaceutical products, and will focus on the pharmaceutical sector and gradually divert from other non-core businesses. During the Period, upon the approval of the independent shareholders of the Company, the Group disposed of certain assets which operated non-core businesses of the Group (the “Disposal”), and paid special dividend to shareholders of the Company. The reasons for the Disposal were:

1. Streamline and focus on core business

Recent regulatory changes in the PRC pharmaceutical industry led to considerable changes in the industry landscape. For instance, the promulgation of the National Catalog of the First Batch of Drugs under Close Monitoring of Rational Drug Use (for Chemical Medicines and Biological Products)《第一批國家重點監控合理用藥藥品目錄發佈(化藥及生物製品)》in July 2019 brought an impact on prescription and procurement patterns. In light of these changes, the Group intends to define its business positioning in a clearer way, by streamlining the core business of the Group and focusing resources into the strategic development of the Group’s core business.

2. 被出售公司的不確定性

其中一些被出售公司目前處於早期發展階段。其中大部分公司處於虧損狀態。本集團認為，該等被出售公司須持續一段時間進一步注入大量財務資源，進而發展商業化可行業務活動。部份被出售公司亦受到中國製藥行業監管變化和由此帶來的行業格局變化的影響，為其各自的發展增加了不確定性。

3. 與核心業務協同效益較低

本集團亦並無被出售公司擁有控制權益。然而其中部分出售公司屬盈利性質，本集團認為被出售公司的業務較本集團的核心業務活動擁有相對較低的協同效益。

4. 改善運營和財務狀況

由於被出售公司從事本集團的非核心業務活動，且並無補充本集團整體的進一步發展，資產出售事項可令本集團重新分配管理和財務資源，以改善本集團的運營和財務狀況。

2. Uncertainties of the disposed companies

Some of the disposed companies are currently in an early stage of development, while most of them were loss making. The Group is of the view that these disposed companies would require further injection of substantial financial resources for an extended period of time before they could evolve into commercially viable business operations. Some of the disposed companies are also affected by the regulatory changes in the PRC pharmaceutical industry and the resulting changes in the industry landscape, which add uncertainties to their respective developments.

3. Low synergy with the core business

There are also disposed companies in which the Group did not have a controlling interest. While some of them are profit making, the Group is of the view that the businesses of these disposed companies demonstrate relatively low synergy with the core business activities of the Group.

4. Strengthen operation and financial position

Since the disposed companies are engaged in non-core business activities of the Group and do not complement the further development of the Group as a whole, the Disposal would allow the Group to re-allocate the management and financial resources to strengthen the operation and financial position of the Group.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(二) 聚焦重點治療領域，來強化本集團的市場競爭力和佔有率

1. 夯實心腦血管神經領域

- (1) 加強既往優勢的腦卒中治療產品線：

本集團以馬來酸桂哌齊特為核心拳頭產品，加大注射用烟醯胺、杏苜、注射用烟酸、胞磷膽鹼鈉、乙醯谷醯胺等產品的推廣銷售力度，輔以腦甘肌肽、曲克蘆丁腦蛋白水解物等產品的自費銷售模式，重新形成適應國家合理用藥、醫保目錄等相關政策的產品優勢組合。

(II) FOCUSING ON KEY THERAPEUTIC AREAS TO ENHANCE THE GROUP'S MARKET COMPETITIVENESS AND MARKET SHARE

1. Strengthening the CCV sector

- (1) Enhancing traditional strength in the stroke treatment product line:

The Group takes cinepazide maleate as the stronghold product and increases efforts in sales and marketing of nicotinamide injection, floium ginkgo extract and tertram ethypyrazine, nicotinic acid injection, citicoline sodium, aceglutamide and other products, supplemented with out-of-pocket sales model for cerebroside-kinin, troxerutin and cerebroproptein hydrolysate and other products, to re-formulate the best product portfolio in accordance with relevant national policies on rational drug use, healthcare insurance and other aspects.

- (2) 豐富血管性痴呆、癲癇等神經疾病的產品線：

已經獲得生產批件的重酒石酸卡巴拉汀膠囊，用於治療輕中度的阿爾茨海默型痴呆。隨著社會老齡化的加劇，這類痴呆患者數量日漸增多，同時缺乏有效治療藥物，存在潛力巨大的市場。在癲癇治療管線上，已上市的奧卡西平片將和已獲得生產批件即將上市的左乙拉西坦片、拿到註冊批件的咪達唑侖口腔粘膜炎溶液、正在申報的艾司利卡西平片一起發揮協同作用，為癲癇患者提供更多優質的治療選擇。咪達唑侖口腔粘膜炎溶液還可用於高熱驚厥的治療，與其他劑型相比，給藥方便、起效快，甚至可用於院外家庭急救，將大大彌補現有市場家庭用藥的空缺，為嬰幼兒、兒童及青少年患者提供安全有效且可用於家庭急救的治療新選擇。

- (2) Enriching product lines for vascular dementia, epilepsy and other neurological diseases:

Rivastigmine hydrogen tartrate capsule, which has been granted production approval, is used for the treatment of mild to moderate Alzheimer's dementia. As the number of patients with such kind of dementia is increasing with an aging society and there is lack of effective medicines, it will be a market with huge potential. In respect of products for treatment of epilepsy, together with oxcarbazepine tablet, which has been launched, and levetiracetam tablet which has been granted production approval and will be launched soon, as well as midazolam oromucosal solution and eslicarbazepine tablet which have also been granted registration approval, are expected to create synergy and provide epilepsy patients with more better treatment options. Midazolam oromucosal solution is also effective for febrile seizures. Compared with other formulations, it is convenient to administer and has a fast onset of effect, and can also be used for out-of-hospital and home emergency first-aid treatment. It is expected to greatly fill the existing market gaps after launch and will provide a safe and effective new treatment option for infants, children and adolescents at home.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

2. 適應國家政策，向重大疾病、慢性病領域傾斜

本集團順應國家政策對重大疾病腫瘤的關注和重視，加強「創仿結合」佈局腫瘤領域，也較早開始佈局腫瘤藥物的創新研發，本集團目前有已經開展註冊臨床研究的CDK4/6產品，和其他在臨床I期和臨床前的抗腫瘤藥物佈局。另外，本集團立項了10幾項腫瘤產品仿製藥項目，加速豐富腫瘤產品管線和產品上市。

3. 以「產品區隔」為策略佈局抗感染領域

抗感染領域是排名領先的處方藥市場，也是競爭激烈的「紅海」市場。本集團在這個領域產品積極佈局，以突出「產品區隔」及強化產品競爭力為策略。

2. Adapting to national policies and emphasizing on major diseases and chronic diseases

The Group has been adapting to national policies and seeking to build a stronger presence in the oncology sector in combining innovative drugs and generic drugs. The Group has also started innovation and R&D of oncology drugs earlier. The Group currently has CDK4/6 product undergoing clinical trials as well as other oncology drugs in Phase I clinical and pre-clinical stage. Meanwhile, the Group has also set up more than 10 projects for oncology generic drugs to accelerate the enrichment of oncology product pipelines and product launches.

3. Planning for the area of anti-infective drugs with “product segmentation” strategy

The area of anti-infective drugs is a leading prescription drug market and a highly competitive “red sea” market. The Group’s planning for products in this sector focuses on “product segmentation” and strengthening product competitiveness.

- (1) 二零一九年，本集團的非PVC粉液雙室袋系列產品(頭孢呋辛、頭孢他啶、頭孢地嗪)獲得註冊批件，這也是中國首家兼唯一取得此即配型輸液產品註冊批件的企業；鑒於對本集團聯營公司北京銳業製藥有限公司(「北京銳業」)雙室袋業務的認可，北京銳業獲得新增投資方增資；
 - (2) 本集團收購「超級」抗生素—新一代氨基糖苷類抗生素 plazomicin的大中華區所有權益及知識產權。另外，自主研發的碳青霉烯類抗生素百納培南也即將完成II期臨床研究，進入III期臨床；
 - (3) 本集團旗下的阿奇黴素膠囊中選第二批全國藥品集中採購。該藥品以排名第二的順序遴選8個供應省份，分別為江蘇、山東、福建、遼寧、黑龍江、甘肅、廣西及西藏8個省份，將提供不低於3,000萬粒的藥品。這將為本集團打開更大的抗生素市場和品牌佔有率；
- (1) In 2019, the Group was granted registration approvals for the non-PVC solid-liquid double-chamber bags product series (cefuroxime, ceftazidime, cefodizime), and was the first and only enterprise in the PRC to obtain such infusion drug products' approvals for registration. New investors made capital injection into Beijing Ruiye Drugs Manufacture Co., Ltd. ("Beijing Ruiye"), because of their recognition of the double-chamber business of Beijing Ruiye, which is an associate of the Group;
 - (2) The Group acquired all interests and intellectual property rights of a "super" antibiotic — plazomicin, a new generation of aminoglycoside antibiotics, in the Greater China Region. In addition, for the self-developed carbapenem antibiotic, benapenem, Phase II clinical studies will be completed soon and Phase III clinical trial will be initiated;
 - (3) Azithromycin capsule of the Group was selected in the second round of the National Centralized Drug Procurement. It ranked second in the selection for supplying no less than 30 million capsules to 8 provinces, namely Jiangsu, Shandong, Fujian, Liaoning, Heilongjiang, Gansu, Guangxi and Tibet. This will expand the Group's business in the antibiotics market and will capture a larger market share in the sector;

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(4) 重大傳染性疾病突破。在一些重大的危及生命健康的重大傳染病方面，本集團積極佈局，以聯合研發、收購及合資等多種形式豐富抗病毒的產品線，如與中國人民解放軍軍事科學院軍事醫學研究院微生物流行病研究所聯合研發的治療2019冠狀病毒病的法匹拉韋、與印度熙德隆製藥有限公司(「熙德隆」)在製藥領域達成合作框架協議，以及立項自主仿製研發的奧司他韋等；及

(5) 在已有的治療領域如消化及肝臟疾病領域，我們的產品線也在不斷豐富和加強，既有上市產品回能進入國家醫保目錄的利好消息，也有即將恢復生產銷售的產品奧曲肽。

(4) Breakthroughs in major infectious diseases. Regarding some major life-threatening infectious diseases, the Group has actively planned to diversify its anti-viral product line through various means including joint R&D, acquisition and joint ventures. For example, favipiravir tablet co-developed with the Institute of Microbiology Epidemiology of the Academy of Military Medical Sciences of the People's Liberation Army of the PRC in treating COVID-19, reached a framework cooperation agreement in the pharmaceutical manufacturing area with Hetero Labs Limited ("Hetero") from India, and independent R&D project for oseltamivir, etc.; and

(5) In the existing therapeutic areas such as digestive and liver diseases, our product lines have also been further enriched and strengthened, including the inclusion of Huineng, which is available on the market, in the NRDL, and the upcoming resumption of production and sales of octreotide.

(三) 加強重點監控產品的循證醫學證據，拓展自費藥市場

二零一九年七月頒佈的重點監控藥品目錄，以及隨之而來的國家醫保目錄，重點監控藥品優先從省級醫保目錄調出，對本集團的幾大產品形成極大的銷售壓力。本集團在調整、豐富產品線的同時，對於重點產品如馬來酸桂哌齊特採取加強循證醫學證據、市場下沉、開拓自費市場等措施，積極推進產品在臨床的合理用藥。

1. 重新塑造馬來酸桂哌齊特的市場地位

本集團的馬來酸桂哌齊特注射液(商品名:克林澳)已經成功完成1,301例的急性缺血性腦卒中大型臨床確證性研究。此研究結果證明該產品可有效改善腦卒中患者預後，減少致殘率。二零一九年四月在研究組長單位北京協和醫院崔麗英教授主持下召開了研究結題會，並於二零一九年十月向藥品審評中心(「CDE」)遞交了審評資料，目前處於審評最後階段。該研究主要結果已經於二零二零年七月發表在BMC Neurology期刊上，BMC Neurology是國際10大期刊集團之一BMC集團下的神經科專刊，主要收錄國際上有關神經科領域最新研究進展有關報道。文章自投稿到發表一共歷時僅6個月時間，研究結果在國際SCI期刊發表證明了國際同行專家對該研究結果的高度認可和重視。此研究結果有望對腦卒中診治指南起到一定的參考價值。所以，在這樣確切的循證證據的基礎上，本集團有理由相信，在獲得CDE的審評通過之後，克林澳將重新恢復其應有的市場領導地位。

(III) ENHANCING EVIDENCE-BASED MEDICAL RESEARCH FOR KEY MONITORING PRODUCTS AND EXPANDING OUT-OF-POCKET DRUG MARKET

The promulgation of the KMDL in July 2019 and the subsequent NRDL with removal of key monitoring drugs from the PRDL have put extreme pressure on the sales of several major products of the Group. While adjusting and enriching its product lines, the Group has taken measures such as strengthening evidence-based medicine research, enhancing development in the low-end market and expanding out-of-pocket market for key products such as cinpezide maleate to actively promote clinical rational drug use.

1. Re-establishing the market position of cinpezide maleate

The Group has completed a large-scale clinical verification research for cinpezide maleate injection (Brand name: Kelinao) for the treatment of acute ischemic stroke, with 1,301 patients recruited. The results showed that the product can effectively improve prognosis and reduce the disability rate of stroke patients. A research conclusion meeting was held in April 2019 under the presidency of Professor Cui Liying from Peking Union Medical College Hospital, the leader unit of the research team, and the review materials were submitted to the Center for Drug Evaluation ("CDE") in October 2019. The review is currently in the final stage. The principal findings of the studies have been published in BMC Neurology in July 2020. BMC Neurology is a journal of neurology under the BMC Group, one of the top 10 international journal groups. It mainly reports on the latest research progress in the field of neurology around the world. The article was published only 6 months after its submission. The publication of the result of the studies in the international SCI journal proves that international peer experts highly recognize and value the findings of the result, which is expected to become a reference for the guidelines for diagnosis and treatment of stroke. As a result, on the basis of such precise evidence-based verification, the Group has reasons to believe that, after being approved by the CDE, Kelinao will restore its market leadership.

2. 加快增長型產品循證證據的產生，助力市場准入及學術推廣

集團積極推進增長型產品如羅沙替丁、回能及杏苜等產品的醫學工作，分別和天壇醫院、中國醫學科學院植物研究所、北京協和醫學院藥物研究所等中國頂尖的醫院和研究所開展臨床前實驗研究和臨床研究，以明確產品藥效學、作用機制和臨床有效性及安全性。目前已經和中國醫科大學國家中醫藥管理局中藥藥理實驗室完成了回能的急毒、溶血、過敏及刺激試驗，證明了產品的安全性；同時與中國醫學科學院藥物研究所開展了回能用於急性肝損傷、慢性肝損傷、藥物性肝損傷的藥效學研究。目前急性肝損傷研究已完成，研究結果發表在二零二零年六月份《Eur J Pharmacol》(《歐洲藥理學雜誌》)期刊上。研究證實回能通過抗炎和抗氧化雙重作用改善肝功能；並證實甘草酸單銨與鹽酸半胱氨酸2:1配比產生最佳治療效果。同時針對兒童用藥的安全性開展的一項真實世界研究，其結果文章也已經《中國現代醫生》接受即將發表。而關於《回能改善病毒性肝炎患者肝功能異常的藥物經濟學評價》也於期內發表在《中國藥物經濟學雜誌》。

2. Accelerating the generation of evidence-based verification for growth-stage products to support their market access and academic promotions

The Group has been actively promoting the medical work of growth-stage products such as roxatidine, Huineng and floium ginkgo extract and tertram ethypyrazine, and cooperating with top hospitals and research institutes in the PRC, such as Tiantan Hospital, the Institute of Medicinal Plant Development Affiliated with the Chinese Academy of Medical Sciences and the Institute of Materia Medica of Peking Union Medical College, to carry out preclinical experimental research and clinical research to clarify product pharmacodynamics, mechanism of action, clinical effectiveness and safety. At present, we have completed the acute toxicity, hemolysis, allergy and irritation tests of Huineng with the Chinese Medicine Pharmacology Laboratory of the State Administration of Traditional Chinese Medicine of China Medical University, which proved the safety of the products. At the same time, we have carried out the pharmacodynamics research of application of Huineng for acute liver injury, chronic liver injury, and drug-induced liver injury with the Institute of Medicine, Chinese Academy of Medical Sciences. Currently, the research on acute liver injury has been completed and the results of it were published in the journal Eur J Pharmacol in June 2020. Studies have proved that Huineng can improve liver function through the dual effects of anti-inflammatory and antioxidant; and proved that the ratio of monoammonium glycyrrhizinate to cysteine hydrochloride to produce the best therapeutic effect to be 2:1. At the same time, a real-world study on the safety of children's medication was carried out, and the results of which have also been submitted to the China Modern Doctor for publication. The Pharmaceutical Economic Evaluation of Huineng in respect of Improvement of Liver Function Abnormalities in Patients with Viral Hepatitis was also published in the China Journal of Pharmaceutical Economics during the Period.

再如另一個增長型產品杏芎，也已經完成了急毒、溶血、過敏及刺激試驗以及異常毒性等毒理學研究，證明了產品的安全性，同時與中國醫學科學院藥用植物研究所開展了「杏芎對腦缺血再灌注損傷作用」的基礎研究，該研究主要部分已經完成，並在《中藥藥理與臨床》雜誌上發表了初步結果。後續會有更多的循證證據產生以支持產品在臨床中的合理使用和學術推廣。

3. 適應國家政策調整，積極推進臨床路徑、合理用藥、指南共識等學術推廣工作

本集團在積極完善產品循證證據體系的同時，主動適應國家政策的調整，積極推進國家倡導的臨床路徑、合理用藥等工作。本集團多個產品已經獲得多個不同病種路徑推薦，被寫入《臨床路徑釋義》及《臨床路徑藥物釋義》等。本集團繼續加大力度進行學術推廣力度，積極參與和推進合理用藥、專家共識及指南等工作。

Another example of growth-stage products, floium ginkgo extract and tertam ethypyrazine, has also completed studies for acute toxicity, hemolysis, allergy, irritation and abnormal toxicity, which proved the safety of the product. At the same time, the basic research on “floium ginkgo extract and tertam ethypyrazine’s effect on cerebral ischemia-reperfusion injury” was carried out with the Institute of Medicinal Plant Development Affiliated with the Chinese Academy of Medical Sciences. The main part of the research has been completed and the preliminary results were published in the journal “Pharmacology and Clinics of Chinese Materia Medica”. More evidence-based evidence will be generated in the future to support the rational use of the product in clinical practice and academic promotion.

3. Adapting to policy changes and strengthening academic promotions by promoting products inclusion interpretation of clinical pathways, rational drug use, and guideline consensus, etc.

While improving its evidence-based research system, the Group is proactively adapting to the changing government policies by spearheading products inclusion in interpretation of clinical pathways and rational drug use guidelines, which are in alignment with current government policies. Multiple products of the Group have been recommended for various indications in the “Interpretation of Clinical Pathways” and the “Interpretation of Clinical Pathway and Therapeutic Drugs”, etc. The Group will continue to step up academic promotions, and actively participate in the promotion of rational drug use, expert consensus and guidelines.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

4. 調整營銷策略，更精細化管理不同階段的產品推廣重點

(1) 鞏固現有成熟產品：如腦苷肌肽及曲克蘆丁腦蛋白水解物等成熟產品，本集團通過加強向二級及以下醫院市場下沉、開拓自費藥市場等方式，強化成熟產品在合理用藥的範疇增長。

(2) 加大增長期產品專業學術推廣及醫院覆蓋：回能、杰澳、杏芍、烟醯胺及烟酸等增長期產品，在目前市場的滲透率還不高之下，增長前景廣闊。尤其是回能在二零一九年通過醫保談判進入新的國家醫保目錄，為回能提供更大的市場擴展空間。本集團加大了該產品的推廣力度，以加速醫院覆蓋，提高市場份額，緩解成熟產品增長壓力。

(3) 對於新上市產品：如曲克蘆丁及吡拉西坦等新產品，利用本集團強大的行銷及推銷體系，通過精細化招商、舉辦專業學術會議，提高專家對產品的認可度等，快速切入市場。

4. Adjusting marketing strategy and refining management of promotion focus of products at different stages

(1) Reinforcing existing mature products: such as cerebroside-kinin, troxerutin and cerebroproptein hydrolysate, the Group boosts the growth in the scope of rational use of drugs through intensifying the development of markets of hospitals that are classified as Class II or below and exploring new models such as out-of-pocket drug market.

