

四环医药
SihuanPharm

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

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 0460

2019

INTERIM REPORT

中期報告



公司簡介 CORPORATE PROFILE

四環醫藥控股集團有限公司(「四環醫藥」或「本公司」)，連同其附屬公司為(「本集團」)成立於二零零一年，自二零零七年，成為全國最大的心腦血管(「心腦血管」)處方藥物供應商。四環醫藥為生產、研究與開發(「研發」)、營銷一體的醫藥公司。本集團的成功是由於擁有優秀的行銷模式及覆蓋全國的分銷網路、具市場潛力的多元化產品組合，以及強大的研發實力。

本集團於二零零八年開始投入創新藥研發，擁有約600名研發人員組成的領先的研發團隊，已建立了成熟的創新藥和仿製藥研發平台，專注於具有重大臨床需求的治療領域。本集團目前銷售產品及在研發產品線涵蓋五大醫療領域：心臟血管系統、中樞神經系統、新陳代謝、腫瘤及抗感染。

Founded in 2001, Sihuan Pharmaceutical Holdings Group Ltd (“**Sihuan Pharmaceutical**” or the “**Company**”), together with its subsidiaries (the “**Group**”) has become the largest cardio-cerebral vascular (“**CCV**”) drug manufacturer in China’s prescription drug market by market share since 2007. Sihuan Pharmaceutical is an integrated corporate with its own production, research and development (“**R&D**”) and marketing capacities. The success of the Group can be attributed to its differentiated and proven sales and marketing model, extensive nationwide distribution network, diversified product portfolio, and strong R&D capabilities.

The Group has begun its innovative drug R&D since 2008 and now possesses a well-established innovative and generic drug R&D platform, which is supported by approximately 600 R&D experts and focuses in therapeutic areas with considerable unmet clinical demand. The Group’s current products and R&D pipeline encompass the top five medical therapeutic areas: cardio-cerebral vascular 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(副主席兼行政總裁)
蔡耀忠先生(首席財務官)
張焯龍醫生(首席投資官)
陳燕玲女士

非執行董事

金鎮夏先生

獨立非執行董事

辛定華先生
曾華光先生
朱迅博士

聯席公司秘書

蔡耀忠先生
莫明慧女士

授權代表

蔡耀忠先生
莫明慧女士

審核委員會

辛定華先生(主席)
曾華光先生
朱迅博士
金鎮夏先生

薪酬委員會

朱迅博士(主席)
車馮升醫生
辛定華先生
曾華光先生

提名委員會

曾華光先生(主席)
郭維城醫生
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風險管理委員會

蔡耀忠先生(主席)
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曾華光先生

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Director

Mr. Kim Jin Ha

Independent Non-Executive Directors

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

JOINT COMPANY SECRETARIES

Mr. Choi Yiau Chong
Ms. Mok Ming Wai

AUTHORISED REPRESENTATIVES

Mr. Choi Yiau Chong
Ms. Mok Ming Wai

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

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管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

A. 業務回顧

二零一九上半年，中華人民共和國（「中國」）國務院辦公廳、國家衛健委等部門繼續深化醫療改革，頒佈了一系列涉及醫療、醫保、醫藥行業的政策。該等政策法規具體涉及鼓勵仿製的藥品目錄、分類診療、嚴控藥佔比等，涵蓋了從藥品研發與開發（「研發」）到生產、市場准入及終端使用的各個方面，持續為醫藥行業帶來長足、深遠的影響。另一方面，帶量採購的有力推進以及於二零一九年七月頒佈的第一批國家重點監控合理用藥藥品目錄發佈（化藥及生物製品）（「**重點監控用藥目錄**」），亦加速了醫藥行業的變革。

與此同時，中國政府鼓勵創新研發的大背景，亦為醫藥行業帶來了新的機遇。中國國家藥品監督管理局（「**國家藥監局**」）繼續優化藥品註冊的審批流程，不但能有效縮短創新藥、仿製藥臨床研究的時間，政策導向方面也對藥品研發起到了積極的推動作用。

深根醫藥行業近二十年，面對如今新形勢、新挑戰、新機遇並存的局面，本集團致力於穩定經營基礎，保障短中期增長動力，同時繼續分配更多資源推動研發項目進展。本集團多年來堅定不移的投入已經開始取得突破性成果，長遠發展實力逐步鞏固。

A. BUSINESS REVIEW

During the first half of 2019, various government bodies of the People's Republic of China (the "**PRC**" or "**China**"), such as the General Office of the State Council and the National Health Commission, continued to deepen the medical reform of the country. A series of policies governing medical treatment, healthcare insurance and pharmaceutical industries were promulgated, covering areas like suggested generic drug lists, hierarchical healthcare and the control of drug expenditure in hospitals. These policies span from pharmaceutical research and development ("**R&D**"), production to market access and end usage, thus bringing profound and significant impact to the pharmaceutical industry. In addition, the initiative of centralized drug procurement, together with the promulgation of the *National Catalog of the First Batch of Drugs under Close Monitoring of Rational Drug Use (for Chemical Medicines and Biological Products)* (the "**Monitoring Drug List**") announced in July 2019, has also sped up the evolution of the pharmaceutical industry.

Meanwhile, new opportunities are created for the pharmaceutical industry as the China government encourages pharmaceutical innovation and R&D. The National Medical Products Administration ("**NMPA**") also continues to optimize the approval process for drug registration. This not only shortens the timeframe for clinical researches of innovative drugs and generic drugs, but also contributes to more effective pharmaceutical R&D in terms of policy guidance.

Determined to overcome new challenges and capture new opportunities, the Group is determined to strengthen its operation fundamentals to drive its short- to mid-term growth and relocate more resources to its R&D projects, building on its substantial experiences of close to 20 years in the pharmaceutical industry. After years of dedication, the Group has already received groundbreaking results for its investments, boosting its capabilities for long-term development.

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本集團的重點策略包括：

1. 推動藥品研發項目進展：為集團最重要發展策略，管理重大治療領域的佈局。多個研發項目已取得突破性進展。
2. 精細化市場管理：擴大銷售渠道，加速市場下沉，加強現有產品的學術推廣及循證醫學證據支持，全面釋放產品增長潛力。
3. 優化產品資源：以提升整體產品組合水平為目標，積極尋求投資、合併與收購（「併購」）和國際合作機遇。

主要突破性進展

二零一九年年初至今，本集團在藥品研發、市場推廣及業務拓展等方面已取得多項主要成就，包括但不限於：

研發

- 首個自主研发治療糖尿病創新專利藥加格列淨啓動中國III期臨床試驗，目前進展順利。有關已經完成的加格列淨3個I期臨床研究的文獻摘要獲選在美國糖尿病協會第79屆科學年會的壁報報告上刊登。
- 治療糖尿病的胰島素類似物（門冬胰島素、門冬胰島素30）的中國III期臨床試驗取得良好進展。
- 自主研发的創新專利抗腫瘤藥吡羅西尼於中國I期臨床試驗中取得突破性進展。
- 自主研发的創新專利消化系統藥安納拉唑鈉的中國II期臨床試驗完成患者入組。

The Group has deployed the following main strategies:

1. Propelling R&D projects progress: being an important development strategy of the Group to manage its layout in major therapeutic areas. Several R&D projects have already achieved breakthroughs.
2. Refining marketing management: to fully realize the potential of the Group's products by expanding its sales network, accelerating the development in the low-end market, and enhancing academic promotion and evidence-based research for existing products.
3. Optimizing product resources: through proactively seeking investment opportunities, mergers and acquisitions ("M&A") and international collaborations, aiming at promoting the competence of overall product portfolio.

Major Breakthroughs

From the beginning of 2019 to date, the Group has accomplished major achievements in drug R&D, marketing and business development, including but not limited to:

R&D

- The Group's first self-developed patented new drug Janagliflozin, an anti-diabetic drug, commenced phase III clinical trials in China and is currently progressing well. 3 abstracts regarding phase I clinical trial progress of Janagliflozin have been selected for poster presentation at the American Diabetes Association's 79th scientific sessions.
- Phase III clinical trial in China of anti-diabetic drug insulin analogue (Insulin Aspart, Insulin Aspart 30) are progressing well.
- Birciclib, a self-developed patented innovative oncology drug, achieved breakthrough progress in phase I clinical trial in China.
- Patient recruitment for phase II clinical trial in China for Anaprazole Sodium, a self-developed patented innovative digestive system drug, was completed.

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- 自主研發的創新藥第三代EGFR抑制劑XZP-5809獲得中國I期至III期藥物臨床試驗批件。
- 治療癲癇藥物醋酸艾司利卡西平片的生產批件獲得受理，本集團為中國首家且獨家申報此藥品生產批件並獲得受理的企業。
- 複方氨基酸注射液(20AA)獲得藥品註冊批件。
- 非PVC粉液雙室袋即配型輸液產品(包括頭孢他啶，頭孢呋辛，頭孢地嗪)獲頒發藥品註冊批件，本集團為中國首家及唯一一家取得此藥品粉液雙室袋劑型註冊批件的藥品生產企業。
- 馬來酸桂哌齊特注射液完成治療急性缺血性腦卒中的上市後確證臨床研究。
- Phase I to III clinical trial approval in China for the third generation of EGFR inhibitor XZP-5809, a self-developed innovative drug, has been obtained.
- Application for the production approval for anti-epileptic drug Eslicarbazepine Acetate Tablet has been accepted. Currently the Group is the first and only domestic enterprise that submitted application and received acceptance for production approval for this drug in China.
- Compound amino acid injection (20AA) was granted approval for drug registration.
- Non-PVC solid-liquid double chamber infusion soft bag (including Ceftazidime, Cefuroxime and Cefodizime) has been granted drug registration approval. The Group is the first and only pharmaceutical manufacturing company that has been granted drug registration approval for solid-liquid double chamber injection of this series of drugs in China.
- Post-launch clinical trials of Cinepazide Maleate injection were completed with verified efficacy for the treatment of acute ischemic stroke.

產品銷售和市場推廣

- 成熟產品：腦苷肌肽注射液(商品名：歐迪美、澳輔泰、位通、捷利欣)銷售額實現理想增長，同比增加86.4%。
- 成長期產品：注射用鹽酸羅沙替丁醋酸酯(商品名：杰澳)及甘草酸單銨半胱氨酸氯化鈉注射液(商品名：回能)銷售額實現顯著增長，同比分別增加139.3%與120.7%。注射用烟酸(商品名：舒成)銷售額亦增長理想，同比增加130.7%。

Sales & Marketing

- Mature products: Cerebroside-kinin Injection (Brand name: Oudimei/Aofutai/Weitong/Jielixin) has achieved desirable revenue growth, with a year-on-year increase of 86.4%.
- Growth-stage products: Roxatidine Acetate Hydrochloride for Injection (Brand name: Jie'ao) and Monoammonium Glycyrrhizinate and Cysteine and Sodium Chloride Injection (Brand name: Huineng) have exhibited outstanding revenue growth, with a year-on-year increase of 139.3% and 120.7% respectively. Nicotinic Acid Injection (Brand name: Shucheng) also achieved a sound revenue growth, with a year-on-year increase of 130.7%.

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業務拓展

- 本集團之國際業務拓展部門專注於拓展各個重大治療領域的前沿藥物的合作與項目引進。
- 與 Strides Pharma Global Pte Limited 成立合資公司，在中國供應及分銷4個藥品。

主要財務表現

本集團期內收益為約人民幣1,662.3百萬元，同比增加30.0%。本公司擁有人應佔虧損為約人民幣2,019.9百萬元，主要歸因於期內商譽減值虧損所致。撇除商譽之減值虧損，經調整的本公司擁有人應佔溢利同比上升7.6%至約人民幣824.0百萬元。

期內毛利為約人民幣1,368.0百萬元，同比增加33.4%。毛利率由截至二零一八年同期的80.2%上升至期內的82.3%。毛利率上升主要是因為期內增加較高利潤率產品的銷售及持續控制生產成本。

期內經營活動的現金流量淨額為約人民幣1,244.9百萬元。本集團的負債與資本比率(即其他借款除以本公司擁有人應佔權益之百分比)維持低於1.0%，保持健康財務狀況。

期內研發投入及相關活動同比上升25.5%至約人民幣297.0百萬元，佔本集團總收益的17.9%。研發投入上升主要是因為在研發方面努力成果及研發團隊擴展所致。

Business Development

- Global Business Development Department of the Group is dedicated in exploring potential cooperation and project introduction of cutting-edge drugs in various major therapeutic areas.
- Established joint venture with Strides Pharma Global Pte Limited for supplying and distributing 4 drugs in the PRC.

Key Financial Performance

For the Period, the Group recorded a revenue of approximately RMB1,662.3 million, representing a year-on-year increase of 30.0%. Loss attributable to owners of the Company was approximately RMB2,019.9 million, mainly due to the recognition of impairment loss on goodwill for the Period. Excluding the impairment loss on goodwill, adjusted profit attributable to owners of the Company increased year-on-year by 7.6% to approximately RMB824.0 million.

For the Period, gross profit was approximately RMB1,368.0 million, representing a year-on-year increase of 33.4%. Gross profit margin increased from 80.2% for the same period of 2018 to 82.3% for the Period, which was mainly attributable to higher sales from products with better profit margin and continuous implementation of production cost control procedures by the Group during the Period.

Net cash flows from operating activities was approximately RMB1,244.9 million for the Period. The Group's debt to equity ratio, expressed as a percentage of other borrowings over equity attributable to owners of the Company, was maintained below 1.0%, maintaining a sound financial position.

During the Period, expenditure for R&D and relevant activities increased by 25.5% to approximately RMB297.0 million, representing 17.9% of the total revenue of the Group. This was mainly due to more efforts in R&D activities and expansion of the R&D team.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

研發

本集團持續致力於藥品開發的基礎研究，通過攻克科研技術難關，多個藥品在期內獲得突破性進展。本集團的藥品自主研發基地已在多個治療領域實現佈局。

本集團大力推進創新藥研發，並持續投入仿製藥開發，涉及多個治療領域。其中，通過深入評估仿製藥市場的競爭格局及臨床需求現狀，推動重點項目的開發。本集團已經有多個仿製藥獲得國家藥監局頒發藥品註冊批件，預期將進一步完善並豐富本集團的產品線。預期未來數年將陸續有仿製藥產品推出市場，滿足市場的需求，也為本集團添加新的收入增長點。本集團持續優化產品組合，調整產品結構，加快藥品上市。

本集團開發的複方氨基酸注射液(20AA)(500毫升)已獲得國家藥監局頒發的藥品註冊批件。此藥品為唯一富含20種氨基酸的第四代高支鏈氨基酸注射液，含高濃度的8種必需氨基酸和高支鏈氨基酸，臨床上用於預防和治療肝性腦病，肝病和肝性腦病急性期的靜脈營養，也是各種應激狀態及危重患者首選的氨基酸製劑。

此外，治療癲癇藥物醋酸艾司利卡西平片的生產批件申報已正式獲得國家藥品監督管理局受理，並獲得優先審評資格。醋酸艾司利卡西平主要通過阻滯電壓門控鈉離子通道發揮抗癲癇作用，對於長期給藥患者而言耐受性好，具有更高的療效與安全性。目前本集團為中國首家且獨家申報此藥品生產批件並獲得受理的企業。

R&D

The Group continues its dedication to fundamental research of drugs development. Breakthroughs have been made in multiple drugs projects by overcoming the difficulties encountered during the R&D process. The drug R&D platform that was independently developed by the Group has achieved rational layout in a number of therapeutic areas.

The Group has been giving great impetus to the development of innovative drugs. It also continued its dedication in generic drug projects, which involve multiple therapeutic areas. By assessing competitive landscape and clinical demand of the generic drugs market, the Group has forged ahead the development of key projects. The Group has acquired multiple drug registration approved by NMPA, and is expected to further enrich the product portfolio by launching a number of generic drugs in the coming years, thus adding new revenue to the Group as well as meeting the market's need. The Group continued to optimize its product offerings and adjust its product structure, while expediting the launch of drugs.

The Group has been granted drug registration by NMPA for the compound amino acid injection (20AA) (500 ml), which is the only fourth-generation high branched-chain amino acid injection containing 20 types of amino acid. It contains eight types of essential amino acid and high branched-chain amino acid with high concentration. It is clinically used for prevention and treatment of hepatic encephalopathy and intravenous nutrition for patients with liver diseases and hepatic encephalopathy in their acute stage. It is also a preferred amino acid preparation for severe patients and patients in various stress states.

Besides, the Group's application for production approval in respect of Eslicarbazepine Acetate, a drug for treatment of epilepsy, was formally accepted by NMPA and has been included in the Priority Review Process. Eslicarbazepine Acetate exerts its anti-epileptic function mainly by blocking the voltage-gated sodium channel and it is well tolerated by long-term drug users and features higher efficacy and safety. Currently, the Group is the first and the only domestic enterprise that submitted application and received acceptance for the production approval for this drug in China.

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另外，由四環醫藥持有44%股份權益的北京銳業醫藥有限公司所研發的非PVC粉液雙室袋即配型輸液產品(包括頭孢他定·頭孢呋辛·頭孢地嗪)已獲國家藥監局頒發的藥品註冊批件，為中國首家及唯一一家取得此類藥品粉液雙室袋劑型註冊批件的藥品生產企業。本集團擁有此類產品的獨家經營銷售權。此類藥品的獲批將進一步豐富本集團抗感染領域的產品綫，鞏固本集團在非PVC粉液雙室袋即配型輸液領域的主導地位。本集團預期此類藥品的獲批將形成協同效應，助力本集團發展抗生素大輸液市場。

一致性評價申報方面，本集團已選定品種進行仿製藥一致性評價的工作。本集團仿製藥研發管綫中多個產品預期將成為首三家通過或視同通過一致性評價的產品，預計在二零一九年下半年開始陸續通過審評，其中包括重酒石酸卡巴拉汀膠囊、阿奇黴素膠囊及醋酸奧曲肽注射液。截至二零一九年六月底，仿製藥平台對7個品種已經開展一致性評價工作，其中3個品種已提交一致性評價申報，1個品種已獲得一致性評價批件。期內獲得國家級生產批件1個，目前在國家藥監局審評審批的仿製藥項目合計37個，在研項目合共109個。

專利申報方面，截至二零一九年六月底，創新藥研發平台共遞交國內專利申請超過700件、PCT國際專利申請47件、巴黎公約申請1件(含4個國家)、台灣申請2件、香港申請24件及單獨提交美國專利申請2件。至今，本集團的創新藥平台已有約300件申請獲得中國專利權，超過80件申請獲得國外專利權。仿製藥平台共申請專利22件，其中，中國申請21件，PCT國際申請1件。截至二零一九年六月底，本集團的仿製藥平台獲得專利授權16件。

In addition, Beijing Ruiye Drugs Manufacture Co. Ltd., in which Sihuan Pharmaceutical holds a 44% stake, has been granted drug registration approval by NMPA in respect of the non-PVC solid-liquid double chamber infusion soft bag (including Ceftazidime, Cefuroxime, Cefodizime). The Group is the first and only pharmaceutical manufacturing company in China that obtained drug registration approval for solid-liquid double chamber bag injection of this series of drugs. The Group is entitled to be the exclusive distributor of these products. These products will further enrich the Group's product line in the area of anti-infective drugs, as well as firmly establish the Group's leading position in the area of non-PVC solid-liquid double chamber bag injection industry. The Group expects that these products together will form synergistic effect, thus contributing to the Group's development in the therapeutic antibiotic intravenous solution market.

In terms of quality consistency evaluation ("QCE") application, QCE for a series of selected generic products have been deployed. Some products in the Group's generic drug pipeline are expected to be the first three products of its kind to pass or to be deemed as passing QCE. Some products are expected to pass the assessment starting from the second half of 2019, including Rivastigmine Hydrogen Tartrate Capsule, Azithromycin Capsule and Octreotide Acetate Injection. As of the end of June 2019, the Group's generic drug platform has begun QCE procedure for 7 products, in which 3 products have already been submitted for approval and 1 product has been granted approval. During the Period, 1 national level production approval has been acquired, 37 generic drugs projects of the Group are currently undergoing the review and approval process at NMPA and 109 projects are under research.

In terms of patents application, as of the end of June 2019, the innovative drugs platform has submitted applications for over 700 domestic patents, 47 PCT international patents, 1 Paris Convention patent (consisting of 4 countries), 2 submissions for patents in Taiwan, 24 submissions for patents in Hong Kong SAR and 2 independent submissions for patents in the United States. To date, the Group has been granted approximately 300 domestic patents in the PRC and over 80 overseas patents for its innovative drugs platform. Generic drugs platform has submitted patent applications for 22 products, among which 21 are domestic patents and 1 is PCT international patent. As of the end of June 2019, the Group has been granted 16 patents for its generic drugs platform.

