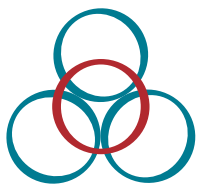


Sihuan Pharmaceutical Holdings Group Ltd.  
四環醫藥控股集團有限公司



年度報告 2013  
ANNUAL REPORT 2013

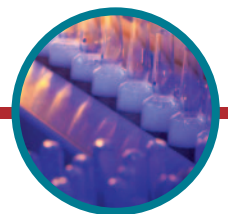
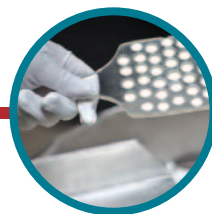


四環医药  
*SihuanPharm*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：0460





## 公司簡介 Corporate Profile

四環醫藥控股集團有限公司（「四環醫藥」或「本公司」，連同其附屬公司為「本集團」）成立於二零零一年，過往取得了理想發展，現已成為擁有領先營銷、生產、研究與開發（「研發」）能力的醫藥公司。四環醫藥自二零零七年成為中國心腦血管處方藥市場最大的製藥公司，其主要藥品克林澳、歐迪美、源之久、也多加及谷紅等，已廣泛用於治療各種心腦血管疾病。二零一零年十月二十八日，在香港聯交所主板上市，成功募集資金為本集團的迅速發展壯大注入動力。

二零一三年，四環醫藥已邁進第十三年。除了進一步拓展在心腦血管處方藥市場的份額之外，按醫院採購額計更位列中國第四大製藥企業。本集團目前銷售產品涵蓋中國五大醫療領域：心腦血管系統、中樞神經系統、新陳代謝、腫瘤及抗感染。

Founded in 2001, Sihuan Pharmaceutical Holdings Group Ltd. (“Sihuan Pharmaceutical” or the “Company”, together with its subsidiaries, the “Group”) achieved sound development in the past years and has now become a pharmaceutical corporation with leading capabilities in sales and marketing, production and research and development (“R&D”). Sihuan Pharmaceutical has been the largest cardio-cerebral vascular (“CCV”) drug franchise in China’s prescription drug market since 2007. It’s major products such as Kelinao, Oudimei, Yuanzhijiu, Yeduojia and Guhong are widely used in the treatment of various CCV diseases. The successful listing on the Main Board of The Hong Kong Stock Exchange on 28 October 2010 has fueled the Group’s rapid development expansion with enhanced capital.

Sihuan Pharmaceutical marked its thirteenth year in 2013. The Group further expanded its market share in the CCV prescription drug market and has grown into the fourth biggest pharmaceutical company in the country’s prescription drugs market in terms of hospital purchase. The Group’s current products encompass the top five medical therapeutic areas in China: CCV system, control nervous system (“CNS”), 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)  
孟憲慧先生

#### 非執行董事

張炯龍醫生  
孫弘先生  
黃翊先生 (於二零一三年九月四日辭任)

#### 獨立非執行董事

辛定華先生  
白慧良先生 (於二零一四年二月二十日辭任)  
徐康森先生 (於二零一三年九月四日辭任)  
曾華光先生 (於二零一三年九月四日獲委任)  
朱迅先生 (於二零一四年二月二十日獲委任)

### 聯席公司秘書

蔡耀忠先生  
馬秀絹女士 (於二零一三年十二月八日辭任)  
莫明慧女士 (於二零一三年十二月八日獲委任)

### 授權代表

蔡耀忠先生  
馬秀絹女士 (於二零一三年十二月八日辭任)  
莫明慧女士 (於二零一三年十二月八日獲委任)

### 審核委員會

辛定華先生 (主席)  
白慧良先生 (於二零一四年二月二十日辭任)  
徐康森先生 (於二零一三年九月四日辭任)  
張炯龍醫生  
曾華光先生 (於二零一三年九月四日獲委任)  
朱迅先生 (於二零一四年二月二十日獲委任)

### 薪酬委員會

朱迅先生 (主席) (於二零一四年二月二十日獲委任)  
白慧良先生 (主席) (於二零一四年二月二十日辭任)  
車馮升醫生  
辛定華先生  
徐康森先生 (於二零一三年九月四日辭任)  
曾華光先生 (於二零一三年九月四日獲委任)

### BOARD OF DIRECTORS

#### Executive Directors

Dr. Che Fengsheng (Chairman)  
Dr. Guo Weicheng (Deputy Chairman)  
Mr. Meng Xianhui

#### Non-Executive Directors

Dr. Zhang Jionglong  
Mr. Homer Sun  
Mr. Eddy Huang (resigned on 4 September 2013)

#### Independent Non-Executive Directors

Mr. Patrick Sun  
Mr. Bai Huiliang (resigned on 20 February 2014)  
Mr. Xu Kangsen (resigned on 4 September 2013)  
Mr. Tsang Wah Kwong (appointed on 4 September 2013)  
Mr. Zhu Xun (appointed on 20 February 2014)

### JOINT COMPANY SECRETARIES

Mr. Choi Yiau Chong  
Ms. Ma Sau Kuen Gloria (resigned on 8 December 2013)  
Ms. Mok Ming Wai (appointed on 8 December 2013)

### AUTHORISED REPRESENTATIVES

Mr. Choi Yiau Chong  
Ms. Ma Sau Kuen Gloria (resigned on 8 December 2013)  
Ms. Mok Ming Wai (appointed on 8 December 2013)

### AUDIT COMMITTEE

Mr. Patrick Sun (Chairman)  
Mr. Bai Huiliang (resigned on 20 February 2014)  
Mr. Xu Kangsen (resigned on 4 September 2013)  
Dr. Zhang Jionglong  
Mr. Tsang Wah Kwong (appointed on 4 September 2013)  
Mr. Zhu Xun (appointed on 20 February 2014)

### REMUNERATION COMMITTEE

Mr. Zhu Xun (Chairman) (appointed on 20 February 2014)  
Mr. Bai Huiliang (Chairman) (resigned on 20 February 2014)  
Dr. Che Fengsheng  
Mr. Patrick Sun  
Mr. Xu Kangsen (resigned on 4 September 2013)  
Mr. Tsang Wah Kwong (appointed on 4 September 2013)

### 提名委員會

曾華光先生(主席)(於二零一三年九月四日獲委任)  
徐康森先生(主席)(於二零一三年九月四日辭任)  
郭維城醫生  
辛定華先生  
白慧良先生(於二零一四年二月二十日辭任)  
朱迅先生(於二零一四年二月二十日獲委任)

### 獨立核數師

羅兵咸永道會計師事務所  
香港中環太子大廈22樓

### 註冊辦事處

Clarendon House, 2 Church Street  
P.O. Box HM1022  
Hamilton HM DX, Bermuda

### 總部

中國北京市朝陽區八里莊西里  
住邦2000商務中心2號樓21層  
郵編：10025

### 香港主要營業地點

香港灣仔港灣道1號  
會展廣場辦公大樓4905室

### 主要股份登記處

Codan Services Company Limited  
Clarendon House, PO Box HM  
1022 Hamilton HM DX  
Bermuda

### 香港證券登記處

卓佳證券登記有限公司  
香港皇后大道東183號  
合和中心22樓

### 網址

[www.sihuanpharm.com](http://www.sihuanpharm.com)

### 股份代號

0460

### NOMINATION COMMITTEE

Mr. Tsang Wah Kwong (Chairman) (appointed on 4 September 2013)  
Mr. Xu Kangsen (Chairman) (resigned on 4 September 2013)  
Dr. Guo Weicheng  
Mr. Patrick Sun  
Mr. Bai Huiliang (resigned on 20 February 2014)  
Mr. Zhu Xun (appointed on 20 February 2014)

### INDEPENDENT AUDITOR

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

### REGISTERED OFFICE

Clarendon House, 2 Church Street  
P.O. Box HM1022  
Hamilton HM DX, Bermuda

### HEADQUARTERS

21/F, Building 2, Zhubang 2000 Business Centre  
West Balizhuang, Chaoyang District  
Beijing 10025, P.R.C.

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4905, Office Tower, Convention Plaza  
1 Harbour Road  
Wanchai, Hong Kong

### PRINCIPAL SHARE REGISTRAR

Codan Services Company Limited  
Clarendon House, PO Box HM  
1022 Hamilton HM DX  
Bermuda

### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### WEBSITE

[www.sihuanpharm.com](http://www.sihuanpharm.com)

### STOCK CODE

0460

# 發展里程

## Milestones

### 2001年

- 創辦海南四環醫藥有限公司(「海南四環」)。

### 2002年

- 開發了差異化銷售及分銷模式。

### 2003年

- 克林澳推出市場。
- 收購北京四環製藥有限公司(「北京四環」)的28%股權，及拓展本公司的業務至產品生產。
- 川青推出市場。

### 2004年

- 克林澳及安捷利的合成工藝在中國取得為期20年的專利保護。

### 2005年

- 海南四環被評為「高新技術企業」。

### 2006年

- 克林澳被中國科技部評為「國家火炬計劃」項目。
- 收購北京四環的餘下權益，北京四環繼而成為本集團的全資附屬公司。
- 就生產克林澳及安捷利時所採用的改良方法在中國取得為期20年的專利保護。

### 2007年

- 四環醫藥於二零零七年三月二十三日在新加坡證券交易所主板上市。
- 本集團開始在中國的心腦血管市場佔據最大市場份額。
- 海南四環心腦血管藥物研究院有限公司(「海南四環心腦血管藥物研究院」)成為本集團的全資附屬公司。

### 2001

- Hainan Sihuan Pharmaceutical Co., Ltd. (“Hainan Sihuan”) was founded.

### 2002

- Developed a differentiated sales and distribution model.

### 2003

- Kelinao was launched.
- Acquired 28% interest in Beijing Sihuan Pharmaceutical Co., Ltd. (“Beijing Sihuan”) and expanded the Company’s business into product manufacturing.
- Chuanqing was launched.

### 2004

- Received a 20-year patent protection in the PRC for the synthesis process of Kelinao and Anjieli.

### 2005

- Hainan Sihuan was granted the “High and New Technology Enterprise” status.

### 2006

- Kelinao was granted “State Torch Programme” status by the Science and Technology Ministry of the PRC.
- Acquired the remaining interest in Beijing Sihuan which then became a wholly-owned subsidiary of the Group.
- Received a 20-year patent protection in the PRC for the improved production method of Kelinao and Anjieli.

### 2007

- Sihuan Pharmaceutical was listed on the main board of the SGX-ST on 23 March 2007.
- The Group has commanded the largest market share of the cardio-cerebral vascular market in China.
- Hainan Sihuan Cardiocerebral Vascular Drugs Research Institute Co., Ltd. (“Hainan Sihuan CVD Research”) became a wholly-owned subsidiary of the Group.

### 2008年

- 收購山東軒竹醫藥科技有限公司(「山東軒竹」)的60%股權，提高本集團研發創新藥物的能力。
- GM1 推出市場。
- 在中國就生產克林澳及安捷利的非溶劑馬來酸桂哌齊特晶體的發明及生產方法取得為期20年的專利保護。
- 北京四環被評為「高新技術企業」，而海南四環再次成功獲評「高新技術企業」，兩家公司均有權享有三年的15%優惠稅率。

### 2009年

- 清通推出市場。
- MSPEA III Cayman投資本公司，隨後公司私有化，從新加坡證券交易所退市。

### 2010年

- 於2010年10月28日在香港聯交所上市。
- 位列二零一零年福布斯中國潛力企業榜第四位及醫藥公司第一位。
- 完成廊坊高博京邦製藥有限公司(「廊坊高博京邦」，前稱「廊坊四環高博製藥有限公司」)的原料藥生產基地的建設。
- 取得益脈寧為期30年的獨家分銷權。

### 2011年

- 收購吉林四環製藥有限公司(「吉林四環」，前稱多菲製藥(中國)有限公司)，該公司擁有三個獨家藥品及多個獨家配方藥，主要治療心腦血管疾病。
- 收購長春翔通藥業有限公司(「長春翔通」)80%權益，該公司擁有GM1注射液及原料藥生產設施及批件。

### 2008

- Acquired 60% interest in Xuanzhu Pharma Co., Ltd. (“Xuanzhu Pharma”, “KBP BioSciences”, or known as “KBP BioSciences Co., Ltd.”) to enhance the Group’s research and development capabilities of innovative drugs.
- GM1 was launched.
- Received a 20-year patent protection in the PRC for the invention and production method of non-solvated cinepazide maleate crystal for producing Kelinao and Anjieli.
- Beijing Sihuan was granted the “High and New Technology Enterprise” status while Hainan Sihuan successfully had its “High and New Technology Enterprise” status renewed. Both companies are entitled to a preferential tax rate of 15% for three years as a result of the status.

### 2009

- Qingtong was launched.
- MSPEA III Cayman invested the Company. Subsequently the Group was privatised and delisted from the SGX-ST.

### 2010

- Listed on the Hong Kong Stock Exchange on 28 October 2010.
- Ranked No. 4 in the Forbes 2010 list of the most promising enterprises in the PRC and No. 1 among pharmaceutical companies.
- Completed the construction of a pharmaceutical raw material plant, Langfang Gaobo Jingband Pharmaceutical Co., Ltd. (“Langfang Gaobo Jingband” or formerly known as “Langfang Sihuan Gaobo Pharmaceutical Co., Ltd.”).
- Obtained a 30-year exclusive distribution rights of Yimaining.

### 2011

- Acquired Jilin Sihuan Pharmaceutical Co., Ltd. (“Jilin Sihuan”, formerly known as Dupromise Pharmaceutical (China) Co., Ltd.) which owns three exclusive drug products and various exclusive drug formulations mainly focused on CCV diseases.
- Acquired 80% interest in Changchun Xiangtong Pharmaceutical Co., Ltd. (“Changchun Xiangtong”), which owns both the manufacturing facility and production license of the GMI injection and API.

## 發展里程 Milestones

- 收購吉林四長製藥有限公司(「吉林四長」)，該公司擁有四種具有龐大市場潛力的治療心腦血管病中藥。於二零一一年下半年，本集團以溢價向中國中藥市場龍頭山東步長製藥有限公司(「山東步長」)出售吉林四長19%權益。本集團與吉林四長將繼續共同開發更多治療心腦血管疾病的中藥產品。
- 歐迪美、源之久、也多佳推出市場。
- 吉林四環被評為「高新技術企業」。

### 2012年

- 廊坊高博京邦被評為「高新技術企業」。
- 首仿獨家新藥注射用鹽酸羅沙替丁醋酸酯及仿製藥鹽酸納美芬注射液獲得生產批件。
- 丹參川芎嗪注射液推出市場
- 收購山東軒竹餘下40%權益，山東軒竹繼而成為本集團的全資附屬公司。
- 與瑞典上市公司NeuroVive Pharmaceutical AB訂立合作協定，於中國開發、推廣及銷售創新專利藥CicloMulsion®及NeuroSTAT®。

### 2013年

- 創新專利藥鹽酸依格列汀(Imiglitin Dihydrochloride)及安納拉唑鈉(Anaprazole Sodium)獲得臨床批件。
- 本集團首種自行研發腫瘤藥哌羅替尼的臨床試驗批件申請獲得中國食藥局受理。
- 與to-BBB technologies B.V.訂立合作協定，該公司為一家主要從事開發針對腦部靶向給藥技術及產品的公司，並取得全球獨家開發及經營G-Technology®腦部給藥技術的專利權。

- Acquired Jilin Sichang Pharmaceutical Co., Ltd. (“Jilin Sichang”, formerly known as Vinise Pharmaceutical Ltd.) which owns four Traditional Chinese Medicine (“TCM”) CCV products with vast market potential. Later in 2011 the Group sold at a premium of 19% equity interest in Jilin Sichang to Shandong Buchang Pharmaceutical Co., Ltd. (“Shandong Bucheng”), a leader in China’s TCM market. The Group will continue its cooperation with Jilin Sichang to develop more TCM CCV products.
- Oudimei, Yuanzhijiu, Yeduoja were launched.
- Jilin Sihuan was granted the “High and New Technology Enterprise” status.

### 2012

- Langfang Gaobo Jingband was granted the “High and New Technology Enterprise” status.
- Obtained production approval for exclusive first-to-market generic drug Roxatidine Acetate Hydrochloride for Injection and generic drug Nalmefene Hydrochloride Injection.
- Danshen Chuanxiongqin Injection was launched.
- Acquired remaining 40% equity interest in Xuanzhu Pharma which then became a wholly-owned subsidiary of the Group.
- Established cooperation with NeuroVive Pharmaceutical AB, a company listed in Sweden, to develop, promote and sell innovative patent drugs, CicloMulsion® and NeuroSTAT®.

### 2013

- Obtained clinical trial approval for innovative patent drugs Imiglitin Dihydrochloride and Anaprazole Sodium.
- The application for Clinical Trial Approval of Pirotinib (the first self-developed oncology drug of the Group) was accepted by China Food and Drug Administration.
- Established cooperation with to-BBB technologies B.V., a company principally engaged in the development of brain-targeted drug delivery technologies and product, and has obtained the exclusive worldwide rights to develop and deal in the G-Technology® brain drug delivery technology.