(2) Increasing professional and academic promotion and hospital coverage of growth-stage products: such as Huineng, roxatidine, floium ginkgo extract and tertram ethypyrazine, nicotinamide and nicotinic acid, future growth prospects are positive given the low market penetration rate at present. In particular, through negotiation, Huineng was included in the new NRDL in 2019, which has provided ample room for its market development. The Group increased its efforts in promotion of such product in order to accelerate hospital coverage, expand market share and alleviate pressure on the growth of mature products.

(3) Newly launched products: for new products such as troxerutin and piracetam, the Group leverages on its strong marketing and promotion system, refines investment solicitation and holds professional and academic meetings to gain recognition from experts and tap into markets in an immediate manner.

二、變革

(一) 組織變革

依據子公司的產品優勢、劑型優勢、人才優勢等，確定子公司的優勢業務，形成多個研發、生產、臨床開發及營銷一體化的業務單元，改變原來各個子企業過於依賴集團管理的弊端，從「航空母艦」的模式變為更有效率的「動車組」模式，從而使決策更加高效，使各個功能模塊更加融合一體，從而增強各個業務單元的市場競爭力。

(二) 研發變革

本集團將根據國家新的藥物審評政策及註冊管理辦法，以及國際、中國的市場形勢，重新確定軒竹創新藥研發中心（「軒竹」）及北京澳合藥物研究中心（「澳合」）的戰略、定位及組織架構。本集團將加強人才和技術引進，改變過去單一的自主研發的做法，採用合資、合作、引進及融合等多種方法和途徑，加快產品研發和上市。舉例而言，國投招商投資管理有限公司屬下基金認購軒竹（石家莊）生物科技有限公司股權，此次融資將加快創新藥研發進程，並且符合本集團的發展規劃。

經過上述的一系列變革，截至二零二零年六月底：

II. Change

(I) CHANGE IN ORGANIZATION

Advantageous businesses of each subsidiary are determined according to its product advantages, formulation advantages and talent advantages. Multiple business units have been formed by integrating R&D, production, clinical development and marketing. Shortcomings of over-reliance of various subsidiaries on the Group's management have been eliminated as a result of a change from the "aircraft carrier" model to a more efficient "EMU" model, which facilitates more efficient decision-making and integration of various functional modules, thereby enhancing market competitiveness of each business unit.

(II) CHANGE IN R&D

The Group will re-determine the strategy, positioning and organizational structure of Xuanzhu Innovative R&D Center ("Xuanzhu") and Beijing Aohe Research Institute ("Aohe") in accordance with the new national drug review policy and registration management measures based on international and domestic market condition. Instead of independent R&D approach in the past, the Group will enhance the introduction of talents and technologies, adopt various means and approaches such as joint ventures, cooperation, introduction and integration to accelerate product development and market launch. For instance, subscription by investment funds under CMG-SDIC Capital Co., Ltd. in Xuanzhu (Shijiazhuang) Biopharmaceutical Co., Ltd., which is an innovative drug R&D platform of the Group. The capital injection will accelerate the innovative drugs R&D and aligns with the Group's future strategies.

Following the above-mentioned series of change, as the end of June 2020:

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

軒竹在研項目18項，臨床階段項目7項。共申請600餘件專利，PCT國際申請48件，巴黎公約國際申請1件，美國專利申請2件。已有116件申請獲得中國專利權，66件申請獲得外國專利權。

澳合在研項目103項，進入到CDE審評審批階段的專案達42項。新獲得生產批件的3項。臨床批件1項。

(三) 人才激勵的變革

讓企業管理者、核心人才和關鍵員工積極參股各業務單元，充分調動其「合夥人」意識，積極主動的對業務單元的產品產量、質量、利潤和發展目標負責，提升差異化競爭優勢。

對集團職能部門要根據新的管控模式要求，簡化整合，降低溝通成本及提升工作效率。同時優化人才結構，對核心優秀人才給予股權激勵等措施，讓各部門的管理者樹立「創業者」的心態，強化自我學習，提升「指導服務」他人的能力，快速成為複合型人才。

Xuanzhu had 18 projects under research and 7 projects in clinical trial stage. Over 600 patents applications have been submitted, including 48 PCT international application, 1 Paris Convention application, 2 submissions for patents in the United States. 116 domestic patents have been granted in the PRC and 66 overseas patents have been granted.

Aohe had 103 projects under research and 42 projects are undergoing review and approval process at CDE. 3 production approvals and 1 clinical approval have been obtained.

(III) CHANGE IN TALENT INCENTIVE PROGRAM

Corporate managers, core talents and key employees are encouraged to participate in various business units to arouse their sense of “partnership” and assuming responsibility for product output, quality, profitability and development goals of business units, in order to enhance differentiated competitive advantages.

Functional departments of the Group are required to follow new requirements of the management model to streamline integration, reduce communication cost and improve work efficiency. Meanwhile, talent structure has been optimized and core outstanding talents are given equity incentives and other rewards to encourage self-learning and improve their ability to “guide and serve” others with “entrepreneur” mindset, and thus quickly becoming all-round talents.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

三、社會責任

(一) 積極主動承擔社會責任

在2019冠狀病毒病大流行中，本集團積極發揮社會責任，克服各種困難，推動法匹拉韋快速進入臨床；積極梳理尋找可能有效的產品，與印度熙德隆在製藥領域達成合作框架協議；為本集團成立應急小組，協調各種物資，在做好疫情防控、關愛每一位員工的同時，積極復工複產，盡力為社會、企業和股東實現社會、經濟效益。

(二) 優化企業利潤及創造效益價值

在保證科學和質量的前提下，本集團將降低企業運營和生產成本，尤其是強調原料藥的投入和優化，從而使未來上市的產品更具競爭力，優化產品利潤，創造更大的效益價值。

III. Social Responsibility

(I) TAKING THE INITIATIVE TO FULFILL SOCIAL RESPONSIBILITY

Amidst the COVID-19 pandemic, the Group actively performs its social responsibility and has overcome various difficulties to commence clinical trials of favipiravir; actively identifies possible effective products and reached a framework cooperation agreement in the pharmaceutical manufacturing area with Hetero from India; established an emergency team of the Group for deployment of materials, with a view to actively resume work and production while carrying out pandemic prevention and control and caring for each employee, and makes every effort to achieve social and economic benefits for society, enterprises and shareholders.

(II) IMPROVING CORPORATE PROFITABILITY AND CREATING BENEFITS

Under the premise of ensuring scientific arrangement and quality, the Group will reduce its operating and production costs, especially lay stress on the investment and optimization of API, so as to enhance competitiveness of future products and improve product profitability and create greater benefits.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

C. 未來展望

展望未來，本集團將在中國的醫藥行業深化改革、資源整合的大背景下，通過實施業務聚焦、整合變革等重點策略，穩健前行。

發揮多元化產品結構的優勢，通過精細化市場管理，積極推廣增長期產品，並強化本集團在心腦血管、腫瘤和糖尿病等領域的管線佈局和市場優勢，建立可持續的藥品產品線。

順應政策和市場趨勢，把握政策機遇，研判市場發展方向，聚力業務協同和資源整合，加快新業務培育速度，積極參與創新藥研發、生物製品研發和仿製藥帶量採購等行業競爭中。

調整業務結構，鼓勵模式創新，持續提升本集團的核心競爭力，立志成為中國醫藥行業中的整合者和創新者，並在中國醫藥產業蓬勃發展的時代裏發揮更大的價值。

C. FUTURE PROSPECTS

Looking forward, the Group will proceed steadily through implementation of key strategies, such as focusing on core businesses and integrated reform, against the backdrop of deepening reforms and resource integration in the pharmaceutical industry in the PRC.

By leveraging the advantages of diversified product structure, actively promoting growth-stage products through refined market management, and strengthening pipeline layout and market advantages in the fields of cardiovascular, cerebrovascular, tumor and diabetes etc., the Group aims to establish sustainable pharmaceutical product lines.

The Group will embrace the policies and market trends, seize opportunities brought by the policies, examine and determine the directions for market development, focus on business synergy and resource integration, accelerate the cultivation of new businesses, and actively participate in industry competitions such as R&D of innovative drug, R&D of biological product and mass procurement of generic drugs.

The Group will adjust its business structure, encourage model innovation, continue to enhance its core competitiveness, aspire to become an integrator and innovator in the pharmaceutical industry in the PRC, and create greater value in the booming era in the pharmaceutical industry in the PRC.

D. 財務回顧 收益

期內受醫藥政策出台及2019冠狀病毒病的影響，期內本集團收益減少36.4%至約為人民幣1,054.5百萬元（二零一九年六月三十日止六個月：人民幣1,657.6百萬元）。其中，來自心腦血管藥物的收入銷售額約為人民幣609.6百萬元（二零一九年六月三十日止六個月：人民幣1,450.3百萬元），佔營業總額57.8%，大幅減少58.0%，約為人民幣840.7百萬元；餘下來自非心腦血管藥物收益，約為人民幣444.9百萬元（二零一九年六月三十日止六個月：人民幣207.3百萬元），大幅增加了114.6%。

心腦血管藥物的銷售減少主要由於2019冠狀病毒病大流行期間醫院病人流量下降及去年下半年開始省級醫保目錄及國家醫保目錄調出藥品所致。非心腦血管藥物方面，由於強大的銷售平台，醫院銷售量顯著增加。

銷售成本

期內本集團銷售成本約為人民幣268.5百萬元（二零一九年六月三十日止六個月：人民幣292.1百萬元），約佔收益總額的25.5%。

毛利

期內毛利約為人民幣786.1百萬元（二零一九年六月三十日止六個月：人民幣1,365.5百萬元），減少了約人民幣579.4百萬元。整體毛利率由去年同期的82.4%下降至期內的74.5%。毛利率下降主要由於期內重點監控藥品目錄的藥品銷售減少，而該等藥品利潤較高。

其他收益 – 淨額

期內其他收益 – 淨額減少約人民幣133.9百萬元至約人民幣103.5百萬元（二零一九年六月三十日止六個月：人民幣237.4百萬元）。此主要乃政府補助較去年同期減少所致。

D. FINANCIAL REVIEW Revenue

Under the influence of pharmaceutical policies and COVID-19 during the Period, revenue of the Group for the Period has decreased by 36.4% to approximately RMB1,054.5 million (six months ended 30 June 2019: RMB1,657.6 million). Among it, income from sales of CCV drugs, which contributed to 57.8% of total revenue, was approximately RMB609.6 million (six months ended 30 June 2019: RMB1,450.3 million). It has significantly decreased by 58.0%, approximately RMB840.7 million, whereas the remaining revenue from sales of non-CCV drugs has sharply increased by 114.6% to approximately RMB444.9 million (six months ended 30 June 2019: RMB207.3 million).

The decreased sales of CCV drug was mainly attributable to the drop in patient flow in hospital during the COVID-19 pandemic and products exclusion from PRDL and NRDL starting from the second half of last year. For non-CCV drugs, due to strong sales platform, hospital coverage of the drugs has sharply increased.

Cost of sales

Cost of sales of the Group for the Period amounted to approximately RMB268.5 million (six months ended 30 June 2019: RMB292.1 million), accounting for approximately 25.5% of the total revenue.

Gross profit

Gross profit for the Period amounted to approximately RMB786.1 million (six months ended 30 June 2019: RMB1,365.5 million). It decreased by approximately RMB579.4 million. Overall gross profit margin decreased from 82.4% for the last period to 74.5% for the Period. The lower gross profit margin was resulted from decreased sales of drugs which had better profit margins but were captured in the KMDL during the Period.

Other gains – net

Other gains – net for the Period decreased by approximately RMB133.9 million to approximately RMB103.5 million (six months ended 30 June 2019: RMB237.4 million). It was mainly due to a decrease in government grants compared with the last period.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

商譽之減值虧損

本集團每年進行商譽減值評估，倘有事件或改變顯示賬面值可能出現減值時，則會更頻密地進行減值評估。本期間無錄得減值撥備(二零一九年六月三十日止六個月：人民幣2,843.9百萬元)。

分銷開支

期內分銷開支約為人民幣136.5百萬元(二零一九年六月三十日止六個月：人民幣117.9百萬元)，較去年同期增加約為人民幣18.6百萬元，主要由於繼續擴大及發展市場佔有率。

行政開支

期內行政開支減少4.5%至約人民幣212.2百萬元(二零一九年六月三十日止六個月：人民幣222.3百萬元)，主要由於本集團的間接費用及活動減少。

研發開支

期內研發開支約為人民幣300.9百萬元(二零一九年六月三十日止六個月：人民幣233.6百萬元)，增加28.8%。該增幅主要由於投入更多研發活動。

其他開支

期內其他開支約為人民幣10.7百萬元(二零一九年六月三十日止六個月：人民幣5.3百萬元)。

來自持續經營業務之除稅前溢利

期內本集團來自持續經營業務之除稅前溢利約人民幣302.1百萬元(二零一九年六月三十日止六個月：虧損人民幣1,704.9百萬元)。

所得稅開支

期內本集團所得稅開支減少43.8%至約為人民幣133.4百萬元(二零一九年六月三十日止六個月：人民幣237.2百萬元)。大幅下降主要由於相對去年同期收益減少。

Impairment loss on goodwill

The Group performs impairment testing on goodwill annually or more frequently if events or change in circumstances indicate that the carrying amount may be impaired. During the Period, no impairment of goodwill has been recognised (six months ended 30 June 2019: RMB2,843.9 million).

Distribution expenses

Distribution expenses for the Period amounted to approximately RMB136.5 million (six months ended 30 June 2019: RMB117.9 million). The increase of approximately RMB18.6 million compared with the last period was mainly due to continuing efforts in expanding and developing the market share.

Administrative expenses

Administrative expenses for the Period have decreased by 4.5% to approximately RMB212.2 million (six months ended 30 June 2019: RMB222.3 million) as a result of a decrease in overheads and activities of the Group.

R&D expenses

R&D expenses for the Period amounted to approximately RMB300.9 million (six months ended 30 June 2019: RMB233.6 million) which represented an increase of 28.8%. It was mainly attributable to more efforts in R&D activities.

Other expenses

Other expenses for the Period amounted to approximately RMB10.7 million (six months ended 30 June 2019: RMB5.3 million).

Profit before tax from continuing operations

Profit before tax from continuing operations of the Group for the Period amounted to approximately RMB302.1 million (six months ended 30 June 2019: RMB1,704.9 million of loss).

Income tax expense

Income tax expense of the Group for the Period decreased by 43.8% to approximately RMB133.4 million (six months ended 30 June 2019: RMB237.2 million). The significant decrease was mainly attributable to lower profits generated compared with the last period.

來自已終止經營業務的期內虧損

來自已終止經營業務的期內虧損約為人民幣24.4百萬元(截至二零一九年六月三十日止六個月：人民幣22.0百萬元)。此乃與分類為持作出售的出售組別資產和負債有關。

期內溢利

由於上述因素，期內溢利約為人民幣144.3百萬元(二零一九年六月三十日止六個月：虧損人民幣1,964.1百萬元)。

本公司擁有人應佔溢利

期內本公司擁有人應佔溢利約為人民幣150.0百萬元(二零一九年六月三十日止六個月：虧損人民幣2,019.9百萬元)。本集團於去年同期確認商譽減值虧損。

非控股權益應佔虧損

期內非控股權益應佔虧損約為人民幣5.7百萬元(二零一九年六月三十日止六個月：溢利人民幣55.9百萬元)。

流動資金及財務資源

本集團維持穩健的財務狀況。於二零二零年六月三十日，本集團現金及現金等價物約為人民幣4,947.8百萬元(二零一九年十二月三十一日：人民幣5,117.1百萬元)。於同日，本集團之銀行借款為約人民幣587.8百萬元(二零一九年十二月三十一日：無)，同時向一家附屬公司非控股股東借款約為人民幣24.0百萬元(二零一九年十二月三十一日：人民幣9.0百萬元)。因此，本集團仍持有現金淨額逾約人民幣4,336.0百萬元(二零一九年十二月三十一日：人民幣5,108.1百萬元)。

Loss for the Period from discontinued operations

Loss for the Period from discontinued operations amounted to approximately RMB24.4 million (six months ended 30 June 2019: RMB22.0 million). It was related to assets and liabilities of the disposal groups classified as held-for-sale.

Profit for the Period

Due to the aforesaid, profit for the Period amounted to approximately RMB144.3 million (six months ended 30 June 2019: RMB1,964.1 million of loss).

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Period amounted to approximately RMB150.0 million (six months ended 30 June 2019: RMB2,019.9 million of loss). In the last period, the Group recognised impairment loss on goodwill.

Loss attributable to non-controlling interests

Loss attributable to non-controlling interests for the Period amounted to approximately RMB5.7 million (six months ended 30 June 2019: RMB55.9 million of profit).

Liquidity and financial resources

The Group maintained strong financial position. As at 30 June 2020, the Group's cash and cash equivalents amounted to approximately RMB4,947.8 million (31 December 2019: RMB5,117.1 million). As at the same date, bank borrowings of the Group amounted to approximately RMB587.8 million (31 December 2019: Nil) and borrowings from non-controlling shareholders of a subsidiary of the Group amounted to approximately RMB24.0 million (31 December 2019: RMB9.0 million). Accordingly, the Group maintained net cash of over approximately RMB4,336.0 million (31 December 2019: RMB5,108.1 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。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，本集團與若干銀行機構訂立協定，將額外的現金進行投資。根據已簽訂協定的條款，期內本集團投資總額約為人民幣6,776.9百萬元。本集團進行的投資為短期投資，且主要為向若干國有銀行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資金投資於國債、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。於二零二零年六月三十日，本集團於綜合財務狀況表確認按公平值計入損益的金融資產合共約人民幣420.9百萬元，其中包括投資本金約人民幣419.0百萬元及利息收入約人民幣1.9百萬元。於本中期報告日期，已出售／贖回投資本金總額約為人民幣191.1百萬元。

本集團於二零二零年六月三十日有足夠現金。董事認為，本集團並無任何重大資金風險。

In general, the Group places its excess cash into interest-bearing bank accounts. The Group may use extra cash for short-term investments for higher returns. Thus, the Group has entered into agreements with certain banks for surplus fund investment. According to the terms of the agreements signed, the total amount of investment conducted by the Group for the Period was approximately RMB6,776.9 million. The investments made by the Group were short-term in nature and mainly consisted of financial planning products purchased from certain state-owned banks. At their discretion, issuing banks for the above-mentioned financial planning products may invest in financial instruments such as government bonds, discounted bank acceptance bills and commercial acceptance bills and bank deposits. As at 30 June 2020, the Group recognised total financial assets at fair value through profit or loss of approximately RMB420.9 million, comprising principal of investment of approximately RMB419.0 million and approximately RMB1.9 million of interest income, in the consolidated statement of financial position. As at the date of this interim report, total amount of sold/redeemed investment principal amounted to approximately RMB191.1 million.

The Group had sufficient cash as at 30 June 2020. The Directors are of the opinion that the Group does not have any significant capital risk.

	於	
	As at	
	二零二零年	二零一九年
	六月三十日	十二月三十一日
	30 June	31 December
	2020	2019
	人民幣千元	人民幣千元
	RMB'000	RMB'000
現金及現金等價物	4,947,814	5,117,143
Cash and cash equivalents		

存貨

於二零二零年六月三十日，存貨金額約為人民幣439.7百萬元（二零一九年十二月三十一日：人民幣409.6百萬元）。期內存貨周轉期為285日（截至二零一九年六月三十日止六個月：205日）。存貨週期增加是由於保留更多藥品成分以供內部生產需求所致。

Inventories

As at 30 June 2020, inventories amounted to approximately RMB439.7 million (31 December 2019: RMB409.6 million). The inventory turnover period for the Period was 285 days (six months ended 30 June 2019: 205 days). The increase was attributable to more pharmaceutical ingredients kept for internal production demand.