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創新藥研發管線

Innovative Drugs Pipeline

臨床創新藥項目 Project at Clinical Stage	治療領域 Therapeutic Area	臨床I期 Phase I Clinical Trial	臨床II期 Phase II Clinical Trial	臨床III期 Phase III Clinical Trial	
加格列淨 Janagliflozin	糖尿病 Diabetes			1. 單藥治療 Monotherapy 2. 聯合二甲雙胍治療 Combined Regimen with Metformin	
德穀胰島素生物類似物 CP001 Long-acting Basal Insulin	糖尿病 Diabetes				
門冬胰島素生物類似物 Insulin Aspart	糖尿病 Diabetes				
門冬胰島素30生物類似物 Insulin Aspart 30	糖尿病 Diabetes				
門冬胰島素50生物類似物 Insulin Aspart 50	糖尿病 Diabetes				
吡羅西尼 Birociclib	腫瘤 Oncology				
哌羅替尼 Pirotinib	腫瘤 Oncology				
XZP-3621	腫瘤 Oncology				
百納培南 Benapenem	抗感染 Anti-infective				
安納拉唑鈉 Anaprazole Sodium	消化性潰瘍 Gastrointestinal Disease				
泰樂地平 Tylerdipine	高血壓 Hypertension				
複達那非 Fadanafil	男性生殖 BPH-LUTS/ED				
臨床前新藥項目 Project at Preclinical Stage	治療領域 Therapeutic Area	靶點確立 Target Validation	先導化合物發現優化 LI/LO	臨床前 Preclinical	IND
XZP-5809	腫瘤 Oncology				
XZP-P009	非酒精性脂肪性肝炎 NASH				
XZP-P118	腫瘤 Oncology				
XZP-P183	非酒精性脂肪性肝炎 NASH				
XZP-P107	腫瘤 Oncology				
XZP-P215	腫瘤 Oncology				
XZP-P223	腫瘤 Oncology				

產品銷售和市場推廣

本集團擁有多元化的產品組合，可應不同市場情況靈活調整銷售及市場策略。期內，本集團積極推廣成長期產品，快速拓展市場。在穩定核心品種銷售的同時，開闢新的銷售增長點。通過精細化市場管理，本集團為不同階段的產品制定了針對性的銷售策略，進一步加大產品組合優勢。據艾美仕市場研究公司（「艾美仕」）資料顯示，二零一八年本集團在中國心腦血管處方藥市場份額達8.3%，穩居首位；在中國整體醫院市場，本集團市場份額為1.4%，位列第11位。

1. 推進重點產品上市後再評價工作，增加產品循證證據，強化產品作用機制、臨床有效性及安全性的證據鏈

本集團積極推進重點產品的上市後再評價工作，分別和天壇醫院、陸軍總醫院（西南醫院）、中國醫學科學院植物研究所、北京協和醫學院藥物研究所等中國頂尖的醫院和研究院所開展臨床前實驗研究，以明確產品作用機制。目前已完成基礎研究8項，進行中的項目有3項。同時積極與北京協和醫院、北京大學第三醫院、解放軍總醫院（301醫院）、北京軍區總醫院、中國醫科大學第一附屬醫院等多家中國頂尖醫院開展上市後臨床有效性和安全性方面的臨床研究超過10項，已先後發表SCI文章5篇，核心期刊10篇，已投稿待接收5篇。

Sales & Marketing

The Group possesses a diversified product portfolio that has the flexibility to adjust its sales and marketing strategies in accordance to different market situations. During the Period, the Group focused on promoting efforts in seizing market share for its growth-stage products. The Group added new growth drivers while striving to maintain growth momentum of its core products. The Group rolled out targeted strategies for products in different stages of growth through refined marketing management, and therefore further realized advantages of its product portfolio. According to data from IMS Health Incorporate (“IMS”), the Group remained the largest CCV drug manufacturer in China’s prescription drug market with a market share of 8.3% in 2018. The Group ranked 11 among pharmaceutical companies in China’s hospital market with a market share of 1.4%.

1. Promoted post-launch re-evaluation of key products, stepped up evidence-based research, strengthened connection between product mechanism and clinical efficacy and safety

The Group actively promoted the post-launch re-evaluation of its key products. To conduct pre-clinical studies, the Group has been collaborating with top domestic hospitals and research institutes such as the Tiantan Hospital, the First Hospital Affiliated to AMU (Southwest Hospital), the Institute of Medicinal Plant Development Affiliated with the Chinese Academy of Medical Sciences, and the Institute of Materia Medica of Peking Union Medical College. The aim of these studies is to verify the mechanism of action of the products. To date, 8 fundamental research projects have been completed, and 3 projects are underway. The Group has been collaborating with top domestic hospitals such as the Peking Union Medical College Hospital, the Peking University Third Hospital, the Chinese People’s Liberation Army General Hospital (301 Hospital), the General Hospital of Beijing Military Region, and the First Affiliated Hospital of China Medical University. Together they have begun over ten post-launch researches on the Group’s products, aiming at verifying these products’ clinical efficacy and safety. 5 SCI articles and 10 articles on various key medical journals have been published, and another 5 articles have been submitted for publishing.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- 馬來酸桂哌齊特注射液（商品名：克林澳）已經成功完成1,301例的急性缺血性腦卒中大型臨床確證性研究。此研究結果證明該產品可有效改善腦卒中患者預後，減少致殘率。同時由國家不良反應中心主持，解放軍總醫院(301)開展的19,847例馬來酸桂哌齊特安全性方面的臨床研究也充分證實了該產品的安全性。這些高質量的循證證據將為該產品提供強而有力的醫學支撐。
- 腦苷肌肽注射液在已完成的基礎研究明確作用機制的基礎上，本集團已先後開展了多個大型臨床研究證實其在主要適應症方面的有效性和安全性，如由衛健委腦卒中防治工程委員會主持，西南醫院牽頭的全國多中心RCT臨床研究正在進行，該研究將通過影像學等客觀指標來驗證腦苷肌肽在高血壓腦出血患者中的有效性。另外，由北京大學第三醫院牽頭的腦苷肌肽用於缺血性腦卒中患者的全國多中心RCT臨床研究已經完成，其結果證實了腦苷肌肽可有效改善缺血性腦卒中患者的神經功能和預後，該研究的結果正在投稿中。同時，其用於改善腦卒中患者認知障礙的臨床研究也在順利進行中。另外，本集團進行了腦苷肌肽用於兩個主要適應症（缺血性腦卒中、腦出血）的系統評價，其meta分析的結果均已發表於核心期刊。這些meta分析結果的發佈大大提升了產品的循證等級。
- The Group has completed the large-scale clinical verification research of Cinepazide Maleate Injection (Brand name: Kelinao) for the treatment of acute ischemic stroke, with 1,301 patients recruited. The results showed that the product can effectively improve prognosis and reduce the disability rate of stroke patients. In addition, the safety of cinepazide maleate was confirmed by the clinical research led by the National Center for Adverse Reactions. The research enrolled 19,847 patients and was conducted in the People's Liberation Army General Hospital (301 Hospital). These high-quality evidences will provide strong medical support for the product.
- Based on the established mechanism of Cerebroside-kinin Injection resulted from previous fundamental research, the Group has carried out several large-scale clinical studies to confirm the efficacy and safety for its main indications. For instance, a multi-center RCT clinical study, currently carried out by the National Health and Family Planning Commission Stroke Prevention and Treatment Committee and led by the Southwest Hospital, is designed to verify the product's efficacy in patients with hypertensive cerebral hemorrhage through objective indicators such as imaging. In addition, the Group has completed the national multi-center RCT clinical study, which was led by the Peking University Third Hospital, on the efficacy of cerebroside-kinin in ischemic stroke patients, and the results confirmed that cerebroside-kinin can effectively improve their neurological functions and prognosis. The results have been submitted for publishing. Meanwhile, clinical research on the product's potential for improving cognitive impairment in stroke patients is progressing well. The Group also conducted a systematic review of cerebroside-kinin for its two major indications (ischemic stroke and cerebral hemorrhage), and the results of its meta-analysis have been published in key medical journals, which greatly enhanced the evidence-based level of the product upon publishing of the data.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- 曲克蘆丁腦蛋白注射液已成功完成了由北京醫院牽頭的急性腦梗死和北京軍區總醫院牽頭的顱腦創傷兩大適應症的多中心RCT研究，充分證實了其有效性和安全性，研究結果已經發表在《中華神經外科》等中國頂尖雜誌上。另外，其用於小兒高熱驚厥引起的腦損傷的神經保護作用的文章也陸續在核心期刊發表和被接收。同時本集團也對曲克蘆丁腦蛋白注射液治療急性缺血性腦卒中的有效性進行了系統評價和meta分析，該文章已經被核心期刊接收，預計二零一九年十二月份見刊。
- 丹參川芎嗪注射液亦積極已經開展上市後再評價的工作。其用於急性缺血性腦卒中的由北京大學第一醫院牽頭的全國性RCT研究也正在順利開展中。
- 集團其他增長型產品，如杰澳、回能、邁諾康等產品的基礎研究、臨床研究工作也都在積極推進當中，部分研究結果已發表，後續會有更多的循證證據產生已支持產品在臨床中的合理使用和學術推廣。
- Troxerutin and Cerebroproptein Hydrolysate Injection has successfully completed the multi-center RCT study for its two major indications, acute cerebral infarction and traumatic brain injuries, led by the Beijing Hospital and General Hospital of Beijing Military Region, respectively. The product's efficacy and safety has been fully confirmed by these research, the results of which have been published in the Chinese Journal of Neurosurgery and other top domestic magazines. In addition, the article on the neuroprotective effects of brain damage caused by febrile seizures in children has also been published and accepted in key medical journals. The Group also conducted systematic evaluation and meta-analysis on the efficacy of Troxerutin and Cerebroproptein Hydrolysate Injection in the treatment of acute ischemic strokes. An article about this research has been accepted by key medical journals and is expected to be published in December 2019.
- Post-launch re-evaluation on Salvia Miltiorrhiza and Ligustrazine Injection has commenced as well. The national RCT study led by the Peking University First Hospital for treatment of acute ischemic strokes is also underway.
- The Group is also pushing forward the fundamental research and clinical research projects of its other growth-stage products such as Jie'ao, Huineng and Mainuokang. Some of the research results have been published, and more evidence will be generated to support the rational clinical use and academic promotion of these products.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

2. 適應國家政策調整，積極推進臨床路徑、合理用藥、指南共識等學術推廣工作

本集團在積極完善產品循證證據體系的同時，主動適應國家政策的調整，積極推進國家倡導的臨床路徑、合理用藥等工作。於二零一八年出版的國家版《臨床路徑釋義》和《臨床路徑治療藥物釋義》中，本集團多個產品已經獲得多個不同病種路徑推薦，其中包括腦苷肌肽注射液（商品名：歐迪美、澳輔泰、位通、捷利欣）被納入二零一八年版《臨床路徑釋義》康復醫學分冊，甘草酸單銨半胱氨酸氯化鈉（商品名：回能）被納入二零一八年版《臨床路徑藥物釋義》風濕免疫分冊等。同時，腦苷肌肽注射液寫入《中國腦卒中合理用藥指導規範》、丹參川芎嗪寫入《冠心病合理用藥指南》等。本集團繼續加大力度進行學術推廣力度，積極參與和推進合理用藥、臨床路徑等工作。

3. 提高醫院覆蓋率加快市場下沉

期內，成熟產品的潛力在原有一線市場得到深入挖掘，醫院覆蓋率得到進一步提高，銷量穩中增長。同時，本集團積極順應國家政府分級診療的政策導向，引導資源向基層醫療機構下沉，加快三四線城市中小型醫院及小區醫療機構的開拓。根據艾美仕二零一九年第一季度數據顯示，本集團在縣域市場開發方面排名第8，採購額達到人民幣28.9億元。

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

While improving its evidence-based research system, the Group is adapting to the changing government policies by spearheading products inclusion in interpretation of clinical pathways and rational drug use guideline, which are in alignment with current government policies. In the national-level Interpretation of Clinical Pathways and the Interpretation of Clinical Pathway and Therapeutic Drugs published in 2018, multiple products of the Group have been recommended for various indications. Cerebroside-kinin injection (Brand name: Oudimei/Aofutai/Weitong/Jielixin) has been included in the rehabilitative medicine section of the 2018 edition of the Interpretation of Clinical Pathway. Monoammonium Glycyrrhizinate and Cysteine and Sodium Chloride Injection (Brand name: Huineng) has been included in the rheumatology section of the 2018 edition of the Interpretation of Clinical Pathway and Therapeutic Drugs. Cerebroside-kinin injection has been included in China's Stroke Rational Drug Use Guidance and Salvia Miltiorrhiza and Ligustrazine Injection has been added to the Coronary Heart Diseases Rational Drug Use Guideline. The Group will continue to step up academic promotions, and actively participate in the promotion of rational drug use and official clinical pathways.

3. *Increased hospital coverage and accelerated the development of primary market*

During the Period, the Group dedicated its efforts in deepening penetration of its mature products in first-tier markets where there was already extensive coverage, targeting to exploit untapped hospital resources, with the aim to stabilize sales and achieve steady growth. At the same time, complying with the government's promotion of hierarchical healthcare system, the Group concentrated its effort on directing the resource to primary healthcare institutions, while accelerating the development of small and medium-sized hospitals and community medical institutions in third- and fourth-tier cities. According to IMS, for the first quarter of 2019, the Group ranked 8th in terms of county market development with purchase amount reaching RMB2.89 billion.

主要產品的銷售表現

心腦血管用藥

曲克蘆丁腦蛋白水解物注射液(商品名:源之久、杏唯、欣升通)

曲克蘆丁腦蛋白水解物注射液為中國獨家品種,適用於治療腦血栓、腦出血及腦痙攣等慢性腦血管疾病。期內,該產品銷售額達人民幣311.8百萬元,比去年同期增加10.3%。截至二零一九年六月三十日,該產品醫院覆蓋數目為4,738家,其中538家為期內新增。

腦苷肌肽注射液(商品名:歐迪美、澳輔泰、位通、捷利欣)

腦苷肌肽注射液為中國獨家品種,適用於腦卒中、阿茲海默症、顱腦損傷及新生兒缺氧缺血性腦病等中樞神經損傷。期內,該產品銷售額達人民幣517.7百萬元,比去年同期增加86.4%。截至二零一九年六月三十日,該產品醫院覆蓋數目為6,024家,其中1,011家為期內新增。

丹參川芎嗪注射液(商品名:威澳)

本集團為丹參川芎嗪注射液中國兩家生產廠家之一,該產品適用於閉塞性腦血管疾病、缺血性心血管疾病、糖尿病併發症及其他心腦血管症狀。期內,該產品銷售額達人民幣161.5百萬元,比去年同期增加2.1%。截至二零一九年六月三十日,該產品醫院覆蓋數目為6,517家,其中1,092家為期內新增。

馬來酸桂哌齊特注射液(商品名:克林澳、安捷利)

馬來酸桂哌齊特注射液適用於腦動脈硬化、腦血栓、冠心病及雷諾氏病等心腦血管及外周血管疾病,具有改善腦血循環及神經保護的雙重功效。該產品為國家醫保目錄(「國家醫保」)藥品,而且亦率先完成上市後確證臨床研究。期內,該產品銷售額達人民幣152.7百萬元,比去年同期增加0.9%。截至二零一九年六月三十日,該系列產品醫院覆蓋5,936家,其中558家為期內新增。

Sales Figures of Key Products

CCV Products

Troxerutin and Cerebroproptein Hydrolysate Injection (Brand name: Yuanzhijiu/Xingwei/Yinxintong)

Troxerutin and Cerebroproptein Hydrolysate Injection is exclusive in China, with indications for treating chronic cerebrovascular diseases, including cerebrothrombosis, cerebral hemorrhage and cerebral vasospasm. During the Period, revenue from this product reached RMB311.8 million, representing a year-on-year increase of 10.3%. By 30 June 2019, this product was regularly prescribed in 4,738 hospitals, among which 538 hospitals were added in the Period.

Cerebroside-kinin Injection (Brand name: Oudimeil/Aofutail/Weitong/Jielixin)

Cerebroside-kinin Injection is exclusive in China, with indications for treating central nervous system lesions such as stroke, Alzheimer's disease, craniocerebral lesions and hypoxic-ischemic encephalopathy in newborns. During the Period, revenue from this product reached RMB517.7 million, representing a year-on-year increase of 86.4%. By 30 June 2019, this product was regularly prescribed in 6,024 hospitals, among which 1,011 hospitals were added in the Period.

Salvia Miltiorrhiza and Ligustrazine Injection (Brand name: Wei'ao)

The Group is one of the only two manufacturers of Salvia Miltiorrhiza and Ligustrazine Injection in China. This product is intended to treat occlusive cerebrovascular diseases, ischemic cardiovascular disease, diabetic complications and other CCV symptoms. During the Period, revenue from this product reached RMB161.5 million, representing a year-on-year increase of 2.1%. By 30 June 2019, this product was regularly prescribed in 6,517 hospitals, among which 1,092 hospitals were added in the Period.

Cinepazide Maleate Injection (Brand name: Kelinao/Anjieli)

Cinepazide Maleate Injection has dual effect on improving cerebral circulation and neural protection, and is intended to treat CCV and peripheral vascular diseases, including cerebral arteriosclerosis, cerebral thrombosis, coronary disease and Raynaud's disease. This product has been included in the National Reimbursement Drug List ("NRDL"). The Group has already completed post-launch verification clinical research for this product. During the Period, revenue from this product reached RMB152.7 million, representing a year-on-year increase of 0.9%. By 30 June 2019, this product was regularly prescribed in 5,936 hospitals, among which 558 hospitals were added in the Period.

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杏苧氯化鈉注射液(商品名：邁諾康)

杏苧氯化鈉注射液為銀杏葉提取物和川芎嗪複方製劑，用於治療缺血性心腦血管疾病如腦供血不足、腦血栓、腦栓塞、冠心病、心絞痛、心肌梗死等以及腦功能障礙和老年性痴呆等。期內，該產品銷售額達人民幣29.3百萬元，比去年同期增加16.0%。截至二零一九年六月三十日，該產品醫院覆蓋數目為565家，其中145家為期內新增。

非心腦血管用藥

注射用鹽酸羅沙替丁醋酸酯(商品名：杰澳)

注射用鹽酸羅沙替丁醋酸酯為新一代組胺H2受體拮抗劑，適用於由消化道潰瘍、應激性潰瘍等引起的上消化道出血。該產品具有適中的抑酸效果及獨特的胃粘膜保護作用，已被納入二零一七年版《臨床路徑釋義》外科分冊及《臨床路徑治療藥物釋義》內科分冊(縣級醫院版)並獲得二零一八年國家版《臨床路徑釋義》消化病分冊推薦。根據艾美仕資料，二零一八年消化性潰瘍治療用藥抑酸劑市場容量超過人民幣233億元，潛力龐大。質子泵抑制劑類抑酸產品因過度使用在二零一七年國家醫保目錄中受限，增長放緩，為本產品帶來增長空間。期內，該產品銷售額達人民幣62.7百萬元，比去年同期增加139.3%。截至二零一九年六月三十日，該產品醫院覆蓋數目為652家，其中166家為期內新增。

Floium Ginkgo Extract and Tertam Ethypyrazine Sodium Chloride Injection (Brand name: Mainuokang)

Floium Ginkgo Extract and Tertam Ethypyrazine Sodium Chloride Injection is a compound preparation of floium ginkgo extract and tertram ethypyrazine, with indications in treating ischemic CCV disease, including blood supply insufficiency, cerebral thrombosis, cerebral embolism, coronary heart diseases, angina, heart attack, cerebral dysfunction and Alzheimer's disease. During the Period, revenue from this product reached RMB29.3 million, representing a year-on-year increase of 16.0%. By 30 June 2019, this product was regularly prescribed in 565 hospitals, among which 145 hospitals were added in the Period.

Non-CCV Products

Roxatidine Acetate Hydrochloride Injection (Brand name: Jie'ao)

Roxatidine Acetate Hydrochloride Injection is a novel H2 receptor antagonist, with indications in treating upper digestive tract hemorrhage caused by peptic ulcer and stress ulcer. This product suppresses gastric acid secretion and protects gastric mucosa, and has been included in the surgery section of the 2017 edition of the Interpretation of Clinical Pathways and the general medicine section of the Interpretation of Clinical Pathway and Therapeutic Drugs (county-level), and has been recommended by the digestive disease section of the 2018 national-level edition of the Interpretation of Clinical Pathways. According to the data from IMS, the market volume of acid inhibitor for treatment of gastrointestinal disease for 2018 exceeds RMB23.3 billion which indicates broad market potential. Additionally, the excessive use of proton pump inhibitor led to prescription restrictions indicated in the 2017 edition of NRDL, which has led to a slowdown in its growth but brought market opportunity for this product. During the Period, revenue from this product reached RMB62.7 million, representing a year-on-year increase of 139.3%. By 30 June 2019, this product was regularly prescribed in 652 hospitals, among which 166 hospitals were added in the Period.

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甘草酸單銨半胱氨酸氯化鈉注射液 (商品名：回能)

甘草酸單銨半胱氨酸氯化鈉注射液為甘草酸單銨和半胱氨酸複方製劑，具有抗肝中毒、恢復肝細胞功能等保肝降酶功效，適用於急慢性肝炎、肝中毒及初期肝硬化等症狀。該產品為獨家複方製劑，具有數個產品專利，是甘草酸製劑中唯一適用於老人及兒童患者的品種，因其安全性及有效性從而獲得數個診療指南及專家共識推薦，且被獲納入二零一八年國家版《臨床路徑釋義》風濕免疫性疾病分冊。期內，該產品銷售額達人民幣37.6百萬元，比去年同期增加120.7%。截至二零一九年六月三十日，該產品醫院覆蓋數目為615家，其中140家為期內新增。

注射用烟酸(商品名：舒成)

注射用烟酸具有抑制血小板聚集和擴張血管的雙重作用，從而改善缺血區微循環，適用於預防和治療缺血性心腦血管疾病及周圍血管疾病。注射用烟酸被多個指南共識、教材及臨床路徑收錄，其中包括《中國醫師藥師臨床用藥指南》、《新編藥物學(第十七版)》、《臨床路徑治療藥物釋義(心血管病分冊)二零一八年版》、《臨床路徑治療藥物釋義(神經內科分冊)二零一八年版》，並被納入二零一七年版國家醫保目錄，屬國家醫保乙類，藥理分類為周圍血管擴張藥，且無任何適應症和醫院等級的限制。受國家醫保政策影響，二零一七年版國家醫保目錄眾多缺血性心腦血管疾病用藥在醫院級別和適應症等方面受到不同程度的限制。注射用烟酸進院後可快速彌補臨床需求，給醫患帶來更便利的選擇。期內，該產品銷售額為人民幣26.3百萬元，比去年同期增加130.7%。截至二零一九年六月三十日，該產品醫院覆蓋數目為988家，其中335家為期內新增。

Monoammonium Glycyrrhizinate and Cysteine and Sodium Chloride Injection (Brand name: Huineng)

Monoammonium Glycyrrhizinate and Cysteine and Sodium Chloride Injection is a compound preparation of ammonium glycyrrhizinate and cysteine, with liver protecting and enzyme reducing effects. This product is intended to treat chronic and acute hepatitis, hepatotoxicity, early-stage cirrhosis and other conditions. This product is an exclusive and patented compound preparation and is the only glycyrrhizic acid product suitable for elderlies and children. In addition, it is recommended by several clinical guidelines and expert consensus for its outperforming safety and efficacy properties, and was included in the rheumatology section of the 2018 edition of the Interpretation of Clinical Pathway and Therapeutic Drugs. During the Period, revenue from this product reached RMB37.6 million, representing a year-on-year increase of 120.7%. By 30 June 2019, this product was regularly prescribed in 615 hospitals, among which 140 hospitals were added in the Period.