# 財務摘要

## Financial Summary

### 二零一三年財務摘要

- 二零一三年本集團收益由人民幣3,042.5百萬元增加55.6%至人民幣4,732.7百萬元。
- 二零一三年本公司擁有人應佔溢利增加44.1%至人民幣1,303百萬元。
- 二零一三年每股基本盈利較二零一二年增加約44.1%至約人民幣25.18分。
- 董事會建議派發末期現金股息每股人民幣2.1分，連同按每1股現有普通股獲發1股紅股普通股，以回饋股東的支持，惟須經股東於本公司將於二零一四年五月三十日舉行的股東週年大會上批准。

### 2013 FINANCIAL HIGHLIGHTS

- Revenue of the Group increased by 55.6% to RMB4,732.7 million in 2013 from RMB3,042.5 million.
- Profit attributable to owners of the Company increased by 44.1% to RMB1,303 million in 2013.
- Basic earnings per share increased by approximately 44.1% over 2012 to approximately RMB25.18 cents in 2013.
- A final dividend of RMB2.1 cents per share was recommended by the Board together with a bonus issue of one bonus ordinary share for every one existing ordinary share in return for shareholder's support and are subject to the approval of the shareholders at the annual general meeting of the Company to be held on 30 May 2014.

人民幣千元	RMB'000	2009	2010	2011	2012	2013
<b>經營業績</b>	<b>Operating results</b>					
收益	Revenue	708,907	1,036,881	2,242,063	3,042,531	4,732,700
毛利	Gross profit	516,992	744,743	1,714,464	2,289,415	3,699,714
經營溢利	Operating profit	373,025	613,313	990,348	1,047,755	1,462,082
除所得稅前溢利	Profit before income tax	381,026	635,083	1,044,856	1,165,541	1,567,451
本公司權益擁有人應佔年度溢利及年度全面收入總額	Profit and total comprehensive income for the year attributable to equity owners of the Company	326,316	522,065	824,048	904,402	1,303,012
<b>利潤率</b>	<b>Profitability</b>					
毛利率	Gross margin	72.9%	71.8%	76.5%	75.2%	78.2%
純利率	Net profit margin	46.0%	50.3%	36.8%	29.7%	27.5%
每股盈利	Earning per share					
基本及攤薄(人民幣分)	Basic and diluted (RMB cents)	8.70	13.03	15.90	17.48	25.18
<b>資產狀況</b>	<b>Asset status</b>					
總資產	Total assets	1,173,442	6,902,452	8,854,098	9,459,444	10,011,648
本公司權益擁有人應佔權益	Equity attributable to equity owners of the Company	907,503	6,656,931	6,945,534	7,084,328	7,882,305
總負債	Total liabilities	249,255	242,923	1,860,155	2,272,189	2,013,858
現金及現金等價物	Cash and cash equivalents	612,859	5,851,379	3,153,154	1,543,907	1,508,076
速動比率(倍)	Quick ratio (times)	3	26	3	2	3
流動比率(倍)	Current ratio (times)	4	26	3	2	3
存貨週轉期(日)	Inventory turnover ratio (days)	77	59	38	36	34
貿易應收賬款週轉(日)	Trade receivables turnover ratio (days)	2	2	24	42	36
貿易應付賬款週轉(日)	Trade payables turnover ratio (days)	16	27	20	16	13

# 主席報告

## Chairman's Statement

二零一三年是四環醫藥發展的關鍵一年，不僅要考驗我們面對政策變化及市場激烈競爭的應變能力，同時還要驗證四環醫藥對幾個併購企業整合的成效。在我們強大的營銷能力和卓越的整合能力支持下，不僅面對的難題得以迎刃而解，而且四環醫藥的發展愈見壯大，根基紮得更深更穩。二零一三年誠為四環醫藥大獲豐收的一年，實現了高速財務增長及驕人經營業績。這些成就反映出我們過往的擴展策略已見成效，令四環醫藥收益來源更加多樣化和均衡，並鞏固了市場的領先地位。除此以外，四環醫藥年內在創新藥及仿製藥研發上取得突破性進展，長遠而言，保證我們的強勁增長勢頭得以延續。

二零一三年，本集團的收益大幅增長55.6%至人民幣47億元，而本公司擁有人應佔溢利則增加44.1%至人民幣13億元。兩大核心產品克林澳及歐迪美的銷售貢獻大幅回升。新潛力產品的銷售額保持迅速增長，成熟產品的銷售表現亦見理想，其一應俱全的產品組合使我們能夠達到平衡增長。根據艾美仕市場研究公司(「艾美仕」)的數據，我們在心腦血管藥物市場佔有的市場份額增至9.3%，以醫院採購額計，使四環醫藥成為中國醫院市場第四大製藥企業。

新藥研發方面亦取得令人鼓舞的進展，這是我們持續投入大量資源建立業內領先的創新藥及仿製藥研發平台的階段成果。二零一三年在創新藥及仿製藥研發上取得多項突破性進展，足以證明所作出的努力已見成效。於二零一二年底獲得1.1類創新藥百納培南的臨床試驗批件後，我們亦分別於本年度二月及七月獲得1.1類創新藥鹽酸依格列汀(Imiglitin Dihydrochloride)及安納拉唑鈉(Anaprazole Sodium)的臨床試驗批件。四環醫藥至今共有五種1類新藥取得臨床試驗批件。就仿製藥研發而言，除獨家首仿新藥羅沙替丁及3.1類仿製藥鹽酸納美芬取得生產批件外，我們亦已就超過20種藥物提交生產批件申請，我們預期可於近幾年陸續取得生產批件。我們預期自二零一六年起將會開始推出重大創新專利藥物，預計其中四至五種創新專利藥物會於二零一六年至二零二零年期間推出市場。與國際性製藥公

The year 2013 was a critical one for Sihuan Pharmaceutical. Our ability to respond to policy changes and market competition was tested, requiring Sihuan Pharmaceutical to tap the synergies from consolidating several acquired companies. Backed by our strong marketing capabilities and excellent integration capabilities, Sihuan Pharmaceutical overcame the challenges and also grew bigger and stronger with a more solid foundation. In 2013, we reaped the fruits of our labor, achieving rapid financial growth and outstanding operational results. These achievements reflected the success of our previous expansion strategy, which brought us more diversified and balanced revenue sources and reinforced our market leading position. On top of that, we achieved breakthroughs in our research and development for both innovative and generic drugs, ensuring that our strong growth momentum will be sustained in the long run.

In 2013, the Group's revenue surged 55.6% to RMB4.7 billion, while profit attributable to owners of the Company jumped 44.1% to RMB1.3 billion. Our two core products, Kelinao and Oudimei, recorded a sharp rebound in their sales contribution. Our promising products were able to sustain their rapid sales growth, and mature products also performed well, with its extensive product portfolio contributing to our balanced growth. According to IMS Health Incorporated ("IMS"), our market share in the CCV drug market reached 9.3%, making Sihuan Pharmaceutical the fourth largest pharmaceutical enterprise in the PRC hospital market in terms of hospital purchases.

Encouraging results were also seen in the R&D of new drugs, which are the interim outcomes of our ongoing investment of immense resources into building an industry-leading platform for innovative and generic drug development. The success of these efforts was evident in a number of major breakthroughs in 2013. After receiving approval for clinical trials for Category 1.1 New Drug Benapenem towards the end of 2012, we received approval for clinical trials for Category 1.1 New Drug Imiglitin Dihydrochloride and Anaprazole Sodium in February and July this year respectively. So far, Sihuan Pharmaceutical has obtained such approval for five Category 1 innovative drugs. With regard to generic drug development, in addition to receiving production approval for our exclusive first-to-market generic drug Roxatidine and Category 3.1 New Drug Nalmefene, we have already filed applications for production approval for over 20 drugs, which are expect to be granted within several coming years. We expect to begin launching key patented innovative drugs from 2016 onwards, with four to five of them expected to reach the market between 2016 and 2020. Cooperation with international companies involving R&D of innovative drugs broke new ground. We have established cooperation with Netherland's to-BBB technologies B.V. on the development of brain-target innovative drugs and

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## Chairman's Statement

司合作進行創新藥研發方面也取得新進展。與荷蘭 to-BBB technologies B.V. 就腦靶向創新藥開發達成合作，該項研發工作已經展開。與此同時，我們亦與其他國際性製藥公司就共同研發進行磋商。這些合作研發措施將有助確保四環醫藥的研發與國際標準接軌，領先於國內同業。

二零一三年，四環醫藥按照新的良好生產規範（「GMP」）標準完成全部生產設施升級。四環醫藥的所有無菌製劑生產公司及廠房均通過新 GMP 標準認證。借中國實施新 GMP 標準之機，我們已完成建築總面積超過 300,000 平方米的生產及研發系統，是四環醫藥創立以來最大規模的建設工程。

由於二零一三年市場競爭加劇，我們營銷方面更具靈活性，因應多種核心產品採取不同營銷策略。我們加強對新潛力產品的學術推廣工作，並就核心產品克林澳及歐迪美開展多項獲市場認可的臨床研究，務求提升核心產品克林澳及歐迪美的市場地位及提高市場滲透率。同時，我們的成熟產品亦維持良好增長，得益於對低端市場的有效開發。

對四環醫藥來說，二零一三年是相當充實的一年，在諸多方面取得進展。四環醫藥於年內卓越業績，不僅表明我們對併購企業整合成功，同時亦再一次顯示出我們的超凡營銷實力，以及其在更為多樣化的產品組合支持下，取得均衡且不斷增長的收益來源。因此，我們已具有應對政策改變及市場競爭的較強防禦能力，並有實力進一步發展壯大。

隨著我們不斷發展及日趨成熟，四環醫藥的發展戰略更為清晰，經營策略更加順應市場趨勢。依據我們的發展焦點，我們將會繼續專注於產品開發及多元化發展。至於業務方面，我們將會繼續靈活地適應政策改變及市場環境變化，將挑戰變為機遇。至於產品策略方面，我們將會繼續透過自主研发、合作開發、收購及特許授權使用等方式，建立覆蓋重大疾病領域、以獨家專利藥物為核心的可持續發展產品線。這些策略清晰專注，增強了四環醫藥的實

commenced the R&D process. At the same time we are at the negotiation stage with other international companies. These measures will help ensure that Sihuan Pharmaceutical's R&D is aligned with international standards, and is ahead of its domestic peers.

In 2013, Sihuan Pharmaceutical finished upgrading all its production facilities in compliance with the new Good Manufacturing Practice ("GMP") standards. All the sterile preparation production companies and facilities of Sihuan Pharmaceutical are certified under the new GMP standard. Leveraging the opportunities from the Chinese government's implementation of the new GMP standards in the country, we finished building our production and R&D system with a total gross floor area of over 300,000 square meters, which marks the largest-scale construction in our history.

As market competition intensified in 2013, we introduced flexibility in our sales and marketing by deploying different marketing strategies for our various core products. We stepped up academic promotion for promising products, and conducted clinical studies, which were recognized by the market, for our core products Kelinao and Oudimei, to reinforce their market leadership position and increase market penetration. Meanwhile, our mature products maintained sound growth as we benefited from successful development into the low-end market.

The year 2013 was a bountiful period filled with achievements for Sihuan Pharmaceutical. Our remarkable results for the year not only represented our success in integrating our acquired companies, but also once more demonstrated our marketing prowess, as well as its balanced and growing revenue stream on the back of a more diversified product portfolio. As a result, this has given us greater resilience against policy changes and market competition, and has the strength to grow even further and stronger.

As we continue to develop, Sihuan Pharmaceutical has put in place a clearer development strategy as well as effective business strategies which are more in sync with market trends. In terms of our development focus, we will continue to concentrate on product development and diversification. In terms of operations, we will continue to be nimble in adapting to policy changes and the changing market environment, to turn challenges into opportunities. In terms of product strategy, we will continue to build a sustainable product pipeline focusing on exclusive proprietary drugs in major therapeutic areas through R&D, cooperative development, M&As, licensing, etc. These clear and focused strategies have strengthened Sihuan Pharmaceutical and turned us into a market leader, not

# 主席報告

## Chairman's Statement

力，使四環醫藥成為市場領導者，無論在市場份額，還是產品特性與眾不同的產品組合方面均在業界獨佔鰲頭。

展望未來，中國將依然是全球增長最迅速的醫藥市場。然而，儘管醫藥市場的剛性需求不斷擴大，但由於政策環境變化和市場競爭激烈，加上醫療制度深化改革，製藥行業的發展仍然面對重重挑戰。

在當前市場環境下，四環醫藥作為擁有眾多獨家及專利藥物產品資源，且具備出色的營銷、研發及資源整合能力的創新製藥企業，勢必能夠在行業整合中獲得發展機遇，並成為今後可持續發展的製藥企業。

本人對四環醫藥的未來發展充滿信心，因為我們已建立有效營運系統及穩固業務基礎。本人深信四環醫藥已為進入嶄新的發展時期作好準備，並將能夠實現長遠持續穩定增長。四環醫藥正朝着成為最具競爭力且享有全球聲譽的中國製藥公司的目標大步邁進。

車馮升醫生

主席兼行政總裁

二零一四年三月十日

only in terms of market share but also in terms of our extensive portfolio of products with distinctive attributes among industry peers.

Looking ahead, China will remain the fastest-growing pharmaceutical market in the world. However, despite the rising inelastic demand in the pharmaceutical market, the development of this industry still faces challenges with policy changes and intense market competition, along with the deepening of healthcare reforms.

In this context, Sihuan Pharmaceutical – as an innovative pharmaceutical company endowed with rich product resources of exclusive and proprietary drugs and strong capabilities in sales and marketing, R&D and resource integration - is poised to capture opportunities for development from industrial consolidation, and to achieve sustainable development going forward.

I have full confidence in Sihuan Pharmaceutical's future development, as we have established an effective operating system and a solid business foundation. I firmly believe that we are poised for a new era of development and will be able to achieve stable and sustainable growth in the long run. We are making strides towards achieving our goal of becoming the most competitive Chinese pharmaceutical company and developing a global reputation for excellence.

Dr. Che Fengsheng

Chairman and Chief Executive Officer

10 March 2014



# 管理層討論及分析

## Management Discussion and Analysis

### (I) 業務回顧

二零一二年成功完成了繼前期擴張後的內部整合，從而提升了四環醫藥的整體核心競爭力，並使本公司於二零一三年重回其快速增長軌道。這已反映在年內達致的優秀財務表現及營運發展中，不僅帶來更多元化及均衡的收益來源，並更加鞏固了我們在市場上的領導地位。四環醫藥透過為其產品線增添了更多藥性獨特且具高增長潛力的藥品在其研發方面也取得突破。此外，本集團完成了其位於北京通州的主要生產及研發基地的建設和其他生產基地的升級。

於二零一三年，本集團不僅其兩大主要產品克林澳及歐迪美<sup>(1)</sup>的銷售錄得顯著回升，源之久<sup>(2)</sup>、也多佳及丹參川芎嗪等新潛力產品亦錄得迅速增長。因此，本集團的收益增長55.6%至人民幣4,732.7百萬元，而本公司擁有人應佔溢利則增加44.1%至人民幣1,303.0百萬元。

基於上述各項業績，本集團仍保持了在心腦血管處方藥市場的領導地位，以醫院採購額計市場份額增至9.3%，並進一步提升了其在中國處方藥市場的地位，按醫院採購額計，本集團於回顧年內成為中國醫院市場的第四大製藥公司。(資料來源：艾美仕市場研究公司(「艾美仕」))。

- (1) 本集團的腦苷肌肽注射液不同劑量產品的商品名包括歐迪美、澳輔泰及位通，統稱歐迪美。
- (2) 本集團的曲克蘆丁腦蛋白水解物注射液不同劑量產品的商品名包括源之久和杏唯，統稱源之久。

### (I) BUSINESS REVIEW

The successful internal integration in 2012 following previous expansion strengthened Sihuan Pharmaceutical's core competitiveness on the whole and returned the Company to its rapid growth trajectory in 2013. These were reflected in the outstanding financial performance and operational development achieved in the Year, which delivered a more diversified and balanced revenue stream and reinforced our market leadership. Sihuan Pharmaceutical also made breakthroughs in its R&D by adding more drugs with distinctive attributes and high growth potential to its product pipeline. In addition, the Group completed the construction of its main production and R&D base in Tongzhou, Beijing and the upgrade of all its other production bases.

In 2013, the Group not only achieved a sharp sales rebound for its two key products, Kelinao and Oudimei<sup>(1)</sup>, but also recorded rapid growth of its fast-growing promising products such as Yuanzhijiu<sup>(2)</sup>, Yeduojia, and Danshen Chuangxionqin. As a result, the Group's revenue surged 55.6% to RMB4,732.7 million, while profit attributable to owners of the Company jumped 44.1% to RMB1,303.0 million.

As a result of the above achievements, the Group kept its lead in China's cardio-cerebral vascular ("CCV") prescription drug market by growing its market share in terms of hospital purchase to 9.3%, and further enhanced its position in the China prescription drug market, making the Group the fourth largest pharmaceutical company in the Chinese hospital market in terms of hospital purchases during the year under review. (Source: IMS Heath Incorporated ("IMS")).

- (1) Names of the Group's cattle encephalon glycoside and ignotin injection products in different dosages are Oudimei, Oufutai and Waitong, collectively known as Oudimei.
- (2) Names of the Group's troxeratin and cerebroproteinhydrolysate injection products in different dosages are Yuanzhijiu and Xingwei, collectively known as Yuanzhijiu.

