

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



中期報告
INTERIM REPORT 2016

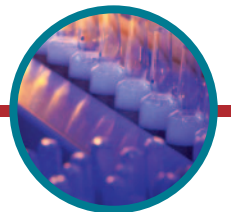
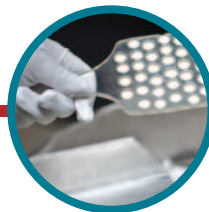


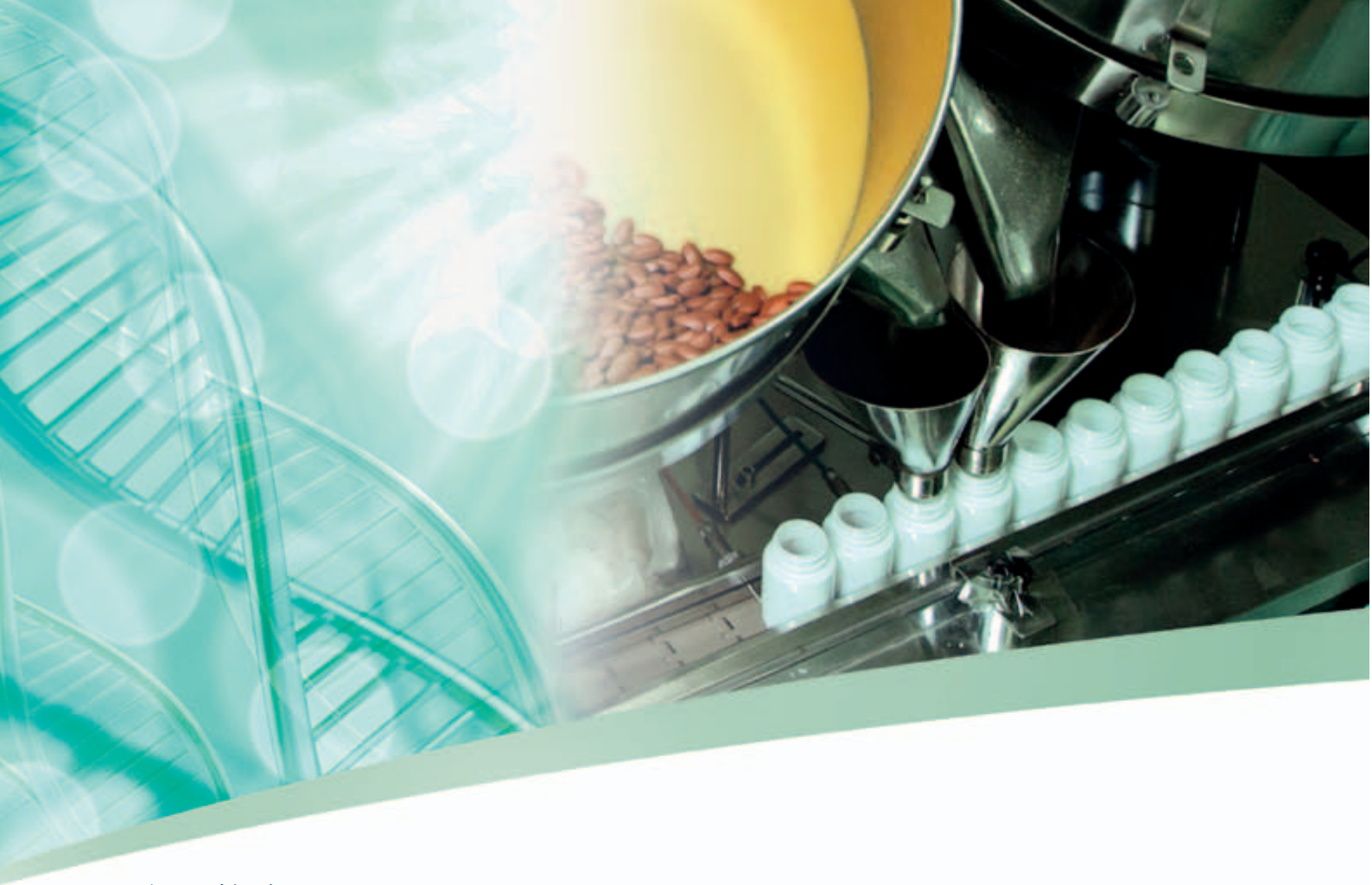
四環医药
SihuanPharm

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：0460





公司簡介

Corporate Profile

四環醫藥控股集團有限公司(「四環醫藥」或「本公司」)，連同其附屬公司為「本集團」成立於二零零一年，過往取得了理想發展，現已成為擁有領先研究與開發(「研發」)、營銷及生產能力的醫藥公司。四環醫藥自二零零七年成為中國心腦血管(「心腦血管」)處方藥市場最大的製藥公司，其主要藥品克林澳、歐迪美、源之久、川青及曲奧等，已廣泛用於治療各種心腦血管疾病。

二零一六年，四環醫藥已邁進第十六年。本集團仍保持在心腦血管處方藥市場的領先地位，按醫院採購額計成為中國醫院市場的第四大製藥企業。近年來新藥研發取得理想進展。在研項目80多項，多項創新專利藥進入臨床試驗階段，數十項仿製藥申報了生產批件。本集團目前銷售產品及在研發產品綫涵蓋中國五大醫療領域：心腦血管系統、中樞神經系統、新陳代謝、腫瘤及抗感染。

Founded in 2001, Sihuan Pharmaceutical Holdings Group Ltd. (“Sihuan Pharmaceutical” or the “Company”, together with its subsidiaries, the “Group”) achieved sound development in the past years and has now become a pharmaceutical corporation with leading capabilities in research and development (“R&D”), sales and marketing and production. Sihuan Pharmaceutical has been the largest cardio-cerebral vascular (“CCV”) drug franchise in China’s prescription drug market since 2007. Its major products such as Kelinao, Oudimei, Yuanzhijiu, Chuanqing and Qu’Ao are widely used in the treatment of various CCV diseases.

Sihuan Pharmaceutical marked its sixteenth year in 2016. The Group maintained its top position in the CCV prescription drug market and has grown into the fourth largest pharmaceutical company in China’s hospital market in terms of hospital purchase. The Group achieved encouraging progress in new drugs R&D in recent years. Over 80 new drugs are under developing, multiple innovative patented new drugs entered into clinical trials, dozens of generic projects filed application for production approval. The Group’s current products and R&D pipeline encompass the top five medical therapeutic areas in China: CCV system, central nervous system, metabolism, oncology and anti-infectives.



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公司資料

Corporate Information

董事會

執行董事

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

非執行董事

張炯龍醫生
孫弘先生

獨立非執行董事

辛定華先生
曾華光先生
朱迅先生

聯席公司秘書

蔡耀忠先生
莫明慧女士

授權代表

蔡耀忠先生
莫明慧女士

審核委員會

辛定華先生 (主席)
張炯龍醫生
曾華光先生
朱迅先生

薪酬委員會

朱迅先生 (主席)
車馮升醫生
辛定華先生
曾華光先生

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Dr. Zhang Jionglong
Mr. Homer Sun

Independent Non-Executive Directors

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

JOINT COMPANY SECRETARIES

Mr. Choi Yiau Chong
Ms. Mok Ming Wai

AUTHORISED REPRESENTATIVES

Mr. Choi Yiau Chong
Ms. Mok Ming Wai

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

提名委員會

曾華光先生(主席)
郭維城醫生
辛定華先生
朱迅先生

NOMINATION COMMITTEE

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

風險管理委員會

孟憲慧先生(主席)
郭維城醫生
辛定華先生
曾華光先生

RISK MANAGEMENT COMMITTEE

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

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公司資料

Corporate Information

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股份代號

0460

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STOCK CODE

0460

管理層討論及分析

Management Discussion and Analysis

(I) 業務回顧

二零一六年上半年，醫保費用控制力度進一步加強，各地區出台重點監控藥品目錄，腫瘤及心腦血管領域的規模產品成為醫院預算控制的主要對象。此外，本集團核心產品克林澳／安捷利已非獨家產品，面臨同品的競爭，為此，本集團調低克林澳／安捷利的供貨價格，以提高分銷商積極性。其他多家競爭產品的價格也有不同程度的下調。二零一六年四月，中華人民共和國國務院（「國務院」）下發《關於印發深化醫藥衛生體制改革二零一六年重點工作任務通知》（國辦發2016年26號），要求在公立醫院藥品集中採購中，推行「兩票制」¹，並明確在11個省份率先推行，並逐步推向全國。面對推行「兩票制」的壓力，分銷商紛紛去庫存，對銷售造成直接影響。上述因素的綜合影響，使本集團上半年經營出現首次負增長。銷售收入同比下降21.8%；本公司擁有人應佔溢利同比下降49.3%，剔除去年同期一次性投資收益後，本公司擁有人應佔溢利同比下降18.6%。

儘管市場形勢嚴峻，但四環醫藥在中國心腦血管處方藥市場的經營基礎依然穩固。據艾美仕市場研究公司數據資料顯示，於截至二零一六年六月三十日止期間（「期內」），以醫院採購額計，本集團在心腦血管處方藥市場份額達11.9%，仍穩居首位；同時在中國整體醫院市場本集團位列第四位。

¹ 根據「兩票制」，製藥商須向分銷商或其指定的代理銷售其產品（首張發票），其後，該分銷商或指定代理不允許再向其他分銷商或彼等指定的代理銷售產品，而須直接向醫療機構銷售（第二張發票）。「兩票制」旨在減少在製藥商與醫療機構之間的經銷商層級數目。

(I) BUSINESS REVIEW

In the first half of 2016, the industry faced stronger controls over excessive medical insurance expenditures. Governments of various regions announced their “Key Monitored Drug List” (重點監控藥品目錄), in which oncology and CCV drugs have become hospitals’ major targets for budget control. In addition, core products Kelinao/Anjieli are no longer exclusive drugs of the Group. Confronted with competing products with the same chemical entity, the Group lowered the selling prices of Kelinao/Anjieli to incentivize distributors. Prices of competing products have also been reduced to various degrees for the same reason. In April 2016, the State Council of the People’s Republic of China (the “State Council”) announced the “Notice of the General Office of the State Council on Issuing the Major Tasks in 2016 in the Deepening of the Reform of the Medical and Health Care System” (SCS 2016, no.26), requiring implementation of the “Two-Invoice System”¹ in central drug procurement for public hospitals. The State Council plans to roll out the “Two-Invoice System” nationally, first in 11 provinces and then move on to the rest of the country, which is causing distributors to inventory destocking, resulting in a drop in the sales of products. The aforementioned factors led to the Group’s first negative growth in history with revenue and profit attributable to owners of the Company decreasing by 21.8% and 49.3% year-on-year, respectively. Excluding the one-off investment income for the same period last year, profit attributable to owners of the Company decreased by 18.6% year-on-year.

Despite the severity of market conditions, fundamentals of Sihuan Pharmaceutical’s operation in China’s CCV prescription drug market remained solid. According to data of IMS Health Incorporated, the Group maintained its top position in the CCV prescription drug market in terms of hospital purchase during the six months ended 30 June 2016 (the “Period”), with its market share reaching 11.9%, ranking it the fourth in the overall hospital market in China.

¹ Under the “Two-Invoice System”, a drug manufacturer would sell its products to a distributor or its designated agent (the first invoice), and after that, that particular distributor or designated agent would not be allowed to on-sell the products to other distributors or their designated agents but should sell them directly to the medical institution (the second invoice). The objective of the “Two-Invoice System” was to reduce the number of layers of distributors between the drug manufacturers and the medical institutions.

管理層討論及分析

Management Discussion and Analysis

(i) 主要產品的銷售情況

(a) 心腦血管產品

期內，心腦血管藥物佔本集團收益總額的94.6%，同比下降21.7%。

本集團核心產品克林澳／安捷利和歐迪美因被列入多個省市的重點監控藥品目錄，市場銷售遇到較大阻力，同時克林澳／安捷利還調低了供貨價格，因此克林澳／安捷利和歐迪美銷售收入同比分別下降40.5%及28.8%；源之久保持銷售增長，也多佳、丹參川芎嗪、益脈寧及曲奧銷售略微下降；其他幾個多家競爭性產品因同品競爭、價格走低，收入出現負增長。

(i) Sales of Key Products

(a) CCV products

During the Period, sales of CCV products accounted for 94.6% of the Group's total revenue, representing a decrease of 21.7% year-on-year.

The Group's core products, Kelinao/Anjieli and Oudimei, were listed on the "Key Monitored Drug List" of many provinces and municipalities, and the supply price of Kelinao/Anjieli were reduced, therefore resulting in negative effects on the sales of these products. As a result, Kelinao/Anjieli and Oudimei recorded a decrease in sales of 40.5% and 28.8% year-on-year, respectively. Yuanzhijiu continued to achieve sales growth. Yeduojia, Danshen Chuanxiongqin, Yimaining and Qu'ao recorded slight decrease in sales, while other non-exclusive products recorded decreases in sales due to intensified competition and lowered selling prices.

管理層討論及分析

Management Discussion and Analysis

主要心腦血管產品的銷售情況：

Sales of key CCV products:

產品名稱 Product Name	截至六月三十日止六個月 For the six months ended 30 June		同比 銷售額變動 Change in sales year-on-year
	二零一五年 2015 (人民幣千元) (RMB'000)	二零一六年 2016 (人民幣千元) (RMB'000)	
克林澳／安捷利(馬來酸桂哌齊特注射液) Kelinao/Anjeli (Cinepazide maleate injection)	366,872	218,218	-40.5%
歐迪美(腦苷肌肽注射液) Oudimei (Cerebroside-kinin injection)	454,587	323,834	-28.8%
源之久(曲克蘆丁腦蛋白水解物注射劑) Yuanzhijiu (Troloxerutin and cerebroprotein hydrolysate injection)	218,387	219,965	0.7%
也多佳(複方三維B(II)注射液) Yeduoja (Compound trivitamin B for injection (II))	62,150	60,318	-2.9%
丹參川芎嗪(丹參川芎嗪鹽酸注射液) Danshen Chuanxiongqin (Salviae miltiorrhizae and ligustrazine hydrochloride injection)	110,299	101,328	-8.1%
益脈寧(前列地爾脂乳注射劑) Yimaining (Alprostadil lipid emulsion injection)	138,772	130,051	-6.3%
GM1(單唾液酸四己糖神經節苷脂鈉注射液) GM1 (Monosialotetrate osylganglioside sodium injection)	102,749	79,907	-22.2%
曲奧(腦蛋白水解物) Qu'ao (Cerebroprotein hydrolysate)	57,950	55,682	-3.9%
川青(注射用鹽酸川芎嗪) Chuanqing (Ligustrazine hydrochloride for injection)	44,570	32,077	-28.0%
清通(依達拉奉注射液) Qingtong (Edaravone injection)	37,472	25,505	-31.9%
穀紅注射液(乙醯穀醯胺及紅花提取物複方製劑) Guhong injection (Compound of aceglutamide and safflower extract)	72,515	52,761	-27.2%
燈盞花素葡萄糖注射液 Salviae Miltiorrhizae Liguspargine Hydrochloride and Glucose Injection	1,727	909	-47.4%

管理層討論及分析

Management Discussion and Analysis

(b) 非心腦血管產品
(「非心腦血管產品」)

期內，本集團的非心腦血管新產品表現突出，如羅莎替丁同比增長77.0%，回能同比增長234.5%，但因招標滯後，覆蓋市場有限，銷量尚未形成規模。仁澳保持增長，同比增長5.8%；卓澳／必澳等多家競爭品種，因同品競爭激烈及價格持續走低未能實現增長。

主要非心腦血管產品的銷售情況：

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

During the Period, the Group achieved outstanding sales performance with the newly-launched non-CCV products. For instance, sales of Roxatidine increased by 77.0% year-on-year. Sales of Huineng increased by 234.5% year-on-year despite delayed provincial tenders and limited market coverage, but has yet to reach economies of scale. Ren’Ao maintained stable growth with sales increased by 5.8% year-on-year. Non-exclusive products Zhuo’Ao/Bi’Ao did not achieve growth due to intensified competition and lowered selling prices.