Nicotinic Acid for Injection (Brand name: Shucheng)

Nicotinic Acid for Injection is a dual-function drug for inhibiting platelet aggregation and widening blood vessels, thereby improving microcirculation in ischemic regions, and is suitable for preventing and treating ischemic cardiovascular and cerebrovascular diseases and peripheral vascular diseases. Nicotinic Acid Injection is included in a number of official clinical guidelines, expert consensus, textbooks, and clinical pathways, including China Pharmaceutical Reference, New Edition of Pharmacology (17th Edition), and the 2018 edition of Interpretation of Clinical Pathways (Cardiovascular Diseases), and the 2018 edition of Interpretation of Clinical Pathways (Neurology). It is included in the 2017 edition of NRDL (Class B), in which it belongs to the pharmacologic class of peripheral vasodilators and there is no restriction on its applicable indications and hospital level. Affected by the medical insurance policy, the 2017 edition of NRDL has imposed different level of restrictions on many drugs that treats ischemic cardiovascular and cerebrovascular diseases, in terms of their applicable hospital levels and indications. Nicotinic Acid for Injection can quickly address unmet clinical needs in hospitals and provide a more convenient option for physicians and patients. During the Period, revenue from this product reached RMB26.3 million, representing a year-on-year increase of 130.7%. By 30 June 2019, this product was regularly prescribed in 988 hospitals, among which 335 were added during the Period.

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期內，心腦血管產品的收益同比增加22.7%至約人民幣1,450.3百萬元，佔本集團總收益的87.2%，銷售增加主要受益於產品銷售結構調整。非心腦血管產品的收益同比增加120.6%至約人民幣212.0百萬元，佔本集團總收益的12.8%，主要是因為期內擴大增長期產品的醫院銷售量。

During the Period, revenue from CCV products increased by 22.7% year-on-year to approximately RMB1,450.3 million, accounting for 87.2% of the Group's total revenue. The growth was mainly attributable to the adjustment of product sales structure. Revenue from non-CCV products increased by 120.6% year-on-year to approximately RMB212.0 million, accounting for 12.8% of the Group's total revenue, which was mainly attributable to the increased hospital coverage of growth-stage products during the Period.

主要心腦血管產品之收益

Revenue of key CCV products

產品名稱 Product name		截至六月三十日止六個月 Six months ended 30 June		同比變動 Year-on-year change
		二零一九年 2019	二零一八年 2018	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
源之久／杏唯／欣升通 (曲克蘆丁腦蛋白水解物 注射液)	Yuanzhijiu/Xingwei/Xinyintong (Troxerutin and Cerebroproptein Hydrolysate Injection)	311,842	282,686	10.3%
歐迪美／澳輔泰／位通／ 捷利欣(腦苷肌肽注射液)	Oudimei/Aofutai/Weitong/Jielixin (Cerebroside-kinin Injection)	517,684	277,707	86.4%
威澳(丹參川芎嗪注射液)	Wei' Ao (Salvia Miltiorrhiza and Ligustrazine Hydrochloride Injection)	161,505	158,172	2.1%
克林澳／安捷利 (馬來酸桂哌齊特注射液)	Kelinao/Anjieli (Cinepazide Maleate Injection)	152,732	151,312	0.9%
益康寧／益脉寧 (前列地爾脂乳注射液)	Yikangning/Yimaining (Alprostadiil Lipid Emulsion Injection)	63,879	79,771	-19.9%
也多佳(複方三維B(II) 注射液)	Yeduojia (Compound Trivitamin B(II) for Injection)	39,564	75,765	-47.8%
澳苷／翔通(GM1注射液)	Aogan/Xiangtong (GM1)	92,776	67,508	37.4%
邁諾康(杏芎氯化鈉注射液)	Mainuokang (Floium Ginkgo Extract and Tertam Ethypyrazine Sodium Chloride Injection)	29,319	25,278	16.0%
曲奧(腦蛋白水解物)	Qu'ao (Cerebroprotein Hydrolysate)	11,958	16,391	-27.0%
注射用烟鹼胺	Nicotinamide Injection	40,441	14,314	182.5%

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主要非心腦血管產品之收益

Revenue of key non-CCV products

產品名稱 Product name	截至六月三十日止六個月 Six months ended 30 June			同比變動 Year-on-year change
	二零一九年 2019	二零一八年 2018		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
杰澳(注射用鹽酸羅沙替 丁醋酸酯)	Jie'ao (Roxatidine Acetate Hydrochloride for Injection)	62,720	26,211	139.3%
回能(甘草酸單銨半胱氨酸 氯化鈉注射液)	Huineng (Monoammonium Glycyrrhizinate and Cysteine and Sodium Chloride Injection)	37,640	17,053	120.7%
舒成(注射用烟酸)	Shucheng (Nicotinic Acid Injection)	26,297	11,399	130.7%
仁澳(奧卡西平)	Ren'ao (Oxcarbazepine)	9,187	8,900	3.2%
欣諾澳(注射用鹽酸克林 黴素)	Xinnuao (Clindamycin Injection)	7,887	8,859	-11.0%

B. 未來展望

展望二零一九年，預計中國的醫療改革將繼續深化，預計主要針對藥品審批制度優化改革、全國醫保調整、帶量採購及重點監控用藥目錄的持續推進，並將加速醫藥行業的資源整合與行業變革。其中，於二零一九年七月頒佈的重點監控用藥目錄，預計將對處方和採購模式帶來進一步的影響。

鑒於今年醫藥行業政策的密集出台，結合中國宏觀經濟及行業環境變化，本集團將順應政策和市場趨勢，加大對藥品研發項目的資源傾斜力度、加大投放資源建立可持續的藥品產品線，並通過併購及國際合作，調整產品結構，佈局全面產品線，保障本集團中長期健康的產品資源。本集團亦計劃以併購及參股等措施，加強原料藥的供應，降低成本，強化仿製藥產品的競爭優勢。

B. FUTURE PROSPECTS

Looking forward, it is expected that China will continue to deepen healthcare reform in 2019, focusing on optimization and reform of its drug approval system, adjustment to medical insurance system, centralized drug procurement, as well as the Monitoring Drug List. The reformative measures will accelerate resource consolidation and revolution of the pharmaceutical industry. Further possible impact on prescription and procurement patterns is envisioned after the promulgation of the Monitoring Drug List in July 2019.

In view of the speed and scale of the rollout of new pharmaceutical policies, coupled with the changing macroeconomic and industrial landscapes, the Group will embrace the new policies and market trends with great adaptability, while diverting resources to drug R&D in order to create a sustainable drug pipeline. Through M&A and international collaborations, the Group will also optimize its product structure and widen its comprehensive product portfolio, building healthy product resources for mid- to long-term growth. The Group plans to strengthen its supply of raw materials through M&A and equity acquisitions, aiming to reduce cost and gain competitive advantages of its generic products.

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市場銷售方面，本集團則將發揮多元化產品結構的優勢，通過精細化市場管理，積極推廣成長期產品，快速增加醫院覆蓋。同時進行市場下沉，充分挖掘核心品種未開發市場的潛力。臨床使用方面，本集團致力於完善循證證據體系，促進重點產品列入診療指南、專家共識以及臨床路徑釋義，配合已開展的獨家及主要產品的上市後再評價，為產品的臨床有效性和安全性提供充分支持。

C. 財務回顧

營業額

本集團繼續通過進一步實現產品組合潛力以增強心腦血管藥物，同時提高其他治療領域業務。期內收益總額增加約30.0%至約為人民幣1,662.3百萬元(二零一八年六月三十日止六個月：人民幣1,278.3百萬元)。

其中，來自心腦血管藥物的收入銷售額約為人民幣1,450.3百萬元，佔本集團營業總額約87.2%。增加約268.1百萬元；餘下來自非心腦血管藥物收益，約為人民幣212.0百萬元(二零一八年六月三十日止六個月：人民幣96.1百萬元)，大幅增加了120.6%，主要因為期內擴大增長期產品的醫院銷售量。

銷售成本

期內本集團銷售成本約為人民幣294.3百萬元(二零一八年六月三十日止六個月：人民幣252.6百萬元)，約佔收益總額的17.7%。

毛利

期內毛利為約人民幣1,368.0百萬元(二零一八年六月三十日止六個月：人民幣1,025.7百萬元)，增加了約人民幣342.3百萬元。整體毛利率由去年同期的80.2%上升至82.3%。毛利率上升主要是期內增加較高利潤率產品的銷售及持續控制生產成本。

In terms of marketing, the Group will utilize its diversified product portfolio and implement targeted marketing management for active promotion of growth-stage products and fast expansion of hospital coverage. Meanwhile, the Group will continue to strengthen its penetration in primary markets to fully unleash the potential of its core products in untapped markets. To promote clinical usage of its products, the Group will remain committed to optimizing its evidence-based research system to promote the inclusion of its key products in official clinical guidelines, expert consensus and interpretation of clinical pathways. In addition, the Group will continue the post-launch re-evaluations of its exclusive and main products to provide sufficient evidence to the clinical efficacy and safety of its products.

C. FINANCIAL REVIEW

Turnover

The Group continued to strengthen its CCV drugs through further realizing its potential of the product portfolio while it strives to enhance the sales of products in other therapeutic areas. Revenue of the Group for the Period has increased by approximately 30.0% to approximately RMB1,662.3 million (six months ended 30 June 2018: RMB1,278.3 million).

Income from sales of CCV drugs, which contributed to approximately 87.2% of total revenue of the Group, was approximately RMB1,450.3 million. It has increased by approximately RMB268.1 million whereas the remaining revenue from sales of non-CCV drugs has significantly increased by 120.6% to approximately RMB212.0 million (six months ended 30 June 2018: RMB96.1 million). It was mainly attributable to increased hospital coverage of growth-stage products during the Period.

Cost of sales

Cost of sales of the Group for the Period amounted to approximately RMB294.3 million (six months ended 30 June 2018: RMB252.6 million), accounting for approximately 17.7% of the total revenue.

Gross profit

Gross profit for the Period amounted to approximately RMB1,368.0 million (six months ended 30 June 2018: RMB1,025.7 million). It increased by approximately RMB342.3 million. Overall gross profit margin increased from 80.2% for the last corresponding period to 82.3% for the Period. The higher profit margin generated was mainly attributable to higher sales from products with better profit margin and continuous implementation of production cost control procedures by the Group during the Period.

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其他收益淨額

期內其他收益淨額減少約人民幣66.7百萬元至約人民幣237.4百萬元(二零一八年六月三十日止六個月：人民幣304.1百萬元)。此乃政府補助及按公平值計入損益的金融資產公平值變動較去年同期減少所致。

商譽之減值虧損

本集團每年對商譽進行減值測試，一旦發生任何事件或變動顯示賬面值可能減值，則會更頻密地進行測試。於本期間，其就收購附屬公司產生的商譽價值錄得減值撥備約人民幣2,843.9百萬元。這基於二零一九年七月，國家頒佈重點監控用藥目錄，這對處方和採購模式產生影響及影響化藥及生物製品價格。因此，本集團進行了減值測試並重新評估商譽所屬的現金產生單位的可回收金額。根據減值測試的結果，本集團確認商譽減值虧損。詳情請參閱財務報表附註6。

分銷開支

期內分銷開支約為人民幣120.3百萬元，較去年同期增加約為人民幣19.3百萬元(二零一八年六月三十日止六個月：人民幣101.0百萬元)。此乃本集團加強全國層面的學術推廣活動，以強化產品品牌建設所致。

行政開支

期內行政開支增加26.6%至約人民幣227.8百萬元(二零一八年六月三十日止六個月：人民幣179.9百萬元)，主要由於本集團整體營運擴充。

研發開支

期內研發開支約為人民幣249.7百萬元(二零一八年六月三十日止六個月：人民幣179.9百萬元)，增加約38.8%。該增幅主要由於研發團隊在研發方面努力成果及團隊擴展所致。

Other net gains

Other net gains for the Period has decreased by approximately RMB66.7 million to approximately RMB237.4 million (six months ended 30 June 2018: RMB304.1 million). It was mainly due to a decrease in government grant and changes in fair value of financial assets at fair value through profit or loss compared to last corresponding period.

Impairment loss on goodwill

The Group performed impairment test on goodwill annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. During the Period, it recorded an impairment provision of approximately RMB2,843.9 million against the value of goodwill which arose from acquisition of subsidiaries. This was because the Chinese government promulgated the Monitoring Drug List in July 2019, which had an impact on prescription and procurement patterns and influenced sales prices of chemical medicines and biological products. As such, the Group conducted the impairment test and reassessed the recoverable amount of the cash-generating units to which the goodwill relates. The Group recognised the goodwill impairment based on the result of the impairment test. For details, please refer to note 6 to the financial statements.

Distribution expenses

Distribution expenses for the Period amounted to approximately RMB120.3 million (six months ended 30 June 2018: RMB101.0 million). The increment of approximately RMB19.3 million compared to the last corresponding period was mainly attributable to the Group's enhanced academic promotion across the nation aiming for brand strengthening.

Administrative expenses

Administrative expenses for the Period have increased by 26.6% to approximately RMB227.8 million (six months ended 30 June 2018: RMB179.9 million). It was mainly due to the Group's overall expansion in operation.

Research and development expenses

Research and development expenses for the Period amounted to approximately RMB249.7 million (six months ended 30 June 2018: RMB179.9 million) which represented an increase of approximately 38.8%. It was mainly attributable to more efforts in R&D activities and expansion of the R&D team.

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其他開支

期內其他開支約為人民幣5.5百萬元(二零一八年六月三十日止六個月: 人民幣21.9百萬元)。

除稅前虧損

期內本集團的除稅前虧損約人民幣1,726.9百萬元(二零一八年六月三十日止六個月: 溢利人民幣921.0百萬元)。此乃期內商譽減值虧損所致。剔除此一次性的商譽減值虧損, 本集團期內錄得除所得稅前溢利增加21.3%至約為人民幣1,117.0百萬元。

所得稅開支

期內本集團所得稅開支上升76.0%至約為人民幣237.2百萬元(二零一八年六月三十日止六個月: 人民幣134.8百萬元)。主要由於相對於去年同期本集團部分子公司收益增加。

期內虧損

由於上述因素, 本集團的虧損約為人民幣1,964.1百萬元(二零一八年六月三十日止六個月: 溢利人民幣786.2百萬元)。

本公司擁有人應佔虧損

期內本公司擁有人應佔虧損約為人民幣2,019.9百萬元(二零一八年六月三十日止六個月: 溢利人民幣765.7百萬元)。

非控股權益

期內非控股權益約為人民幣55.9百萬元(二零一八年六月三十日止六個月: 人民幣20.6百萬元)。

Other expenses

Other expenses for the Period amounted to approximately RMB5.5 million (six months ended 30 June 2018: RMB21.9 million).

Loss before tax

Loss before tax of the Group for the Period amounted to approximately RMB1,726.9 million (six months ended 30 June 2018: RMB921.0 million of profit). It was mainly due to the recognition of impairment loss on goodwill for the Period. Excluding this one-off impairment loss on goodwill, the Group has recorded significant increase of 21.3% on profit before income tax to approximately RMB1,117.0 million for the Period.

Income tax expense

Income tax expense of the Group for the Period increased by 76.0% to approximately RMB237.2 million (six months ended 30 June 2018: RMB134.8 million). The significant increase was mainly attributable to higher profits generated by certain subsidiaries of the Group compared with the last corresponding period.

Loss for the Period

Due to the aforesaid, loss for the Period amounted to approximately RMB1,964.1 million (six months ended 30 June 2018: RMB786.2 million of profit).

Loss attributable to owners of the Company

Loss attributable to owners of the Company for the Period amounted to approximately RMB2,019.9 million (six months ended 30 June 2018: RMB765.7 million of profit).

Non-controlling interests

Non-controlling interests for the Period amounted to approximately RMB55.9 million (six months ended 30 June 2018: RMB20.6 million).

流動資金及財務資源

於二零一九年六月三十日，本集團現金及現金等價物約為人民幣4,936.5百萬元(二零一八年十二月三十一日：人民幣3,314.8百萬元)，及其他金融資產即理財產品約為人民幣562.2百萬元(二零一八年十二月三十一日：人民幣1,303.3百萬元)。

本集團一般將多餘現金存入計息銀行賬戶。本集團可能將額外的現金用作短期投資，以獲取較豐厚的回報。因此，本集團與若干銀行機構訂立協定，將額外的現金進行投資。根據已簽訂協定的條款，本年度本集團投資總額為約人民幣554.9百萬元。本集團進行的投資為短期投資，且主要為向若干國有銀行購買的財務計劃產品。對於上述財務計劃產品，發行該等財務計劃產品的銀行可酌情決定將資金投資於國債、貼現的銀行承兌匯票及商業承兌匯票以及銀行存款等財務工具。截至二零一九年六月三十日，本集團於綜合財務狀況表確認按公平值計入損益的金融資產合共約人民幣562.2百萬元，其中包括投資本金約人民幣554.9百萬元及利息收入約人民幣7.3百萬元。於本報告日期，已出售／贖回投資本金總額為人民幣303.0百萬元。

本集團維持穩健的財務狀況。於二零一九年六月三十日，本集團之現金及現金等價物達約人民幣4,936.5百萬元(二零一八年十二月三十一日：人民幣3,314.8百萬元)。於同日，本集團向一家附屬公司非控股股東借款達人民幣19.0百萬元(二零一八年十二月三十一日：人民幣95.0百萬元)。本集團持有之現金淨額逾約人民幣4,917.5百萬元(二零一八年十二月三十一日：人民幣3,219.8百萬元)。

Liquidity and financial resources

As at 30 June 2019, the Group's cash and cash equivalents amounted to approximately RMB4,936.5 million (31 December 2018: RMB3,314.8 million) and other financial assets which represents wealth management products amounted to approximately RMB562.2 million (31 December 2018: RMB1,303.3 million).

In general, the Group places its excess cash into interest-bearing bank accounts. The Group may use extra cash for short term investments for higher returns. Thus, the Group has entered into agreements with certain banks for surplus fund investment. According to terms of the agreements signed, the total amount of investment conducted by the Group for the Period, reached approximately RMB554.9 million. The investments made by the Group were short-term in nature and mainly consisted of financial planning products purchased from certain state-owned banks. At their discretion, issuing banks for the above-mentioned financial planning products may invest in financial instruments such as government bonds, discounted bank acceptance bills and commercial acceptance bills, and bank deposits. As of 30 June 2019, the Group recognized total financial assets at fair value through profit or loss approximately RMB562.2 million, comprising of principal of investment of approximately RMB554.9 million and approximately RMB7.3 million interest income, in the consolidated statement of financial position. As at the date of this Interim Report, total amount of sold/redeemed investment principal amounted to RMB303.0 million.

The Group maintained strong financial position. As at 30 June 2019, the Group's cash and cash equivalents amounted to approximately RMB4,936.5 million (31 December 2018: RMB3,314.8 million). As at the same date, borrowings from non-controlling shareholders of a subsidiary of the Group amounted to RMB19.0 million (31 December 2018: RMB95.0 million). The Group maintained net cash of over approximately RMB4,917.5 million (31 December 2018: RMB3,219.8 million).

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本集團於二零一九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 had sufficient cash as at 30 June 2019. The Directors are of the opinion that the Group does not have any significant capital risk.

		於	
		As at	
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		30 June	31 December
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
現金及現金等價物	Cash and cash equivalents	4,936,513	3,314,845

貿易及其他應收賬款

本集團的貿易應收賬款包括其分銷商支付產品的信貸銷售款。本集團的其他應收賬款包括來自其他應收賬款、應收票據、預付供應商款項及應收關聯方款項。於二零一九年六月三十日，本集團擁有的貿易及其他應收賬款為人民幣815.2百萬元(二零一八年十二月三十一日：人民幣857.2百萬元)。此金額減少了人民幣42.0百萬元，此乃所得稅應收款項減少所致。

Trade and other receivables

The Group's trade receivables include credit sales of its products to be paid by its distributors. Other receivables of the Group consist of other receivables, notes receivables, prepayments to suppliers and amounts due from related parties. As at 30 June 2019, the Group's trade and other receivables were RMB815.2 million (31 December 2018: RMB857.2 million). The amount decreased by RMB42.0 million and was mainly due to an decrease in income tax receivable.

存貨

於二零一九年六月三十日，存貨金額為人民幣365.1百萬元(二零一八年十二月三十一日：人民幣301.1百萬元)。本期內存貨周轉期為204日(二零一八年六月三十日止六個月：182日)。存貨週期增加是由於本期末原料藥餘額增加，原因為去年同期該部分原料藥有需要時直接從外部採購，而本年度是由集團自行生產並備貨。本集團本期內並無存貨減值。

Inventory

As at 30 June 2019, inventories amounted to RMB365.1 million (31 December 2018: RMB301.1 million). The turnover period for the Period was 204 days (six months ended 30 June 2018: 182 days). The increase was attributable to more active pharmaceutical ingredient ("API") kept as at the end of the Period. This was because API, directly purchased from suppliers when needed in last corresponding period, have been produced by the Group and kept for internal demand. The Group has no inventory impairment during the Period.