# 管理層討論及分析

## Management Discussion and Analysis

### 心腦血管產品

主要心腦血管產品的銷售情況：

### CCV Products

Sales of key CCV products:

產品 Product	截至十二月三十一日止年度 For the year ended 31 December		增長率 Change	二零一三年 估心腦血管 產品銷售額 的比例 2013 Contribution to Sales of CCV Products	產品特性 Product characteristics
	二零一二年 2012 (人民幣千元) (RMB'000)	二零一三年 2013 (人民幣千元) (RMB'000)			
歐迪美 (腦苷肌肽注射液) Oudimei (Cattle encephalon glycoside and ignotin injection)	696,067	1,343,922	93.1%	29.8%	能夠促進心、腦組織的新陳代謝，參與腦組織神經元的再生過程，改善腦代謝功能；臨床上用於治療心肌和腦部疾病引起的功能障礙。 For promoting metabolism of the heart, brain tissues, and neurons of the brain tissue regeneration process, improving cerebral metabolic functions; clinically used for the treatment of dysfunction caused by cardiac and brain diseases.
克林澳 (馬來酸桂哌齊特 注射液)(80毫克) Kelinao (Cinapazide maleate injection) (80 mg)	649,636	1,115,331	71.7%	24.8%	改善缺血組織供血和保護缺血組織。廣泛應用於心腦血管及外周血管疾病。 For improving ischemic tissue blood supply and protecting ischemic tissue. Widely used in the treatment of cardiovascular and cerebrovascular and peripheral vascular diseases.
安捷利 (馬來酸桂哌齊特 注射液)(320毫克) Anjieli (Cinapazide maleate injection) (320 mg)	123,360	170,327	38.1%	3.8%	
源之久 (曲克蘆丁腦蛋白 水解物注射液) Yuanzhijiu (Troxaerutin and cerebropropteinhydr olsate injection)	361,213	432,468	19.7%	9.6%	用於治療心、腦血管疾病。 For the treatment of cardio-cerebral vascular diseases.

# 管理層討論及分析

## Management Discussion and Analysis

產品 Product	截至十二月三十一日止年度 For the year ended 31 December		增長率 Change	二零一三年 估心腦血管 產品銷售額 的比例 2013 Contribution to Sales of CCV Products	產品特性 Product characteristics
	二零一二年 2012 (人民幣千元) (RMB'000)	二零一三年 2013 (人民幣千元) (RMB'000)			
GM1 (單唾液酸四己糖 神經節苷脂鈉注射液) GM1 (Monosialotetrahex osylganglioside sodium injection)	217,098	219,827	1.3%	4.9%	神經組織細胞的保護和修復劑；用於顛腦損傷、 腦血管意外、其他中樞神經系統損傷、帕金森氏 症。 For neural tissue cells protection and repairing agents; for treatment of traumatic brain injuries, cerebral vascular accidents and Parkinson's disease.
穀紅注射液 (乙醯穀醯胺及紅花提取 物複方制剂) Guhong (Compound of aceglutamide and safflower extract)	205,475	328,451	59.8%	7.3%	用於治療腦血管疾病如腦供血不足、腦栓塞及腦 出血恢復期；肝病、神經外科手術等引起的意識 功能低下；智力減退、記憶力障礙等。 For the treatment of cerebrovascular problems such as cerebral insufficiency, cerebral embolism and cerebral hemorrhage recovery period; dysfunction caused by the awareness of liver disease, neurological surgery; mental deterioration, and memory impairment.
益脈寧 (前列地爾脂 微球注射劑) Yimaining (Alprostadil lipid emulsion injection)	125,902	195,062	54.9%	4.3%	靶向性改善微循環，保護臟器和組織細胞。廣泛 應用於治療慢性動脈硬化性閉塞症，不穩定心絞 痛、心肌梗塞、冠脈搭橋手術後、腦梗塞，脊髓 缺血性損傷、糖尿病周圍神經病變、糖尿病腎病 等。 Used for targeting microcirculation and protecting organs and tissue cells. Widely used to treat chronic arteriosclerosis obliterans, unstable angina, myocardial infarction, coronary artery bypass surgery, cerebral infarction, ischemic spinal cord injury, diabetes, peripheral neuropathy, diabetes and kidney disease.

# 管理層討論及分析

## Management Discussion and Analysis

產品 Product	截至十二月三十一日止年度 For the year ended 31 December		增長率 Change	二零一三年 佔心腦血管 產品銷售額 的比例 2013 Contribution to Sales of CCV Products	產品特性 Product characteristics
	二零一二年 2012 (人民幣千元) (RMB'000)	二零一三年 2013 (人民幣千元) (RMB'000)			
川青 (注射用鹽酸川芎嗪) Chuanqing (Ligustrazine hydrochloride for injection)	93,010	97,609	4.9%	2.2%	廣泛用於缺血性心腦血管疾病，冠心病、腦栓塞、脈管炎、血管性癱瘓等。 Widely used to treat ischemic cerebrovascular disease, coronary heart disease, cerebral embolism, vasculitis and vascular dementia.
曲奧 (腦蛋白水解物) Qu'ao (Cerebroprotein hydrolysate)	92,485	103,555	12.0%	2.3%	具有促進神經細胞代謝與分化、促進腦內蛋白質合成等作用。廣泛用於腦血管疾病引起的腦神經細胞功能障礙、顛腦損傷、老年性癱瘓等。 For promoting neural cell metabolism and differentiation and synthesis of brain protein. Widely used to treat brain cell dysfunction caused by cerebrovascular disease, traumatic brain injuries and Alzheimer's disease.
也多佳 (複方三維B(II)注射液) Yeduojia (Compound trivitamin B for injection (II))	73,531	239,485	225.7%	5.3%	目前唯一的一種複方維他命B配方的靜脈注射液；用於周圍神經損傷、多個神經炎、三叉神經痛、坐骨神經痛、輻射疾病、抗腫瘤誘導嘔吐、惡性貧血、營養性貧血。 Currently the only intravenous administration of a vitamin B compound formulation; used for peripheral nerve injuries, multiple neuritis, trigeminal neuralgia, sciatica, radiation sickness, antineoplastic-induced vomiting, pernicious anemia, nutritional anemia.



# 管理層討論及分析

## Management Discussion and Analysis

產品 Product	截至十二月三十一日止年度 For the year ended 31 December		增長率 Change	二零一三年 估心腦血管 產品銷售額 的比例 2013 Contribution to Sales of CCV Products	二零一三年 估心腦血管 產品銷售額 的比例 2013 Contribution to Sales of CCV Products	產品特性 Product characteristics
	二零一二年 2012 (人民幣千元) (RMB'000)	二零一三年 2013 (人民幣千元) (RMB'000)				
丹參川芎嗪 (丹參川芎嗪鹽酸注射液) Danshen Chuanxiongqin (Salviaemiltiorrhizae and ligustrazine hydrochloride injection)	73,121	134,489	83.9%	3.0%	3.0%	抗血小板聚集，血管舒張和改善微循環，可用於治療閉塞性心腦血管疾病，如腦功能障礙、腦血栓形成、腦梗塞；及缺血性心血管病，如心絞痛、心肌梗塞等。 Featuring anti-platelet aggregation, vasodilation and improving microcirculation, it can be used to treat occlusive cerebrovascular diseases such as brain dysfunction, cerebral thrombosis, cerebral infarction; and ischemic cardiovascular diseases such as angina pectoris, myocardial infarction, etc.
清通 (依達拉奉注射液) Qingtong (Edaravone injection)	67,019	75,794	13.1%	1.7%	1.7%	氧自由基清除劑，廣泛用於治療心腦血管疾病、糖尿病周圍血管病變。 An oxygen free radical scavenger widely used to treat cardiovascular and cerebrovascular diseases, as well as peripheral vascular disease (PDA) for people with diabetes.

於二零一三年，心腦血管產品的銷售額增加60.7%至人民幣4,505.0百萬元，佔本集團總收益的95.2%，繼續作為本集團的最大收益來源。大幅增長乃主要由於其兩大主要產品克林澳及歐迪美的銷售顯著回升以及其潛力產品的迅速增長。

In 2013, sales of CCV products grew 60.7% to RMB4,505.0 million, which accounted for 95.2% of the Group's total revenue, continuing to be the Group's largest revenue contributor. The significant growth was mainly attributable to the exciting rebound in sales for its two key products, Kelinao and Oudimei, and the rapid growth of its promising products.

## 管理層討論及分析

### Management Discussion and Analysis

經歷了二零一二年提高克林澳出廠價的短期影響及調整產品分銷渠道後，本集團於二零一三年已看到改善分銷系統後所帶來的積極效果。連同加強對分銷商在學術推廣方面的支持，以及加深在低端市場的滲透，令克林澳的銷售額增加71.7%至人民幣1,115.3百萬元。

至於歐迪美，本集團對其分銷網絡的成功整合，大大提升了其銷售及市場推廣效率。本集團加強了對現有市場的滲透，並以穩定的價格在更多省份中標及補標，從而拓展至新市場。因此，歐迪美的銷售額於回顧年度增加93.1%至人民幣1,343.9百萬元。

也多佳、丹參川芎嗪、穀紅、益脈寧及源之久的銷售額保持強勁增長，分別顯著增加225.7%、83.9%、59.8%、54.9%及19.7%至人民幣239.5百萬元、人民幣134.5百萬元、人民幣328.5百萬元、人民幣195.1百萬元及人民幣432.5百萬元。源之久的銷售量增加逾80%，其銷售收益增長放緩乃由於調整產品策略所致。

本集團的成熟產品錄得穩定的增長。曲奧、清通、川青及GM1的銷售額分別增加12.0%、13.1%、4.9%及1.3%至人民幣103.6百萬元、人民幣75.8百萬元、人民幣97.6百萬元及人民幣219.8百萬元。本集團佔中國心腦血管處方藥市場的份額上升至9.3%，再創新高。

After experiencing a short-term impact from the higher ex-factory price of Kelinao and the alignment of the product's distribution channels in 2012, the Group started to see positive results from an improved distribution system in 2013. This, together with reinforced support to distributors for academic promotion and the deepened penetration into low-end markets, boosted sales of Kelinao by 71.7% to RMB1,115.3 million.

As for Oudimei, the successful integration of its distribution network boosted its sales and marketing efficiency. The Group was able to deepen penetration into existing markets and expand into new markets by winning tenders or supplementary tender submissions at stable price levels in more provinces. As a result, sales of Oudimei jumped 93.1% to RMB1,343.9 million during the Year under review.

Promising products such as Yeoduojia, Danshen Chuanxiongqin, Guhong, Yimaining and Yuanzhijiu maintained strong growth in sales, which jumped up significantly by 225.7%, 83.9%, 59.8%, 54.9% and 19.7% to RMB239.5 million, RMB134.5 million, RMB328.5 million, RMB195.1 million and RMB432.5 million, respectively. Sales volume of Yuanzhijiu grew over 80%. Its slower growth in sales revenue was due to the adjustment of product strategy.

The Group's established products achieved steady growth. Sales of Qu'ao, Qingtong, Chuangqing and GM1 grew 12.0%, 13.1%, 4.9% and 1.3% to RMB103.6 million, RMB75.8 million, RMB97.6 million and RMB219.8 million, respectively. The Group's share in the Chinese CCV prescription drug market share rose to approximately 9.3%, marking another record high.

# 管理層討論及分析

## Management Discussion and Analysis

### 非心腦血管產品

主要非心腦血管產品的銷售情況：

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

Sales of key Non-CCV products:

治療領域 Therapeutic area	產品 Product	截至十二月三十一日止年度 For the year ended 31 December		增長率 Change	二零一三年 估非心腦血管 產品銷售額 的比例 2013 Contribution to Sales of Non-CCV Products		產品特性 Product characteristics
		二零一二年 2012 (人民幣千元) (RMB'000)	二零一三年 2013 (人民幣千元) (RMB'000)				
中樞神經系統 藥物 Central nervous system drug	仁澳 (奧卡西平) Ren' Ao (Oxcarbazepine)	13,675	14,616	6.9%	6.4%	新一代抗癲癇藥。廣譜高效，安全性高，替代卡馬西平。 New generation of antiepileptic drug with a broad spectrum that is highly effective and safe. It can be used as an alternative to carbamazepine.	
新陳代謝藥物 Metabolism drug	洛安命 (氨基酸注射液) Luoanming (Amino acid injection)	58,205	72,910	25.3%	32.0%	用於低蛋白血症、蛋白攝入不足或吸收不良、蛋白質合成障礙。 Used for hypoalbuminemia, inadequate protein intake or malabsorption, and protein synthesis obstacles.	
呼吸系統藥物 Respiratory system drug	必澳 (鹽酸氨溴索) Bi' Ao (Ambroxol hydrochloride)	52,753	52,214	-1.0%	22.9%	臨床一線祛痰、化痰藥物。用於急性、慢性呼吸道疾病的祛痰治療，亦是手術後避免肺部感染的常規用藥。 Clinical first-line expectorant phlegm drugs. Used for the expectorant treatment of acute chronic respiratory diseases. It is also a regular medication taken to prevent lung infections after surgery.	
	卓澳 (鹽酸氨溴索) Zhuo' Ao (Ambroxol hydrochloride)	14,436	17,674	22.4%	7.8%		
抗感染藥物 Anti-infective drug	頗佳 (磺苄西林鈉) Poja (Sulbenicillin sodium)	35,542	31,065	-12.6%	13.6%	廣譜青黴素類抗生素。具有抗菌譜廣、抗菌活性強、耐藥性低、安全性高及耐受性好等特點。 Broad-spectrum penicillin with a broad antagonistic spectrum, strong antibacterial activity, low-levels of drug resistance, and which is safe and well-tolerated.	

## 管理層討論及分析

### Management Discussion and Analysis

儘管因投標價走低導致銷售收益增長放緩，但本公司的非心腦血管產品當中，仁澳(主要用於治療癲癇)、卓澳及必澳(均為呼吸系統藥物)的銷售額保持穩定增長。仁澳的銷售增加6.9%至人民幣14.6百萬元，卓澳及必澳的銷售額則分別增加22.4%及減少1.0%，收益合共為人民幣69.9百萬元。洛安命(新陳代謝藥物)因其獨家配方錄得銷售額增加25.3%至人民幣72.9百萬元。由於臨床使用抗感染藥物受到更嚴格的限制，頗佳的銷售額下跌12.6%至人民幣31.1百萬元。

本集團於二零一三年下半年推出獨家首仿新藥羅沙替丁。截至二零一三年十二月三十一日，羅沙替丁在兩個省份中標及在另一個省份中補標成功，並進入了一個省份的藥物報銷目錄(「藥物報銷目錄」)。隨著更廣泛的市場推廣及在更多省份中標及進入更多省級藥物報銷目錄(「藥物報銷目錄」)後，預期該產品將產生顯著收益。

#### 銷售及市場推廣

- (i) 透過加大學術推廣及對分銷商的激勵，促進兩個核心產品克林澳及歐迪美的市場回升

在學術推廣方面，本集團對克林澳開展了臨床研究，如臨床個案資料薈萃及大樣本量的「真實世界研究」，藉此強化克林澳作為臨床上一線用藥的地位。基於同一理由，本集團與具良好聲譽的醫院(包括中國人民解放軍總醫院、首都醫科大學附屬北京天壇醫院及西南醫院)合作對歐迪美展開多項臨床研究。於二零一三年就上述兩項產品已舉辦超過2,000場學術推廣會議及學術活動，有超過20,000名醫生參與。

Among the Company's non-CCV products, Ren' Ao (used primarily to treat epilepsy), Zhuo' Ao and Bi' Ao (both are respiratory system drugs) maintained stable growth in sales volume while lower tender prices led to slower growth of sales revenue. Sales of Ren' Ao rose 6.9% to RMB14.6 million while sales of Zhuo' Ao and Bi' Ao rose 22.4% and fell 1.0% respectively, accounting for combined revenue of RMB69.9 million. Sales of Luoanming (a metabolism drug) increased by 25.3% to RMB72.9 million, thanks to its exclusive formulation. Due to stricter restrictions on the clinical use of anti-infective drugs, sales of Pojia decreased 12.6% to RMB31.1 million.

The Group launched Roxatidine (exclusive first-to-market generic drug, a digestive system drug) in the second half of 2013. As of 31 December 2013, Roxatidine has expanded its market by tender wins in two provinces and supplementary tender submissions in another province. In addition, it entered drug reimbursement list ("DRL") of one province. This product is expected to generate significantly more revenue with more extensive marketing and after winning tenders and entering provincial DRL in more provinces.

#### Sales and Marketing

- (i) Expediting the recovery of two core products, Kelinao and Oudimei, by stepping up academic promotion and incentives to distributors

Under academic promotion, the Group conducted clinical studies on Kelinao such as clinical cases collection and Real-World-Research with large sample size to reinforce Kelinao's position as a tier-one medicine in clinical use. For the same reason, the Group commenced several clinical studies on Oudimei partnering with reputable hospitals including The General Hospital of the People's Liberation Army ("PLAGH", 中國人民解放軍總醫院), Beijing Tiantan Hospital affiliated to Capital Medical University ("BTH", 首都醫科大學附屬北京天壇醫院) and Southwest Hospital (西南醫院). Over 2,000 academic promotion conferences and other activities for these two products were held in 2013 with more than 20,000 doctors participating.

