

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



中期報告
INTERIM REPORT 2013

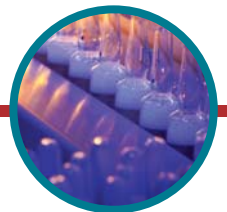


四環医药
SihuanPharm

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：0460





公司簡介

Corporate Profile

四環醫藥控股集團有限公司(「四環醫藥」或「本公司」)成立於二零零一年，過去取得了理想發展，鞏固在中國醫藥行業持續的領先地位，為擁有領先營銷、生產、研究與開發(「研發」)能力的製藥公司，四環醫藥自二零零七年成為中國處方藥市場最大的心腦血管製藥公司。二零一零年十月二十八日，我們在香港聯合交易所有限公司主板上市，成功募集資金將為本集團的迅速擴張注入更多活力。

二零一三年，四環醫藥已邁進第十三年。除了進一步拓展在心腦血管處方藥市場的份額之外，按醫院採購額計更位列中國第三大製藥企業。我們目前銷售產品涵蓋中國五大醫療領域：心臟血管系統、中樞神經系統、新陳代謝、腫瘤及抗感染。四環醫藥的主要藥品，例如克林澳、歐迪美、源之久、也多加GM1及川青等，獲廣泛用於治療各種心腦血管疾病。

Founded in 2001, Sihuan Pharmaceutical Holdings Group Ltd. (“Sihuan Pharmaceutical” or the “Company”) achieved sound development in the past years and made significant progress on solidifying our position in the Chinese pharmaceutical industry as a consistent leader. Further, we have strong capabilities in sales and marketing, production and research and development (“R&D”). Sihuan Pharmaceutical has been the largest cardio-cerebral vascular (“CCV”) franchise in China’s prescription since 2007. We were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited on 28 October 2010. The success of the fund-raising has injected further vitality into our rapid expansion.

Sihuan Pharmaceutical marked our thirteenth year in operation in 2013. We further expanded our market share in the CCV prescription drug market and have also grown into the third biggest pharmaceutical company in the country’s prescription drugs market in terms of hospital purchase. We currently sell a series of products encompassing the top five medical therapeutic areas in China: cardiovascular system, anti-infective, metabolism, oncology and central nervous system (“CNS”). Our major products such as Kelinao, Oudimei, Yuanzhijiu, Yeduojia GM1 and Chuanqing are widely used in the treatment of various cardio-cerebral vascular diseases.



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公司資料

Corporate Information

董事會

執行董事

車馮升醫生 (主席及行政總裁)
郭維城醫生 (副主席)
孟憲慧先生

非執行董事

張炯龍醫生
孫弘先生

獨立非執行董事

辛定華先生
白慧良先生
曾華光先生

聯席公司秘書

蔡耀忠先生
馬秀絹小姐

授權代表

蔡耀忠先生
馬秀絹小姐

審核委員會

辛定華先生 (主席)
白慧良先生
張炯龍醫生
曾華光先生

薪酬委員會

白慧良先生 (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
白慧良先生

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Dr. Zhang Jionglong
Mr. Homer Sun

Independent Non-Executive Directors

Mr. Patrick Sun
Mr. Bai Huiliang
Mr. Tsang Wah Kwong

JOINT COMPANY SECRETARIES

Mr. Choi Yiau Chong
Ms. Ma Sau Kuen Gloria

AUTHORISED REPRESENTATIVES

Mr. Choi Yiau Chong
Ms. Ma Sau Kuen Gloria

AUDIT COMMITTEE

Mr. Patrick Sun (Chairman)
Mr. Bai Huiliang
Dr. Zhang Jionglong
Mr. Tsang Wah Kwong

REMUNERATION COMMITTEE

Mr. Bai Huiliang (Chairman)
Dr. Che Fengsheng
Mr. Patrick Sun
Mr. Tsang Wah Kwong

NOMINATION COMMITTEE

Mr. Tsang Wah Kwong (Chairman)
Dr. Guo Weicheng
Mr. Patrick Sun
Mr. Bai Huiliang

獨立核數師

羅兵咸永道會計師事務所
香港中環太子大廈22樓

INDEPENDENT AUDITOR

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

主席報告

Chairman's Statement

經歷二零一二年充滿挑戰的一年後，四環醫藥迎來嶄新的發展階段。於二零一三年上半年（「期內」），我們的經營重回增長軌道，銷售額達人民幣23億元，較去年同期增長67.3%，而純利則達人民幣617.5百萬元，較去年同期增長33.8%。本公司兩大核心產品克林澳及歐迪美的銷售額大幅回升，新潛力產品的銷售額保持迅速增長，而我們的其他成熟產品亦錄得不俗業績。根據艾美仕市場研究公司（「艾美仕」）的數據，本公司仍保持心腦血管藥物醫院處方藥市場的領導地位，市場份額為8.9%。此外，以醫院採購額計，我們在中國醫院處方藥市場，已躍升為第三大製藥企業。

在新藥物開發方面，我們亦取得令人鼓舞的進展。於過去數年，四環醫藥一直致力提升其研發能力，持續投資於相關方面，有力推動了創新藥及仿製藥兩大研發平台的發展。自二零一二年起，四環醫藥的研發取得突破性進展，踏入收成期。多個新產品研發項目獲得重大突破。緊隨於二零一二年底獲得1.1類創新藥百納培南的臨床試驗批件後，我們亦於本年度二月獲得另一種1.1類創新藥鹽酸依格列汀的臨床試驗批件。此外，1.1類創新藥安納拉唑鈉也於本年度七月獲得臨床試驗批件。至今，四環醫藥共有五種1類創新藥獲得臨床批件，並將陸續進入臨床試驗階段。我們的仿製藥研發項目亦取得良好的進展。除分別於二零一二年底及二零一三年初獲得生產批件的獨家首仿新藥羅沙替丁及3.1類仿製藥鹽酸納美芬外，我們共有17個仿製藥研發項目。上述首仿新藥將於未來五年內陸續獲得生產批件。而本公司獨家創新專利藥，計劃將於二零一五年起開始推出市場，我們預計將有四至五種獨家創新藥將在二零一五年至二零一九年間獲批上市。

Sihuan Pharmaceutical ushered in a new stage of development after experiencing a challenging time in 2012. In the first half of 2013 (the "Period"), momentum in growth in our business picked up, with sales totaling RMB2.3 billion, a year-on-year increase of 67.3%, while net profit amounted to RMB617.5 million, an increase of 33.8% year-on-year. Sales of Kelinao and Oudimei, our two core products, rebounded significantly. Our promising products sustained rapid growth in sales, while our other established products also recorded sound sales performance. According to IMS Heath Incorporated ("IMS"), the Company maintained its well-established lead in the CCV prescription drug market in terms of hospital purchase with a market share of 8.9%. Also, we became the third largest pharmaceutical company in terms of hospital purchase in the Chinese prescription drug market.

We also achieved encouraging progress in drug development. Over the past few years, Sihuan Pharmaceutical has been highly devoted to enhancing its R&D capabilities with continuous investment in related areas, and has facilitated the development of R&D platforms for innovative and generic drugs. Sihuan Pharmaceutical achieved significant progress in R&D since 2012, and has entered into a harvest period thereafter. A number of R&D projects for new products have achieved breakthroughs. On the heels of obtaining approval for clinical trials of Benapenem, a Category 1.1 innovative drug, at the end of 2012, we also obtained approval for clinical trials for Imigliptin Dihydrochloride, another Category 1.1 innovative drug, in February this year. In addition, Anaprazole Sodium, a Category 1.1 innovative drug, obtained approval for clinical trials in July this year. To date, a total of five Category 1 innovative drugs of Sihuan Pharmaceutical have received clinical approval and will commence clinical trials progressively. Our R&D projects for generic drugs are also progressing steadily. Apart from Roxatidine, an exclusive first-to-market generic drug, and Nalmefene Hydrochloride, a Category 3.1 generic drug, which received approval for production in the end of 2012 and the beginning of 2013, respectively, we have a total of 17 R&D generic drug development projects. All of these are expected to receive approval for production in the coming five years. Furthermore, we plan to begin launching important exclusive innovative drugs from 2015 onwards, among which we expect four to five exclusive innovation drugs will receive approval for market launch between 2015 and 2019.

主席報告

Chairman's Statement

我們於期內的卓越經營表現足證我們內部整合的成功。我們不僅順利建立起多元化的產品組合，亦透過平衡的收益來源獲得可持續增長動力，同時，我們也具備了應對外部政策變化及市場競爭挑戰的實力。更重要是，於完成內部整合並經歷過往的重重挑戰後，四環醫藥已變得更成熟穩健，而其整體競爭實力亦得以大幅提升。

隨著我們持續發展和日趨成熟，四環醫藥的發展戰略愈趨明確，同時其經營策略也更能把握市場變化的脈搏。本公司的發展戰略是憑藉創新的能力為患者持續提供療效卓越的優質產品。本公司的經營策略是透過密切注視國家政策的指引和適應政策環境及市場變化，化挑戰為機遇。本公司的產品策略則是專注於重大疾病領域的獨家及專利產品，並通過內部研發、合作發展、及收購等多種途徑建立起源源不斷的新產品線。

憑藉順應市場變化的發展戰略及經營策略，四環醫藥於過去數年快速成長，業務規模不斷擴大，核心競爭力也逐步凸顯，並成為業界領先者之一。而於過去兩年整合內部資源及經營調整後，四環醫藥的綜合實力大為提升，經營管理更趨完善，經營基礎更加穩固。

儘管醫藥市場的需求持續增長，但政策變化及激烈的市場競爭繼續為行業發展帶來挑戰。隨著中國的醫療改革深入推進，醫療機構的改革、醫藥分離、對醫院醫療總預算的管控及付款方式變動等因素均對醫藥行業構成壓力。同時，由於預期招標制度會加劇價格競爭，尤其是非獨家產品，故預期醫療市場的競爭會加劇。連同新的良好生產規範（「GMP」）標準，醫藥行業將出現另一波優勝劣汰的整合。

Our remarkable operating performance during the Period was the culmination of our successful internal integration. We not only built a more diversified product portfolio, but also achieved sustainable growth through a balanced revenue stream. As such, we are well-positioned to weather the challenges arising from the external policy changes and market competition. More importantly, after the completion of our internal integration, as well as having experienced various challenges in the past, Sihuan Pharmaceutical has become more mature and stable, with its overall competitive strengths significantly enhanced.

As we continue to grow and become more mature, the development strategy of Sihuan Pharmaceutical becomes more clear, while its operational strategy enables it to gauge the pulse of the market. The Company's development strategy is to adhere to its commitment to innovation and to focus on its high-quality product portfolio featuring excellent efficacy. The Company's operational strategy is to turn challenges into opportunities by closely observing the guidelines of the nation's policies and adapting to political and market changes. The Company's product strategy is to focus on exclusive and proprietary products in major therapeutic areas and to establish a continuous pipeline of new products through continuous effort in in-house R&D, cooperative development and acquisitions.

With its commitment to its development strategy and an operational strategy which accommodates market changes, Sihuan Pharmaceutical grew rapidly in the past few years, steadily expanded the scale of its business and significantly enhanced its core competency, enabling it to become one of the leaders in the industry. Following the integration of its internal resources and adjustments in its operations over the past two years, Sihuan Pharmaceutical's integrated strength has been boosted and its operational management became more mature, laying a more solid foundation for future development.

Despite rising demand in the pharmaceutical market, changes in policies and intense market competition continue to pose challenges to the industry's development. As healthcare reforms in China continue to deepen, factors such as reforms in the operational system for Chinese medical institutions, the separation of the dispensing and prescription of drugs, control over overall medical insurance spending and changes in payment methods have all exerted pressure on the pharmaceutical industry. Meanwhile, competition in the healthcare market is expected to intensify as the tendering system is expected to trigger competition on prices, especially for non-exclusive products. Coupled with new Good Manufacturing Practice ("GMP") standard, there will be market consolidation in the pharmaceutical industry in which the weak players would be eliminated.

主席報告

Chairman's Statement

在當前市場環境下，四環醫藥作為專注於獨家及專利產品的創新製藥企業，其產品資源優勢更為凸顯。在出色的營銷、研發及資源整合能力的支持下，四環醫藥在新一輪行業整合中，必將獲得發展機遇，成為可持續發展的優勝者。

本人對四環醫藥二零一三年的全年度經營業績及本公司的未來發展充滿信心。本公司現已步入穩健的增長軌道，並迎來一個嶄新的發展時期。我深信未來四環醫藥必將會成為一個造福人類健康、最具競爭實力及獲國際認可的中國製藥企業，為該戰略目標的達成我們在不懈努力。

車馮升醫生，*董事會主席*
二零一三年八月二十五日

Sihuan Pharmaceutical, as an innovative pharmaceutical company which focuses on exclusive and proprietary products, has sharpened its advantage in product resources amidst the current market environment. Backed by its outstanding capabilities in sales and marketing, R&D and resource integration, Sihuan Pharmaceutical is poised to exploit the trend of industry consolidation and to achieve sustainable development going forward.

I am highly confident in Sihuan Pharmaceutical's 2013 full year operating results and the Company's future development, and firmly believe that it will welcome a new era of development by entering into a steady growth trajectory. We strongly believe that Sihuan Pharmaceutical is set to become the most competitive and an internationally recognized Chinese pharmaceutical company that contributes to the well-being of humanity through its unremitting efforts.

Dr. Che Fengsheng, Chairman of the Board
25 August 2013

管理層討論及分析

Management Discussion and Analysis

(I) 業務回顧

四環醫藥於期內取得理想的財務表現，印證了本集團於二零一二年的一系列內部調整取得成果，本集團整體經營效率也進一步提升。本集團以獨家及專利產品為主的多元化產品組合進一步優化，期內主要產品克林澳及歐迪美⁽¹⁾的銷售顯著回升，源之久⁽²⁾、也多佳及丹參川芎嗪等新潛力產品增長迅速。期內，本集團的收益增長67.3%至人民幣2,324.7百萬元。本公司擁有人應佔溢利增加33.8%至人民幣617.5百萬元。此外，本集團於二零一零年上市後推出的產品銷售貢獻持續擴大，達本集團期內總收益約60%。

截至二零一三年六月三十日，本集團仍保持在心腦血管處方藥市場的領導地位，以醫院採購額計市場份額增至8.9%；此外，按醫院採購額計，本集團於期內躍升為中國處方藥市場的第三大醫藥公司(資料來源：艾美仕)。於研發方面，本集團再度取得突破，多項具備新化學結構的1.1類創新藥取得臨床試驗批件，從而進一步豐富了本集團在研的產品線。

(I) BUSINESS REVIEW

Sihuan Pharmaceutical achieved remarkable financial performance during the Period, which is the result of successful implementation of a series of internal adjustment in 2012 that strengthened the Group's operational efficiency as a whole. The Group's diversified product portfolio, predominantly featuring exclusive and propriety products, delivered significant development, mainly attributable to significant rebounds of its key products Kelinao and Oudimei⁽¹⁾ and rapid growth of its fast-growing promising products such as Yuanzhijiu⁽²⁾, Yeduojia and Danshen Chuangxiangqin. During the Period, the Group's revenue grew 67.3% to RMB2,324.7 million. Net profit attributable to owners of the Company increased by 33.8% to RMB617.5 million. Moreover, the sales contribution from products launched after the Group's listing in 2010 continued to expand, which reached approximately 60% of the Group's total revenue during the Period.

Up to 30 June 2013, the Group maintained its leadership in the cardio-cerebral vascular ("CCV") prescription drug market by growing its market share of the hospital purchase segment to 8.9%. Moreover, the Group became the third largest pharmaceutical company in the Chinese prescription drug market in terms of hospital purchases during the Period. (Source: IMS Heath Incorporated ("IMS")). In the area of R&D, the Group once again achieved breakthroughs and enriched its product pipeline by gaining approval for clinical trials for a number of Class 1.1 innovative drugs with new chemical entities.