Sales of key Non-CCV products:

產品名稱 Product Name	截至六月三十日止六個月 For the six months ended 30 June		同比銷售額變動 Change in sales year-on-year
	二零一五年 2015 (人民幣千元) (RMB'000)	二零一六年 2016 (人民幣千元) (RMB'000)	
仁澳(奧卡西平) Ren’Ao (Oxcarbazepine)	11,081	11,718	5.8%
必澳(鹽酸氨溴索) Bi’Ao (Ambroxol hydrochloride)	29,372	24,125	-17.9%
卓澳(鹽酸氨溴索) Zhuo’Ao (Ambroxol hydrochloride)	9,836	7,413	-24.6%
克林黴素 Clindamycin	23,108	9,006	-61.0%
羅莎替丁 Roxatidine	4,189	7,414	77.0%
回能(甘草酸單銨半胱氨酸氯化鈉注射劑) Huineng (Monoammonium Glycyrrhizinate and Cysteine and Sodium Chloride Injection)	1,036	3,464	234.5%

管理層討論及分析

Management Discussion and Analysis

(ii) 市場營銷

二零一六年上半年，面對醫保控費、「兩票制」的推行以及招標價格繼續下調的嚴峻挑戰，本集團適時調整市場策略，將縣級及社區醫療機構等基層醫療市場作為重點，配合國家分級診療的政策導向，開發更多的中小醫院市場，分擔高端市場醫保控費帶來的銷售壓力。同時，對近兩年推出市場的系列產品加大市場開發力度，抓住所有招標機會，並爭取進入各省市醫保目錄或基藥目錄，也重視私立醫院市場的開發。此外，與分銷商積極探討實施「兩票制」的具體方案，最大限度地減輕其對市場銷售的衝擊。

為配合醫院市場的開發，本集團力求學術推廣活動務實有效，密集推展院級、科室級別的小型學術活動，同時就核心產品開展有針對性的臨床課題研究，從而提升醫生認可度。二零一六年上半年，共開展各類學術推廣活動3,335場次，其中院級及科室級學術會議3,287場次，省／地級中型學術會議及全國性大型學術會議48次。

同時，繼續發揮四環醫藥網路學院的專業網路平台的市場推廣作用，進一步優化、豐富網路平台內容，上半年「北京醫院神經內科沙龍欄目」正式上線，並更新其他多個欄目內容，包括會診及手術影像、學術活動、醫學發展動態等，期內新增註冊會員6,902人，截至二零一六年六月底，該平台註冊醫生會員數量達到52,976人，累計超過1,000萬人次訪問量。該網路平台不斷提升四環醫藥在神經科領域的專業品牌形象，也開闢了本集團學術推廣一個重要的新路徑。

(ii) Sales and Marketing

In the first half of 2016, faced with steep challenges arising from control on total expenditure for medical insurance, the implementation of the “Two-Invoice System” and lowering tender prices, the Group timely adjusted its marketing strategy to focus on county-level and community-level medical institutions. In accordance with the national policy orientation of hierarchical diagnosis and treatment, the Group dedicated its efforts in the development of more small- and medium-sized hospitals markets to minimize the impact of tighter control on excessive medical insurance expenditure in high-end markets. The Group endeavored to promote its newly launched products during the past two years by seizing tendering opportunities, entering products into provincial and municipal drug reimbursement lists and essential drug lists, and developing the private hospital market. In addition, the Group actively discussed with distributors ways to minimize the impact of the “Two-Invoice System”.

To further develop the hospital market, the Group conducted practical and effective academic promotion activities. The Group organized frequent hospital-level and small scale departmental academic activities. The Group conducted targeted clinical research of its core products in order to enhance physicians' recognition of the Group's products. In the first half of 2016, the Group organized a total of 3,335 academic promotion activities, including 3,287 hospital-level and departmental academic seminars and 48 provincially/municipally medium scale and nationally large scale academic symposiums.

At the same time, the Group continued to take advantage of the professional online platform of Sihuan Pharm Online School for marketing promotions. The Group further optimized and enriched its online content, launched a new section “Beijing Hospital Neurology Snapshot” and updated a number of other sections, containing contents such as clinical consultation and operation videos, academic activities, and industry updates. During the Period, there were 6,902 new registered members. As at the end of June 2016, there were over 52,976 registered physicians as members and over 10 million visitors. The online platform not only improved the Group's professional brand image in neurology, but also served as a new way for academic promotions.

管理層討論及分析

Management Discussion and Analysis

為積極應對市場變化，本集團持續加強對市場營銷體系建設，著力提升營銷人員的專業水準及銷售能力。於期內引進數位曾於跨國企業任職的優秀營銷管理人員，新設立負責市場醫學研究及市場策略制定的醫學事務部，同時引進SMART（即specific(到位)、measurable(可算)、achievable(可達)、realistic(靠現)和timed(何得))市場分析數據系統，用市場分析數據，確定市場拓展空間及設定目標，引導資源的有效配置，從而實現市場的有效開發。

(iii) 新藥研發

期內，本集團創新藥研發取得理想進展。專利新藥哌羅替尼在美國的I期臨床試驗的劑量爬坡試驗已經完成，服用該新藥的患者已表現出藥效回應，且未發現任何與該藥物有關的嚴重不良反應；哌羅替尼國內的I期臨床亦進展順利。鹽酸依格列汀於二零一六年七月二十七日取得中國國家食品藥品監督管理總局(「國家藥監總局」)頒發的II/III期臨床批件，II期臨床樣品的生產已經完成，近期將啟動II期臨床試驗。安納拉唑鈉I期臨床試驗已經結束，正在總結，同時進行II/III期臨床試驗樣品的製備，準備II/III期臨床試驗的申請；另外兩個1.1類新藥泰樂地平及百納培南的I期臨床試驗也已經結束，正在進行總結；加格列淨的I期臨床試驗正在籌備之中。此外，與日本RaQualia Pharma Inc. 聯合開發新型鎮痛專利新藥的進展順利，合成了40個新化合物，正在進行篩選，其中已發現具有進一步研究價值的化合物單體。

To actively respond to market changes, the Group continued to strengthen its sales and marketing system by enhancing the professionalism and sales and marketing capabilities of its sales staff. In the Period, the Group hired several marketing management personnel who have extensive experience in multinational pharmaceutical companies, and set up the medical affairs department which is responsible for medical market research and marketing strategies. The Group introduced SMART (which means specific, measurable, achievable, realistic and timed) market data analysis system which uses market data analysis to determine a product's market development potential and, in turn, sales and marketing targets. It facilitates efficient resources allocation and market development.

(iii) New Drug R&D

The Group achieved encouraging progress in new drugs R&D during the Period. The innovative patented drug Pirotinib (哌羅替尼) completed the dose escalating trial of Phase I clinical trials in the United States and patients demonstrated preliminary efficacy responses without serious adverse effects. Phase I clinical trials of Pirotinib in China also progressed smoothly. Imigliptin Dihydrochloride (鹽酸依格列汀) obtained approval for Phase II/III clinical trials from the China Food and Drug Administration ("CFDA") on 27 July 2016. Production of samples for its Phase II clinical trials were completed and Phase II clinical trials will commence shortly. Anaprazole Sodium (安納拉唑鈉) completed Phase I clinical trials and results are being summarized. Samples for Phase II/III clinical trial are being prepared for the application of clinical trial approval. In addition, Category 1.1 innovative drugs Tylerdipine Hydrochloride (泰樂地平) and Benapenem (百納培南) completed Phase I clinical trials and results are being summarised. Phase I clinical trial of Janagliflozin (加格列淨) is under preparation. In addition, the novel analgesic exclusive drug jointly developed with the Japanese company RaQualia Pharma Inc. is proceeding smoothly, 40 new synthesized compounds were developed and are under screening, among which monomer compounds were discovered that have further research value.

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仿製藥研發方面，也取得了良好進展。本集團於期內獲得36個臨床批件，其中27個為3類新藥項目。截至二零一六年六月底，已申報生產批件的項目共計26個，預計報產項目在兩、三年內將會陸續獲批上市。

此外，本集團仿製藥團隊已開始對五個口服製劑(包括鹽酸二甲雙胍片、阿奇黴素膠囊、奧卡西平片、辛伐他汀片及坎地沙坦酯片)進行品質一致性評價的研究。

同時，本集團新藥研發專案獲得國家級、省級及地方各類科研獎項八項，顯示了國家各級科技管理機構對本集團研發實力的肯定。

(iv) 生產品質控制

繼各生產企業通過新優良製造(「GMP」)認證後，本集團成立了生產質量管理中心，對各生產基地實施系統化的生產質量管理。根據新GMP管理規範及國家藥監總局提出的新要求，制訂了更為嚴格的內部質量管控制度，為推動制度的嚴格執行，實行內部質量審計。二零一六年上半年本集團生產質量管理中心對各生產基地共計完成6次質量審計，針對質量審計中發現的問題及缺陷項，要求各生產企業提交整改計劃，經生產質量管理中心的批准後，立即進行改進完善。在系統化的嚴格管理下，各生產基地生產管理及質量控制持續優化，期內，內部成品合格率100%，未發生外部機構(地方藥檢部門等)抽檢集團產品不合格事件發生，也沒有發生任何品質及安全性事故。

Good progress was also achieved in generic drugs R&D. The Group received approvals for clinical trials of 36 products, 27 of which were Category 3 new drugs. By the end of June 2016, 26 projects filed application for production approval. They are expected to be progressively launched to the market within two to three years.

In addition, the Group's generic drugs team started quality consistency evaluation on five oral formulations (including metformin hydrochloride tablets (鹽酸二甲雙胍片), azithromycin capsules (阿奇黴素膠囊), oxcarbazepine tablets (奧卡西平片), simvastatin (辛伐他汀片) and candesartan cilexetil tablets (坎地沙坦酯片)).

Also, the Group received eight national, provincial and municipal awards for its new drug R&D, demonstrating recognition of the Group's R&D capabilities from government entities at all levels.

(iv) Production Quality Control

After production facilities of the Group passed the new Good Manufacturing Practice ("GMP") certification, the Group established a production quality management center to implement systematic production quality management of the production facilities. According to the new GMP management standard and new requirements of CFDA, the Group has established a stricter internal quality control system and implemented internal quality audits to promote strict implementation of the system. In the first half of 2016, the Group's production quality management center implemented six quality audits in total at the production facilities, and required the production facilities to submit rectification plans on problems and defect items found in the quality audits, which would be improved and rectified after the plans were approved by the production quality management center. Under strict systematic management, the production facilities continued to optimize their production management and quality control. During the Period, the Group's internal qualification rate was 100%. No unqualified samples were found during inspections by external institutions (local drug testing laboratories, etc.). No quality and safety-related incidents have occurred.

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人工費用持續提升以及前期GMP改造投入的攤銷，給本集團生產系統的生產成本帶來較大壓力。儘管本集團各生產基地通過工藝改進和提升生產效率，主要產品成品率有一定提高，但因期內主要產品產量下降，產品的單位生產攤銷成本較去年同期明顯增加。

The Group's production costs from the production system were pressured by continuously rising labor costs and commencement of amortisation incurred by previous upgrade to meet the GMP standard. Despite improvement in the yield of finished products of the Group's main products attributable to the enhancement of technological standards and production efficiency, the Group's amortised cost per production unit has significantly increased as compared to the same period last year due to lower production volume of the Group's main products.

(II) 未來展望

(i) 行業前景

政府對醫療費用的控制將會持續，促使醫院繼續控制處方、降低藥費佔比。各省藥品招標的趨勢必然是價格持續走低，隨之而來的「兩票制」實施，使行業壓力將進一步加大。加之國家對醫藥行業的技術標準不斷提高，監管不斷加強，行業迎來變革的陣痛期。

但受人口老齡化、城鎮化加快，以及全民醫保廣覆蓋等因素的影響，中國醫藥市場的剛性需求仍在持續增長。隨著行業優勝劣汰、兼併重組，陣痛期過後，具有綜合經營優勢的醫藥企業將會贏得發展機遇和長遠的發展空間。

(II) FUTURE PROSPECTS

(i) Industry Outlook

It is expected that the government will maintain tight control over excessive growth in medical expenditure, which, in turn, will be causing hospitals to exercise tight control on prescription of drugs to reduce their drug costs. The lowering of provincial drug tender prices and implementation of the "Two-Invoice System" will continue to pressure the pharmaceutical industry. Moreover, the government's implementation of higher technical and regulatory standards is inflicting short-term pressure on the industry.

Fueled by China's ageing population, rapid urbanization and universal medical insurance coverage, rigid demand in the domestic pharmaceutical market will continue to grow. With the elimination of weaker competitors and mergers and acquisitions across the industry, pharmaceutical corporations with integrated operational advantages are expected to gain growth opportunities and flourish in the long run after the short-term challenges.

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(ii) 經營策略調整

面對市場變化，本集團適時調整策略，積極應對，並藉此機會改善、提升內部管理，鞏固業務基礎，保持經營穩定，為贏得新的發展機遇做好充分的準備。

1) 進軍基層醫藥市場，充分發掘現有產品市場潛力

本集團在穩固一、二線城市地位的同時，重點開發縣級或小地級市醫院、城鎮社區醫院、第三終端等基層市場。對在一、二線城市成熟的產品，直接市場下沉，開發低端市場；對處於市場開發階段的產品，橫向開發空白市場，縱向開發基層市場，兩者齊頭並進；對近兩年新投放市場的產品，則抓住一切進入市場的機會，在新產品已中標的省份，從省會城市到地、縣級市場全面開發。總之，對市場精耕細作，細化管理，充分發掘可開發市場的潛力空間，實現最大產出。

(ii) Operation Strategies Adjustment

In view of changes in the market, the Group will adjust its strategies in a timely and proactive manner. The Group sees the challenges as opportunities to improve and advance its internal management and consolidate its business fundamentals, in order to maintain operational stability and to pave the way for better development in the future.

1) Expanding into low-end medical market to fully realize market potential of existing products

While consolidating its leadership in first and second-tier cities, the Group has also been focusing on the development of low-end markets which cover county-level or small prefecture-level city hospitals, town hospitals and third-party end-users. For products well-developed in first and second-tier cities, the Group will deepen its penetration by developing their low-end markets; for products in the development stage, the Group will expand horizontally into new regions while vertically expanding into low-end markets. For products newly launched in the past two years, the Group will seize all tender opportunities to enter new markets and expand in all levels of markets from provincial capitals to prefecture- and county-level markets. In conclusion, the Group is dedicated to deepening its market penetration and refining management, in order to tap into the unrealized potential of different markets to maximize return.

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2) **延長核心產品生命週期**
通過對核心產品作用機理、作用特點、新的臨床應用等課題研究，使醫生對本集團產品有更深入的理解和認可。通過各種學術交流方式和管道，廣泛傳播研究成果及相關資訊，尤其關注對基層醫療工作者對於合理、安全用藥的宣傳教育。二零一六年上半年，本集團已啟動針對核心產品的數項研究課題，在課題研究成果的支持下，加大對醫院的開發，幾個核心產品將逐步實現8,000至10,000家醫院的覆蓋目標。

3) **進一步豐富產品資源**
在羅莎替丁、回能、克林黴素、甲硝唑等上市後，本集團陸續推出尼爾雌醇、維拉帕米、煙醯胺、多巴胺等產品；今後還將從產品儲備中甄選、推出一系列產品，加之陸續獲批的新產品，進一步豐富目前經營的產品組合。隨著各省招標的全面展開，這些陸續上市的产品對銷售收益的貢獻將逐步顯現，分擔成熟品種後續銷售增長的壓力。

2) **Extending life span of core products**
To increase physicians' understanding and recognition of the Group's products, the Group conducted research analysis on its core products in areas including their mechanism, characteristics and new clinical usage. The Group used the results and relevant information for marketing promotions through different kinds of academic exchange and communication channels, mainly focusing on the education of front-line medical personnel about the products' safety and efficacy. In the first half of 2016, the Group has commenced several research studies on its core products. Supported by promising medical analysis results, the Group is extending its penetration in the hospital market, with an aim to extend the coverage of its several core products to 8,000 to 10,000 hospitals.