## 管理層討論及分析 Management Discussion and Analysis

此外，本集團提高了對克林澳及歐迪美分銷商的激勵力度，藉此激勵分銷商推廣本集團的產品。該等措施的有效性已反映於兩項產品年內銷售的顯著回升。

### (ii) 為產品設計清晰的投標策略

*橫向擴大市場覆蓋增加中標省份：省份中標及補標*

就其主要產品歐迪美及新潛力產品如源之久、也多佳、丹參川芎嗪等方面，本集團通過獲得更多省份中標及補標擴大市場的覆蓋。

*縱向滲透低端市場：進入省份基本藥物目錄（「基本藥物目錄」）及新農村合作醫療目錄（「新農合醫療目錄」）*

本集團通過進入省份基本藥物目錄及參與新農合醫療目錄，進一步發掘其主要產品於低端市場的潛力。

在此方面的主要成績為克林澳、川青及源之久已獲納入廣東省（國內最大藥物市場之一）的基本藥物目錄中，並以理想的價格在省內贏得近期的基本藥物招標。此外，源之久還進入了重慶市基本藥物目錄，歐迪美進入了湖北省基本藥物目錄；最近公佈的新疆自治區的基本藥物目錄，克林澳、川青、歐迪美、穀紅等列入其中；克林澳和歐迪美還分別進入了十個省份的新農合醫療目錄。本集團將繼續努力使其主要產品進入更多省份的基本藥物目錄及新農合醫療目錄中。預期此將會為產品於低端市場的滲透帶來強大動力。

In addition, the Group boosted incentives to distributors for Kelinao and Oudimei in order to motivate distributors to promote the Group's products. The effectiveness of these measures was reflected in a significant rebound in sales of the two products in the Year.

### (ii) Devising clear tendering strategies for its products

*Horizontal expansion to increase market coverage through tender wins in more provinces: provincial tender wins and supplementary tender submissions*

For its key product Oudimei and promising products such as Yuanzhijiu, Yeduojia, Danshen Chuanxiongqin, the Group expanded market coverage by provincial tender wins and supplementary tender submissions.

*Vertical expansion to penetrate low-end markets: entering provincial Essential Drug List ("EDL") and provincial New Rural Cooperative Medical Scheme List ("NRCMSL")*

The Group further developed its major products in low-end markets with provincial EDL tender wins and provincial NRCMSL.

A key achievement on this front is that Kelinao, Chuanqing and Yuanzhijiu have been included under the EDL of Guangdong Province, one of the biggest drug markets in the country, and won the recent EDL tender in the province at favorable prices. In addition, Yuanzhijiu entered the EDL in Chongqing City, and Qudimei entered EDL in Hubei Province. The EDL of Xinjiang Autonomous Region announced recently the inclusion of Kelinao, Chuanqing, Oudimei and Guhong in its EDL. Moreover, Kelinao and Oudimei also entered the NRCMSL of ten provinces respectively. The Group will continue to focus on making its major products in the EDL and NRCMSL of more provinces. This is expected to be a strong driver for deepening the products' penetration in low-end market.

# 管理層討論及分析

## Management Discussion and Analysis

### 研發

研發方面獲得了令人鼓舞的成績。山東軒竹醫藥科技有限公司(「山東軒竹」)於二零一二年成為本集團的全資附屬公司後，其加大力度發展與本集團整體策略一致的創新藥物，並且重新調配資源至本集團的重要領域。因此，其創新藥物研發於二零一三年取得了突破性進展，在仿製藥開發方面亦錄得不俗的成績。此外，面積接近20,000平方米位於北京市通州的新研發中心的建設已完成，為本集團的產品開發奠定下穩固基礎。

#### (i) 創新藥物

迄今，研發團隊已提交七項1.1類創新藥物的新藥臨床申請(IND)，並已就五項1類創新藥物取得臨床試驗批件。二零一三年創新藥研發成果如下：

- 於二零一三年一月，本集團的1.1類創新專利藥物百納培南獲得臨床試驗批件。該新藥為碳青黴烯類抗感染藥物，主要用於治療耐藥性感染及院內複雜性感染。
- 於二零一三年二月，本集團的1.1類創新專利藥物鹽酸依格列汀獲得臨床試驗批件。該新藥為DPP-4抑制劑類的口服降糖藥，是一種結構全新的II型糖尿病治療藥物。
- 於二零一三年七月，本集團的1.1類創新專利藥物安納拉唑鈉獲得臨床試驗批件。安納拉唑鈉為新一代質子泵抑制劑類(PPI)藥物，主要用作治療胃腸道潰瘍。

### Research and Development (“R&D”)

Encouraging results were seen in research and development. Since XuanZhu Pharma Co., Ltd. (“XuanZhu Pharma”) became a wholly-owned subsidiary of the Group in 2012, it has intensified efforts on innovative drug projects that are in line with the Group’s overall strategy and redeployed resources to the Group’s areas of priority. As a result, its innovative drug R&D made breakthroughs in 2013. Promising results were also seen in generic drugs development. In addition, the construction of the new R&D center located in Tongzhou, Beijing with an area of approximately 20,000 square meters has completed, laying a stronger foundation for the Group’s product development.

#### (i) Innovative drugs

To date, the R&D team has already submitted investigational new drug (“IND”) applications for seven Category 1.1 innovative drugs and has obtained Approval for Clinical Trial for five Category 1 innovative drugs. Achievements in innovative drug R&D in 2013 include:

- In January 2013, the Group received Approval for Clinical Trials for Benapenem (百納培南), a Category 1.1 innovative patented drug. This new drug is a carbapenem drug, in a class of broad spectrum-lactam antibiotics which are often used to treat resistant bacteria in hospitals.
- In February 2013, the Group received Approval for Clinical Trials for Imigliptin Dihydrochloride (鹽酸依格列汀), a Category 1.1 innovative patented drug. This new drug is a DPP-4 inhibitor class oral hypoglycemic agent, a drug with a brand new structure for treating Type II diabetes.
- In July 2013, the Group received Approval for Clinical Trials for Anaprazole Sodium (安納拉唑鈉), a Category 1.1 innovative patented drug. Anaprazole Sodium is a new generation proton pump inhibitor (PPI) for treating gastrointestinal ulcers.

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- 於二零一三年十月，本集團的1.1類創新專利藥物哌羅替尼的臨床試驗批件申請已獲得中國食藥局受理。哌羅替尼是一種第二代(pan-HER)抑制劑，用於治療肺癌和乳腺癌。本集團現正籌備哌羅替尼在美國FDA的申報。

鹽酸依格列汀的臨床試驗於二零一三年開始，百納培南及安納拉唑鈉的臨床試驗正按計劃推進。此外，分別處於III期及II期臨床試驗的1.3類創新藥物左旋鹽酸苯環壬酯及IV類獨家新藥甲磺酸桂哌齊特的進度如期。

本集團與NeuroVive Pharmaceutical AB合作的創新心腦血管藥物開發項目亦正按照計劃推進。我們與荷蘭的to-BBB technologies B.V. (主要從事開發針對腦部靶向給藥技術及產品)的合作已於回顧年度啟動。

此外，百納培南及鹽酸依格列汀均獲國家「重大新藥創制」科技重大專項。

- In October 2013, the Group's application for Clinical Trial Approval of Pirotinib (哌羅替尼), a Category 1.1 innovative patented drug, was accepted by China Food and Drug Administration. Pirotinib is a second-generation (pan-HER) inhibitor for the treatment of lung and breast cancers. The Group is preparing for the filing for FDA application in the United States.

Clinical trial of Imiglipitin Dihydrochloride has begun in 2013. Clinical trial of Benapenem and Anaprazole Sodium are progressing as planned. In addition, L-Phencynonate Hydrochloride (左旋鹽酸苯環壬酯), a Category 1.3 innovative drug and Cinepazide Mesilate (甲磺酸桂哌齊特), a Category IV exclusive new drug, which are in Phases III and II of clinical studies respectively, are progressing as planned.

The collaborative innovative CCV drugs development project with NeuroVive Pharmaceutical AB is also progressing as planned. Our collaboration with Netherland's to-BBB technologies B.V., which is principally engaged in the development of brain-targeted drug delivery technologies and products, has commenced during the Year under review.

Moreover, both Benapenem and Imiglipitin Dihydrochloride have been awarded as The National Major Innovative Drug Projects (國家「重大新藥創制」科技重大專項).

# 管理層討論及分析

## Management Discussion and Analysis

### (ii) 仿製藥

本集團的仿製藥開發亦取得良好進展。在獨家首仿藥羅沙替丁及3.1類新藥鹽酸納美芬注射液分別於二零一二年底及二零一三年初取得生產批件後，該等產品已成功通過生產現場檢查，並已推出市場。3.1類仿製藥(如左乙拉西坦注射液、拉克醯胺及阿瑞吡坦)的開發進度如期，本集團共有17項正在開發的3.1類首仿新藥項目。於二零一三年底前，已累計為22項仿製藥提交了生產批件申請，而該等產品預期於未來數年將會陸續獲批推出。

### 生產及質量管理

於二零一三年，本集團完成了其位於北京通州的主要生產及研發基地與其他生產基地的升級建設，至今為止集團所有生產基地均已通過新GMP標準認證。該系列建設項目建築總面積超過300,000平方米，為我們史上最大規模的建設工程，僅用時1.5年，刷新了行業記錄。

本集團的藥用原料藥生產基地廊坊高博京邦於二零一三年注入了四項原料藥產品的生產批件。國際合作方面，廊坊高博京邦與著名的加拿大本土最大製藥公司Apotex Inc.達成合作，並取得理想進展。該生產廠房於二零一三年七月通過了美國食品及藥物管理局(FDA)的現場檢查。FDA最近發出了現場審查報告，證明該原料藥廠GMP營運系統獲FDA認可，而該原料藥廠的產品可出口到美國市場。

儘管原材料及人工成本上漲，本集團透過拓展銷售及提升生產過程管理達致規模經濟效益，從而維持其生產系統的成本效率。

### (ii) Generic drugs

The Group has also made good progress in the development of generic drugs. After securing production licenses for the exclusive first-to-market generic drug Roxatidine and Category 3.1 new drug Nalmefene Hydrochloride Injection at the end of 2012 and start of 2013 respectively, the products have successfully passed on-site inspections for production and were launched in the market. Development of category 3.1 generic drugs such as Levetiracetam injection (左乙拉西坦注射液), Lacosamide (拉克醯胺) and Aprepitant (阿瑞吡坦) are progressing as planned. In total, the Group has seventeen Category 3.1 first-to-market generic drug projects under development. By the end of 2013, production license applications of twenty-two generic drugs were filed in total and these products are expected to be launched progressively in the coming years.

### Production and Quality Management

In 2013, the Group completed the construction of its main production and R&D base in Tongzhou, Beijing and the upgrade of all its other production bases. These facilities are certified under the new GMP standard and cover a total of over 300,000 square meters. These construction projects mark the largest constructions in our history and set a new industry record of total construction time taking only 1.5 years.

As the Group's Active Pharmaceutical Ingredients ("APIs") production base, Langfang Gaobo Jingband has been injected with production licenses of four APIs products in 2013. In terms of international collaboration, Langfang Gaobo Jingband made good progress by establishing cooperation with the largest Canadian-based pharmaceutical company Apotex Inc. The production facility passed on-site inspection by the Food and Drug Administration ("FDA") of United States in July 2013. The FDA issued the Establishment Inspection Report ("EIR") recently, indicating its approval of the GMP operations system under which the facility's products can be exported to the United States.

In spite of rising raw material and labor costs, the Group maintained cost efficiency in its production system through achieving economies of scale from expanded sales and improved manufacturing process management.



# 管理層討論及分析

## Management Discussion and Analysis

### (II) 未來展望

#### (i) 行業前景

由於中國增長的經濟、全國醫療保險廣覆蓋的市場潛力釋放、城市化加速及人口老化所帶動，管理層相信醫藥產品的需求將會繼續推動中國的醫藥行業，使其於二零一四年仍維持較快增長。

在國家「十二·五」規劃期間，生物製藥產業作為國家戰略性新興產業之一，政府必將會大力支持以促進推動該行業的創新。儘管如此，鑒於醫療改革的推進、收緊醫院醫療預算總額、價格競爭不斷加劇，及實施新GMP標準所帶來的成本壓力，因而行業整合加劇，而上述所有因素均使製藥企業面臨新挑戰。

管理層相信，公司如四環醫藥，作為一個在研發、生產、營銷方面擁有強勁綜合能力以及專注獨家及專利藥品的創新公司，將會從國家鼓勵創新政策及行業整合中獲益。

### (II) FUTURE PROSPECTS

#### (i) Industry Outlook

Fueled by China's growing economy, market potential released from expanded national medical insurance coverage, accelerated urbanization and ageing population, the management believes that demand for pharmaceutical products will continue to drive China's pharmaceutical industry, enabling it to maintain fast growth in 2014.

During the country's Twelfth Five-Year plan period, the bio-pharmaceutical industry is now one of the national strategic emerging industries and strong governmental support will be provided to facilitate innovation in the industry. Nonetheless, consolidation in the industry is intensifying due to medical reform, tightening control of hospital medical budget, spiraling price competition and the cost pressure from implementation of the new GMP standard are all placing new challenges to pharmaceutical companies.

The management believes that companies such as Sihuan Pharmaceutical will reap benefits from the government's policies for encouraging innovation and industry consolidation, being an innovative company with strong integrated capabilities, in R&D, production and sales and marketing, with its focus on exclusive and patented drugs.

# 管理層討論及分析

## Management Discussion and Analysis

### (ii) 增長策略

#### 繼續挖掘現有強大產品資源的潛力

四環醫藥的核心優勢在於其擁有多元化產品組合，並且享有穩定的價格。此包括六款主打及具龐大市場潛力的獨家產品，即克林澳、歐迪美、源之久、也多佳、谷紅及羅沙替丁。其亦包括逾十款具備獨家配方或規格的其他產品，包括甲硝唑凍幹注射劑及近期獲納入國家基本藥物目錄的克林黴素及尼爾雌醇，以及近期進入數個省份的基本藥物目錄或新農合醫療目錄的產品克林澳、歐迪美、源之久及川青等。此豐富的產品組合有助本集團在市場激烈競爭中具差異優勢，並預期將為來年持續增長提供保障。

#### 保持卓越的營銷及市場推廣能力

本集團獨特的營銷模式給予其領先同業的銷售及市場推廣能力，反映於本集團的迅速市場拓展速度以及應對行業轉變及挑戰的防禦能力。本集團將繼續強化其全國分銷網絡以及積極優化其營銷系統。

#### 透過研發、併購及產品合作以豐富產品資源

本集團在甄別及收購新產品資源方面擁有卓越往績。其將通過其創新及仿製藥開發平台、與國際公司的合作開發以及收購，繼續構建可持續的產品線來源。該等措施均擁有優秀的往績記錄。本集團的長期增長則將由多種專利藥品及開發中的首仿新藥所支持。該等產品預期將於二零一五年開始推出。

### (ii) Growth Strategies

#### Continue to tap potential of strong existing product resources

Sihuan Pharmaceutical has the core advantage of a young and diversified product portfolio that enjoys stable pricing. This includes six key and potential blockbuster products which are exclusive products, namely Kelinao, Oudimei, Yuanzhijiu, Yeduojia, Guhong and Roxatidine. It also includes over ten products with exclusive formulations or dosages, such as Metronidazole injection (甲硝唑凍幹注射劑), together with Clindamycin (克林黴素) and Nilestriol (尼爾雌醇), which have been included in the recently expanded national EDL; and products such as Kelinao, Oudimei, Yuanzhijiu and Chuanqing which were recently added to EDL or NRCMSL of many provinces. This is a prestigious product mix which helps the Group to differentiate itself amidst fierce market competition, and is expected to sustain business growth in the coming years.

#### Maintaining outstanding sales and marketing capabilities

The Group's unique sales and marketing model has given it industry-leading sales and marketing capabilities, as shown in the Group's rapid market expansion and strong resilience in spite of changes and challenges in the industry. The Group will continue to reinforce its nationwide distribution network and optimize its sales and marketing system.

#### Enriching product resources through R&D, acquisitions and product collaboration

The Group has a strong track record of identifying and acquiring new product resources. It will continue to build a sustainable product pipeline through its established innovative and generic drug development platform, product collaboration with international companies as well as acquisitions. These measures all come with proven track records. The Group's long-term growth momentum will be supported by a variety of patented drugs and first-to-market generic drugs under development. These products are expected to launch from 2015.

# 管理層討論及分析

## Management Discussion and Analysis

### (iii) 展望

本集團於本年度的出色經營表現不但反映出本集團內部管理整合的成功，而且亦證明其高效的經營效率及應對市場變化的適應能力。展望未來，管理層堅信憑藉其強大的競爭實力，本集團必將在行業整合中獲取發展機遇，並將跨入另一嶄新的發展階段。

### (III) 財務回顧

#### 營業額

於二零一三年，本集團繼續增強心腦血管藥物業務，同時提高其他治療領域的產品銷量。收益總額由二零一二年之人民幣3,042.5百萬元增加55.6%至二零一三年之人民幣4,732.7百萬元。收益增加乃主要由於我們的心腦血管藥物銷售額增加所致。

心腦血管藥物於二零一三年的銷售收益約為人民幣4,505.0百萬元，較二零一二年增長約60.7%及約佔本集團二零一三年營業額的95.2%。增加的主要原因是由於本集團實施雙管齊下的銷售及市場推廣策略以提高其成熟產品及新潛力產品的銷售，導致進一步多元化的產品組合擴大收益基礎所致。

由於臨床使用受到更嚴格限制，抗感染藥物的收益由二零一二年之人民幣59.7百萬元下降約31.7%至二零一三年之人民幣40.8百萬元，約佔本集團二零一三年收益總額的0.9%。有鑑於此，本集團致力加大其推廣其他藥物（如中樞神經系統、呼吸系統及新陳代謝藥物）的力度。其它藥物的收益增加約12.1%至人民幣175.2百萬元，約佔本集團二零一三年收益總額的3.7%。

### (iii) Outlook

The Group's outstanding operational performance during the Year not only reflected the success of the Group's internal management integration, but also demonstrated its higher operational efficiency and adaptability to market changes. Looking ahead, the management firmly believes that leveraging its enhanced competitiveness, the Group is poised to seize opportunities arising from the industry consolidation and make strides into another new stage of development.