貿易及其他應收賬款

本集團的貿易應收賬款及應收票據包括其分銷商支付產品的信貸銷售款。其他應收賬款主要包括預付供應商款項及應收關聯方款項。於二零二零年六月三十日，本集團的貿易及其他應收賬款約為人民幣694.2百萬元（二零一九年十二月三十一日：人民幣630.1百萬元）。該增加主要由於應收聯營公司款項的增加。

分類為持作出售的出售組別資產／直接與分類為持作出售的資產有關的負債

於二零二零年五月三日，耀忠國際（香港）有限公司（「耀忠」）（本公司一間全資附屬公司）和關聯方訂立買賣協議，以出售從事（其中包括）醫療器械銷售和研開服務之出售組別。於二零二零年六月三十日，本集團將出售組別分類為「分類為持作出售的出售組別資產」與「直接與分類為持作出售的資產有關的負債」。進一步詳情請參閱本公司日期為二零二零年五月三日的公告。

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。於二零二零年六月三十日，物業、廠房及設備的賬面淨值為約人民幣2,823.0百萬元（二零一九年十二月三十一日：人民幣2,731.0百萬元）。期內增加主要由於現有生產廠房擴建及購置新設備。

商譽

本集團的商譽來自收購附屬公司。於二零二零年六月三十日，商譽的賬面淨值約為人民幣8.8百萬元（二零一九年十二月三十一日：無）。

Trade and other receivables

The Group's trade receivables and notes receivable include credit sales of its products to be paid by its distributors. Other receivables of the Group mainly consist of prepayments to suppliers and amounts due from related parties. As at 30 June 2020, the Group's trade and other receivables were approximately RMB694.2 million (31 December 2019: RMB630.1 million). The increase is mainly due to an increased amount due from associates.

Assets of disposal groups classified as held for sale/ liabilities directly associated with the assets classified as held for sale

On 3 May 2020, Sun Moral International (HK) Limited ("Sun Moral"), a wholly-owned subsidiary of the Company, entered into sale and purchase agreements with connected parties to dispose of the disposal groups which engage in, among other things, the sales of medical appliances and research development services. As at 30 June 2020, the Group classified the disposal groups as "Assets of disposal groups classified as held for sale" and "liabilities directly associated with the assets classified as held for sale". For further details, please refer to the announcement of the Company dated 3 May 2020.

Property, plant and equipment

The Group's property, plant and equipment include buildings, production and electronic equipment, vehicles and construction in progress. As at 30 June 2020, the net book value of the property, plant and equipment was approximately RMB2,823.0 million (31 December 2019: RMB2,731.0 million). The increase was mainly attributable to expansion of existing factories and purchase of new equipment.

Goodwill

The Group's goodwill arose from the acquisition of subsidiaries. As at 30 June 2020, the net carrying amount of goodwill was approximately RMB8.8 million (31 December 2019: Nil).

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、遞延開發成本、進行中產品開發以及商標及軟件。遞延開發成本及進行中產品開發主要指收購若干藥品研發項目與其自主開發的研發項目。於二零二零年六月三十日，無形資產淨值為約人民幣552.0百萬元(二零一九年十二月三十一日：人民幣480.0百萬元)。

貿易及其他應付賬款

本集團的貿易及其他應付賬款主要包括貿易應付賬款、應付按金、應計開支及應付股息。於二零二零年六月三十日，貿易及其他應付賬款約為人民幣2,942.1百萬元(二零一九年十二月三十一日：人民幣1,905.8百萬元)。大幅增加了約人民幣1,036.3百萬元，主要是期內公佈及於股東特別大會上批准的應付特別現金股息。進一步詳情請見本公司日期分別為二零二零年五月三日及二零二零年六月十五日的公告以及日期為二零二零年五月二十九日的通函。

或然負債

於二零二零年六月三十日，本集團概無任何重大或然負債(二零一九年十二月三十一日：無)。

資產負債表外承擔及安排

於二零二零年六月三十日，本集團並無訂立任何資產負債表外安排或承擔為任何第三方的任何付款責任提供擔保。本集團並無在任何非綜合實體(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、或從事提供租賃或對沖或研發服務)擁有任何可變權益。

資本承擔

於二零二零年六月三十日，本集團的資本承擔總額約為人民幣386.0百萬元，主要預留作購買物業、廠房及設備以及無形資產。

Intangible assets

The Group's intangible assets mainly comprise customer relationship, deferred development costs, product development in progress and trademark and software. The deferred development costs and product development in progress mainly related to the acquisition of several drug R&D projects and self-development of R&D projects. As at 30 June 2020, net intangible assets amounted to approximately RMB552.0 million (31 December 2019: RMB480.0 million).

Trade and other payables

The Group's trade and other payables mainly consist of trade payables, deposit payables, accrued expenses and dividends payable. As at 30 June 2020, trade and other payables amounted to approximately RMB2,942.1 million (31 December 2019: RMB1,905.8 million). The significant increase of approximately RMB1,036.3 million was mainly attributable to the special cash dividend payable announced and approved at a special general meeting during the Period. For further details, please refer to the Company's announcements dated 3 May 2020 and 15 June 2020, respectively, and the circular dated 29 May 2020.

Contingent liabilities

As at 30 June 2020, the Group had no material contingent liabilities (31 December 2019: Nil).

Off-balance sheet commitments and arrangements

As at 30 June 2020, the Group had neither entered into any off-balance sheet arrangements nor commitments to provide guarantees for any payment obligations with any third party. The Group did not have any variable interests in any unconsolidated entities which provide financing or liquidity funding, or generate market risk or provide credit support, or engage in the provision of leasing or hedging or R&D services to the Group.

Capital commitment

As at 30 June 2020, the Group's total capital commitment was approximately RMB386.0 million. It was mainly set aside for purchase of property, plant and equipment and intangible assets.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

信貸風險

信貸風險來自現金及現金等價物、貿易應收賬款、理財產品及其他應收賬款。

所有現金等價物及銀行存款均存放於中國若干信譽良好的金融機構及中國內地以外的優質國際金融機構。所有該等不可撤回銀行票據(分類為應收票據均由中國具備高信貸評級的銀行發出。近期並無有關該等金融機構的現金等價物及銀行存款欠款記錄。

本集團並無有關貿易應收賬款信貸風險高度集中的情況，並設有政策確保於與客戶協定相關銷售訂單後收取若干現金墊款。對於獲授信貸期的客戶而言，本集團會考慮有關對方的財務狀況、信貸記錄及其他因素評估其信貸質素。並會採取若干監控程序，確保採取適當跟進行動以收回逾期債務。本集團根據具有近似信貸風險的貿易應收賬款群組的過往數據及現金收回記錄定期對彼等進行賬齡分析、評估信貸風險及估計應收款項情況。

理財產品是由中國若干信譽良好的銀行機構發行的銀行金融產品。近期並無欠款記錄，故執行董事認為，與投資有關的信貸風險屬於低。

就其他應收賬款而言，本集團會考慮債務人的財務狀況、與本集團的關係、信貸記錄及其他因素評估其信貸質素。管理層亦會定期檢討該等其他應收賬款的收回情況，並跟進有關糾紛或逾期金額(如有)。執行董事認為對方的拖欠情況屬於低。

概無其他金融資產承擔重大信貸風險。

Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, wealth management products and other receivables.

All the cash equivalents and bank deposits are placed in certain PRC reputable financial institutions and high-quality international financial institutions outside Mainland China. All those irrevocable bank bills, classified as notes receivable, are issued by banks in the PRC with high credit rating. There was no recent history of default of cash equivalents and bank deposits in relation to these financial institutions.

In relation to trade receivables, the Group has no significant concentrations of credit risk and has policies in place to ensure that certain cash advance has been received upon the agreement of the related sales orders with customers. For those with credit periods granted, the credit quality of the counterparties is assessed by taking into account their financial position, credit history and other factors. It 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 risk based on historical data and cash collection history.

Wealth management products are the bank financial products issued by certain PRC reputable banking institutions. There was no recent history of default and the executive Directors are of the opinion that the credit risk related to the investments is low.

In relation to other receivables, the credit quality of the debtors is assessed by taking into account their financial position, relationship with the Group, credit history and other factors. Management will also regularly review the recoverability of these other receivables and follow up the disputes or amounts overdue, if any. The executive Directors are of the opinion that the default by counterparties is low.

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及金融工具主要以人民幣計值。本集團有少量以美元或歐元計值的現金結餘，並有部分以港元計值的現金結餘用作股息付款。預計該等貨幣匯率之任何波動對本集團之營運均不會有重大影響。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的外匯規則及條例。本集團將不時密切留意有關之匯兌風險。

於期內，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

本集團主要以自有內部資源為其日常經營業務提供所需資金。

本集團資本管理的主要目標為保持按持續基準經營之能力。本集團定期審閱其資本架構，以確保本集團的財務資源足以支撐其業務營運。

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、預付土地租賃付款及無形資產。於期內，本集團的資本開支約為人民幣293.8百萬元，其中購買物業、廠房及設備及購買或自研無形資產的開支分別約為人民幣219.0百萬元及人民幣74.8百萬元。於期內，本集團研發投入的資本開支約為人民幣96.8百萬元，其中物業、廠房及設備的開支約為人民幣9.1百萬元。餘額約人民幣87.7百萬元與購買及自研無形資產有關。

Foreign exchange risk

The Group's functional currency is RMB and financial instruments are mainly denominated in RMB. The Group has small cash balances denominated in United States Dollar or Euro and some cash balances in HK\$ for dividend payment. It's expected that any fluctuation of these foreign currencies' exchange rates would not have material effect on the operation of the Group. In addition, dividend payment in foreign currencies converted from RMB is subject to foreign exchange rules and regulations promulgated by the PRC government. The Group would closely monitor this risk exposure from time to time.

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

Treasury policy

The Group finances its ordinary operations mainly with internally generated resources.

The principle objective of the Group's capital management is to sustain its ability to continue as a going concern. The Group regularly reviews its capital structure to ensure that the Group has sufficient financial resources to support its business operations.

Capital expenditure

The Group's capital expenditure mainly includes purchase of property, plant and equipment, prepaid land lease payments and intangible assets. For the Period, the Group's capital expenditure amounted to approximately RMB293.8 million, of which approximately RMB219.0 million and RMB74.8 million were spent on property, plant and equipment and purchase or in-house development of intangible assets, respectively. For the Period, the Group's investment in capital expenditure for R&D amounted to approximately RMB96.8 million, of which approximately RMB9.1 million was spent on property, plant and equipment. The remaining approximately RMB87.7 million related to, the purchase of, and self-development of intangible assets.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

重大投資收購和出售

- (a) 期內，本集團以總代價人民幣63.3百萬元收購北京聯本科技發展有限公司及北京聯本醫藥化學技術有限公司的100%股權以及吉林遨通化工有限公司的60%股權。進一步詳情請參閱中期簡明綜合財務報表附註17。
- (b) 於二零二零年五月三日，耀忠和關聯方訂立買賣協議。本公司已分別於二零二零年五月三日公佈該出售事項，於二零二零年五月二十九日刊發通函，並於二零二零年六月十五日獲本公司獨立股東批准。於二零二零年七月二十三日，已收取代價約472.9百萬港元（相等於約人民幣425.4百萬元）。進一步詳情請參閱中期簡明綜合財務報表附註13。

資產抵押

於二零二零年六月三十日，本集團已將若干資產作為抵押，以便附屬公司取得銀行借款融資。進一步詳情請參閱中期簡明綜合財務報表附註8。

報告期後事件

於二零二零年八月二十一日，兩投資者（獨立第三方）與軒竹（石家莊）生物科技有限公司（「軒竹石家莊」）（前稱軒竹（海南）醫藥科技有限公司）（本公司一間間接全資附屬公司）訂立認購協議，認購軒竹石家莊合共18.60%的股權，總代價合共為人民幣800.0百萬元（相等於約897.2百萬港元）。進一步詳情請參閱本公司日期為二零二零年八月二十三日及二零二零年八月二十四日的公告。

Material acquisition and disposal

- (a) During the Period, the Group acquired 100% equity interests in both Beijing Lianben Technology Development Co., Ltd and Beijing Lianben Pharmaceutical Chemical Technology Co., Ltd and 60% equity interest in Jilin Aotong Chemical Co., Ltd for a total considerations of RMB63.3 million. For further details, please refer to note 17 to the interim condensed consolidated financial statements.
- (b) On 3 May 2020, Sun Moral entered into sale and purchase agreements with connected parties. The Disposal was announced by the Company on 3 May 2020, with a circular published on 29 May 2020 and approved by the independent shareholders of the Company on 15 June 2020, respectively. The consideration of approximately HK\$472.9 million (equivalent to RMB425.4 million) has been received on 23 July 2020. For further details, please refer to note 13 to the interim condensed consolidated financial statements.

Pledge of assets

As at 30 June 2020, the Group pledged certain assets to secure banking facilities granted to subsidiaries. For further details, please refer to note 8 to the interim condensed consolidated financial statements.

Events after the reporting period

On 21 August 2020, two investors, independent third parties, entered into a subscription agreement with Xuanzhu (Shijiazhuang) Biopharmaceutical Co., Ltd (“Xuanzhu Shijiazhuang”) (formerly known as Xuanzhu (Hainan) Biopharmaceutical Co., Ltd.), an indirect wholly-owned subsidiary of the Company, to subscribe an aggregate of 18.60% equity interest in Xuanzhu Shijiazhuang for a total consideration of RMB800.0 million (equivalent to approximately HK\$897.2 million). For further details, please refer to the announcements of the Company dated 23 August 2020 and 24 August 2020.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

人力資源及僱員薪金

人力資源是本集團在充滿挑戰的環境中得以成功的不可或缺資產。本集團致力為全體僱員提供具競爭力的薪酬待遇，定期檢討人力資源政策，以鼓勵僱員努力提升本公司價值及促進本公司的可持續增長。

於二零二零年六月三十日，本集團僱用員工3,851人，本集團期內的薪金總額及相關成本約為人民幣309.5百萬元(二零一九年六月三十日止六個月：人民幣296.7百萬元)。

Human resources and remuneration of employees

Talents are an indispensable asset to the Group's success in a competitive environment. The Group is committed to providing competitive remuneration packages and regularly reviewing human resources policies, to encourage employees to work towards enhancing the value of the Company and promoting the sustainable growth of the Company.

As at 30 June 2020, the Group had 3,851 employees. For the Period, the Group's total salary and related costs was approximately RMB309.5 million (six months ended 30 June 2019: RMB296.7 million).

其他資料 OTHER INFORMATION

董事及主要行政人員於股份、 相關股份及債券中之權益及淡倉

於二零二零年六月三十日，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：

(i) 董事於股份中的權益

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity
車馮升醫生 Dr. Che Fengsheng	配偶的權益 800,000 股 (好倉) Interest of Spouse 800,000 Shares (L)
	受託人 3,379,917,225 股 (好倉) Trustee 3,379,917,225 Shares (L)
	一致行動人士 (附註 1) 2,558,830,813 股 (好倉) A concert party to an agreement (Note 1) 2,558,830,813 Shares (L)
	其他權益 (附註 2) 10,947,661 股 (好倉) 7,847,661 股 (淡倉) Other interest (Note 2) 10,947,661 Shares (L) 7,847,661 Shares (S)

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

As at 30 June 2020, 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 (the "Model Code"):

(i) Directors' interests in Shares

股份數目 Total Number of Shares	股權概約百分比 Approximate percentage of Shareholding
5,950,495,699 股 (好倉)	62.86% (好倉)
7,847,661 股 (淡倉)	0.08% (淡倉)
5,950,495,699 Shares (L)	62.86% (L)
7,847,661 Shares (S)	0.08% (S)

其他資料 OTHER INFORMATION

董事姓名 Name of Director	權益性質/身份 Nature of Interest/Capacity	股份數目 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)	5,950,495,699 股 (好倉) 5,950,495,699 Shares (L)	62.86% (好倉) 62.86% (L)
	可影響受託人如何行使其酌情權的酌情信託 成立人 1,580,884,399 股 (好倉) Founder of a discretionary trust who can influence how the trustee exercises his discretion 1,580,884,399 Shares (L)		
	一致行動人士 (附註 3) 4,358,261,300 股 (好倉) A concert party to an agreement (Note 3) 4,358,261,300 Shares (L)		
	張炯龍醫生 Dr. Zhang Jionglong	配偶的權益 59,000 股 (好倉) Interest of Spouse 59,000 Shares (L)	5,950,495,699 股 (好倉) 5,950,495,699 Shares (L)
	可影響受託人如何行使其酌情權的酌情信託 成立人 255,582,886 股 (好倉) Founder of a discretionary trust who can influence how the trustee exercises his discretion 255,582,886 Shares (L)		
	一致行動人士 (附註 4) 5,495,913,813 股 (好倉) A concert party to an agreement (Note 4) 5,495,913,813 Shares (L)		
	受控法團權益 (附註 5) 198,940,000 股 (好倉) Interest in a controlled corporation (Note 5) 198,940,000 Shares (L)		

其他資料 OTHER INFORMATION

附註：

- (1) 根據證券及期貨條例第317及318條，車馮升醫生被視為於分別由郭維城醫生、Successmax Global Holdings Limited、Smart Top Overseas Limited、Victory Faith International Limited、張炯龍醫生、Keen Mate Limited及Mingyao Capital Limited擁有權益或被視為擁有權益的329,736,000股、1,262,498,399股、134,747,000股、377,267,528股、59,000股、198,940,000股及255,582,886股股份中擁有權益。
- (2) 由於車馮升醫生為信託Sihuan Management (PTC) Limited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10,947,661股股份(好倉)中擁有權益及於7,847,661股股份中持有淡倉。
- (3) 根據證券及期貨條例第317及318條，郭維城醫生被視為於分別由車馮升醫生、Network Victory Limited、Proper Process International Limited、Smart Top Overseas Limited、Victory Faith International Limited、Keen Mate Limited、Mingyao Capital Limited及張炯龍醫生擁有權益或被視為擁有權益的11,747,661股、497,448,000股、2,882,469,225股、134,747,000股、377,267,528股、198,940,000股、255,582,886股及59,000股股份中擁有權益。
- (4) 根據證券及期貨條例第317及318條，張炯龍醫生被視為於分別由車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Smart Top Overseas Limited、Victory Faith International Limited及Successmax Global Holdings Limited擁有權益或被視為擁有權益的11,747,661股、329,736,000股、497,448,000股、2,882,469,225股、134,747,000股、377,267,528股及1,262,498,399股股份中擁有權益。
- (5) 張炯龍醫生為Keen Mate Limited全部已發行股本的實益擁有人。因此，張炯龍醫生故被視為於Keen Mate Limited持有的198,940,000股股份中擁有權益。
- (6) 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。

Notes:

- (1) Under sections 317 and 318 of the SFO, Dr. Che Fengsheng is deemed to be interested in the 329,736,000 Shares, 1,262,498,399 Shares, 134,747,000 Shares, 377,267,528 Shares, 59,000 Shares, 198,940,000 Shares and 255,582,886 Shares held by Dr. Guo Weicheng, Successmax Global Holdings Limited, Smart Top Overseas Limited, Victory Faith International Limited, Dr. Zhang Jionglong, Keen Mate Limited and Mingyao Capital Limited, respectively.
- (2) Since Dr. Che Fengsheng is one of the settlors of the trust for which Sihuan Management (PTC) Limited is a trustee, Dr. Che Fengsheng is deemed to be interest in the long position of 10,947,661 Shares and the short position of 7,847,661 Shares held by Sihuan Management (PTC) Limited.
- (3) Under sections 317 and 318 of the SFO, Dr. Guo Weicheng is deemed to be interested in the 11,747,661 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 134,747,000 Shares, 377,267,528 Shares, 198,940,000 Shares, 255,582,886 Shares and 59,000 Shares held by Dr. Che Fengsheng, Network Victory Limited, Proper Process International Limited, Smart Top Overseas Limited, Victory Faith International Limited, Keen Mate Limited, Mingyao Capital Limited and Dr. Zhang Jionglong, respectively.
- (4) Under sections 317 and 318 of the SFO, Dr. Zhang Jionglong is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 134,747,000 Shares, 377,267,528 Shares and 1,262,498,399 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Smart Top Overseas Limited, Victory Faith International Limited, Successmax Global Holdings Limited, respectively.
- (5) Dr. Zhang Jionglong is the beneficial owner of 100% of the issued share capital of Keen Mate Limited. As such, Dr. Zhang Jionglong is deemed to be interested in the 198,940,000 Shares held by Keen Mate Limited.
- (6) 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.