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物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、生產及電子設備、汽車及在建工程。於二零一九年六月三十日，物業、廠房及設備的賬面淨值為約人民幣2,771.7百萬元(二零一八年十二月三十一日：人民幣2,775.4百萬元)。相對於去年同期下降約人民幣3.7百萬元主要因為出售了不需要使用的部分設備。

商譽

本集團每年對商譽進行減值測試，一旦發生任何事件或變動顯示賬面值可能減值，則會更頻密地進行測試。於本期間，其就收購附屬公司產生的商譽價值錄得減值撥備約人民幣2,843.9百萬元。因此，截至二零一九年六月三十日，本集團沒有商譽餘額(二零一八年十二月三十一日：人民幣2,843.9百萬元)。詳情請參閱財務報表附註6。

無形資產

本集團的無形資產主要包括客戶關係、遞延開發成本、進行中產品開發以及商標及軟件。遞延開發成本及進行中產品開發主要指收購若干藥品研發項目與其自主開發的研發項目。於二零一九年六月三十日，無形資產淨值為約人民幣1,218.7百萬元(二零一八年十二月三十一日：人民幣1,252.3百萬元)。

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、其他應付賬款、應計開支及應付職工薪酬。於二零一九年六月三十日，貿易及其他應付賬款約為人民幣2,236.7百萬元(二零一八年十二月三十一日：人民幣1,686.7百萬元)，金額增加了人民幣550.0百萬元，主要是因為兩票制導致應付分銷商的應計補償增加所致。

Property, plant and equipment

The Group's property, plant and equipment include buildings, production and electronic equipment, vehicles and construction in progress. As at 30 June 2019, net book value of the property, plant and equipment was approximately RMB2,771.7 million (31 December 2018: RMB2,775.4 million). The decrease of approximately RMB3.7 million was mainly due to disposal of certain unused equipments during the Period.

Goodwill

The Group performed impairment test on goodwill annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the Period, it recorded an impairment provision of approximately RMB2,843.9 million against the value of goodwill which arose from acquisition of subsidiaries. Accordingly, as at 30 June 2019, there was no goodwill of the Group (31 December 2018: RMB2,843.9 million). For details, please refer to note 6 to the financial statements.

Intangible assets

The Group's intangible assets mainly comprise customer relationships, deferred development costs, product development in progress and trademark and software. The deferred development costs and product development in progress mainly related to the acquisitions of several drug R&D projects and self-developed R&D projects. As at 30 June 2019, net intangible assets amounted to approximately RMB1,218.7 million (31 December 2018: RMB1,252.3 million).

Trade and other payables

The Group's trade and other payables mainly consist of trade payables, other payables, accrued expenses and payables to employee remuneration. As at 30 June 2019, trade and other payables amounted to approximately RMB2,236.7 million (31 December 2018: RMB1,686.7 million), The increase of RMB550.0 million was mainly attributable to accrued reimbursement to distributors as a result of implementation of two-invoice system.

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或然負債及擔保

於二零一九年六月三十日，本集團概無任何重大或然負債或擔保（二零一八年十二月三十一日：無）。

資產負債表外承擔及安排

於二零一九年六月三十日，本集團並無訂立任何資產負債表外安排或承擔為任何第三方的任何付款責任提供擔保。本集團並無在任何非綜合實體（為本集團提供融資或流動資金、或引致市場風險或提供信貸支援、或從事提供租賃或對沖或研發服務）擁有任何可變權益。

資本承擔

於二零一九年六月三十日，本集團的資本承擔總額為人民幣488.2百萬元，主要預留作購買物業、廠房及設備以及無形資產。

信貸風險

信貸風險來自現金及現金等價物、貿易應收賬款、理財產品及其他應收賬款。

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

就貿易應收賬款而言，本集團並無信貸風險高度集中的情況，並設有政策確保於與客戶協定相關銷售訂單後收取若干現金墊款。對於獲授信貸期的客戶而言，本集團評估其信貸質素時會考慮其財務狀況、信貸記錄及其他因素，並會採取若干監控程序，確保採取適當跟進行動以收回逾期債務。本集團根據貿易應收賬款的過往資料及現金收回記錄定期進行賬齡分析、評估信貸風險及估計收回款項情況。

Contingent liabilities and guarantees

As at 30 June 2019, the Group had no material contingent liabilities or guarantees (31 December 2018: Nil).

Off-balance sheet commitments and arrangements

As at 30 June 2019, the Group has neither entered into any off-balance sheet arrangements nor commitments to provide guarantees for any payment obligations with any third party. The Group did not have any variable interests in any unconsolidated entities which provide financing or liquidity funding, or generate market risk or provide credit support, or engage in the provision of leasing or hedging or R&D services to the Group.

Capital commitment

As at 30 June 2019, the Group's total capital commitment was RMB488.2 million. It was mainly set aside for purchase of property, plant and equipment and intangible assets.

Credit risk

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

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

In respect of trade receivables, the Group has no high concentrations of credit risk and has policies in place to secure certain cash advances which has been received upon the agreement of the related sales orders with customers. For customers granted with credit terms, the Group will consider its financial position, credit record and other factors when assessing customers credit quality. It also undertakes certain monitoring procedures to ensure appropriate follow-up action being taken to recover overdue debts. The Group regularly performs aging analysis, assesses credit risks and estimates recoverability based on historical data and cash recovery records of trade receivables.

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就理財產品而言，本集團面臨的信貸風險載於財務報表附註9。

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

概無其他金融資產承擔重大信貸風險。

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計值。本集團有以美元、港元或歐元計值的若干現金結餘令本集團面對美元、港元或歐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的外匯規則及條例。於二零一九年六月三十日，本集團並無以外幣計值的未償還借款。

於期內，本集團概無購買任何外匯、利率衍生產品或相關對沖工具。

庫務政策

庫務政策本集團以自有內部資源為其日常經營業務提供所需資金。

In respect of wealth management products, the Group's exposure to credit risk is set out in note 9 to the financial statements.

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

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

Foreign exchange risk

The Group's functional currency is RMB. Financial instruments are denominated in RMB. The Group is subject to currency risk of United States Dollar ("USD"), Hong Kong Dollar ("HKD") or Euro ("EUR") against RMB as the Group's has some cash balances denominated in USD, HKD or EUR. In addition, dividend payment in foreign currencies converted from RMB is subject to foreign exchange rules and regulations promulgated by the PRC government. As at 30 June 2019, the Group had no outstanding borrowings denominated in foreign currencies.

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

Treasury policy

The Group finances its ordinary operations with internally generated resources.

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MANAGEMENT DISCUSSION AND ANALYSIS

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、土地使用權及無形資產。本期，本集團的資本開支為人民幣179.2百萬元，其中購買物業、廠房及設備，購買土地使用權及購買或自研無形資產的開支分別為人民幣133.4百萬元、人民幣28.4百萬元及人民幣17.4百萬元。

於本期內，本集團研發投入的資本開支為人民幣41.6百萬元，其中物業、廠房及設備的開支為人民幣26.9百萬元。餘額人民幣14.7百萬元與購買及自研無形資產有關。

重大投資收購和出售

本期內概無任何重大收購及出售。

資產抵押

於二零一九年六月三十日，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充滿挑戰的環境中得以成功的不可或缺資產。本集團致力為全體僱員提供具競爭力的薪酬待遇，定期檢討人力資源政策，以鼓勵僱員努力提升本公司價值及促進本公司的可持續增長。

於二零一九年六月三十日，本集團僱用員工3,627人，本集團本期內的薪金總額及相關成本約為人民幣296.7百萬元(二零一八年六月三十日止六個月：人民幣220.8百萬元)。

Capital expenditure

The Group's capital expenditure mainly includes purchase of property, plant and equipment, land use rights and intangible assets. For the Period, the Group's capital expenditure amounted to RMB179.2 million, of which expense on property, plant and equipment, acquisition of land use rights and purchase or in-house development of intangible assets amounted to RMB133.4 million, RMB28.4 million and RMB17.4 million, respectively.

For the Period, the Group's investment in capital expenditure for R&D amounted to RMB41.6 million, of which RMB26.9 million was spent on property, plant and equipment. The remaining RMB14.7 million related to the purchase of and self-developed intangible assets.

Material acquisition and disposal

There was no material acquisition and disposal during the Period.

Pledge of assets

As at 30 June 2019, none of the Group's assets was pledged.

Human resources and remuneration of employees

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

As at 30 June 2019, the Group had 3,627 employees. For the Period, the Group's total salary and related costs was approximately RMB296.7 million (six months ended 30 June 2018: RMB220.8 million).

其他資料

OTHER INFORMATION

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零一九年六月三十日，本公司各董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之本公司股份(「股份」)、相關股份及債券中擁有本公司須記錄在根據證券及期貨條例第352條規定須存置之登記冊，及根據上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

(i) 董事於股份中的權益

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

As at 30 June 2019, the Directors and chief executive of the Company had the following interests and short positions in the shares of the Company ("Shares"), underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"):

(i) Directors' interests in Shares

董事姓名 Name of Director	權益性質/身份 Nature of Interest/Capacity	股份數目 Total Number of Shares	股權概約百分比 Approximate percentage of Shareholding
車馮升醫生 Dr. Che Fengsheng	配偶的權益 800,000股(好倉) Interest of Spouse 800,000 Shares (L)	5,928,928,699股(好倉) 7,847,661股(淡倉) 5,928,928,699 Shares (L) 7,847,661 Shares (S)	62.64%(好倉) 0.08%(淡倉) 62.64%(L) 0.08%(S)
	受託人 3,379,917,225股(好倉) Trustee 3,379,917,225 Shares (L)		
	一致行動人士(附註1) 2,537,263,813股(好倉) A concert party to an agreement (Note 1) 2,537,263,813 Shares (L)		
	其他權益(附註2) 10,947,661股(好倉) 7,847,661股(淡倉) Other interest (Note 2) 10,947,661 Shares (L) 7,847,661 Shares (S)		

其他資料 OTHER INFORMATION

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份數目 Total Number of Shares	股權概約百分比 Approximate percentage of Shareholding
郭維城醫生 Dr. Guo Weicheng	實益擁有人 11,350,000 股 (好倉) Beneficial owner 11,350,000 Shares (L)	5,928,928,699 股 (好倉) 5,928,928,699 Shares (L)	62.64% (好倉) 62.64% (L)
	可影響受託人如何行使其酌情權的酌情信託 成立人 1,580,884,399 股 (好倉) Founder of a discretionary trust who can influence how the trustee exercises his discretion 1,580,884,399 Shares (L)		
	一致行動人士 (附註 3) 4,336,694,300 股 (好倉) A concert party to an agreement (Note 3) 4,336,694,300 Shares (L)		
	張炯龍醫生 Dr. Zhang Jionglong	配偶的權益 59,000 股 (好倉) Interest of Spouse 59,000 Shares (L)	5,928,928,699 股 (好倉) 5,928,928,699 Shares (L)
張炯龍醫生 Dr. Zhang Jionglong	可影響受託人如何行使其酌情權的酌情信託 成立人 255,582,886 股 (好倉) Founder of a discretionary trust who can influence how the trustee exercises his discretion 255,582,886 Shares (L)		
	一致行動人士 (附註 4) 5,474,346,813 股 (好倉) A concert party to an agreement (Note 4) 5,474,346,813 Shares (L)		
	受控發團權益 (附註 5) 198,940,000 股 (好倉) Interest in a controlled corporation (Note 5) 198,940,000 Shares (L)		

其他資料

OTHER INFORMATION

附註：

- (1) 根據證券及期貨條例第317及318條，車馮升醫生被視為於分別由郭維城醫生、Successmax Global Limited、Smart Top Overseas Limited、Victory Faith International Limited、張炯龍醫生、Keen Mate Limited及Mingyao Capital Limited擁有權益或被視為擁有權益的329,736,000股、1,262,498,399股、113,180,000股、377,267,528股、59,000股、198,940,000股及255,582,886股股份中擁有權益。
- (2) 由於車馮升醫生為信託Sihuan Management (PTC) Limited (「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10,947,661股股份(好倉)中擁有權益及於7,847,661股股份中持有淡倉。
- (3) 根據證券及期貨條例第317及318條，郭維城醫生被視為於分別由車馮升醫生、Network Victory Limited、Proper Process International Limited、Smart Top Overseas Limited、Victory Faith International Limited、Keen Mate Limited、Mingyao Capital Limited及張炯龍醫生擁有權益或被視為擁有權益的11,747,661股、497,448,000股、2,882,469,225股、113,180,000股、377,267,528股、198,940,000股、255,582,886股及59,000股股份中擁有權益。
- (4) 根據證券及期貨條例第317及318條，張炯龍醫生被視為於分別由車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Smart Top Overseas Limited、Victory Faith International Limited及Successmax Global Holdings Limited擁有權益或被視為擁有權益的11,747,661股、329,736,000股、497,448,000股、2,882,469,225股、113,180,000股、377,267,528股及1,262,498,399股股份中擁有權益。

Notes:

- (1) Under sections 317 and 318 of the SFO, Dr. Che Fengsheng is deemed to be interested in the 329,736,000 Shares, 1,262,498,399 Shares, 113,180,000 Shares, 377,267,528 Shares, 59,000 Shares, 198,940,000 Shares and 255,582,886 Shares held by Dr. Guo Weicheng, Successmax Global Limited, Smart Top Overseas Limited, Victory Faith International Limited, Dr. Zhang Jionglong, Keen Mate Limited and Mingyao Capital Limited, respectively.
- (2) Since Dr. Che Fengsheng is one of the settlors of the trust for which Sihuan Management (PTC) Limited is a trustee, Dr. Che Fengsheng is deemed to be interest in the long position of 10,947,661 Shares and the short position of 7,847,661 Shares held by Sihuan Management (PTC) Limited.
- (3) Under sections 317 and 318 of the SFO, Dr. Guo Weicheng is deemed to be interested in the 11,747,661 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 113,180,000 Shares, 377,267,528 Shares, 198,940,000 Shares, 255,582,886 Shares and 59,000 Shares held by Dr. Che Fengsheng, Network Victory Limited, Proper Process International Limited, Smart Top Overseas Limited, Victory Faith International Limited, Keen Mate Limited, Mingyao Capital Limited and Dr. Zhang Jionglong, respectively.
- (4) Under sections 317 and 318 of the SFO, Dr. Zhang Jionglong is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 113,180,000 Shares, 377,267,528 Shares and 1,262,498,399 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Smart Top Overseas Limited, Victory Faith International Limited, Successmax Global Holdings Limited, respectively.

- (5) 張炯龍醫生為 Keen Mate Limited 全部已發行股本的實益擁有人。因此，張炯龍醫生故被視為於 Keen Mate Limited 持有的 198,940,000 股股份中擁有權益。
- (6) 字母「L」代表董事於該等股份的好倉，而字母「S」則代表董事於該等股份的淡倉。

除上文所披露者外，於二零一九年六月三十日，各董事、主要行政人員或彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份及債券中擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文被視為或被當作擁有之權益或淡倉），或須記錄在根據證券及期貨條例第 352 條須存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

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

- (5) Dr. Zhang Jionglong is the beneficial owner of 100% of the issued share capital of Keen Mate Limited. As such, Dr. Zhang Jionglong is deemed to be interested in the 198,940,000 Shares held by Keen Mate Limited.
- (6) The letter "L" denotes the Director's long position in such Shares and the letter "S" denotes the Director's short position in such Shares.

Save as disclosed above, as at 30 June 2019, none of the Directors, chief executive and their associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she/it was deemed or taken to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

其他資料 OTHER INFORMATION

主要股東於股份、相關股份及債券中之權益及淡倉

於二零一九年六月三十日，本公司遵照證券及期貨條例第336條須存置之登記冊記錄，以下股東（不包括本公司之董事或主要行政人員）於本公司已發行股本、相關股份或債券中擁有5%或以上權益（包括淡倉）：

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

As at 30 June 2019, the following shareholders, other than the Directors or chief executive of the Company, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, had interests of 5% or more (including short positions) in the issued share capital, underlying Shares or debentures of the Company:

股東姓名 Name of Shareholder	權益性質／身份 Nature of Interest/Capacity	股份數目 Total Number of Shares	股權概約百分比 Approximate percentage of Shareholding
孟憲慧先生 Mr. Meng Xianhui	受控發團權益（附註1） 113,180,000股（好倉） Interest in a controlled corporation (Note 1) 113,180,000 shares (L)	5,928,928,699股（好倉） 5,928,928,699 shares (L)	62.64%（好倉） 62.64% (L)
	可影響受託人如何行使其酌情權的酌情信託 成立人 377,267,528股（好倉） Founder of a discretionary trust who can influence how the trustee exercises his discretion 377,267,528 shares (L)		
	一致行動人士（附註2） 5,438,481,171股（好倉） A concert party to an agreement (Note 2) 5,438,481,171 shares (L)		
Proper Process International Limited	實益擁有人 2,882,469,225股（好倉） Beneficial owner 2,882,469,225 shares (L)	5,928,928,699股（好倉） 5,928,928,699 shares (L)	62.64%（好倉） 62.64% (L)
	一致行動人士（附註3） 3,046,459,474股（好倉） A concert party to an agreement (Note 3) 3,046,459,474 shares (L)		

其他資料 OTHER INFORMATION

股東姓名 Name of Shareholder	權益性質／身份 Nature of Interest/Capacity	股份數目 Total Number of Shares	股權概約百分比 Approximate percentage of Shareholding
Network Victory Limited	實益擁有人 497,448,000 股 (好倉) Beneficial owner 497,448,000 shares (L)	5,928,928,699 股 (好倉) 5,928,928,699 shares (L)	62.64% (好倉) 62.64% (L)
	一致行動人士 (附註 4) 5,431,480,699 股 (好倉) A concert party to an agreement (Note 4) 5,431,480,699 shares (L)		
Successmax Global Holdings Limited	實益擁有人 1,262,498,399 股 (好倉) Beneficial owner 1,262,498,399 shares (L)	5,928,928,699 股 (好倉) 5,928,928,699 shares (L)	62.64% (好倉) 62.64% (L)
	一致行動人士 (附註 5) 4,666,430,300 股 (好倉) A concert party to an agreement (Note 5) 4,666,430,300 shares (L)		
Victory Faith International Limited	實益擁有人 377,267,528 股 (好倉) Beneficial owner 377,267,528 shares (L)	5,928,928,699 股 (好倉) 5,928,928,699 shares (L)	62.64% (好倉) 62.64% (L)
	一致行動人士 (附註 6) 5,551,661,171 股 (好倉) A concert party to an agreement (Note 6) 5,551,661,171 shares (L)		
Smart Top Overseas Limited	實益擁有人 113,180,000 股 (好倉) Beneficial owner 113,180,000 shares (L)	5,928,928,699 股 (好倉) 5,928,928,699 shares (L)	62.64% (好倉) 62.64% (L)
	一致行動人士 (附註 7) 5,815,748,699 股 (好倉) A concert party to an agreement (Note 7) 5,815,748,699 shares (L)		

其他資料 OTHER INFORMATION

股東姓名 Name of Shareholder	權益性質／身份 Nature of Interest/Capacity	股份數目 Total Number of Shares	股權概約百分比 Approximate percentage of Shareholding
Mingyao Capital Limited	實益擁有人 255,582,886股(好倉) Beneficial owner 255,582,886 shares (L)	5,928,928,699股(好倉) 5,928,928,699 shares (L)	62.64%(好倉) 62.64%(L)
	一致行動人士(附註8) 5,673,345,813股(好倉) A concert party to an agreement (Note 8) 5,673,345,813 shares (L)		
Keen Mate Limited	實益擁有人 198,940,000股(好倉) Beneficial owner 198,940,000 shares (L)	5,928,928,699股(好倉) 5,928,928,699 shares (L)	62.64%(好倉) 62.64%(L)
	一致行動人士(附註9) 5,729,988,699股(好倉) A concert party to an agreement (Note 9) 5,729,988,699 shares (L)		
UBS Trustee (Cayman) Ltd.	受託人 5,928,928,699股(好倉) Trustee 5,928,928,699 shares (L)	5,928,928,699股(好倉) 5,928,928,699 shares (L)	62.64%(好倉) 62.64%(L)
UBS TC (Jersey) Ltd.	受託人 5,928,928,699股(好倉) Trustee 5,928,928,699 shares (L)	5,928,928,699股(好倉) 5,928,928,699 shares (L)	62.64%(好倉) 62.64%(L)

附註：

- (1) 孟憲慧先生為Smart Top Overseas Limited 全部已發行股本的實益擁有人。因此，孟憲慧先生被視為於Smart Top Overseas Limited 持有的本公司113,180,000股股份中擁有權益。
- (2) 根據證券及期貨條例第317及318條規定，孟憲慧先生被視為於車馮升醫生、郭維城醫生、張炯龍醫生、Proper Process International Limited、Network Victory Limited、Successmax Global Holdings Limited、Keen Mate Limited及Mingyao Capital Limited分別持有11,747,661股、329,736,000股、59,000股、2,882,469,225股、497,448,000股、1,262,498,399股、198,940,000股及255,582,886股股份中擁有權益。
- (3) 根據證券及期貨條例第317及318條規定，Proper Process International Limited 被視為於車馮升醫生、郭維城醫生、張炯龍醫生、Network Victory Limited、Successmax Global Holdings Limited、Smart Top Overseas Limited、Victory Faith International Limited、Keen Mate Limited及Mingyao Capital Limited分別持有11,747,661股、329,736,000股、59,000股、497,448,000股、1,262,498,399股、113,180,000股、377,267,528股、198,940,000股及255,582,886股股份中擁有權益。
- (4) 根據證券及期貨條例第317及318條規定，Network Victory Limited被視為於車馮升醫生、郭維城醫生、張炯龍醫生、Proper Process International Limited、Successmax Global Holdings Limited、Smart Top Overseas Limited、Victory Faith International Limited、Keen Mate Limited及Mingyao Capital Limited分別持有11,747,661股、329,736,000股、59,000股、2,882,469,225股、1,262,498,399股、113,180,000股、377,267,528股、198,940,000股及255,582,886股股份中擁有權益。
- (5) 根據證券及期貨條例第317及318條規定，Successmax Global Holdings Limited 被視為於車馮升醫生、郭維城醫生、張炯龍醫生、Network Victory Limited、Proper Process International Limited、Smart Top Overseas Limited、Victory Faith International Limited、Keen Mate Limited及Mingyao Capital Limited分別持有11,747,661股、329,736,000股、59,000股、497,448,000股、2,882,469,225股、113,180,000股、377,267,528股、198,940,000股及255,582,886股股份中擁有權益。

Notes:

- (1) Mr. Meng Xianhui is the beneficial owner of 100% of the issued share capital of Smart Top Overseas Limited. As such, Mr. Meng Xianhui is deemed to be interested in the 113,180,000 Shares held by Smart Top Overseas Limited.
- (2) Under sections 317 and 318 of the SFO, Mr. Meng Xianhui is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 59,000 Shares, 2,882,469,225 Shares, 497,448,000 Shares, 1,262,498,399 Shares, 198,940,000 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Proper Process International Limited, Network Victory Limited, Successmax Global Holdings Limited, Keen Mate Limited and Mingyao Capital Limited, respectively.
- (3) Under section 317 and 318 of the SFO, Proper Process International Limited is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 59,000 Shares, 497,448,000 Shares, 1,262,498,399 Shares, 113,180,000 Shares, 377,267,528 Shares, 198,940,000 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Network Victory Limited, Successmax Global Holdings Limited, Smart Top Overseas Limited, Victory Faith International Limited, Keen Mate Limited and Mingyao Capital Limited, respectively.
- (4) Under section 317 and 318 of the SFO, Network Victory Limited is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 59,000 Shares, 2,882,469,225 Shares, 1,262,498,399 Shares, 113,180,000 Shares, 377,267,528 Shares, 198,940,000 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Proper Process International Limited, Successmax Global Holdings Limited, Smart Top Overseas Limited, Victory Faith International Limited, Keen Mate Limited and Mingyao Capital Limited, respectively.
- (5) Under section 317 and 318 of the SFO, Successmax Global Holdings Limited is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 59,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 113,180,000 Shares, 377,267,528 Shares, 198,940,000 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Network Victory Limited, Proper Process International Limited, Smart Top Overseas Limited, Victory Faith International Limited, Keen Mate Limited and Mingyao Capital Limited, respectively.