3) **Further enrichment of product resources portfolio**
After the launch of Roxatidine, Huineng, Clindamycin and Metronidazole, the Group has progressively launched more new products including Nilestriol, Verapamil Hydrochloride, Nicotinamide and Dopamine Hydrochloride. The Group will continue to enrich its operational product portfolio from launching of new products selected from its product reserve as well as products having received production approval. Following the all-round tender of each province, contribution from these products is expected to grow gradually, which will help alleviate the burden on sales growth of mature products.

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4) 調整市場營銷策略，適應政策及市場變化

為減少「兩票制」推行帶來的衝擊，本集團將調整營銷體系，採用混合式營銷模式。有實力的分銷商仍然以獨立的第三方與本集團內部營銷團隊分工合作，較小的分銷商則選擇性吸納轉入內部營銷隊伍，新市場或薄弱市場則計劃建立自有直銷隊伍。與此同時，把市場分銷、配送管道向低端基層市場延伸，為產品在基層市場的開發搭建好分銷管道。力爭使市場銷售系統平穩過渡至「兩票制」，同時實現對市場的密集覆蓋和深度管控。

以學術推廣引領市場營銷體系，轉變過往銷售主導的傳統理念。用學術研究成果和市場分析數據為產品市場定位，實現營銷系統的科學化、系統化、數據化管理。

4) Adjusting sales and marketing strategies to adapt to policy and market changes

In order to minimize the impact of the “Two-Invoice System”, the Group will adjust the sales and marketing system into a hybrid marketing model. The Group will continue to engage stronger distributors as independent third parties to work with its internal marketing team, while selectively hiring smaller distributors as the Group’s in-house sales staff. The Group will also build direct sales teams in markets where it has no or little presence. In the meantime, the Group will extend its distribution and delivery channels to low-end markets, laying the foundation for the Group’s development in those markets. These efforts are to ensure smooth transition of the sales system to the “Two-Invoice System”, while extending the Group’s intensive market coverage and strengthening its control.

The Group will steer its sales and marketing system to be more focused on academic promotion, which is different from the traditionally sales-driven model. Under such system, a product’s market position is built upon academic research results and market analysis data. The sales and marketing system will be managed in a scientific, systematic and digitized manner.

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(III) 展望

二零一六年，將是行業面臨巨大挑戰的一年。醫保控費持續，招標價格大幅走低，「兩票制」實施，後續政策又存在諸多不確定性。四環醫藥與行業企業一樣面臨考驗。二零一六年下半年，本集團將繼續強化內部管理，有效管控成本，進一步鞏固經營基礎，從而保持經營穩定。

憑藉領先的市場地位，已形成的經營基礎和規模效益，以及雄厚的研發實力和強大的營銷能力，管理層相信四環醫藥定能經受住考驗，平穩度過近幾年行業的陣痛期，在調整和改進中不斷進步，迎來新的發展機遇。

財務回顧

營業額

期內，本集團收益總額由截至二零一五年六月三十日止六個月的人民幣1,773.5百萬元下降21.8%至期內的人民幣1,387.7百萬元，減少約人民幣385.8百萬元。此減少主要由於：核心產品之一克林澳/安捷利存在競爭者，為提高分銷商的偏好，本公司下調了供貨價格，其他多家競爭品種的供貨價格也有不同程度的下調；同時，醫保控費對本集團的銷售也產生較大影響。

期內，心腦血管藥物於期內的銷售額約為人民幣1,312.1百萬元，較截至二零一五年六月三十日止六個月銷售額減少約人民幣363.3百萬元，約佔本集團收益總額的94.6%。

非心腦血管藥物收益由截至二零一五年六月三十日止六個月的人民幣98.1百萬元下降約23.0%至期內的人民幣75.6百萬元，約佔本集團收益總額的5.4%。主要是國家對抗生素藥物的使用嚴格限制，導致本集團的抗生素藥品銷售大幅下滑。

(III) OUTLOOK

The industry is set to face a slew of immense challenges in 2016. Continued control over excessive medical insurance expenditures, declining tender prices, implementation of the “Two-Invoice System” and numerous uncertainties to the follow-up policies, putting pressure on Sihuan Pharmaceutical and other pharmaceutical companies. In the second half of 2016, the Group will keep on strengthening its internal management and exercise effective cost control, in order to consolidate its business foundation and sustain operational stability.

On the back of its leading market position, solid operation foundation, economies of scale, strong capabilities in R&D and sales and marketing, the management believes that Sihuan Pharmaceutical can withstand and will overcome the short-term challenges smoothly in the coming years. Through continuous adjustment and improvement, the Group will embrace new opportunities for future prosperity.

FINANCIAL REVIEW

Turnover

For the Period, total revenue of the Group decreased by 21.8% or approximately RMB385.8 million from RMB1,773.5 million for the six months ended 30 June 2015 to RMB1,387.7 million for the Period. The decrease was mainly due to the fact that the Company reduced its supply price for Kelinao/Anjeli, one of its core products, in order to compete with its competitors and enhance the appetite of distributors, and supply price for many other non-exclusive products were also reduced at varying degrees. Meanwhile, control on medical insurance expenditure also greatly affected sales of the Group.

For the Period, sales of CCV drugs amounted to approximately RMB1,312.1 million, representing a decrease of approximately RMB363.3 million when compared with the six months ended 30 June 2015, which accounted for approximately 94.6% of the Group's total revenue.

Revenue derived from non-CCV drugs decreased by approximately 23.0% from RMB98.1 million for the six months ended 30 June 2015 to RMB75.6 million for the Period, accounting for approximately 5.4% of the Group's total revenue. The decrease was mainly due to a sharp fall in the Group's sales of anti-infective drugs caused by a strict limitation on the use of anti-infective drugs in China.

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銷售成本

本集團期內銷售成本約為人民幣460.3百萬元。約佔收益總額的33.2%。

毛利

期內的毛利為人民幣927.4百萬元，比截至二零一五年六月三十日止六個月的人民幣1,278.9百萬元減少人民幣351.5百萬元，整體毛利率由截至二零一五年六月三十日止六個月的72.1%下降至期內的66.8%。此乃主要由於劇烈市場競爭導致部分主要產品售價下降，以及我們符合GMP規定的新廠房竣工後，攤銷及折舊上漲。

其他收益淨額

其他收益淨額由截至二零一五年六月三十日止六個月的收益人民幣615.3百萬元減少人民幣465.0百萬元至期內的收益人民幣150.3百萬元。此乃主要由於上年同期出售吉林四長製藥有限公司（「吉林四長」）股權的一次性收益所致。

分銷成本

期內的分銷成本較去年同期減少人民幣6.1百萬元至人民幣55.9百萬元，此乃由於運輸及營銷開支降低所致。

行政開支

行政開支由截至二零一五年六月三十日止六個月的人民幣253.2百萬元下降14.4%至期內的人民幣216.7百萬元，此乃由於去年同期專業開支撥備及給予董事的花紅較高所致。

財務收入淨額

財務收入淨額由截至二零一五年六月三十日止六個月的人民幣71.6百萬元減少至期內的人民幣48.9百萬元。減幅主要是由於投資回報在當前市況下減少。

Cost of sales

The Group's cost of sales for the Period amounted to approximately RMB460.3 million, accounting for approximately 33.2% of the total revenue.

Gross profit

Gross profit of RMB927.4 million was recorded for the Period, representing a decrease of RMB351.5 million when compared with RMB1,278.9 million for the six months ended 30 June 2015. Overall gross profit margin decreased from 72.1% for the six months ended 30 June 2015 to 66.8% for the Period, which was mainly due to a decrease in selling price of some products as a result of keen market competition as well as an increase in amortisation and depreciation after completions of our new plants under GMP requirements.

Other net gains

Other net gains decreased by RMB465.0 million from RMB615.3 million for the six months ended 30 June 2015 to RMB150.3 million for the Period. This was mainly due to the one-off income arising from the disposal of equity interest in Jilin Sichang Pharmaceutical Co., Ltd. ("Jilin Sichang") in the same period last year.

Distribution costs

Distribution costs for the Period decreased by RMB6.1 million to RMB55.9 million over the same period last year due to lower transportation expenses and marketing expenditure.

Administrative expenses

Administrative expenses decreased by 14.4% from RMB253.2 million for the six months ended 30 June 2015 to RMB216.7 million for the Period as higher provision of professional expenses and bonus to Directors in the same period of last year.

Net finance income

Net finance income decreased from RMB71.6 million for the six months ended 30 June 2015 to RMB48.9 million for the Period. The decrease was mainly due to lower return on our investments under prevailing market conditions.

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除所得稅前溢利

由於上述因素，本集團的除所得稅前溢利由截至二零一五年六月三十日止六個月的人民幣1,682.3百萬元下降47.1%至期內的人民幣890.5百萬元。

所得稅開支

由於經營溢利減少及出售吉林四長的時段差對稅項的影響，故本集團所得稅開支由截至二零一五年六月三十日止六個月的人民幣240.5百萬元下降28.3%至期內的人民幣172.5百萬元。

期內溢利

由於上述因素，本集團的純利由截至二零一五年六月三十日止六個月的人民幣1,441.7百萬元下降50.2%至期內的人民幣718.0百萬元。

本公司擁有人應佔溢利

本公司擁有人應佔溢利由截至二零一五年六月三十日止六個月的人民幣1,451.6百萬元下降49.3%至期內的人民幣736.0百萬元。然而，於撇除二零一五年出售吉林四長所得的一次性收入人民幣547.0百萬元後，本公司擁有人應佔溢利下降18.6%。

非控股權益應佔溢利

非控股權益由截至二零一五年六月三十日止六個月的虧損人民幣9.8百萬元增至期內的虧損人民幣18.0百萬元，此乃由於非全資擁有附屬公司的虧損擴大所致。

Profit before income tax

Based on the above factors, the Group's profit before income tax decreased by 47.1% from RMB1,682.3 million for the six months ended 30 June 2015 to RMB890.5 million for the Period.

Income tax expenses

As a result of lower operating profit and the effect of time difference on tax from disposal of Jilin Sichang, the Group's income tax expenses decreased by 28.3% from RMB240.5 million for the six months ended 30 June 2015 to RMB172.5 million for the Period.

Profit for the Period

Based on the above factors, the Group's net profit decreased by 50.2% from RMB1,441.7 million for the six months ended 30 June 2015 to RMB718.0 million for the Period.

Profit attributable to owners of the Company

Profit attributable to owners of the Company decreased by 49.3% from RMB1,451.6 million for the six months ended 30 June 2015 to RMB736.0 million for the Period. However, after excluding the one-off income of RMB547.0 million derived from the disposal of Jilin Sichang in 2015, the profit attributable to owners of the Company decreased by 18.6%.

Profit attributable to non-controlling interests

Losses in non-controlling interests increased from RMB9.8 million for the six months ended 30 June 2015 to RMB18.0 million for the Period as the losses in non-wholly owned subsidiaries expanded.

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流動資金及財務資源

於二零一六年六月三十日，本集團現金及現金等價物為人民幣2,678.3百萬元(二零一五年十二月三十一日：人民幣2,282.4百萬元)；及可供出售的金融資產為人民幣2,484.1百萬元(於二零一五年十二月三十一日：人民幣1,959.3百萬元)。

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華人民共和國(「中國」)國有銀行機構及中國以外聲譽顯著的國際金融機構訂立協定，將額外的現金進行投資。於期內，根據有關協定，本集團成員公司投資本金總額為人民幣2,449.0百萬元。本集團按該等協定進行的投資為短期投資，主要為向若干國有銀行及中國境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2,449.0百萬元加上約人民幣35.1百萬元利息合共約人民幣2,484.1百萬元於本集團截至二零一六年六月三十日的綜合資產負債表確認為可供出售金融資產。於本中期報告日期，已出售／償還投資本金總額為人民幣2,111.0百萬元。

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

Liquidity and financial resources

As at 30 June 2016, the Group's cash and cash equivalents amounted to RMB2,678.3 million (as at 31 December 2015: RMB2,282.4 million) and available-for-sale financial assets amounted to RMB2,484.1 million (as at 31 December 2015: RMB1,959.3 million).

The Group generally deposits its excess cash in interest-bearing bank accounts and current accounts. The Group may use extra cash for short-term investments in order to obtain better returns. Therefore, members of the Group entered into agreements with certain state-owned banking institutions in the People's Republic of China (the "PRC") and reputable international financial institutions outside of the PRC to invest extra cash. According to such agreements, during the Period, the total amount of investment of members of the Group amounted to RMB2,449.0 million. The investments made by the Group according to these agreements were categorized as short-term investments, which mainly consisted of financial planning products purchased from certain state-owned banks and reputable international financial institutions outside of the PRC. For the said financial planning products, the issuing banks of such financial planning products may invest the Group's funds at their discretion into financial instruments such as treasury bonds, discounted bank acceptances, commercial acceptance bills and bank deposits. The investment principal of RMB2,449.0 million plus interest of approximately RMB35.1 million in aggregate amounted to approximately RMB2,484.1 million, which was recognized as available-for-sale financial assets in the consolidated balance sheet of the Group as at 30 June 2016. As at the date of this Interim Report, total amount of sold/repaid investment principal amounted to RMB2,111.0 million.

Save as disclosed below, the Group did not have other liabilities and bank loans, as a result of which, its gearing ratio (net debt to equity attributable to owners of the Group plus net debt, net debt represented remaining borrowings) is less than 1%.

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		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 經審核 Audited
現金及現金等價物	Cash and cash equivalent	2,678,311	2,282,370
減：借款	Less: Borrowings	(8,280)	(8,280)
		2,670,031	2,274,090

本集團於二零一六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 2016. The Directors are of the opinion that the Group does not have any significant capital risk.

貿易及其他應收賬款

本集團的貿易應收賬款包括我們的分銷商支付我們的產品的信貸銷售款。本集團的其他應收賬款包括來自預付增值稅，預付供應商款項、按金及其他應收賬款。於二零一六年六月三十日本集團擁有的貿易及其他應收賬款為人民幣747.0百萬元。比二零一五年十二月三十一日貿易及其他應收賬款金額人民幣972.3百萬元減少了人民幣225.3百萬元，主要因期內其他應收賬款和應收票據減少所致。

Trade and other receivables

The Group's trade receivables consist of credit sales of its products to be paid by its distributors. Other receivables of the Group consist of prepaid value added tax, prepayments to suppliers, deposits and other receivables. The Group's trade and other receivables were RMB747.0 million as at 30 June 2016, representing a decrease of RMB225.3 million when compared with trade and other receivables of RMB972.3 million as at 31 December 2015, mainly due to a decrease in other receivables and notes receivables for the Period.

存貨

於二零一六年六月三十日，存貨金額為人民幣265.9百萬元(二零一五年十二月三十一日：人民幣233.0百萬元)。期內存貨周轉期為98日(截至二零一五年六月三十日止六個月：73日)。期內本集團並無存貨減值。

Inventory

Inventory as at 30 June 2016 amounted to RMB265.9 million (as at 31 December 2015: RMB233.0 million). Inventory turnover days were 98 days for the Period (for the six months ended 30 June 2015: 73 days). The Group had no inventory impairments during the Period.

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。於二零一六年六月三十日，物業、廠房及設備的賬面淨值為人民幣2,062.6百萬元較二零一五年十二月三十一日增加了人民幣11.2百萬元，上升約0.5%。主要是現有及新投建的生產廠房進行擴建或建設以及購置設備。

Property, plant and equipment

The Group's property, plant and equipment consist of buildings, production and electronic equipment, motor vehicles and construction in progress. As at 30 June 2016, the net book value of property, plant and equipment amounted to RMB2,062.6 million, representing an increase of RMB11.2 million, or approximately 0.5%, when compared with the net book value of property, plant and equipment as at 31 December 2015. The increase was mainly attributable to the expansion or construction of existing and new production facilities, and the purchase of equipment.