除上文所披露者外，於二零二零年六月三十日，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。

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。

Save as disclosed above, as at 30 June 2020, 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.

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

於二零二零年六月三十日，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 2020, 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:

股東姓名 Name of Shareholder	權益性質／身份 Nature of Interest/Capacity	股份數目 Total Number of Shares	股權概約百分比 Approximate percentage of Shareholding
孟憲慧先生 Mr. Meng Xianhui	受控法團權益（附註1） 134,747,000股（好倉） Interest in a controlled corporation (Note 1) 134,747,000 shares (L)	5,950,495,699股（好倉） 5,950,495,699 shares (L)	62.86%（好倉） 62.86% (L)
	可影響受託人如何行使其酌情權的酌情信託 成立人 377,267,528股（好倉） Founder of a discretionary trust who can influence how the trustee exercises his discretion 377,267,528 shares (L)		
	一致行動人士（附註2） 5,438,481,171股（好倉） A concert party to an agreement (Note 2) 5,438,481,171 shares (L)		
Proper Process International Limited	實益擁有人 2,882,469,225股（好倉） Beneficial owner 2,882,469,225 shares (L)	5,950,495,699股（好倉） 5,950,495,699 shares (L)	62.86%（好倉） 62.86% (L)
	一致行動人士（附註3） 3,068,026,474股（好倉） A concert party to an agreement (Note 3) 3,068,026,474 shares (L)		

其他資料 OTHER INFORMATION

股東姓名 Name of Shareholder	權益性質／身份 Nature of Interest/Capacity	股份數目 Total Number of Shares	股權概約百分比 Approximate percentage of Shareholding
Network Victory Limited	實益擁有人 497,448,000 股 (好倉) Beneficial owner 497,448,000 shares (L)	5,950,495,699 股 (好倉) 5,950,495,699 shares (L)	62.86% (好倉) 62.86% (L)
	一致行動人士 (附註 4) 5,453,047,699 股 (好倉) A concert party to an agreement (Note 4) 5,453,047,699 shares (L)		
Successmax Global Holdings Limited	實益擁有人 1,262,498,399 股 (好倉) Beneficial owner 1,262,498,399 shares (L)	5,950,495,699 股 (好倉) 5,950,495,699 shares (L)	62.86% (好倉) 62.86% (L)
	一致行動人士 (附註 5) 4,687,997,300 股 (好倉) A concert party to an agreement (Note 5) 4,687,997,300 shares (L)		
Victory Faith International Limited	實益擁有人 377,267,528 股 (好倉) Beneficial owner 377,267,528 shares (L)	5,950,495,699 股 (好倉) 5,950,495,699 shares (L)	62.86% (好倉) 62.86% (L)
	一致行動人士 (附註 6) 5,573,228,171 股 (好倉) A concert party to an agreement (Note 6) 5,573,228,171 shares (L)		
Smart Top Overseas Limited	實益擁有人 134,747,000 股 (好倉) Beneficial owner 134,747,000 shares (L)	5,950,495,699 股 (好倉) 5,950,495,699 shares (L)	62.86% (好倉) 62.86% (L)
	一致行動人士 (附註 7) 5,815,748,699 股 (好倉) A concert party to an agreement (Note 7) 5,815,748,699 shares (L)		

其他資料 OTHER INFORMATION

股東姓名 Name of Shareholder	權益性質／身份 Nature of Interest/Capacity	股份數目 Total Number of Shares	股權概約百分比 Approximate percentage of Shareholding
Mingyao Capital Limited	<p>實益擁有人 255,582,886 股 (好倉) Beneficial owner 255,582,886 shares (L)</p> <p>一致行動人士 (附註 8) 5,694,912,813 股 (好倉) A concert party to an agreement (Note 8) 5,694,912,813 shares (L)</p>	<p>5,950,495,699 股 (好倉) 5,950,495,699 shares (L)</p>	<p>62.86% (好倉) 62.86% (L)</p>
Keen Mate Limited	<p>實益擁有人 198,940,000 股 (好倉) Beneficial owner 198,940,000 shares (L)</p> <p>一致行動人士 (附註 9) 5,751,555,699 股 (好倉) A concert party to an agreement (Note 9) 5,751,555,699 shares (L)</p>	<p>5,950,495,699 股 (好倉) 5,950,495,699 shares (L)</p>	<p>62.86% (好倉) 62.86% (L)</p>
UBS Trustee (Cayman) Ltd.	<p>受託人 5,950,495,699 股 (好倉) Trustee 5,950,495,699 shares (L)</p>	<p>5,950,495,699 股 (好倉) 5,950,495,699 shares (L)</p>	<p>62.86% (好倉) 62.86% (L)</p>
UBS TC (Jersey) Ltd.	<p>受託人 5,950,495,699 股 (好倉) Trustee 5,950,495,699 shares (L)</p>	<p>5,950,495,699 股 (好倉) 5,950,495,699 shares (L)</p>	<p>62.86% (好倉) 62.86% (L)</p>

附註：

- (1) 孟憲慧先生為Smart Top Overseas Limited 全部已發行股本的實益擁有人。因此，孟憲慧先生被視為於Smart Top Overseas Limited 持有的本公司134,747,000股股份中擁有權益。
- (2) 根據證券及期貨條例第317及318條規定，孟憲慧先生被視為於車馮升醫生、郭維城醫生、張炯龍醫生、Proper Process International Limited、Network Victory Limited、Successmax Global Holdings Limited、Keen Mate Limited及Mingyao Capital Limited 分別持有11,747,661股、329,736,000股、59,000股、2,882,469,225股、497,448,000股、1,262,498,399股、198,940,000股及255,582,886股股份中擁有權益。
- (3) 根據證券及期貨條例第317及318條規定，Proper Process International Limited 被視為於車馮升醫生、郭維城醫生、張炯龍醫生、Network Victory Limited、Successmax Global Holdings Limited、Smart Top Overseas Limited、Victory Faith International Limited、Keen Mate Limited及Mingyao Capital Limited分別持有11,747,661股、329,736,000股、59,000股、497,448,000股、1,262,498,399股、134,747,000股、377,267,528股、198,940,000股及255,582,886股股份中擁有權益。
- (4) 根據證券及期貨條例第317及318條規定，Network Victory Limited被視為於車馮升醫生、郭維城醫生、張炯龍醫生、Proper Process International Limited、Successmax Global Holdings Limited、Smart Top Overseas Limited、Victory Faith International Limited、Keen Mate Limited及Mingyao Capital Limited分別持有11,747,661股、329,736,000股、59,000股、2,882,469,225股、1,262,498,399股、134,747,000股、377,267,528股、198,940,000股及255,582,886股股份中擁有權益。
- (5) 根據證券及期貨條例第317及318條規定，Successmax Global Holdings Limited 被視為於車馮升醫生、郭維城醫生、張炯龍醫生、Network Victory Limited、Proper Process International Limited、Smart Top Overseas Limited、Victory Faith International Limited、Keen Mate Limited及Mingyao Capital Limited分別持有11,747,661股、329,736,000股、59,000股、497,448,000股、2,882,469,225股、134,747,000股、377,267,528股、198,940,000股及255,582,886股股份中擁有權益。

Notes:

- (1) Mr. Meng Xianhui is the beneficial owner of 100% of the issued share capital of Smart Top Overseas Limited. As such, Mr. Meng Xianhui is deemed to be interested in the 134,747,000 Shares held by Smart Top Overseas Limited.
- (2) Under sections 317 and 318 of the SFO, Mr. Meng Xianhui is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 59,000 Shares, 2,882,469,225 Shares, 497,448,000 Shares, 1,262,498,399 Shares, 198,940,000 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Proper Process International Limited, Network Victory Limited, Successmax Global Holdings Limited, Keen Mate Limited and Mingyao Capital Limited, respectively.
- (3) Under section 317 and 318 of the SFO, Proper Process International Limited is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 59,000 Shares, 497,448,000 Shares, 1,262,498,399 Shares, 134,747,000 Shares, 377,267,528 Shares, 198,940,000 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Network Victory Limited, Successmax Global Holdings Limited, Smart Top Overseas Limited, Victory Faith International Limited, Keen Mate Limited and Mingyao Capital Limited, respectively.
- (4) Under section 317 and 318 of the SFO, Network Victory Limited is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 59,000 Shares, 2,882,469,225 Shares, 1,262,498,399 Shares, 134,747,000 Shares, 377,267,528 Shares, 198,940,000 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Proper Process International Limited, Successmax Global Holdings Limited, Smart Top Overseas Limited, Victory Faith International Limited, Keen Mate Limited and Mingyao Capital Limited, respectively.
- (5) Under section 317 and 318 of the SFO, Successmax Global Holdings Limited is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 59,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 134,747,000 Shares, 377,267,528 Shares, 198,940,000 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Network Victory Limited, Proper Process International Limited, Smart Top Overseas Limited, Victory Faith International Limited, Keen Mate Limited and Mingyao Capital Limited, respectively.

其他資料 OTHER INFORMATION

- (6) 根據證券及期貨條例第317及318條規定，Victory Faith International Limited 被視為於車馮升醫生、郭維城醫生、張炯龍醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited、Smart Top Overseas Limited、Keen Mate Limited 及 Mingyao Capital Limited 分別持有 11,747,661 股、329,736,000 股、59,000 股、497,448,000 股、2,882,469,225 股、1,262,498,399 股、134,747,000 股、198,940,000 股及 255,582,886 股股份中擁有權益。
- (7) 根據證券及期貨條例第317及318條規定，Smart Top Overseas Limited 被視為於車馮升醫生、郭維城醫生、張炯龍醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited、Victory Faith International Limited、Keen Mate Limited 及 Mingyao Capital Limited 分別持有 11,747,661 股、329,736,000 股、59,000 股、497,448,000 股、2,882,469,225 股、1,262,498,399 股、377,267,528 股、198,940,000 股及 255,582,886 股股份中擁有權益。
- (8) 根據證券及期貨條例第317及318條規定，Mingyao Capital Limited 被視為於車馮升醫生、郭維城醫生、張炯龍醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited、Smart Top Overseas Limited、Keen Mate Limited 及 Victory Faith International Limited 分別持有 11,747,661 股、329,736,000 股、59,000 股、497,448,000 股、2,882,469,225 股、1,262,498,399 股、134,747,000 股、198,940,000 股及 377,267,528 股股份中擁有權益。
- (9) 根據證券及期貨條例第317及318條規定，Keen Mate Limited 被視為於車馮升醫生、郭維城醫生、張炯龍醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited、Victory Faith International Limited、Smart Top Overseas Limited 及 Mingyao Capital Limited 分別持有 11,747,661 股、329,736,000 股、59,000 股、497,448,000 股、2,882,469,225 股、1,262,498,399 股、377,267,528 股、134,747,000 股及 255,582,886 股股份中擁有權益。
- (10) 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。
- (6) Under section 317 and 318 of the SFO, Victory Faith International Limited is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 59,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,262,498,399 Shares, 134,747,000 Shares, 198,940,000 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited, Smart Top Overseas Limited, Keen Mate Limited and Mingyao Capital Limited, respectively.
- (7) Under section 317 and 318 of the SFO, Smart Top Overseas Limited is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 59,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,262,498,399 Shares, 377,267,528 Shares, 198,940,000 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited, Victory Faith International Limited, Keen Mate Limited and Mingyao Capital Limited, respectively.
- (8) Under section 317 and 318 of the SFO, Mingyao Capital Limited is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 59,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,262,498,399 Shares, 134,747,000 Shares, 198,940,000 Shares and 377,267,528 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited, Smart Top Overseas Limited, Keen Mate Limited and Victory Faith International Limited, respectively.
- (9) Under section 317 and 318 of the SFO, Keen Mate Limited is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 59,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,262,498,399 Shares, 377,267,528 Shares, 134,747,000 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited, Victory Faith International Limited, Smart Top Overseas Limited and Mingyao Capital Limited, respectively.
- (10) 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，於二零二零年六月三十日，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 2020.

購股權計劃

股東於二零一七年十月二十四日（「購股權採納日期」）舉行的股東特別大會上批准及採納購股權計劃（「購股權」），自購股權採納日期起計十（10）年內有效。

購股權計劃的目的

購股權計劃旨在鼓勵合資格人士（載於下文（b）段）(i) 於日後對本集團作出最大貢獻；(ii) 獎勵彼等過往作出的貢獻；及 (iii) 吸納及挽留對本集團而言屬重要及／或其貢獻有利或將有利於本集團表現、增長及所得成果的合資格人士，或以其他方式與彼等維持持續關係。

(a) 合資格人士

董事會可全權酌情邀請本集團任何成員公司的任何董事或候任董事（包括獨立非執行董事）、任何執行董事、經理或在本集團任何成員公司擔任行政、管理、監督或類似職位的其他僱員（「行政人員」）、任何候任僱員、任何全職或兼職僱員、或當時調入本集團任何成員公司作全職或兼職工作的人士、本集團任何成員公司的顧問、業務或合營公司夥伴、特許經營商、承包商、代理或代表、向本集團任何成員公司提供研究、開發或其他技術支持或任何諮詢、顧問、專業或其他服務的個人或實體，或上述任何人士的聯繫人（定義見上市規則）（統稱及各自為「合資格人士」）。

(b) 釐定資格

- (i) 董事會可全權酌情決定根據購股權計劃向任何合資格人士（「承授人」）提出要約授出可認購股份的購股權。
- (ii) 董事將不時依據任何合資格人士對本集團發展、增長及所得成果作出的貢獻，釐定該等人士獲授任何購股權的資格基準。

SHARE OPTION SCHEME

The share option scheme was approved and adopted by the Shareholders at the special general meeting (“Share Option Scheme”) held on 24 October 2017 (“Share Option Scheme Adoption Date”), which will be valid for ten (10) years from the Share Option Scheme Adoption Date.

PURPOSE OF THE SHARE OPTION SCHEME

The purpose of the Share Option Scheme is to motivate Eligible Persons (as set out in paragraph (b) below) (i) to optimise their future contributions to our Group; (ii) to reward them for their past contributions; and (iii) to attract, retain or otherwise maintain on-going relationships with Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth and success of our Group.

(a) Eligible persons

Our Board may, at its sole discretion, invite any director or proposed director (including an independent non-executive director) of any member of our Group, any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in, any member of our Group (an “Executive”), any proposed Employee, any full-time or part-time Employee, or a person for the time being seconded to work full-time or part-time for any member of our Group, a consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of our Group, a person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of our Group, or an associate (as defined under the Listing Rules) of any of the foregoing persons (together, “Eligible Persons” and each an “Eligible Person”).

(b) Determination of eligibility

- (i) The Board may, at its absolute discretion, offer to grant to any Eligible Person (a “Grantee”) an option to subscribe for Shares under the Share Option Scheme.
- (ii) The basis of eligibility of any Eligible Person to the grant of any option shall be determined by our Directors from time to time on the basis of their contributions to the development, growth and success of our Group.

其他資料 OTHER INFORMATION

- (iii) 為免生疑問，除非董事另有決定，否則本公司向任何被界定為合資格人士的人士授出可認購股份的任何購股權，不應因此被詮釋為根據購股權計劃授出購股權。
- (iv) 合資格人士或承授人須向董事會提供董事會不時（包括於提出有關授出購股權的要約前、於接納所授出的購股權時及於行使購股權時）全權酌情要求的有關資料及支持證據，以評估及／或釐定其作為合資格人士及／或承授人或其緊密聯繫人的資格或是否持續符合資格，或用作與購股權（及其行使）條款或購股權計劃及其管理有關的用途。

因根據購股權計劃（及根據本公司任何其他首次公開發售後購股權計劃）可能授出的所有購股權獲行使而將予發行的股份數目，最多合共不得超過於購股權採納日期的已發行股份的10%（「計劃授權上限」），惟本公司可於董事會認為合適的情況下隨時尋求股東批准更新計劃授權上限，惟因行使根據購股權計劃（及根據本公司任何其他首次公開發售後購股權計劃）可能授出的所有購股權而將予發行的股份數目，最多不得超過股東於股東大會上批准更新該上限之日的已發行股份的10%。

儘管有前段所述者，惟因行使根據購股權計劃（及根據本公司任何其他首次公開發售後購股權計劃）授出而尚未行使及有待行使的所有購股權而將予發行的股份數目，最多不得超過不時已發行股份的30%。

於二零一七年十月二十四日的股東特別大會上通過有關採納購股權計劃之決議案後，根據購股權計劃可能配發及發行之股份總數將為947,108,220股股份，相當於已發行之股份總數約10%。

- (iii) For the avoidance of doubt, the grant of any option by our Company for the subscription of Shares to any person who falls within the definition of Eligible Persons shall not, by itself, unless our Directors otherwise determine, be construed as a grant of options under the Share Option Scheme.
- (iv) An Eligible Person or a Grantee shall provide the Board such information and supporting evidence as the Board may in its absolute discretion request from time to time (including before the offer of a grant of option, at the time of acceptance of a grant of option and at the time of exercise of an option) for the purpose of assessing and/or determining his eligibility or continuing eligibility as an Eligible Person and/or a Grantee or that of his close associates or for purposes in connection with the terms of an option (and the exercise thereof) or the Share Option Scheme and the administration thereof.

The maximum number of Shares to be issued upon exercise of all options which may be granted under the Share Option Scheme (and under any other post-IPO share option scheme of our Company) shall not in aggregate exceed 10% of the Shares in issue as at the Share Option Scheme Adoption Date ("Scheme Mandate Limit"), provided that our Company may at any time as our Board may think fit seek approval from the Shareholders to refresh the Scheme Mandate Limit, except that the maximum number of Shares to be issued upon exercise of all options which may be granted under the Share Option Scheme (and under any other post-IPO share option scheme of our Company) shall not exceed 10% of the Shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed.

Despite the above-mentioned, the maximum number of Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme (and under any other post-IPO share option scheme of our Company) shall not exceed 30% of the Shares in issue from time to time.

The total number of Shares that may fall to be allotted and issued under the Share Option Scheme after the resolution regarding the adoption of the Share Option Scheme was passed at the special general meeting on 24 October 2017 would be 947,108,220 Shares, representing approximately 10% of the total number of Shares in issue.

在任何12個月期間內因授予任何一名合資格人士的購股權(包括已行使及尚未行使的購股權)獲行使而已發行及將予發行的股份數目,最多不得超過不時已發行股份的1%。倘向上述合資格人士增授購股權會導致截至增授購股權之日(包括該日)止12個月期間因行使已授予及可能授予該合資格人士的所有購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及將予發行的股份,在這時將超過發行股份的1%,則增授購股權須在股東大會上取得股東另行批准,而該合資格人士及其聯繫人或緊密聯繫人(視情況而定)均須放棄投票。

授出購股權

根據購股權計劃的條款及條件並在其規限下,董事會有權於由購股權採納日期起計的十(10)年期內隨時向董事會全權酌情選定的任何合資格人士提出要約授出任何購股權,並於要約獲接納時向合資格人士授出獲接納的該部分購股權。

在購股權計劃條文的規限下,董事會在提出要約授出購股權時,可全權酌情決定在購股權計劃所載條文以外施加任何董事會認為適當的有關條件、限制或局限(將於載有授出購股權要約的函件內列明),包括(在不影響前述者的一般性原則下)持續符合資格標準、關於本公司及/或承授人須達致表現、營運或財務目標的條件、限制或局限、承授人完滿履行或達成若干條件或義務,或就購股權所涉全部或部分股份行使有關購股權的權利的歸屬時間或期限,惟購股權所涉股份的歸屬期不得超過授出購股權當日起計滿十(10)年。

購股權計劃的規則規定,董事會可指定獲授購股權的合資格人士、每份購股權所涉及的股份數目及獲授購股權的日期。購股權可於購股權期限內隨時行使,惟受限於根據購股權計劃規則施加的若干條件、限制或局限。釐定認購價的基準亦於購股權計劃規則中訂明。購股權計劃並無明確表現目標。董事認為,讓董事會擁有酌情權可在授出購股權時設定(其中包括)購股權可予行使前須符合的最短持有期限、表現目標及認購價,將可更有效地達成購股權計劃的目的,原因是這可讓董事會因應承授人的具體情況,經考慮承授人的資歷、經驗、過往工作表現、專業領域等因素後授出購股權,因而可給予承授人適當的鼓勵及激勵。

The maximum number of Shares issued and to be issued upon exercise of the options granted to any one Eligible Person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue from time to time. Where any further grant of options to such an Eligible Person would result in the Shares issued and to be issued upon exercise of all options granted and which may be granted to such Eligible Person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant would exceed 1% of the Shares in issue at such time, such further grant shall be separately approved by the Shareholders in general meeting with such Eligible Person and his associates or close associates (as the case may be) abstaining from voting.