其他資料

OTHER INFORMATION

- (6) 根據證券及期貨條例第317及318條規定，Victory Faith International Limited 被視為於馮馮升醫生、郭維城醫生、張炯龍醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited、Smart Top Overseas Limited、Keen Mate Limited 及Mingyao Capital Limited 分別持有11,747,661股、329,736,000股、59,000股、497,448,000股、2,882,469,225股、1,262,498,399股、113,180,000股、198,940,000股及255,582,886股股份中擁有權益。
- (6) Under section 317 and 318 of the SFO, Victory Faith International Limited is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 59,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,262,498,399 Shares, 113,180,000 Shares, 198,940,000 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited, Smart Top Overseas Limited, Keen Mate Limited and Mingyao Capital Limited, respectively.
- (7) 根據證券及期貨條例第317及318條規定，Smart Top Overseas Limited 被視為於馮馮升醫生、郭維城醫生、張炯龍醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited、Victory Faith International Limited、Keen Mate Limited 及Mingyao Capital Limited 分別持有11,747,661股、329,736,000股、59,000股、497,448,000股、2,882,469,225股、1,262,498,399股、377,267,528股、198,940,000股及255,582,886股股份中擁有權益。
- (7) Under section 317 and 318 of the SFO, Smart Top Overseas Limited is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 59,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,262,498,399 Shares, 377,267,528 Shares, 198,940,000 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited, Victory Faith International Limited, Keen Mate Limited and Mingyao Capital Limited, respectively.
- (8) 根據證券及期貨條例第317及318條規定，Mingyao Capital Limited 被視為於馮馮升醫生、郭維城醫生、張炯龍醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited、Smart Top Overseas Limited、Keen Mate Limited 及Victory Faith International Limited 分別持有11,747,661股、329,736,000股、59,000股、497,448,000股、2,882,469,225股、1,262,498,399股、113,180,000股、198,940,000股及377,267,528股股份中擁有權益。
- (8) Under section 317 and 318 of the SFO, Mingyao Capital Limited is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 59,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,262,498,399 Shares, 113,180,000 Shares, 198,940,000 Shares and 377,267,528 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited, Smart Top Overseas Limited, Keen Mate Limited and Victory Faith International Limited, respectively.
- (9) 根據證券及期貨條例第317及318條規定，Keen Mate Limited 被視為於馮馮升醫生、郭維城醫生、張炯龍醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited、Victory Faith International Limited、Smart Top Overseas Limited 及Mingyao Capital Limited 分別持有11,747,661股、329,736,000股、59,000股、497,448,000股、2,882,469,225股、1,262,498,399股、377,267,528股、113,180,000股及255,582,886股股份中擁有權益。
- (9) Under section 317 and 318 of the SFO, Keen Mate Limited is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 59,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,262,498,399 Shares, 377,267,528 Shares, 113,180,000 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited, Victory Faith International Limited, Smart Top Overseas Limited and Mingyao Capital Limited, respectively.
- (10) 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。
- (10) The letter “L” denotes the shareholder’s long position in such Shares and the letter “S” denotes the shareholder’s short position in such Shares.

除上文所披露者外，於二零一九年六月三十日，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。

購股權計劃

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

購股權計劃的目的

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

(a) 合資格人士

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

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 2019.

SHARE OPTION SCHEME

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

PURPOSE OF THE SHARE OPTION SCHEME

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

(a) Eligible persons

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

其他資料 OTHER INFORMATION

(b) 釐定資格

- (i) 董事會可全權酌情決定根據購股權計劃向任何合資格人士（「承授人」）提出要約授出可認購股份的購股權。
- (ii) 董事將不時依據任何合資格人士對本集團發展、增長及所得成果作出的貢獻，釐定該等人士獲授任何購股權的資格基準。
- (iii) 為免生疑問，除非董事另有決定，否則本公司向任何被界定為合資格人士的人士授出可認購股份的任何購股權，不應因此被詮釋為根據購股權計劃授出購股權。
- (iv) 合資格人士或承授人須向董事會提供董事會不時（包括於提出有關授出購股權的要約前、於接納所授出的購股權時及於行使購股權時）全權酌情要求的有關資料及支持證據，以評估及／或釐定其作為合資格人士及／或承授人或其緊密聯繫人的資格或是否持續符合資格，或用作與購股權（及其行使）條款或購股權計劃及其管理有關的用途。

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

(b) Determination of eligibility

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

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

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

於股東特別大會上通過有關採納購股權計劃之決議案後，根據購股權計劃可能配發及發行之股份總數將為947,108,220股股份，相當於已發行之股份總數約10%。

在任何12個月期間內因授予任何一名合資格人士的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行的股份數目，最多不得超過不時已發行股份的1%。倘向上述合資格人士增授購股權會導致截至增授購股權之日（包括該日）止12個月期間因行使已授予及可能授予該合資格人士的所有購股權（包括已行使、已註銷及尚未行使的購股權）而已發行及將予發行的股份，合共超過9,471,082股（即已發行股份的1%），則增授購股權須在股東大會上取得股東另行批准，而該合資格人士及其聯繫人或緊密聯繫人（視情況而定）均須放棄投票。

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

The total number of Shares that may fall to be allotted and issued under the Share Option Scheme after the resolution regarding the adoption of the Share Option Scheme is passed at the SGM would be 947,108,220 Shares, representing approximately 10% of the total number of Shares in issue.

The maximum number of Shares issued and to be issued upon exercise of the options granted to any one Eligible Person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue from time to time. Where any further grant of options to such an Eligible Person would result in the Shares issued and to be issued upon exercise of all options granted and which may be granted to such Eligible Person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 9,471,082 Shares (1% of the Shares in issue), such further grant shall be separately approved by the Shareholders in general meeting with such Eligible Person and his associates or close associates (as the case may be) abstaining from voting.

授出購股權

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

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

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

Grant of options

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

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

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

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

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

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

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

認購價亦可根據資本結構重組予以調整。

自購股權採納日期起，概無根據購股權計劃授出、行使、註銷或失效的購股權，並沒有尚未行使的購股權存在。

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

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

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

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

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

Since the date of the adoption, no share option had been granted, exercised, cancelled or lapsed under the Share Option Scheme and there are no outstanding share options.

其他資料

OTHER INFORMATION

僱員股份獎勵計劃

為激勵本集團管理層而設的獎勵計劃(「僱員股份獎勵計劃」)已獲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，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。

截至二零一九年六月三十日，合共5名僱員已行使股份獎勵，涉及308,000股股份。

董事資料變動

根據聯交所證券上市規則(「上市規則」)第13.51B(1)條，期內至本中期報告日期止的董事資料並無變動。

EMPLOYEES SHARE AWARD SCHEME

An award scheme for the purpose of incentivizing the management of the Group (the “**Employees Share Award Scheme**”) has been adopted by Plenty Gold, Dr. Che Fengsheng and Dr. Guo Weicheng on 25 October 2010. On 25 January 2013, 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 2019, a total of 5 employees have exercised their share awards involving 308,000 Shares.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), there are no changes in information of Directors during the Period and up to the date of this Interim Report.

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9.65百萬港元(扣除各項開支前)購回5,400,000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：

購回日期 Date of repurchase	已購回股份數目 Number of Ordinary shares repurchased	最高港元 Highest HK\$	最低港元 Lowest HK\$	所支付代價 百萬元 Consideration paid HK\$ Million	相當於 人民幣百萬元 Equivalent to RMB Million
二零一九年六月三日 3 June 2019	5,400,000 5,400,000	1.80 1.80	1.77 1.77	9.65 9.65	8.48 8.48

除上文所披露者之外，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

股息

董事會議決宣派期內中期股息每股人民幣0.4分(相等於每股港幣金額0.45分)(二零一八年六月三十日止六個月：每股人民幣0.4分)。

中期股息將於二零一九年十月三十日(星期三)或前後支付予於二零一九年十月二十三日(星期三)營業時間結束時名列本公司股東名冊的本公司股東(「股東」)。

為釐定中期股息享有權而暫停辦理股份過戶登記

本公司將於二零一九年十月二十一日(星期一)至二零一九年十月二十三日(星期三)(包括首尾兩天)暫停辦理股份過戶登記，以釐定股東享有中期股息之權利。如欲獲享中期股息者，須於二零一九年十月十八日(星期五)下午四時三十分前將所有填妥的過戶表格連同相關股票送達本公司之香港證券登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)辦理過戶登記手續。

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

During the Period, the Company repurchased 5,400,000 shares through the Stock Exchange at a total consideration, before expenses, of approximately HK\$9.65 million. Such shares have been cancelled as at the date of this Interim Report.

Details of repurchase are as follows:

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 Period.

DIVIDEND

The Board has resolved to declare an interim dividend of RMB0.4 cents per share (equivalent to HK0.45 cents per share) (six months ended 30 June 2018: RMB0.4 cents per share) for the Period.

The interim dividend will be payable on or around Wednesday, 30 October 2019 to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company at the close of business on Wednesday, 23 October 2019.

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

The register of members of the Company will be closed from Monday, 21 October 2019 to Wednesday, 23 October 2019, 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Friday, 18 October 2019.

其他資料

OTHER INFORMATION

企業管治守則

本公司於整個期內已遵守聯交所證券上市規則(「上市規則」)附錄十四所載企業管治守則的所有適用守則條文。

董事進行證券交易

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

獨立非執行董事

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

審核委員會

於本報告日期，審核委員會包括一名非執行董事(金鎮夏先生)及三名獨立非執行董事(辛定華先生、曾華光先生及朱迅博士)，並由持有會計專業資格的辛定華先生擔任主席。審核委員會主席擁有相應財務專業資格及經驗。審核委員會已審閱期內的本集團中期簡明綜合財務資料。

CORPORATE GOVERNANCE CODE

The Company has complied with all the applicable code provisions of the Corporate Governance Code, as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) throughout the Period.

DIRECTORS’ SECURITIES TRANSACTIONS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

As at the date of this Interim Report, the Audit Committee consists of one non-executive Director (Mr. Kim Jin Ha) and three independent non-executive Directors (Mr. Patrick Sun, Mr. Tsang Wah Kwong and Dr. Zhu Xun), and is chaired by Mr. Patrick Sun who has a professional qualification in accountancy. The chairman of the Audit Committee has the appropriate professional qualification and experience in financial matters. The Audit Committee has reviewed the Group’s interim condensed consolidated financial information for the Period.

獨立審閱報告 INDEPENDENT REVIEW REPORT



致四環醫藥控股集團有限公司董事會

(於百慕達註冊成立的有限公司)

Ernst & Young
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TO THE BOARD OF DIRECTORS OF SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD.

(Incorporated in Bermuda with limited liability)

緒言

我們已審閱第49至100頁所載四環醫藥控股集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的中期財務資料，當中包括於二零一九年六月三十日的簡明綜合財務狀況表，及截至該日止六個月期間的有關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及其他說明附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須遵照其相關條文及國際會計準則委員會頒布的國際會計準則第34號中期財務報告(「國際會計準則第34號」)編製。貴公司董事須負責根據國際會計準則第34號編製及呈列該中期財務資料。我們的責任為根據我們的審閱對此中期財務資料作出結論，並按照我們協定的委聘條款，僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

Introduction

We have reviewed the interim financial information set out on pages 49 to 100, which comprises the condensed consolidated statement of financial position of Sihuan Pharmaceutical Holdings Group Ltd. (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2019 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

獨立審閱報告

INDEPENDENT REVIEW REPORT

結論

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

Conclusion

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

安永會計師事務所
執業會計師

香港
二零一九年八月十九日

Ernst & Young
Certified Public Accountants

Hong Kong
19 August 2019

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於	
		As at	
		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
		人民幣千元 RMB'000 未經審核 Unaudited	人民幣千元 RMB'000 經審核 Audited
	附註 Notes		
資產			
非流動資產			
物業、廠房及設備	6	2,771,670	2,775,371
使用權資產	6	10,479	–
投資物業	6	232,374	209,206
商譽	6	–	2,843,903
無形資產	6	1,218,727	1,252,251
土地使用權	6	839,199	849,190
使用權益法計算的投資	7	1,175,476	1,168,623
遞延稅項資產	8	341,657	111,114
按公平值計入損益的金融資產	9	189,252	181,783
其他非流動資產		305,123	275,615
非流動資產總額		7,083,957	9,667,056
流動資產			
存貨		365,102	301,117
貿易及其他應收賬款	10	815,187	857,181
按公平值計入損益的金融資產	9	562,161	1,303,276
現金及現金等價物	11	4,936,513	3,314,845
流動資產總額		6,678,963	5,776,419
總資產		13,762,920	15,443,475

continued 續/...

中期簡明綜合財務狀況表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

		於	
		As at	
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		30 June	31 December
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	經審核
		Unaudited	Audited
		附註	
		Notes	
權益	Equity		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	12	78,186
股份溢價	Share premium	12	4,084,846
其他儲備	Other reserves		163,072
保留盈利	Retained earnings		6,036,161
			10,362,265
			12,510,413
非控股權益	Non-controlling interests		360,969
			263,950
總權益	Total equity		10,723,234
			12,774,363
負債	Liabilities		
非流動負債	Non-current liabilities		
遞延稅項負債	Deferred tax liabilities	8	247,777
租賃負債	Lease liabilities		6,688
合約負債	Contract liabilities	15	4,215
其他非流動負債	Other non-current liabilities	13	74,891
			256,937
			-
			9,575
			153,981
非流動負債總額	Total non-current liabilities		333,571
			420,493

continued 續/...

中期簡明綜合財務狀況表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

		於	
		As at	
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		30 June	31 December
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	經審核
		Unaudited	Audited
	附註 Notes		
流動負債	Current liabilities		
貿易及其他應付賬款	Trade and other payables	14	2,236,736
合約負債	Contract liabilities	15	330,652
應付所得稅	Income tax payable		128,011
租賃負債	Lease liabilities		4,216
其他流動負債	Other current liabilities	13	6,500
			1,686,749
			517,519
			37,671
			–
			6,680
流動負債總額	Total current liabilities		2,706,115
			2,248,619
總負債	Total liabilities		3,039,686
			2,669,112
權益及負債總額	Total equity and liabilities		13,762,920
			15,443,475

第58至100頁的附註為中期簡明綜合財務報表的組成部分。

The notes on pages 58 to 100 are an integral part of the interim condensed consolidated financial statements.

車馮升
Che Fengsheng
董事
Director

郭維城
Guo Weicheng
董事
Director

中期簡明綜合損益及其他全面收益表

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

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一九年	二零一八年	
		2019	2018	
		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	1,662,310	1,278,306
銷售成本	Cost of sales		(294,266)	(252,563)
毛利	Gross profit		1,368,044	1,025,743
其他收入	Other income	16	124,457	97,340
其他收益 — 淨額	Other gains — net	16	237,354	304,108
商譽之減值虧損	Impairment loss on goodwill	6	(2,843,903)	—
分銷開支	Distribution expenses		(120,263)	(100,971)
行政開支	Administrative expenses		(227,823)	(179,865)
研發開支	Research and development expenses		(249,655)	(179,938)
其他開支	Other expenses		(5,480)	(21,927)
經營(虧損)/溢利	Operating (loss)/profit		(1,717,269)	944,490
財務開支	Finance expenses		(2,518)	(2,039)
分佔使用權益法計算的 投資溢利及損失	Share of profits and losses of investments accounted for using the equity method		(7,093)	(21,405)
除稅前(虧損)/溢利	(Loss)/profit before tax	17	(1,726,880)	921,046
所得稅開支	Income tax expense	18	(237,217)	(134,817)
期內(虧損)/溢利	(Loss)/profit for the period		(1,964,097)	786,229
以下應佔：	Attributable to:			
本公司擁有人	Owners of the Company		(2,019,947)	765,671
非控股權益	Non-controlling interests		55,850	20,558
			(1,964,097)	786,229
本公司普通權益持有人期內 應佔每股(虧損)/盈利	(Loss)/earnings per share attributable to ordinary equity holders during the period			
每股基本及攤薄(虧損)/ 盈利(以每股人民幣分列示)	Basic and diluted (loss)/earnings per share (expressed in RMB cents per share)	19	(21.33)	8.08

continued 續/...