- (1) 本集團的腦苷注射液不同劑量產品的名稱包括歐迪美、澳輔泰和位通，統稱歐迪美。
- (2) 本集團的曲克蘆丁腦蛋白水解物注射液不同劑量產品的名稱包括源之久和杏唯，統稱源之久。

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

管理層討論及分析

Management Discussion and Analysis

(i) 心腦血管產品

主要心腦血管產品的銷售額：

產品名稱 Product Name	截至六月三十日止六個月 For the six months ended 30 June		二零一二年 2012 (人民幣千元) (RMB'000)	二零一三年 2013 (人民幣千元) (RMB'000)
	二零一二年 2012 (人民幣千元) (RMB'000)	二零一三年 2013 (人民幣千元) (RMB'000)		
歐迪美 (腦苷注射液) Oudimei (Cerebroside-kinin injection)	286,118	687,027		
克林澳 (馬來酸桂哌齊特 注射液) (80毫克) Kelinao (Cinepazide maleate injection) (80 mg)	440,921	582,264		
安捷利 (馬來酸桂哌齊特 注射液) (320毫克) Anjieli (Cinepazide maleate injection) (320 mg)	66,254	67,969		

(i) CCV products

Sales of key CCV products:

產品名稱 Product Name	二零一二年 上半年 估心腦血管 產品銷售額 的比例 2012 H1		二零一三年 上半年 估心腦血管 產品銷售額 的比例 2013 H1		產品特性 Product characteristics
	二零一二年 上半年 估心腦血管 產品銷售額 的比例 2012 H1	二零一三年 上半年 估心腦血管 產品銷售額 的比例 2013 H1	二零一二年 上半年 估心腦血管 產品銷售額 的比例 2012 H1	二零一三年 上半年 估心腦血管 產品銷售額 的比例 2013 H1	
	22.4%	31.0%	34.5%	26.3%	能夠促進心、腦組織的新陳代謝，參與腦組織神經元的再生過程，改善腦代謝功能；臨床上用於治療心肌和腦部疾病引起的功能障礙。 For promoting metabolism of the heart, brain tissues, and neurons of the brain tissue regeneration process, improving cerebral metabolic functions; clinically used for the treatment of dysfunction caused by cardiac and brain diseases.
					改善缺血組織供血和保護缺血組織。廣泛應用於心腦血管及外周血管疾病。 For improving ischemic tissue blood supply and protecting ischemic tissue. Widely used in the treatment of cardiovascular and cerebrovascular and peripheral vascular diseases.
	5.2%	3.1%			

(1) 本集團的腦苷注射液不同劑量產品的名稱包括歐迪美、澳輔泰和位通，統稱歐迪美

(2) 本集團的曲克蘆丁腦蛋白水解物注射液不同劑量產品的名稱包括源之久和杏唯，統稱源之久

(1) Names of the Group's cerebroside-kinin injection products in different dosages are Oudimei, Oufutai and Waitong, collectively known as Oudimei.

(2) Names of the Group's troxeratin and cerebroprotein hydrolysate injection products in different dosages are Yuanzhijiu and Xinwai, collectively known as Yuanzhijiu.

管理層討論及分析

Management Discussion and Analysis

產品名稱 Product Name	截至六月三十日止六個月 For the six months ended 30 June		二零一二年 上半年 估心腦血管 產品銷售額 的比例 2012 H1 Contribution to Sales of CCV Products	二零一三年 上半年 估心腦血管 產品銷售額 的比例 2013 H1 Contribution to Sales of CCV Products	產品特性 Product characteristics
	二零一二年 2012 (人民幣千元) (RMB'000)	二零一三年 2013 (人民幣千元) (RMB'000)			
源之久 (曲克蘆丁腦 蛋白水解物注射液) Yuanzhijiu (Troloxerutin and cerebroprotein hydrolysate injection)	91,506	202,043	7.2%	9.1%	用於治療心、腦血管疾病。 For the treatment of cardio-cerebral vascular diseases.
GM1 (單唾液酸四己糖 神經節苷脂鈉 注射液) GM1 (Monosialotetra- hexosylganglioside sodium injection)	96,061	96,790	7.5%	4.4%	神經組織細胞的保護和修復劑；用於顛腦損傷、腦 血管意外、其他中樞神經系統損傷及帕金森氏症。 For neural tissue cells protection and repairing agents; for treatment of traumatic brain injuries, cerebral vascular accidents and Parkinson's disease.
谷紅注射液(乙醯穀 醯胺及紅花提取 物複方制劑) Guhong injection (Compound of acetylglutamide and safflower extract)	72,124	151,180	5.6%	6.8%	用於治療腦血管疾病如腦供血不足、腦栓塞及腦出 血恢復期；肝病、神經外科手術等引起的意識功能 低下；智力減退、記憶力障礙等。 For the treatment of cerebrovascular problems such as cerebral insufficiency, cerebral embolism and cerebral hemorrhage recovery period; dysfunction caused by the awareness of liver disease, neurological surgery; mental deterioration, memory impairment, etc.

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	二零一二年 2012 (人民幣千元) (RMB'000)	二零一三年 2013 (人民幣千元) (RMB'000)	Contribution to Sales of CCV Products	Contribution to Sales of CCV Products	
益脈寧 ⁽³⁾ (前列地爾脂 微球注射劑) Yimaining ⁽³⁾ (Alprostadir lipid emulsion injection)	60,465	92,711	4.7%	4.2%	靶向性改善微循環，保護臟器和組織細胞。廣泛應用於治療慢性動脈硬化性閉塞症、不穩定心絞痛、心肌梗塞、冠脈搭橋手術後、腦梗塞、脊髓缺血性損傷、糖尿病周圍神經病變、糖尿病、腎病等。 Used for targeting microcirculation and protecting organs and tissue cells. Widely used to treat chronic arteriosclerosis obliterans, unstable angina, myocardial infarction, coronary artery bypass surgery, cerebral infarction, ischemic spinal cord injury, diabetes, peripheral neuropathy, diabetes, kidney disease, etc.
川青 (注射用鹽酸 川芎嗪) Chuanqing (Ligustrazine hydrochloride for injection)	42,810	48,240	3.4%	2.2%	廣泛用於缺血性心腦血管疾病，冠心病、腦栓塞、脈管炎、血管性癱瘓等。 Widely used to treat ischemic cerebrovascular disease, coronary heart disease, cerebral embolism, vasculitis, vascular dementia, etc.
曲奧(腦蛋白水解物) Qu'ao (Cerebroprotein hydrolysate)	40,829	45,849	3.2%	2.1%	具有促進神經細胞代謝與分化、促進腦內蛋白質合成等作用。廣泛用於腦血管疾病引起的腦神經細胞功能障礙、顱腦損傷、老年性癱瘓等。 For promoting neural cell metabolism and differentiation and synthesis of brain protein. Widely used to treat brain cell dysfunction caused by cerebrovascular disease, traumatic brain injuries, Alzheimer's disease, etc.

(3) 本集團的前列地爾脂微球注射劑不同劑量產品的名稱包括益脈寧和益康寧，統稱益脈寧

(3) Names of the Group's alprostadir lipid emulsion injection products in different dosages are Yimaining and Yikongning, collectively known as Yimaining.

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	二零一二年 2012 (人民幣千元) (RMB'000)	二零一三年 2013 (人民幣千元) (RMB'000)	Contribution to Sales of CCV Products	Contribution to Sales of CCV Products	
也多佳 (複方三維B(II) 注射液) Yeduojia (Compound trivitamin B for injection (II))	19,585	129,435	1.5%	5.8%	目前唯一的一種複方維他命B配方的靜脈注射液；用於周圍神經損傷、多個神經炎、三叉神經痛、坐骨神經痛、輻射疾病、抗腫瘤誘導嘔吐、惡性貧血、營養性貧血。 Currently the only intravenous administration of a vitamin B compound formulation; used for peripheral nerve injuries, multiple neuritis, trigeminal neuralgia, sciatica, radiation sickness, antineoplastic-induced vomiting, pernicious anemia and nutritional anemia.
丹參川芎嗪 注射液(丹參川 芎嗪鹽酸注射液) Danshen Chuanxiongqin injection (Salviae miltiorrhizae and ligustrazine hydrochloride injection)	22,208	57,121	1.7%	2.6%	抗血小板聚集，血管舒張和改善微循環，可用於治療閉塞性心腦血管疾病，如腦功能障礙、腦血栓形成、腦梗塞；及缺血性心血管病，如心絞痛、心肌梗塞等。 Featuring anti-platelet aggregation, vasodilation and improving microcirculation, it can be used to treat occlusive cerebrovascular diseases such as brain dysfunction, cerebral thrombosis, cerebral infarction; and ischemic cardiovascular diseases such as angina pectoris, myocardial infarction, etc.
清通(依達拉奉 注射液) Qingtong (Edaravone injection)	29,051	33,043	2.3%	1.5%	氧自由基清除劑，廣泛用於治療心腦血管疾病、糖尿病周圍血管病變。 An oxygen free radical scavenger widely used to treat cardiovascular and cerebrovascular diseases, as well as peripheral vascular disease (PDA) for people with diabetes.

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期內，受惠於具市場潛力的多元化產品組合，心腦血管產品的銷售額增加73.4%至人民幣2,214.7百萬元，佔本集團總收益95.3%，令心腦血管產品再度成為本集團的最大收益來源。

本集團旗下兩種主要獨家產品克林澳及歐迪美的銷售顯著改善。本集團於二零一二年提高克林澳的出廠價，因而對其分銷商造成壓力，影響了該產品銷售。於回顧期內，本集團加強對其分銷商在學術推廣方面的支援，同時加深在三、四線城市的滲透，令克林澳的銷售額較去年同期增加32.1%。

至於歐迪美，本集團對其原有分銷網絡的成功整合，大大提升了該產品的銷售及市場推廣效率，加強現有市場滲透，並以穩定的價格在更多省份中標，及在延遲招標的省份補充投標，從而拓展至新市場。經過種種努力，歐迪美的銷售額於期內較去年同期躍升140.1%。

通過加強學術推廣，本集團的另外兩款獨家產品源之久及也多佳的銷售於期內維持快速增長，產品銷售額分別上升120.8%及560.9%至人民幣202.0百萬元及人民幣129.4百萬元。本集團的其他新潛力產品如丹參川芎嗪注射液、谷紅注射液及益脈寧的銷售額亦分別顯著增加157.2%、109.6%及53.3%至人民幣57.1百萬元、人民幣151.2百萬元及人民幣92.7百萬元。與此同時，通過加深市場滲透，尤其是低端市場的開發，令本集團的成熟產品錄得穩定的銷售增長。川青、曲奧、清通及GM1的銷售額分別增加12.7%、12.3%、13.7%及0.8%至人民幣48.2百萬元、人民幣45.8百萬元、人民幣33.0百萬元及人民幣96.8百萬元。

During the Period, thanks to a young and diversified product portfolio, sales of CCV products grew 73.4% to RMB2,214.7 million, which accounted for 95.3% of the Group's total revenue, and again making CCV products the Group's largest revenue contributor.

The Group achieved significant improvement in sales of Kelinao and Oudimei, its two major exclusive products. In 2012, the Group raised the ex-factory price of Kelinao, which put pressure on its distributors and had a negative impact on sales of the product. During the Period, the Group stepped up its support to its distributors for academic promotion and deepened its penetration into third to fourth tier cities. The results were reflected by the sound sales growth of 32.1% of Kelinao compared to the last corresponding period.

As to Oudimei, the successful integration of its original distribution network resulted in strengthened sales and marketing efficiency for the product. The Group was able to deepen penetration in existing markets and expand into new markets by winning tenders at stable price levels in more provinces, and supplementary tender submissions in provinces where tenders were delayed. With these efforts, sales of Oudimei jumped up by 140.1% during the Period over the last corresponding period.

After stepping up academic promotion efforts, sales of the Group's two other exclusive products, Yuanzhijiu and Yeduojia, maintained rapid sales growth during the Period, with sales of the products jumped up by 120.8% and 560.9% to RMB202.0 million and RMB129.4 million, respectively. Sales of the Group's other promising products, namely Danshen Chuanxiongqin injection, Guhong injection and Yimaining, also grew significantly by 157.2%, 109.6% and 53.3% to RMB57.1 million, RMB151.2 million and RMB92.7 million, respectively. Meanwhile, the Group's established products recorded steady sales growth supported by deepened market penetration, especially into low-end markets. Sales of Chuanqing, Qu' Ao, Qingtong and GM1 grew 12.7%, 12.3%, 13.7% and 0.8% to RMB48.2 million, RMB45.8 million, RMB33.0 million and RMB96.8 million, respectively.

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(ii) 非心腦血管產品

主要非心腦血管產品的銷售額：

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

Sales of key Non-CCV products:

產品名稱 Product Name	截至六月三十日止六個月 For the six months ended 30 June		二零一二年 上半年 估非心腦血管 產品銷售額 的比例 2012 H1 Contribution to Sales of Non-CCV Products	二零一三年 上半年 估非心腦血管 產品銷售額 的比例 2013 H1 Contribution to Sales of Non-CCV Products	產品特性 Product characteristics	
	二零一二年 2012 (人民幣千元) (RMB'000)	二零一三年 2013 (人民幣千元) (RMB'000)				
中樞神經系統藥物 Central nervous system drug	仁澳(奧卡西平) Ren' Ao (Oxcarbazepine)	6,597	6,325	6.4%	6.1%	新一代抗癲癇藥。廣譜高效，安全性高，可替代卡馬西平。 New generation of antiepileptic drug with a broad spectrum that is highly effective and safe. It can be used as an alternative to carbamazepine.
新陳代謝藥物 Metabolism drug	洛安命(氨基酸 注射液) Luoanming (Amino acid injection)	21,868	34,792	21.2%	33.6%	用於低蛋白血症、蛋白攝入不足或吸收不良、蛋白質合成障礙。 Used for hypoalbuminemia, inadequate protein intake or malabsorption, and protein synthesis obstacles.
呼吸系統藥物 Respiratory system drug	必澳(鹽酸氨溴索) Bi' Ao (Ambroxol hydrochloride)	27,401	26,684	26.5%	25.8%	臨床一線祛痰、化痰藥物。用於急性、慢性呼吸道疾病的祛痰治療，亦是手術後避免肺部感染的常用藥。 Clinical first-line expectorant phlegm drugs. Used for the expectorant treatment of acute chronic respiratory diseases. It is also a regular medication taken to prevent lung infections after surgery.
	卓澳(鹽酸氨溴索) Zhuo' Ao (Ambroxol hydrochloride)	6,450	7,858	6.2%	7.6%	
抗感染藥物 Anti-infective drug	頗佳(磺苄西林鈉) Poja (Sulbenicillin sodium)	17,387	13,739	16.8%	13.3%	廣譜青黴素類抗生素。具有抗菌譜廣、抗菌活性強、耐藥性低、安全性高及耐受性好等特點。 Broad-spectrum penicillin with a broad antagonistic spectrum, strong antibacterial activity, low-levels of drug resistance, and which is safe and well-tolerated.

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於回顧期內，中國藥品市場非獨家產品之間的價格競爭愈趨激烈，導致本集團的非心腦血管產品(主要為非獨家藥物)銷情相對放緩。洛安命(具獨家配方，新陳代謝藥物)的銷售額增加59.1%至人民幣34.8百萬元，卓澳及必澳(皆為呼吸系統藥物)的銷售額分別增加21.8%及下跌2.6%，合併銷售額約人民幣34.5百萬元，而仁澳(主要用作治療癲癇症的中樞神經系統藥物)的銷售額則下跌4.1%至人民幣6.3百萬元。因抗感染藥物的臨床使用受限頗佳的銷售額下跌21.0%至人民幣13.7百萬元。

羅沙替丁注射液(本集團首個非心腦血管獨家首仿藥，消化系統藥物)於二零一三年下半年推出，藉著市場推廣的全面展開以及在更多省份中標後，預期將會成為本集團非心腦血管另一個重要的收益來源。

(iii) 銷售及市場推廣

- a) 加快克林澳及歐迪美的銷售回升：

加強學術推廣及對分銷商的激勵

本集團於期內加強學術推廣工作，從而更有效地加強醫生及專家對該等產品的深入了解和認可，增加臨床使用；同時還增強對克林澳及歐迪美分銷商的激勵，鼓勵分銷商增加與醫生和醫院的溝通頻率，提高他們推廣本集團產品的積極性。

增加中標

本集團透過爭取在更多省份中標，以及於招標延遲省份的補標，以加快歐迪美的市場擴展。

During the Period, increasingly fierce price competition in the Chinese market of non-exclusive products led to relatively lower sales volume of the Group's non-CCV products, which are predominantly non-exclusive drugs. Sales of Luoanning (a metabolism drug with exclusive formulation) increased by 59.1% to RMB34.8 million. Meanwhile, sales of the central nervous system product Ren'Ao (used primarily to treat epilepsy) declined 4.1% to RMB6.3 million. Zhuo'Ao and Bi'Ao (respiratory system drugs) increased by 21.8% and dropped by 2.6%, respectively, accounting for combined revenue of approximately RMB34.5 million. Sales of Pojia fell 21.0% to RMB13.7 million due to stricter restrictions on the clinical use of anti-infective drugs.