### (III) FINANCIAL REVIEW

#### Turnover

In 2013, the Group continued to strengthen its CCV drug business while promoting sales of its products of other therapeutic areas. Total revenue increased by 55.6% from RMB3,042.5 million in 2012 to RMB4,732.7 million in 2013. The increase was mainly attributable to the sales growth of our CCV drugs.

Revenue from sales of CCV drugs in 2013 amounted to approximately RMB4,505.0 million, representing a growth of approximately 60.7% over 2012 and accounted for approximately 95.2% of the Group's turnover in 2013. The increase was primarily due to the broadened revenue base from a further diversified product portfolio, as a result of the Group's two-pronged sales and marketing strategy to boost both its established and promising products.

Due to stricter restrictions on their clinical use, revenue derived from anti-infective drugs decreased by approximately 31.7% from RMB59.7 million in 2012 to RMB40.8 million in 2013, accounting for approximately 0.9% of the Group's total revenue in 2013. In view of that, the Group focused on stepping up its efforts in the promotion of other drugs, such as central nervous system, respiratory and metabolism drugs. Revenue from sales of other drugs grew by approximately 12.1% to RMB175.2 million, accounting for approximately 3.7% of the Group's total revenue in 2013.

# 管理層討論及分析

## Management Discussion and Analysis

### 銷售成本

本集團本年度的銷售成本約為人民幣1,033.0百萬元，約佔二零一三年收益總額的21.8%。

### 毛利

我們的毛利由二零一二年的人民幣2,289.4百萬元增加61.6%至二零一三年的人民幣3,699.7百萬元。整體毛利率由二零一二年的75.2%上升至二零一三年的78.2%，主要原因是高毛利率產品的銷售額增加。

### 其他收益淨額

其它收益淨額由二零一二年的收益人民幣271.4百萬元增加至二零一三年的收益人民幣399.0百萬元。此乃主要由於本集團收取的政府補助增加所致。

### 分銷成本

二零一三年的分銷成本較二零一二年增加77.5%至人民幣2,329.5百萬元。此增加主要是本集團產品銷售增加導致產品的營銷和推廣費用增加，加大潛力產品的學術推廣力度，以及優化分銷網絡導致費用增加。

### 行政開支

行政開支由二零一二年的人民幣206.6百萬元增加58.2%至二零一三年的人民幣326.8百萬元。此增加乃主要由於本集團經營發展壯大，有關的行政費用以及研發投入的增加。

### Cost of sales

The Group's cost of sales during the Year amounted to approximately RMB1,033.0 million, accounting for approximately 21.8% of the total revenue in 2013.

### Gross profit

Our gross profit increased by 61.6% from RMB2,289.4 million in 2012 to RMB3,699.7 million in 2013. Overall gross profit margin increased to 78.2% in 2013 from 75.2% in 2012, which was mainly due to an increase in the sales of products with higher gross profit margins.

### Other net gains

Other net gains increased from RMB271.4 million in 2012 to RMB399.0 million in 2013. This was mainly due to an increase in government grants received by the Group.

### Distribution costs

Distribution costs increased by 77.5% to RMB2,329.5 million in 2013 as compared to 2012. The increase mainly resulted from an increase in marketing and promotion expenses due to enhanced sales of the Group's products and an increase in expenses related to increased efforts in the academic promotion of promising products and the optimization of the distribution network.

### Administrative expenses

Administrative expenses increased by 58.2% from RMB206.6 million in 2012 to RMB326.8 million in 2013. The increase was primarily due to an increase in administrative expenses related to the operational expansion of the Group and an increase in the Group's investment in research and development.

# 管理層討論及分析

## Management Discussion and Analysis

### 財務收入淨額

財務收入淨額由二零一二年的人民幣124.1百萬元降至二零一三年的人民幣112.3百萬元。減少主要是由於本集團所收取的利息收入減少所致。

### 除所得稅前溢利

由於上述因素，本集團的除所得稅前溢利由二零一二年的人民幣1,165.5百萬元增加34.5%至二零一三年的人民幣1,567.5百萬元。

### 所得稅開支

我們的所得稅開支由二零一二年的人民幣244.0百萬元增加5.5%至二零一三年的人民幣257.4百萬元。

### 年內溢利

由於上述因素，本集團的純利由二零一二年的人民幣921.5百萬元增加42.2%至二零一三年的人民幣1,310.1百萬元。

### 非控股權益

非控股權益由二零一二年的人民幣17.1百萬元減少至二零一三年的人民幣7.1百萬元。

### 本公司擁有人應佔溢利

本公司擁有人應佔溢利由二零一二年的人民幣904.4百萬元增加44.1%至二零一三年的人民幣1,303.0百萬元。

### Net finance income

Net finance income decreased from RMB124.1 million in 2012 to RMB112.3 million in 2013. The decrease was mainly due to a decrease in interest income received by the Group.

### Profit before income tax

Based on the above factors, the Group's profit before income tax increased by 34.5% from RMB1,165.5 million in 2012 to RMB1,567.5 million in 2013.

### Income tax expenses

Our income tax expenses increased by 5.5% from RMB244.0 million in 2012 to RMB257.4 million in 2013.

### Profit for the Year

Based on the above factors, the Group's net profit increased by 42.2% from RMB921.5 million in 2012 to RMB1,310.1 million in 2013.

### Non-controlling interests

Non-controlling interests decreased from RMB17.1 million in 2012 by RMB10.0 million to RMB7.1 million in 2013.

### Profit attributable to owners of the Company

Profit attributable to owners of the Company increased by 44.1% from RMB904.4 million in 2012 to RMB1,303.0 million in 2013.

# 管理層討論及分析

## Management Discussion and Analysis

### 流動資金及財務資源

於二零一三年十二月三十一日，本集團現金及現金等價物為人民幣1,508.1百萬元(二零一二年十二月三十一日：人民幣1,543.9百萬元)；三個月以上的定期存款為人民幣233.7百萬元(二零一二年十二月三十一日：人民幣898.6百萬元)；可供出售的金額性資產為人民幣776.1百萬元(二零一二年十二月三十一日：人民幣717.9百萬元)。

本集團一般將多餘現金存入計息銀行賬戶及活期賬戶。本集團可能將額外的現金用作短期投資，以獲取較豐厚的回報。因此，本集團成員公司與若干中國國有銀行機構及中國以外聲譽顯著的國際金融機構訂立協議，將額外的現金進行投資。於年內，根據有關協議，本集團成員公司投資本金總額為人民幣774.0百萬元。本集團按該等協議進行的投資為短期投資，主要為向若干國有銀行及中國以外聲譽顯著的國際金融機構購買的財務計劃產品。就上述財務計劃產品而言，發行該等財務計劃產品的銀行可酌情決定將本集團資金投資國債、貼現的銀行承兌匯票及商業承兌匯票以及銀行存款等財務工具。投資本金人民幣774.0百萬元加上約人民幣2.1百萬元利息合共約人民幣776.1百萬元於本集團於二零一三年十二月三十一日的綜合資產負債表內確認為可供出售金融資產。於二零一三年全年業績公告日期，已出售／償還投資本金總額為人民幣611.1百萬元。

除上文所披露者外，本集團並無其他負債及銀行貸款。

### Liquidity and financial resources

As at 31 December 2013, the Group's cash and cash equivalents amounted to RMB1,508.1 million (31 December 2012: RMB1,543.9 million); and term deposits with maturities of over three months amounted to RMB233.7 million (31 December 2012: RMB898.6 million); available-for-sale financial assets amounted to RMB776.1 million (31 December 2012: RMB717.9 million).

The Group generally deposits its excess cash in interest-bearing bank accounts and current accounts. The Group may use extra cash as short-term investments in order to obtain better returns. Therefore, the members of the Group entered into agreements with certain PRC state-owned banking institutions and reputable international financial institutions outside of PRC to invest the extra cash. According to such agreements, during the Year, the total investment principals of the members of the Group amounted to RMB774.0 million. The investments made by the Group according to these agreements were categorized as short-term investments, which mainly consisted of financial planning products purchased from certain state-owned banks and reputable international financial institutions outside of PRC. For the said financial planning products, the issuing banks of such financial planning products can invest the Group's funds into financial instruments such as treasury bonds, discounted bank acceptances, commercial acceptance bills and bank deposits. The investment principals of RMB774.0 million plus interests of approximately RMB2.1 million amounted to approximately RMB776.1 million, which recognized as available-for-sale financial assets in the consolidated balance sheet of the Group as at 31 December 2013. As at the date of the 2013 annual results announcement, sold/repaid total investment principals amounted to RMB611.1 million.

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

# 管理層討論及分析

## Management Discussion and Analysis

本集團於二零一三年十二月三十一日有足夠現金。本公司董事會執行董事認為，本集團並無任何重大資金風險。

The Group has sufficient cash as at 31 December 2013. The executive directors of the board of the Company are of the opinion that the Group does not have any significant capital risk.

		於二零一三年 十二月三十一日	於二零一二年 十二月三十一日
		As at 31 December 2013	As at 31 December 2012
		人民幣千元 <i>RMB'000</i>	人民幣千元 <i>RMB'000</i>
		經審核 <i>Audited</i>	經審核 <i>Audited</i>
現金及現金等價物	Cash and cash equivalents	1,508,076	1,543,907
減：借款	Less: Borrowings	(186,680)	(773,114)
		1,321,396	770,793

### 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應支付其產品的信貸銷售款。本集團的其它應收賬款包括部分出售吉林四長應收款項、期內稅項、預付供應商款項、按金及其它應收賬款。於二零一三年十二月三十一日本集團擁有的貿易及其它應收賬款為人民幣1,398.0百萬元。比於二零一二年十二月三十一日的貿易及其他應收賬款金額人民幣923.3百萬元增加了人民幣474.7百萬元，主要因銷售增加而使信貸銷售款增加，同時銷售的增加也使其他應收賬款增加。

### Trade and other receivables

The Group's trade receivables consist of the credit sales of its products to be paid by its distributors. Other receivables consist of amount receivables from partial disposal of Jilin Sichang, period taxes, prepayments to suppliers, deposits and other receivables. The Group's trade and other receivables increased by RMB474.7 million from RMB923.3 million as at 31 December 2012 to RMB1,398.0 million as at 31 December 2013. The increase in trade and other receivables was mainly due to the increase in credit sales, and other receivables, along with the increase in sales.

### 存貨

於二零一三年十二月三十一日，我們的存貨金額為人民幣101.3百萬元(二零一二年十二月三十一日存貨金額為人民幣91.5百萬元)。二零一三年製成品存貨周轉期為18.9日(二零一二年：18.4日)。於二零一三年我們並無存貨減值。

### Inventory

Our inventory as at 31 December 2013 amounted to RMB101.3 million (inventory as at 31 December 2012: RMB91.5 million). In 2013, the inventory turnover days of our finished products was 18.9 days (2012: 18.4 days). We had no inventory impairments in 2013.

# 管理層討論及分析

## Management Discussion and Analysis

### 物業、廠房及設備

我們的物業、廠房及設備包括樓宇、生產及電子設備、汽車及在建工程。於二零一三年十二月三十一日，物業、廠房及設備的賬面淨值為人民幣1,441.7百萬元，較去年增加了人民幣517.6百萬元，上升約56.0%。主要是現有及新投建的生產廠進行擴建或建設以及購置設備。

### 無形資產

本集團的無形資產主要包括商譽、客戶關係、專利權、遞延開發成本及進行中產品開發。本集團的商譽產生自收購附屬公司。遞延開發成本及進行中產品開發主要指向外部研究機構收購若干藥品研發項目與其自行開發的研發項目。於二零一三年十二月三十一日，無形資產淨值為人民幣2,880.6百萬元(二零一二年十二月三十一日：人民幣3,735.0百萬元)。

### 貿易及其他應付賬款

本集團的貿易及其它應付帳款主要包括貿易應付帳款、應計營銷服務費、部分出售吉林四長的遞延收益、來自客戶的墊款、應付稅項、其它應付帳款、應計開支及應付董事款項。於二零一三年十二月三十一日，貿易及其它應付帳款金額為人民幣1,253.1百萬元，比於二零一二年十二月三十一日貿易及其它應付帳款金額增加了人民幣385.7百萬元。主要是二零一三年底來自客戶的墊款以及應付董事費增加所致。

### 或然負債及擔保

於二零一三年十二月三十一日，本集團概無任何重大或然債務或擔保。

### Property, plant and equipment

Our property, plant and equipment consist of buildings, production and electronic equipment, motor vehicles and construction in progress. As at 31 December 2013, the net book value of property, plant and equipment amounted to RMB1,441.7 million, representing an increase of RMB517.6 million, or approximately 56.0%, as compared with the previous year. The increase was mainly attributable to the expanding or construction of existing and new production facilities, and the purchase of equipment.

### Intangible assets

The Group's intangible assets mainly consist of goodwill, customer relationships, patents, deferred development costs and product development in progress. The Group's goodwill arose from the acquisitions of the subsidiaries. The deferred development costs and product development in progress mainly represent the acquisitions of certain pharmaceutical R&D projects from external research institutions and its own-developed R&D projects. As at 31 December 2013, net intangible assets amounted to RMB2,880.6 million (31 December 2012: RMB3,735.0 million).

### Trade and other payables

The Group's trade and other payables primarily consist of trade payables, accrued marketing service fee, deferred gain on partial disposal of Jilin Sichang, advances from customers, taxes payables, other payables, accrued expenses and amounts due to Directors. As at 31 December 2013, trade and other payables amounted to RMB1,253.1 million, representing an increase of RMB385.7 million as compared with 31 December 2012. The increase was mainly due to the increase in advances from customers and amounts due to Directors as at the end of 2013.

### Contingent liabilities and guarantees

As at 31 December 2013, the Group had no material contingent liabilities or guarantees.



# 管理層討論及分析

## Management Discussion and Analysis

### 資產負債表外承擔及安排

於二零一三年十二月三十一日，除所披露的或然負債外，本集團並無訂立任何資產負債表外安排或承擔以為任何第三方的付款責任提供擔保。本集團並無在為我們提供融資或流動資金、或引致市場風險或提供信貸支持、或從事向本集團提供租賃或對沖或研發服務的任何非綜合實體擁有任何可變權益。

### 資本承擔

於二零一三年十二月三十一日，本集團的資本承擔總額為人民幣331.2百萬元，主要預留作購買物業、廠房及設備以及無形資產。

### 信貸風險

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

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

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

### Off-balance sheet commitments and arrangements

As at 31 December 2013, apart from the contingent liabilities disclosed, the Group has not entered into any off-balance sheet arrangements or commitments to provide guarantees for any payment liabilities of any third parties. The Group did not have any variable interests in any unconsolidated entities that provide financing or liquidity, create market risk or offer credit support to us or that engage in the provision of leasing, hedging or research and development services to the Group.

### Capital commitment

As of 31 December 2013, the Group had a total capital commitment of RMB331.2 million, mainly set aside to acquire property, plant and equipment and intangible assets.

### Credit risk

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

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

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

# 管理層討論及分析

## Management Discussion and Analysis

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

並無其他金融資產面臨重大信貸風險。

### 外匯風險

本公司及其附屬公司的功能貨幣為人民幣。本集團所有收益均來自中國業務。本集團的金融工具以人民幣為單位。本集團並無重大的貨幣風險，原因是本集團並無大量以外幣為單位的現金及現金等價物。然而，以由人民幣兌換的外幣派付股息須遵守中國政府頒佈外匯規則及條例。於二零一三年十二月三十一日，本集團未償還借款約人民幣180.8百萬元，其等額以美元為單位，其中的外匯風險已因多年來人民幣兌美元穩步升值而被抵銷。

截至二零一三年十二月三十一日止年度，本集團概無購買任何外匯、利率衍生產品或相關對沖工具。

### 庫務政策

本集團以自有資源為其日常經營業務提供所需資金。

### 資本開支

我們的資本開支主要包括購置物業、廠房及設備、土地使用權及無形資產。於二零一三年，我們的資本開支為人民幣1,168.6百萬元，其中物業、廠房及設備的開支為人民幣846.1百萬元，購買及自研無形資產增加人民幣234.5百萬元，土地使用權的開支為人民幣88.0百萬元。

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

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

### Foreign exchange risk

RMB is the functional currency of the Company and its subsidiaries. All of the revenues of the Group are derived from operations in the PRC. The financial instruments of the Group are denominated in RMB. The Group is not subject to material currency risk as the Group has no major cash and cash equivalents denominated in foreign currency. Nevertheless, dividend payment of foreign currency converted from RMB is subject to foreign exchange rules and regulations promulgated by the PRC government. As at 31 December 2013, the equivalent of approximately RMB180.8 million of the Group's outstanding borrowings were denominated in US Dollar, of which the foreign exchange risk has been set off with steadily appreciation of RMB against US Dollar over years.

For the year ended 31 December 2013, the Group did not purchase any foreign exchange, interest rate derivative products or relevant hedging tools.

### Treasury Policies

The Group finances its ordinary operations with internally generated resources.

### Capital expenditure

Our capital expenditure primarily consists of the purchase of property, plant and equipment, land use rights and intangible assets. In 2013, our capital expenditures amounted to RMB1,168.6 million, of which RMB846.1 million was spent on property, plant and equipment. Purchasing and self-developed intangible assets increased by RMB234.5 million, and the remaining RMB88.0 million was spent on land use rights.