中期簡明綜合損益及其他全面收益表(續)

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
期內(虧損)/溢利	(Loss)/profit for the period	(1,964,097)	786,229
期內其他全面收益，扣除稅項	Other comprehensive income for the period, net of tax	-	-
<hr/>			
期內全面(虧損)/收益總額	Total comprehensive (loss)/income for the period	(1,964,097)	786,229
<hr/>			
以下應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(2,019,947)	765,671
非控股權益	Non-controlling interests	55,850	20,558
<hr/>			
		(1,964,097)	786,229
<hr/>			

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					非控股權益	總權益
		股本	股份溢價	其他儲備	保留盈利	總計	Non-controlling interests	Total equity
		Share capital	Share premium	Other reserves	Retained earnings	Total	interests	equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一七年十二月三十一日 的結餘	Balance as at 31 December 2017	78,233	4,093,317	166,210	6,719,232	11,056,992	279,078	11,336,070
因採納國際財務報告準則 第9號的作出的期初調整	Opening adjustment due to adoption of IFRS 9	-	-	(22,865)	22,865	-	-	-
於二零一八年一月一日結餘	Balance as at 1 January 2018	78,233	4,093,317	143,345	6,742,097	11,056,992	279,078	11,336,070
期內溢利	Profit for the period	-	-	-	765,671	765,671	20,558	786,229
期內全面收益總額	Total comprehensive income for the period	-	-	-	765,671	765,671	20,558	786,229
僱員股份獎勵計劃： 一員工服務價值(附註20)	Employee share award scheme: — Value of employee services (Note 20)	-	-	173	-	173	-	173
二零一七年末期股息(附註21)	Final 2017 dividend (Note 21)	-	-	-	(123,124)	(123,124)	-	(123,124)
於一家附屬公司內的權益變動	Changes in interest in a subsidiary	-	-	190	-	190	(190)	-
於二零一八年六月三十日 結餘(未經審核)	Balance as at 30 June 2018 (unaudited)	78,233	4,093,317	143,708	7,384,644	11,699,902	299,446	11,999,348

中期簡明綜合權益變動表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

		本公司擁有人應佔 Attributable to owners of the Company					非控股權益	總權益
		股本	股份溢價	其他儲備	保留盈利	總計	Non-controlling interests	Total equity
		Share capital	Share premium	Other reserves	Retained earnings	Total	interests	equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一九年一月一日結餘	Balance as at 1 January 2019	78,233	4,093,317	159,631	8,179,232	12,510,413	263,950	12,774,363
期內(虧損)/溢利	(Loss)/profit for the period	-	-	-	(2,019,947)	(2,019,947)	55,850	(1,964,097)
期內全面(虧損)/收益總額	Total comprehensive (loss)/ income for the period	-	-	-	(2,019,947)	(2,019,947)	55,850	(1,964,097)
僱員股份獎勵計劃： — 員工服務價值(附註20)	Employee share award scheme: — Value of employee services (Note 20)	-	-	176	-	176	-	176
購回股份(附註12)	Shares repurchased (Note 12)	(47)	(8,471)	-	-	(8,518)	-	(8,518)
二零一八年末期股息(附註21)	Final 2018 dividend (Note 21)	-	-	-	(123,124)	(123,124)	-	(123,124)
已付非控股股東股息	Dividend paid to a non-controlling shareholder	-	-	-	-	-	(37,818)	(37,818)
不改變控制之附屬 公司權益變更	Changes in interest in subsidiaries without change of control	-	-	3,265	-	3,265	78,987	82,252
於二零一九年六月三十日 結餘(未經審核)	Balance as at 30 June 2019 (unaudited)	78,186	4,084,846	163,072	6,036,161	10,362,265	360,969	10,723,234

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	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
		附註 Notes	
經營活動現金流量	Cash flows from operating activities		
營運產生的現金	Cash generated from operations	22	1,631,494
已付所得稅	Income tax paid		(386,580)
			1,261,941
			(257,625)
經營活動的現金流量淨額	Net cash flows from operating activities		1,244,914
			1,004,316
投資活動現金流量	Cash flows from investing activities		
對聯營公司出資	Capital contribution to associates		(13,946)
收購一間附屬公司	Acquisition of a subsidiary		-
購買物業、廠房及設備付款	Purchase of items of property, plant and equipment		(133,443)
購買無形資產	Purchase of intangible assets		(17,421)
購買土地使用權	Purchase of land use rights		(28,430)
購買按公平值計入損益的金融資產	Purchase of financial assets at fair value through profit or loss		(8,596,809)
出售按公平值計入損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		9,308,480
處置物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		805
第三方貸款墊付	Advances of loans to a third party		(14,370)
聯營公司貸款墊付	Advances of loans to an associate		(19,980)
已收利息	Interest received		56,818
			11,845,490
			-
			-
			65,182
投資活動所產生/(所用)現金流量淨額	Net cash flows generated from/(used in) investing activities		541,704
			(486,776)
融資活動現金流量	Cash flows from financing activities		
償付借款款項	Repayment of borrowings		(76,000)
借款所得款項	Proceeds from borrowings		-
購回及註銷股份	Repurchase and cancellation of shares	12	210,906
主要部份租賃應付	Principal portion of lease payments		(8,518)
一間附屬公司非控股股東出資	Capital contribution by non-controlling shareholders of a subsidiary		(1,487)
已付股息予公司股東	Dividends paid to the Company's shareholders		82,252
已付利息	Interest paid		20,000
			(160,942)
			(255)
			-
融資活動(所用)/所產生現金流量淨額	Net cash flows (used in)/generated from financing activities		(164,950)
			107,782

中期簡明綜合現金流量表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		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	
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	1,621,668	625,322
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	3,314,845	831,859
期末現金及現金等價物	Cash and cash equivalents at end of the period	4,936,513	1,457,181

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

1. 公司資料

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

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

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

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

除另有說明外，本中期簡明綜合財務報表以人民幣(「人民幣」)千元為呈列單位。本中期簡明財務報表於二零一九年八月十九日獲董事決議批准刊發。

1. CORPORATE 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 research and development, manufacture and sale of pharmaceutical products in the People’s Republic of China (the “**PRC**”).

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

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

The interim condensed consolidated financial statements are presented in thousand Renminbi (“**RMB**”), unless otherwise stated. The interim condensed consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 19 August 2019.

2. 編製基準及本集團會計政策變動

2.1 編製基準

截至二零一九年六月三十日止六個月的中期簡明綜合財務報表乃根據國際會計準則第34號中期財務報告編製。

中期簡明綜合財務報表並不包括年度財務報表內要求的所有資料及披露，並應與按照國際財務報告準則（「國際財務報告準則」）編製截至二零一八年十二月三十一日止年度的年度財務報表一併閱讀。

2.2 本集團採納的新準則、詮釋及修訂

編製中期簡明綜合財務報表所採納的會計政策與本集團截至二零一八年十二月三十一日止年度的年度財務報表一致，惟採納截至於二零一九年一月一日生效的新訂及經修訂準則除外。尚未提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

本集團已於本期財務報表首次採納以下新訂及經修訂準則。

國際財務報告準則第9號的修訂	具負補償之預付款項特點
國際財務報告準則第16號	租賃
國際會計準則第19號的修訂	計劃的修訂、縮減或結算
國際會計準則第28號的修訂	於聯營公司及合營企業的長期權益
國際財務報告詮釋委員會第23號	所得稅處理的不確定性
二零一五年至二零一七年期間的年度改進	國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號的修訂

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

2.1 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2019 have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those in the Group's annual financial statements for the year ended 31 December 2018, except for the adoption of the new and revised standards effective as of 1 January 2019. The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

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

Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i>
IFRS 16	<i>Leases</i>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015–2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

2. 編製基準及本集團會計政策變動(續)

2.2 本集團採納的新準則、詮釋及修訂(續)

除下文所述有關國際財務報告準則第16號「租賃」、國際會計準則第28號修訂「於聯營公司及合營企業的長期權益」及國際財務報告詮釋委員會詮釋第23號「所得稅處理的不確定性」的影響外，新訂及經修訂準則與編製本集團的中期簡明綜合財務資料並無關係。新訂及經修訂的國際財務報告準則的性質及影響載列如下：

- (a) 國際財務報告準則第16號取代國際會計準則第17號「租賃」、國際財務報告詮釋委員會第4號「釐定安排是否包括租賃」、詮釋常務委員會第15號「經營租賃－優惠」及詮釋常務委員會第27號「評估涉及租賃法律形式交易的實質」。該準則載列確認、計量、呈列及披露租賃的原則，並規定承租人採用單一資產負債表內模型對所有租賃進行會計處理。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理方式。出租人將繼續使用與國際會計準則第17號相似的原則對租賃進行分類，將之分為經營或融資租賃。

因此，國際財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

本集團於首次應用日期(二零一九年一月一日)採用經修訂的追溯採納方法採納國際財務報告準則第16號。根據此方法，該準則追溯適用於首次採納的累計影響，作為對二零一九年一月一日期初保留盈利的調整，且不會重列二零一八年的比較資料，並繼續根據國際會計準則第17號報告。

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

(Continued)

2.2 New standards, interpretations and amendments adopted by the Group (Continued)

Other than as explained below regarding the impact of IFRS 16 *Leases*, Amendments to IAS 28 *Long-term Interests in Associates and Joint Ventures* and IFRIC 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised IFRSs are described below:

- (a) IFRS 16 replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC 15 *Operating Leases — Incentives* and SIC 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17.

Therefore, IFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under IAS 17.

2. 編製基準及本集團會計政策變動(續)

2.2 本集團採納的新準則、詮釋及修訂(續)

租賃的新定義

根據國際財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。倘客戶同時有權獲取使用已識別資產帶來的絕大部分經濟利益及有權指示已識別資產的用途，則擁有控制權。本集團選擇使用過渡實用權宜之計，讓該準則僅被應用於先前於首次應用日期採用國際會計準則第17號及國際財務報告詮釋委員會第4號被確認為租賃之合約。根據國際會計準則第17號及國際財務報告詮釋委員會第4號並未確認為租賃之合約將不進行重估。因此，根據國際財務報告準則第16號的租賃定義僅適用於二零一九年一月一日或之後訂立或更改的合約。

在開始或重新評估包含租賃成分的合約時，本集團根據其單獨價格將合約中的代價分配予每個租賃及非租賃成分。本集團已採納的實際權宜之計，不會將非租賃成分與租賃及相關非租賃成分(例如物業租賃物業管理服務)入賬作為單一租賃成分。

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

(Continued)

2.2 New standards, interpretations and amendments adopted by the Group (Continued)

New definition of a lease

Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

2. 編製基準及本集團會計政策變動(續)

2.2 本集團採納的新準則、詮釋及修訂(續)

作為承租人 — 此前歸類為經營租賃的租賃

採納國際財務報告準則第16號之影響的性質

本集團擁有各項物業、機械、車輛及其他設備的租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的所有回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃(根據租賃方式於租賃中選出)及短期租賃(根據相關資產類別選出)的兩項選擇性豁免除外。本集團已選擇不確認(i)低價值資產之租賃(如筆記本電腦及電話)；及(ii)於開始日期之租賃期為12個月或以下的租賃之使用權資產及租賃負債。相反，本集團於租賃期內以直線法確認與該等租賃相關的租賃付款。

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

(Continued)

2.2 New standards, interpretations and amendments adopted by the Group (Continued)

As a lessee — Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

The Group has lease contracts for various items of property, machinery, vehicles and other equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

2. 編製基準及本集團會計政策
變動(續)

2.2 本集團採納的新準則、詮釋及
修訂(續)

作為承租人 — 此前歸類為經營
租賃的租賃(續)

過渡期的影響

二零一九年一月一日的租賃負債根據餘下租賃付款的現值確認，並使用二零一九年一月一日的增量借款利率貼現並計入租賃負債。

使用權資產按租賃負債金額計量，並以緊接二零一九年一月一日之前於財務狀況表中確認的與租賃相關的任何預付或應計租賃付款金額進行調整。所有此等資產於該日根據國際會計準則第36號進行任何減值評估。本集團選擇於財務狀況表中單獨列示使用權資產。

於二零一九年一月一日應用國際財務報告準則第16號時，本集團已使用以下選擇性實用權宜之計：

- 將短期租賃豁免應用於租賃期限自首次應用日期起12個月內終止之租賃
- 在確定包含延長／終止租賃選項的合約之租賃期限時使用事後確認
- 通過緊接二零一九年一月一日前應用國際會計準則第37號作為替代執行減值審查，依據實體對租約是否繁重的評估，對具有合理類似特徵的租賃組合使用單一貼現率，並於初始應用日期將初始直接成本從使用權資產計量中除去

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

(Continued)

2.2 New standards, interpretations and amendments
adopted by the Group (Continued)

As a lessee — Leases previously classified as operating
leases (Continued)

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in lease liabilities.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics, relied on the entity's assessment of whether leases were onerous by applying IAS 37 immediately before 1 January 2019 as an alternative to performing an impairment review, and excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application

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2. 編製基準及本集團會計政策變動(續)

2.2 本集團採納的新準則、詮釋及修訂(續)

作為承租人 — 此前歸類為經營租賃的租賃(續)

過渡期的影響(續)

於二零一九年一月一日採納國際財務報告準則第16號產生之影響如下：

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

2.2 New standards, interpretations and amendments adopted by the Group (Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The impacts arising from the adoption of IFRS 16 as at 1 January 2019 are as follows:

		增加 Increase 人民幣千元 RMB'000 未經審核 Unaudited
資產	Assets	
使用權資產增加	Increase in right-of-use assets	10,947
負債	Liabilities	
租賃負債增加	Increase in lease liabilities	10,947

於二零一九年一月一日之租賃負債與於二零一八年十二月三十一日之經營租賃承擔的對賬如下：

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

		人民幣千元 RMB'000 未經審核 Unaudited
於二零一八年十二月三十一日的經營租賃承擔	Operating lease commitments as at 31 December 2018	13,449
於二零一九年一月一日的加權平均增量借款利率	Weighted average incremental borrowing rate as at 1 January 2019	4.83%
於二零一九年一月一日的貼現經營租賃承擔	Discounted operating lease commitments as at 1 January 2019	12,533
減：與短期租賃及剩餘租賃期截至二零一九年十二月三十一日或之前止的租賃有關的承擔	Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	1,586
於二零一九年一月一日的租賃負債	Lease liabilities as at 1 January 2019	10,947

2. 編製基準及本集團會計政策變動(續)

2.2 本集團採納的新準則、詮釋及修訂(續)

新會計政策概要

截至二零一八年十二月三十一日止年度的年度財務報表所披露的租賃會計政策，自二零一九年一月一日起採納國際財務報告準則第16號後，將替換為以下新會計政策：

使用權資產

於租賃開始日期確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。當使用權資產與作為存貨持有的租賃土地的權益相關時，彼等其後根據本集團的「存貨」政策按成本與可變現淨值的較低者計量。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。

除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。當使用權資產符合投資物業的定義時，則計入投資物業中。

租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

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

2.2 New standards, interpretations and amendments adopted by the Group (Continued)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of IFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

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2. 編製基準及本集團會計政策變動(續)

2.2 本集團採納的新準則、詮釋及修訂(續)

新會計政策概要(續)

租賃負債(續)

於計算租賃付款的現值時，倘租賃內含利率無法確定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期的修改、由指數或利率變動引起的未來租賃付款變動以及租期變動、實質定額租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

釐定有重續選擇權合約的租期時所用重大判斷

本集團將租期釐定為不可撤銷租賃期限，而如果能合理確定將行使延長租賃的選擇權，租期還應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，還應包括該選擇權所涵蓋的任何期間。

本集團根據其部分租賃可選擇續租設備三年。本集團於評估行使重續選擇權有否合理確定性時運用判斷。其將所有會對行使重續構成經濟激勵的相關因素進行考量。於租賃開始日期後，如在本集團控制範圍內有影響其行使重續選擇權的重大事件或情況變動，本集團會重新評估租期。

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

(Continued)

2.2 New standards, interpretations and amendments adopted by the Group (Continued)

Summary of new accounting policies (Continued)

Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease equipment for additional terms of three years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

2. 編製基準及本集團會計政策變動(續)

2.2 本集團採納的新準則、詮釋及修訂(續)
已於中期簡明綜合財務狀況表及損益表內確認的金額

期內本集團使用權資產及租賃負債賬面值及變動如下：

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

2.2 New standards, interpretations and amendments adopted by the Group (Continued)
Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follows:

		使用權資產 廠房及機器 Right-of-use assets Plant and machinery 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000
於二零一九年一月一日	As at 1 January 2019	10,947	10,947
添置	Additions	1,444	1,444
折舊開支	Depreciation charge	(1,912)	–
利息開支	Interest expense	–	255
付款	Payments	–	(1,742)
於二零一九年六月三十日	As at 30 June 2019	10,479	10,904

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2. 編製基準及本集團會計政策變動(續)

2.2 本集團採納的新準則、詮釋及修訂(續)

已於中期簡明綜合財務狀況表及損益表內確認的金額(續)

- (b) 國際會計準則第28號的修訂釐清，國際財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營企業權益，且不包括實質上構成於聯營公司或合營企業的淨投資一部分的長期權益(尚未就此應用權益法)。

因此，將該等長期權益入賬時，實體應用國際財務報告準則第9號(包括國際財務報告準則第9號下的減值規定)而非國際會計準則第28號。只有在確認聯營公司或合營企業的虧損及於聯營公司或合營企業的淨投資減值的情況下，國際會計準則第28號方會應用於淨投資(包括長期權益)。本集團已於二零一九年一月一日採納該等修訂時評估其有關於聯營公司及合營公司的長期權益的業務模型，結論為於聯營公司及合營公司的長期權益繼續根據國際財務報告準則第9號按攤銷成本計量。因此，該等修訂並無對本集團的中期簡明綜合財務資料造成任何影響。

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

(Continued)

2.2 New standards, interpretations and amendments adopted by the Group (Continued)

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss (Continued)

- (b) Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied.

Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continue to be measured at amortised cost in accordance with IFRS 9. Accordingly, the amendments did not have any impact on the Group's interim condensed consolidated financial information.

2. 編製基準及本集團會計政策變動(續)

2.2 本集團採納的新準則、詮釋及修訂(續)
已於中期簡明綜合財務狀況表及損益表內確認的金額(續)

- (c) 國際財務報告詮釋委員會詮釋第23號處理於稅項處理方法涉及影響應用國際會計準則第12號的不確定性(普遍稱為「**不確定稅務狀況**」)時, 所得稅(即期及遞延)的入賬方法。該項詮釋不適用於國際會計準則第12號範圍外的稅項或徵稅, 亦無具體包括與不確定稅項處理方法相關的權益及處罰的規定。該項詮釋具體處理(i)實體是否單獨考慮不確定稅項處理方法;(ii)實體對稅務機關審視稅項處理方法時作出的假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率;及(iv)實體如何考慮事實及情況變動。本集團已於採納該項詮釋時考慮其是否有任何因集團內公司間銷售的轉讓定價而起的不確定稅務狀況。基於本集團稅務合規及轉讓定價研究, 本集團認為稅務機關很可能接納其轉讓定價政策。因此, 該項詮釋並無對本集團的中期簡明綜合財務資料造成任何重大影響。

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

2.2 New standards, interpretations and amendments adopted by the Group (Continued)
Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss (Continued)

- (c) IFRIC 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as "**uncertain tax positions**"). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group's tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the Group's interim condensed consolidated financial information.

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3. 估計

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

編製中期簡明綜合財務報表時，管理層在應用本集團的會計政策過程中作出重大判斷。估計不確定性的主要來源與截至二零一八年十二月三十一日止年度的年度財務報表所採用者相同。

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。

中期簡明綜合財務報表並不包括所有財務風險管理資料及年度財務報表規定的披露資料，應與本集團截至二零一八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。

3. ESTIMATES

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

In preparing interim condensed consolidated financial statements, management made significant judgements in applying the Group's accounting policies. The key sources of estimation uncertainty were the same as those applied to the annual financial statements for the year ended 31 December 2018.

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

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

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2018.

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

4. 財務風險管理(續)

4.2 公平值估計

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

4. FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation

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

	賬面淨值		公平值	
	Carrying amounts		Fair values	
	二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018	二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
	未經審核 Unaudited	經審核 Audited	未經審核 Unaudited	經審核 Audited
金融資產	Financial Assets			
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss		751,413	1,485,059
	751,413	1,485,059	751,413	1,485,059
金融負債	Financial Liabilities			
其他借款	Other borrowings		19,000	95,000
	19,000	95,000	20,327	98,995

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)在當前交易中可交易的該工具金額入賬。估值方法在期內截至二零一九年六月三十日止並沒有改變。

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There were no changes in valuation techniques during the six months ended 30 June 2019.

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4. 財務風險管理(續)

4.2 公平值估計(續)

下文載列於二零一九年六月三十日及二零一八年十二月三十一日金融工具估值和定量感敏度分析之重大不可觀察參數概要：

	估值方法 Valuation technique	重大不可觀察參數 Significant Unobservable input	公平值敏感度參數 Sensitivity of fair Value to the input
非上市權益投資	估值倍數	同行的平均市賬率 倍數	倍數的5%(二零一八年十二月三十一日:5%)增加/減少會導致公平值增加/減少5%(二零一八年十二月三十一日:5%)
Unlisted equity investments	Valuation multiples	Average P/B multiple of peers	5% (31 December 2018: 5%) increase/ decrease in multiple would result in increase/decrease in fair value by 5% (31 December 2018:5%)
非上市權益投資	估值倍數	同行的平均市盈率 倍數	倍數的5%(二零一八年十二月三十一日:5%)增加/減少會導致公平值增加/減少5%(二零一八年十二月三十一日:5%)
Unlisted equity investments	Valuation multiples	Average P/E multiple of peers	5% (31 December 2018: 5%) increase/ decrease in multiple would result in increase/decrease in fair value by 5% (31 December 2018: 5%)
非上市權益投資	貼現現金 流量方法	年貼現率	倍數的5%(二零一八年十二月三十一日:5%)增加/減少會導致公平值減少13%(二零一八年十二月三十一日:13%)及公平值增加16%(二零一八年十二月三十一日:16%)
Unlisted equity investments	Discounted cash flow method	Discount rate per annum	5% (31 December 2018: 5%) increase/ decrease in multiple would result in decrease in fair value by 13% (31 December 2018:13%) and increase in fair value by 16% (31 December 2018: 16%)

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

4. FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation (Continued)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2019 and 31 December 2018:

	Valuation technique	Significant Unobservable input	Sensitivity of fair Value to the input
Unlisted equity investments	Valuation multiples	Average P/B multiple of peers	5% (31 December 2018: 5%) increase/ decrease in multiple would result in increase/decrease in fair value by 5% (31 December 2018:5%)
Unlisted equity investments	Valuation multiples	Average P/E multiple of peers	5% (31 December 2018: 5%) increase/ decrease in multiple would result in increase/decrease in fair value by 5% (31 December 2018: 5%)
Unlisted equity investments	Discounted cash flow method	Discount rate per annum	5% (31 December 2018: 5%) increase/ decrease in multiple would result in decrease in fair value by 13% (31 December 2018:13%) and increase in fair value by 16% (31 December 2018: 16%)

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

4. 財務風險管理(續)

4.2 公平值估計(續)

下表呈列本集團金融工具的公平值計量層級：

4. FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation (Continued)

The following table presents the fair value measurement hierarchy of the Group's financial instruments:

		於二零一九年六月三十日止 As at 30 June 2019	
		人民幣千元 RMB'000	
		未經審核 Unaudited	
		第二級 Level 2	第三級 Level 3
按公平值計入損益的金融資產 (附註9)	Financial assets at fair value through profit or loss (Note 9)		
非上市權益投資，按公平值	Unlisted equity investments, at fair value	–	189,252
按公平值計入損益的金融資產 (附註9)	Financial assets at fair value through profit or loss (Note 9)		
理財產品	Wealth management products	562,161	–
		562,161	189,252
		於二零一八年十二月三十一日止 As at 31 December 2018	
		人民幣千元 RMB'000	
		經審核 Audited	
		第二級 Level 2	第三級 Level 3
按公平值計入損益的金融資產 (附註9)	Financial assets at fair value through profit or loss (Note 9)		
非上市權益投資，按公平值	Unlisted equity investments, at fair value	–	181,783
按公平值計入損益的金融資產 (附註9)	Financial assets at fair value through profit or loss (Note 9)		
理財產品	Wealth management products	1,303,276	–
		1,303,276	181,783

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4. 財務風險管理(續)

4.2 公平值估計(續)

年內，第三級內的公平值計量變動如下：

		二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 2018 人民幣千元 RMB'000 未經審核 Unaudited
按公平值計入損益的股權投資 其他全面收益 — 非上市：	Equity investments at fair value through other comprehensive income — unlisted:		
於一月一日	At 1 January	181,783	39,076
購買	Purchases	7,469	757
於六月三十日	At 30 June	189,252	39,833

於二零一九年六月三十日及二零一八年十二月三十一日，本集團概無任何按公平值計量的金融負債。

期內，就金融資產及金融負債而言，概無公平值計量在第一級和第二級之間轉移，亦無轉入或轉出第三級(二零一八年六月三十日：無)。

4. FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation (Continued)

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

		二零一九年 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 2018 人民幣千元 RMB'000 未經審核 Unaudited
按公平值計入損益的股權投資 其他全面收益 — 非上市：	Equity investments at fair value through other comprehensive income — unlisted:		
於一月一日	At 1 January	181,783	39,076
購買	Purchases	7,469	757
於六月三十日	At 30 June	189,252	39,833

The Group did not have any financial liabilities measured at fair value as at 30 June 2019 and 31 December 2018, respectively.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2018: Nil).