Roxatidine injection (the Group's first exclusive first-to-market generic drug, a digestive system drug) was launched in the second half of 2013, and is expected to be another important revenue contributor of its non-CCV product segment with more extensive marketing and after winning tenders in more provinces.

(iii) Sales and Marketing

- a) To expedite recovery of Kelinao and Oudimei:

Enhancing academic promotion and incentives to distributors

The Group stepped up its academic promotion work during the Period. By doing so, the Group has been more and more effective in enhancing physicians' and specialists' knowledge and recognition of these products so as to boost clinical use. Also, the Group boosted incentives to distributors for Kelinao and Oudimei, to encourage more frequent interaction with physicians and hospitals and motivate distributors to promote the Group's products.

Increased tender wins

The Group also speeded up market expansion of Oudimei by provincial tender wins and supplementary tender submissions in provinces where tenders were delayed.

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b) 為不同產品制定清晰的投標策略：

視各產品的市場競爭力及其在不同市場的成熟程度，本集團對不同產品採取了不同的投標策略。

對處於市場開發初期並且為獨家或競爭者少的產品，包括源之久、也多佳、丹參川芎嗪注射液等，本集團透過爭取在更多省份中標及於招標延遲的省份補標來擴大市場覆蓋。

對曲奧、川青、清通等非獨家產品，本集團透過在基本藥物目錄中標及參與農村合作醫療保險計劃（「農保」）來擴展該等產品的低端市場。

(iv) 研發

山東軒竹醫藥科技有限公司（「山東軒竹」）於二零一二年成為本集團的全資附屬公司後，繼續進行創新藥研發，著重心腦血管、新陳代謝及腫瘤等主要治療領域，並更致力開發符合本集團整體戰略的項目及重新調配資源至本集團的優先領域。因此，自山東軒竹重組後取得多項突破。至今，本集團已獲中國國家食品藥品監督管理總局（「中國食藥局」）批准的五個1類創新藥的臨床試驗批件，足以證明其行內領先的研發能力。

- 於二零一三年一月，本集團的1.1類創新藥百納培南獲得臨床試驗批件。該藥物已於中國和美國獲得專利，I期臨床試驗於二零一三年開始。該產品為碳青霉烯類抗感染藥物，主要用於治療耐藥性感染及院內複雜性感染。

b) Devising clear tenders strategies for different products:

The Group employed different tender strategies to different products, depending on competitiveness of their markets and their level of maturity in different markets.

For products at earlier stages of development and are exclusive or have fewer competitors, including Yuanzhijiu, Yeoduojia, Danshen Chuanxiangqin injection etc, the Group expanded market coverage by provincial tender wins and supplementary tender submissions in provinces where tenders were delayed.

For non-exclusive products such as Qu'ao, Chuanqing, Qingtong, the Group expanded their access to low-end markets with EDL ("Essential Drug List") tender wins and participation in the rural cooperative medical scheme.

(iv) Research and Development

Since Xuanzhu Pharma Co., Ltd. ("Xuanzhu Pharma", also known as "KBP BioSciences Co., Ltd.") becoming a wholly-owned subsidiary of the Group in 2012. Xuanzhu Pharma has continued in undertaking research and development in innovative drugs, with a focus on major therapeutic areas such as CCV, metabolism and oncology. Xuanzhu Pharma intensified efforts on projects that are in line with the Group's overall strategy and redeployed resources to the Group's areas of priority. As a result, the Group achieved a number of breakthroughs since the restructuring. To date, the Group has received Approval for Clinical Trials for a total of five Category 1 innovative drugs from the China State Food and Drug Administration ("CFDA"), a testimony to its industry-leading R&D capabilities.

- In January 2013, the Group received Approval for Clinical Trials for Benapenem (百納培南), a Category 1.1 innovative drug that has been patented in China and the United States. Phase I of clinical trials are set to begin in 2013. The product is a carbapenem drug, in a class of broad spectrum-lactam antibiotics which are often used to treat resistant bacteria in hospitals.

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- 二零一三年二月，本集團的1.1類創新藥鹽酸依格列汀獲得臨床試驗批件。該產品已提交全球專利申請，I期臨床試驗將於二零一三年開展。鹽酸依格列汀為DPP-4抑制劑類的口服降糖藥，是一種結構全新的II型糖尿病治療藥物。
- 二零一三年七月，本集團的1.1類創新藥安納拉唑鈉獲得臨床試驗批件，並已在中國、美國、日本及歐洲提交專利申請。預計該藥物的I期臨床試驗可於二零一四年開展。安納拉唑鈉為新一代質子泵抑制劑類(PPI)藥物，主要用作治療胃腸道潰瘍。

本集團已為上述三款創新藥項目申報多個國家重大獎項，包括「國家十二五科技重大專項新增項目」及國家「重大新藥創製」科技重大專項等。

此外，分別處於III期及II期臨床試驗的I類創新藥左旋鹽酸苯環壬酯及IV類獨家新藥甲磺酸桂哌齊特的進度如期。至於本集團與NeuroVive合作開發的項目－創新心腦血管藥物CicloMulsion及Neurostat－均按計劃推進，CicloMulsion現正進行在中國臨床試驗的申請。

- In February 2013, the Group received Approval for Clinical Trials for Imigliptin Dihydrochloride (鹽酸依格列汀), a Category 1.1 innovative drug. The worldwide patent applications have been submitted. Phase I of clinical trials are set to begin in 2013. The product is a DPP-4 inhibitor class oral hypoglycemic agent, a drug with a brand new structure for treating type II diabetes.
- In July 2013, the Group received Approval for Clinical Trials for Anaprazole Sodium (安納拉唑鈉), a Category 1.1 innovative drug. Applications for patents have been submitted in China, the United States, Japan and Europe. Phase I of clinical trials are set to begin in 2014. Anaprazole Sodium is a new generation proton pump inhibitor (PPI) for treating gastrointestinal ulcers.

For the three innovative drug projects mentioned above, the Group has applied for major national awards, namely The National Key New Technological Projects of the Twelfth Five-year Plan (國家十二五科技重大專項新增項目) and The National Major Innovative Drug Projects (國家“重大新藥創製”科技重大專項).

In addition, L-Phencyronate Hydrochloride (左旋鹽酸苯環壬酯), a Category 1 innovative drug, and Cinpezide Mesilate (甲磺酸桂哌齊特), a Category IV exclusive new drug, which are in Phases III and II of clinical studies, respectively, are progressing as planned. The collaborative development project with NeuroVive, innovative CCV drugs CicloMulsion and Neurostat, are in progress as planned towards clinical trials. CicloMulsion is filing application for Approval for Clinical Trials in China.

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本集團的仿製藥開發亦取得良好進展。在獨家首仿新藥羅沙替丁(用作治療胃腸道潰瘍)及3.1類仿製藥鹽酸納美芬(新一代阿片受體阻斷劑)分別取得生產批件後，這兩款產品已成功通過最後生產檢查並於期內正式推出。其他在研的3.1類仿製藥，包括左乙拉西坦注射液、拉克醯胺、及阿瑞吡坦等，亦如期進行。計及該三款藥物，本集團共有17項正在開發的3.1類首仿新藥項目。此外，本集團在期內亦為另外兩款仿製藥提交生產批件申請，預期中國食藥局的批件將於二零一三年底發出。

(v) 生產及質量管理

儘管原材料及勞工成本上升，本集團致力通過改善生產過程管理，良好的維持了生產系統的成本效益。

為符合新GMP標準，本集團位於北京、吉林和遼寧的生產基地的升級建設已接近完成。本集團並計劃於二零一三年九月申請新GMP標準認證。

於回顧期內，本集團的原料藥廠廊坊高博京邦與著名的加拿大最大本土製藥公司Apotex Inc.達成合作。更重要的是，廊坊高博京邦於二零一三年七月通過美國食品及藥物管理局(「FDA」)的現場檢查，預期於二零一三年第三季取得FDA的現場審查報告(EIR)，證明該廠GMP營運系統獲FDA認可，其產品可出口到美國市場。

The Group has also made good progress in the development of generic drugs. After gaining production licenses for Roxatidine Acetate Hydrochloride for Injection (注射用鹽酸羅沙替丁醋酸酯), a first-to-market exclusive generic drug for treating gastrointestinal ulcers, and Nalmefene Hydrochloride Injection (鹽酸納美芬注射液), a Category 3.1 generic drug and new generation opioid receptor inhibitor, the products successfully passed final inspections and were officially launched during the Period. Development of other Category 3.1 generic drugs in the pipeline such as Levetiracetam injection (左乙拉西坦注射液), Lacosamide (拉克醯胺), and Aprepitant (阿瑞吡坦) are also in progress as planned. Including these three drug development projects, the Group has a total of 17 Category 3.1 first-to-market generic drug projects under development. In addition, production license applications were filed for two other generic drugs during the Period and approvals from CFDA are expected to be issued by the end of 2013.

(v) Production and Quality Management

In spite of rising raw material and labour costs, the Group maintained cost efficiency in its production system through improved manufacturing process management.

In compliance with the new GMP standards, upgrades of the Group's production bases in Beijing, Jilin and Liaoning are approaching completion. The Group plans to apply for new GMP standard certification in September 2013.

Langfang Gaobo Jingband, the Group's Active Pharmaceutical Ingredients ("APIs") production facility, established cooperation with the largest Canadian-owned pharmaceutical company Apotex Inc. during the Period. The production facility passed on-site inspection by the Food and Drug Administration ("FDA") of United States in July 2013. EIR from FDA is expected to be issued in the third quarter of 2013 representing FDA's approval of its GMP operation system that its products can be exported to the United States.

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(II) 未來展望

(i) 行業前景

隨著全國醫療保險覆蓋範圍擴大、醫療保險人均補貼標準提高，以及醫療最高賠付比率增加，加上國內城市化加速及人口老化等，將繼續推動中國醫藥市場於二零一三年下半年持續增長。本集團相信，醫藥行業將仍為中國發展最迅速的行業之一。

鑒於醫療改革的推進、收緊醫院醫療預算總額、價格競爭不斷加劇，及實施新GMP標準，預期行業整合將因而加劇。儘管如此，面對這些轉變，如本集團般具備強大研發實力、擁有平衡的產品組合、出色的營銷及市場推廣能力，以及有效率的生產系統的企業將更有能力把握發展機遇。

(ii) 增長策略

a) 專注平衡收益來源及強化產品組合

四環醫藥的核心優勢在於其擁有具市場潛力的多元化產品組合，其中包括六款主打及具龐大市場潛力的獨家產品，即克林澳、安捷利、歐迪美、源之久、也多佳及羅沙替丁，該等獨家產品可享較為穩定的價格。除上述獨家藥品外，加上逾10款具備獨家配方或規格的其他產品，包括甲硝唑凍幹注射劑、及近期獲納入國家基本藥物目錄的克林霉素和尼爾雌醇，以及近期進入廣東基本藥物目錄的產品克林澳、源之久及川青等，上述豐富的產品組合預期可為本集團未來五年持續增長提供保障。

(II) FUTURE PROSPECTS

(i) Industry Outlook

In the second half of 2013, the development of the Chinese pharmaceutical market will continue to be driven by the expansion of national medical insurance coverage, the rising per capita subsidy standard for medical insurance and the increasing maximum reimbursements ratio for medical treatment, in addition to the accelerated pace of urbanization and China's ageing population. The Group believes that the pharmaceutical industry will remain one of the fastest-growing industries in the country.

Consolidation in the industry is intensifying due to medical reform, tightening control of hospital medical budget, spiraling price competition and the implementation of the new GMP standard. Nonetheless, these changes will benefit the Group comprising companies with strong R&D capabilities, a balanced product portfolio, distinguished sales and marketing capabilities, and an efficient production system, by being in a better position in grasping rising opportunities in the market.

(ii) Growth Strategies

a) Focusing on balancing revenue stream and building strong pipeline

Sihuan Pharmaceutical has the core advantage of possessing a young and diversified product portfolio, with all six key and potential blockbuster products being exclusive products, namely Kelinao, Anjeli, Oudimei, Yuanzhijiu, Yeduojia and Roxatidine, enjoying stable pricing. These exclusive products, coupled with over 10 products with exclusive formulations or dosages such as Metronidazole injection (甲硝唑凍幹注射劑), together with Clindamycin (克林霉素) and Nilestriol (尼爾雌醇), which have been included in the recently expanded national EDL; and with products such as Kelinao, Yuanzhijiu and Chuanqing recently added to the Guangdong EDL, is a prestigious product mix expected to sustain business growth for the Group in the coming five years.

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此外，本集團在開發的一系列創新專利藥物及首仿新藥，預期最早可於二零一五年開始陸續推出，為本集團帶來長遠及持續增長的動力。

b) 保持卓越的營銷及市場推廣能力

受惠於本集團獨特的營銷模式，四環醫藥的銷售及市場推廣能力一直領先同業，並反映於市場的擴展速度，以及應對行業轉變及挑戰的防禦能力和競爭優勢。因此，本集團日後將繼續提升其全國分銷網絡以及營銷能力，以保持其競爭優勢。

c) 透過研發及產品合作以豐富產品資源

本集團曾有透過研發、收購和產品合作，獲得新產品資源的卓越往績，未來本集團將繼續投入資源以強化研發能力，並不斷物色優質產品資源的相關機遇，以使本集團擁有源源不斷的產品資源，保持本集團健康及可持續增長。

(iii) 展望

期內的出色經營表現足證本集團於二零一一年至二零一二年度內部調整和整合的成功，不僅改善了經營效率、平衡了收益來源，更重要是增強了應對挑戰的適應能力。憑藉出色的產品組合、強大的研發能力，以及營銷和市場推廣能力，四環醫藥強大的競爭優勢已經突顯，本集團將進入下一個發展階段。

The Group's long-term growth momentum will be supported by a variety of innovative patented drugs and first-to-market generic drugs under development. These products are expected to be launched starting from 2015.

b) Maintaining outstanding sales and marketing capabilities

The Group has industry-leading sales and marketing capabilities supported by its unique sales and marketing model, proven by the high speed of the Group's market expansion and strong resilience and competitive advantages, with which it has overcome changes and challenges in the industry. In order to strengthen its competitive advantages, the Group will continue to enhance its nationwide distribution network and sales and marketing capabilities in the future.

c) Enriching product resources through R&D and product collaboration

The Group has a strong track record of gaining new product resources through R&D, acquisitions and product collaboration, focusing on exclusive and proprietary products in major therapeutic areas. The Group will keep exploring such opportunities and enhancing its R&D capability by continuous investment to enrich its product pipeline in order to sustain healthy and sustainable growth.

(iii) Outlook

The Group's outstanding operational performance during the Period mirrored the successful implementation of its internal adjustments and integration in 2011-2012, its improved operational efficiency, its balanced revenue stream, and most importantly, the Group's adaptability to various challenges. The Group is confident that with its prestigious product pipeline, proven R&D capabilities and its sales and marketing capabilities, Sihuan Pharmaceutical is equipped with strong competitive advantages that will bring the Group to its next stage of development.

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財務回顧

營業額

於二零一三年首六個月，本集團繼續增強心腦血管藥物業務，同時提高其他治療領域的產品銷量。收益總額由二零一二年首六個月的人民幣1,389.3百萬元增加67.3%至二零一三年首六個月的人民幣2,324.7百萬元。收益增加乃主要由於我們的心腦血管藥物與其他藥物銷售額增加所致。

心腦血管藥物於二零一三年首六個月的銷售收益約為人民幣2,214.7百萬元，較二零一二年首六個月增長約73.4%，約佔本集團營業額的95.3%。增加的主要原因是由於本集團實施雙管齊下的銷售及市場推廣策略以提高其主要產品及新潛力產品的銷售，導致進一步多元化的產品組合擴大收益基礎所致。

由於抗感染藥物因臨床使用受到更嚴格限制而銷售額下降所致，抗感染藥物的收益由二零一二年首六個月的人民幣32.4百萬元下降約43.0%至二零一三年首六個月的人民幣18.5百萬元，約佔本集團收益總額的0.8%。有鑑於此，本集團致力加大其推廣其他藥物(如中樞神經系統、呼吸系統及新陳代謝藥物)的力度。其它藥物的收益增加約19.6%至人民幣84.9百萬元，約佔本集團收益總額的3.7%。

銷售成本

本集團期內銷售成本約為人民幣477.6百萬元。約佔收益總額的20.5%。

毛利

我們的毛利由二零一二年首六個月的人民幣1,071.4百萬元增加72.4%至二零一三年首六個月的人民幣1,847.1百萬元。整體毛利率由二零一二年首六個月的77.1%上升至二零一三年首六個月的79.5%，主要原因是高毛利率產品的貢獻增加。

FINANCIAL REVIEW

Turnover

In the first six months of 2013, the Group continued to strengthen its CCV drug business while promoting sales of its products of other therapeutic areas. Total revenue increased by 67.3% from RMB1,389.3 million in the first six months of 2012 to RMB2,324.7 million in the first six months of 2013. The increase was mainly attributable to the sales growth of our CCV drugs and other drugs.