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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的開發。本集團的商譽產生自收購本集團的附屬公司。遞延開發成本及進行中產品開發主要指向外外部研究機構收購若干藥品研發項目與其自行開發的研發專案。於二零一六年六月三十日，無形資產淨值為人民幣2,797.1百萬元(二零一五年十二月三十一日：人民幣2,817.1百萬元)。

貿易及其他應付賬款

本集團的貿易及其他應付賬款主要包括貿易應付賬款、來自客戶的墊款、其他應付賬款及應計開支。於二零一六年六月三十日，貿易及其他應付賬款金額為人民幣1,294.7百萬元，比二零一五年十二月三十一日貿易及其他應付賬款金額增加了人民幣630.4百萬元。主要是由於應付股利增加所致。

或然負債及擔保

於二零一六年六月三十日，本集團概無任何重大或然債務或擔保(二零一五年十二月三十一日：無)。

資產負債表外承擔及安排

於二零一六年六月三十日，除所披露的或然負債外，本集團並無訂立任何資產負債表外安排或承擔以為任何協力廠商的付款責任提供擔保。本集團並無於為本集團提供融資或流動資金、或引致市場風險或提供信貸支援、或從事向本集團提供租賃或對沖或研發服務的任何非綜合實體中擁有任何可變權益。

Intangible assets

The Group's intangible assets mainly consist of goodwill, customer relationships, patents, deferred development costs and product development in progress. The Group's goodwill arose from acquisition of the Group's subsidiaries. The deferred development costs and product development in progress mainly represented the acquisition of certain pharmaceutical R&D projects from external research institutions and self-developed R&D projects. As at 30 June 2016, net intangible assets amounted to RMB2,797.1 million (as at 31 December 2015: RMB2,817.1 million).

Trade and other payables

The Group's trade and other payables primarily consist of trade payables, advances from customers, other payables and accrued expenses. As at 30 June 2016, trade and other payables amounted to RMB1,294.7 million, representing an increase of RMB630.4 million when compared with the trade and other payables as at 31 December 2015, mainly due to an increase in dividends payable.

Contingent liabilities and guarantees

As at 30 June 2016, the Group had no material contingent liabilities or guarantees (31 December 2015: nil).

Off-balance sheet commitments and arrangements

As at 30 June 2016, apart from the contingent liabilities disclosed, the Group has not entered into any off-balance sheet arrangements or commitments to provide guarantees for any payment liabilities of any cooperative factories. The Group did not have any variable interests in any unconsolidated entities that provide financing or liquidity, create market risk or offer credit support to the Group or engage in the provision of leasing, hedging or R&D services to the Group.

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資本承擔

於二零一六年六月三十日，本集團的資本承擔總額為人民幣242.4百萬元，主要預留作購買物業、廠房及設備以及無形資產。

信貸風險

信貸風險指交易對手方違反其合約責任而導致本集團財務損失的風險。本集團並無重大信貸風險集中情況。信貸風險主要來自現金及現金等價物、貿易及其他應收賬款以及可出售金融資產。現金等價物、短期銀行存款、貿易及其他應收賬款以及可出售金融資產的賬面值乃本集團所面臨有關本集團的金融資產的最大信貸風險。

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

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

可供出售金融資產為存放於中國國有金融機構及中國境外的優質國際金融機構的短期投資。該等機構近期並無拖欠紀錄，故本公司董事會執行董事認為與該投資相關的信貸風險甚低。

並無其他金融資產面臨重大信貸風險。

Capital commitment

As at 30 June 2016, the Group had a total capital commitment of RMB242.4 million, mainly set aside to acquire property, plant and equipment and intangible assets.

Credit risk

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

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

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

Available-for-sale financial assets are short-term investments placed with state-owned financial institutions in the PRC and high-quality international financial institutions outside of the PRC. There was no recent history of default and the executive directors of the board of the Company are of the opinion that the credit risk related to the investment is low.

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

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外匯風險

本集團的功能貨幣為人民幣。本集團的金融工具以人民幣(「人民幣」)為單位。本集團以美元(「美元」)或港元(「港元」)等計值的若干現金結餘令本集團面對美元及港元兌人民幣的外匯風險。此外，以由人民幣兌換的外幣派付股息須遵守中國政府頒佈外匯規則及條例。於二零一六年六月三十日，本集團沒有以外幣計值的未償還借款。

期內，本集團概無購買任何外匯、利率衍生產品或相關對沖工具。

庫務政策

本集團以自有資源為其日常經營業務提供所需資金。

資本開支

本集團的資本開支主要包括購買物業、廠房及設備、預付土地租賃款項及無形資產。期內，本集團的資本開支為人民幣134.4百萬元，其中物業、廠房及設備的開支為人民幣101.7百萬元，購買及自研無形資產開支為人民幣32.7百萬元。

Foreign exchange risk

RMB is the functional currency of the Group. Financial instruments of the Group are denominated in Renminbi (“RMB”). The Group is subject to currency risk of United States Dollar (“USD”) or Hong Kong Dollar (“HKD”) against RMB as the Group has some cash balances denominated in USD or HKD. In addition, dividend payment of foreign currency converted from RMB is subject to foreign exchange rules and regulations promulgated by the PRC government. As at 30 June 2016, the Group had no outstanding borrowings denominated in a foreign currency.

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

Treasury Policies

The Group finances its ordinary operations with internally generated resources.

Capital expenditure

The Group’s capital expenditure primarily consists of purchase of property, plant and equipment, prepaid land lease payments and intangible assets. For the Period, the Group’s capital expenditure amounted to RMB134.4 million, of which RMB101.7 million was spent on property, plant and equipment. The expense for purchasing and self-developed intangible assets was RMB32.7 million.

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重大投資收購和出售

於二零一六年二月五日，本公司的全資附屬公司耀忠國際(香港)有限公司(「耀忠」)與NHPEA IV Health Holding B.V.(「NHPEA IV Health」)及Euromax Holdings Limited(「Euromax」)協定向仁方醫療控股有限公司(「仁方醫療」)注資。仁方醫療當時由Euromax、NHPEA IV Health及耀忠分別擁有23.71%、38.14%及38.14%。注入仁方醫療的資本總額為26.6百萬美元(相當於人民幣172.4百萬元)(「注資」)。注資將由仁方醫療各股東按各自當時於仁方醫療的持股比例作出(即Euromax注資6.3百萬美元(相當於人民幣40.9百萬元)、NHPEA IV Health注資10.1百萬美元(相當於人民幣65.6百萬元)及耀忠注資10.1百萬美元(相當於人民幣65.6百萬元))。

Euromax及NHPEA IV Health於二零一六年四月或前後(其中包括)訂立一份購股協議。根據購股協議，Euromax將於仁方醫療的18.91%股權售予NHPEA IV Health。因此，於本中期報告日期，仁方醫療分別由耀忠、NHPEA IV Health及Euromax持有38.14%、57.06%及4.80%。

資產抵押

於二零一六年六月三十日，本集團概無抵押資產。

人力資源及僱員薪金

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

於二零一六年六月三十日，本集團僱用員工2,782人，本集團期內的薪金總額及相關成本約為人民幣134.9百萬元(二零一五年六月三十日止六個月：人民幣112.1百萬元)。

Material acquisition and disposal

On 5 February 2016, Sun Moral International (HK) Limited (“Sun Moral”), a wholly-owned subsidiary of the Company agreed with NHPEA IV Health Holding B.V. (“NHPEA IV Health”) and Euromax Holdings Limited (“Euromax”) to inject capital into Renfang Medical Holdings Ltd. (“Renfang Medical”). Renfang Medical was then owned as to 23.71% by Euromax, 38.14% by NHPEA IV Health and 38.14% by Sun Moral, respectively. The total amount of capital injected into Renfang Medical was USD26.6 million (equivalent to RMB172.4 million) (the “Capital Injection”). The Capital Injection was contributed by each of the shareholders of Renfang Medical with respect to their then shareholdings in Renfang Medical proportionally (i.e. USD6.3 million (equivalent to RMB40.9 million) by Euromax, USD10.1 million (equivalent to RMB65.6 million) by NHPEA IV Health and USD10.1 million (equivalent to RMB65.6 million) by Sun Moral).

In or around April 2016, Euromax and NHPEA IV Health, inter alia, entered into a share purchase agreement. Pursuant to the share purchase agreement, Euromax sold 18.91% equity interest in Renfang Medical to NHPEA IV Health. As such, as at the date of this Interim Report, Renfang Medical is owned as to 38.14% by Sun Moral, 57.06% by NHPEA IV Health and 4.80% by Euromax.

Pledge of assets

As at 30 June 2016, none of the Group’s assets were pledged.

Human Resources and Remuneration of Employees

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

As at 30 June 2016, the Group had 2,782 employees. For the Period, total salaries and related costs of the Group were approximately RMB134.9 million (for the six months ended 30 June 2015: RMB112.1 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

於二零一六年六月三十日，本公司各董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債券中擁有本公司須記錄在根據證券及期貨條例第352條規定須存置之登記冊，及根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

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

As at 30 June 2016, the Directors and chief executive of the Company had the following interests and short positions in the shares of the Company (“Shares”), underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”):

(i) 董事於股份中的權益

(i) Directors' interests in Shares

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate percentage of Shareholding
車馮升醫生 Dr. Che Fengsheng	受控法團權益 (附註 1)	5,933,720,706 (好倉)	57.58% (好倉)
	5,252,042,038 股 (好倉)	(附註 4)	57.58% (L)
	Interest in a controlled corporation (Note 1)	5,933,720,706 (L)	0.34% (淡倉)
	5,252,042,038 Shares (L)	(Note 4)	0.34% (S)
	信託財產授予人 (附註 2)	34,601,668 (淡倉)	
	37,701,668 股 (好倉)	34,601,668 (S)	
	34,601,668 股 (淡倉)		
	Settlor of a trust (Note 2)		
	37,701,668 Shares (L)		
	34,601,668 Shares (S)		
	配偶權益		
	800,000 股 (好倉)		
	Interest of spouse		
	800,000 Shares (L)		
	其他權益 (附註 3)		
	925,757,000 股 (好倉)		
	Other interest (Note 3)		
	925,757,000 Shares (L)		

其他資料 Other Information

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate percentage of Shareholding
郭維城醫生 Dr. Guo Weicheng	實益擁有人 11,350,000 股 (好倉) Beneficial owner 11,350,000 Shares (L)	5,933,720,706 (好倉) (附註6) 5,933,720,706 (L) (Note 6)	57.58% (好倉) 57.58% (L)
	信託財產授予人 318,386,000 股 (好倉) Settlor of a trust 318,386,000 Shares (L)		
	其他權益 (附註5) 5,839,784,706 股 (好倉) Other interest (Note 5) 5,839,784,706 Shares (L)		
	受控法團權益 (附註7) 113,180,000 股 (好倉) 113,180,000 Shares (L)	5,933,720,706 (好倉) (附註9) 5,933,720,706 (L) (Note 9)	57.58% (好倉) 57.58% (L)
孟憲慧先生 Mr. Meng Xianhui	其他權益 (附註8) 5,933,720,706 股 (好倉) Other interest (Note 8) 5,933,720,706 Shares (L)		
	受控法團權益 (附註10) 198,940,000 股 (好倉) 198,940,000 Shares (L)	5,933,720,706 (好倉) (附註12) 5,933,720,706 (L) (Note 12)	57.58% (好倉) 57.58% (L)
	配偶權益 1,321,000 股 (好倉) Interest of spouse 1,321,000 Shares (L)		
	其他權益 (附註11) 5,931,899,706 股 (好倉) Other interest (Note 11) 5,931,899,706 Shares (L)		
朱迅先生 Mr. Zhu Xun	實益擁有人 60,000 股 (好倉) Beneficial owner 60,000 Shares (L)	60,000 (好倉) 60,000 (L)	0.00% (好倉) 0.00% (L)

附註：

- (1) 車馮升醫生為Plenty Gold Enterprises Limited (「Plenty Gold」) 已發行股本約60%以及Network Victory Limited全部已發行股本的實益擁有人。因此，車馮升醫生被視為於Plenty Gold及Network Victory Limited分別持有的本公司4,754,594,038股及497,448,000股股份中擁有權益。
- (2) 由於車馮升醫生為信託(Sihuan Management (PTC) Limited (「受託人公司」) 為其受託人) 的財產授予人之一，故被視為於受託人公司持有的37,701,668股股份(好倉) 及於34,601,668股股份(淡倉) 中擁有權益。
- (3) 根據證券及期貨條例第317及318條，車馮升醫生被視為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282,580,000股、329,736,000股、113,180,000股及200,261,000股股份中擁有權益。
- (4) 於5,933,720,706股股份(好倉) 中，車馮升醫生透過受控法團權益及其他權益的性質，於或被視為於282,580,000股股份(好倉) 中擁有權益。
- (5) 根據證券及期貨條例第317及318條，郭維城醫生被視為於分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的5,290,543,706股、235,800,000股、113,180,000股及200,261,000股股份中擁有權益。
- (6) 於5,933,720,706股股份(好倉) 中，郭維城醫生透過信託財產授予人及其他權益的性質，於或被視為於235,800,000股股份(好倉) 中擁有權益。
- (7) 孟憲慧先生為Smart Top Overseas Limited全部已發行股本的實益擁有人，故被視為於Smart Top Overseas Limited持有的113,180,000股股份中擁有權益。

Notes:

- (1) Dr. Che Fengsheng is the beneficial owner of approximately 60% of the issued share capital of Plenty Gold Enterprises Limited ("Plenty Gold") as well as the entire issued share capital of Network Victory Limited. As such, Dr. Che Fengsheng is deemed to be interested in the 4,754,594,038 Shares and 497,448,000 Shares held by Plenty Gold and Network Victory Limited in the Company, respectively.
- (2) Since Dr. Che Fengsheng is one of the settlors of the trust for which Sihuan Management (PTC) Limited ("Trustee Co.") is a trustee, Dr. Che Fengsheng is deemed to be interested in the long position in 37,701,668 Shares and the short position in 34,601,668 Shares held by Trustee Co.
- (3) Under sections 317 and 318 of the SFO, Dr. Che Fengsheng is deemed to be interested in the 282,580,000 Shares, 329,736,000 Shares, 113,180,000 Shares and 200,261,000 Shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (4) Among the long position in 5,933,720,706 Shares, Dr. Che Fengsheng is interested in or deemed to be interested in the long position in 282,580,000 Shares through both the nature of interest in a controlled corporation and other interest.
- (5) Under sections 317 and 318 of the SFO, Dr. Guo Weicheng is deemed to be interested in the 5,290,543,706 Shares, 235,800,000 Shares, 113,180,000 Shares and 200,261,000 Shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (6) Among the long position in 5,933,720,706 Shares, Dr. Guo Weicheng is interested in or deemed to be interested in the long position in 235,800,000 Shares through both the nature of settlor of the trust and other interest.
- (7) Mr. Meng Xianhui is the beneficial owner of the entire issued share capital of Smart Top Overseas Limited and is deemed to be interested in the 113,180,000 Shares held by Smart Top Overseas Limited.

其他資料 Other Information

- (8) 根據證券及期貨條例第317及318條，孟憲慧先生被視為分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的5,290,543,706股、329,736,000股、113,180,000股及200,261,000股股份中擁有權益。
- (8) Under sections 317 and 318 of the SFO, Mr. Meng Xianhui is deemed to be interested in the 5,290,543,706 Shares, 329,736,000 Shares, 113,180,000 Shares and 200,261,000 Shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (9) 於5,933,720,706股股份（好倉）中，孟憲慧先生透過受控法團權益及其他權益的性質，於或被視為於113,180,000股股份（好倉）中擁有權益。
- (9) Among the long position in 5,933,720,706 Shares, Mr. Meng Xianhui is interested in or deemed to be interested in the long position in 113,180,000 Shares through both the nature of interest in a controlled corporation and other interest.
- (10) 張炯龍醫生為Keen Mate Limited全部已發行股本的實益擁有人，故被視為於Keen Mate Limited持有的198,940,000股股份中擁有權益。
- (10) Dr. Zhang Jionglong is the beneficial owner of the entire issued share capital of Keen Mate Limited and is deemed to be interested in the 198,940,000 Shares held by Keen Mate Limited.
- (11) 根據證券及期貨條例第317及318條，張炯龍醫生被視為分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的5,290,543,706股、329,736,000股、113,180,000股及198,440,000股股份中擁有權益。
- (11) Under sections 317 and 318 of the SFO, Dr. Zhang Jionglong is deemed to be interested in the 5,290,543,706 Shares, 329,736,000 Shares, 113,180,000 Shares and 198,440,000 Shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (12) 於5,933,720,706股股份（好倉）中，張炯龍醫生透過受控法團權益及其他權益的性質，於或被視為於198,440,000股股份（好倉）中擁有權益。
- (12) Among the long position in 5,933,720,706 Shares, Dr. Zhang Jionglong is interested in or deemed to be interested in the long position in 198,440,000 Shares through both the nature of interest in a controlled corporation and other interest.
- (13) 字母「L」代表董事於該等股份的好倉，而字母「S」則代表董事於該等股份的淡倉。
- (13) The letter "L" denotes the Director's long position in such Shares and the letter "S" denotes the Director's short position in such Shares.