5. 分部資料

主要經營決策者已被認為本公司執行董事。執行董事審閱本集團的內部報告，以評估績效及分配資源。管理層基於該等報告釐定經營分部。

執行董事從產品角度考慮業務，本集團僅經營一項業務分部，即在中國研發、製造及銷售藥品。截至二零一九年六月三十日止六個月，所有銷售來自分銷商及本集團概無向分銷商作出的銷售所帶來的收益佔本集團收益10%或以上(截至二零一八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約84%的非流動資產均位於中國。

5. SEGMENT INFORMATION

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

The executive directors consider the business from the product perspective. The Group is engaged in only one business segment, being research and development and manufacturing and sale of pharmaceutical products in the PRC. During the six months ended 30 June 2019, all sales were from distributors and there were no sales to distributors of the Group from which the revenue amounted to 10% or more to the Group's revenue (six months ended 30 June 2018: Nil).

All of the Group's operations and customers, and about 84% of the Group's non-current assets are located in the PRC.

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6. 物業、廠房及設備、使用權投資、投資物業、商譽、無形資產及土地使用權

6. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INVESTMENT PROPERTIES, GOODWILL, INTANGIBLE ASSETS AND LAND USE RIGHTS

		物業、廠房及 設備 Property, plant and equipment 人民幣千元 RMB'000	使用權資產 Right-of- use assets 人民幣千元 RMB'000	投資物業 Investment properties 人民幣千元 RMB'000	商譽 Goodwill 人民幣千元 RMB'000	無形資產 Intangible assets 人民幣千元 RMB'000	土地使用權 Land use rights 人民幣千元 RMB'000
截至二零一九年六月三十日止六個月	Six months ended 30 June 2019						
於二零一九年一月一日的期初金額	Opening amount as at 1 January 2019	2,775,371	10,947	209,206	2,843,903	1,252,251	849,190
添置	Additions	136,579	1,444	-	-	14,817	40
出售	Disposals	(3,095)	-	-	-	-	-
轉至投資物業	Transfer to investment properties	(26,185)	-	26,185	-	-	-
減值(附註(i))	Impairment (Note (i))	-	-	-	(2,843,903)	-	-
折舊及攤銷	Depreciation and amortisation	(111,000)	(1,912)	(3,017)	-	(48,341)	(10,031)
於二零一九年六月三十日的 期末金額(未經審核)	Closing amount as at 30 June 2019 (unaudited)	2,771,670	10,479	232,374	-	1,218,727	839,199
截至二零一八年六月三十日止六個月	Six months ended 30 June 2018						
於二零一八年一月一日的期初金額	Opening amount as at 1 January 2018	2,453,594	-	17,814	2,843,903	1,338,006	702,661
添置	Additions	545,783	-	-	-	4,177	127,828
出售	Disposals	(1,414)	-	-	-	-	-
轉至投資物業	Transfer to investment properties	(518)	-	518	-	-	-
折舊及攤銷	Depreciation and amortisation	(92,062)	-	(538)	-	(48,487)	(8,749)
於二零一八年六月三十日的 期末金額(未經審核)	Closing amount as at 30 June 2018 (unaudited)	2,905,383	-	17,794	2,843,903	1,293,696	821,740

土地使用權指中國境內餘下租期介乎28至49年的土地使用權。

於二零一九年六月三十日，本集團尚未取得賬面淨值人民幣506,182,100元(二零一八年十二月三十一日：人民幣446,560,000元)的本集團樓宇的所有權證(「房屋所有權證」)。本集團尚未取得賬面淨值人民幣428,067,000元(二零一八年十二月三十一日：人民幣432,153,000元)的土地使用權證。本公司董事認為，本集團申請及取得有關房屋所有權證及土地使用權證並無法律限制，且缺少房屋所有權證和土地使用權證不會對本集團的業務經營產生任何重大不利影響。

The land use rights represent land use rights in the PRC with remaining lease periods ranging from 28 to 49 years.

As at 30 June 2019, the ownership certificates of buildings ("Building Ownership Certificates") of the Group with a net book value of RMB506,182,100 (31 December 2018: RMB446,560,000) have not yet been obtained by the Group. Land use rights certificates of land with a net book value of RMB428,067,000 (31 December 2018: RMB432,153,000) have not yet been obtained by the Group. The directors of the Company are of the opinion that there is no legal restriction for the Group to apply for and obtain the Building Ownership Certificates and the land use rights certificates. The absence of the Building Ownership Certificates and the land use rights certificates should not lead to any significant adverse impact on the operations of the Group.

6. 物業、廠房及設備、使用權投資、投資物業、商譽、無形資產及土地使用權(續)

(i) 商譽減值測試

通過業務合併收購的商譽會就減值測試分配至所收購附屬公司現金產生單位(「現金產生單位」)。現金產生單位的可收回款額按使用價值計算法釐定，該計算法乃基於管理層所批准涵蓋五年期的財政預算案採用現金流量預測計算。五年期以後的現金流量則採用下述估計增長率進行推斷。增長率並無超出現金產生單位營運所屬醫藥業務的長期平均增長率。

分配至各現金產生單位的商譽賬面值如下：

6. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INVESTMENT PROPERTIES, GOODWILL, INTANGIBLE ASSETS AND LAND USE RIGHTS (Continued)

(i) Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the acquired subsidiaries, which are cash-generating units ("CGUs"), for impairment testing. The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the pharmaceutical business in which the CGU operates.

The carrying amounts of goodwill allocated to each of the CGUs are as follows:

		於	
		As at	
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		30 June	31 December
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	經審核
		Unaudited	Audited
吉林四環製藥有限公司 (「吉林四環」)	Jilin Sihuan Pharmaceutical Co., Ltd. ("Jilin Sihuan")	2,126,800	2,126,800
弘和製藥(中國)有限公司 (「弘和(中國)」)	Ambest Pharmaceutical (China) Co., Ltd. ("Ambest (China)")	481,706	481,706
吉林四長製藥有限公司 (「吉林四長」)	Jilin Sichang Pharmaceutical Co., Ltd. ("Jilin Sichang")	135,260	135,260
長春翔通藥業有限公司 (「長春翔通」)	Changchun Xiangtong Pharmaceutical Co., Ltd. ("Changchun Xiangtong")	57,137	57,137
本溪恆康製藥有限公司 (「本溪恆康」)	Benxi Hengkang Pharmaceutical Co., Ltd. ("Benxi Hengkang")	30,870	30,870
深圳四環醫藥有限公司 (「深圳四環」)	Shenzhen Sihuan Pharmaceutical Co., Ltd. ("Shenzhen Sihuan")	11,836	11,836
北京四環製藥有限公司 (「北京四環」)	Beijing Sihuan Pharmaceutical Co., Ltd. ("Beijing Sihuan")	294	294
減值	Impairment	(2,843,903)	—
		—	2,843,903

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6. 物業、廠房及設備、使用權投資、投資物業、商譽、無形資產及土地使用權(續)

(i) 商譽減值測試(續)

計算於二零一九年六月三十日及二零一八年十二月三十一日現金產生單位的使用價值時已採用假設。下文描述管理層在進行商譽減值測試時對其現金流量預測採用之各項主要假設：

毛利率及淨利率：管理層基於過往表現及對市場發展的預期釐定預算毛利率及淨利率。

增長率：所採用的平均增長率與行業報告所載預測一致。

貼現率：所採用的貼現率為稅前，並反映相關單位的特定風險。

就擁有龐大商譽金額之各個現金產生單位而言，於二零一九年及二零一八年進行使用價值計算法所採用之毛利率、淨利率、終端增長率及貼現率，以及可收回金額及可用額度(如有)如下：

		北京四環 Beijing Sihuan	深圳四環 Shenzhen Sihuan	吉林四環 Jilin Sihuan	長春翔通 Changchun Xiangtong	本溪恆康 Benxi Henggang	吉林四長 Jilin Sichang	弘和 (中國) Ambest (China)
於二零一九年六月三十日	As at 30 June 2019							
毛利率	Gross profit margin	86%	44%	86%	64%	66%	83%	57%
淨利率	Net profit margin	20%	10%	52%	29%	24%	46%	22%
長期增長率	Terminal growth rate	3%	3%	3%	3%	3%	3%	3%
貼現率	Discount rate	19%	19%	22%	19%	19%	20%	18%
可收回金額	Recoverable amount	661,468	47,026	723,195	149,280	164,175	211,305	749,040
可獲空間	Headroom available	不適用/N/A	不適用/N/A	不適用/N/A	不適用/N/A	不適用/N/A	不適用/N/A	不適用/N/A
於二零一八年十二月三十一日	As at 31 December 2018							
毛利率	Gross profit margin	86%	44%	89%	69%	76%	83%	60%
淨利率	Net profit margin	15%	13%	58%	34%	36%	48%	30%
長期增長率	Terminal growth rate	3%	3%	3%	3%	3%	3%	3%
貼現率	Discount rate	19%	19%	19%	19%	19%	19%	18%
可收回金額	Recoverable amount	664,058	65,139	5,197,810	246,111	473,463	1,269,573	1,161,529
可獲空間	Headroom available	8,604	5,194	2,009,924	26,170	271,036	398,143	75,142

在決定估計折現率時，本集團參考了若干同行業上市公司的關鍵參數，考慮到本集團的經營性質，其他採用的折現率處於合理範圍內。

6. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INVESTMENT PROPERTIES, GOODWILL, INTANGIBLE ASSETS AND LAND USE RIGHTS (Continued)

(i) Impairment testing of goodwill (Continued)

Assumptions were used in the value in use calculation of the CGUs for 30 June 2019 and 31 December 2018. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Gross profit margins and net profit margins: Management determined budgeted gross profit margins and net profit margins based on past performance and their expectations of market development.

Growth rates: The average growth rates used are consistent with the forecasts included in industry reports.

Discount rates: The discount rates used are before tax and reflect specific risks relating to the relevant units.

For each of the CGUs with a significant amount of goodwill, the gross profit margin, net profit margin, terminal growth rate and discount rate used in the value-in-use calculations in 2019 and 2018, and the recoverable amount and headroom available (if any), are as follows:

		北京四環 Beijing Sihuan	深圳四環 Shenzhen Sihuan	吉林四環 Jilin Sihuan	長春翔通 Changchun Xiangtong	本溪恆康 Benxi Henggang	吉林四長 Jilin Sichang	弘和 (中國) Ambest (China)
於二零一九年六月三十日	As at 30 June 2019							
毛利率	Gross profit margin	86%	44%	86%	64%	66%	83%	57%
淨利率	Net profit margin	20%	10%	52%	29%	24%	46%	22%
長期增長率	Terminal growth rate	3%	3%	3%	3%	3%	3%	3%
貼現率	Discount rate	19%	19%	22%	19%	19%	20%	18%
可收回金額	Recoverable amount	661,468	47,026	723,195	149,280	164,175	211,305	749,040
可獲空間	Headroom available	不適用/N/A	不適用/N/A	不適用/N/A	不適用/N/A	不適用/N/A	不適用/N/A	不適用/N/A
於二零一八年十二月三十一日	As at 31 December 2018							
毛利率	Gross profit margin	86%	44%	89%	69%	76%	83%	60%
淨利率	Net profit margin	15%	13%	58%	34%	36%	48%	30%
長期增長率	Terminal growth rate	3%	3%	3%	3%	3%	3%	3%
貼現率	Discount rate	19%	19%	19%	19%	19%	19%	18%
可收回金額	Recoverable amount	664,058	65,139	5,197,810	246,111	473,463	1,269,573	1,161,529
可獲空間	Headroom available	8,604	5,194	2,009,924	26,170	271,036	398,143	75,142

When determining the estimated discount rate, the Group used the key parameters by reference to certain listed companies of the same industry. Given the nature of the Group's business, the discount rate adopted falls within the reasonable range.

7. 使用權益法計算的投資

7. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		於	
		As at	
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		30 June	31 December
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	經審核
		Unaudited	Audited
應佔資產淨值	Share of net assets	658,512	651,659
收購時的商譽	Goodwill on acquisition	516,964	516,964
		1,175,476	1,168,623

8. 遞延稅項

截至二零一九年六月三十日止六個月遞延稅項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):

8. DEFERRED TAX

The movements in deferred tax assets and liabilities during the six months ended 30 June 2019, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

(1) 遞延稅項資產

(1) Deferred tax assets

		於	
		As at	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
於一月一日的期初結餘	Opening balance at 1 January	111,114	127,514
於溢利入賬	Credited to profit	230,543	67,862
於六月三十日期末結餘	Closing balance at 30 June	341,657	195,376

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8. 遞延稅項(續)

(2) 遞延稅項負債

8. DEFERRED TAX (Continued)

(2) Deferred tax liabilities

		於	
		As at	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
於一月一日的期初結餘	Opening balance at 1 January	256,937	264,396
於溢利支銷	Charged to profit	(9,160)	(13,518)
於六月三十日期末結餘	Closing balance at 30 June	247,777	250,878

9. 按公平值計入損益的金融資產

下文所載為本集團於二零一九年六月三十日及二零一八年十二月三十一日所持有的金融資產(現金及現金等價物、貿易及其他應收賬款除外)概覽。

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Set out below is an overview of financial assets, other than cash and cash equivalents, trade and other receivables, held by the Group as at 30 June 2019 and 31 December 2018:

		於	
		As at	
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		30 June	31 December
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	經審核
		Unaudited	Audited
非流動	Non-current		
按公平值計入損益(「按公平值計入損益」)的金融資產：	Financial assets at fair value through profit or loss ("FVPL"):		
按公平值計量的非上市投資	Unlisted investments, at fair value	<i>i</i>	
		189,252	181,783
流動	Current		
按公平值計入損益的金融資產：	Financial assets at FVPL:		
短期投資	Short-term investments	<i>ii</i>	
		562,161	1,303,276
總值	Total	751,413	1,485,059

9. 按公平值計入損益的金融資產(續)

附註：

- (i) 該款項指於江蘇安泰生物技術有限公司、KBP Biosciences Holdings Limited、Lindeman Asia No.12 Investment Fund及浙江智達藥業有限公司非上市權益股份的股權投資。本集團擬於可見未來持有該等權益股份，且於初步確認或過渡時並無不可撤回地選擇將其分類為按公平值計入其他全面收益的金融資產。
- (ii) 該款項指若干中國信譽良好的銀行機構發行、於六個月內到期及並無固定回報率的理財產品。該等理財產品被強制分類為按公平值計入損益的金融資產，因為其合約現金流量並非僅是本金及利息付款。該等投資均以人民幣列值。該等投資的公平值乃基於平均估計回報率3.92%（二零一八年：4.73%）計算。於報告日期的最大信貸風險為該等投資的賬面值。既無逾期亦無減值的該等投資的信貸質素可參考銀行機構內部信貸評級評估。

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (i) The amount represents equity investments in the unquoted equity shares of Jiangsu Antai Biotechnology Co., Ltd., KBP Biosciences Holdings Limited and Lindeman Asia No.12 Investment Fund and Zhejiang Zhida Pharmaceutical Co., Ltd. The Group intends to hold these equity shares for the foreseeable future and has not irrevocably elected, at initial recognition or transition, to classify them as financial assets at fair value through other comprehensive income.
- (ii) The amount represents wealth management products issued by certain PRC reputable banking institutions with maturity within 6 months and a non-fixed return rate. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest. These investments are all denominated in RMB. The fair values of these investments are based on an average estimated return rate of 3.92% (2018: 4.73%). The maximum exposure to credit risk at the reporting date was the carrying values of these investments. The credit quality of these investments that are neither past due nor impaired can be assessed by referring to the internal credit ratings of banking institutions.

10. 貿易及其他應收賬款

10. TRADE AND OTHER RECEIVABLES

		於	
		As at	
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		30 June	31 December
		2019	2018
附註		人民幣千元	人民幣千元
Note		RMB'000	RMB'000
		未經審核	經審核
		Unaudited	Audited
貿易應收賬款 — 第三方	Trade receivables — third parties	261,090	203,467
應收票據	Notes receivable	244,171	273,271
預付供應商款項	Prepayments to suppliers	179,014	117,253
應收聯營公司款項	Amounts due from associates (i)	74,866	74,019
應收其他關聯方款項	Amounts due from other related parties	9,600	9,674
其他應收款項	Other receivables	58,122	191,173
<hr/>			
其他應收賬款減值撥備	Impairment allowance for other receivables	(11,676)	(11,676)
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		815,187	857,181
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10. 貿易及其他應收賬款(續)

附註：

(i) 應收聯營公司款項的明細如下：

		於	
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		30 June	31 December
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	經審核
		Unaudited	Audited
北京銳業製藥有限公司 (「北京銳業」)	Beijing Ruiye Drugs Manufacture Co., Ltd. (“Beijing Ruiye”)	(a) 1,306	1,957
通化天實製藥有限公司 (「通化天實」)	Tonghua Tianshi Pharmaceutical Co., Ltd. (“Tonghua Tianshi”)	(b) 73,560	72,062
		74,866	74,019

附註：

- (a) 應收聯營公司北京銳業的款項乃以北京銳業的母公司北京銳業經濟技術開發有限責任公司的15%股權作抵押。利息按每年5%計算。
- (b) 應收聯營公司通化天實的款項(包括貸款本金人民幣60,000,000元及利息人民幣13,560,000元)乃無抵押及須按要求悉數償還。利息按每年4.75%計算。

本集團授予客戶的信用期介乎一個月至一年。本集團致力嚴格控制未收應收賬款。鑒於上文所述及本集團的貿易應收賬款涉及大量各類客戶，並無重大信用風險集中。本集團並無就貿易應收賬款結餘持有任何抵押品或其他信用增級。貿易應收賬款為免息。

10. TRADE AND OTHER RECEIVABLES (Continued)

Note:

(i) The breakdown of amounts due from associates is as follows:

		於	
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		30 June	31 December
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	經審核
		Unaudited	Audited
	(a)	1,306	1,957
	(b)	73,560	72,062
		74,866	74,019

Notes:

- (a) The receivable from an associate, Beijing Ruiye, was secured by the 15% equity interest in Beijing Ruiye's parent company, Beijing Ruiye Economic Technology Development Co., Ltd. Interest is charged at 5% annually.
- (b) The receivable from an associate, Tonghua Tianshi, including a loan principal of RMB60,000,000 and interest amounting to RMB13,560,000, was unsecured and repayable in full on demand. Interest is charged at 4.75% annually.