Revenue from sales of CCV drugs in the first six months of 2013 amounted to approximately RMB2,214.7 million, representing approximately 73.4% of growth over the first six months of 2012, which accounted for approximately 95.3% of the Group's turnover. The increase was primarily due to the broadened revenue base from a further diversified product portfolio, as a result of the Group's two-pronged sales and marketing strategy to boost both its established and promising products.

Due to the decreased sales of anti-infective drugs which faced stricter restrictions on their clinical use, revenue derived from anti-infective drugs decreased by approximately 43.0% from RMB32.4 million in the first six months of 2012 to RMB18.5 million in the first six months of 2013, accounting for approximately 0.8% of the Group's total revenue. In view of that, the Group focused on stepping up its efforts in the promotion of other drugs, such as central nervous system, respiratory and metabolism drugs. Revenue from sales of other drugs grew by approximately 19.6% to RMB84.9 million, accounting for approximately 3.7% of the Group's total revenue.

Cost of sales

The Group's cost of sales for the Period amounted to approximately RMB477.6 million, accounting for approximately 20.5% of the total revenue.

Gross profit

Our gross profit increased by 72.4% from RMB1,071.4 million in the first six months of 2012 to RMB1,847.1 million in the first six months of 2013. Overall gross profit margin increased to 79.5% in the first six months of 2013 from 77.1% in the first six months of 2012, which was mainly due to an increase in the contribution of products with higher gross profit margins.

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其它收益淨額

其它收益淨額由二零一二年首六個月的收益人民幣175.0百萬元減少至二零一三年首六個月的收益人民幣147.2百萬元。此乃主要由於本集團收取的特定項目政府補助減少以及期內增加捐贈所致。

分銷成本

二零一三年首六個月的分銷成本較二零一二年首六個月增加109.2%至人民幣1,229.0百萬元。此增加主要是本集團產品銷售增加導致產品的營銷和推廣費用增加，加大潛力產品的學術推廣力度，以及優化分銷網絡導致費用增加。

行政開支

行政開支由二零一二年首六個月的人民幣125.4百萬元增加2.4%至二零一三年首六個月的人民幣128.4百萬元。增加乃主要由於本集團研發投入增加。

財務收入淨額

財務收入淨額由二零一二年首六個月的人民幣62.5百萬元下降6.5%至二零一三年首六個月的人民幣58.4百萬元。主要是由於本集團所收取的利息收入減少所致。

除所得稅前溢利

由於上述因素，本集團的除所得稅前溢利由二零一二年首六個月的人民幣595.9百萬元增加17.4%至二零一三年首六個月的人民幣699.5百萬元。

所得稅開支

我們的所得稅開支由二零一二年首六個月的人民幣120.6百萬元減少34.2%至二零一三年首六個月的人民幣79.4百萬元。主要是本集團境內一家下屬子公司新獲得高新技術企業稅收優惠所致。

Other gains - net

Other net gains decreased from RMB175.0 million in the first six months of 2012 to RMB147.2 million in the first six months of 2013. This was mainly due to a decrease in government grants for specific projects received by the Group and its donation increased during the Period.

Distribution costs

Distribution costs increased by 109.2% to RMB1,229.0 million in the first six months of 2013 as compared to the first six months of 2012. The increase mainly resulted from an increase in marketing and promotion expenses due to enhanced sales of the Group's products and an increase in expenses related to increased efforts in the academic promotion of promising products and the optimization of the distribution network.

Administrative expenses

Administrative expenses increased by 2.4% from RMB125.4 million in the first six months of 2012 to RMB128.4 million in the first six months of 2013. The increase was primarily due to an increase in the Group's investment in research and development.

Finance income - net

Net finance income decreased by 6.5% from RMB62.5 million in the first six months of 2012 to RMB58.4 million in the first six months of 2013. The decrease was mainly due to decreases in interest income received by the Group.

Profit before income tax

Based on the above factors, the Group's profit before income tax increased by 17.4% from RMB595.9 million in the first six months of 2012 to RMB699.5 million in the first six months of 2013.

Income tax expenses

Our income tax expense decreased by 34.2% from RMB120.6 million in the first six months of 2012 to RMB79.4 million in the first six months of 2013, mainly due to the new tax incentive treatment granted to a PRC subsidiary of the Group as a high-tech enterprise.

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期內溢利

由於上述因素，本集團的純利由二零一二年首六個月的人民幣475.2百萬元增加30.5%至二零一三年首六個月的人民幣620.2百萬元。

本公司擁有人應佔溢利

本公司擁有人應佔溢利由二零一二年首六個月的人民幣461.4百萬元增加33.8%至二零一三年首六個月的人民幣617.5百萬元。

流動資金及財務資源

於二零一三年六月三十日，本集團現金及現金等價物為人民幣1,359.9百萬元(二零一二年十二月三十一日：人民幣1,543.9百萬元)；存款期三個月以上的定期存款為人民幣743.6百萬元(二零一二年十二月三十一日：人民幣898.6百萬元)；可供出售的金額性資產為人民幣438.5百萬元(二零一二年十二月三十一日：人民幣717.9百萬元)。

本集團一般將多餘現金存入計息銀行賬戶及活期賬戶。本集團可能將額外的現金用作短期投資，以獲取較豐厚的回報。因此，本集團成員公司與若干中國有銀行機構及中國以外聲譽顯著的國際金融機構訂立協議，將額外的現金進行投資。於期內，根據有關協議，本集團成員公司投資本金總額為人民幣436.0百萬元。本集團按該等協議進行的投資為短期投資，主要為向若干國有銀行及中國以外聲譽顯著的國際金融機構購買的財務計劃產品。對於上述財務計劃產品，發行該等財務計劃產品的銀行可酌情決定將本集團資金投資國債、貼現的銀行承兌匯票及商業承兌匯票以及銀行存款等財務工具。投資本金人民幣436.0百萬元加上約人民幣2.5百萬元利息合共約人民幣438.5百萬元於本集團截至二零一三年六月三十日的中期簡明綜合資產負債表確認為可供出售金融資產。於本報告日期，已出售／償還投資本金總額為人民幣301.0百萬元。

除下文所披露者外，本集團並無其他負債及銀行貸款。

Profit for the Period

Based on the above factors, the Group's net profit increased by 30.5% from RMB475.2 million in the first six months of 2012 to RMB620.2 million in the first six months of 2013.

Profit attributable to owners of the Company

Profit attributable to owners of the Company increased by 33.8% from RMB461.4 million in the first six months of 2012 to RMB617.5 million in the first six months of 2013.

Liquidity and financial resources

As at 30 June 2013, the Group's cash and cash equivalents amounted to RMB1,359.9 million (31 December 2012: RMB1,543.9 million); and term deposits with initial term of over three months amounted to RMB743.6 million (31 December 2012: RMB898.6 million); available-for-sale financial assets amounted to RMB438.5 million (31 December 2012: RMB717.9 million).

The Group generally deposits its excess cash in interest-bearing bank accounts and current accounts. The Group may use extra cash as short-term investments in order to obtain better returns. Therefore, the members of the Group entered into agreements with certain PRC state-owned banking institutions and reputable international financial institutions outside of PRC to invest the extra cash. According to such agreements, during the Period, the total investment principals of the members of the Group amounted to RMB436.0 million. The investments made by the Group according to these agreements were categorized as short-term investments, which mainly consist of purchase of financial planning products from certain state-owned banks and reputable international financial institutions outside of PRC. In terms of the above financial planning products, the issuing banks of such financial planning products can invest the Group's funds into financial instruments such as treasury bonds, discounted bank acceptances, commercial acceptance bills and bank deposits. The investment principals of RMB436.0 million plus interests of approximately RMB2.5 million amounted to approximately RMB438.5 million, which recognized as available-for-sale financial assets in the interim condensed consolidated balance sheet of the Group for as at 30 June 2013. As at the date of this report, sold/repaid total investment principals amounted to RMB301.0 million.

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

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本集團於二零一三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。

The Group has sufficient cash as at 30 June 2013. The Directors are of the opinion that the Group does not have any significant capital risk.

		二零一三年 六月三十日 As at 30 June 2013 人民幣千元 RMB'000 未經審核 Unaudited	二零一二年 十二月三十一日 As at 31 December 2012 人民幣千元 RMB'000 經審核 Audited
現金及現金等價物	Cash and cash equivalents	1,359,905	1,543,907
減：借款	Less: Borrowings	(531,002)	(773,114)
		828,903	770,793

貿易及其它應收賬款

本集團的貿易應收賬款包括其分銷商應支付其產品的信貸銷售款以及期限在半年內的銀行承兌匯票。本集團的其它應收賬款包括預付供應商款項、按金及其它應收賬款。於二零一三年六月三十日本集團擁有的貿易及其它應收賬款為人民幣1,140.4百萬元。比二零一二年十二月三十一日貿易及其他應收賬款金額人民幣923.3百萬元增加了人民幣217.1百萬元，主要因銷售增加而使信貸銷售款增加、同時銷售的增加也使其他應收賬款增加。

Trade and other receivables

The Group's trade receivables consist of the credit sales of its products to be paid by its distributors and bank acceptance bills due within half a year. Other receivables consist of prepayments to suppliers, deposits and other receivables. The Group's trade and other receivables increased by RMB217.1 million from RMB923.3 million as at 31 December 2012 to RMB1,140.4 million as at 30 June 2013. The increase in trade and other receivables was mainly due to the increase in credit sales, and other receivables, along with the increase in sales.

存貨

於二零一三年六月三十日，存貨金額為人民幣129.8百萬元(二零一二年首十二月三十一日存貨金額為人民幣91.5百萬元)。二零一三年首六個月存貨周轉期為42日(二零一二年首六個月：36日)。於二零一三年首六個月我們並無存貨減值。

Inventory

Inventory as at 30 June 2013 amounted to RMB129.8 million (inventory as at 31 December 2012: RMB91.5 million). In the first six months of 2013, the inventory turnover days was 42 days (the first six months of 2012: 36 days). We had no inventory impairments in the first six months of 2013.

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物業、廠房及設備

我們的物業、廠房及設備包括樓宇、生產及電子設備、汽車及在建工程。於二零一二年六月三十日，物業、廠房及設備的賬面淨值為人民幣1,339.1百萬元較去年增加了人民幣415.0百萬元，上升約44.9%。主要是現有及新投建的生產廠進行擴建或建設以及購置設備。

無形資產

本集團的無形資產主要包括商譽、客戶關係、專利權、遞延開發成本及進行中產品開發。本集團的商譽產生自收購附屬公司。遞延開發成本及進行中產品開發主要指向外部研究機構收購若干藥品研發項目與其自行開發的研發項目。於二零一三年六月三十日，無形資產淨值為人民幣3,697.9百萬元(二零一二年十二月三十一日：人民幣3,735.0百萬元)。

貿易及其它應付帳款

本集團的貿易及其它應付帳款主要包括貿易應付帳款、來自客戶的墊款、其它應付帳款、應計開支及應付董事款項。於二零一三年六月三十日，貿易及其它應付帳款金額為人民幣783.1百萬元，比二零一二年十二月三十一日貿易及其它應付帳款金額減少了人民幣84.3百萬元。主要是以往年度的應付款在二零一三年首六個月支付了。

或然負債及擔保

於二零一三年六月三十日，本集團概無任何重大或然債務或擔保(二零一二年十二月三十一日無)。

資產負債表外承擔及安排

於二零一三年六月三十日，除所披露的或然負債外，本集團並無訂立任何資產負債表外安排或承擔以為任何第三方的付款責任提供擔保。本集團並無在為我們提供融資或流動資金、或引致市場風險或提供信貸支持、或從事向本集團提供租賃或對沖或研發服務的任何非綜合實體擁有任何可變權益。

Property, plant and equipment

Our property, plant and equipment consist of buildings, production and electronic equipment, motor vehicles and construction in progress. As at 30 June 2012, the net book value of property, plant and equipment amounted to RMB1,339.1 million, representing an increase of RMB415.0 million, or approximately 44.9%, as compared with the previous year. The increase was mainly attributable to the expanding or construction of existing and new production facilities, and the purchase of equipment.

Intangible assets

The Group's intangible assets mainly consist of goodwill, customer relationships, patents, deferred development costs and product development in progress. The Group's goodwill improved from the acquisitions of our subsidiaries. The deferred development costs and product development in progress mainly represent the acquisitions of certain pharmaceutical R&D projects from external research institutions and its own-developed R&D projects. As at 30 June 2013, net intangible assets amounted to RMB3,697.9 million (31 December 2012: RMB3,735.0 million).

Trade and other payables

The Group's trade and other payables primarily consist of trade payables, advances from customers, other payables, accrued expenses and amounts due to Directors. As at 30 June 2013, trade and other payables amounted to RMB783.1 million, representing a decrease of RMB84.3 million as compared with 31 December 2012. The decrease was mainly due to the payment of payables for the previous year in the first six months of 2013.

Contingent liabilities and guarantees

As at 30 June 2013, the Group had no material contingent liabilities or guarantees (31 December 2012: nil).

Off-balance sheet commitments and arrangements

As at 30 June 2013, apart from the contingent liabilities, the Group has not entered into any off-balance sheet arrangements or commitments to provide guarantees for any payment liabilities of any third parties. The Group did not have any variable interests in any unconsolidated entities that provide financing or liquidity, create market risk or offer credit support to us or that engage in the provision of leasing, hedging or research and development services to the Group.

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信貸風險

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

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

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

就可供出售金融資產而言，本集團投資於中國有銀行機構及中國境外信譽良好的國際金融機構為期6個月內回報率未確定的短期投資產品。

本集團亦進行若干監控程序以確保採取適當跟進行動收回逾期債務。本集團定期進行賬齡分析，評估信貸風險及根據歷史數據及現金收回歷史估計面臨類似信貸風險的貿易應收賬款組別的可收回性。

並無其他金融資產面臨重大信貸風險。

Credit risk

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

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

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

With respect to available-for-sale financial assets, the Group invests in short-term investments placed in certain PRC state-owned banking institutions and reputable international financial institutions outside of PRC with maturity within 6 months and non-determinable return rate.

The Group also undertakes certain monitoring procedures to ensure that proper follow-up action is taken to recover overdue debts. The Group regularly performs ageing analysis, assesses credit risks and estimates the recoverability of groups of trade receivables bearing similar credit risks based on historical data and cash collection history.

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

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外匯風險

本集團及其附屬公司的功能貨幣為人民幣。本集團所有收益均來自中國業務。本集團並無重大的貨幣風險，原因是本集團並無大量以外幣為單位的現金及現金等價物。然而，將人民幣兌換成外幣以進行股息派付須遵守中國政府頒布的外匯管制規則及法規。於二零一三年六月三十日，本集團未償還借款約人民幣278.81百萬元及人民幣183.27百萬元的等額以港元及美元為單位，其中的外匯風險已因多年來人民幣兌港元穩步升值而被抵銷。

於截至二零一三年六月三十日止六個月，本集團概無購買任何外匯、利率衍生產品或相關對沖工具。

庫務政策

本集團以自有資源為其日常經營業務提供所需資金。

資本開支

我們的資本開支主要包括購置物業、廠房及設備、土地使用權及無形資產。於二零一三年首六個月，我們的資本開支為人民幣665.5百萬元，其中物業、廠房及設備的開支為人民幣435.9百萬元，購置及自研無形資產增加人民幣215.4百萬元，土地使用權的開支為人民幣14.2百萬元。

人力資源及僱員薪金

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

於二零一三年六月三十日，本集團僱用員工2,414人，本集團截至二零一三年六個月三十日止六個月的薪金總額及相關成本約為人民幣76.7百萬元(二零一二年首六個月：人民幣56.7百萬元)

Foreign exchange risk

RMB is the functional currency of the Group and its subsidiaries. All of the revenues of the Group are derived from operations in the PRC. The Group is not subject to material currency risk as the Group has no major cash and cash equivalents denominated in foreign currency. Nevertheless, dividend payment of foreign currency converted from RMB is subject to foreign exchange rules and regulations promulgated by the PRC government. As at 30 June 2013, the equivalent of approximately RMB278.81 million and RMB183.27 million of the Group's outstanding borrowings were denominated in Hong Kong Dollar and US Dollar, of which the foreign exchange risk has been set off with steadily appreciation of RMB against Hong Kong Dollar over years.

For the six months ended 30 June 2013, the Group did not purchase any foreign exchange, interest rate derivative products or relevant hedging tools.