# 管理層討論及分析

## Management Discussion and Analysis

### 重大收購及出售事項

本集團於本年度並無重大收購或出售事項。

### 資產抵押

於二零一三年十二月三十一日，我們概無抵押資產。

### 人力資源及僱員薪金

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

於二零一三年十二月三十一日，本集團僱用員工 2,560 人，本集團截至二零一三年十二月三十一日止年度的薪金總額及相關成本約為人民幣 240.5 百萬元(二零一二年：人民幣 122.7 百萬元)。

### Material acquisition and disposal

During the Year, there was no material acquisition and disposal by the Group.

### Pledge of assets

As at 31 December 2013, none of our assets was pledged.

### Human Resources and Remuneration of Employees

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

As at 31 December 2013, the Group had 2,560 employees. For the year ended 31 December 2013, total salary and related costs of the Group was approximately RMB240.5 million (2012: RMB122.7 million).



# 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

### 執行董事

車馮升醫生，52歲，為本公司主席兼行政總裁，於二零零六年五月十八日獲委任為董事會成員。彼為本集團的共同創辦人，車醫生負責本集團的整體管理、策略規劃及業務發展，自其於二零零一年成立起幫助本集團發展及拓展業務。在本集團成立之前，車醫生擁有逾8年醫生／神經科醫生執業經驗，並在藥品的銷售及行銷以及醫藥公司管理方面擁有20年經驗。一九九七年至二零零一年，車醫生為海南康通醫藥有限公司總經理，負責該公司的整體管理。一九九五年至一九九七年，車醫生為深圳市新藥特藥有限公司的副總經理及營銷副經理，負責該公司業務的營銷及整體管理。一九九三年至一九九五年，車醫生為深圳市健安醫藥公司的產品推廣經理及華東地區經理，負責銷售及營銷。一九九一年至一九九三年，車醫生擔任廣州市第一軍醫大學珠江醫院的神經科醫生主任及講師。車醫生由一九九零年至一九九一年及由一九八四年至一九八七年分別於中國西安市第四軍醫大學及中國西安市西京醫院第四軍醫大學任神經科醫生及助理講師。車醫生為若干委員會及協會的副主席，包括中國政策科學培訓中心、中國藥物經濟學雜誌社及海南省企業家協會。車醫生亦為海南省企業家協會食品藥業工作委員會的副主任及中國企業改革發展研究院指定研究員。於二零零六年，彼獲海南省商業聯合會、海南省工業經濟聯合會及海南省工商業十大領軍人物十大新銳人物評委會授予「首屆海南省工商業十大新銳人物」稱號。於一九八四年及一九九零年，車醫生分別於中國西安第四軍醫大學獲得航空醫學學士學位及神經醫學碩士學位。於一九九九年，彼亦獲中歐國際工商管理學院工商管理碩士學位。

### EXECUTIVE DIRECTORS

Dr. Che Fengsheng, aged 52, is the Chairman and Chief Executive Officer of the Company and was appointed to the Board on 18 May 2006. He is a co-founder of the Group and is responsible for the overall management, strategic planning and business development of the Group and is instrumental to the Group's growth and business expansion since its establishment in 2001. Prior to the Group's establishment, Dr. Che had more than 8 years of experience as a medical doctor/neurologist and 20 years of experience in the sales and marketing of pharmaceutical products and the management of pharmaceutical companies. From 1997 to 2001 Dr. Che was general manager of Hainan Kang Tong Pharmaceutical Co., Ltd where he was in charge of the company's overall management. From 1995 to 1997, Dr. Che was the assistant general manager and vice manager (marketing) of Shenzhen City New Special Pharmaceutical Products Co., Ltd. where he was responsible for the marketing and overall management of the company's business. Between 1993 and 1995, Dr. Che was the product promotions manager of Shenzhen City Healthcare Pharmaceutical Company and East China Regional manager, in charge of sales and marketing. From 1991 to 1993, Dr. Che held the position of chief neurologist and lecturer in First Military Medical University, Zhu Jiang Hospital, Guangzhou City, PRC. Dr. Che was a neurologist and an assistant lecturer at the Fourth Military Medical University in Xi'an City, PRC from 1990 to 1991 and at the Fourth Military Medical University, Xi Jing Hospital in Xi'an City, PRC from 1984 to 1987 respectively. Dr. Che is the vice-chairman of several committees and associations including, China Political Science Training Centre, China Medical Economics Magazine Board and the Hainan Entrepreneurs Association. Dr. Che is also a deputy supervisor of the Hainan Food and Drug Working Committee in the Hainan Entrepreneurs Association as well as a specially appointed research member of the China Enterprise Reform and Development Research Institute. In 2006, he was named as one of the Top 10 New and Enterprising Businessmen in Hainan Province by the Hainan Province Commerce Association, the Hainan Industry & Economics Association and the Evaluation Committee of Top 10 Leading Businessmen and Top 10 New and Enterprising Businessmen in Industry and Commerce in Hainan. Dr. Che received his Bachelor of Medicine (Aviation) and Master of Medicine (Neurology) from the Fourth Military Medical University, Xi'an City, PRC, in 1984 and 1990 respectively. He also received an Executive Master of Business Administration from China Europe International Business School in 1999.

## 董事及高級管理層履歷

### Biographical Details of Directors and Senior Management

郭維城醫生，50歲，為副主席，於二零零六年五月十八日獲委任為董事會成員。彼為本集團的共同創辦人。郭醫生負責本集團的整體營運及我們的研發活動，專注於策略規劃，特別是合併與收購及產品合作方面。於二零零七年我們收購深圳四環後，彼亦負責其整體營運。自我們於二零零一年成立以來，郭醫生幫助本集團發展及擴展業務。在我們成立之前，郭醫生擔任外科醫生擁有逾四年經驗，並在藥品銷售及行銷方面擁有逾20年經驗。一九九二年至一九九三年，郭醫生在廣州軍區177醫院擔任外科主任。一九八六年至一九八九年，郭醫生在中國西安市第四軍醫大學任外科醫生及助理講師。於一九八六年及一九九二年，郭醫生分別於中國西安市第四軍醫大學獲醫學學士學位及外科醫學碩士學位。

孟憲慧先生，50歲，為執行董事及副總經理，於二零零六年五月十八日獲委任為董事會成員。彼於二零零二年加入本集團，負責公共及政府關係以及本集團在若干區域的銷售及行銷網路的運作。加入本集團之前，孟先生在藥品行業的藥品行銷、銷售及分銷方面擁有逾7年經驗。一九八七年至一九九七年，孟先生為吉林省物資局的部門主管，負責生產資料的計劃分配工作。孟先生於一九九三年獲吉林省政府授予經濟師稱號。孟先生於一九八七年獲華中工學院（現稱為華中理工大學）管理工程學的學位證書。二零零四年至二零零五年，彼在北京大學攻讀一年工商管理研究生課程。

**Dr. Guo Weicheng**, aged 50, is our deputy chairman and was appointed to our Board on 18 May 2006. He is a co-founder of our Group. Dr. Guo is responsible for the overall operations of our Group and our research and development activities, with a focus on strategic planning, particularly in relation to mergers and acquisitions and product collaborations. He has also become responsible for Shenzhen Sihuan's overall operations after it was acquired in 2007. Dr. Guo is instrumental to our Group's growth and business expansion since our establishment in 2001. Prior to our establishment, Dr. Guo had more than 4 years of experience as a general surgeon and more than 20 years of experience in the sales and marketing of pharmaceutical products. From 1992 to 1993, Dr. Guo held the position of chief surgeon in Guangzhou Military 177 Hospital. Dr. Guo was a surgeon and assistant lecturer at the Fourth Military Medical University, Tang Du Hospital, Xi'an City, PRC from 1986 to 1989. Dr. Guo received his Bachelor of Medicine and Master of Medicine (General Surgery) from the Fourth Military Medical University, PRC in 1986 and 1992, respectively.

**Mr. Meng Xianhui**, aged 50, is our executive Director and deputy general manager and was appointed to our Board on 18 May 2006. He joined our Group in 2002 and is responsible for public and governmental relationships as well as operations of the sales and marketing network of our Group in certain regions. Prior to joining our Group, Mr. Meng had more than 7 years of experience in the pharmaceutical industry in the areas of marketing, sales and distribution of pharmaceutical products. Between 1987 and 1997, Mr. Meng was the departmental head of Jilin Materials Bureau where he was responsible for planning the allocation and distribution of production materials. Mr. Meng was conferred the title of Economist by the Jilin Provincial Government in 1993. Mr. Meng received a Graduate Certificate in Management Engineering from Huazhong Engineering College (now known as Huazhong University of Science and Technology) in 1987. He undertook a one-year Postgraduate Business Administration course in Peking University from 2004 to 2005.

# 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

### 非執行董事

張炯龍醫生，52歲，為非執行董事，於二零零六年五月十八日獲委任為董事會成員。彼於二零零五年加入本集團及擁有逾九年任醫生經驗。一九八三年至一九九二年，張醫生在中國深圳市最大醫院之一深圳市人民醫院擔任醫生。張醫生於一九八三年獲汕頭醫學專科學院(現稱為汕頭大學醫學院)醫療研究生證書(註：證書是五年制本科畢業)。於一九九二年，張醫生獲深圳市職稱改革領導小組授予主任醫生專業職銜。

孫弘先生，43歲，為非執行董事，於二零一一年八月十八日獲委任為董事會成員。孫弘先生現任摩根士丹利亞洲私募基金的首席投資官並率領摩根士丹利亞洲私募基金在中國的投資。孫先生還任摩根士丹利亞洲有限公司董事總經理和摩根士丹利亞洲有限公司的中國管理委員會之委員，此管理委員會乃由摩根士丹利在中國的業務管理高層組成。他現為中國地板控股(於聯交所上市股份代號：2083的公司)、中國鑫達塑膠有限公司(NASDAQ上市公司，股份代號：CXDC)及永業國際(NASDAQ上市公司，股份代號：YONG)的非執行董事。自二零零六年十月至二零一三年十月，孫先生曾任山東山水水泥集團(於聯交所上市股份代號：0691的公司)的非執行董事。孫先生於二零零零年加入摩根士丹利亞洲有限公司，而在加入摩根士丹利亞洲有限公司前他為盛信美國律師事務所駐紐約及香港專攻並購的公司律師。孫先生於一九九三年自密歇根大學以優異成績取得化學工程理學學士學位，並於一九九六年自密歇根大學法學院以優等成績取得法學博士學位。彼於二零零九年十二月十三日至二零一一年六月三日期間出任非執行董事。

### NON-EXECUTIVE DIRECTORS

**Dr. Zhang Jionglong**, aged 52, is our non-executive Director and was appointed to our Board on 18 May 2006. He joined our Group in 2005 and has more than 9 years of experience as a medical doctor. From 1983 to 1992, Dr. Zhang worked as a medical doctor in Shenzhen City People's Hospital, one of the largest hospitals in Shenzhen City, PRC. Dr. Zhang received a Graduate Certificate in Medical Treatment from Shantou Medical College, PRC (now known as Shantou University Medical College) in 1983. In 1992, Dr. Zhang was conferred the professional title of chief physician by the Shenzhen City Conferment Reform Leadership Group.

**Mr. Homer Sun**, aged 43, is a non-executive Director and was appointed to Board on 18 August 2011. Mr. Homer Sun is currently the Chief Investment Officer of Morgan Stanley Private Equity Asia and leads the China investments for Morgan Stanley Private Equity Asia. Mr. Sun is also a Managing Director of Morgan Stanley Asia Limited and a member of the China Management Committee which is comprised of Morgan Stanley Asia Limited's most senior business leaders within China. He is currently the non-executive director of China Flooring Holding (a company listed on the Stock Exchange with stock code: 2083), China XD Plastics (a company listed on the NASDAQ stock exchange, ticker: CXDC) and Yongye International (a company listed on the NASDAQ stock exchange, ticker: YONG). Mr. Sun was previously a non-executive director of China Shanshui Cement Group Ltd. (a company listed on the Stock Exchange with stock code: 0691) from October 2006 to October 2013. Mr. Sun joined Morgan Stanley Asia Limited in 2000, prior to which he was a corporate attorney with Simpson Thacher & Bartlett in New York and Hong Kong, specializing in mergers and acquisitions. Mr. Sun received a B.S.E. in Chemical Engineering, magna cum laude, from the University of Michigan in 1993 and a J.D. cum laude, from the University of Michigan Law School in 1996. He acted as a non-executive Director for the period from 13 December 2009 to 3 June 2011.

# 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

### 獨立非執行董事

辛定華先生，55歲，為獨立非執行董事，於二零一零年十月七日獲委任加入董事會。辛先生現任Solomon Systech International Limited(股份代號：2878)的獨立非執行董事及非執行主席，自二零零七年九月起擔任中國中鐵股份有限公司(股份代號：390)的獨立非執行董事，自二零零八年十月起擔任利邦控股有限公司(股份代號：891)的獨立非執行董事，自二零一零年三月起擔任中國泰凌醫藥集團有限公司(股份代號：1011)的獨立非執行董事，(該等公司均於聯交所上市)。辛先生現任中國北車股份有限公司(股份代號：SH601299)獨立非執行董事(該公司於上海證券交易所上市)。彼現為香港上市公司商會有限公司副主席，並曾於二零零二年十二月至二零零四年九月任其名譽行政總裁。彼於一九九五年至一九九七年及一九九九年至二零零一年分別擔任證券及期貨交易所轄下收購及合併委員會及收購上訴委員會委員，於一九九六年至二零零二年擔任上市委員會副召集人／主席，於一九九五年至二零零零年擔任聯交所理事會理事。彼曾於二零零零年至二零零二年任摩根大通香港地區高級主管兼投資銀行部主管。彼亦於二零一一年十二月至二零一二年十二月擔任人和商業控股有限公司(股份代號：1387)獨立非執行董事，於二零零六年八月至二零零九年十月擔任匯盈控股有限公司(股份代號：821)執行董事及行政總裁，於二零零四年九月至二零零六年五月擔任匯富金融控股有限公司(股份代號：188)執行董事(該等公司均於聯交所上市)，於一九九六年至二零零零年擔任怡富控股有限公司集團執行董事兼投資銀行業務聯席主管。彼曾擔任領匯管理有限公司、人和商業控股有限公司(股份代號：1387)(二零一一年十二月至二零一二年十二月)和光大保德信基金管理有限公司獨立非執行董事。辛先生於一九八一年畢業於美國賓夕法尼亞大學沃頓商學院，獲頒經濟理學學士學位。辛先生為英國特許會計師公會及香港會計師公會資深會員。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Patrick Sun, aged 55, is an independent non-executive Director and was appointed to our Board on 7 October 2010. Mr. Sun is currently an independent non-executive director and non-executive chairman of Solomon Systech (International) Limited (Stock Code: 2878), and has been an independent non-executive director of China Railway Group Limited (Stock Code: 390) from September 2007, an independent non-executive director of Trinity Limited (Stock Code: 891) from October 2008, and an independent non-executive director of China NT Pharma Group Company Limited (Stock Code: 1011) from March 2010 (all of which are listed on the Stock Exchange). Mr. Sun is currently an independent non-executive director of China CNR Corporation Limited (Stock Code: SH601299), which is listed on the Shanghai Stock Exchange. He is currently a vice chairman of the Chamber of Hong Kong Listed Companies and was formerly its Honorary Chief Executive Officer from December 2002 to September 2004. He was a member of the Takeovers & Mergers Panel and the Takeovers Appeal Committee of the Securities and Futures Exchange from 1995 to 1997 and from 1999 to 2001, Deputy Convenor/Chairman of the Listing Committee from 1996 to 2002 and a member of the Council of the Stock Exchange from 1995 to 2000. He was previously the Senior Country Officer and Head of Investment Banking for Hong Kong of JPMorgan Chase from 2000 to 2002. He also previously served as an independent non-executive director of Renhe Commercial Holdings Company Limited (Stock Code: 1387) from December 2011 to December 2012, an executive director and chief executive officer of Value Convergence Holdings Limited (Stock Code: 821) from August 2006 to October 2009, executive director of SW Kingsway Capital Holdings Limited (Stock Code: 188) from September 2004 and May 2006 (all of which are listed on the Stock Exchange), group executive director and co-head of Investment Banking of Jardine Fleming Holdings Limited from 1996 to 2000. He was formerly an independent non-executive director of Link Management Limited, Renhe Commercial Holdings Company Limited (Stock Code: 1387) from December 2011 to December 2012, and Everbright Pramerica Fund Management Co., Ltd. Mr. Sun graduated from the Wharton School of the University of Pennsylvania, United States with a Bachelor of Science degree in Economics in 1981. Mr. Sun is a fellow of the Chartered Association of Certified Accountants, United Kingdom, and a fellow of the Hong Kong Institute of Certified Public Accountants.