Grant of options

On and subject to the terms and conditions of the Share Option Scheme, our Board shall be entitled at any time within a period of ten (10) years commencing on the Share Option Scheme Adoption Date to offer the grant of any option to any Eligible Person as the Board may in its absolute discretion select, and on acceptance of the offer, grant such part of the option as accepted to the Eligible Person.

Subject to the provisions of the Share Option Scheme, the Board may in its absolute discretion when offering the grant of an option impose any condition, restriction or limitation in relation thereto in addition to those set forth in the Share Option Scheme as the Board may think fit (to be stated in the letter containing the offer of the grant of the option), including but without prejudice to the generality of the foregoing continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by our Company and/or the Grantee, the satisfactory performance or maintenance by the Grantee of certain conditions or obligations or the time or period when the right to exercise the option in respect of all or some of the Shares to which the option relates shall vest, provided that the period within which the Shares that the option relates shall vest on a date not more than ten (10) years from the date of the grant of the option.

The rules of the Share Option Scheme provide that the Board may specify the Eligible Persons to whom Share Options shall be granted, the number of Shares subject to each Share Option and the date on which the Share Options shall be granted. The Share Options may be exercised at any time during the Share Option Period subject to certain conditions, restrictions or limitations imposed pursuant to the rules of the Share Option Scheme. The basis for determining the subscription price is also specified precisely in the rules of the Share Option Scheme. There is no performance target specified in the Share Option Scheme. The Directors consider that allowing the Board discretion to fix, among other things, the minimum period for which a Share Option must be held before it can be exercised, performance targets and the subscription price, upon the grant of Share Options will better serve the purpose of the Share Option Scheme as this will allow the Board to grant Share Options that cater to the specific circumstances of the Grantee, taking into consideration the Grantee's seniority, experience, past work performance, field of expertise, etc., and thereby providing appropriate motivation and incentive to the Grantee.

其他資料 OTHER INFORMATION

當本公司於載有授出購股權要約的函件所列明的期限內收到經承授人妥為簽署有關接納購股權的函件複本，連同以本公司為收款人作出的1.00港元（作為獲授購股權的代價）匯款，則授出購股權要約將被視為已獲接納。一旦作出有關接納，購股權將被視為經已授出，並於要約日期起生效。

承授人可按本公司不時設立有關行使購股權的程序行使全部或部分購股權。每次行使購股權均須附上行使該購股權所涉將予發行股份的全數認購價款。

任何特定購股權所涉及的認購價應由董事會於授出相關購股權時全權酌情釐定（並須於載有授出購股權要約的函件內列明），惟認購價不得低於下列各項的最高者：

- (i) 股份面值；
- (ii) 於要約日期聯交所每日報價表所報的股份收市價；及
- (iii) 緊接要約日期前五個營業日聯交所每日報價表所報的股份平均收市價。

認購價亦可根據資本結構重組予以調整。

於二零二零年六月三十日，概無根據購股權計劃獲授、行使、註銷或失效的購股權，並沒有尚未行使的購股權存在。

An offer of the grant of an option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the Grantee together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof is received by our Company within the period specified in the letter containing the offer of the grant of the option. Once such acceptance is made, the option shall be deemed to have been granted and to have taken effect from the offer date.

An option shall be exercised in whole or in part by the Grantee according to the procedures for the exercise of options established by our Company from time to time. Every exercise of an option must be accompanied by a remittance for the full amount of the subscription price for the Shares to be issued upon exercise of such option.

The subscription price in respect of any particular option shall be such price as our Board may in its absolute discretion determine at the time of the grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but the subscription price shall not be less than whichever is the highest of:

- (i) the nominal value of a Share;
- (ii) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and
- (iii) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations sheet for the five Business Days immediately preceding the offer date.

The subscription price shall also be subject to adjustment in accordance with reorganization of capital restructure.

As at 30 June 2020, no share option had been granted, exercised, cancelled or lapsed under the Share Option Scheme and there are no outstanding share options.

僱員股份獎勵計劃

為向本集團管理層提供獎勵，若干股東（即 Plenty Gold Enterprises Limited、車馮升醫生及郭維城醫生）已於二零一零年十月二十五日（「採納日期」）採納一項獎勵計劃（「僱員股份獎勵計劃」）。Plenty Gold Enterprises Limited、車馮升醫生及郭維城醫生（作為信託的財產授予人（「財產授予人」））已為僱員股份獎勵計劃預留及撥出合共33,750,000股本公司股份（「Plenty Gold股份」）。於二零一三年一月二十五日，MSPEA Pharma Holdings B.V.向僱員股份獎勵計劃貢獻額外3,750,000股本公司股份（連同Plenty Gold股份，統稱「預留股份」）。受託人公司（於英屬處女群島成立的私人信託公司，由Plenty Gold Enterprises Limited全資擁有）已獲委任為受託人（「計劃受託人」），根據僱員股份獎勵計劃持有預留股份，計劃受託人將於接獲薪酬委員會的指示後，向經甄選的本集團管理人員及僱員（不包括董事）（「承授人」）授出可按薪酬委員會將釐定的價格購入預留股份的權利（「獎勵」）。

僱員股份獎勵計劃涉及授出本公司現有股份，故不會根據此安排發行新股份。由於獎勵的承授人將為經甄選的本集團管理人員（不包括董事）且財產授予人為關連人士，故預留股份不會計入公眾持股量。所有相關獎勵計劃（包括此僱員股份獎勵計劃）合共將不會超過本公司已發行股本的30%。薪酬委員會應釐定將獲授獎勵的僱員，而獎勵可自採納日期起計三年期間內隨時授出。待達成行使獎勵的若干條款及條件（包括若干歸屬條件及表現目標（如有））後，承授人可於計劃受託人向該名僱員發出的要約函件所述行使獎勵的限期前，隨時行使其接納的任何部分獎勵。

EMPLOYEES SHARE AWARD SCHEME

An award scheme for the purpose of incentivising the management of the Group (the "Employee Share Award Scheme") has been adopted by certain Shareholders (namely, Plenty Gold Enterprises Limited, Dr. Che Fengsheng and Dr. Guo Weicheng) on 25 October 2010 (the "Adoption Date"). Plenty Gold Enterprises Limited, Dr. Che Fengsheng and Dr. Guo Weicheng, as settlors (the "Settlors") of a trust, has reserved and set aside a total of 33,750,000 shares of the Company (the "Plenty Gold Shares") for the Employee Share Award Scheme. On 25 January 2013, MSPEA Pharma Holdings B.V. contributed an additional 3,750,000 shares of the Company (together with the Plenty Gold Shares, the "Reserve Shares") to the Employee Share Award Scheme. Trustee Co (a private trust company established in the British Virgin Islands and wholly-owned by Plenty Gold Enterprises Limited) has been appointed as the trustee (the "Scheme Trustee") to hold the Reserve Shares under the Employee Share Award Scheme, and the Scheme Trustee will, upon receiving instructions from the Remuneration Committee, award to selected management personnel and employees of the Group (excluding Directors) (a "Grantee") the rights to acquire the Reserve Shares ("Awards") at a price to be determined by the Remuneration Committee.

The Employee Share Award Scheme involves granting of the existing shares of the Company and no new shares will be issued by the Company pursuant to this arrangement. The Reserve Shares will not be counted towards the public float as Grantees of Awards will be selected management personnel of the Group (excluding Directors) and the Settlors are connected persons. All related award schemes (including this Employee Share Award Scheme) will not in aggregate exceed 30% of the issued share capital of the Company. The Remuneration Committee shall determine which employee will be granted the Awards, and Awards may be granted at any time during a period of three years commencing from the Adoption Date. Subject to satisfying certain terms and conditions for exercise of the Awards, including certain vesting conditions and performance targets (if any), a Grantee may exercise any portion of his or her Award accepted by him/her at any time before the deadline for exercising the Award as stated in the offer letter from the Scheme Trustee to such employee.

其他資料 OTHER INFORMATION

於二零一三年九月二十七日，本集團234名僱員獲授獎勵，有權按每股3.19港元的行使價購買合共19,750,000股本公司股份。本集團6名僱員於二零一三年十月二十一日獲授獎勵，可按行使價每股0.70港元向受託人公司購買合共2,050,000股本公司股份。待達成若干歸屬條件及達到若干業績目標(如有)後，該獎勵可於授予獎勵之日起五年期間行使。

於二零一六年六月二十八日，本集團234名僱員(「選定參與者」)獲授新獎勵(「新獎勵」)，可藉此按行使價每股1.57港元購買合共31,448,172股每股面值0.01港元的本公司普通股，條件是選定參與者將交回現有獎勵。待達成若干歸屬條件及若干績效指標(如有)後，新獎勵可於授出日當日起計五年內行使。

截至二零二零年六月三十日，沒有僱員已行使彼等根據僱員股份獎勵計劃授出股份。

董事資料變動

根據聯交所證券上市規則(「上市規則」)第13.51B(1)條，曾華光先生於二零二零年五月十八日被任命為HUYA Inc.(紐約證券交易所代碼：HUYA)的獨立董事，並擔任HUYA Inc.董事會的審計委員會、薪酬委員會以及提名和公司治理委員會的成員。

除上文披露之外，於本期間及直至本中期報告日期，董事的資料並無其他變動。

購買、出售或贖回本公司上市證券

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。

股息

董事會議決宣派期內中期現金股息每股人民幣0.1分(相等於每股0.11港仙)(截至二零一九年六月三十日止六個月：每股人民幣0.4分)及特別現金股息每股人民幣3.0分(相等於每股3.36港仙)(截至二零一九年六月三十日止六個月：無)。

中期現金股息及特別現金股息將於二零二零年十月十四日(星期三)或前後支付予於二零二零年十月七日(星期三)營業時間結束時名列本公司股東名冊的本公司股東(「股東」)。

On 27 September 2013, 234 employees of the Group were granted Awards entitling them to acquire an aggregate of 19,750,000 shares of the Company from the Trustee Co at an exercise price of HKD3.19 per share. On 21 October 2013, 6 employees of the Group were granted Awards entitling them to acquire an aggregate of 2,050,000 shares of the Company from the Trustee Co at an exercise price of HKD0.70 per share. Subject to certain vesting conditions and the satisfaction of certain performance targets (if any), such Awards shall be exercisable over a period of five years commencing from the date on which the Awards were granted.

On 28 June 2016, 234 employees of the Group (the "Selected Participants") were granted new Awards ("New Awards") entitling them to acquire an aggregate of 31,448,172 ordinary shares of par value HKD0.01 each of the Company at an exercise price of HKD1.57 per share on the condition that the Selected Participants will surrender the existing Awards. 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.

As of 30 June 2020, no employee exercised their Awards granted under the Employee Share Award Scheme.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), effective from 18 May 2020, Mr. Tsang Wah Kwong has been appointed as independent director and member of the audit committee, compensation committee and nominating and corporate governance committee of the board of directors of HUYA Inc. (NYSE: HUYA).

Save as disclosed above, there are no changes in information of Directors during the Period and up to the date of this Interim Report.

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

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

DIVIDEND

The Board has resolved to declare an interim cash dividend of RMB0.1 cents per share (equivalent to HK\$0.11 cents per share) (six months ended 30 June 2019: RMB0.4 cents per share) and a special cash dividend of RMB3.0 cents per share (equivalent to HK\$3.36 cents per share) (six months ended 30 June 2019: Nil) for the Period.

The interim cash dividend and special cash dividend will be payable on or around Wednesday, 14 October 2020 to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company at the close of business on Wednesday, 7 October 2020.

為釐定中期現金股息及特別現金股息享有權而暫停辦理股份過戶登記

本公司將於二零二零年十月五日(星期一)至二零二零年十月七日(星期三)(包括首尾兩天)暫停辦理股份過戶登記,以釐定股東享有中期現金股息及特別現金股息之權利。如欲獲享中期現金股息及特別現金股息者,須於二零二零年九月三十日(星期三)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54樓)辦理過戶登記手續。

企業管治守則

本公司於整個期內已遵守聯交所證券上市規則(「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。

董事進行證券交易

本公司已採納上市規則附錄十所載標準守則。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。

獨立非執行董事

期內,本公司一直遵守上市規則有關委任至少三名獨立非執行董事(代表董事會至少三分之一),且其中一名須具備相應專業資格或會計或相關財務管理專長的最低要求。

審核委員會

於本報告日期,審核委員會包括一名非執行董事(金鎮夏先生)及三名獨立非執行董事(辛定華先生、曾華光先生及朱迅博士),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。審核委員會已審閱期內的本集團中期未經審核簡明綜合財務資料。

CLOSURE OF THE REGISTER OF MEMBERS FOR THE ENTITLEMENT OF INTERIM CASH DIVIDEND AND SPECIAL CASH DIVIDEND

The register of members of the Company will be closed from Monday, 5 October 2020 to Wednesday, 7 October 2020, both days inclusive, for the purpose of determining Shareholders' entitlements to the interim cash dividend and special cash dividend. In order to qualify for the interim cash dividend and special cash 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Wednesday, 30 September 2020.

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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the Period.

DIRECTORS' SECURITIES TRANSACTIONS

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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Period, the Company has, at all times, complied with the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors (representing at least one-third of the Board) and one of them should have appropriate professional qualifications or accounting or related financial management expertise.

AUDIT COMMITTEE

As at the date of this Interim Report, the Audit Committee consists of one non-executive Director (Mr. Kim Jin Ha) and three independent non-executive Directors (Mr. Patrick Sun, Mr. Tsang Wah Kwong and Dr. 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. The Audit Committee has reviewed the Group's interim unaudited condensed consolidated financial information for the Period.

獨立審閱報告 INDEPENDENT REVIEW REPORT



致四環醫藥控股集團有限公司董事會

(於百慕達註冊成立的有限公司)

緒言

我們已審閱第52至100頁所載四環醫藥控股集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的中期財務資料，當中包括於二零二零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及其他全面收益表、權益變動表及現金流量表以及其他說明附註。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委員會頒布的國際會計準則第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此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

我們已按照國際審計與核證準則委員會頒布的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。

Ernst & Young
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Central, Hong Kong

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TO THE BOARD OF DIRECTORS OF SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD.

(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 52 to 100, which comprises the condensed consolidated statement of financial position of Sihuan Pharmaceutical Holdings Group Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2020 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and other 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**”) issued by the International Accounting Standards Board. 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* issued by the International Auditing and Assurance Standards Board. 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
二零二零年八月二十五日

Ernst & Young
Certified Public Accountants

Hong Kong
25 August 2020

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年六月三十日
As at 30 June 2020

於
As at

二零二零年
六月三十日
30 June
2020
人民幣千元
RMB'000
(未經審核)
(Unaudited)

二零一九年
十二月三十一日
31 December
2019
人民幣千元
RMB'000
(經審核)
(Audited)

附註
Notes

非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	4	2,822,959	2,731,010
使用權資產	Right-of-use assets		790,858	893,555
投資物業	Investment properties		229,194	232,802
商譽	Goodwill		8,761	-
無形資產	Intangible assets		551,977	480,008
使用權益法計算的投資	Investments accounted for using the equity method		990,006	1,083,858
遞延稅項資產	Deferred tax assets		293,270	332,222
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	5	165,720	174,220
其他非流動資產	Other non-current assets		320,254	338,614
非流動資產總額	Total non-current assets		6,172,999	6,266,289
流動資產	CURRENT ASSETS			
存貨	Inventories		439,713	409,595
貿易及其他應收賬款	Trade and other receivables	6	694,154	630,073
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	5	420,851	148,336
現金及現金等價物	Cash and cash equivalents		4,947,814	5,117,143
			6,502,532	6,305,147
分類為持作出售的 出售組別資產	Assets of disposal groups classified as held for sale	13	441,900	-
流動資產總額	Total current assets		6,944,432	6,305,147
總資產	TOTAL ASSETS		13,117,431	12,571,436

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年六月三十日
As at 30 June 2020

於
As at

二零二零年 二零一九年
六月三十日 十二月三十一日
30 June 31 December
2020 2019

附註
Notes

人民幣千元 人民幣千元
RMB'000 **RMB'000**
(未經審核) (經審核)
(Unaudited) (Audited)

權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	7	78,186	78,186
股份溢價	Share premium	7	4,084,846	4,084,846
其他儲備	Other reserves		186,466	192,674
保留盈利	Retained earnings		4,274,552	5,250,978
			8,624,050	9,606,684
非控股權益	Non-controlling interests		317,003	335,510
總權益	Total equity		8,941,053	9,942,194
非流動負債	NON-CURRENT LIABILITIES			
遞延稅項負債	Deferred tax liabilities		215,133	282,621
計息銀行借款	Interest-bearing bank borrowings	8	72,845	–
租賃負債	Lease liabilities		2,008	5,892
合約負債	Contract liabilities		–	275
其他非流動負債	Other non-current liabilities		91,657	79,674
非流動負債總額	Total non-current liabilities		381,643	368,462

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年六月三十日
As at 30 June 2020

於

As at

二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
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附註
Notes

流動負債	CURRENT LIABILITIES			
貿易及其他應付賬款	Trade and other payables	9	2,942,109	1,905,792
計息銀行借款	Interest-bearing bank borrowings	8	514,975	–
合約負債	Contract liabilities		221,009	326,295
應付所得稅	Income tax payable		37,565	14,033
租賃負債	Lease liabilities		1,143	4,058
其他流動負債	Other current liabilities		10,504	10,602
			3,727,305	2,260,780
直接與分類為持作出售的 資產有關的負債	Liabilities directly associated with the assets classified as held for sale	13	67,430	–
流動負債總額	Total current liabilities		3,794,735	2,260,780
總負債	TOTAL LIABILITIES		4,176,378	2,629,242
權益及負債總額	TOTAL EQUITY AND LIABILITIES		13,117,431	12,571,436

第60至100頁的附註為中期簡明綜合財務報表的組成部分。

The notes on pages 60 to 100 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

中期簡明綜合損益及其他全面收益表

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

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

截至六月三十日止六個月

Six months ended 30 June

二零二零年

二零一九年

2020

2019

人民幣千元

人民幣千元

RMB'000

RMB'000

(未經審核)

(未經審核)

(Unaudited)

(Unaudited)

附註
Notes

持續經營業務	CONTINUING OPERATIONS			
收益	Revenue	10	1,054,537	1,657,640
銷售成本	Cost of sales		(268,480)	(292,091)
毛利	GROSS PROFIT		786,057	1,365,549
其他收入	Other income	10	85,831	124,762
其他收益 – 淨額	Other gains – net		103,500	237,354
商譽之減值虧損	Impairment loss on goodwill		–	(2,843,903)
分銷開支	Distribution expenses		(136,515)	(117,933)
行政開支	Administrative expenses		(212,158)	(222,328)
研究及開發開支	Research and development expenses		(300,850)	(233,646)
其他開支	Other expenses		(10,730)	(5,264)
經營溢利/(虧損)	OPERATING PROFIT/(LOSS)		315,135	(1,695,409)
財務開支	Finance expenses		(1,586)	(2,362)
分佔使用權益法計算的 投資溢利和虧損	Share of profits and losses of investments accounted for using the equity method		(11,429)	(7,133)
來自持續經營業務之 除稅前溢利/(虧損)	PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	11	302,120	(1,704,904)
所得稅開支	Income tax expense	12	(133,427)	(237,217)
來自持續經營業務之 期內溢利/(虧損)	PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		168,693	(1,942,121)
已終止經營業務	DISCONTINUED OPERATIONS			
來自已終止經營業務的 期內虧損	Loss for the period from discontinued operations	13	(24,436)	(21,976)
期內溢利/(虧損)	PROFIT/(LOSS) FOR THE PERIOD		144,257	(1,964,097)