(ii) 董事於相聯法團股份中的權益

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

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

除上文所披露者外，於二零一六年六月三十日，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 2016, none of the Directors, chief executive and their associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she/it was deemed or taken to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份或債券之權利

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

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

其他資料 Other Information

主要股東於股份、相關股份及債券中之權益及淡倉

於二零一六年六月三十日，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)：

股東名稱 Name of Shareholder	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate percentage of Shareholding
Plenty Gold (附註1)	實益擁有人	4,792,295,706 (好倉)	46.50%
Plenty Gold (Note 1)	4,754,594,038 股 (好倉) Beneficial owner 4,754,594,038 Shares (L)	4,792,295,706 (L)	
	信託財產授予人		
	37,701,668 股 (好倉)	34,601,668 (淡倉)	0.34%
	34,601,668 股 (淡倉) Settlor of a trust 37,701,668 Shares (L) 34,601,668 Shares (S)	34,601,668 (S)	

附註：

- (1) Plenty Gold直接持有本公司4,754,594,038股股份。其亦為持有本公司37,701,668股股份(好倉)及34,601,668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37,701,668股股份(好倉)及34,601,668股股份(淡倉)中擁有權益。
- (2) 字母「L」代表股東於該等股份的好倉，而字母「S」則代表股東於該等股份的淡倉。

除上文所披露者外，於二零一六年六月三十日，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。

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

As at 30 June 2016, the following shareholders, other than the Directors or chief executive of the Company, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, had interests of 5% or more (including short positions) in the issued share capital, underlying Shares or debentures of the Company:

股東名稱 Name of Shareholder	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate percentage of Shareholding
Plenty Gold (附註1)	實益擁有人	4,792,295,706 (好倉)	46.50%
Plenty Gold (Note 1)	4,754,594,038 股 (好倉) Beneficial owner 4,754,594,038 Shares (L)	4,792,295,706 (L)	
	信託財產授予人		
	37,701,668 股 (好倉)	34,601,668 (淡倉)	0.34%
	34,601,668 股 (淡倉) Settlor of a trust 37,701,668 Shares (L) 34,601,668 Shares (S)	34,601,668 (S)	

Notes:

- (1) Plenty Gold directly holds 4,754,594,038 Shares in the Company. It is also the sole shareholder of Trustee Co. which is interested in long position in 37,701,668 Shares and short position in 34,601,668 Shares in the Company. Accordingly, Plenty Gold is deemed to be interested in long position in 37,701,668 Shares and short position in 34,601,668 Shares held by Trustee Co.
- (2) The letter "L" denotes the shareholder's long position in such Shares and the letter "S" denotes the shareholder's short position in such Shares.

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 2016.

僱員股份獎勵計劃

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

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

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

截至二零一六年六月三十日,合共 6 名僱員已行使股份獎勵,涉及 2,333,000 股股份。

EMPLOYEES SHARE AWARD SCHEME

An award scheme for the purpose of incentivizing the management of the Group (the “Employees Share Award Scheme”) has been adopted by certain shareholders of the Company (namely, Plenty Gold, Dr. Che Fengsheng and Dr. Guo Weicheng) on 25 October 2010. On 25 January 2013, another shareholder of the Company (namely, MSPEA Pharma Holdings B.V.) also participated in the Employees Share Award Scheme. Trustee Co. (a private trust company established in the British Virgin Islands and wholly owned by Plenty Gold) has been appointed as the trustee to hold the reserved Shares under the Employees Share Award Scheme. Plenty Gold, Dr. Che Fengsheng and Dr. Guo Weicheng, as settlors of a trust, have reserved and set aside a total of 33,750,000 Shares; and MSPEA Pharma Holdings B.V. has reserved and set aside an additional 3,750,000 Shares, all of which are being held by the Trustee Co. as trustee for the Employees Share Award Scheme.

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

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

As of 30 June 2016, a total of 6 employees have exercised their share awards involving 2,333,000 Shares.

其他資料 Other Information

董事資料變動

根據聯交所證券上市規則(「上市規則」)第13.51B(1)條，期內至本中期報告日期止的董事資料變動載列如下：

董事	變動
曾華光先生	卸任榮陽實業集團有限公司(股份代號：2078)獨立非執行董事 獲委任為平安證券集團(控股)有限公司(股份代號：231)獨立非執行董事
辛定華先生	獲委任為昆侖能源有限公司(股份代號：135)獨立非執行董事

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), changes in information of Directors during the Period and up to the date of this Interim Report are set out below:

Director	Changes
Mr. Tsang Wah Kwong	Ceased to be an independent non-executive director of PanAsialum Holdings Company Limited (stock code: 2078) Appointed as an independent non-executive director of Ping An Securities Group (Holdings) Limited (stock code: 231)
Mr. Patrick Sun	Appointed as an independent non-executive director of Kunlun Energy Company Limited (stock code: 135)

購買、出售或贖回本公司上市證券

期內，本公司透過聯交所總代價約為96.5百萬港元(扣除各項開支前)購回58,633,000股股份。於本中期報告日期，有關股份已被註銷。有關購回的詳情如下：

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

During the Period, the Company repurchased 58,633,000 Shares through the Stock Exchange at a total consideration, before expenses, of approximately HK\$96.5 million. Such Shares have been cancelled as at the date of this Interim Report. Details of repurchase are as follows:

購回日期 Date of repurchase	已購回 股份數目 Number of Shares repurchased	每股股份購回的價格 Repurchasing price for each Share		已付總代價 Aggregate consideration paid	
		最高港元 Highest HK\$	最低港元 Lowest HK\$	百萬元 HK\$ million	相當於 人民幣百萬元 Equivalent to RMB million
二零一六年六月二十三日 23 June 2016	13,699,000	\$1.64	\$1.59	22.3	18.9
二零一六年六月二十四日 24 June 2016	44,934,000	\$1.66	\$1.60	74.2	62.9
總數： Total:	58,633,000			96.5	81.8

除上文所披露者之外，截至二零一六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

股息

董事會於二零一六年八月二十三日宣派中期股息每股人民幣1.4分(相等於每股港幣金額1.6分)(截至二零一五年六月三十日止六個月：每股人民幣1.4分)，中期股息將於二零一六年九月十五日(星期四)或前後支付予於二零一六年九月九日(星期五)營業時間結束時名列本公司股東名冊的本公司股東。

為釐定中期股息享有權而暫停辦理股份過戶登記

本公司將於二零一六年九月七日(星期三)至二零一六年九月九日(星期五)(包括首尾兩天)暫停辦理股份過戶登記，以釐定股東是否有權享有中期股息。如欲獲享中期股息者，須於二零一六年九月六日(星期二)下午四時三十分前將所有填妥的過戶表格連同相關股票送達本公司之香港證券登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)辦理股份過戶登記手續。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2016.

DIVIDEND

An interim dividend of RMB1.4 cents per Share (equivalent to HK1.6 cents per Share) (for the six months ended 30 June 2015: RMB1.4 cents per Share) was declared by the Board on 23 August 2016. It is payable on or around Thursday, 15 September 2016 to shareholders of the Company whose names appear on the register of members of the Company at the close of business on Friday, 9 September 2016.

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

The register of members of the Company will be closed from Wednesday, 7 September 2016 to Friday, 9 September 2016, both days inclusive, for the purpose of determining shareholders' entitlements to the interim dividend. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Tuesday, 6 September 2016.

其他資料 Other Information

企業管治守則

本公司於整個期內已遵守上市規則附錄十四所載企業管治守則的所有適用守則條文。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則。經本公司作出特定查詢後，所有董事均確認彼等於期內一直遵守標準守則所載標準。

全球發售所得款項用途

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

期內，本公司全球發售所籌集約人民幣5,323.2百萬元按下列用途及概約金額動用：

- 約人民幣540.8百萬元用作產品開發及研究；
- 約人民幣456.3百萬元用作發展我們現有產品；
- 約人民幣74.5百萬元用作購買產品；
- 約人民幣551.1百萬元用作撥付我們於北京及廊坊興建兩項新生產設施的資金；
- 約人民幣300.3百萬元用作撥付於吉林省及遼寧省興建生產設施的資金；
- 約人民幣3,351.8百萬元用作合併及收購；及
- 約人民幣48.4百萬元用作提升我們的銷售與分銷工作。

CORPORATE GOVERNANCE CODE

The Company has complied with all the applicable code provisions of the Corporate Governance Code, as set out in Appendix 14 to the Listing Rules throughout the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. All Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standard set out in the Model Code throughout the Period.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

During the Period, approximately RMB5,323.2 million raised from the global offering of the Company was used for the purposes and approximately in the amounts set out below:

- Approximately RMB540.8 million was used for our product development and research;
- Approximately RMB456.3 million was used for the development of our existing products;
- Approximately RMB74.5 million was used for acquisition of products;
- Approximately RMB551.1 million was used for funding the construction of our two new production facilities located in Beijing and Langfang;
- Approximately RMB300.3 million was used for funding the construction of production facilities in Jilin province and Liaoning province;
- Approximately RMB3,351.8 million was used for mergers and acquisitions; and
- Approximately RMB48.4 million was used for enhancement of our sales and distribution efforts.

於二零一六年六月三十日，本公司國際配售及公開發售所籌集資金約人民幣84.4百萬元尚未動用，有關金額已存入本公司特別銀行戶口。

審核委員會

審核委員會已審閱本公司所採納的會計原則及慣例以及截至二零一六年六月三十日止六個月本集團未經審核綜合業績。於本中期報告日期，審核委員會包括一名非執行董事(張炯龍醫生)及三名獨立非執行董事(辛定華先生、曾華光先生及朱迅先生)，並由持有會計專業資格的辛定華先生擔任主席。審核委員會主席擁有相應財務專業資格及經驗。

承董事會命
董事會主席
車馮升醫生

二零一六年八月二十三日

Approximately RMB84.4 million raised from the international placing and public offer of the Company remained unused as at 30 June 2016, which is deposited in the special bank account of the Company.

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by the Company and the unaudited consolidated results for the six months ended 30 June 2016 of the Group. As at the date of this interim report, the Audit Committee consists of one non-executive Director (Dr. Zhang Jionglong) and three independent non-executive Directors (Mr. Patrick Sun, Mr. Tsang Wah Kwong and Mr. Zhu Xun), and is chaired by Mr. Patrick Sun who has a professional qualification in accountancy. The chairman of the Audit Committee has the appropriate professional qualification and experience in financial matters.

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

23 August 2016

獨立審閱報告

Independent Review Report



致四環醫藥控股集團有限公司全體股東
(於百慕達註冊成立的有限公司)

緒言

我們已審閱第38至76頁所載四環醫藥控股集團有限公司(「本公司」)及其附屬公司的中期簡明綜合財務資料，當中包括於二零一六年六月三十日的中期簡明綜合財務狀況表，及截至該日止六個月期間的中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及說明附註。根據香港聯合交易所有限公司主板證券上市規則規定，中期簡明綜合財務資料報告須遵照其相關條文及國際會計準則理事會頒佈的國際會計準則第34號中期財務報告(「國際會計準則第34號」)編製。

貴公司董事須負責根據國際會計準則第34號編製及呈列該中期簡明綜合財務資料。我們的責任為根據我們的審閱對此中期簡明綜合財務資料作出結論，並按照我們協定的委聘條款，僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

TO THE SHAREHOLDERS OF
SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD.
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial information set out on pages 38 to 76, which comprises the interim condensed consolidated statement of financial position of Sihuan Pharmaceutical Holdings Group Ltd. (the “Company”) and its subsidiaries as at 30 June 2016, and the related interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim condensed consolidated financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) issued by the International Accounting Standards Board.

The directors of the Company are responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告

Independent Review Report

審閱範圍

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

結論

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

其他事項

在不影響我們發表的審閱結論的前提下，謹請注意，中期簡明綜合財務資料包括國際會計準則第34號所規定的比較資料。截至二零一五年六月三十日止期間中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及相關解釋附註均未經審核或審閱。

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓
二零一六年八月二十三日

SCOPE OF REVIEW

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

CONCLUSION

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

OTHER MATTER

Without qualifying our review conclusion, we draw attention to the fact that the interim condensed consolidated financial information includes comparative information as required by IAS 34. The interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows, and related explanatory notes for the period ended 30 June 2015 has not been audited or reviewed.

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong
23 August 2016

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

		於	
		As at	
		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 經審核 Audited
	附註 Notes		
資產	Assets		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	6 2,062,618	2,051,370
投資物業	Investment properties	6 29,992	30,881
無形資產	Intangible assets	6 2,797,141	2,817,065
預付土地租賃款項	Prepaid land lease payments	6 587,211	596,407
使用權益法計算的投資	Investments accounted for using the equity method	11 1,203,910	1,189,118
遞延所得稅資產	Deferred income tax assets	7 21,974	18,146
其他應收款項	Other receivables	8 4,000	—
其他非流動資產	Other non-current assets	167,753	171,075
		6,874,599	6,874,062
流動資產	Current assets		
存貨	Inventories	265,892	233,028
貿易及其他應收賬款	Trade and other receivables	9 746,989	972,267
可供出售金融資產	Available-for-sale financial assets	10 2,484,111	1,959,280
現金及現金等價物	Cash and cash equivalents	2,678,311	2,282,370
		6,175,303	5,446,945
總資產	Total assets	13,049,902	12,321,007
權益及負債	Equity and liabilities		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	12 85,126	85,610
股份溢價	Share premium	12 5,493,576	5,574,848
其他儲備	Other reserves	184,689	172,541
保留盈利	Retained earnings	5,534,858	5,262,640
		11,298,249	11,095,639
非控股權益	Non-controlling interests	81,928	96,093
總權益	Total equity	11,380,177	11,191,732

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

		於	
		As at	
		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 經審核 Audited
	附註 Notes		
負債	Liabilities		
非流動負債	Non-current liabilities		
遞延所得稅負債	7	86,285	125,876
其他非流動負債	15	60,541	61,220
借貸		8,280	8,280
		155,106	195,376
流動負債	Current liabilities		
貿易及其他應付賬款	14	1,294,706	664,308
即期所得稅負債		181,077	217,696
其他流動負債	15	38,836	51,895
		1,514,619	933,899
總負債	Total liabilities	1,669,725	1,129,275
權益及負債總額	Total equity and liabilities	13,049,902	12,321,007

第45至76頁的附註為中期簡明綜合財務報表的組成部分。

The notes on pages 45 to 76 are an integral part of the interim condensed consolidated financial statements.