## 董事及高級管理層履歷

### Biographical Details of Directors and Senior Management

曾華光先生，62歲，為獨立非執行董事，於二零一三年九月四日獲委任為董事會成員。加入本集團前，曾先生為香港及中國羅兵咸永道會計師事務所前合夥人。彼於審核及在首次公開發售和收購交易提供支援方面積逾30年經驗。曾先生現為多間公司的獨立非執行董事，包括Agria Corporation(紐約證券交易所上市)，招商局中國基金有限公司(股份代號：133.HK)，榮陽實業集團有限公司(股份代號：2078.HK)，和東江集團(控股)有限公司(股份代號：2283.HK)，曾先生亦是新西蘭證券交易所上市公司PGG Wrightson Limited替任董事，並於二零一一年十一月至二零一二年十二月曾擔任PGG Wrightson Limited董事。曾先生獲香港中文大學工商管理學士學位。彼為香港會計師公會資深會員、中國註冊會計師協會會員及英國特許公認會計師公會資深會員。

朱迅先生，56歲，為獨立非執行董事，於二零一四年二月二十日獲委任為董事會成員。加入本集團前，朱先生於醫藥行業擁有逾20年經驗。朱先生自二零一一年八月起擔任國泰國際醫藥有限公司的非執行董事。彼自二零一一年五月起亦出任方正集團醫藥研究院的高級顧問，自二零一三年十一月起出任Crown Bioscience的顧問。彼現為國家新藥諮詢委員會、中國國家自然科學基金委員會生命科學部專家評審組、國家發展和改革委員會生物技術專家諮詢組、中國科學技術部中小企業創新基金審查組及《中國腫瘤生物治療雜誌》編輯委員會成員。彼亦為中國醫藥生物技術協會酶工程與發酵工程專業委員會副主任。二零零三年八月至二零零七年七月，朱先生為長春市人民政府市長的特別助理。朱先生於一九八九年四月獲得白求恩醫科大學醫學博士學位。

Mr. Tsang Wah Kwong, aged 62, is our independent non-executive Director and was appointed to our Board on 4 September 2013. Prior to joining the Group, Mr. Tsang was a former partner of PricewaterhouseCoopers in Hong Kong and China. He has over 30 years of experience in auditing and providing support for initial public offerings and acquisition transactions. Mr. Tsang is currently an independent non-executive director of a number of companies, including Agria Corporation (listed on the New York Stock Exchange); China Merchants China Direct Investments Limited (stock code: 133.HK); PanAsialum Holdings Company Limited (stock code: 2078.HK); TK Group (Holdings) Limited (stock code: 2283.HK) Mr. Tsang is also an alternate director of PGG Wrightson Limited, a company listed on the New Zealand Stock Exchange, and was a director of PGG Wrightson Limited from November 2011 to December 2012. Mr. Tsang received a bachelor degree in business administration from the Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Chinese Institute of Certified Public Accountants and a fellow member of the Chartered Association of Certified Accountants.

Mr. Zhu Xun, aged 56, is our independent non-executive Director and was appointed to the Board on 20 February 2014. Prior to joining the Group, Mr. Zhu has more than 20 years of experience in pharmaceutical industry. Mr. Zhu has been a non-executive director of Cathay International Pharmaceutical Limited since August 2011. He has also served as a senior consultant of the Pharmaceutical Research Institute of the Founder Group\* (方正集團醫藥研究院) since May 2011 and a consultant of Crown Bioscience since November 2013. He is currently a member of the National New Drugs Advisory Committee\* (國家新藥諮詢委員會), the expert review group of the Life Science Division of the National Natural Science Foundation of China, the expert advisory group in Biotechnology of the National Development and Reform Commission, the review group of the Innovation Fund for SMEs of the Ministry of Science and Technology of the PRC and the editorial committee of the Chinese Journal of Cancer Biotherapy. He is also the deputy director of the enzyme and fermentation engineering committee of the China Medicinal Biotech Association. Mr. Zhu was the special assistant to the mayor of Changchun Municipal People's Government, PRC from August 2003 to July 2007. Mr. Zhu was awarded a doctorate degree in medicine from Norman Bethune University of Medical Science (白求恩醫科大學) in April 1989.



# 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

### 高級管理層

賈中新女士，54歲，為本公司首席營運官，並於二零一二年十一月擔任山東軒竹董事長。賈女士於二零零七年加入本集團，為一名執業藥劑師及高級工程師。賈女士於一九八二年取得北京大學醫學院(原稱北京醫科大學北京醫學院)藥學學士及於二零零四年取得澳大利亞南澳州立大學工商管理碩士學位。彼曾在多家公司擔任多個管理職位。於二零零六年一月至二零零七年十一月期間，賈女士主管中國寶安集團股份有限公司的生物醫學部門，亦為深圳大佛藥業有限公司的主席。在此之前，於二零零二年十一月至二零零五年十二月，彼為武漢馬應龍藥業集團股份有限公司的行政總裁及武漢馬應龍大藥房連鎖有限公司的主席。

蔡耀忠先生，40歲，為本公司財務總監兼其中一位聯席公司秘書。蔡先生於二零零六年加入本集團，負責監察及管理本集團的會計及財務部。在加入本集團之前，蔡先生在一家在馬來西亞證券交易所(前稱吉隆坡證券交易所)主權板上市的公司以及在德勤獲得其財務及會計經驗。蔡先生於一九九七年取得新西蘭Nelson Polytechnic(現稱Nelson Marlborough Institute of Technology)的工商(會計)學士學位。彼為英國特許管理會計師公會成員，亦為新加坡會計師協會成員。

林國潭先生，45歲，現為集團副總裁，2013年1月21日任職。林先生於二零零五年加入本集團主要負責完善和維護內部業務溝通管道，協助董事長推動年度經營計畫。彼於一九九三年在醫藥行業開始其職業生涯，並於二零零五年加入本集團擔任行銷主管，其後獲晉升為海南四環的總經理。彼於一九九三年取得洛陽科技學院英語學士學位，並於二零零二年取得同濟大學工商管理碩士學位。

### SENIOR MANAGEMENT

**Ms. Jia Zhongxin**, aged 54, is our chief operating officer and the Chairman at Xuanzhu Pharma starting from November 2012. Ms. Jia joined our Group in 2007 and is a practising pharmacist and senior engineer. Ms. Jia received a Bachelor in Pharmacy in 1982 from the Medical Department of Peking University (formerly known as Beijing Medicine College, Beijing Medical University) and a Master in Business Administration from the University of South Australia in 2004. She had held various managerial positions in many companies. Between January 2006 and November 2007, Ms. Jia headed the biomedical department of China Baoan Group Co., Ltd. and was also chairman of Shenzhen Daphne Pharmaceutical Co., Ltd. Prior to that, she was the chief executive officer of Wuhan Ma Ying Long Pharmaceutical Co., Ltd. and chairman of Wuhan Ma Ying Long Chained Pharmacies Co., Ltd. from November 2002 to December 2005.

**Mr. Choi Yiau Chong**, aged 40, is our chief financial officer and one of the joint company secretaries. Mr. Choi joined our Group in 2006 and is responsible for overseeing and managing the accounting and finance functions of our Group. Prior to joining our Group, Mr. Choi gained his finance and accounting experience at a company listed on the main board of Bursa Malaysia (formerly known as Kuala Lumpur Stock Exchange) and at Deloitte and Touche. Mr. Choi received a Bachelor of Commerce (Accounting) from Nelson Polytechnic (now known as Nelson Marlborough Institute of Technology), New Zealand in 1997. He is a member of the Chartered Institute of Management Accountants (UK) and also a member of the Institute of Certified Public Accountants of Singapore.

**Mr. Lin Guotan**, aged 45, is our vice president starting from 21 January 2013. Mr. Lin joined our Group in 2005 and is in charge of improving and maintaining internal business communications, and assisting the chairman to drive annual business plans. He started his career in the pharmaceutical industry in 1993 and joined our Group in 2005 as marketing director then promoted as general manager of Hainan Sihuan. He received a Bachelor of English from Luoyang Institute of Technology in 1993 and a Master of Business Administration from Tongji University in 2002.

## 董事及高級管理層履歷

### Biographical Details of Directors and Senior Management

霍彩霞博士，44歲，現為研發管理中心主任及北京澳合藥物研究院有限公司（「北京澳合藥物研究院」）總經理。霍博士於二零零四年加入本集團，負責藥品的註冊及協助監察本集團研發部。由二零零二年至二零零四年期間，彼為中國科學院化學研究所助理研究員。霍博士分別於一九九三年、一九九八年及二零零二年取得內蒙古醫學院的藥劑學理學學士學位、內蒙古醫學院的藥物化學理學碩士及北京大學的藥物化學理學博士學位。

高建華博士，57歲，為廊坊高博京邦製藥有限公司主席，於二零零九年加入本集團。高博士在藥物研究（尤其是活性藥物成分及化工中間體）方面擁有豐富經驗。高博士於一九八二年獲上海醫科大學（現稱復旦大學）理科（藥劑學）學士學位，並於一九八五年獲軍事醫學科學院醫學碩士學位。高博士於一九八八年從中國軍事醫學科學院及於一九九四年從美國北卡羅來納州立大學取得藥劑學博士學位。一九八八年至一九九零年，高博士於中國軍事醫學科學院六所任藥物研究員。一九九零年至一九九八年，高博士於北京四環（前稱軍科院六所四環製藥廠）任副廠長，後升任研究員。同年，高博士成立北京高博醫藥化學技術開發有限公司並擔任主席。

吳永謙博士，51歲，為山東軒竹總經理，於2011年加入集團。吳博士的新藥研發工作涉及多個治療領域，具有10年以上從事新藥研發和管理工作的經驗。吳博士於一九八五年獲得南京大學有機化學專業學士學位，後留學美國，於一九九三年獲美國韋恩州立大學藥物化學博士學位，並於一九九五年在美國布蘭迪斯大學完成博士後的研究。一九九六年至二零零五年，吳博士在美國吉爾福德製藥公司擔任高級科學家及專案主任從事新藥研發工作。二零零五年至二零一零年底，吳博士於美國勃林格殷格翰製藥公司從事專案管理及新藥研發工作，擔任首席科學家及專案負責人。

Dr. Huo Caixia, aged 44, is the director of our R&D management center and general manager of Beijing Ao He Research Institute Co. Ltd. ("Beijing Ao He Research"). Dr. Huo joined our Group in 2004 and is responsible for the registrations of pharmaceutical products and assists in overseeing the research and development functions of our Group. Between 2002 and 2004, she was an assistant researcher at the Chemistry Research Institution of the Chinese Academy of Sciences. Dr. Huo received a Bachelor of Science (Pharmacy) from Inner Mongolia Medical College in 1993, a Master of Science (Pharmaceutical Chemistry) from Inner Mongolia Medical College in 1998 and a Doctor of Science (Pharmaceutical Chemistry) from Peking University in 2002.

Dr. Gao Jianhua, aged 57, is our chairman at Langfang Gaobo Jingband Pharmaceutical Co., Ltd. and joined our Group in 2009. Dr. Gao has extensive experience in drug research, particularly pharmaceutical API and intermediates in chemical process. Dr. Gao received a Bachelor of Science (Pharmacy) from Shanghai First Medical College (now known as Fudan University) in 1982 and a Master of Medicine from the Academy of Military Medical Sciences in 1985. Dr. Gao received his PhD in Pharmacy from the Chinese Military Academy of Medical Sciences in the PRC in 1988 and the University of North Carolina in the United States in 1994. From 1988 to 1990, Dr. Gao served as researcher in pharmacy in Chinese Military Academy of Medical Sciences. From 1990 to 1998, Dr. Gao was the deputy director and then was promoted to researcher at Beijing Sihuan (formerly known as Chinese Military Academy of Medical Sciences Sihuan Pharmaceutical Factory). In the same year, Dr. Gao founded and acted as the Chairman of Beijing Gao Bo Pharmaceutical Chemical Technical Development Co., Ltd.

Dr. Wu Yongqian, aged 51, is the General Manager at Xuanzhu Pharma. He joined our Group in 2011. He has more than 10 years of experience in innovation drug R&D and management. Before he studied abroad in the U.S.A., Dr. Wu received his B.S. Degree of Chemistry from Nanjing University in 1985. He also received a Ph.D. in Medicinal Chemistry from Wayne State University in 1993 and accomplished his postdoctoral program in Brandeis University in 1995. Between 1996 and 2005, he was a senior scientist and project director at Guilford Pharmaceuticals, engaging in innovation drug R&D. From 2005 to the end of 2010, he was the chief scientist officer and project director of Boehringer Ingelheim, and responsible for project management and innovation drug R&D.

# 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

### 聯席公司秘書

蔡耀忠先生，為我們的財務總監兼聯席公司秘書。蔡先生的履歷請參閱本節「高級管理層」。

莫明慧女士，為我們的聯席公司秘書。莫女士於二零一三年十二月被任命。莫女士目前為公司凱譽香港有限公司的董事，並擁有逾15年公司秘書方面的專業及內部經驗。她為香港特許秘書公會和英國特許秘書及管理人員公會的資深會員。

### JOINT COMPANY SECRETARIES

Mr. Choi Yiau Chong, is our chief financial officer and joint company secretary. Please refer to this section headed "Senior Management" for his biography.

Ms. Mok Ming Wai, is our joint company secretary. Ms. Mok was appointed in December 2013. Ms. Mok is a director of KCS Hong Kong Limited and has over 15 years of professional and in-house experience in company secretarial field. She is a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom.



# 企業管治報告

## Corporate Governance Report

良好的企業管治有利於提高本公司的整體表現、透明性及問責性，對於現代化企業管治尤為重要。董事會（「董事會」）以本公司股東（「股東」）利益為依歸，致力維持及確保高水平之企業管治。

### 企業管治守則

本公司已於截至二零一三年十二月三十一日止年度（「本年度」或「報告期間」）遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「守則」）項下的所有適用守則條文，惟偏離守則的守則條文第A.2.1條則除外。根據守則條文第A.2.1條，主席及行政總裁（「行政總裁」）的角色應有區分，並不應由一人同時兼任。現時，由於主席及行政總裁的角色並無區分，本公司並無遵守該守則條文。

### 董事會

董事會由三名執行董事、兩名非執行董事及三名獨立非執行董事組成。除馮升醫生為本公司主席兼行政總裁外，董事會成員之間並無任何財務、業務、家族或其他重要關係。董事會成員之履歷載於第34至38頁之「董事及高級管理層履歷」。

董事會負責監管本集團的戰略發展，決定本集團的目標、商務策略及政策，並監察及掌控營運及財務表現，以期達到本集團的戰略性目標。本集團的管理團隊具備廣泛的營運經驗及行業知識，並已獲董事會授予權力及責任以處理本集團的日常管理事務。此外，董事會亦已授出若干特定責任予多個董事會委員會，即審核委員會、薪酬委員會及提名委員會。該等董事會委員會的進一步詳情載列如下。

Good corporate governance is favorable for the improvement of the overall performance, transparency and accountability of the Company and is crucial to the modern corporate administration. The Board of Directors (the “Board”), in the interests of the shareholders of the Company (the “Shareholders”), devotes considerable efforts to maintaining and ensuring a high standard of corporate governance.

### CORPORATE GOVERNANCE CODE

The Company has throughout the year ended 31 December 2013 (the “Year” or the “Reporting Period”), complied with all applicable code provisions under the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), save and except for the deviation from the code provision A.2.1 of the Code. Under the code provision A.2.1, the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. Currently, the Company does not comply with such code provision as the roles of the Chairman and CEO have not been separated.

### BOARD OF DIRECTORS

The Board comprises three executive Directors, two non-executive Directors and three independent non-executive Directors. Save for Dr. Che Fengsheng who is the Chairman and CEO of the Company, there is no financial, business, family or other material relationship among the members of the Board. The biographical information of the members of the Board are set out on pages 34 to 38 in the section headed “Biographical Details of Directors and Senior Management”.

The Board is responsible for the governance of the Group’s strategic development, determination of the Group’s objectives, business strategies and policies, and the supervision and control of the operation and financial performance in pursuit of the Group’s strategic objectives. Our management team, which possesses extensive operating experience and industry knowledge, has been delegated by the Board with the authority and responsibility for the day-to-day management of the Group. In addition, the Board has also delegated certain specific responsibilities to the various Board committees, namely, audit committee, remuneration committee and nomination committee. Further details of these Board committees are set out below.

# 企業管治報告

## Corporate Governance Report

董事會於報告期間召開四次例會。有關會議前至少14日，向全體董事寄發載有董事會會議議程的會議通知。獨立非執行董事若未能出席董事會會議，本公司亦積極尋求他們的意見。董事會及董事會委員會的會議記錄由各會議經正式委任的秘書保存，全體董事將會及時獲提供董事會文件及相關數據，使董事會可就提呈會議的事項作出知情決定。此外，董事會全體成員已定時審閱有關本集團的業務文件及資料。

全體董事均可獲聯席公司秘書提供意見及服務。本公司聯席公司秘書為蔡耀忠先生(兼任本公司的財務總監)及莫明慧女士。莫女士為凱譽香港有限公司的董事，該公司在香港提供公司秘書及會計服務。莫女士在本公司的主要公司聯絡人為蔡耀忠先生。

蔡先生及莫女士已各自遵照上市規則第3.29條於截至二零一三年十二月三十一日止年度進行不少於15小時的相關專業培訓。

於報告期間，各董事出席董事會會議的出席率如下：

The Board convened four regular meetings during the Reporting Period. All Directors were sent a meeting notice, at least 14 days prior to such meeting, with the Board meeting agenda. The views of independent non-executive Directors were actively solicited by the Company even if they were unable to attend the meetings of the Board. Minutes of the Board and the Board committees are kept by duly appointed secretaries of the respective meetings. All Directors are provided with Board papers and related statistics on a timely manner, which enable the Board to make informed decisions on matters proposed. In addition, all Board members have regularly reviewed the business documents and information related to the Group.

All Directors are entitled to access to the advice and services of the joint company secretaries. The joint company secretaries of the Company are Mr. Choi Yiau Chong, who is also the chief financial officer of the Company, and Ms. Mok Ming Wai. Ms. Mok is a director of KCS Hong Kong Limited, a corporate secretarial and accounting services provider in Hong Kong. The primary corporate contact person of Ms. Mok at the Company is Mr. Choi Yiau Chong.

In compliance with Rule 3.29 of the Listing Rules, each of Mr. Choi and Ms. Mok, have undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2013.