中期簡明綜合損益及其他全面收益表

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

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

截至六月三十日止六個月
Six months ended 30 June

二零二零年 2020	二零一九年 2019
人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)

附註
Note

以下應佔：	Attributable to:		
本公司擁有人	Owners of the Company	149,990	(2,019,947)
非控股權益	Non-controlling interests	(5,733)	55,850
		144,257	(1,964,097)

本公司普通權益持有人 應佔每股盈利／(虧損)	EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF COMPANY		
每股基本及攤薄盈利／(虧損) (人民幣分)	Basic and diluted earnings/(loss) per share (RMB cents)	15	
期內溢利／(虧損)	For profit/(loss) for the period	1.58	(21.33)
來自持續經營業務之 溢利／(虧損)	For profit/(loss) from continuing operations	1.80	(21.13)

截至六月三十日止六個月
Six months ended 30 June

二零二零年 2020	二零一九年 2019
人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)

期內溢利／(虧損)	PROFIT/(LOSS) FOR THE PERIOD	144,257	(1,964,097)
期內其他全面收益，扣除稅項	OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	-	-
期內全面收益／(虧損)總額	TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	144,257	(1,964,097)
以下應佔：	Attributable to:		
本公司擁有人	Owners of the Company	149,990	(2,019,947)
非控股權益	Non-controlling interests	(5,733)	55,850
期內全面收益／(虧損)總額	TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	144,257	(1,964,097)

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

		本公司擁有人應佔					非控股權益 Non-controlling interests	總權益 Total equity
		Attributable to owners of the Company						
		股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	總計 Total	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一九年一月一日	As at 1 January 2019	78,233	4,093,317	159,631	8,179,232	12,510,413	263,950	12,774,363
期內(虧損)/溢利	(Loss)/profit for the period	-	-	-	(2,019,947)	(2,019,947)	55,850	(1,964,097)
期內全面(虧損)/收益總額	Total comprehensive (loss)/income for the period	-	-	-	(2,019,947)	(2,019,947)	55,850	(1,964,097)
僱員股份獎勵計劃： — 員工服務價值(附註16)	Employee share award scheme: — Value of employee services (Note 16)	-	-	176	-	176	-	176
購回及註銷股份(附註7)	Repurchase and cancellation of shares (Note 7)	(47)	(8,471)	-	-	(8,518)	-	(8,518)
二零一八年末期股息(附註14)	Final 2018 dividend (Note 14)	-	-	-	(123,124)	(123,124)	-	(123,124)
已付一名非控股股東股息	Dividend paid to a non-controlling shareholder	-	-	-	-	-	(37,818)	(37,818)
不改變控制之附屬公司權益變更	Changes in interests in subsidiaries without change of control	-	-	3,265	-	3,265	78,987	82,252
於二零一九年六月三十日(未經審核)	As at 30 June 2019 (unaudited)	78,186	4,084,846	163,072	6,036,161	10,362,265	360,969	10,723,234

		本公司擁有人應佔					非控股權益 Non-controlling interests	總權益 Total equity
		Attributable to owners of the Company						
		股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	總計 Total	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二零年一月一日	As at 1 January 2020	78,186	4,084,846	192,674	5,250,978	9,606,684	335,510	9,942,194
期內溢利/(虧損)	Profit/(loss) for the period	-	-	-	149,990	149,990	(5,733)	144,257
期內全面收益/(虧損)總額	Total comprehensive income/(loss) for the period	-	-	-	149,990	149,990	(5,733)	144,257
僱員股份獎勵計劃： — 員工服務價值(附註16)	Employee share award scheme: — Value of employee services (Note 16)	-	-	147	-	147	-	147
已付一名非控股股東股息	Dividend paid to a non-controlling shareholder	-	-	-	-	-	(24,500)	(24,500)
二零一九年末期及特別股息(附註14)	Final 2019 and special dividend (Note 14)	-	-	-	(1,126,416)	(1,126,416)	-	(1,126,416)
因業務合併而產生之非控股權益(附註17)	Non-controlling interests arising on business combination (Note 17)	-	-	-	-	-	5,360	5,360
不改變控制之附屬公司權益變更	Changes in interests in subsidiaries without change of control	-	-	(6,355)	-	(6,355)	6,366	11
於二零二零年六月三十日(未經審核)	As at 30 June 2020 (unaudited)	78,186	4,084,846	186,466	4,274,552	8,624,050	317,003	8,941,053

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

截至六月三十日止六個月

Six months ended 30 June

二零二零年 二零一九年

2020 2019

人民幣千元 人民幣千元

RMB'000 RMB'000

(未經審核) (未經審核)

(Unaudited) (Unaudited)

附註
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	18	174,947	1,631,494
已付所得稅	Income tax paid		(147,854)	(386,580)

經營活動的現金流量淨額

Net cash flows from operating activities

27,093 1,244,914

投資活動現金流量

CASH FLOWS FROM INVESTING ACTIVITIES

對聯營公司出資	Capital contribution to associates		(98,426)	(13,946)
對一間合營企業出資	Capital contribution to a joint venture		(5,337)	-
購買物業、廠房及設備	Purchases of items of property, plant and equipment		(219,004)	(133,443)
購買無形資產	Purchases of intangible assets		(74,804)	(17,421)
購買土地使用權	Purchases of land use rights		-	(28,430)
購買按公平值計入損益的金融資產	Purchases of financial assets at fair value through profit or loss		(6,776,895)	(8,596,809)
出售按公平值計入損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		6,505,950	9,308,480
處置物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		2,035	805
第三方貸款墊付	Advances of loans to a third party		(4,928)	(14,370)
聯營公司貸款墊付	Advances of loans to an associate		(29,353)	(19,980)
第三方償付借款款項	Repayment of loans from a third party		1,158	-
收購附屬公司，扣除購入現金	Acquisitions of subsidiaries, net of cash acquired	17	7,501	-
已收利息	Interest received		23,005	56,818

投資活動(所用)/所產生現金流量淨額

Net cash flows (used in)/generated from investing activities

(669,098) 541,704

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

截至六月三十日止六個月

Six months ended 30 June

二零二零年

二零一九年

2020

2019

附註

Notes

人民幣千元

人民幣千元

RMB'000

RMB'000

(未經審核)

(未經審核)

(Unaudited)

(Unaudited)

融資活動現金流量

CASH FLOWS FROM FINANCING ACTIVITIES

償付借款款項	Repayment of borrowings		-	(76,000)
借款所得款項	Proceeds from borrowings		587,820	-
購回及註銷股份	Repurchase and cancellation of shares	7	-	(8,518)
本金部份租賃應付	Principal portion of lease payments		(1,669)	(1,487)
一名非控股股東向一間附屬公司出資	Capital contribution by a non-controlling shareholder of a subsidiary		11	82,252
已付本公司股東及非控股股東股息	Dividends paid to the Company's shareholders and a non-controlling shareholder		(24,500)	(160,942)
已付利息	Interest paid		(290)	(255)

融資活動所產生/(所用)現金流量淨額

Net cash flows generated from/(used in) financing activities

561,372 (164,950)

現金及現金等價物(減少)/增加淨額

Net (decrease)/increase in cash and cash equivalents

(80,633) 1,621,668

期初現金及現金等價物

Cash and cash equivalents at beginning of the period

5,117,143 3,314,845

期末現金及現金等價物

Cash and cash equivalents at end of the period

5,036,510 4,936,513

現金及現金等價物結餘分析

ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS

現金及銀行結餘	Cash and bank balances		4,947,814	4,936,513
於中期簡明綜合財務狀況表內呈列之現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position		4,947,814	4,936,513
已終止經營業務應佔現金及短期存款	Cash and short term deposits attributable to discontinued operations	13	88,696	-
於中期簡明綜合財務狀況表內現金流量表內呈列之現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows		5,036,510	4,936,513

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

1. 公司及集團資料

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」)的主要業務為於中華人民共和國(「中國」)研究及發展(「研發」)、以及製造及銷售醫藥產品。

本公司註冊辦事處地址為Clarendon House, 2 Church Street, P.O. Box HM 1022, Hamilton HM DX, Bermuda。本集團香港主要營業地點為香港灣仔港灣道1號會展廣場辦公大樓4309室, 及北京主要營業地點為中國北京市朝陽區八里莊西里住邦2000四號樓22樓(郵編: 100025)。

本公司於二零一零年十月二十八日的第一上市地為香港聯合交易所有限公司(「聯交所」)。

2. 編製基準及本集團會計政策變動

2.1 編製基準

截至二零二零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港會計準則(「國際港會計準則」)第34號中期財務報告編製。中期簡明綜合財務報表不包括年度財務報表中規定的所有資料及披露且應與本集團於截至二零一九年十二月三十一日止年度的年度綜合財務報表一併閱讀。

除另有說明外, 本中期簡明綜合財務報表以人民幣千元(「人民幣千元」)為呈列單位。本中期簡明財務報表於二零二零年八月二十五日獲董事決議批准刊發。

1. CORPORATE AND GROUP INFORMATION

Sihuan Pharmaceutical Holdings Group Ltd. (the "Company") was 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 the research and development ("R&D"), and the manufacturing and sale of pharmaceutical products in the People's Republic of China (the "PRC").

The address of the Company's registered office is Clarendon House, 2 Church Street, P.O. Box HM 1022, Hamilton HM DX, Bermuda. The address of the principal place of business of the Group in Hong Kong is Room 4309, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, and the address of the principal place of business in Beijing is 22/F, Building 4, Zhubang 2000, West Balizhuang, Chaoyang District, Beijing 100025, the PRC.

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

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 2020 have been prepared in accordance with International Accounting Standard ("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 Group's annual consolidated financial statements for the year ended 31 December 2019.

The interim condensed consolidated financial statements are presented in thousand Renminbi ("RMB'000"), unless otherwise stated. The interim condensed consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 25 August 2020.

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

2. 編製基準及本集團會計政策變動 (續)

2.2 會計政策變動及披露事項

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至二零一九年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟本期間財務資料首次採納以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則 業務的定義

第3號的修訂

國際財務報告準則 利率基準改革

第9號、國際會計

準則第39號及國際

財務報告準則第7號

的修訂

國際財務報告準則 2019冠狀病毒病

第16號的修訂 相關租金寬免

(提早採納)

國際會計準則第1號及 重大的定義

國際會計準則第8號

的修訂

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

2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 3 *Definition of a Business*

Amendments to IFRS 9, *Interest Rate Benchmark Reform*
IAS 39 and IFRS 7

Amendment to IFRS 16 *COVID-19-Related Rent Concessions*
(early adopted)

Amendments to IAS 1 *Definition of Material*
and IAS 8

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

2. 編製基準及本集團會計政策變動 (續)

2.2 會計政策變動及披露事項 (續)

經修訂國際財務報告準則的性質及影響描述如下：

- (a) 國際財務報告準則第3號(修訂)對業務定義作出澄清，並提供更多指引。該等修訂澄清，就被視為業務之一系列綜合活動及資產而言，其須包括最少一項對共同創造產出能力有顯著貢獻之投入及實質程序。業務可以不包括創造產出所需之所有投入及過程而存在。該等修訂取消對市場參與者是否有能力收購業務並繼續創造產出之評估。相反，重點在於獲得之投入及實質性過程是否共同對創造產出能力有顯著貢獻。該等修訂還縮窄產出之定義，重點關注向客戶提供之貨品或服務、投資收入或源自普通活動之其他收入。此外，該等修訂提供指引，以評估所收購之流程是否具重要性，並引入可選之公允價值集中測試，以便簡化評估所獲得之一系列活動及資產是否並非業務。本集團已對二零二零年一月一日或之後發生的交易或其他事件追溯應用該等修訂。該等修訂對本集團的財務狀況及表現並無任何影響。

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

2.2 Changes in accounting policies and disclosures

(Continued)

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered as a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

2. 編製基準及本集團會計政策變動 (續)

2.2 會計政策變動及披露事項 (續)

- (b) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂)旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規訂公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂對本集團的財務狀況及表現並無任何影響，原因為本集團並無任何利率對沖關係。

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

2.2 Changes in accounting policies and disclosures (Continued)

- (b) Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

2. 編製基準及本集團會計政策變動 (續)

2.2 會計政策變動及披露事項 (續)

- (c) 國際財務報告準則第16號(修訂)為承租人提供一個實際可行的權宜方法以選擇就2019冠狀病毒病的直接後果產生的租金寬免不應用租賃修改會計處理。該實際可行權宜方法僅適用於2019冠狀病毒病直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為二零二零年六月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂本於二零二零年六月一日或之後開始的年度期間追溯有效，允許提早應用。

於截至二零二零年六月三十日止六個月，出租人未給予租金優惠。因此，該等修訂對本集團的財務狀況及表現並無任何影響。

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

2.2 Changes in accounting policies and disclosures

(Continued)

- (c) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

There are no rent concessions granted by the lessors during the six months ended 30 June 2020. Accordingly, the amendments did not have any impact on the financial position and performance of the Group.

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

2. 編製基準及本集團會計政策變動 (續)

2.2 會計政策變動及披露事項 (續)

- (d) 國際會計準則第1號及國際會計準則第8號(修訂)為重大一詞提供新定義。根據新定義，倘可合理預期漏報、錯報或掩蓋個別資料將可影響使用財務報表作一般目的之主要使用者基於該等財務報表作出之決定，則該資料為重大。該等修訂指明，重大性取決於資料之性質及牽涉範圍。該等修訂對本集團的中期簡明綜合財務報表並無任何影響。

3. 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。管理層基於該等報告釐定經營分部。

執行董事從產品角度考慮業務，本集團僅經營一項業務分部，即在中國內地研發、和製造及銷售藥品。截至二零二零年六月三十日止六個月，所有銷售來自分銷商及本集團概無向分銷商作出的銷售所帶來的收益佔本集團收益10%或以上(截至二零一九年六月三十日止六個月：無)。

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

2.2 Changes in accounting policies and disclosures (Continued)

- (d) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial statements.

3. 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. Management has determined the operating segments based on these reports.

The executive directors consider the business from the product perspective. The Group is engaged in only one business segment, being the R&D, and the manufacturing and sale of pharmaceutical products in the Mainland China. During the six months ended 30 June 2020, all sales were from distributors and there were no sales to distributors of the Group from which the revenue amounted to 10% or more of the Group's revenue (six months ended 30 June 2019: Nil).

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

4. 物業、廠房及設備

截至二零二零年六月三十日止六個月，本集團以成本人民幣212,237,000元(截至二零一九年六月三十日止六個月：人民幣136,579,000元)收購資產(不包括透過中期簡明綜合財務報表附註17所披露之業務合併購置之物業、廠房及設備)。

於截至二零二零年六月三十日止六個月，本集團出售賬面淨值為人民幣2,148,000元(截至二零一九年六月三十日止六個月：人民幣3,095,000元)的資產(分類為待處置和持作出售的資產除外)，導致出售淨虧損人民幣30,000元(截至二零一九年六月三十日止六個月：人民幣215,000元)。

於截至二零二零年及二零一九年六月三十日止六個月，並無確認減值虧損。

4. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired assets with a cost of RMB212,237,000 (six months ended 30 June 2019: RMB136,579,000), excluding property, plant and equipment acquired through a business combination disclosed in note 17 to the interim condensed consolidated financial statements.

Assets (other than those pending disposal and classified as held for sale) with a net book value of RMB2,148,000 were disposed of by the Group during the six months ended 30 June 2020 (six months ended 30 June 2019: RMB3,095,000), resulting in a net loss on disposal of RMB30,000 (six months ended 30 June 2019: RMB215,000).

No impairment losses were recognised during the six months ended 30 June 2020 and 2019.

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

5. 按公平值計入損益的金融資產

下文所載為本集團於二零二零年六月三十日及二零一九年十二月三十一日所持有的金融資產(現金及現金等價物、貿易及其他應收賬款除外)概覽：

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Set out below is an overview of financial assets, other than cash and cash equivalents, trade and other receivables, held by the Group as at 30 June 2020 and 31 December 2019:

	附註 Notes	於 As at	
		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
非流動			
按公平值計入損益(「按公平值計入損益」)的金融資產：			
按公平值計量的			
非上市投資	i	165,720	174,220
流動			
按公平值計入損益的金融資產：			
短期投資	ii	420,851	148,336
		586,571	322,556

附註：

- (i) 該款項指於KBP Biosciences Holdings Limited及Lindeman Asia No.12 Investment Fund非上市權益股份的股權投資。本集團擬於可見未來持有該等權益股份，且並無不可撤回地選擇分類為按公平值計入其他全面收益。

於江蘇安泰生物技術有限公司及浙江智達藥業有限公司非上市權益股份的股權投資已分類為待處置和持作出售(附註13)。

- (ii) 該款項指由中國內地若干信譽良好的銀行發行無固定利率的理財產品。該等理財產品被強制分類為按公平值計入損益的金融資產，因為其合約現金流量並非僅是本金及利息付款。

Notes:

- (i) The amount represents equity investments in the unquoted equity shares of KBP Biosciences Holdings Limited and Lindeman Asia No.12 Investment Fund. The Group intends to hold these equity shares for the foreseeable future and has not irrevocably elected to classify at fair value through other comprehensive income.

Equity investments in the unquoted equity shares of Jiangsu Antai Biotechnology Co., Ltd, and Zhejiang Zhida Pharmaceutical Co., Ltd are pending disposal and had been classified as held for sale (Note 13).

- (ii) The amount represents wealth management products issued by certain reputable banks in Mainland China with no fixed interest rate. They were mandatorily classified as financial assets at FVPL as their contractual cash flows are not solely payments of principal and interest.

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

6. 貿易及其他應收賬款

6. TRADE AND OTHER RECEIVABLES

		於	
		As at	
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		30 June	31 December
		2020	2019
		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	209,663	158,640
應收票據	Notes receivable	71,819	137,166
預付供應商款項	Prepayments to suppliers	124,073	116,882
應收聯營公司及合營企業款項	Amounts due from associates and joint venture	132,270	79,326
應收一名關聯方款項	Amount due from a related party	9,600	9,600
其他應收賬款	Other receivables	154,945	132,065
		702,370	633,679
貿易應收賬款減值撥備	Provision of impairment on trade receivables	(8,216)	(3,606)
		694,154	630,073

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

6. 貿易及其他應收賬款(續)

於報告期末，貿易應收賬款按發票日期作出的賬齡分析如下(經扣除撥備)：

6. TRADE AND OTHER RECEIVABLES (Continued)

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

		於	
		As at	
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		30 June	31 December
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
3個月以內	Within 3 months	164,310	135,426
3至6個月	3 to 6 months	12,851	13,114
6至12個月	6 to 12 months	22,341	5,512
1年以上	More than 1 year	1,945	982
		201,447	155,034

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

7. 股本及股份溢價

7. SHARE CAPITAL AND SHARE PREMIUM

		已發行及 繳足普通股 股份數目 Number of issued and fully paid ordinary shares 千股 Share '000	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
	法定普通股 數目 Number of authorised ordinary shares 千股 Share '000				
於二零一九年一月一日 (經審核)(每股0.01港元 (「港元」))	As at 1 January 2019 (audited) (Hong Kong dollar ("HK\$") 0.01 per share)	100,000,000	78,233	4,093,317	4,171,550
截至二零一九年六月三十日 止六個月的變動： 購回及註銷股份(附註(i))	Movement for the six months ended 30 June 2019: Repurchase and cancellation of shares (Note (i))	-	(47)	(8,471)	(8,518)
於二零一九年六月三十日 (未經審核)(每股0.01港元)	As at 30 June 2019 (unaudited) (HK\$0.01 per share)	100,000,000	78,186	4,084,846	4,163,032
於二零一九年十二月三十一日 (經審核)(每股0.01港元)	As at 31 December 2019 (audited) (HK\$0.01 per share)	100,000,000	78,186	4,084,846	4,163,032
於二零二零年六月三十日 (未經審核)(每股0.01港元)	As at 30 June 2020 (unaudited) (HK\$0.01 per share)	100,000,000	78,186	4,084,846	4,163,032

附註：

(i) 於截至二零一九年六月三十日止六個月，本公司以總價9,690,000港元(包含各項開支)(相當於人民幣8,518,000元)於聯交所購回其5,400,000股股份。於二零一九年六月三十日，該等購回股份已全部註銷。

Note:

(i) During the six months ended 30 June 2019, the Company repurchased 5,400,000 shares of its own shares on the Stock Exchange at a total consideration, including expenses, of HK\$9,690,000 (equivalent to RMB8,518,000). As at 30 June 2019, these repurchased shares were cancelled.