Treasury policies

The Group finances its ordinary operations with internally generated resources.

Capital expenditure

Our capital expenditure primarily consists of the purchase of property, plant and equipment, land use rights and intangible assets. In the first six months of 2013, our capital expenditures amounted to RMB665.5 million, of which RMB435.9 million was spent on property, plant and equipment. Purchasing and self-developed intangible assets increased by RMB215.4 million, and the remaining RMB14.2 million was spent on land use rights.

Human resources and remuneration of employees

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

As at 30 June 2013, the Group had 2,414 employees. For the six months ended 30 June 2013, total salary and related costs of the Group was approximately RMB76.7 million (the first six months of 2012: RMB56.7 million).

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零一三年六月三十日，本公司各董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有本公司須記錄在根據證券及期貨條例第352條規定須存置之登記冊，及根據上市發行人董事進行證券交易之標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

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

As at 30 June 2013, the Directors and chief executive of the Company had the following interests and short positions in the Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"):

(i) 董事於股份中的權益

(i) Directors' interests in Shares

董事姓名 Name of Director	權益性質/身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate percentage of Shareholding
車馮升醫生 Dr. Che Fengsheng	受控法團權益(附註1) 2,969,131,019 股(好倉)	3,313,728,021 (好倉) (附註4) 3,313,728,021 (L)	64.03%(好倉) 64.03% (L)
	Interest in a controlled corporation (Note 1) 2,969,131,019 Shares (L)	6,350,002 股(淡倉) 6,350,002 (S)	
	信託財產授予人(附註2) 29,700,002 股(好倉) 6,350,002 股(淡倉)		0.12%(淡倉) 0.12% (S)
	Settlor of a trust (Note 2) 29,700,002 Shares (L) 6,350,002 Shares (S)		
	配偶權益 400,000 股(好倉)		
	Interest of spouse 400,000 Shares (L)		
	其他權益(附註3) 455,787,000 股(好倉)		
	Other interest (Note 3) 455,787,000 Shares (L)		

其他資料 Other Information

董事姓名 Name of Director	權益性質/身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate percentage of Shareholding
郭維城醫生 Dr. Guo Weicheng	實益擁有人 39,028,000 股 (好倉) Beneficial Owner 39,028,000 Shares (L)	3,313,728,021 (好倉) (附註6) 3,313,728,021 (L) (Note 6)	64.03% (好倉) 64.03% (L)
	信託財產授予人 119,659,000 股 (好倉) Settlor of a trust 119,659,000 Shares (L)		
	其他權益 (附註5) 3,272,941,021 股 (好倉) Other interest (Note 5) 3,272,941,021 Shares (L)		
孟憲慧先生 Mr. Meng Xianhui	受控法團權益 (附註7) Interest in a controlled corporation (Note 7) 56,590,000 股 (好倉) 56,590,000 Shares (L)	3,313,728,021 (好倉) (附註9) 3,313,728,021 (L) (Note 9)	64.03% (好倉) 64.03% (L)
	其他權益 (附註8) 3,313,728,021 股 (好倉) Other interest (Note 8) 3,313,728,021 Shares (L)		
張炯龍醫生 Dr. Zhang Jionglong	受控法團權益 (附註10) Interest in a controlled corporation (Note 10) 99,220,000 股 (好倉) 99,220,000 Shares (L)	3,313,728,021 (好倉) (附註12) 3,313,728,021 (L) (Note 12)	64.03% (好倉) 64.03% (L)
	其他權益 (附註11) 3,313,728,021 股 (好倉) Other interest (Note 11) 3,313,728,021 Shares (L)		

其他資料 Other Information

附註：

- (1) 車馮升醫生為Plenty Gold Enterprises Limited (「Plenty Gold」) 已發行股本55.09%以及Network Victory Limited全部已發行股本的實益擁有人。因此，車馮升醫生被視為於Plenty Gold及Network Victory Limited分別持有的本公司2,747,297,019股及221,834,000股股份中擁有權益。
- (2) 由於車馮升醫生為信託(Sihuan Management (PTC) Limited (「受託人公司」) 為其受託人) 的財產授予人之一，故被視為於受託人公司持有的29,700,002股股份(好倉)及於6,350,002股股份(淡倉)中擁有權益。
- (3) 根據證券及期貨條例第317及318節，車馮升醫生被視為於分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的141,290,000股、158,687,000股、56,590,000股及99,220,000股股份中擁有權益。
- (4) 於3,313,728,021股股份(好倉)中，車馮升醫生透過受控法團權益及其他權益的性質，於或被視為於141,290,000股股份(好倉)中擁有權益。
- (5) 根據證券及期貨條例第317及318節，郭維城醫生被視為於分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的2,999,231,021股、117,900,000股、56,590,000股及99,220,000股股份中擁有權益。
- (6) 於3,313,728,021股股份(好倉)中，郭維城醫生透過信託財產授予人及其他權益的性質，於或被視為於117,900,000股股份(好倉)中擁有權益。
- (7) 孟憲慧先生為Smart Top Overseas Limited全部已發行股本的實益擁有人，故被視為於Smart Top Overseas Limited持有的56,590,000股股份中擁有權益。

Notes:

- (1) Dr. Che Fengsheng is the beneficial owner of 55.09% of the issued share capital of Plenty Gold Enterprises Limited ("Plenty Gold") as well as the entire issued share capital of Network Victory Limited. As such, Dr. Che Fengsheng is deemed to be interested in the 2,747,297,019 Shares and 221,834,000 Shares held by Plenty Gold and Network Victory Limited in the Company, respectively.
- (2) Since Dr. Che Fengsheng is one of the settlors of the trust for which Sihuan Management (PTC) Limited ("Trustee Co") is a trustee, Dr. Che Fengsheng is deemed to be interested in the long position in 29,700,002 Shares and the short position in 6,350,002 Shares held by Trustee Co.
- (3) Under sections 317 and 318 of the SFO, Dr. Che Fengsheng is deemed to be interested in the 141,290,000 Shares, 158,687,000 Shares, 56,590,000 Shares and 99,220,000 Shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (4) Among the long position in 3,313,728,021 Shares, Dr. Che Fengsheng is interested in or deemed to be interested in the long position in 141,290,000 Shares through both the nature of interest in a controlled corporation and other interest.
- (5) Under sections 317 and 318 of the SFO, Dr. Guo Weicheng is deemed to be interested in the 2,999,231,021 Shares, 117,900,000 Shares, 56,590,000 Shares and 99,220,000 Shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (6) Among the long position in 3,313,728,021 Shares, Dr. Guo Weicheng is interested in or deemed to be interested in the long position in 117,900,000 Shares through both the nature of settlor of a trust and other interest.
- (7) Mr. Meng Xianhui is the beneficial owner of the entire issued share capital of Smart Top Overseas Limited and is deemed to be interested in the 56,590,000 Shares held by Smart Top Overseas Limited.

其他資料 Other Information

- (8) 根據證券及期貨條例第317及318節，孟憲慧先生被視為於分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的2,999,231,021股、158,687,000股、56,590,000股及99,220,000股股份中擁有權益。
- (9) 於3,313,728,021股股份（好倉）中，孟憲慧先生透過受控法團權益及其他權益的性質，於或被視為於56,590,000股股份（好倉）中擁有權益。
- (10) 張炯龍醫生為Keen Mate Limited全部已發行股本的實益擁有人，故被視為於Keen Mate Limited持有的99,220,000股股份中擁有權益。
- (11) 根據證券及期貨條例第317及318節，張炯龍醫生被視為於分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的2,999,231,021股、158,687,000股、56,590,000股及99,220,000股股份中擁有權益。
- (12) 於3,313,728,021股股份（好倉）中，張炯龍醫生透過受控法團權益及其他權益的性質，於或被視為於99,220,000股股份（好倉）中擁有權益。
- (13) 字母「L」代表董事於該等股份的好倉，而字母「S」則代表董事於該等股份的淡倉。
- (8) Under sections 317 and 318 of the SFO, Mr. Meng Xianhui is deemed to be interested in the 2,999,231,021 Shares, 158,687,000 Shares, 56,590,000 Shares and 99,220,000 Shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (9) Among the long position in 3,313,728,021 Shares, Mr. Meng Xianhui is interested in or deemed to be interested in the long position in 56,590,000 Shares through both the nature of interest in a controlled corporation and other interest.
- (10) Dr. Zhang Jionglong is the beneficial owner of the entire issued share capital of Keen Mate Limited and is deemed to be interested in the 99,220,000 Shares held by Keen Mate Limited.
- (11) Under sections 317 and 318 of the SFO, Dr. Zhang Jionglong is deemed to be interested in the 2,999,231,021 Shares, 158,687,000 Shares, 56,590,000 Shares and 99,220,000 Shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (12) Among the long position in 3,313,728,021 Shares, Dr. Zhang Jionglong is interested in or deemed to be interested in the long position in 99,220,000 Shares through both the nature of interest in a controlled corporation and other interest.
- (13) The letter "L" denotes the Director's long position in such Shares and the letter "S" denotes the Director's short position in such Shares.

(ii) 董事於相聯法團股份中的權益

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

相聯法團名稱 Name of Associated Corporation	董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份數目 Number of Shares	股權概約百分比 Approximate percentage of Shareholding
Plenty Gold	車馮升醫生 Dr. Che Fengsheng	實益權益 Beneficial interest	4,131,668	55.09%
Plenty Gold	郭維城醫生 Dr. Guo Weicheng	實益權益 Beneficial interest	1,892,542	25.23%
Plenty Gold	孟憲慧先生 Mr. Meng Xianhui	實益權益 Beneficial interest	848,241	11.31%
Plenty Gold	張炯龍醫生 Dr. Zhang Jionglong	實益權益 Beneficial interest	627,549	8.37%

除上文所披露者外，於二零一三年六月三十日，各董事、主要行政人員或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之有關條文被視為或被當作擁有之權益或淡倉)，或須記錄在根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

Save as disclosed above, as at 30 June 2013, none of the Directors, chief executive and their associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she/it was deemed or taken to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份或債券之權利

截至二零一三年六月三十日止六個月，本公司並無授予任何董事、主要行政人員或其配偶或未成年子女任何透過購買本公司股份或債券而獲取實益之權利；以上人士於期內亦無行使所述權利。本公司、其控股公司或其任何附屬公司亦無參與任何安排，致令各董事於任何其他法人團體獲得此等權利。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

During the six months ended 30 June 2013, the Company did not grant any rights to any Directors, chief executive or their respective spouse or children under 18 to acquire beneficial interests by means of the acquisition of Shares in, or debentures of, the Company, and none of the above persons have exercised the said rights during the Period. The Company, its holding company or any of its subsidiaries were not a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

其他資料 Other Information

主要股東於股份、相關股份及債券中之權益及淡倉

於二零一三年六月三十日，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 2013, the following shareholders, other than the Directors or chief executive of the Company, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, had interests of 5% or more (including short positions) in the issued share capital, underlying Shares or debentures of the Company:

股東名稱 Name of Shareholder	權益性質/身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate percentage of Shareholding
Plenty Gold (附註1) Plenty Gold (Note 1)	實益擁有人 2,747,297,019 股 (好倉) Beneficial owner 2,747,297,019 Shares (L)	2,776,997,021 (好倉) 2,776,997,021 (L)	53.66%
	信託財產授予人 29,700,002 股 (好倉) Settlor of a trust 29,700,002 Shares (L)	6,350,002 (淡倉) 6,350,002 (S)	0.12%
MSPEA Pharma Holdings B.V. (附註2) MSPEA Pharma Holdings B.V. (Note 2)	實益擁有人 Beneficial owner	375,000,000 (好倉) 375,000,000 (L)	7.25%
Morgan Stanley Private Equity Asia III Holdings (Cayman) Ltd. (附註2)	受控法團權益 Interest in a controlled corporation	375,000,000 (好倉) 375,000,000 (L)	7.25%
Morgan Stanley Private Equity Asia III, Inc (附註2)	受控法團權益	375,000,000 (好倉) 375,000,000 (L)	7.25%
Morgan Stanley Private Equity Asia III, Inc (Note 2)	Interest in a controlled corporation		

其他資料 Other Information

股東名稱 Name of Shareholder	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate percentage of Shareholding
Morgan Stanley Private Equity Asia III, L.L.C. (附註2)	受控法團權益	375,000,000 (好倉) 375,000,000 (L)	7.25%
Morgan Stanley Private Equity Asia III, L.L.C. (Note 2)	Interest in a controlled corporation		
Morgan Stanley Private Equity Asia III, L.P. (附註2)	受控法團權益	375,000,000 (好倉) 375,000,000 (L)	7.25%
Morgan Stanley Private Equity Asia III, L.P. (Note 2)	Interest in a controlled corporation		
MSPEA III Holdings Cooperatief U.A. (附註2)	受控法團權益	375,000,000 (好倉) 375,000,000 (L)	7.25%
MSPEA III Holdings Cooperatief U.A. (Note 2)	Interest in a controlled corporation		

附註：

- (1) Plenty Gold直接持有本公司2,747,297,019股股份。其亦為持有本公司29,700,002股股份（好倉）及6,350,002股股份（淡倉）權益的受託人公司的唯一股東。因此，Plenty Gold被視為於受託人公司持有的29,700,002股股份（好倉）及6,350,002股股份（淡倉）中擁有權益。

Notes:

- (1) Plenty Gold directly holds 2,747,297,019 Shares in the Company. It is also the sole shareholder of Trustee Co which is interested in long position in 29,700,002 Shares and short position in 6,350,002 Shares in the Company. Accordingly, Plenty Gold is deemed to be interested in the long position in 29,700,002 Shares and short position in 6,350,002 Shares held by Trustee Co.

其他資料 Other Information

- (2) MSPEA Pharma Holdings B.V. (「MSPEA Pharma BV」) 為根據荷蘭法例成立的私人有限公司，由MSPEA III Holdings Cooperatief U.A. (「MSPEA III Coop」) 全資擁有。MSPEA III Coop為根據荷蘭法律成立的聯合體，由Morgan Stanley Private Equity Asia III Holdings (Cayman) Limited (「MSPEA III Cayman」) 全資擁有。MSPEA III Cayman為於開曼群島註冊成立的獲豁免有限公司，由Morgan Stanley Private Equity Asia III, L.P. (「MSPEA III」) (由摩根士丹利私募基金管理的基金) 控制。MSPEA III的普通合夥人為Morgan Stanley Private Equity Asia III, L.L.C. (「MSPEA III GP」)，而MSPEA III GP的管理成員為Morgan Stanley Private Equity Asia III, Inc. (「MSPEA III Inc.」) (於美國證券交易委員會註冊的投資顧問)。MSPEA III Coop、MSPEA III Cayman、MSPEA III、MSPEA III GP及MSPEA III Inc.各自被視為於MSPEA Pharma BV持有的股份中擁有權益。
- (3) 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。

除上文所披露者外，於二零一三年六月三十日，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。

- (2) MSPEA Pharma Holdings B.V. (“MSPEA Pharma BV”) is a private limited liability company established under Dutch law which is wholly-owned by MSPEA III Holdings Cooperatief U.A. (“MSPEA III Coop”). MSPEA III Coop is a cooperative company established under Dutch law and is wholly-owned by Morgan Stanley Private Equity Asia III Holdings (Cayman) Limited (“MSPEA III Cayman”). MSPEA III Cayman is an exempted company incorporated in the Cayman Islands with limited liability and is controlled by Morgan Stanley Private Equity Asia III, L.P. (“MSPEA III”), a fund managed by the private equity arm of Morgan Stanley. The general partner of MSPEA III is Morgan Stanley Private Equity Asia III, L.L.C. (“MSPEA III GP”), the managing member of which is Morgan Stanley Private Equity Asia III, Inc. (“MSPEA III Inc.”) an investment advisor registered with the U.S. Securities and Exchange Commission. Each of MSPEA III Coop, MSPEA III Cayman, MSPEA III, MSPEA III GP and MSPEA III Inc. is deemed to be interested in the shares held by MSPEA Pharma BV.
- (3) 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.

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 2013.

僱員股份獎勵計劃

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

於二零一二年三月二十日,24 名本集團僱員已獲授予獎勵,賦予彼等權利以向受託人公司按行使價每股 3.19 港元收購總數 14,150,000 股股份。待若干歸屬條件及若干績效目標(如有)達成後,該等獎勵自獎勵授出當日起計五年內可行使。

截至二零一三年六月三十日,合共 23 名僱員已行使彼等根據僱員股份獎勵計劃授出涉及 7,799,998 股股份的獎勵。

購買、贖回或出售本公司上市證券

截至二零一三年六月三十日止六個月,本公司及其附屬公司概無購買、出售或贖回本公司之任何上市證券。

EMPLOYEE SHARE AWARD SCHEME

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

On 20 March 2012, 24 employees of the Group were granted Awards entitling them to acquire an aggregate of 14,150,000 Shares from the Trustee Co at an exercise price of HK\$3.19 per Shares. 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 are granted.