車馮升
Che Fengsheng
董事
Director

郭維城
Guo Weicheng
董事
Director

中期簡明綜合損益表

Interim Condensed Consolidated Statement of Profit or Loss

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一六年	二零一五年	
		2016	2015	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		未經審核	未經審核	
		Unaudited	Unaudited	
		附註		
		Notes		
收益	Revenue	16	1,387,672	1,773,521
銷售成本	Cost of sales		(460,251)	(494,671)
毛利	Gross profit		927,421	1,278,850
其他收入	Other income	16	23,733	19,821
其他收益—淨額	Other gains – net	16	150,311	615,256
分銷開支	Distribution expenses		(55,862)	(61,929)
行政開支	Administrative expenses		(216,662)	(253,215)
經營溢利	Operating profit	16	828,941	1,598,783
財務收入	Finance income		49,763	71,920
財務開支	Finance expenses		(900)	(292)
財務收入—淨額	Finance income – net		48,863	71,628
分佔使用權益法計算的 投資損益	Share of profit and loss of investments accounted for using the equity method	11	12,664	11,871
除所得稅前溢利	Profit before income tax		890,468	1,682,282
所得稅開支	Income tax expense	17	(172,516)	(240,534)
期內溢利	Profit for the period		717,952	1,441,748
以下應佔：	Attributable to:			
本公司擁有人	Owners of the Company		735,968	1,451,550
非控股權益	Non-controlling interests		(18,016)	(9,802)
			717,952	1,441,748
期內本公司普通權益持 有人應佔每股盈利	Earnings per share attributable to ordinary equity holders of the Company during the period			
—每股基本及攤薄盈利 (以每股人民幣分列示)	– Basic and diluted earnings per share (expressed in RMB cents per share)	18	7.10	14.01

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	
		二零一六年 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 2015 人民幣千元 RMB'000 未經審核 Unaudited
期內溢利	Profit for the period	717,952	1,441,748
其他全面收入：	Other comprehensive income:		
將於其後期間重新分類至 損益的其他全面收入：	Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
可供出售投資：	Available-for-sale investments:		
公平值變動	Changes in fair value	35,111	24,475
就計入綜合損益表的收益 所作出重新分類調整 －處置收益	Reclassification adjustments for gains included in the consolidated statement of profit or loss – gain on disposal	(25,280)	(13,031)
期內其他全面收入，扣除稅項	Other comprehensive income for the period, net of tax	9,831	11,444
期內全面收入總額	Total comprehensive income for the period	727,783	1,453,192
以下應佔：	Attributable to:		
本公司擁有人	Owners of the Company	745,799	1,462,994
非控股權益	Non-controlling interests	(18,016)	(9,802)
		727,783	1,453,192

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
於二零一五年一月一日	Balance as at 1 January 2015							
結餘		85,610	5,574,848	151,897	3,479,322	9,291,677	114,336	9,406,013
期內溢利	Profit for the period	—	—	—	1,451,550	1,451,550	(9,802)	1,441,748
其他全面收入，扣除稅項	Other comprehensive income, net of tax	—	—	11,444	—	11,444	—	11,444
全面收入總額	Total comprehensive income	—	—	11,444	1,451,550	1,462,994	(9,802)	1,453,192
僱員股份獎勵計劃	Employees share award scheme	—	—	6,805	—	6,805	—	6,805
收購一家附屬公司	Acquisition of a subsidiary	—	—	—	—	—	30,338	30,338
新成立附屬公司產生的非控股權益	Non-controlling interests arising on a newly established subsidiary	—	—	—	—	—	8,027	8,027
出售一家附屬公司	Disposal of a subsidiary	—	—	(11,350)	11,350	—	(72,326)	(72,326)
收購非控股權益	Acquisition of non-controlling interests	—	—	(890)	—	(890)	(3,517)	(4,407)
於二零一五年六月三十日	Balance as at 30 June 2015							
結餘(未經審核)	(Unaudited)	85,610	5,574,848	157,906	4,942,222	10,760,586	67,056	10,827,642

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

		本公司擁有人應佔						非控股權益 Non-controlling interests	總權益 Total equity
		Attributable to owners of the Company							
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000			
於二零一六年一月一日	Balance as at 1 January 2016								
結餘		85,610	5,574,848	172,541	5,262,640	11,095,639	96,093	11,191,732	
期內溢利	Profit for the period	—	—	—	735,968	735,968	(18,016)	717,952	
其他全面收入，扣除稅項	Other comprehensive income, net of tax	—	—	9,831	—	9,831	—	9,831	
全面收入總額	Total comprehensive income	—	—	9,831	735,968	745,799	(18,016)	727,783	
僱員股份獎勵計劃 (附註13)	Employees share award scheme (Note13)	—	—	2,297	—	2,297	—	2,297	
購回及註銷股份	Repurchase and cancellation of shares	(484)	(81,272)	—	—	(81,756)	—	(81,756)	
股息(附註19)	Dividend (Note19)	—	—	—	(463,750)	(463,750)	—	(463,750)	
不改變控制權之 附屬公司 所有權權益變更	Changes in ownership interests in subsidiaries without change of control	—	—	20	—	20	3,851	3,871	
於二零一六年六月三十日	Balance as at 30 June								
結餘(未經審核)	2016 (unaudited)	85,126	5,493,576	184,689	5,534,858	11,298,249	81,928	11,380,177	

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 2015 人民幣千元 RMB'000 未經審核 Unaudited
經營活動現金流量	Cash flows from operating activities		
營運產生的現金	Cash generated from operations	1,305,520	688,312
已付所得稅	Income tax paid	(247,157)	(114,990)
經營活動產生的 現金流量淨額	Net cash flows generated from operating activities	1,058,363	573,322
投資活動現金流量	Cash flows from investing activities		
對聯營公司出資	Capital contribution to associates	(3,050)	(15,000)
出售一家附屬公司	Disposal of a subsidiary	—	730,086
出售一家聯營公司	Disposal of an associate	30,336	—
出售一家附屬公司支付的稅項	Tax paid on disposal of a subsidiary	—	—
收購附屬公司	Acquisition of subsidiaries	—	(91,188)
購買物業、廠房及設備	Purchases of items of property, plant and equipment	(101,714)	(195,962)
購買無形資產	Purchase of intangible assets	(32,679)	(55,878)
土地使用權預付款項	Prepayment for land use rights	—	(20,423)
購買可供出售金融資產	Purchase of available-for-sale financial assets	(4,529,000)	—
出售可供出售金融資產	Disposal of available-for-sale financial assets	4,014,000	—
已收利息	Interest received	41,546	—
投資活動(所用)/所產生 現金流量淨額	Net cash flows (used in)/generated from investing activities	(580,561)	351,635
融資活動現金流量	Cash flows from financing activities		
購回及註銷股份	Repurchase and cancellation of shares	(81,756)	—
收購非控股權益	Acquisition of non-controlling interests	—	—
非控股權益對新成立 附屬公司出資	Capital contribution by non-controlling interests to a newly established subsidiary	—	7,930
已付利息	Interest paid	(105)	—
融資活動(所用)/所產生 現金流量淨額	Net cash flows (used in)/generated from financing activities	(81,861)	7,930
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	395,941	932,887
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	2,282,370	1,359,094
期末現金及現金等價物	Cash and cash equivalents at end of the period	2,678,311	2,291,981

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

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」)的主要業務為於中國大陸製造及銷售醫藥產品。

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

本公司註冊辦事處地址為 Clarendon House, 2 Church Street, P.O. Box HM 1022, Hamilton HM DX, Bermuda。主要營業地址為中華人民共和國(「中國」)北京市朝陽區八里莊西里住邦2000商務中心二號樓21樓(郵編：100025)。

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

除另有說明外，本中期簡明綜合財務資料以人民幣(「人民幣」)千元為呈列單位。本中期簡明綜合財務資料於二零一六年八月二十三日獲准刊發。

1. GENERAL INFORMATION

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

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

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

The address of the Company’s registered office is Clarendon House, 2 Church Street, P.O. Box HM 1022, Hamilton HM DX, Bermuda. The main operation address is 21st Floor, Building 2, Zhubang 2000 Business Centre, West Balizhuang, Chaoyang District, Beijing, 100025, the People’s Republic of China (the “PRC”).

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

The interim condensed consolidated financial information is presented in Renminbi (“RMB”) thousand yuan, unless otherwise stated. The interim condensed consolidated financial information was approved for issue on 23 August 2016.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended 30 June 2016

2. 編製基準及本集團會計政策變動

2.1 持續經營基準

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

2.2 編製基準

截至二零一六年六月三十日止六個月的中期簡明綜合財務報表乃根據國際會計準則第34號「中期財務報告」編製。中期簡明綜合財務資料應與按照國際財務報告準則（「國際財務報告準則」）編製截至二零一五年十二月三十一日止年度的年度財務報表一併閱讀。

2.3 會計政策變動及披露事項

編製未經審核中期簡明綜合財務報表所採納的會計政策與本集團截至二零一五年十二月三十一日止年度的年度財務報表所載者一致，惟採納國際會計準則理事會頒佈且已於本期間內生效的新訂及經修訂國際財務報告準則除外。採納該等新訂及經修訂國際財務報告準則對本集團於截至二零一六年六月三十日止六個月的未經審核中期簡明綜合財務報表會計政策並無重大影響。

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

2.1 Going-concern basis

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

2.2 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2016 has been prepared in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’. The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”).

2.3 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those as set out in the Group’s annual financial statements for the year ended 31 December 2015, except for the adoption of new and revised IFRSs issued by International Accounting Standards Board which have become effective in this Period. The adoption of those new and revised IFRSs has no material impact on the accounting policies in the Group’s unaudited interim condensed consolidated financial statements for the six months ended 30 June 2016.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

3. 估計

編製中期簡明綜合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。

編製該等中期簡明綜合財務資料時，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二零一五年十二月三十一日止年度的年度財務資料所採用者相同。

4. 財務風險管理

4.1 財務風險因素

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

中期簡明綜合財務資料並不包括所有財務風險管理資料及年度財務報表規定的披露資料，應與本集團截至二零一五年十二月三十一日止年度財務報表一併閱讀。

風險管理部門或任何風險管理政策自年末以來並無變動。

4.2 流動資金風險

期內，金融負債的合約未貼現現金流出並無重大變動。

3. ESTIMATES

The preparation of interim condensed consolidated 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 interim condensed consolidated financial information, management made significant judgments in applying the Group's accounting policies. The key sources of estimation of uncertainty were the same as those that applied to the annual financial information for the year ended 31 December 2015.

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2015.

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

4.2 Liquidity risk

During the period, there were no material changes in the contractual undiscounted cash outflows for financial liabilities.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended 30 June 2016

4. 財務風險管理(續)

4.3 公平值估計

下表按計量公平值的估值技術所用參數的層級，分析本集團於二零一六年六月三十日按公平值列賬的金融工具。有關參數乃按下文所述而分類歸入公平值層級內的三個層級：

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

下表呈列本集團按公平值計量的資產及負債。

4. FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2016 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

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

		第二級 Level 2 於 As at	
		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 經審核 Audited
可供出售金融資產	Available-for-sale financial assets	2,484,111	1,959,280

於截至二零一六年六月三十日止六個月，估值方法並沒有變更。

There were no changes in valuation techniques during the six months ended 30 June 2016.

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

5. 分部資料

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

執行董事從產品角度將本集團視為一項業務分部，即在中國大陸研發、製造及銷售藥品。截至二零一六年六月三十日止六個月，所有銷售來自分銷商，並無分銷商的銷售佔本集團收益10%或以上的收益(截至二零一五年六月三十日止六個月：無)。

本集團的所有業務及客戶以及本集團90%以上的非流動資產均位於中國大陸。

5. SEGMENT INFORMATION

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

The Executive Directors consider the Group as one business segment from the product perspective, which is the research and development, manufacturing and sale of pharmaceutical products in Mainland China. During the six months ended 30 June 2016, all sales were from distributors and none of the distributors contributed 10% or more of the Group's revenue (During the six months ended 30 June 2015: None).

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

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended 30 June 2016

6. 物業、廠房及設備、投資物業、無形資產及預付土地租賃款項

6. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES, INTANGIBLE ASSETS AND PREPAID LAND LEASE PAYMENTS

		物業、 廠房及設備 Property, plant and equipment 人民幣千元 RMB'000	投資 物業 Investment properties 人民幣千元 RMB'000	其他 無形資產 Other intangible assets 人民幣千元 RMB'000	商譽 Goodwill 人民幣千元 RMB'000	預付土地 租賃款項 Prepaid land lease payments 人民幣千元 RMB'000
截至二零一六年六月 三十日止六個月	Six months ended 30 June 2016					
於二零一六年一月一日 的期初金額	Opening amount as at 1 January 2016	2,051,370	30,881	569,337	2,247,728	596,407
添置	Additions	91,573	—	44,068	—	—
出售	Disposals	(2)	—	—	—	—
折舊及攤銷	Depreciation and amortisation	(80,323)	(889)	(54,766)	—	(9,196)
減值開支	Impairment charge	—	—	(9,226)	—	—
於二零一六年六月三十日 的期末金額(未經審核)	Closing amount as at 30 June 2016 (unaudited)	2,062,618	29,992	549,413	2,247,728	587,211
截至二零一五年六月 三十日止六個月	Six months ended 30 June 2015					
於二零一五年一月一日 的期初金額	Opening amount as at 1 January 2015	1,704,128	32,659	588,775	2,226,936	362,364
添置	Additions	142,291	—	31,621	—	20,423
收購附屬公司	Acquisition of subsidiary	121,989	—	8,050	20,792	—
就於聯營公司的投資轉出	Transfer out for an investment in an associate	(11,481)	—	—	—	(3,565)
折舊及攤銷	Depreciation and amortization	(61,470)	(889)	(53,609)	—	(4,952)
於二零一五年六月三十日 的期末金額(未經審核)	Closing amount as at 30 June 2015 (unaudited)	1,895,457	31,770	574,837	2,247,728	374,270

6. 物業、廠房及設備、投資物業、無形資產及預付土地租賃款項(續)

土地使用權指租期為五十年的中國大陸土地使用權。

於二零一六年六月三十日，本集團尚未取得賬面淨值為人民幣820,701,000元(二零一五年：人民幣645,552,000元)的本集團樓宇的所有權證(「房屋所有權證」)。賬面淨值約人民幣401,822,000元(二零一五年：人民幣419,426,000元)的預付土地租賃款項並無土地使用權證。本公司董事認為，本集團申請及取得有關房屋所有權證及土地使用權證並無法律限制，且不會對本集團的業務經營產生任何重大不利影響。

7. 遞延所得稅

截至二零一六年六月三十日止六個月遞延所得稅資產及負債變動如下(未考慮同一稅務司法權區內的餘額抵銷)：

1) 遞延所得稅資產

於一月一日的期初結餘	Opening balance at 1 January
於溢利貸記/(支銷)	Credited/(charged) to profit
於六月三十日的期末結餘	Closing balance at 30 June

6. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES, INTANGIBLE ASSETS AND PREPAID LAND LEASE PAYMENTS (Continued)

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

As at 30 June 2016, the ownership certificates of buildings (“Building Ownership Certificates”) of the Group with net book value of RMB820,701,000 (2015: RMB645,552,000) had not been obtained by the Group. Prepaid land lease payments with a net book value of approximately RMB401,822,000 (2015: RMB419,426,000) have no land use rights certificates. The directors of the Company consider that there is no legal restriction for the Group to apply for and obtain the Building Ownership Certificates and the land use rights certificate. It should not lead to any significant adverse impact on the operations of the Group.

7. DEFERRED INCOME TAX

The movements in deferred income tax assets and liabilities during the six months ended 30 June 2016, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

1) Deferred income tax assets

		二零一六年 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 2015 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	18,146	61,906
於溢利貸記/(支銷)	Credited/(charged) to profit	3,828	(40,508)
於六月三十日的期末結餘	Closing balance at 30 June	21,974	21,398

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7. 遞延所得稅(續)

2) 遞延所得稅負債

		二零一六年 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 2015 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	125,876	130,390
於溢利(貸記)/支銷	(Credited)/charged to profit	(2,591)	2,641
支付代扣繳稅項	Payment of withholding tax	(37,000)	—
於六月三十日的期末結餘	Closing balance at 30 June	86,285	133,031

7. DEFERRED INCOME TAX (Continued)

2) Deferred income tax liabilities

8. 其他應收賬款

8. OTHER RECEIVABLES

		於 As at	
		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 經審核 Audited
應收一家聯營公司款項	Amount receivable from an associate	4,000	—

應收聯營公司北京銳業製藥有限公司(「北京銳業」)的款項乃以北京銳業母公司北京銳業經濟技術開發有限責任公司的10%股份作抵押並須於二零一九年五月八日償還。利息按每年5%計息。

The receivable from an associate, Beijing Ruiye Drugs Manufacture Co. Ltd. ("Beijing Ruiye"), was secured by 10% share of Beijing Ruiye's parent company, Beijing Ruiye Economic Technology Development Co., Ltd. and repayable on 8 May 2019. Interest is charged at 5% annually.