中期簡明綜合財務報表附註
 NOTES TO THE INTERIM CONDENSED CONSOLIDATED
 FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
 For the six months ended 30 June 2020

8. 計息銀行借款

8. INTEREST-BEARING BANK BORROWINGS

於
As at
 二零二零年
 六月三十日
30 June
2020
 人民幣千元
RMB'000
 (未經審核)
(Unaudited)

流動	Current	
有抵押銀行借款	Secured bank borrowings	371,055
無抵押銀行借款	Unsecured bank borrowings	143,920
		514,975
非流動	Non-Current	
有抵押銀行借款	Secured bank borrowings	72,845
		587,820

於
As at
 二零二零年
 六月三十日
30 June
2020
 人民幣千元
RMB'000
 (未經審核)
(Unaudited)

分析為：	Analysed into:	
銀行借款：	Bank borrowings:	
第一年內	Within the first year	514,975
第三至五年內	Within the third to fifth years	114
第五年後	Beyond the fifth years	72,731
		587,820

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

8. 計息銀行借款(續)

附註：

- (a) 本集團的銀行借款以賬面價值合計人民幣749,877,000元的投資物業、使用權資產及物業、廠房及設備等若干資產作抵押，並由本公司及其附屬公司提供擔保。
- (b) 銀行借款人民幣72,845,000元亦以一間附屬公司的部分股權作抵押。
- (c) 於二零二零年六月三十日，銀行借款的實際年利率介乎1.81%至4.90%（二零一九年：無）。

9. 貿易及其他應付賬款

8. INTEREST-BEARING BANK BORROWINGS

(Continued)

Notes:

- (a) The bank borrowings of the Group are secured by certain assets including investment properties, right-of-use assets and property, plant and equipment with an aggregate carrying value of RMB749,877,000, and guaranteed by the Company and its subsidiaries.
- (b) Bank borrowing of RMB72,845,000 is also secured by a portion of a subsidiary's equity interests.
- (c) The effective interest rates of the bank borrowings as at 30 June 2020 range from 1.81% to 4.90% (2019: Nil) per annum.

9. TRADE AND OTHER PAYABLES

		於	
		As at	
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		30 June	31 December
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
貿易應付賬款	Trade payables	58,885	65,719
應付建設成本及設備採購款項	Costs of construction and purchase of equipment payables	46,910	49,197
收購附屬公司應付賬款	Payable for acquisitions of subsidiaries	346,500	300,000
應付分銷商的應計補償	Accrued reimbursement to distributors	1,043,493	1,152,308
應付按金	Deposit payables	203,431	223,469
應付薪金	Salaries payable	44,614	50,381
應付利息	Interest payables	6,851	6,033
應付股息	Dividends payable	1,124,085	112
其他應付賬款	Other payables	67,340	58,573
		2,942,109	1,905,792

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

9. 貿易及其他應付賬款(續)

於報告期末，貿易應付賬款基於發票
開具日的賬齡分析如下：

9. TRADE AND OTHER PAYABLES (Continued)

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

		於	
		As at	
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		30 June	31 December
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
6個月內	Within 6 months	41,419	55,407
6至12個月	6 to 12 months	5,074	2,036
1年以上	More than 1 year	12,392	8,276
		58,885	65,719

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

10. 收益及其他收入

收益及其他收入的分析如下：

10. REVENUE AND OTHER INCOME

An analysis of revenue and other income is as follows:

截至六月三十日止六個月
Six months ended 30 June

二零二零年 2020	二零一九年 2019
人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)

附註
Notes

收益	Revenue			
客戶合約收益：	Revenue from contracts with customers:			
銷售藥品	Sale of pharmaceutical products	<i>i</i>	1,054,537	1,657,640
其他收入	Other income			
出售分銷權	Sales of distribution rights	<i>ii</i>	5,360	6,674
研發收入	Research and development income		–	1,558
投資物業經營租賃之 租金收入總額	Gross rental income from investment property operating leases	<i>iii</i>	4,473	3,477
利息收入	Interest income		67,211	111,859
其他	Others		8,787	1,194
			85,831	124,762

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

10. 收益及其他收入 (續)

附註：

- (i) 客戶合約收益總額來自於中國內地藥品銷售，於轉讓貨物的時間點確認。
- (ii) 出售分銷權並非來自本集團的主要業務，因此計入其他收入。出售分銷權的地區市場均為中國內地。履約義務在提供服務時隨時間履行，並在正常情況下須於提供服務前預付款項。出售分銷權的合約期限為五年。於各報告期間，分配至餘下履約義務(未履行或部分未履行)的交易價格如下：

下表呈列於本報告期間確認並於報告期初計入合約負債之其他收入金額：

10. REVENUE AND OTHER INCOME (Continued)

Notes:

- (i) Total revenue from contracts with customers is derived from sale of pharmaceutical products in Mainland China and recognised as goods transferred at a point in time.
- (ii) Sales of distribution rights are included in other income as the sales are not derived from the Group's principal activities. The geographical market of all the sales of distribution rights is Mainland China. The performance obligation is satisfied over time as services are rendered and advances are normally required before rendering the services. Contracts for the sale of distribution rights are for periods of five years. The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at reporting periods are as follows:

The following table shows the amounts of other income recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
計入報告期初合約負債確認的 其他收入：	Other income recognised that was included in contract liabilities at the beginning of the reporting period:		
出售分銷權	Sales of distribution rights	5,360	6,674

- (iii) 投資物業經營租賃之租金收入總額並非來自本集團的主要業務，因此計入其他收入。履約義務在提供服務時隨時間履行，一般須於開票日期起30日內付款。租金收入的分析如下：

- (iii) Gross rental income from investment property operating leases is included in other income as it is not derived from the Group's principal activities. The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. An analysis of rental income is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
地區市場	Geographical markets		
中國內地	Mainland China	1,323	885
香港	Hong Kong	3,150	2,592
		4,473	3,477

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

11. 來自持續經營業務之除稅前溢利／(虧損)

本集團來自持續經營業務之除稅前溢利／(虧損)經已扣除：

銷售成本
商譽之減值虧損
貿易及其他應收賬款減值虧損

11. PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS

The Group's profit/(loss) before tax from continuing operations is arrived at after charging:

Cost of sales
Impairment loss on goodwill
Impairment loss on trade and other receivables

截至六月三十日止六個月

Six months ended 30 June

二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
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268,480	292,091
-	2,843,903
4,610	-

12. 所得稅開支

本集團截至二零二零年及二零一九年六月三十日止六個月的所得稅開支分析如下：

即期
遞延

Current
Deferred

來自持續經營業務的
期內稅務開支總額

Total tax charge for the period from
continuing operations

來自已終止經營業務的
期內稅務開支總額

Total tax charge for the period from
discontinued operations

截至六月三十日止六個月

Six months ended 30 June

二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
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161,963	476,920
(28,536)	(239,703)

133,427	237,217
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133,427	237,217
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中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

12. 所得稅開支(續)

(i) 百慕達利得稅

本集團於截至二零二零年及二零一九年六月三十日止六個月在該司法權區毋須繳納任何稅項。

(ii) 香港利得稅

香港利得稅乃按截至二零二零年六月三十日止六個月在香港產生的估計應課稅溢利以稅率16.5% (截至二零一九年六月三十日止六個月：16.5%) 計提撥備。

(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(截至二零一九年六月三十日止六個月：25%)。

本集團的若干中國附屬公司符合高新技術企業資格。因此，該等附屬公司於二零二零年及二零一九年六月三十日止六個月按15%的稅率計提企業所得稅撥備。

12. INCOME TAX EXPENSE (Continued)

(i) Bermuda profits tax

The Group is not subject to any taxation in this jurisdiction for the six months ended 30 June 2020 and 2019.

(ii) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2019: 16.5%) on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2020.

(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 PRC at the tax rate of 25% (six months ended 30 June 2019: 25%).

Certain PRC subsidiaries of the Group were qualified as high-tech enterprises. Accordingly, those subsidiaries' corporate income tax for the six months ended 30 June 2020 and 2019 was provided for 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

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

13. 已終止經營業務

於二零二零年六月十五日，本公司有關重輝投資有限公司及騰為投資有限公司的決議獲正式通過。於二零二零年六月三十日，重輝投資有限公司及騰為投資有限公司被分類為持作待售的兩個出售組別及作為已終止經營業務。

截至二零二零年及二零一九年六月三十日止六個月已終止經營業務的業績呈列如下：

13. DISCONTINUED OPERATIONS

On 15 June 2020, the Company's resolution on disposal of Chonghui Investment Limited and Tengwei Investment Limited was duly passed. As at 30 June 2020, Chonghui Investment Limited and Tengwei Investment Limited were classified as two disposal groups held for sale and as discontinued operations.

The results of the discontinued operations for the six months ended 30 June 2020 and 2019 are presented below:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
收益	Revenue	3,517	4,670
銷售成本	Cost of sales	(990)	(2,175)
開支	Expenses	(25,971)	(24,355)
財務開支	Finance expenses	-	(156)
分佔使用權益法計算的 投資溢利和虧損	Share of profits and losses of investments accounted for using the equity method	(992)	40
除稅前虧損	Loss before tax	(24,436)	(21,976)
所得稅：	Income tax:		
有關除稅前溢利	Related to pre-tax profit	-	-
期內虧損	Loss for the period	(24,436)	(21,976)

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

13. 已終止經營業務 (續)

於二零二零年六月三十日分類為持有待售的出售組別的主要資產及負債類別如下：

13. DISCONTINUED OPERATIONS (Continued)

The major classes of assets and liabilities of the disposal groups classified as held for sale as at 30 June 2020 are as follows:

		於 二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
資產	Assets	
物業、廠房及設備	Property, plant and equipment	19,842
無形資產	Intangible assets	3,783
使用權資產	Right-of-use assets	106,069
使用權益法計算的投資	Investments accounted for using the equity method	185,194
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	8,828
其他非流動資產	Other non-current assets	2,300
存貨	Inventories	6,505
貿易及其他應收賬款	Trade and other receivables	20,683
現金及現金等價物	Cash and cash equivalents	88,696
分類為持作出售的出售組別資產	Assets of disposal groups classified as held for sale	441,900
負債	Liabilities	
貿易及其他應付賬款	Trade and other payables	(58,517)
租賃負債	Lease liabilities	(5,724)
合約負債	Contract liabilities	(3,189)
直接與分類為持作出售的資產有關的負債	Liabilities directly associated with the assets classified as held for sale	(67,430)
與出售組別直接有關的資產淨值	Net assets directly associated with the disposal groups	374,470

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

13. 已終止經營業務 (續)

已終止經營業務所產生的現金流量淨額如下：

13. DISCONTINUED OPERATIONS (Continued)

The net cash flows incurred by the discontinued operations are as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營活動	Operating activities	41,396	138
投資活動	Investing activities	(2,610)	(9,161)
融資活動	Financing activities	-	6,250
現金流入/(流出)淨額	Net cash inflow/(outflow)	38,786	(2,773)
來自已終止經營業務的每股基本及攤薄虧損 (每股人民幣分)	Basic and diluted loss per share from discontinued operations (RMB cents per share)	(0.22)	(0.20)

來自已終止經營業務的每股基本及攤薄虧損的計算方法：

The calculations of basic and diluted loss per share from discontinued operations are based on:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
本公司普通權益持有人應佔虧損 (人民幣千元)	Loss attributable to ordinary equity holders of the Company (RMB'000)	(20,501)	(18,468)
計算每股基本及攤薄虧損期內已發行普通股加權平均股數 (千股)	Weighted average number of ordinary shares in issue during the period for basic and diluted loss per share calculation (Share '000)	9,465,682	9,470,515

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

14. 股息

14. DIVIDENDS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
已宣派普通股股息：	Dividends on ordinary shares declared:		
二零一九年末期股息：每股	Final dividend for 2019: RMB1.3 cents		
普通股人民幣 1.3 分	per ordinary share		
(二零一八年：人民幣 1.3 分)	(2018: RMB1.3 cents)	123,054	123,124
特別現金股息：每股普通股	Special cash dividend: RMB10.6 cents		
人民幣 10.6 分(二零一八年：無)	per ordinary share (2018: Nil)	1,003,362	-
		1,126,416	123,124
<hr/>			
已宣派普通股股息：	Dividends on ordinary shares declared:		
二零二零年中期股息：每股	Interim dividend for 2020: RMB0.1 cents		
普通股人民幣 0.1 分	per ordinary share		
(二零一九年：人民幣 0.4 分)	(2019: RMB0.4 cents)	9,466	37,863
特別現金股息：每股普通股	Special cash dividend: RMB 3.0 cents per		
人民幣 3.0 分(二零一九年：無)	ordinary share (2019: Nil)	283,970	-
		293,436	37,863

截至二零一九年十二月三十一日止年度的末期現金股息每股普通股人民幣 1.3 分及特別現金股息每股普通股人民幣 10.6 分(合共人民幣 123,054,000 元及人民幣 1,003,362,000 元)已於二零二零年六月十五日舉行的本公司股東週年大會及股東特別大會上獲批准。該股息於二零二零年六月三十日並未派付。

A final cash dividend of RMB1.3 cents per ordinary share for the year ended 31 December 2019 and a special cash dividend of RMB10.6 cents per ordinary share amounting to RMB123,054,000 and RMB1,003,362,000 were approved by the shareholders at the annual general meeting and special general meeting of the Company held on 15 June 2020. The dividends have not been paid as at 30 June 2020.

董事會於二零二零年八月二十五日宣派中期股息每股普通股人民幣 0.1 分(截至二零一九年六月三十日止六個月：人民幣 0.4 分)及特別現金股息人民幣 3.0 分(截至二零一九年六月三十日止六個月：無)，總金額約為人民幣 293,436,000 元(截至二零一九年六月三十日止六個月：人民幣 37,863,000 元)。

On 25 August 2020, the board of directors declared an interim dividend of RMB0.1 cents (six months ended 30 June 2019: RMB0.4 cents) and a special cash dividend of RMB3.0 cents (six months ended 30 June 2019: Nil) per ordinary share, amounting to a total of approximately RMB293,436,000 (six months ended 30 June 2019: RMB37,863,000).

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

15. 每股盈利／(虧損)

(a) 基本

截至二零二零年及二零一九年六月三十日止六個月每股基本盈利／(虧損)按本公司普通權益持有人應佔溢利／(虧損)除以已發行普通股加權平均股數計算。

15. EARNINGS/(LOSS) PER SHARE

(a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issuance during the six months ended 30 June 2020 and 2019.

截至六月三十日止六個月

Six months ended 30 June

二零二零年 2020 (未經審核) (Unaudited)	二零一九年 2019 (未經審核) (Unaudited)
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計算每股基本盈利／(虧損)所用本公司普通權益持有人應佔溢利／(虧損) (人民幣千元)	Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation (RMB'000)		
來自持續經營業務	From continuing operations	170,491	(2,001,479)
來自已終止經營業務	From discontinued operations	(20,501)	(18,468)
本公司普通權益持有人應佔溢利／(虧損) (人民幣千元)	Profit/(loss) attributable to ordinary equity holders of the Company (RMB'000)	149,990	(2,019,947)
計算每股基本盈利／(虧損)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/(loss) per share (Share '000)	9,465,682	9,470,515
每股基本盈利／(虧損) (每股人民幣分)	Basic earnings/(loss) per share (RMB cents per share)		
期內溢利／(虧損)	For profit/(loss) for the period	1.58	(21.33)
來自持續經營業務的溢利／(虧損)	For profit/(loss) from continuing operations	1.80	(21.13)

(b) 攤薄

由於截至二零二零年及二零一九年六月三十日止六個月並無潛在攤薄普通股，故並無每股盈利／(虧損)攤薄。每股攤薄盈利／(虧損)金額相等於每股基本盈利／(虧損)金額。

(b) Diluted

There was no dilution to earnings/(loss) per share for the six months ended 30 June 2020 and 2019 because there were no potentially dilutive ordinary shares existing. The diluted earnings/(loss) per share amount equalled to the basic earnings/(loss) per share amount.

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

16. 以股份為基礎的付款

(i) 股份獎勵計劃

為向本集團管理層提供獎勵，若干股東（即Plenty Gold Enterprise Limited（「Plenty Gold」）、車馮升醫生及郭維城醫生）已自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。

根據僱員股份獎勵計劃，獎勵乃授予本集團合資格僱員，可行使及轉換為於各個財政年度（由授出日期起直至已授出的相關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。

16. SHARE-BASED PAYMENTS

(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) since 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 Trustee Co. as trustee for the Employee Share Award Scheme. The Employee Share Award Scheme involves granting existing shares held by 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 shares will be issued by the Company under the Employee Share Award Scheme and there is no dilution impact on the earnings per share calculation as a result of the Employee Share Award Scheme.

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

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

16. 以股份為基礎的付款(續)

(i) 股份獎勵計劃(續)

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	每份股份 獎勵行使價 (港元) Exercise price in HK\$ per share award	已授出 獎勵數目 (千份) Number of awards granted (in thousands)
二零一二年三月二十日	20 March 2012	3.19	14,150
二零一三年九月二十七日	27 September 2013	3.19	19,750
二零一三年十月二十一日	21 October 2013	0.70	2,050
			35,950

於二零一六年六月二十八日，本集團修改僱員股份獎勵計劃。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。

On 28 June 2016, the Group modified the Employee Share Award Scheme. 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.

(ii) 股份獎勵變動

期內以下股份獎勵尚未根據計劃獲行使：

(ii) Share award movements

The following share awards were outstanding under the Scheme during the period:

		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)	
			二零二零年 2020	二零一九年 2019
於一月一日	At 1 January	1.57	964	1,272
已行使	Exercised	1.57	-	(308)
於六月三十日	At 30 June		964	964

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

16. 以股份為基礎的付款(續)

(ii) 股份獎勵變動(續)

尚未行使股份獎勵的屆滿日期及行使價如下：

到期日期	Expiry date	每份股份獎勵 行使價(港元) Exercise price in HK\$ per share award	已授出但尚未行使 獎勵數目(千份) Number of outstanding awards granted (in 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 (in thousands)	
			二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019	二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019
二零二一年 六月二十八日	28 June 2021	1.57	964	964	-	-

於二零二零年六月三十日，964,000份(二零一九年十二月三十一日：964,000份)尚未行使的獎勵中並無可予行使的獎勵(二零一九年十二月三十一日：無)。

截至二零二零年六月三十日止六個月，就授予僱員的股份獎勵於簡明綜合損益及其他全面收益表計入匯總開支人民幣147,000元(截至二零一九年六月三十日止六個月：人民幣176,000元)，並於權益內確認相應變動。

16. SHARE-BASED PAYMENTS (Continued)

(ii) Share award movements (Continued)

Share awards outstanding have the following expiry date and exercise price:

Out of the 964,000 (31 December 2019: 964,000) outstanding awards, no (31 December 2019: Nil) awards were exercisable as at 30 June 2020.

For the six months ended 30 June 2020, total expenses amounting to RMB147,000 (six months ended 30 June 2019: RMB176,000) was charged to the condensed consolidated statement of profit or loss and other comprehensive income for share awards granted to employees with a corresponding change in equity.