As of 30 June 2013, a total of 23 employees have exercised their Awards granted under the Employee Share Award Scheme involving 7,799,998 Shares.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company or any of its subsidiaries did not purchase, sell or redeem any listed securities of the Company during the six months ended 30 June 2013.

其他資料

Other Information

股息

本公司董事會(「董事會」)決議向二零一三年九月十三日名列本公司股東名冊之股東宣派中期股息每股人民幣4.3分(二零一二年：人民幣3.1分)。

企業管治守則

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

上市發行人董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)。經本公司作出特定查詢後，所有董事均確認彼等於截至二零一三年六月三十日止六個月一直遵守標準守則所載標準。

DIVIDEND

The board of directors of the Company (the “Board”) has resolved to declare an interim dividend of RMB4.3 cents per Share (2012: RMB3.1 cents) to shareholders of the Company whose names appear on the register of members of the Company on 13 September 2013.

CORPORATE GOVERNANCE CODE

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules. All Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2013.

全球發售所得款項用途

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

本公司宣佈於二零一零年十一月二十五日收購的Dupromise Holdings Limited全部股權、於二零一一年一月二十日收購長春翔通藥業有限公司的80%股權及於二零一一年六月二十二日收購Smart Baskets Investments Limited的全部股權。上述收購的代價根據相關協議條款須分期支付。本公司將指定用作購買產品、提升銷售與分銷工作及增加營運資金的國際配售及公開發售所得款項分別約人民幣736.6百萬元、人民幣492.4百萬元及人民幣500.5百萬元用途改變，以支付該等收購的代價。此外，為配合招股章程所披露本公司擴充及提升產能及實力的策略，本公司將指定用作撥付我們於北京及廊坊興建新生產設施的資金及營運資金的國際配售及公開發售所得款項分別約人民幣260.0百萬元及人民幣40.3百萬元用途改變，有關款項用作撥付於吉林省及遼寧省興建生產設施所需的資本開支。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

The Company announced the acquisition of the entire equity interest in Dupromise Holdings Limited on 25 November 2010, the acquisition of 80% equity interest in Changchun Xiangtong Pharmaceutical Co., Ltd. on 20 January 2011 and the acquisition of the entire equity interest in Smart Baskets Investments Limited on 22 June 2011. Considerations for such acquisitions are payable in installments in accordance with the terms of the respective agreements. The Company changed the use of an amount of approximately RMB736.6 million, RMB492.4 million and RMB500.5 million of the proceeds from the international placing and public offer designated for acquisition of products, enhancement of sales and distribution efforts and working capital, respectively, to settle the consideration for such acquisitions. In addition, in line with the Company's strategies to expand and enhance its production capacity and capability as disclosed in the prospectus, the Company changed the use of an amount of approximately RMB260.0 million and RMB40.3 million of the proceeds from the international placing and public offer designated for funding the construction of our new production facilities construction in Beijing & Langfang and working capital, respectively, to fund the capital expenditures required for the construction of production facilities in Jilin province and Liaoning province.

其他資料 Other Information

截至二零一三年六月三十日止六個月，本公司全球發售所籌集約人民幣4,476.7百萬元按下列用途及概約金額動用：

- 約人民幣227.5百萬元用作產品開發及研究；
- 約人民幣79.9百萬元用作發展我們現有產品；
- 約人民幣74.5百萬元用作購買產品；
- 約人民幣394.3百萬元用作撥付我們於北京及廊坊興建兩項新生產設施的資金；
- 約人民幣300.3百萬元用作撥付於吉林省及遼寧省興建生產設施的資金；
- 約人民幣3,351.8百萬元用作合併及收購；及
- 約人民幣48.4百萬元用作提升我們的銷售與分銷工作。

於二零一三年六月三十日，本公司國際配售及公開發售所籌集資金約人民幣930.9百萬元尚未動用，有關金額已存入本公司特別銀行戶口。

During the six months ended 30 June 2013, approximately RMB4,476.7 million raised from the global offering of the Company was used for the purposes and approximately in the amounts set out below:

- approximately RMB227.5 million was used for our product development and research;
- approximately RMB79.9 million was used for the development of our existing products;
- approximately RMB74.5 million was used for acquisition of products;
- approximately RMB394.3 million was used for funding the construction of our two new production facilities located in Beijing and Langfang;
- approximately RMB300.3 million was used for funding the construction of production facilities in Jilin province and Liaoning province;
- approximately RMB3,351.8 million was used for mergers and acquisitions; and
- approximately RMB48.4 million was used for enhancement of our sales and distribution efforts.

Approximately RMB930.9 million raised from the international placing and public offer of the Company remained unused as at 30 June 2013, which is deposited in the special bank account of the Company.

審核委員會

審核委員會已與本公司外聘核數師羅兵咸永道會計師事務所共同審閱本公司所採納的會計原則及慣例以及截至二零一三年六月三十日止六個月本集團未經審核綜合業績。於本中期報告日期，審核委員會包括一名非執行董事(張炯龍醫生)及三名獨立非執行董事(辛定華先生、白慧良先生及曾華光先生)，並由持有會計專業資格的辛定華先生擔任主席。審核委員會主席擁有相應財務專業資格及經驗。

承董事會命
董事會主席
車馮升醫生

二零一三年八月二十五日

AUDIT COMMITTEE

The Audit Committee has met with the external auditors of the Company, Messrs. PricewaterhouseCoopers, to review the accounting principles and practices adopted by the Company and the unaudited consolidated results for the six months ended 30 June 2013 of the Group. As at the date of this interim report, the Audit Committee consists of one non-executive Director (Dr. Zhang Jionglong) and three independent non-executive Directors (Mr. Patrick Sun, Mr. Bai Huiliang and Mr. Tsang Wah Kwong), and is chaired by Mr. Patrick Sun who has a professional qualification in accountancy. The chairman of the Audit Committee has the appropriate professional qualification and experience in financial matters.

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

25 August 2013

中期簡明綜合資產負債表

Interim Condensed Consolidated Balance Sheet

		附註	於二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000 未經審核 Unaudited	於二零一二年 十二月 三十一日 31 December 2012 人民幣千元 RMB'000 經審核 Audited
資產	Assets	Note		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	7	1,339,089	924,052
投資物業	Investment properties	7	30,066	30,894
無形資產	Intangible assets	7	3,697,856	3,735,030
土地使用權	Land use rights	7	205,213	165,637
貿易及其他應收賬款	Trade and other receivables	10	159,882	154,192
於一間聯營公司的權益	Interest in an associate	11	37,279	40,962
遞延所得稅資產	Deferred income tax assets	8	179,419	265,176
其他非流動資產	Other non-current assets	9	94,171	122,521
			5,742,975	5,438,464
流動資產	Current assets			
存貨	Inventories		129,759	91,472
貿易及其他應收賬款	Trade and other receivables	10	980,521	769,120
可供出售金融資產	Available-for-sale financial assets		438,512	717,921
初步為期超過三個月的定期存款	Term deposits with initial term of over three months		743,560	898,560
現金及現金等價物	Cash and cash equivalents		1,359,905	1,543,907
			3,652,257	4,020,980
總資產	Total assets		9,395,232	9,459,444
權益	Equity			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	12	44,419	44,419
股份溢價	Share premium	12	5,573,951	5,573,951
其他儲備	Other reserves		67,876	65,256
保留盈利	Retained earnings			
– 擬派股息	– Proposed dividends		222,526	300,151
– 其他	– Others		1,495,560	1,100,551
			7,404,332	7,084,328
非控股權益	Non-controlling interests		110,091	102,927
總權益	Total equity		7,514,423	7,187,255

中期簡明綜合資產負債表

Interim Condensed Consolidated Balance Sheet

		附註 Note	於二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000 未經審核 Unaudited	於二零一二年 十二月 三十一日 31 December 2012 人民幣千元 RMB'000 經審核 Audited
負債	Liabilities			
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities	8	178,292	208,532
其他非流動負債	Other non-current liabilities		249,010	207,407
借貸	Borrowings	15	5,880	5,880
			433,182	421,819
流動負債	Current liabilities			
貿易及其他應付賬款	Trade and other payables	14	783,111	867,368
借貸	Borrowings	15	525,122	767,234
即期所得稅負債	Current income tax liabilities		139,394	215,768
			1,447,627	1,850,370
總負債	Total liabilities		1,880,809	2,272,189
權益及負債總額	Total equity and liabilities		9,395,232	9,459,444
流動資產淨值	Net current assets		2,204,630	2,170,610
總資產減流動負債	Total assets less current liabilities		7,947,605	7,609,074

第47至72頁的附註為此等中期簡明綜合財務資料的組成部分。

The notes on pages 47 to 72 are an integral part of these interim condensed consolidated financial information.

代表本公司董事會

On behalf of the board of directors of the Company

董事

董事

Director

Director

中期簡明綜合全面收益表

Interim Condensed Consolidated Statement of Comprehensive Income

		截至六月三十日止六個月 Six months ended 30 June		
		附註 Note	二零一三年 2013 人民幣千元 RMB'000 未經審核 Unaudited	二零一二年 2012 人民幣千元 RMB'000 未經審核 Unaudited
收益	Revenue	6	2,324,747	1,389,297
銷售成本	Cost of sales		(477,631)	(317,878)
毛利	Gross profit		1,847,116	1,071,419
其他收入	Other income	16	7,873	—
其他收益—淨額	Other gains – net	16	147,245	174,996
分銷成本	Distribution costs		(1,229,015)	(587,593)
行政開支	Administrative expenses		(128,402)	(125,397)
經營溢利	Operating profit	16	644,817	533,425
財務收入	Finance income		63,821	64,088
財務成本	Finance costs		(5,439)	(1,624)
財務收入—淨額	Finance income – net		58,382	62,464
應佔一間聯營公司稅後經營虧損	Share of post tax operating loss of an associate	11	(3,620)	—
於一間聯營公司攤薄權益虧損	Loss on dilution of interest in an associate	11	(63)	—
除所得稅前溢利	Profit before income tax		699,516	595,889
所得稅開支	Income tax expense	17	(79,364)	(120,642)
期內溢利	Profit for the period		620,152	475,247
以下應佔溢利：	Profit attributable to:			
本公司擁有人	Owners of the Company		617,535	461,445
非控股權益	Non-controlling interests		2,617	13,802
			620,152	475,247
本公司擁有人應佔每股盈利	Earnings per share attributable to owners of the Company			
— 每股基本及攤薄盈利 (人民幣分)	- Basic and diluted earnings per share (RMB cents)	18	11.933	8.917

中期簡明綜合全面收益表

Interim Condensed Consolidated Statement of Comprehensive Income

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		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 Note			
	其他全面收入：		
	可重新分類至損益的項目		
	可供出售金融資產的變動，		
	扣除稅項	1,491	1,110
	Other comprehensive income:		
	Items that may be reclassified to profit or loss		
	Changes of available-for-sale financial assets,		
	net of tax	1,491	1,110
	期內其他全面收入，		
	扣除稅項	1,491	1,110
	Other comprehensive income for the period,		
	net of tax	1,491	1,110
	期內全面收入總額	621,643	476,357
	Total comprehensive income for the period		
	以下應佔全面收入總額：		
	本公司擁有人	619,026	462,555
	非控股權益	2,617	13,802
	Total comprehensive income attributable to:		
	Owners of the Company	619,026	462,555
	Non-controlling interests	2,617	13,802
		621,643	476,357
	股息		
	Dividends	222,526	160,426
		19	

第47至72頁的附註為此等中期簡明綜合財務資料的組成部分。

The notes on pages 47 to 72 are an integral part of these interim condensed consolidated financial information.

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

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

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

		本公司擁有人應佔						
		Attributable to owners of the Company						
		股本	股份溢價	其他儲備	保留盈利	總計	非控股權益	總權益
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
未經審核	Unaudited							
於二零一二年	Balance as at 1 January 2012							
一月一日結餘		44,419	5,573,951	153,485	1,173,679	6,945,534	48,409	6,993,943
全面收入	Comprehensive income							
期內溢利	Profit for the period	—	—	—	461,445	461,445	13,802	475,247
其他全面收入	Other comprehensive income							
可供出售金融資產	Change in fair value of							
公平值變動	available-for-sale financial assets	—	—	1,110	—	1,110	—	1,110
其他全面收入總額，	Total other comprehensive income,							
扣除稅項	net of tax	—	—	1,110	—	1,110	—	1,110
截至二零一二年	Total comprehensive							
六月三十日止期間	income for							
全面收入總額	the period ended 30 June 2012	—	—	1,110	461,445	462,555	13,802	476,357
與擁有人進行交易	Transactions with owners							
一家新成立附屬公司	Non-controlling interests arising on							
產生的非股權益	a newly established subsidiary	—	—	—	—	—	4,310	4,310
股息	Dividends	—	—	—	(501,978)	(501,978)	—	(501,978)
僱員股份獎勵計劃：	Employees share award scheme:							
— 僱員服務價值	— value of employee services	—	—	4,371	—	4,371	—	4,371
於二零一二年	Balance as at 30 June 2012							
六月三十日結餘		44,419	5,573,951	158,966	1,133,146	6,910,482	66,521	6,977,003

第47至72頁的附註為此等中期簡明綜合財務資料的組成部分。

The notes on pages 47 to 72 are an integral part of these interim condensed consolidated financial information.

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013 人民幣千元 RMB'000 未經審核 Unaudited	二零一二年 2012 人民幣千元 RMB'000 未經審核 Unaudited
經營活動產生的現金淨額	Net cash generated from operating activities	556,823	297,314
投資活動所用現金淨額	Net cash used in investing activities	(199,013)	(1,520,008)
籌資活動產生/(所用)現金淨額	Net cash (used in)/generated from financing activities	(541,812)	191
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(184,002)	(1,222,503)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	1,543,907	3,153,154
期末現金及現金等價物	Cash and cash equivalents at end of period	1,359,905	1,930,651

第47至72頁的附註為此等中期簡明綜合財務資料的組成部分。

The notes on pages 47 to 72 are an integral part of these interim condensed consolidated financial information.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一三年六月三十日止六個月

For the six months end 30 June 2013

1. 一般資料

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

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

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

本公司註冊辦事處地址為Clarendon House, 2 Church Street, P.O. Box HM 1022, Hamilton HM DX, Bermuda。本集團主要營業地點地址為中國北京朝陽區八里莊西里住邦2000二號樓27樓(郵編：10025)。

本公司於二零一零年十月二十八日的股份主要在香港聯合交易所有限公司上市。

除另有說明外，本中期簡明財務資料以人民幣(「人民幣」)千元為呈列單位。本簡明中期財務資料二零一三年八月二十六日經批准刊發。

本簡明中期財務資料已予審閱但未經審核。

2. 編製基準

本截至二零一三年六月三十日止六個月的簡明中期財務資料乃根據國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。簡明中期財務資料應與按照國際財務報告準則(「國際財務報告準則」)編製截至二零一二年十二月三十一日止年度的年度財務報表一併閱讀。

1. GENERAL INFORMATION

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

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

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

The address of the Company’s registered office is Clarendon House, 2 Church Street, P.O. Box HM 1022, Hamilton HM DX, Bermuda. The address of the principal place of business of the Group is 27 Floor, Building 2, Zhubang 2000, West Bailizhuang, Chaoyang District, Beijing, 10025, PRC.

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

This interim condensed financial information is presented in Renminbi (“RMB”) thousand Yuan, unless otherwise stated. This condensed interim consolidated financial information was approved for issue on 26 August 2013.

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

2. BASIS OF PREPARATION

This condensed interim financial information for the six months ended 30 June 2013 has been prepared in accordance with International Accounting Standard (“IAS”) 34, ‘Interim financial reporting’. The condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一三年六月三十日止六個月

For the six months end 30 June 2013

3. 會計政策

(a) 本集團採用的新訂及經修訂準則

以下的新準則及對準則的修訂於二零一三年一月一日開始的財政年度首次強制採用。

- 國際會計準則第1號的修訂，「財務報表呈報」有關其他全面收入。該等修訂的主要變動為要求實體將呈列於「其他全面收入」的項目按該等項目其後會否有可能重新分類至損益（重新分類調整）的基準分組。修訂並未說明須於其他全面收入中呈列的項目。此修訂不會對本集團的簡明中期財務資料造成重大影響。
- 國際財務報告準則第10號「綜合財務報表」以現有原則為基礎，確定控制權概念為釐定實體是否應計入母公司綜合財務報表的因素。該準則提供額外指引以協助釐定難以評估的控制權。此新準則不會對本集團的簡明中期財務資料造成重大影響。
- 國際會計準則第27號（二零一一年修訂）「獨立財務報表」包括於國際會計準則第27號的控制權條文納入新國際財務報告準則第10號後遺留的獨立財務報表條文。此經修訂準則不會對本集團的簡明中期財務資料造成重大影響。

3. ACCOUNTING POLICIES

(a) New and amended standards adopted by the Group

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning on or after 1 January 2013.