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9. 貿易及其他應收賬款

9. TRADE AND OTHER RECEIVABLES

		於	
		As at	
		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 經審核 Audited
貿易應收賬款－第三方	Trade receivables – third parties	83,378	99,512
應收票據	Notes receivables	339,038	426,254
預付供應商款項	Prepayments to suppliers	129,418	112,513
應收一家聯營公司款項(a)	Amount receivable from an associate (a)	12,000	25,953
應收一家合營企業款項(b)	Amount receivable from a joint venture (b)	72,834	71,167
應收股息(c)	Dividends receivables (c)	40,000	—
其他應收賬款	Other receivables	70,321	185,689
預付增值稅	Prepaid value added tax	—	45,782
預付所得稅	Prepaid income tax	—	5,397
		746,989	972,267

(a) 於二零一六年六月三十日，應收一家聯營公司西安騰雲網絡科技有限公司（「西安騰雲」）的一筆款項金額為人民幣12,000,000元為無抵押及須於二零一六年七月二十八日償還。利息按每年4.35%計息。

(b) 應收一家合營企業吉林四長製藥有限公司（「吉林四長」）的款項包括人民幣69,400,000元的貸款本金及人民幣3,434,000元的利息，為無抵押及須應要求悉數償還。利息按每年4.75%計息。

(c) 應收股息指一家合營企業吉林四長就二零一五年度宣派之股息。

(a) The receivable from an associate, Xi'an Tengyun Network Technology Co., Ltd. ("Xi'an Tengyun"), with an amount of RMB12,000,000 as at 30 June 2016, was unsecured and repayable on 28 July 2016. Interest is charged at 4.35% annually.

(b) The amount receivable from a joint venture, Jilin Sichang Pharmaceutical Co., Ltd. ("Jilin Sichang"), including a loan principal of RMB69,400,000 and interest amounting to RMB3,434,000, was unsecured and repayable in full on demand. Interest is charged at 4.75% annually.

(c) Dividends receivable represent the dividend from the joint venture, Jilin Sichang declared for the year 2015.

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9. 貿易及其他應收賬款(續)

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

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

9. TRADE AND OTHER RECEIVABLES (Continued)

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

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

		於	
		As at	
		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 十二月三十一日 31 December 2015 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	82,677	69,007
3至6個月	3 to 6 months	130	116
6至12個月	6 to 12 months	52	6,745
12個月以上	More than 12 months	519	23,644
		83,378	99,512

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10. 可供出售金融資產

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		二零一六年 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 2015 人民幣千元 RMB'000 經審核 Audited
於一月一日的期初結餘	Opening balance at 1 January	1,959,280	1,617,631
添置	Additions	4,529,000	8,567,986
出售	Disposals	(4,014,000)	(8,204,600)
可供出售金融資產 公平值變動淨收益	Net gain from change in fair value of available-for-sale financial assets	9,831	11,444
於六月三十日的期末結餘	Closing balance at 30 June	2,484,111	1,992,461

可供出售金融資產代表以下：

Available-for-sale financial assets represent the following:

		於 As at 二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 未經審核 Unaudited	於 As at 二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 經審核 Audited
短期投資	Short-term investments	2,484,111	1,959,280

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10. 可供出售金融資產(續)

該款項指為期六個月而回報率不固定的若干中國國有銀行機構及中國境外聲譽卓著的國際金融機構短期投資。該等投資均以人民幣計值。

該等投資之公平值乃基於平均估計回報率3.77%(二零一五年:4.0%)計算。

於報告日期的最大信貸風險為該等資產的賬面值。

既無逾期亦無減值的可供出售金融資產的信貸質素可參考外部信貸評級(若有)或對方的拖欠情況率的歷史資料作出評估。該等金融資產既無逾期亦無減值。

11. 使用權益法計算的投資

投資於聯營公司
投資於一家合營企業

Investments in associates
Investment in a joint venture

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

The amount represents 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-fixed return rate. These investments are all denominated in RMB.

The fair values of these investments are based on average estimated return rate of 3.77% (2015: 4.0%).

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

The credit quality of available-for-sale financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information of counterparty default rates. None of these financial assets is either past due or impaired.

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		於	
		As at	
		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 經審核 Audited
投資於聯營公司	Investments in associates	502,637	470,503
投資於一家合營企業	Investment in a joint venture	701,273	718,615
		1,203,910	1,189,118

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11. 使用權益法計算的投資(續) 11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(a) 於聯營公司的投資

(a) Investments in associates

		二零一六年 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 2015 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	470,503	358,491
對聯營公司出資(附註(i))	Capital contributions to associates (Note (i))	65,563	102,720
成立聯營公司(附註(ii))	Establishment of associates (Note (ii))	3,050	—
出售北京怡唐生物科技有限公司 (「北京怡唐生物科技」)(附註(iii))	Disposal of Beijing Eazy-Tek Bio- Technology Co., Ltd. ("Beijing Eazy- Tek Bio-Tech") (Note (iii))	(26,485)	—
應佔聯營公司虧損	Share of loss of associates	(9,994)	(9,748)
於六月三十日的期末結餘	Closing balance at 30 June	502,637	451,463

附註：

(i) 於二零一六年二月，本集團向仁方醫療控股有限公司（「仁方醫療」）注資人民幣65,563,000元，其中38.1%權益由本公司間接擁有。

(ii) 於二零一六年三月，本集團以現金代價人民幣50,000元認購西安騰雲網絡技術有限公司（「西安騰雲」）49.0%的股權，剩餘股權由其他獨立第三方認購。西安騰雲的主要活動為技術推廣、技術服務、技術諮詢服務及技術轉讓服務。

於二零一六年六月，本集團以現金代價人民幣3,000,000元認購杭州君安有道網絡有限公司（「杭州君安有道」）33.0%股權。杭州君安有道的主要活動為技術開發、技術服務、技術諮詢服務及技術轉讓服務。

(iii) 於二零一六年六月，本集團出售北京怡唐生物科技的24.3%股權。出售收益人民幣3,851,000元於當期確認。

Notes:

(i) In February 2016, the Group injected capital of RMB65,563,000 into Renfang Medical Holdings Ltd. ("Renfang Medical"), of which 38.1% interest was owned by the Company intermediately.

(ii) In March 2016, the Group subscribed 49.0% equity interest in Xi'an Tengyun Network Technology Co., Ltd. ("Xi'an Tengyun") at a cash consideration of RMB50,000 for its establishment with other independent third parties. The principal activities of Xi'an Tengyun are technology promotion, technology service, technology consultation service and technology transfer service.

In June 2016, the Group subscribed a 33.0% equity interest in Hangzhou Junanyoudao Network Co., Ltd. ("Hangzhou Junanyoudao") at a cash consideration of RMB3,000,000. The principal activities of Hangzhou Junanyoudao are technology development, technology service, technology consultation service and technology transfer service.

(iii) In June 2016, the Group disposed of a 24.3% equity interest in Beijing Eazy-Tek Bio-Tech. The disposal gain amounting to RMB3,851,000 was recognised in the current period.

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11. 使用權益法計算的投資(續)

(b) 於一家合營企業的投資

		二零一六年 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 2015 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	718,615	—
失去對吉林四長的控制權	Loss of control over Jilin Sichang	—	637,500
已宣派股息	Dividends declared	(40,000)	—
應佔合營企業溢利	Share of profit of joint venture	22,658	21,619
於六月三十日的期末結餘	Closing balance at 30 June	701,273	659,119

11. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(b) Investment in a joint venture

12. 股本及股份溢價

		股份數目 Number of Shares (千股) (in thousands) 未經審核 Unaudited	股本 Share capital 人民幣千元 RMB'000 未經審核 Unaudited	股份溢價 Share premium 人民幣千元 RMB'000 未經審核 Unaudited	總計 Total 人民幣千元 RMB'000 未經審核 Unaudited
於二零一五年及二零一六年 一月一日(經審核) (每股0.01港元)	As at 1 January 2015 and 2016 (audited) (HK\$0.01 per Share)	10,364,182	85,610	5,574,848	5,660,458
購回及註銷股份(附註(i))	Repurchase and cancellation of shares (Note (i))	(58,633)	(484)	(81,272)	(81,756)
於二零一六年六月三十日 (未經審核) (每股0.01港元)	As at 30 June 2016 (unaudited) (HK\$0.01 per Share)	10,305,549	85,126	5,493,576	5,578,702

附註：

(i) 於二零一六年六月，本公司自聯交所購回其58,633,000股股份，代價總額96,461,229港元（相當於人民幣81,756,000元）。本公司已於二零一六年六月註銷該等股份。

Note:

(i) In June 2016, the Company repurchased 58,633,000 of its own Shares of on the Stock Exchange at an aggregate consideration of HK\$96,461,229 (equivalent to RMB81,756,000). These Shares were cancelled by the Company in June 2016 accordingly.

13. 以股份為基礎的付款

(i) 股份獎勵計劃

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

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

根據僱員股份獎勵計劃，獎勵乃授予本集團合資格僱員，可於僱員向若干股東支付行使代價後行使為於各個財政年度（由授出日期起直至已授出的相關獎勵屆滿日期止期間）獲指定的受託人公司持有的本公司股份的特定數目。已授出購股權於達到若干受聘期限（介乎於一至五年）之後予以歸屬，而承授人在歸屬之日前須履行服務。

13. SHARE-BASED PAYMENT

(i) Share award scheme

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

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

Under the Employees Share Award Scheme, awards were granted to the eligible employees of the Group, which are exercisable into the specific number shares of the Company after the employees paid the exercised consideration to certain shareholders, held by the Trustee Co., designated in each financial year during the period from the grant date up to the expiry date of the relevant awards granted. Options granted become vested after certain employment periods ranging from one to five years, while the grantees are required to complete the service till the vesting date.

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13. 以股份為基礎的付款(續)

(i) 股份獎勵計劃(續)

本集團若干僱員獲授出以上股份獎勵的概要如下：

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

經本公司股東於二零一四年五月三十日舉行的股東週年大會上的批准，股份的紅股發行(「紅股發行」)按於二零一四年六月十三日名列本公司股東名冊的股東每持有1股股份獲發1股紅股。由於紅股發行，已對根據僱員股份獎勵計劃授出的當時未行使股份獎勵數目作出以下調整：

13. SHARE-BASED PAYMENT (Continued)

(i) Share award scheme (Continued)

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

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

With the approval of the Company’s shareholders at the annual general meeting held on 30 May 2014, a bonus issue of share (the “Bonus Issue”) was made on the basis of 1 bonus share for every 1 Share held by the shareholders whose names appeared on the register of members of the Company on 13 June 2014. As a result of the Bonus Issue, adjustments had been made to the number of the then outstanding share awards granted under the Employees Share Award Scheme as follows:

授出日期	Grant date	紅股發行前		紅股發行後	
		Before Bonus Issue	After Bonus Issue	Before Bonus Issue	After Bonus Issue
		每份股份 獎勵行使價 港元	已授出 股份獎勵數目 (千份)	每份股份 獎勵行使價 港元	已授出 股份獎勵數目 (千份)
		Exercise price per share award HK\$	Number of share awards granted (in thousands)	Exercise price per share award HK\$	Number of share awards granted (in thousands)
二零一二年三月二十日	20 March 2012	3.19	2,084	3.19	4,167
二零一三年九月二十七日	27 September 2013	3.19	18,066	3.19	36,133
二零一三年十月二十一日	21 October 2013	0.70	2,050	0.70	4,100
			22,200		44,400

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13. 以股份為基礎的付款(續)

(i) 股份獎勵計劃(續)

於二零一六年六月二十八日，本集團234名僱員獲授新獎勵(「新獎勵」)，彼等有權就僱員股份獎勵計劃之目的以行使價每份購股權股份1.57港元向受託人購入合共31,448,172股每股面值0.01港元之本公司普通股，條件為本集團的該234名僱員將交回其尚未歸屬及沒收的購股權A及購股權B。

13. SHARE-BASED PAYMENT (Continued)

(i) Share award scheme (Continued)

On 28 June 2016, 234 employees of the Group were granted new awards (“New Awards”) entitling them to acquire an aggregate of 31,448,172 ordinary shares with par value of HK\$0.01 each of the Company from the trustee for the purpose of the Employees Share Award Scheme at an exercise price of HK\$1.57 per Option Share on the condition that the 234 employees of the Group will surrender Option A and Option B where the options were not vested and forfeited.

授出日期	Grant date	每份股份 獎勵行使價 港元 Exercise price per share award HK\$	已授出股份 獎勵數目 (千份) Number of share awards granted (in thousands)
二零一六年六月二十八日(新獎勵)	28 June 2016 (New Awards)	1.57	31,448
			31,448

(ii) 股份獎勵變動

尚未授出的股份獎勵數目變動及其有關的加權平均行使價如下：

(ii) Share awards movement

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

購股權 A	Option A	每份股份獎勵 平均行使價 港元 exercise price per share award HK\$	股份獎勵 (千份) Share awards (in thousands)	二零一六年 2016	二零一五年 2015
於一月一日	At 1 January	3.19	4,167	4,167	4,167
已修改至新獎勵	Modified to New Awards	3.19	(4,167)	—	—
於六月三十日	At 30 June		—	4,167	4,167

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13. 以股份為基礎的付款(續)

(ii) 股份獎勵變動(續)

購股權 B	Option B	每份股份獎勵 平均行使價 港元	股份獎勵	
		Average exercise price per share award HK\$	(千份) Share awards (in thousands)	
			二零一六年 2016	二零一五年 2015
於一月一日	At 1 January	3.19	28,668	28,668
已沒收	Forfeited	3.19	(1,387)	—
已修改至新獎勵	Modified to New Awards	3.19	(27,281)	—
於六月三十日	At 30 June		—	28,668

購股權 C	Option C	每份股份獎勵 平均行使價 港元	股份獎勵	
		Average exercise price per share award HK\$	(千份) Share awards (in thousands)	
			二零一六年 2016	二零一五年 2015
於一月一日	At 1 January	0.70	4,100	4,100
已沒收	Forfeited	0.70	(4,100)	—
於六月三十日	At 30 June		—	4,100

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13. 以股份為基礎的付款(續)

(ii) 股份獎勵變動(續)

新獎勵	New Awards	每份股份獎勵	股份獎勵	
		平均行使價	(千份)	
		港元	Share awards	
		Average	(in thousands)	
		exercise price	二零一六年	二零一五年
		per share	2016	2015
		award		
		HK\$		
於二零一六年六月二十八日授出， 作為對購股權A及購股權B的 修改	Granted on 28 June 2016 as modification to Option A and Option B	1.57	31,448	—
已行使	Exercised	1.57	(2,333)	—
於六月三十日	At 30 June		29,115	—

於二零一六年六月三十日尚未授出的
股份獎勵的到期日期及行使價如下：

Share awards outstanding as at 30 June 2016 have the following
expiry dates and exercise prices:

到期日期	Expiry date	每份股份獎勵	已授出尚未到期的	
		行使價	股份獎勵數目	
		港元	(千份)	
		Exercise price	Number of outstanding	
		per share	二零一六年	二零一五年
		award	2016	2015
		HK\$		
二零一七年三月二十一日	21 March 2017	3.19	—	4,167
二零一八年九月二十六日	26 September 2018	0.70	—	4,100
二零一八年九月二十六日	26 September 2018	3.19	—	28,668
二零二一年六月二十八日	28 June 2021	1.57	29,115	—
			29,115	36,935

截至二零一六年六月三十日止六個月，
本公司確認僱員股份獎勵計劃的股份獎
勵開支為人民幣2,297,000元(截至二零
一五年六月三十日止六個月：人民幣
6,805,000元)。

The Company recognised share awards expense of RMB2,297,000
under the Employees Share Award Scheme during the six-
month ended 30 June 2016 (Six-month ended 30 June 2015:
RMB6,805,000).