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

16. 以股份為基礎的付款(續) (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。

16. SHARE-BASED PAYMENTS (Continued) (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.

於二零一六年
六月二十八日
授出的股份獎勵
**Share awards
granted on
28 June
2016**

於授出日期的收市價
無風險利率
股息率
預期波幅 (i)

Closing price at the grant date
Risk-free rate
Dividend yield
Expected volatility (i)

HK\$1.60 港元
0.64%
2.44%
41.38%

(i) 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。

(i) 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

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

17. 業務合併

(a) 收購北京聯本科技發展有限公司及北京聯本醫藥化學技術有限公司

於二零二零年一月三十一日，本集團以代價人民幣46,500,000元收購北京聯本科技發展有限公司（「聯本科技」）及北京聯本醫藥化學技術有限公司（「聯本化學」）的100%股權，該等公司為位於中國內地的兩家非上市公司，專門從事化學材料的技術服務。本集團為擴大現有產品組合、增加市場份額及提高競爭力而收購聯本科技及聯本化學。總收購代價人民幣46,500,000元須以現金形式支付，於二零二零年六月三十日尚未支付。

聯本科技及聯本化學於收購日可識別資產及負債的公平值如下：

17. BUSINESS COMBINATION

(a) Acquisition of Beijing Lianben Technology Development Co., Ltd and Beijing Lianben Pharmaceutical Chemical Technology Co., Ltd

On 31 January 2020, the Group acquired a 100% equity interests in Beijing Lianben Technology Development Co., Ltd (“Lianben Technology”) and Beijing Lianben Pharmaceutical Chemical Technology Co., Ltd (“Lianben Chemical”), two unlisted companies based in Mainland China that are specialised in the technology service of chemical materials, at a consideration of RMB46,500,000. The Group has acquired Lianben Technology and Lianben Chemical to expand the existing product portfolio, increase market share and enhance competitiveness. The total purchase consideration of RMB46,500,000 was to be settled in cash and remained outstanding as at 30 June 2020.

The fair values of the identifiable assets and liabilities of Lianben Technology and Lianben Chemical as at the date of acquisition were as follows:

		於收購時確認 的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000 (未經審核) (Unaudited)
物業、廠房及設備	Property, plant and equipment	4,087
無形資產	Intangible assets	90
現金及現金等價物	Cash and cash equivalents	7,499
貿易及其他應收賬款	Trade and other receivables	66,150
存貨	Inventories	7,223
貿易及其他應付賬款	Trade and other payables	(13,643)
合約負債(流動)	Contract liabilities (current)	(9,746)
應付所得稅	Income tax payable	(160)
計息銀行借款及其他借款	Interest-bearing bank and other borrowings	(15,000)
按公平值可識別資產淨值總額	Total identifiable net assets at fair value	46,500
非控股權益	Non-controlling interests	-
以現金償付	Satisfied by cash	46,500

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

17. 業務合併 (續)

(a) 收購北京聯本科技發展有限公司及北京聯本醫藥化學技術有限公司 (續)

於收購日期，貿易及其他應收賬款的公平值為人民幣66,150,000元，與合約總金額相同。

對收購聯本科技及聯本化學的現金流量分析如下：

17. BUSINESS COMBINATION (Continued)

(a) Acquisition of Beijing Lianben Technology Development Co., Ltd and Beijing Lianben Pharmaceutical Chemical Technology Co., Ltd

(Continued)

The fair value of the trade and other receivables as at the date of acquisition amounted to RMB66,150,000 being the same as their gross contractual amount.

An analysis of the cash flows in respect of the acquisition of Lianben Technology and Lianben Chemical is as follows:

人民幣千元
RMB'000
(未經審核)
(Unaudited)

所收購現金及銀行結餘	Cash and bank balance acquired	7,499
計入投資活動現金流量的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	7,499

自收購起，截至二零二零年六月三十日止六個月，聯本科技及聯本化學分別為本集團貢獻收益人民幣47,306,000元及綜合溢利人民幣5,422,000元。

倘於年初進行合併，則本集團截至二零二零年六月三十日止六個月的持續經營業務收益及溢利將分別為人民幣62,814,000元及人民幣6,722,000元。

Since the acquisition, Lianben Technology and Lianben Chemical contributed RMB47,306,000 to the Group's revenue and RMB5,422,000 to the consolidated profit for the six months ended 30 June 2020.

Had the combination taken place at the beginning of the year, the revenue and profit contributed to the continuing operations of the Group for the six months ended 30 June 2020 would have been RMB62,814,000 and RMB6,722,000, respectively.

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

17. 業務合併 (續)

(b) 收購吉林遨通化工有限公司

於二零二零年三月三十一日，本集團收購吉林遨通化工有限公司(「吉林遨通」)的60%股權，該公司為一間位於中國內地的非上市公司，專門製造化學材料。本集團為擴大現有產品組合、增加市場份額及提高競爭力而收購吉林遨通。該收購的代價以向吉林遨通注資的形式支付，於二零二零年六月三十日，人民幣4,810,000元已支付，其餘人民幣11,990,000元尚未支付。

吉林遨通於收購日的可識別資產及負債的公平值如下：

17. BUSINESS COMBINATION (Continued)

(b) Acquisition of Jilin Aotong Chemical Co., Ltd

On 31 March 2020, the Group acquired a 60% equity interest in Jilin Aotong Chemical Co., Ltd ("Jilin Aotong"), an unlisted company based in Mainland China that is specialised in the manufacture of chemical materials. The Group has acquired Jilin Aotong to expand the existing product portfolio, increase market share and enhance competitiveness. The purchase consideration for the acquisition was in form of capital injection to Jilin Aotong, and as at 30 June 2020, RMB4,810,000 was paid and the remaining RMB11,990,000 was outstanding.

The fair values of the identifiable assets and liabilities of Jilin Aotong as at the date of acquisition were as follows:

		於收購時確認 的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000 (未經審核) (Unaudited)
物業、廠房及設備	Property, plant and equipment	9,756
使用權資產	Right-of-use assets	14,551
現金及現金等價物	Cash and cash equivalents	2
貿易及其他應收賬款	Trade and other receivables	20,719
存貨	Inventories	2,098
貿易及其他應付賬款	Trade and other payables	(22,954)
合約負債(流動)	Contract liabilities (current)	(1,510)
應付所得稅	Income tax payable	(9,263)
按公平值可識別資產淨值總額		13,399
非控股權益		5,360
收購時的商譽		8,761
以現金償付		16,800

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

17. 業務合併 (續)

(b) 收購吉林遨通化工有限公司 (續)

於收購日，貿易及其他應收賬款的公平值為人民幣20,719,000元，與合約總金額相同。

已確認商譽主要歸功於將吉林遨通的資產及業務活動與本集團的資產及業務活動合併產生的預期協同效益及其他利益。商譽就所得稅而言不可扣減。

對收購吉林遨通的現金流量分析如下：

17. BUSINESS COMBINATION (Continued)

(b) Acquisition of Jilin Aotong Chemical Co., Ltd (Continued)

The fair value of the trade and other receivables as at the date of acquisition amounted to RMB20,719,000 being the same as their gross contractual amount.

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

An analysis of the cash flows in respect of the acquisition of Jilin Aotong is as follows:

人民幣千元
RMB'000
(未經審核)
(Unaudited)

所收購現金及銀行結餘	Cash and bank balance acquired	2
計入投資活動現金流量的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	2

自收購起，截至二零二零年六月三十日止六個月，吉林遨通分別為本集團貢獻收益人民幣560,000元及產生綜合虧損人民幣5,827,000元。

Since the acquisition, Jilin Aotong contributed RMB560,000 to the Group's revenue and incurred RMB5,827,000 to the consolidated loss for the six months ended 30 June 2020.

倘於年初進行收購，則本集團於截至二零二零年六月三十日止六個月的持續經營業務收益及虧損將分別為人民幣851,000元及人民幣6,454,000元。

Had the acquisition taken place at the beginning of the year, revenue and loss added to the continuing operations of the Group for the six months ended 30 June 2020 would have been RMB851,000 and RMB6,454,000, respectively.

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

18. 經營產生的現金

18. CASH GENERATED FROM OPERATIONS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		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／(虧損)	Profit/(loss) before tax		
來自持續經營業務	From continuing operations	302,120	(1,704,904)
來自已終止經營業務	From discontinued operations	(24,436)	(21,976)
		277,684	(1,726,880)
經以下項目調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	112,141	110,875
投資物業折舊	Depreciation of investment properties	3,608	3,017
使用權資產折舊	Depreciation of right-of-use assets	12,725	11,943
無形資產攤銷	Amortisation of intangible assets	13,324	48,341
分佔使用權益法計算的投資溢利和虧損	Share of profits and losses of investments accounted for using the equity method	12,421	7,093
商譽之減值虧損	Impairment loss on goodwill	-	2,843,903
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	113	2,290
出售使用權資產的收益	Gain on disposal of right-of-use assets	(373)	-
按公平值計入損益的金融資產公平值變動收益或虧損	Gain or loss on changes in fair value of financial assets at FVPL	(1,898)	21,975
以股份為基礎的補償開支	Share-based compensation expenses	147	176
利息開支	Interest expense	1,108	1,561
利息收入	Interest income	(25,697)	(53,094)
營運資金變動前營運現金流量	Operating cash flows before working capital changes	405,303	1,271,200
營運資產及負債變動：	Changes in operating assets and liabilities:		
存貨	Inventories	(27,302)	(63,985)
貿易及其他應收賬款	Trade and other receivables	27,438	74,029
貿易及其他應付賬款	Trade and other payables	(230,492)	350,250
經營活動產生的現金	Cash generated from operating activities	174,947	1,631,494

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

19. 承擔

於報告期末本集團有以下資本承擔：

已訂約但未撥備：
物業、廠房及設備
無形資產 – 進行中產品開發

19. COMMITMENTS

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

Contracted, but not provided for:
Property, plant and equipment
Intangible assets – product development
in progress

於	
As at	
二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)

316,798	284,296
69,159	94,790
385,957	379,086

20. 關聯方交易

本集團的最終控股股東為車馮升醫生、郭維城醫生、張炯龍醫生和孟憲慧先生。

(a) 關聯方名稱及與關聯方的關係

名稱	關係
車馮升醫生	董事會主席
北京銳業製藥有限公司(「北京銳業」)	本集團的聯營公司
通化天實製藥有限公司(「通化天實」)	本集團的聯營公司
佛山德苳可製藥有限公司(「佛山德苳」)	本集團的聯營公司
上海立迪生物技術有限公司(「上海立迪」)	本集團的聯營公司
仁方醫療控股有限公司(「仁方醫療」)	本集團的聯營公司
Sihuan Strides (HK) Limited(「Sihuan Strides」)	本集團的合營企業

20. RELATED PARTY TRANSACTIONS

The ultimate controlling shareholders of the Group are Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong and Mr. Meng Xianhui.

(a) Name and relationship with related parties

Name	Relationship
Dr. Che Fengsheng	Chairman of the Board
Beijing Ruiye Drugs Manufacture Co., Ltd. ("Beijing Ruiye")	Associate of the Group
Tonghua Tianshi Pharmaceutical Co., Ltd. ("Tonghua Tianshi")	Associate of the Group
Pharmadax (Foshan) Co., Ltd. ("Pharmadax (Foshan)")	Associate of the Group
Shanghai Lide Biotech Co., Ltd. ("Shanghai Lide")	Associate of the Group
Renfang Medical Holdings Ltd. ("Renfang Medical")	Associate of the Group
Sihuan Strides (HK) Limited ("Sihuan Strides")	Joint venture of the Group

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

21. 金融工具的公平值及公平值層級

除賬面值與其公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	賬面值		公平值	
	Carrying amounts		Fair values	
	於		於	
	As at		As at	
	二零二零年	二零一九年	二零二零年	二零一九年
	六月三十日	十二月三十一日	六月三十日	十二月三十一日
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
	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
	(未經審核)	(經審核)	(未經審核)	(經審核)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
金融負債	Financial liabilities			
其他借款(不包括租賃負債)	Other borrowings excluding lease liabilities			
	24,000	9,000	24,578	9,045
計息銀行借款	Interest-bearing bank borrowings			
	587,820	-	589,265	-
	611,820	9,000	613,843	9,045

管理層已評估現金及現金等價物、計入貿易及其他應收賬款的金融資產以及計入貿易及其他應付賬款的金融負債的公平值與其賬面值相若，主要由於該等工具期限較短。

Management has assessed that the fair values of cash and cash equivalents, financial assets included in trade and other receivables, financial liabilities included in trade and other payables approximate to their carrying amounts largely due to the short-term maturities of these instruments.

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)在當前交易中可交易的該工具金額入賬。估值方法在期內截至二零二零年六月三十日止六個月並沒有改變。

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There were no changes in valuation techniques during the six months ended 30 June 2020.

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

21. 金融工具的公平值及公平值層級(續)

其他借款及計息銀行借款的公平值，乃以條款、信貸風險及尚餘年期相若的工具目前的利率，折現預期未來現金流量計算得出。本集團其他借款於二零二零年六月三十日的不履約風險所導致的公平值變動被評估為並不重大。

按公平值計入損益的非上市股權投資的公平值，乃根據並非由可見市價或比率支持之假設，使用市場估值方法預測。估值要求董事根據行業、規模、槓桿及戰略釐定可資比公眾公司，並就各間識別可資比公眾公司計算合適價格倍數，例如企業價值對除利息、稅項、折舊、及攤銷前盈利(「EV/EBITDA」)倍數及價格(「P/E」)倍數。倍數乃以可資比公司的企業價值除以盈利衡量計算得出。交易倍數以各可資比公司根據公司獨有因素及情況的考慮因素，例如非流通性及規模差異，予以貼現。貼現倍數用於非上市股權投資的相應盈利衡量以計量公平值。董事相信估值方法得出的估計公平值(記錄於綜合財務狀況表)及相關公平值變動(記錄於綜合損益及其他全面收益表)屬合理，並為報告期末最合適的價值。

本集團投資於非上市投資，即中國內地銀行發行的理財產品。本集團已使用貼現現金流量估值模型，根據類似年期及風險的工具的市場利率估算該等非上市投資的公平值。

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair value of other borrowings and interest-bearing bank borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for other borrowings as at 30 June 2020 were assessed to be insignificant.

The fair values of unlisted equity investments designated at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the consolidated statement of profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

21. 金融工具的公平值及公平值層級(續)

下文載列於二零二零年六月三十日及二零一九年十二月三十一日金融工具估值和定量敏感度分析之重大不可觀察參數概要：

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2020 and 31 December 2019:

	估值方法 Valuation technique	重大不可觀察參數 Significant unobservable input	公平值對參數的敏感度 Sensitivity of fair value to the input
1. 非上市權益投資	估值倍數	同行的平均市賬率倍數	倍數的5%(二零一九年十二月三十一日:5%)增加/減少會導致公平值增加/減少5%(二零一九年十二月三十一日:5%)
1. Unlisted equity investment	Valuation multiples	Average Price-to-Book Ratio multiple of peers	5% (31 December 2019: 5%) increase/decrease in multiple would result in increase/decrease in fair value by 5% (31 December 2019: 5%)
2. 非上市權益投資	估值倍數	同行的平均市賬率倍數	倍數的5%(二零一九年十二月三十一日:5%)增加/減少會導致公平值增加/減少5%(二零一九年十二月三十一日:5%)
2. Unlisted equity investment	Valuation multiples	Average Price-to-Book Ratio multiple of peers	5% (31 December 2019: 5%) increase/decrease in multiple would result in increase/decrease in fair value by 5% (31 December 2019: 5%)
3. 非上市權益投資	估值倍數	同行的平均市賬率倍數	倍數的5%(二零一九年十二月三十一日:5%)增加/減少會導致公平值增加/減少5%(二零一九年十二月三十一日:5%)
3. Unlisted equity investment	Valuation multiples	Average Price-to-Book Ratio multiple of peers	5% (31 December 2019: 5%) increase/decrease in multiple would result in increase/decrease in fair value by 5% (31 December 2019: 5%)
4. 非上市權益投資	貼現現金流量方法	年貼現率	倍數的5%(二零一九年十二月三十一日:5%)增加/減少會導致公平值減少13%(二零一九年十二月三十一日:13%)及公平值增加16%(二零一九年十二月三十一日:16%)
4. Unlisted equity investment	Discounted cash flow method	Discount rate per annum	5% (31 December 2019: 5%) increase/decrease in multiple would result in decrease in fair value by 13% (31 December 2019: 13%) and increase in fair value by 16% (31 December 2019: 16%)

本集團所釐定的缺乏市場流通性的貼現指由市場參與者於投資定價時會予以考慮的溢價及折現金額。

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

21. 金融工具的公平值及公平值層級 (續)

公平值層級

下表呈列本集團金融工具的公平值計量層級：

按公平值計量的資產：

於二零二零年六月三十日

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

ASSETS MEASURED AT FAIR VALUE:

As at 30 June 2020

	按以下各項計量公平值			總計
	於活躍市場之報價 (第一級)	重大可觀察參數 (第二級)	重大不可觀察參數 (第三級)	
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	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
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
按公平值計入損益的金融資產：				
按公平值計量的非上市股權投資	Financial assets at fair value through profit or loss: Unlisted equity investments, at fair value	-	165,720	165,720
理財產品	Wealth management products	420,851	-	420,851
		-	165,720	586,571

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

21. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量的資產：(續)

於二零一九年十二月三十一日

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

ASSETS MEASURED AT FAIR VALUE: (Continued)

As at 31 December 2019

	按以下各項計量公平值			總計
	於活躍市場 之報價 (第一級)	重大可觀察 參數 (第二級)	重大不可觀察 參數 (第三級)	
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (經審核) (Audited)
按公平值計入損益的 金融資產：	Financial assets at fair value through profit or loss:			
按公平值計量的非上市 股權投資	Unlisted equity investments, at fair value			
理財產品	Wealth management products			
	-	-	174,220	174,220
	-	148,336	-	148,336
	-	148,336	174,220	322,556

期內，第三級內的公平值計量變動如下：

The movements in fair value measurements within Level 3 during the period are as follows:

		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
按公平值計入損益的股權投資：	Equity investments at fair value through profit or loss:		
於一月一日	At 1 January	174,220	181,783
計入已終止經營業務的資產 (附註13)	Assets included in a discontinued operations (Note 13)	(8,500)	-
購買	Purchases	-	7,469
於六月三十日	At 30 June	165,720	189,252

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

21. 金融工具的公平值及公平值層級(續)

公平值層級(續)

按公平值計量的負債：

於二零二零年六月三十日及二零一九年十二月三十一日，本集團概無任何按公平值計量的金融負債。

於截至二零二零年六月三十日止六個月，就金融資產及金融負債而言，概無公平值計量在第一級和第二級之間轉移，亦無轉入或轉出第三級(截至二零一九年六月三十日止六個月：無)。

22. 報告期後事件

於二零二零年八月二十一日，兩投資者(獨立第三方)與軒竹(石家莊)生物科技有限公司(「軒竹石家莊」)(前稱軒竹(海南)醫藥科技有限公司)(本公司一間間接全資附屬公司)訂立認購協議，認購軒竹石家莊合共18.60%的股權，總代價合共為人民幣800.0百萬元(相等於約897.2百萬港元)。進一步詳情請參閱本公司日期為二零二零年八月二十三日及二零二零年八月二十四日的公告。

23. 比較數據

比較性的中期簡明綜合損益及其他全面收益表已進行重新呈列，猶如本期的已終止業務已於比較期間開始時終止。

24. 批准財務報表

未經審核中期簡明綜合財務報表於二零二零年八月二十五日獲董事會批准及授權刊發。

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

LIABILITIES MEASURED AT FAIR VALUE:

The Group did not have any financial liabilities measured at fair value as at 30 June 2020 and 31 December 2019.

During the six months ended 30 June 2020, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2019: Nil).

22. EVENTS AFTER THE REPORTING PERIOD

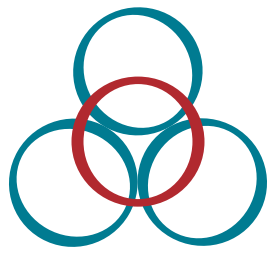
On 21 August 2020, two investors, independent third parties, entered into a subscription agreement with Xuanzhu (Shijiazhuang) Biopharmaceutical Co., Ltd ("Xuanzhu Shijiazhuang") (formerly known as Xuanzhu (Hainan) Biopharmaceutical Co., Ltd.), an indirect wholly-owned subsidiary of the Company, to subscribe an aggregate of 18.60% equity interest in Xuanzhu Shijiazhuang for a total consideration of RMB800.0 million (equivalent to approximately HK\$897.2 million). For further details, please refer to the announcements of the Company dated 23 August 2020 and 24 August 2020.

23. COMPARATIVE AMOUNTS

The comparative interim condensed consolidated statement of profit or loss and other comprehensive income has been re-presented as if the operations discontinued during the current period had been discontinued at the beginning of the comparative period.

24. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 25 August 2020.



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