- Amendment to IAS 1, 'Financial statements presentation' regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. This amendment did not have a material impact on the Group's condensed interim financial information.
- IFRS 10 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. This new standard did not have a material impact on the Group's condensed interim financial information.
- IAS 27 (revised 2011) 'Separate financial statements' includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10. This revised standard did not have a material impact on the Group's condensed interim financial information.

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3. 會計政策 (續)

(a) 本集團採用的新訂及經修訂準則 (續)

- 國際會計準則第28號(二零一一年修訂)「聯營公司和合營企業」包括要求合營企業及聯營公司於頒佈國際財務報告準則第11號後以權益法入賬的規定。此經修訂準則不會對本集團的簡明中期財務資料造成重大影響。
- 國際財務報告準則第12號「在其他實體權益的披露」包括於合營安排、聯營公司、特殊目的工具及其他資產負債表外公司等其他實體各種形式的權益的披露規定。此新準則不會對本集團的簡明中期財務資料造成重大影響。
- 國際財務報告準則第13號「公平值計量」旨在透過提供公平值的確切釋義及公平值計量的單一來源及於各國際財務報告準則使用的披露規定，提升一致性及減低複雜程度。該等規定並無擴大公平值會計法的使用，惟就其使用在國際財務報告準則內其他準則已規定或准許的情況下應如何應用提供指引。此新準則不會對本集團的簡明中期財務資料造成重大影響。

3. ACCOUNTING POLICIES (Continued)

(a) New and amended standards adopted by the Group (Continued)

- IAS 28 (revised 2011) 'Associates and joint ventures' includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11. This revised standard did not have a material impact on the Group's condensed interim financial information.
- IFRS 12 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. This new standard did not have a material impact on the Group's condensed interim financial information.
- IFRS 13 'Fair value measurement' aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. This new standard did not have a material impact on the Group's condensed interim financial information.

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For the six months end 30 June 2013

3. 會計政策 (續)

(a) 本集團採用的新訂及經修訂準則 (續)

- 國際財務報告準則第7號「金融工具：披露－抵銷金融資產及金融負債」的修訂。該等修訂規定新的披露要求，著重於在財務狀況表中被抵銷的已確認金融工具，以及受總互抵協定或類似協定約束（無論其是否被抵銷）的已確認金融工具的量化資料。此修訂不會對本集團的簡明中期財務資料造成重大影響。
- 國際會計準則第34號「中期財務報告」的修訂。該修訂闡明了中期財務報表的分部資產及分部負債的披露要求。此修訂不會對本集團的簡明中期財務資料造成重大影響。

本集團並無提早採納任何已頒發但尚未生效的任何其他標準、詮釋或修訂。

3. ACCOUNTING POLICIES (Continued)

(a) New and amended standards adopted by the Group (Continued)

- Amendment to IFRS 7, 'Financial instruments: Disclosures- Offsetting financial assets and financial liabilities'. The amendments require new disclosure requirements which focus on quantitative information about recognised financial instruments that are offset in the statement of financial position, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset. This amendment did not have a material impact on the Group's condensed interim financial information.
- Amendment to IAS 34, "Interim financial reporting". The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements. This amendment did not have a material impact on the Group's condensed interim financial information.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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3. 會計政策(續)

(b) 於二零一三年一月一日或之後開始的年度期間生效但與本集團無關的新準則及現有準則的修訂

- 國際財務報告準則第11號「合營安排」對合營安排有更實質的反映，集中針對安排的權利和義務而非其法定形式。合營安排分為兩大類：共同經營和合營企業。共同經營指其共同經營者有權獲得與安排有關的資產和債務，因此確認其資產、負債、收入及開支的權益。在合營企業中，合營經營者有權取得安排下的淨資產，因此使用權益法入賬。不再容許將合營企業的權益使用比例合併法入賬。
- 國際會計準則第19號「僱員福利」的修訂。該等修訂剔除緩衝區法，並按融資淨額計算融資成本。
- 國際財務報告準則第1號「首次採納國際財務報告準則」的修訂。該等修訂要求首次採納者須按照國際會計準則第32號金融工具：呈列將所收取的所有政府貸款分類為金融負債或權益工具。

4. 估計

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

編製該等簡明中期財務資料時，管理層在應用本集團的會計政策過程中作出重大判斷。估計不確定性的主要來源與截至二零一二年十二月三十一日止年度的綜合財務資料所採用者相同。

3. ACCOUNTING POLICIES (Continued)

(b) New standards and amendments to existing standards effective for annual periods beginning on or after 1 January 2013 but not relevant to the Group

- IFRS 11 'Joint arrangements' is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed.
- Amendment to IAS 19 'Employee benefits'. These amendments eliminate the corridor approach and calculate finance costs on a net funding basis.
- Amendment to IFRS 1 'First-time adoption of international financial reporting standards'. The amendments require that a first-time adopter shall classify all government loans received as a financial liability or an equity instrument in accordance with IAS 32 Financial Instruments: Presentation.

4. ESTIMATES

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

In preparing these condensed interim financial information, the significant judgments made by management in applying the Group's accounting policies. The key sources of estimation uncertainty were the same as those that applied to the consolidated financial information for the year ended 31 December 2012.

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Notes to the Condensed Interim Financial Information

截至二零一三年六月三十日止六個月

For the six months end 30 June 2013

5. 財務風險管理

5.1 財務風險因素

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

中期簡明財務資料並不包括所有財務風險管理資料及年度財務報表規定的披露資料，應與本集團二零一二年十二月三十一日之年度財務報表一併閱讀。

風險管理部門自年末以來或任何風險管理政策自年末以來並無變動。

5.2 流動資金風險

與年末相比，金融負債的合約未貼現現金流出並無重大變動。

5.3 公平值估計

下表載列以估值法按公平值入賬之金融工具之分析。不同等級界定如下：

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

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2012.

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

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

5.3 Fair value estimation

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

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

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5. 財務風險管理(續)

5.3 公平值估計(續)

下表呈列本集團二零一三年六月三十日按公平值計量之資產及負債。

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value as at 30 June 2013.

		第二級 Level 2 於 As at	
		二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000 未經審核 Unaudited	二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000 經審核 Audited
可供出售金融資產	Available-for-sale financial assets	438,512	717,921

並非於活躍市場買賣的金融工具的公平值採用估值技術釐定，例如估計貼現現金流量。本集團運用判斷選擇多種方法，並基於各結算日的當時市況作出假設。

貿易及其他應收賬款、可供出售金融資產以及貿易及其他應付賬款的賬面值減去減值撥備後，與其公平值合理相若。就披露目的而言，金融資產及負債的公平值按以本集團就類似金融工具可得的現有市場利率貼現未來合約現金流量而估計。

於二零一三年六月三十日，本集團僅有可供出售金融資產(「可供出售金融資產」)按公平值計量。

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques, such as estimated discounted cash flows. The Group uses its judgment to select a variety of methods and makes assumptions that are based on market conditions existing at the balance sheet date.

The carrying value less impairment provision of trade and other receivables, available-for-sale financial assets and trade and other payables are a reasonable approximation of their fair values. The fair value of financial assets and liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The Group only had available-for-sale financial assets ("AFS") that were measured at fair value as at 30 June 2013.

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6. 分部資料

主要經營決策者已被認定為本公司董事會。董事會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。

董事會從產品角度考慮業務。本集團僅經營一項業務分部，即在中國製造及銷售醫藥產品。

由於董事會檢討本集團的整體財務狀況，故並無披露分部資產／負債分部。

6. SEGMENT INFORMATION

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

The board of directors considers the business from product perspective. The Group is engaged in only one business segment, the manufacturing and sale of pharmaceutical products in the PRC.

As the board of directors reviews the financial position of the Group as a whole, no segment assets/liabilities were disclosed.

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7. 物業、廠房及設備、投資物業、無形資產及土地使用權

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

		物業、廠房及 設備	投資物業	其他無形資產	商譽	土地使用權
		Property, plant and equipment	Investment properties	Other intangible assets	Goodwill	Land use rights
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		未經審核	未經審核	未經審核	未經審核	未經審核
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
截至二零一三年 六月三十日止六個月	Six months ended 30 June 2013					
於二零一三年一月一日 的期初賬面淨值	Opening net book amount as at 1 January 2013	924,052	30,894	1,027,595	2,707,435	165,637
添置	Additions	435,744	—	35,404	—	42,519
轉撥至投資物業 折舊及攤銷	Depreciation and amortisation	(20,707)	(828)	(72,578)	—	(2,943)
於二零一三年 六月三十日 的期末賬面淨值	Closing net book amount as at 30 June 2013	1,339,089	30,066	990,421	2,707,435	205,213
截至二零一二年 六月三十日止六個月	Six months ended 30 June 2012					
於二零一二年一月一日 的期初賬面淨值	Opening net book amount as at 1 January 2012	419,258	6,834	471,302	2,608,845	88,912
添置	Additions	97,604	—	6,180	—	7,668
轉撥至投資物業	Transfer to investment properties	(8,590)	—	—	—	—
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	—	8,590	—	—	—
轉撥至持作出售的 待處置組	Transfer to disposal group classified as held for sale	—	—	—	(381,910)	—
折舊及攤銷	Depreciation and amortisation	(17,604)	(407)	(26,602)	—	(1,668)
於二零一二年六月三十日 的期末賬面淨值	Closing net book amount as at 30 June 2012	490,668	15,017	450,880	2,226,935	94,912

土地使用權指中國境內租期為50年的土地使用權。

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

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8. 遞延所得稅

期內遞延所得稅資產及負債變動如下(未考慮同一稅務司法權區內的餘額抵銷)：

1) 遞延所得稅資產

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
於一月一日的期初結餘	Opening balance at 1 January	265,176	69,483
於損益(支銷)/貸記	(Charged)/credited to profit or loss	(85,757)	284,170
於六月三十日的期末結餘	Closing balance at 30 June	179,419	353,653

2) 遞延所得稅負債

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
於一月一日的期初結餘	Opening balance at 1 January	208,532	113,133
於損益(貸記)/支銷	(Credited)/charged to profit or loss	(5,240)	10,478
預扣稅付款	Payment of withholding tax	(25,000)	—
於六月三十日的期末結餘	Closing balance at 30 June	178,292	123,611

9. 其他非流動資產

該款項指收購土地使用權的預付款項。

8. DEFERRED INCOME TAX

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

1) Deferred income tax assets

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
Opening balance at 1 January		265,176	69,483
(Charged)/credited to profit or loss		(85,757)	284,170
Closing balance at 30 June		179,419	353,653

2) Deferred income tax liabilities

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
Opening balance at 1 January		208,532	113,133
(Credited)/charged to profit or loss		(5,240)	10,478
Payment of withholding tax		(25,000)	—
Closing balance at 30 June		178,292	123,611

9. OTHER NON-CURRENT ASSETS

The amount represented prepayment for purchase of land use rights.

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10. 貿易及其他應收賬款

10. TRADE AND OTHER RECEIVABLES

		於	
		As at	
		二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000 未經審核 Unaudited	二零一二年 十二月 三十一日 31 December 2012 人民幣千元 RMB'000 經審核 Audited
貿易應收賬款－第三方	Trade receivables – third parties	687,426	599,582
向供應商支付預付款項	Prepayments to suppliers	174,410	69,426
部分出售一家附屬公司應收賬款(a)	Amount receivable from partial disposal of a subsidiary (a)	159,882	154,192
應收企業所得稅	Corporate income tax receivables	35,130	—
應收增值稅	Value added tax receivables	33,286	20,409
其他應收賬款	Other receivables	50,269	79,703
		1,140,403	923,312
減：非流動部分	Less: non-current portion:		
部分出售一家附屬公司應收賬款(a)	Amount receivable from partial disposal of a subsidiary (a)	159,882	154,192
流動部分	Current portion	980,521	769,120

(a) 尚未收取部分出售一間附屬公司的應收賬款，即有關部分出售吉林四長製藥有限公司(「吉林四長」)的代價，於二零一三年六月三十日附息8%(二零一二年十二月三十一日：7.22%)。

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

(a) Amount receivable from partial disposal of a subsidiary represents the consideration not yet received relevant to the partial disposal of Jilin Sichang Pharmaceutical Co., Ltd. ("Jilin Sichang"), which bear effective interest rate of 8% as at 30 June 2013 (31 December 2012: 7.22%).

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

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For the six months end 30 June 2013

10. 貿易及其他應收賬款(續)

本集團授予客戶的信貸期介乎一個月至一年。於二零一三年六月三十日，貿易應收賬款基於發票開具日的賬齡分析如下：

10. TRADE AND OTHER RECEIVABLES (Continued)

The Group's credit terms granted to customers range from one month to one year. As at 30 June 2013, the aging analysis of the trade receivables based on invoice date was as follows:

		於	
		As at	
		二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000 未經審核 Unaudited	二零一二年 十二月 三十一日 31 December 2012 人民幣千元 RMB'000 經審核 Audited
貿易應收賬款	Trade Receivables		
3個月以內	Within 3 months	541,267	563,994
3至6個月	3 to 6 months	130,522	32,607
6至12個月	6 to 12 months	15,344	2,666
12個月以上	More than 12 months	293	315
		687,426	599,582

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11. 於一間聯營公司的權益

11. INTEREST IN AN ASSOCIATE

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

於二零一二年十月，本集團收購Orion TC Holdings Limited(「Orion」)及其全資附屬公司山東亨利醫藥科技有限責任公司(「山東亨利」，主要於中國從事醫藥產品研發) 30%的權益。

於二零一三年六月，Orion控股股東作出16,000,000美元的額外注資，這導致本集團應佔Orion權益由30%下降至16.67%。應佔Orion淨資產的百分比於注資前及注資後之間的差異均入賬為於聯營公司的權益攤薄的虧損。

In October 2012, the Group acquired 30% interest of Orion TC Holdings Limited (“Orion”) and its wholly owned subsidiary, Shandong Hengli Pharmaceutical Technical Co. Ltd. (“Shandong Hengli”), which mainly engage in research and development of pharmaceutical products in PRC.

In June 2013, controlling shareholder of Orion made an additional capital injection of USD16,000,000 and as a result of which, the Group’s share of interests in Orion decreased from 30% to 16.67%. The different between the percentage of share of net assets of Orion before and after the capital injection was recorded as loss on dilution of interest in an associate.

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12. 股本及股份溢價

12. SHARE CAPITAL AND SHARE PREMIUM

		股份數目 Number of shares (千股) (thousands)	股本 Share Capital 人民幣千元 RMB'000 未經審核 Unaudited	股份溢價 Share Premium 人民幣千元 RMB'000 未經審核 Unaudited	總計 Total 人民幣千元 RMB'000 未經審核 Unaudited
於二零一二年一月一日及 二零一二年六月三十日	At 1 January 2012 and 30 June 2012	5,175,024	44,419	5,573,951	5,618,370
於二零一三年一月一日及 二零一三年六月三十日	At 1 January 2013 and 30 June 2013	5,175,024	44,419	5,573,951	5,618,370

13. 股份支付

13. SHARE-BASED PAYMENT

(i) 股份獎勵計劃

本公司若干股東已就發行合共不超過於二零一零年十月二十五日已發行股份總數的30%，即計劃下的33,750,000股股份(視乎該計劃的條款及上市規則項下的相關條文而定)採納一項僱員股份獎勵計劃(「該計劃」)。該計劃旨在獎勵曾向或將向本集團作出貢獻的參與者，以及鼓勵參與者努力為本公司及其股東全體利益而提升本公司及其股份的價值。

一間在英屬處女群島成立的私人信託公司(「信託公司」)已獲委任為受託人持有該計劃下的預留股份(定義見下文)。本公司若干股東(即Plenty Gold Enterprises Limited(「Plenty Gold」))、車馮升醫生及郭維城醫生)已於本公司於二零一零年十月二十八日在香港聯合交易所有限公司首次上市前將本公司41,320,100股股份(「預留股份」)轉讓予信託公司。信託公司乃由Plenty Gold全資擁有，並由本公司若干股東控制。預留股份旨在作為該計劃的信託資產。

(i) Share award scheme

Certain shareholders of the Company adopted an employee share award scheme (the "Scheme") in relation to an aggregate of no more than 30% of the aggregate of shares in issue on 25 October 2010, representing 33,750,000 shares (subject to the terms of the Scheme and the relevant provisions under the Listing Rules). The purpose of the Scheme is to reward participants who have contributed or will contribute to the Group and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

A private trust company established in the British Virgin Islands ("Trustee Co") has been appointed as the trustee to hold the Reserve Shares (as defined below) under the Scheme. Certain shareholders of the Company, namely Plenty Gold Enterprises Limited ("Plenty Gold"), Dr. Che Fengsheng and Dr. Guo Weicheng transferred 41,320,100 shares of the Company ("Reserve Shares") to Trustee Co prior to the Company's primary listing on The Stock Exchange of Hong Kong Limited on 28 October 2010. Trustee Co is wholly-owned by Plenty Gold and controlled by certain shareholders of the Company. The Reserve Shares are intended to be the trust assets for the scheme.