The Group's credit terms granted to customers range from one month to one year. The Group seeks to maintain strict control over its outstanding receivables. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

10. 貿易及其他應收賬款(續)

於報告期末，貿易應收賬款按發票日期作出的賬齡分析如下(經扣除撥備)：

10. TRADE AND OTHER RECEIVABLES (Continued)

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

		於	
		As at	
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		30 June	31 December
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	經審核
		Unaudited	Audited
3個月以內	Within 3 months	245,911	190,879
3至6個月	3 to 6 months	8,780	7,978
6個月至1年	6 to 12 months	6,108	4,544
1年以上	More than 1 year	291	66
		261,090	203,467

11. 現金及現金等價物

11. CASH AND CASH EQUIVALENTS

		於	
		As at	
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		30 June	31 December
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	經審核
		Unaudited	Audited
現金及銀行結餘	Cash and bank balances	4,765,513	1,337,231
定期存款	Time deposits	171,000	1,977,614
		4,936,513	3,314,845

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

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

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12. 股本及股份溢價

12. SHARE CAPITAL AND SHARE PREMIUM

		法定普通股 數目 Number of authorised ordinary shares	已發行及繳足 普通股數目 Number of issued and fully paid ordinary shares (千股) (thousands)	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一七年十二月三十一日(經審核) (每股面值0.01港元)	As at 31 December 2017 (audited) (HK\$0.01 per share)	100,000,000	9,471,082	78,233	4,093,317	4,171,550
於二零一八年六月三十日(未經審核) (每股面值0.01港元)	As at 30 June 2018 (unaudited) (HK\$0.01 per share)	100,000,000	9,471,082	78,233	4,093,317	4,171,550
二零一八年十二月三十一日(經審核) (每股面值0.01港元)	As at 31 December 2018 (audited) (HK\$0.01 per share)	100,000,000	9,471,082	78,233	4,093,317	4,171,550
截至二零一九年六月三十日止六個月的變動:	Movement for the six months ended 30 June 2019:					
購回及註銷股份(附註(i))	Repurchase and cancellation of shares (Note (i))		-	(47)	(8,471)	(8,518)
於二零一九年六月三十日(未經審核) (每股面值0.01港元)	As at 30 June 2019 (unaudited) (HK\$0.01 per share)	100,000,000	9,465,682	78,186	4,084,846	4,163,032

附註:

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

Note:

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

13. 其他負債

13. OTHER LIABILITIES

		於			
		As at			
		二零一九年	二零一八年		
		六月三十日	十二月三十一日		
		30 June	31 December		
		2019	2018		
		人民幣千元	人民幣千元		
		RMB'000	RMB'000		
		未經審核	經審核		
		Unaudited	Audited		
遞延政府補助	Deferred government grants	(i)	62,391	65,661	
其他借款	Other borrowings	(ii)	19,000	95,000	
			81,391	160,661	
減：流動部分	Less: Current portion				
遞延政府補助	Deferred government grants	(i)	6,500	6,680	
非流動部分	Non-current portion		74,891	153,981	

附註：

Notes:

(i) 該結餘指就建設物業、廠房及設備所收到的遞延政府補助收益。其將於相關資產預計年內按直線基準計入綜合損益表及其他全面收益表。

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

(ii) 該結餘指來自本集團一家附屬公司非控股股東的借款，借款為計息、無抵押及須於七年內償還。

(ii) The balance represents the borrowings from non-controlling shareholders of a subsidiary of the Group, which are interest-bearing, unsecured, and repayable in seven years

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14. 貿易及其他應付賬款

14. TRADE AND OTHER PAYABLES

		附註 Note	於 As at	
			二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 經審核 Audited
貿易應付賬款	Trade payables	(i)	57,586	37,202
應付建設成本及設備採購款項	Costs of construction and purchase of equipment payables		56,641	53,977
收購一間附屬公司應付賬款	Payable for acquisition of a subsidiary		300,000	300,000
應付分銷商的應計補償	Accrued reimbursement to distributors		1,533,162	899,683
應付其他關聯方款項	Amount due to other related party		–	83
應付按金	Deposit payables		200,780	221,506
應付薪金	Salaries payable		37,204	55,329
應付利息	Interest payable		5,556	3,995
應付其他稅項	Other taxes payable		597	59,417
其他應付賬款	Other payables		45,210	55,557
			2,236,736	1,686,749

附註：

(i) 貿易應付賬款為免息，平均期限為40天。

Note:

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

於二零一九年六月三十日，貿易應付賬款基於發票開具日的賬齡分析如下：

As at 30 June 2019, the ageing analysis of the trade payables based on the invoice date is as follows:

		於 As at	
		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 未經審核 Unaudited	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 經審核 Audited
6個月內	Within 6 months	47,345	31,271
6至12個月	6 to 12 months	1,414	3,301
1年以上	More than 1 year	8,827	2,630
		57,586	37,202

貿易及其他應付賬款的公平值與其賬面值相若。

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

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15. 合約負債

15. CONTRACT LIABILITIES

		於	
		As at	
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		30 June	31 December
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	經審核
		Unaudited	Audited
來自客戶的墊款	Advances from customers	318,619	504,171
銷售分銷權的遞延收益	Deferred revenue for sales of distribution rights	(i) 16,248	22,923
		334,867	527,094
減：流動部分	Less: Current portion		
來自客戶的墊款	Advances from customers	318,619	504,171
銷售分銷權的遞延收益	Deferred revenue for sales of distribution rights	12,033	13,348
		330,652	517,519
非流動部分	Non-current portion	4,215	9,575

附註：

- (i) 其指出售若干醫藥產品的分銷權為期五年於分銷商已收的現金墊款。收益已按直線基準於綜合損益及其他全面收益表確認。

Note:

- (i) It represents the cash advances received for sales of distribution rights of certain pharmaceutical products to distributors for a period of five years. The revenue is recognised in the consolidated statement of profit or loss and other comprehensive income on the straight-line basis.

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16. 收益、其他收入及收益

以下所載為收益、其他收入及收益的分析：

16. REVENUE, OTHER INCOME AND GAINS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
客戶合約收益：	Revenue from contracts with customers:		
藥品銷售	Sales of pharmaceutical products (i)	1,662,310	1,278,306
其他收入：	Other income:		
出售分銷權	Sales of distribution rights	6,674	10,037
租金收入	Rental income	3,592	1,541
研發收入	Research and development income	1,567	13,923
利息收入	Interest income	111,881	71,839
其他	Others	743	–
		124,457	97,340
其他收益 — 淨額：	Other gains — net:		
政府補助	Government grants (ii)	259,329	289,940
按公平值計入損益的金融資產 公平值變動(虧損)/收益	(Loss)/gain on changes in fair value of financial assets at FVPL	(21,975)	10,592
其他	Others	–	3,576
		237,354	304,108

附註：

- (i) 本集團客戶合約收益只包括藥品銷售，其指向客戶供應貨品的銷售額，並扣除銷售稅、增值稅、銷售退貨及商業折扣。主要收益市場地區為中國及收益在資產控制權轉移給客戶的一刻確認。
- (ii) 政府補助總額指從地方政府收到的補貼，並無附帶特定條件。

Notes:

- (i) The revenue from contracts with customers of the Group only includes sales of pharmaceutical products, and it represents the sales value of goods supplied to external customers, net of sales tax, value added tax, sales returns and commercial discounts. The geographical market of the revenue is the PRC, and the timing of revenue recognition is goods transferred at a point in time.
- (ii) The total government grants represent the subsidies received from the local government and no specific conditions were attached to them.

17. 除稅前(虧損)/溢利

本集團在除稅前(虧損)/溢利持續經營下經已扣除：

17. (LOSS)/PROFIT BEFORE TAX

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
銷售成本	Cost of inventories sold	294,266	252,563
商譽之減值虧損	Impairment loss on goodwill	2,843,903	–
其他應收款賬款減值撥備	Impairment allowance for other receivables	–	11,676

18. 所得稅開支

本集團截至二零一九年及二零一八年六月三十日止六個月的所得稅開支分析如下：

18. INCOME TAX EXPENSE

The income tax expense of the Group for the six months ended 30 June 2019 and 2018 is analysed as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
		未經審核 Unaudited	未經審核 Unaudited
即期稅項：	Current tax:		
期內溢利的即期稅項	Current tax on profits for the period	476,920	216,197
		476,920	216,197
遞延稅項：	Deferred tax:		
暫時性差異的產生及撥回	Origination and reversal of temporary differences	(239,703)	(81,380)
遞延稅項總額	Total deferred tax	(239,703)	(81,380)
所得稅開支	Income tax expense	237,217	134,817

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18. 所得稅開支(續)

所得稅開支

(i) 百慕達利得稅

本集團於截至二零一九年及二零一八年六月三十日止六個月在該司法權區毋須繳納任何稅項。

(ii) 香港利得稅

由於本集團於截至二零一九年及二零一八年六月三十日止六個月並無在香港產生應課稅溢利，故並無計提香港利得稅撥備。

(iii) 中國企業所得稅(「中國企業所得稅」)

中國企業所得稅乃按本集團現時旗下各公司於中國產生的應課稅收入計提撥備，並經就中國企業所得稅而言毋須課稅或不可扣減項目作出調整。

本集團的中國附屬公司已根據《中華人民共和國企業所得稅法》按25%的稅率釐定及繳納企業所得稅。

本集團的若干中國附屬公司符合高新技術企業資格。因此，該等附屬公司於二零一九年按15%的稅率計提企業所得稅。

18. INCOME TAX EXPENSE (Continued)

Income tax expense

(i) Bermuda profits tax

The Group is not subject to any taxation in this jurisdiction for the six months ended 30 June 2019 and 2018.

(ii) Hong Kong profits tax

No Hong Kong profits tax has been provided as the Group had no assessable profit arising in Hong Kong for the six months ended 30 June 2019 and 2018.

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

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

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

Certain PRC subsidiaries of the Group were qualified as high-tech enterprises. Accordingly, those subsidiaries' corporate income tax for 2019 is provided at the rate of 15%.

19. 每股(虧損)/盈利

(a) 基本

截至二零一九年及二零一八年六月三十日止六個月每股基本(虧損)/盈利按本公司普通權益持有人應佔(虧損)/溢利除以已發行普通股加權平均股數計算。

19. (LOSS)/EARNINGS PER SHARE

(a) Basic

Basic (loss)/earnings per share amount is calculated by dividing the (loss)/profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue for the six months ended 30 June 2019 and 2018.

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
本公司普通權益持有人應佔 (虧損)/溢利(人民幣千元)	(Loss)/profit attributable to ordinary equity holders of the Company (RMB'000)	(2,019,947)	765,671
就每股基本(虧損)/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 (loss)/earnings per share (thousands)	9,470,515	9,471,082
每股基本(虧損)/盈利(每股人民幣分)	Basic (loss)/earnings per share (RMB cents per share)	(21.33)	8.08

(b) 攤薄

由於於二零一九年六月三十日並無潛在攤薄普通股，故期內並無每股虧損攤薄。每股攤薄虧損金額相等於每股基本虧損金額。

(b) Diluted

There was no dilution to loss per share for the Period because there was no potentially dilutive ordinary shares at 30 June 2019. The diluted loss per share amount equals the basic loss per share amount.

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20. 以股份為基礎的付款

(i) 股份獎勵計劃

為向本集團管理層提供獎勵，若干股東（即Plenty Gold Enterprise Limited（「Plenty Gold」）、車馮升醫生及郭維城醫生）已自二零一零年十月二十五日採納一項獎勵計劃（「僱員股份獎勵計劃」或「計劃」）。於二零一三年一月二十五日，本公司另一股東（即MSPEA Pharma Holdings B.V.）亦參與僱員股份獎勵計劃。受託人公司（於英屬處女群島成立的私人信託公司，由Plenty Gold全資擁有）已獲委任為受託人，根據僱員股份獎勵計劃持有預留股份。Plenty Gold、車馮升醫生及郭維城醫生作為信託的財產授予人已預留及撥出合共33,750,000股股份；而MSPEA Pharma Holdings B.V.預留及撥出額外3,750,000股本公司股份。所有該等股份由受託人公司根據僱員股份獎勵計劃以受託人的身份持有。僱員股份獎勵計劃涉及授出由受託人公司持有的現有股份，並不會根據僱員股份獎勵計劃發行新股份。

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

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

20. SHARE-BASED PAYMENT

(i) Share award scheme

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

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

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

20. 以股份為基礎的付款(續)

(i) 股份獎勵計劃(續)

本集團若干僱員獲授出的股份獎勵的概要如下：

20. SHARE-BASED PAYMENT (Continued)

(i) Share award scheme (Continued)

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

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

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

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20. 以股份為基礎的付款(續)

(ii) 股份獎勵變動

期內以下股份獎勵尚未根據計劃獲行使：

		每份股份獎勵平均行使價(港元)	獎勵(千份)
		Average exercise price in HK\$ per share award	Awards (in thousands)
			二零一九年 2019
於一月一日	At 1 January	1.57	1,272
已行使	Exercised	1.57	(308)
已沒收	Forfeited	1.57	-
於六月三十日	At 30 June		964

尚未行使股份獎勵的屆滿日期及行使價如下：

到期日期	Expiry date	每份股份獎勵行使價(港元)	Exercise price in HK\$ per share award
二零二一年 六月二十八日	28 June 2021	1.57	964

於二零一九年六月三十日，964,000份(二零一八年十二月三十一日：1,272,000份)尚未行使的獎勵中並無可予行使的獎勵(二零一八年十二月三十一日：無)。

期內，就授予僱員的股份獎勵確認而於簡明綜合損益及其他全面收益表貸記匯總開支人民幣176,000元(截至二零一八年六月三十日止六個月：人民幣173,000元)，並於權益內確認相應變動。

20. SHARE-BASED PAYMENT (Continued)

(ii) Share award movements

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

		每份股份獎勵平均行使價(港元)	獎勵(千份)
		Average exercise price in HK\$ per share award	Awards (in thousands)
			二零一九年 2019
於一月一日	At 1 January	1.57	1,272
已行使	Exercised	1.57	(308)
已沒收	Forfeited	1.57	-
於六月三十日	At 30 June		964

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

每份股份獎勵行使價(港元)	Exercise price in HK\$ per share award	已授出但尚未行使獎勵數目(千份)		已歸屬並可行使但尚未行使獎勵數目(千份)	
		Number of outstanding awards granted (in thousands)		Number of outstanding vested and exercisable awards (in thousands)	
		二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018	二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
1.57	964	1,272	-	-	-

Out of the 964,000 (31 December 2018: 1,272,000) outstanding awards, no (31 December 2018: Nil) awards were exercisable at 30 June 2019.

During the Period, a total expense amounting to RMB176,000 (six months ended 30 June 2018: RMB173,000) was recognised in the condensed consolidated statement of profit or loss and other comprehensive income for share awards granted to employees with a corresponding change in equity.

20. 以股份為基礎的付款 (續)

(iii) 股份獎勵的公平值

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

20. SHARE-BASED PAYMENT (Continued)

(iii) Fair value of share awards

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

		授出的股份獎勵			
		Share awards granted			
		於二零一六年 六月二十八日 On 28 June 2016	於二零一三年 十月二十一日 On 21 October 2013	於二零一三年 九月二十七日 On 27 September 2013	於二零一二年 三月二十日 On 20 March 2012
於授出日期的收市價	Closing price at the grant date	HK\$1.60 港元	HK\$5.78 港元	HK\$5.18 港元	HK\$3.13 港元
無風險利率	Risk-free rate	0.64%	1.00%	1.21%	0.74%
股息率	Dividend yield	2.44%	1.98%	1.21%	1.14%
預期波幅 (i)	Expected volatility (i)	41.38%	41.81%	42.07%	48.99%

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

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

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21. 股息

21. DIVIDENDS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	未經審核
		Unaudited	Unaudited
已宣派及已派付普通股股息：	Dividends on ordinary shares declared and paid:		
二零一八年末期股息：	Final dividend for 2018: RMB1.3 cents		
每股普通股人民幣1.3分	per ordinary share		
(二零一七年末期股息：	(Final dividend for 2017: RMB1.3 cents)		
人民幣1.3分)		123,124	123,124
<hr/>			
建議普通股股息：	Proposed dividends on ordinary shares:		
二零一九年中期股息：	Interim dividend for 2019: RMB0.4 cents		
每股普通股人民幣0.4分	per ordinary share		
(二零一八年：人民幣0.4分)	(2018: RMB0.4 cents)	37,863	37,884

董事會於二零一八年八月二十七日建議派發本公司截至二零一八年六月三十日止六個月的中期股息每股人民幣0.4分。其於二零一八年十月三十一日應付予二零一八年十月二十四日名列本公司股東名冊的本公司股東。

An interim dividend of RMB0.4 cents per share of the Company for the six months ended 30 June 2018 was proposed by the Board on 27 August 2018. It was paid on 31 October 2018 to shareholders of the Company whose names were on the register of members of the Company on 24 October 2018.

截至二零一八年十二月三十一日止年度的末期現金股息每股人民幣1.3分(合共人民幣123,124,000元)已獲股東於二零一九年五月三十一日舉行的本公司股東週年大會上批准並於二零一九年六月十九日支付予二零一九年六月十二日名列本公司股東名冊的股東。

A final cash dividend of RMB1.3 cents per share for the year ended 31 December 2018 amounting to RMB123,124,000 was approved by the shareholders at the annual general meeting of the Company held on 31 May 2019 and was paid on 19 June 2019 to shareholders whose names appeared on the register of members of the Company on 12 June 2019.

董事會於二零一九年八月十九日建議派發本公司截至二零一九年六月三十日止六個月之中期股息每股人民幣0.4分。其於二零一九年十月三十日或前後應付予於二零一九年十月二十三日名列本公司股東名冊的本公司股東。

An interim dividend of RMB0.4 cents per share of the Company for the six months ended 30 June 2019 was proposed by the Board on 19 August 2019. It is payable on or around 30 October 2019 to shareholders of the Company whose names are on the register of members of the Company on 23 October 2019.

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22. 經營產生的現金

22. CASH GENERATED FROM OPERATIONS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		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		
除稅前(虧損)/溢利		(1,726,880)	921,046
經以下項目調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6 110,000	92,062
投資物業折舊	Depreciation of investment properties	6 3,017	538
使用權資產折舊	Depreciation of right-of-use assets	1,912	–
無形資產攤銷	Amortisation of intangible assets	6 48,341	48,487
土地使用權攤銷	Amortisation of land use rights	6 10,031	8,749
使用權益法入賬的應佔投資損益	Share of profits and losses of investments accounted for using the equity method	7,093	21,405
商譽之減值虧損	Impairment loss on goodwill	2,843,903	–
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	2,290	1,414
按公平值計入損益的金融資產公平值變動的收益/(虧損)	Gain/(loss) on changes in fair value of financial assets at FVPL	21,975	(10,592)
以股份為基礎的補償開支	Share-based compensation expenses	20 176	173
利息開支	Interest expense	1,561	1,920
利息收入	Interest income	(53,094)	(66,978)
營運資金變動前營運現金流量	Operating cash flows before working capital changes	1,271,200	1,018,224
營運資產及負債變動：	Changes in operating assets and liabilities:		
存貨	Inventories	(63,985)	(54,042)
貿易及其他應收賬款	Trade and other receivables	74,029	47,571
貿易及其他應付賬款	Trade and other payables	350,250	250,188
經營活動產生的現金	Cash generated from operating activities	1,631,494	1,261,941

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

23. 承擔

於報告期末本集團有以下資本承擔：

23. COMMITMENTS

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

		於	
		As at	
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		30 June	31 December
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	經審核
		Unaudited	Audited
已訂約但未計提的物業、 廠房及設備	Contracted, but not provided for Property, plant and equipment	372,256	219,318
無形資產 — 開發中的產品	Intangible assets — product development in progress	115,931	101,806
		488,187	321,124

24. 關聯方交易

本集團的最終控股股東為車馮升醫生、郭維城醫生、張炯龍醫生和孟憲慧先生。

24. RELATED PARTY TRANSACTIONS

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

(a) 關聯方名稱及與關聯方的關係

名稱	關係
車馮升醫生	董事會主席
北京銳業製藥有限公司	本集團的聯營公司
通化天實製藥有限公司	本集團的聯營公司
佛山德芮可製藥有限公司	本集團的聯營公司
上海立迪生物技術有限公司	本集團的聯營公司

(a) Name and relationship with related parties

Name	Relationship
Dr. Che Fengsheng	Chairman of the Board
Beijing Ruiye Drugs Manufacture Co., Ltd.	Associate of the Group
Tonghua Tianshi Pharmaceutical Co., Ltd.	Associate of the Group
Pharmadax (Foshan) Co., Ltd.	Associate of the Group
Shanghai Lide Biotech Co., Ltd.	Associate of the Group

24. 關聯方交易 (續)

除財務報表其他附註所披露者外，關聯方交易概述如下：

(b) 董事及高級管理層酬金

袍金 Fees
薪金 Salaries

24. RELATED PARTY TRANSACTIONS (Continued)

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

(b) Directors' and senior management's emoluments

截至六月三十日止六個月
Six months ended 30 June
二零一九年 二零一八年
2019 2018
人民幣千元 人民幣千元
RMB'000 RMB'000
未經審核 未經審核
Unaudited Unaudited

495 475
12,723 12,256
13,218 12,731

(c) 期末結餘及與關聯方的交易

向聯營公司購買研發服務
上海立迪生物技術有限公司
來自聯營公司的利息收入
北京銳業
通化天實

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

Purchase of R&D service from an associate
Shanghai Lide Biotech Co., Ltd.
Interest income from an associate
Beijing Ruiye
Tonghua Tianshi

截至六月三十日止六個月
Six months ended 30 June
二零一九年 二零一八年
2019 2018
人民幣千元 人民幣千元
RMB'000 RMB'000
未經審核 未經審核
Unaudited Unaudited

29 -
1,306 -
1,519 1,710
2,825 1,710

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一九年六月三十日止六個月
For the six months ended 30 June 2019

24. 關聯方交易 (續)

(c) 期末結餘及與關聯方的交易 (續)

		於	
		As at	
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		30 June	31 December
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		未經審核	經審核
		Unaudited	Audited
應收聯營公司款項	Amounts due from associates		
通化天實	Tonghua Tianshi	73,561	72,062
佛山德芮可製藥有限公司	Pharmadax (Foshan) Co., Ltd.	125,669	120,000
北京銳業	Beijing Ruiye	67,980	48,000
		267,210	240,062
應收其他關聯方款項	Amount due from other related party		
車馮升醫生	Dr. Che Fengsheng	9,600	9,674
應付其他關聯方款項	Amount due to other related party		
Plenty Gold	Plenty Gold	-	83

25. 報告期後事件

於二零一九年七月二十九日，本公司一間全資子公司(「子公司」)與一間新加坡上市公司的全資子公司(「新加坡子公司」)(第三方)簽訂合同成立一間合資公司。該合資公司分別由子公司及新加坡子公司各佔51%及49%股權。該合資公司將獲得獨家授權在中國註冊申報、商業化及分銷四產品。本公司已就該交易於二零一九年七月二十九日發出公告。

26. 比較數據

為了與本期間陳述相一致，某些比較數據進行了重新分類。

27. 批准財務報表

未經審核中期簡明綜合財務報表於二零一九年八月十九日獲董事會批准及授權刊發。

24. RELATED PARTY TRANSACTIONS (Continued)

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

25. EVENTS AFTER THE REPORTING PERIOD

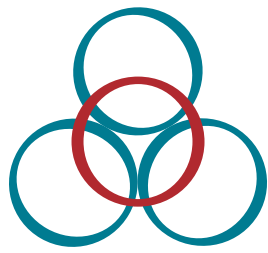
On 29 July 2019, a wholly-owned subsidiary of the Company (the "Subsidiary") entered into an agreement with a wholly-owned subsidiary of a Singapore listed company (the "Singapore Subsidiary"), a third party, to set up a joint venture. The joint venture is owned as to 51% and 49% by the Subsidiary and the Singapore Subsidiary respectively. The joint venture will be given the exclusive rights to register, commercialise and distribute four products in the PRC. Details of the transaction were announced by the Company on 29 July 2019.

26. COMPARATIVE AMOUNTS

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

27. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 19 August 2019.



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SihuanPharm

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