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14. 貿易及其他應付賬款

14. TRADE AND OTHER PAYABLES

		於	
		As at	
		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 經審核 Audited
貿易應付賬款(附註(i))	Trade payables (Note (i))	143,775	72,624
來自客戶的墊款	Advance from customers	207,603	203,174
應付建設及設備採購款項	Payables for construction and purchase of equipment	66,787	76,844
應付其他關聯方款項(附註(ii))	Amount due to other related parties (Note (ii))	7,800	24,834
應付一家聯營公司款項(附註(ii))	Amount due to an associate (Note (ii))	25,168	6,600
應付一家合營企業款項(附註(ii))	Amount due to a joint venture (Note (ii))	4,481	4,481
應付按金	Deposit payables	159,822	155,756
應付股息	Dividend payables	463,750	—
應付分銷商的應計補償	Accrued reimbursement to distributors	53,862	38,327
應付其他稅項	Other taxes payable	51,404	5,074
應付薪金	Salaries payables	25,482	26,816
其他應付賬款	Other payables	84,772	49,778
		1,294,706	664,308

附註：

(i) 貿易應付賬款人民幣46,848,000元(二零一五年：人民幣37,950,000元)指就購買醫藥產品而應付予合營企業吉林四長的款項。

(ii) 應付關聯方、聯營公司及合營企業款項為免息、無抵押及須按要求償還。

Notes:

(i) Trade payables of RMB46,848,000 (2015: RMB37,950,000) are payable to Jilin Sichang, a joint venture, for purchasing of pharmaceutical products.

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

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14. 貿易及其他應付賬款(續)

於二零一六年六月三十日，貿易應付賬款基於發票開具日的賬齡分析如下：

14. TRADE AND OTHER PAYABLES (Continued)

As at 30 June 2016, the ageing analysis of the trade payables based on invoice date is as follows:

		於 As at	
		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 經審核 Audited
貿易應付賬款	Trade payables		
6個月內	Within 6 months	137,378	70,488
6至12個月	6 to 12 months	4,315	80
1年以上	More than 1 year	2,082	2,056
		143,775	72,624

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15. 其他負債

15. OTHER LIABILITIES

		於	
		As at	
		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 經審核 Audited
銷售分銷權的遞延收益 (a)	Deferred revenue for sale of distribution rights (a)	82,885	77,831
遞延政府補助 (b)	Deferred government grants (b)	16,492	35,284
		99,377	113,115
減：流動部分	Less: Current portion		
銷售分銷權的遞延收益 (a)	Deferred revenue for sale of distribution rights (a)	36,731	34,156
遞延政府補助 (b)	Deferred government grants (b)	2,105	17,739
		38,836	51,895
非流動部分	Non-current portion	60,541	61,220

(a) 其指分銷商就出售若干醫藥產品予分銷商的分銷權為期五年的現金墊款。該收益按直線基準於損益賬中確認。

(b) 其指就建設物業、廠房及設備所收到的政府補助的遞延收入。其於相關資產預計年期內按直線基準於損益賬中入賬。

(a) It represents the cash advances from distributors for the sale of distribution rights of certain pharmaceutical products to distributors for 5 years. The revenue is recognised in the profit and loss account on a straight line basis.

(b) It represents the deferred income of government grants received for the construction of property, plant and equipment. It is credited to the profit and loss account on a straight-line basis over the expected lives of the related assets.

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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。

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	
		二零一六年 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 2015 人民幣千元 RMB'000 未經審核 Unaudited
藥品銷售	Sales of pharmaceutical products	1,379,678	1,773,521
綜合醫院服務收益	Revenue from general hospital services	7,994	—
收益	Revenue	1,387,672	1,773,521
出售分銷權	Sale of distribution right	22,017	19,166
租金收入	Rental income	1,716	655
其他收入	Other income	23,733	19,821
出售一間附屬公司的收益	Gain on disposal of a subsidiary	—	547,048
政府補助(附註(i))	Government grants (Note (i))	119,361	64,160
補償收益(附註(ii))	Compensation gains (Note (ii))	34,073	—
資產減值(附註(iii))	Impairment of assets (Note (iii))	(9,226)	—
出售一間聯營公司的收益	Gain on disposal of associate	3,851	—
其他	Others	2,252	4,048
其他收益 – 淨額	Other gains – net	150,311	615,256
折舊及攤銷	Depreciation and amortization	130,661	107,542
遞延開發成本攤銷	Amortisation of deferred development costs	14,513	13,378
研發開支	Research and development expenses	59,832	94,317

附註：

- (i) 我們已收到有關中國大陸退稅的多項政府補助。尚未支出相關費用的已收政府補助計入財務狀況表遞延收入項下。並無與該等補助相關的未達成條件或然事項。
- (ii) 補償收益指南京中雷醫療產業發展有限公司因未能遵守一項投資協議而支付的補償。
- (iii) 由於市場及技術因素有變，本集團取消發展若干項目及就相關賬面淨值全面計提減值。

Notes:

- (i) Various government grants have been received for tax refunds in Mainland China. Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the statement of financial position. There are no unfulfilled conditions or contingencies relating to these grants.
- (ii) The compensation gains represented the compensation paid by Nanjing Zhonglei Medical Industry Development Co., Ltd. because of its failure to comply with the investment agreement.
- (iii) Due to the change of the market and technical factors, the Group cancelled the development of certain project and provided fully impairment for the related net book value.

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17. 所得稅開支

本集團截至二零一六年及二零一五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 2016 and 2015 is analysed as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
即期稅項：	Current tax:		
期內溢利的即期稅項	Current tax on profits for the period	178,935	197,385
即期稅項總額	Total current tax	178,935	197,385
遞延稅項：	Deferred tax:		
暫時差異的產生及撥回	Origination and reversal of temporary differences	(6,419)	43,149
遞延稅項總額	Total deferred tax	(6,419)	43,149
所得稅開支	Income tax expense	172,516	240,534

(a) 所得稅開支

- (i) 百慕達利得稅
概無溢利於截至二零一六年及二零一五年六月三十日止六個月在百慕達須繳納任何稅項。

(a) Income tax expense

- (i) Bermuda profits tax
No profit was subject to any taxation in Bermuda for the six months ended 30 June 2016 and 2015.

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17. 所得稅開支(續)

(a) 所得稅開支(續)

- (ii) 香港利得稅
本集團於截至二零一六年及二零一五年六月三十日止六個月並無在香港產生應課稅溢利。
- (iii) 中國企業所得稅(「中國企業所得稅」)
於中國大陸經營的本集團附屬公司已根據《中華人民共和國企業所得稅法》按25%的稅率釐定及繳納企業所得稅。
本集團的中國若干附屬公司符合高新技術企業資格。因此，該等附屬公司於二零一六年按15%的優惠稅率計提企業所得稅。
- (iv) 保留溢利的中國預扣稅
根據適用中國稅務法規，於中國成立的公司就自二零零八年一月一日後產生的溢利向外國投資者分派股息須繳納10%的預扣稅。倘外國投資者於香港註冊成立且滿足中國與香港訂立的雙重稅務安排的條件或規定，則有關預扣稅率由10%減至5%。

17. INCOME TAX EXPENSE (Continued)

(a) Income tax expense (Continued)

- (ii) Hong Kong profits tax
The Group had no assessable profit arising in Hong Kong for the six months ended 30 June 2016 and 2015.
- (iii) PRC corporate income tax ("PRC CIT")
The subsidiaries of the Group operated in Mainland China have determined and paid corporate income tax in accordance with the Corporate Income Tax Law of the PRC at a tax rate of 25%.
Certain PRC subsidiaries of the Group were qualified as high-tech enterprises. Accordingly, those subsidiaries' corporate income tax for 2016 is provided at a preferential tax rate of 15%.
- (iv) PRC withholding tax on retained profits
According to applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are subject to a 10% withholding tax. If a foreign investor is incorporated in Hong Kong and meets the conditions or requirements under the Double Taxation Arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate is reduced to 5% from 10%.

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18. 每股盈利

(a) 基本

截至二零一六年及二零一五年六月三十日止六個月每股基本盈利按母公司普通權益持有人應佔溢利除以已發行普通股加權平均股數計算。

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一六年	二零一五年
		2016	2015
		未經審核	未經審核
		Unaudited	Unaudited
母公司普通權益持有人應佔溢利(人民幣千元)	Profit attributable to ordinary equity holders of the parent (RMB'000)	735,968	1,451,550
就每股基本盈利而言的已發行普通股加權平均股數(千股)	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	10,361,852	10,364,182
每股基本盈利(每股人民幣分)	Basic earnings per share (RMB cents per share)	7.10	14.01

(b) 攤薄

由於截至二零一六年六月三十日止六個月內並無存在潛在攤薄普通股，故期內並無每股盈利攤薄。每股攤薄盈利相等於每股基本盈利。

18. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue for the six months ended 30 June 2016 and 2015.

(b) Diluted

There is no dilution to earnings per share for the period because there was no potential dilutive ordinary shares issuance existing for the six months ended 30 June 2016. The diluted earnings per share equals the basic earnings per share.

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Notes to the Interim Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
For the six months ended 30 June 2016

19. 股息

19. DIVIDEND

		截至六月三十日止六個月 Six months ended 30 June	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
建議派付中期股息每股普通股			
人民幣1.4分(二零一五年： 人民幣1.4分)	Proposed interim dividend of RMB1.4 cents (2015: RMB1.4 cents) per ordinary share	140,228	145,099

董事會於二零一五年八月三十一日建議派發截至二零一五年六月三十日止六個月的中期股息每股人民幣1.4分。其於二零一五年九月二十三日支付予二零一五年九月十七日名列本公司股東名冊的本公司股東。

截至二零一五年十二月三十一日止年度的末期股息每股人民幣4.5分(合共人民幣463,750,000元)已獲股東於二零一六年六月二十八日舉行的本公司股東週年大會上批准並於二零一六年七月十三日支付予二零一六年七月七日名列本公司股東名冊的股東。

董事會於二零一六年八月二十三日建議派發本公司中期股息每股人民幣1.4分(截至二零一五年六月三十日止六個月：每股人民幣1.4分)。其於二零一六年九月十五日或前後支付予二零一六年九月九日名列本公司股東名冊的本公司股東。

An interim dividend of RMB 1.4 cents per Share for the six months ended 30 June 2015 was proposed by the Board on 31 August 2015. It is payable on 23 September 2015 to shareholders of the Company who were on the register of members of the Company on 17 September 2015.

A final dividend of RMB 4.5 cents per Share for the year ended 31 December 2015, amounting to RMB463,750,000 in total, was approved by the shareholders at the annual general meeting of the Company held on 28 June 2016 and was paid on 13 July 2016 to shareholders whose names appeared on the register of members of the Company on 7 July 2016.

An interim dividend of RMB 1.4 cents per Share of the Company (for the six months ended 30 June 2015: RMB1.4 cents per Share) was proposed by the Board on 23 August 2016. It is payable on or around 15 September 2016 to shareholders of the Company who are on the register of members of the Company on 9 September 2016.

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Notes to the Interim Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended 30 June 2016

20. 承擔

(a) 資本承擔

於報告期末已訂約但尚未產生的資本承擔如下：

20. COMMITMENTS

(a) Capital commitments

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

		於	
		As at	
		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 經審核 Audited
物業、廠房及設備	Property, plant and equipment	179,508	216,475
額外注資仁方醫療 的承擔	Commitment of additional capital injection to Renfang Medical	—	156,124
無形資產 — 開發中的產品	Intangible assets - product development in progress	62,844	142,263
		242,352	514,862

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20. 承擔(續)

(b) 經營租賃承擔

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

根據不可撤銷經營租賃應付的未來最低租金總額如下：

一年以內	No later than 1 year
一年以上五年以內	Later than 1 year and no later than 5 years
五年以上	Later than 5 years

20. COMMITMENTS (Continued)

(b) Operating lease commitments

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

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

		於 As at	
		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 經審核 Audited
一年以內	No later than 1 year	16,612	16,235
一年以上五年以內	Later than 1 year and no later than 5 years	71,588	69,974
五年以上	Later than 5 years	52,213	61,962
		140,413	148,171

21. 關聯方交易

本集團由 Plenty Gold (在英屬處女群島註冊成立) 控制，Plenty Gold 擁有本公司股份的 46.50%。餘下 53.50% 股份獲廣泛持有。本集團的控股股東為車馮升醫生。

(a) 姓名／名稱及與關聯方的關係

姓名／名稱	關係
車馮升醫生	董事會主席
Network Victory Limited	由車馮升醫生控制 ("Network Victory")
仁方醫療	本集團的聯營公司
北京銳業	本集團的聯營公司
西安騰雲	本公司的聯營公司
吉林四長	本公司的合營公司

除財務報表其他附註所披露者外，關聯方交易概述如下：

21. RELATED-PARTY TRANSACTIONS

The Group is controlled by Plenty Gold (incorporated in the British Virgin Islands), which owns 46.50% of the Company's shares. The remaining 53.50% of the Shares are widely held. The controlling shareholder of the Group is Dr. Che Fengsheng.

(a) Name and relationship with related parties

Name	Relationship
Dr. Che Fengsheng	Chairman of the Board
Network Victory Limited	Controlled by Dr. Che Fengsheng ("Network Victory")
Renfang Medical	Associate of the Group
Beijing Ruiye	Associate of the Group
Xi'an Tengyun	Associate of the Company
Jilin Sichang	Joint venture of the Company

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

中期簡明綜合財務報表附註

Notes to the Interim Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended 30 June 2016

21. 關聯方交易 (續)

(b) 董事及高級管理層酬金

袍金	Fees
薪金	Salary
績效花紅	Performance bonuses

21. RELATED-PARTY TRANSACTIONS (Continued)

(b) Directors' and senior management's emoluments

截至六月三十日止六個月
Six months ended 30 June

二零一六年 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 2015 人民幣千元 RMB'000 未經審核 Unaudited
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1,433	812
3,296	4,082
—	28,800
4,729	33,694

(c) 期末結餘及與關聯方的交易

向吉林四長供應水電
自吉林四長採購醫藥產品

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

截至六月三十日止六個月
Six months ended 30 June

二零一六年 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 2015 人民幣千元 RMB'000 未經審核 Unaudited
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1,619	1,842
109,224	80,709

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Notes to the Interim Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月
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21. 關聯方交易(續)

(c) 期末結餘及與關聯方的交易
(續)

21. RELATED-PARTY TRANSACTIONS (Continued)

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

		於	
		As at	
		二零一六年 六月三十日 30 June 2016 人民幣千元 RMB'000 未經審核 Unaudited	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000 經審核 Audited
應收一間合營公司款項	Amount due from a joint venture		
– 吉林四長	– Jilin Sichang	72,834	71,167
應收聯營公司款項	Amounts receivable from associates		
– 北京銳業	– Beijing Ruiye	4,000	—
– 西安騰雲	– Xi'an Tengyun	12,000	—
– 仁方醫療	– Renfang Medical	—	25,953
		16,000	25,953
應付其他關聯方款項	Amounts due to other related parties		
– 車馮升醫生	– Dr. Che Fengsheng	7,800	—
– Network Victory	– Network Victory	—	24,834
		7,800	24,834
應付一間聯營公司款項	Amount due to a joint venture		
– 吉林四長	– Jilin Sichang	4,481	4,481
應付聯營公司款項	Amounts due to associates		
– 北京銳業	– Beijing Ruiye	—	6,600
– 仁方醫療	– Renfang Medical	25,168	—
		25,168	6,600

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Notes to the Interim Condensed Consolidated Financial Statements

截至二零一六年六月三十日止六個月

For the six months ended 30 June 2016

22. 期後事件

- (i) 自二零一六年七月四日至二零一六年七月二十二日，本公司以總代價約493,214,000港元在聯交所購回289,298,000股股份。該等股份已於二零一六年八月三日註銷。
- (ii) 於二零一六年八月十六日，本公司間接擁有9.5%權益的一家聯營公司上海立迪生物技術有限公司，成功在全國中小企業股份轉讓系統上市。

23. 批准財務報表

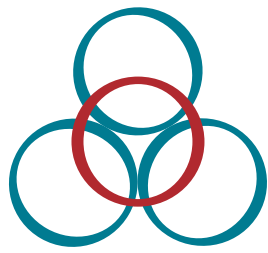
未經審核中期簡明綜合財務報表於二零一六年八月二十三日獲董事會批准及授權刊發。

22. SUBSEQUENT EVENTS

- (i) From 4 July 2016 to 22 July 2016, the Company repurchased 289,298,000 Shares through the Stock Exchange at a total consideration of approximately HK\$493,214,000. Such Shares have been cancelled on 3 August 2016.
- (ii) On 16 August 2016, Shanghai Lide Biotech Co., Ltd., an associate, of which 9.5% interest was owned intermediately by the Company, succeeded in listing on the National Equities Exchange and Quotations.

23. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 23 August 2016.



四环医药

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