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13. 股份支付 (續)

(i) 股份獎勵計劃 (續)

本公司會衡量其僱員所提供的服務。本公司將不會根據計劃發行新股份，且概不會因計劃而對每股盈利的計算造成攤薄影響。

(ii) 股份獎勵變動

於二零一二年三月二十日，若干本集團僱員已獲授予股份獎勵，彼等據此有權根據該計劃按行使價3.19港元購買合共14,150,000股本公司股份。尚未行使股份獎勵涉及5,900,000股本公司股份，將按以下日程表歸屬：

13. SHARE-BASED PAYMENT (Continued)

(i) Share award scheme (Continued)

The Company measures the services received from its employees. No new share will be issued by the Company under the Scheme and there is no dilution impact to earning per share calculation as a result of the Scheme.

(ii) Share awards movement

On 20 March 2012, share awards were granted to certain employees of the Group entitling them to acquire an aggregate of 14,150,000 shares of the Company at an exercise price of HK\$3.19 per share under the Scheme. The outstanding share awards involving 5,900,000 shares of the Company will be vested in accordance with the following schedule:

歸屬日期	Vesting date	獎勵 歸屬的數目 Number of awards vested 千份 In thousands
二零一四年三月二十日	20 March 2014	4,717
二零一五年三月二十日	20 March 2015	1,183
		5,900

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13. 股份支付(續)

(ii) 股份獎勵變動(續)

未行使股份獎勵以及其有關的加權平均行使價變動如下：

僱員	Employees
於一月一日	At 1 January
已授出	Granted
已行使	Exercised
於六月三十日	At 30 June

行使時的相關加權平均股價為每股3.55港元。

所有未行使股份獎勵涉及5,900,000股本公司股份，將於二零一七年三月二十一日屆滿。

13. SHARE-BASED PAYMENT (Continued)

(ii) Share awards movement (Continued)

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

二零一三年 2013		二零一二年 2012	
以港元計算的 每股股份 平均行使價 Average exercise price in HK\$ per share	股份數目 (以千份計) Number of shares (in thousands)	以港元計算的 每股股份 平均行使價 Average exercise price in HK\$ per share	股份數目 (以千份計) Number of shares (in thousands)
3.19	7,484	—	—
—	—	3.19	14,150
3.19	(1,584)	—	—
3.19	5,900	3.19	14,150

The related weighted average market price at the time of exercise was HK\$3.55 per share.

All of the share awards outstanding involving 5,900,000 shares of the Company will be expired on 21 March 2017.

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14. 貿易及其他應付賬款

14. TRADE AND OTHER PAYABLES

		於	
		As at	
		二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000 未經審核 Unaudited	二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000 經審核 Audited
貿易應付賬款	Trade payables	46,812	36,207
應計營銷服務費	Accrued marketing service fee	306,386	329,923
來自客戶的墊款	Advances from customers	141,072	88,668
應付增值稅	Value added tax payables	49,846	16,071
政府就拆卸現有 業所作賠償墊款	Advance of compensation from government for demolition of existing premise	30,000	30,000
應付按金	Deposit payables	72,150	73,434
應計的董事績效花紅	Accrued performance bonus to directors	24,000	4,800
購買客戶關係應付賬款	Payable of purchase of customer relationship	5,000	185,000
收購附屬公司的 應付賬款	Amount payables due to the acquisition of subsidiaries	—	20,000
其他應付賬款	Other payables	107,845	83,265
		783,111	867,368

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14. 貿易及其他應付賬款(續)

於二零一三年六月三十日，貿易應付賬款基於發票開具日的賬齡分析如下：

貿易應付賬款	Trade Payables
6個月內	Within 6 months
6至12個月	6 to 12 months
12個月以上	More than 12 months

14. TRADE AND OTHER PAYABLES (Continued)

At 30 June 2013, the aging analysis of the trade payables based on invoice date were as follows:

於		As at	
二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000 未經審核 Unaudited	二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000 經審核 Audited		
40,240	30,078		
1,439	711		
5,133	5,418		
46,812	36,207		

15. 借貸

非流動
-其他借貸(a)
流動
-銀行借貸(b)
-其他借貸(a)

15. BORROWINGS

於		As at	
二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000 未經審核 Unaudited	二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000 經審核 Audited		
5,880	5,880		
462,036	704,148		
63,086	63,086		
531,002	773,114		

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15. 借貸(續)

- (a) 該等金額主要包括來自廊坊高博京邦製藥有限公司(「廊坊高博京邦」)、吉林四長及通化天實製藥有限公司的非控股權益的借貸，於二零一三年六月三十日的實際利率為6.17%(二零一二年十二月三十一日：6.91%)及將須於二零一四年至二零一五年償還。
- (b) 於二零一三年六月三十日的銀行借貸人民幣162,160,000元(二零一二年十二月三十一日：人民幣209,301,000元)由本公司無抵押擔保。於二零一三年六月三十日的銀行借貸人民幣116,650,000元(二零一二年十二月三十一日：零)，由定期存款人民幣250,000,000元擔保。於二零一三年六月三十日的銀行借貸人民幣183,226,000元(二零一二年十二月三十一日：人民幣494,847,000元)為無抵押借貸。所有上述借貸將於二零一三年六月三十日起三至十二個月內償還。

借貸變動分析如下：

15. BORROWINGS (Continued)

- (a) These amounts mainly comprised the borrowings from Langfang Gaobo Jingband Pharmaceutical Co., Ltd.'s, Jilin Sichang's and Tonghua Tianshi Pharmaceutical Co., Ltd.'s non-controlling interest, which bear effective interest rate of 6.17% as at 30 June 2013 (31 December 2012: 6.91%) and will be repaid from 2014 to 2015.
- (b) Bank borrowings of RMB162,160,000 as at 30 June 2013 (31 December 2012: RMB209,301,000) were guaranteed by the Company without pledge. Bank borrowings of RMB116,650,000 as at 30 June 2013 (31 December 2012: nil) were guaranteed by the term deposit RMB250,000,000. Bank borrowings of RMB183,226,000 as at 30 June 2013 (31 December 2012: RMB494,847,000) were unsecured borrowings. All of the above borrowings will be repaid within 3 to 12 months from 30 June 2013.

Movements in borrowings are analysed as follows:

		人民幣千元 RMB'000 未經審核 Unaudited
截至二零一三年六月三十日止六個月	Six months ended 30 June 2013	
於二零一三年一月一日的期初金額	Opening amount as at 1 January 2013	773,114
銀行借款所得款項	Proceeds from bank borrowings	299,902
償還借款	Repayments of borrowings	(542,014)
於二零一三年六月三十日的期末金額	Closing amount as at 30 June 2013	531,002
截至二零一二年六月三十日止六個月	Six months ended 30 June 2012	
於二零一二年一月一日的期初金額	Opening amount as at 1 January 2012	5,880
銀行借款所得款項	Proceeds from bank borrowings	497,532
於二零一二年六月三十日的期末金額	Closing amount as at 30 June 2012	503,412

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15. 借貸(續)

截至二零一三年六月三十日止六個月借貸的利息開支為人民幣5,439,000元(二零一二年六月三十日：人民幣1,291,000元)。本集團的加權平均年實際利率為1.90%(二零一二年：1.91%)。

於二零一三年六月三十日，本集團尚未提取按浮動利率計息於一年內到期的借款人民幣245,142,000元(二零一二年：人民幣32,349,000元)。

16. 經營溢利

下文所載為財務資料中呈列為經營項目的分析。

15. BORROWINGS (Continued)

Interest expense on borrowings for the six months ended 30 June 2013 is RMB5,439,000 (30 June 2012: RMB1,291,000). The weighted average annual effective interest rate is 1.90% (2012:1.91%).

The Group has undrawn borrowing facilities of RMB245,142,000 bearing floating rate expiring within one year as at 30 June 2013 (2012: RMB32,349,000).

16. OPERATING PROFIT

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	經審核
		Unaudited	Audited
出售分銷權	Sale of distribution right	6,542	—
租金收入	Rental income	1,331	—
其他收入	Other income	7,873	—
政府補助	Government grants	151,333	153,418
出售可供出售金融資產的 投資的收益	Gains on disposal of available-for-sale financial assets	1,021	11,688
加工費收入	Processing fee income	1,297	2,043
其他	Others	(6,406)	7,847
其他收益－淨額	Other gains - net	147,245	174,996
營銷開支	Marketing expense	1,161,706	543,240
折舊及攤銷	Depreciation and amortisation	97,056	46,281
研發開支	Research and development expense	31,105	28,030

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17. 所得稅開支

本集團截至二零一三年六月三十日止六個月的所得稅開支分析如下：

17. INCOME TAX EXPENSE

The income tax expense of the Group for the six months ended 30 June 2013 is analysed as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013 人民幣千元 RMB'000 未經審核 Unaudited	二零一二年 2012 人民幣千元 RMB'000 經審核 Audited
即期稅項：	Current tax:		
期內溢利的即期稅項	Current tax on profits for the period	121,598	394,334
過度撥備的撥回 (a)	Reversal of over provision (a)	(122,751)	—
即期稅項總額	Total current tax	(1,153)	394,334
遞延稅項：	Deferred tax:		
暫時差異的產生及撥回	Origination and reversal of temporary differences	(1,080)	(273,692)
稅率變動的影響 (a)	Effect on tax rate change (a)	81,597	—
遞延稅項總額	Total deferred tax	80,517	(273,692)
所得稅開支	Income tax expense	79,364	120,642

所得稅開支乃按管理層對整個財政年度的預期加權平均年度所得稅率的估計而確認。

- (a) 該金額指中國二零一二年年度稅務備案前於二零一三年五月在稅務局完成15%高新技術企業優惠稅率的登記後，本集團附屬公司之一 Tonghua Jida Pharmaceutical Co., Ltd. 的中國企業所得稅變動的影響。

(b) 所得稅開支

(i) 百慕達利得稅

本公司於期內在該司法權區毋須繳納任何稅項(二零一二年：無)。

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

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

(b) Income tax expense

(i) Bermuda profits tax

The Group has not been subject to any taxation in this jurisdiction during the period (2012: nil).

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17. 所得稅開支(續)

(b) 所得稅開支(續)

(ii) 香港利得稅

由於本集團於期內並無在香港產生應課稅溢利，故並無計提香港利得稅撥備(二零一二年：無)。

(iii) 中國企業所得稅(「中國企業所得稅」)

中國企業所得稅乃按本集團現時旗下各公司於中國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《中華人民共和國企業所得稅法》按25%的稅率釐定及繳納企業所得稅。

本集團的若干附屬公司符合高新技術企業資格。因此，該等附屬公司於二零一三年按15%的稅率計提企業所得稅。

(iv) 保留溢利的中國預扣稅

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

17. INCOME TAX EXPENSE (Continued)

(b) Income tax expense (Continued)

(ii) Hong Kong profits tax

No Hong Kong profits tax has been provided as the Group had no assessable profit arising in Hong Kong during the period (2012: nil).

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

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

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

Certain subsidiaries of the Group were qualified as high-tech enterprises. Accordingly, those subsidiaries' corporate income tax for 2013 was provided at the rate of 15%.

(iv) PRC withholding tax on retained profits

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

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一三年六月三十日止六個月
For the six months end 30 June 2013

18. 每股盈利

(a) 基本

期內，每股基本盈利按本公司權益擁有人應佔溢利除以已發行普通股加權平均股數計算。

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013 未經審核 Unaudited	二零一二年 2012 經審核 Audited
本公司權益擁有人應佔溢利 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	617,535	461,445
就每股基本盈利而言的 已發行普通股加權 平均股數(千股)	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	5,175,024	5,175,024
每股基本盈利(每股人民幣分)	Basic earnings per share (RMB cents per share)	11.933	8.917

(b) 攤薄

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

18. EARNINGS PER SHARE

(a) Basic

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

(b) Diluted

There is no dilution to earnings per share during the period because there were no potential dilutive ordinary shares existing during the period. The diluted earnings per share equal the basic earnings per share.

19. 股息

截至二零一二年十二月三十一日止年度末期股息人民幣300,151,000元已於二零一三年六月派付。

董事會於二零一三年八月二十五日宣派中期股息每股人民幣4.3分(二零一二年：人民幣3.1分)，約於二零一三年九月二十七日或前後支付予於二零一三年九月十三日名列股東名冊的股東。中期股息人民幣222,526,000元尚未於中期財務資料確認為負債，但將會於截至二零一三年十二月三十一日止年度的綜合財務報表內確認。

19. DIVIDENDS

Final dividend of RMB300,151,000 in respect of the year ended 31 December 2012 were paid in June 2013.

An interim dividend of RMB 4.3 cents per share (2012: RMB3.1 cents) was proposed by the board on 25 August 2013. It is payable on or around 27 September 2013 to shareholders who are on the register of members on 13 September 2013. The interim dividend which amounted to RMB222,560,000 has not been recognised as a liability in this condensed interim financial information. It will be recognised in the consolidated financial statements in the year ending 31 December 2013.

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

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20. 承擔

(a) 資本承擔

於報告期末已訂約但尚未產生的資本開支如下：

物業、廠房及設備	Property, plant and equipment
無形資產	Intangible assets - product development
— 開發中產品	in progress
<hr/>	
	537,745

(b) 經營租賃承擔

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

20. COMMITMENTS

(a) Capital commitments

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

		於	
		As at	
	二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000 未經審核 Unaudited		二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000 經審核 Audited
物業、廠房及設備	513,799		476,810
無形資產			
— 開發中產品	23,946		19,003
<hr/>			
	537,745		495,813

(b) Operating lease commitments

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

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一三年六月三十日止六個月
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20. 承擔 (續)

(b) 經營租賃承擔 (續)

根據不可撤銷經營租賃應付的未來最低租金總額如下：

		於 As at	
		二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000 未經審核 Unaudited	二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000 經審核 Audited
一年以內	No later than 1 year	1,385	780
一年以上兩年以內	Later than 1 year and no later than 2 years	1,879	860
兩年以上	Later than 2 years	1,346	2,100
		4,610	3,740

21. 關聯方交易

除附註14(應計董事績效花紅)、附註15(借貸)及下文披露的董事及高級管理層酬金所披露資料外，於截至二零一三年六月三十日止六個月，本集團並無其他重大關聯方交易。

(a) 董事及高級管理層酬金

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013 人民幣千元 RMB'000 未經審核 Unaudited	二零一二年 2012 人民幣千元 RMB'000 經審核 Audited
袍金	Fees	362	362
薪金	Salary	1,050	1,050
績效花紅	Performance bonuses	24,000	22,980
		25,412	24,392

20. COMMITMENTS (Continued)

(b) Operating lease commitments (Continued)

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

21. RELATED-PARTY TRANSACTIONS

Except for the information as disclosed in Note 14 (accrued performance bonus to directors), Note 15 (borrowings) and directors' and senior management's emoluments disclosed as follow, the Group had no other material transactions with related parties for the six months ended 30 June 2013.

(a) Directors' and senior management's emoluments

中期簡明財務資料附註

Notes to the Condensed Interim Financial Information

截至二零一三年六月三十日止六個月

For the six months end 30 June 2013

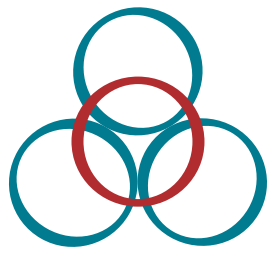
22. 結算日後事項

- (a) 有關建議中期股息的詳情載於附註19。

22. EVENTS OCCURRING AFTER THE BALANCE

SHEET DATE

- (a) Details of the interim dividend proposed are given in Note 19.



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