The attendance of each Director at the Board meetings, during the Reporting Period, is stated below:

	已出席／舉行之 董事會會議次數 Number of Board meetings attended/held
<b>執行董事</b>	
車馮升醫生(主席兼行政總裁)	4/4
郭維城醫生(副主席)	4/4
孟憲慧先生(副總經理)	4/4
<b>非執行董事</b>	
張炯龍醫生	4/4
孫弘先生	4/4
黃翊先生(於二零一三年九月四日辭任)	2/3
<b>獨立非執行董事</b>	
辛定華先生	4/4
白慧良先生(於二零一四年二月二十日辭任)	4/4
徐康森先生(於二零一三年九月四日辭任)	3/3
曾華光先生(於二零一三年九月四日獲委任)	1/1
朱迅先生(於二零一四年二月二十日獲委任)	0/0
<b>Executive Directors</b>	
Dr. Che Fengsheng (Chairman and CEO)	4/4
Dr. Guo Weicheng (Deputy Chairman)	4/4
Mr. Meng Xianhui (Deputy General Manager)	4/4
<b>Non-executive Directors</b>	
Dr. Zhang Jionglong	4/4
Mr. Homer Sun	4/4
Mr. Eddy Huang (resigned on 4 September 2013)	2/3
<b>Independent Non-executive Directors</b>	
Mr. Patrick Sun	4/4
Mr. Bai Huiliang (resigned on 20 February 2014)	4/4
Mr. Xu Kangsen (resigned on 4 September 2013)	3/3
Mr. Tsang Wah Kwong (appointed on 4 September 2013)	1/1
Mr. Zhu Xun (appointed on 20 February 2014)	0/0

# 企業管治報告

## Corporate Governance Report

本公司已安排合適的責任保險，以就董事因公司業務而產生的責任向彼等提供彌償。保險覆蓋範圍將每年進行檢討。

至於守則條文規定董事應向發行人披露彼等於公眾公司或組織擔任職務的數目及性質及其他重大承擔，亦應披露所涉及的公眾公司或組織的名稱以及彼等擔任有關職務所涉及的時間，董事們已同意及時向本公司披露彼等的職務承擔。

### 主席及行政總裁

守則的守則條文第A.2.1條指明主席與行政總裁的角色應有區分，並不應由一人同時兼任。但本公司現時並未符合此要求。根據本集團目前發展實際情形，董事會認為，主席兼行政總裁車馮升醫生作為本公司主要創辦人之一，具備豐富醫藥行業知識及獨特策略觀點，合資格領導本公司及制定有效策略，及時應對市場轉變及新挑戰。彼繼續出任兩個職位對本公司的穩健發展有利。車馮升醫生現身兼本集團主席及行政總裁兩職，其職責已清楚界定並以書面列載，並獲董事會通過。董事會將不時檢討有關架構，當情況合適時，會考慮作出適當的調整。

The Company has arranged appropriate liability insurance to indemnify the Directors for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

As regards the code provision requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved to the issuer, Directors has agreed to disclose their commitments to the Company in a timely manner.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The code provision A.2.1 of the Code stipulates that the roles of chairman and CEO should be separated and should not be performed by the same individual, but the Company does not meet this requirement currently. Given the Group's current development under the circumstance, the Board considers that Dr. Che Fengsheng, the Chairman and CEO as one of the main founders of the Company and possessing extensive medical and pharmaceutical industry knowledge together with unique strategic perspective is suitably qualified to lead the Company and formulate effective strategies to react promptly to market changes and new challenges. His continual service in both roles would be beneficial to the stable and healthy development of the Company. Dr. Che Fengsheng held the roles of both the Chairman and CEO of the Group, and his responsibilities are clearly set out in writing and approved by the Board. The Board will review the structure from time to time and will consider the appropriate adjustments when the circumstance is suitable.

### 非執行董事及獨立非執行董事

董事會現已委任兩名非執行董事及三名獨立非執行董事。三名獨立非執行董事中，最少其中一名具備上市規則第3.10條所列的適當專業資格，或會計或相關的財務管理專長。多於三分之一董事會成員為獨立非執行董事。獨立非執行董事辛定華先生及非執行董事張炯龍醫生分別於二零一三年十月二十七日與本公司續訂自二零一三年十月二十八日起為期一年的委任函。非執行董事孫弘先生已與本公司續訂自二零一三年八月十八日起為期一年的委任函。獨立非執行董事曾華光先生及朱迅先生已分別與本公司訂立自二零一三年九月四日及二零一四年二月二十日起為期一年的委任函。非執行董事及獨立非執行董事須根據本公司細則輪值告退或重選連任。各獨立非執行董事已根據上市規則第3.13條規定向本公司提交年度獨立性確認書。本公司認為，所有獨立非執行董事均屬獨立人士，並符合上市規則第3.13條所載的獨立性指引。

### 委任、重選及撤換董事

本公司細則規定，所有董事須至少每三年輪值退任一次，而於每次股東週年大會上，當時三分之一董事（或倘人數並非三的倍數，則為最接近但不少於三分之一）須輪值退任，及如符合資格則可膺選連任。此外，任何獲董事會委任以填補臨時空缺的董事將任職至其獲委任後的首次股東大會為止，並須於該大會上接受重選。

任何獲董事會委任以增添現有董事會的董事將僅任職至本公司下屆股東週年大會為止，屆時符合資格膺選連任。退任董事符合資格於有關股東大會上接受股東重選。

### NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board currently has appointed two non-executive Directors and three independent non-executive Directors. At least one of the three independent non-executive Directors holds appropriate professional qualifications, or accounting or related financial management expertise set out in Rule 3.10 of the Listing Rules. More than one-third of the members of the Board are independent non-executive Directors. Mr. Patrick Sun, being an independent non-executive Director and Dr. Zhang Jionglong, being a non-executive Director, have renewed their respective letters of appointment with the Company on 27 October 2013 for a term of one year commencing from 28 October 2013. Mr. Homer Sun, being a non-executive Director, has renewed the letter of appointment with the Company for a term of one year commencing from 18 August 2013. Mr. Tsang Wah Kwong and Mr. Zhu Xun, being the independent non-executive Directors, have entered into the letters of appointment with the Company for a term of one year commencing from 4 September 2013 and 20 February 2014 respectively. The non-executive Director and independent non-executive Directors are subject to retirement by rotation or re-election in accordance with the Company's bye-laws. Each independent non-executive Director has submitted to the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent and meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The bye-laws of the Company provide that all the Directors are subject to retirement by rotation at least once every three years and at each annual general meeting, one-third of the Directors for the time being (or, if the number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation and be eligible, offer themselves for re-election. In addition, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and be subject to re-election at such meeting.

Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. The retiring Directors are eligible for re-election by the Shareholders at the respective general meetings.

# 企業管治報告

## Corporate Governance Report

孟憲慧先生、辛定華先生及徐康森先生已於二零一三年五月三十一日舉行之本公司股東週年大會上退任及獲重選為董事。孟憲慧先生獲重選為執行董事；辛定華先生及徐康森先生均獲重選為獨立非執行董事。

本公司可透過普通決議案於董事任期屆滿前罷免有關董事(但不得損害有關董事可能就因違反其與本公司訂立的任何合約引致的損失而提出的任何索償)，惟任何就罷免董事而召開有關大會的通告應載有擬提呈該決議案的意向聲明，並於大會舉行十四(14)日前送交有關董事，而該董事有權於該會議上就有關其罷免的動議發言。

因此，董事會認為已有足夠措施以確保本公司在此方面的企業管治常規為股東權益提供足夠保障，而保障水平與守則條文相若。

### 董事培訓

本公司鼓勵董事參與持續的專業發展，以發展及更新彼等的知識及技能。於二零一三年，本公司舉辦兩次內部講座，涉及醫藥行業的課題及上市規則及證券及期貨條例項下新的內幕資料披露規定。全體董事均有出席上述講座。

### 審核委員會

本公司已依照上市規則附錄十四所載守則規定設立審核委員會(「審核委員會」)。審核委員會的主要職責為協助董事會就本集團財務申報程序、內部控制及風險管理系統是否有效提供獨立意見，監察審計過程及履行董事會指派的其他職務及職責。審核委員會目前包括一名非執行董事(張炯龍醫生)及三名獨立非執行董事(辛定華先生、曾華光先生及朱迅先生)，並由持有會計專業資格的辛定華先生擔任主席。

Mr. Meng Xianhui, Mr. Patrick Sun and Mr. Xu Kangsen were retired and re-elected as Directors at the annual general meeting of the Company held on 31 May 2013. Mr. Meng Xianhui was re-elected as an executive Director, each of Mr. Patrick Sun and Mr. Xu Kangsen was re-elected as an independent non-executive Director.

A Director may be removed by an ordinary resolution of the Company before the expiration of his period of office (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention to do so and be served on such Director fourteen (14) days before the meeting and, at such meeting, such Director shall be entitled to be heard on the motion for his removal.

As such, the Board considers that sufficient measures have been put in place to ensure our Company's corporate governance practice in this aspect provides sufficient protection for the interests of Shareholders to a standard commensurate with the provision of the Code.

### DIRECTORS' TRAINING

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the year of 2013, there were two in-house seminars conducted covering the topics of pharmaceutical industry and new inside information disclosure requirements under the Listing Rules and the Securities and Futures Ordinance. All Directors attended the above seminars.

### AUDIT COMMITTEE

The Company has established the audit committee (the "Audit Committee") in accordance with the requirements of the Code as set out in Appendix 14 of the Listing Rules. The primary duties of the Audit Committee are to assist the Board to provide an independent view on the effectiveness of the financial reporting procedures, internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as by the Board. The Audit Committee currently comprises one non-executive Director (Dr. Zhang Jionglong) and three independent non-executive Directors (Mr. Patrick Sun, Mr. Tsang Wah Kwong and Mr. Zhu Xun), and is chaired by Mr. Patrick Sun who has a professional qualification in accountancy.



# 企業管治報告

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於報告期間，審核委員會已舉行三次會議。去年，審核委員會審閱了本集團的財務申報事項，以及檢討了財務和會計方面的內部監控制度，並已提交改善建議給董事會。審核委員會的職權範圍與守則有關部分所載條文一致。

此外，審核委員會已審閱、討論及批准截至二零一三年十二月三十一日止年度的年度業績及截至二零一三年六月三十日止期間的中期業績。於本報告日期，審核委員會亦審閱二零一三年的核數師酬金及向董事會推薦續聘羅兵咸永道會計師事務所為二零一四年之本公司核數師，惟須待股東於應屆股東週年大會上批准。

委員會成員於報告期間的會議出席記錄如下：

During the Reporting Period, three meetings were held by the Audit Committee. During the past year, the Audit Committee had reviewed the Group's financial reporting matters, reviewed the internal control system in relation to finance and accounting and submitted improvement proposals to the Board. The terms of reference of the Audit Committee are consistent with the provisions set out in the relevant sections of the Code.

In addition, the Audit Committee had reviewed, discussed and approved the annual results for the year ended 31 December 2013 and the interim results for the period ended 30 June 2013. As at the date of this report, the Audit Committee also reviewed the auditor's remuneration for 2013 and recommended the Board to re-appoint PricewaterhouseCoopers as the Company's auditor for the year of 2014, which is subject to the approval of Shareholders at the forthcoming annual general meeting.

The attendance record of the committee members at the meetings held during the Reporting Period was as follows:

董事姓名	Name of Directors	出席／舉行之會議次數 Attendance/ No. of Meetings held
辛定華先生(主席)	Mr. Patrick Sun (Chairman)	3/3
張炯龍醫生	Dr. Zhang Jionglong	3/3
白慧良先生(於二零一四年二月二十日辭任)	Mr. Bai Huiliang (resigned on 20 February 2014)	3/3
徐康森先生(於二零一三年九月四日辭任)	Mr. Xu Kangsen (resigned on 4 September 2013)	1/2
曾華光先生(於二零一三年九月四日獲委任)	Mr. Tsang Wah Kwong (appointment on 4 September 2013)	1/1
朱迅先生(於二零一四年二月二十日獲委任)	Mr. Zhu Xun (appointed on 20 February 2014)	0/0

# 企業管治報告

## Corporate Governance Report

### 提名委員會

本公司根據守則規定成立提名委員會（「提名委員會」），並訂明書面職權範圍。提名委員會的主要職責包括（其中包括）審閱董事會架構、規模及組成；評估獨立非執行董事的獨立性；以及就委任董事有關事宜向董事會作出推薦建議。提名委員會目前包括執行董事郭維城醫生及三名獨立非執行董事辛定華先生、曾華光先生及朱迅先生。徐康森先生自二零一二年三月十九日至二零一三年九月四日期間擔任提名委員會主席，曾華光先生獲委任為提名委員會主席，自二零一三年九月四日起生效。提名委員會的職權範圍與守則有關部分條文一致。年內，提名委員會已根據守則規定審閱董事會的組成，並認為董事會由具備多元化背景及技能的成員組成，並確保充分制衡以及保障股東及公眾人士利益。

於本年度，董事會採納董事會成員多元化政策（「董事會多元化政策」），制定達致董事會成員多元化而採取之方針。本公司相信可透過實施董事會多元化政策達致多元化。採納以下可計量目標：甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。充分顧及董事會成員多元化的裨益，最終將按客觀條件、人選的長處及可為董事會提供的貢獻而作決定。

### NOMINATION COMMITTEE

The Company established a nomination committee (the “Nomination Committee”) with written terms of reference in compliance with the Code. The primary duties of the Nomination Committee include, among others, reviewing the structure, size and composition of the Board, assessing the independence of the independent non-executive Directors and making recommendation to the Board on matters relating to the appointment of Directors. The Nomination Committee currently comprises of one executive Director (Dr. Guo Weicheng) and three independent non-executive Directors (Mr. Patrick Sun, Mr. Tsang Wah Kwong and Mr. Zhu Xun). Mr. Xu Kangsen acted as the Chairman of the Nomination Committee for the period from 19 March 2012 to 4 September 2013 and Mr. Tsang Wah Kwong has been appointed as the Chairman of the Nomination Committee with effect from 4 September 2013. The terms of reference of the Nomination Committee are consistent with the provisions set out in the relevant sections of the Code. During the year, the Nomination Committee reviewed the composition of the Board in accordance with the requirements as stipulated in the Code and concluded that the Board comprised members with diversified backgrounds and skills which ensured check and balance and safeguarded the interests of Shareholders as well as the public.

During the Year, the Board adopted a board diversity policy (the “Board Diversity Policy”) setting out the approach to diversify members of the Board. The Company believes that a diversified perspective can be achieved through implementation of the Board Diversity Policy. The following measurable objectives were adopted: Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on objective criteria, merit and contribution that the selected candidates will bring to the Board having due regard for the benefits of diversity on the Board.

# 企業管治報告

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於報告期間，提名委員會舉行兩次會議。提名委員會檢討董事會的架構、人數及組成；考慮退任董事的重新委任；及評估獨立非執行董事的獨立性。在向董事會提呈建議委任曾華光先生及朱迅先生為獨立非執行董事作最終批准前，提名委員會經考慮他們的技能、經驗及知識、本公司相關要求以及董事會結構及組成，盡職謹慎地識別、檢討及提名適合成為本公司董員會成員的候選人。

於報告期間，委員會成員出席會議記錄如下：

### 董事姓名

徐康森先生(主席)(於二零一三年九月四日辭任)  
曾華光先生(主席)  
(於二零一三年九月四日獲委任)  
郭維城醫生  
白慧良先生(於二零一四年二月二十日辭任)  
辛定華先生  
朱迅先生(於二零一四年二月二十日獲委任)

提名委員會將定期檢討董事會成員多元化政策，以確保其持續有效。

### 薪酬委員會

本公司根據守則成立薪酬委員會(「薪酬委員會」)，並訂明書面職權範圍。薪酬委員會的主要職責為(其中包括)就本集團董事及高級管理層所有薪酬政策與架構向董事會提供建議及檢討及審批管理層的薪酬建議。董事薪酬參考彼等職責及經驗與當前市況釐定。薪酬委員會目前由一名執行董事(車馮升醫生)及三名獨立非執行董事(辛定華先生、曾華光先生及朱迅先生)組成，白慧良先生於二零一二年三月十九日至二零一四年二月二十日期間擔任薪酬委員會主席，朱迅先生獲委任為薪酬委員會主席，自二零一四年二月二十日起生效。薪酬委員會的職權範圍與守則有關部分所載條文一致。

During the Reporting Period, two meetings were held by the Nomination Committee. The Nomination Committee had reviewed the structure, size and composition of the Board, considered the re-appointment of the retiring Directors and assessed the independence of the independent non-executive Directors. The Nomination Committee, had also taking into consideration of the skills, experience and knowledge, the relevant requirements of the Company and the structure and composition of the Board, identified, reviewed and nominated with diligence and care candidates, suitability as board members of the Company before making final recommendations to the Board for appointment of Mr. Tsang Wah Kwong and Mr. Zhu Xun as independent non-executive Directors.

The attendance record of the committee members at the meetings held during the Reporting Period was as follows:

Name of Directors	出席／舉行 之會議次數 Attendance/ No. of Meetings held
Mr. Xu Kangsen (Chairman) (resigned on 4 September 2013)	1/2
Mr. Tsang Wah Kwong (Chairman) (appointed on 4 September 2013)	0/0
Dr. Guo Weicheng	2/2
Mr. Bai Huiliang (resigned on 20 February 2014)	2/2
Mr. Patrick Sun	2/2
Mr. Zhu Xun (appointed on 20 February 2014)	0/0

The Nomination Committee will review the Board Diversity Policy on a regular basis to ensure its continued effectiveness.

### REMUNERATION COMMITTEE

The Company established a remuneration committee (the "Remuneration Committee") with written terms of reference in compliance with the Code. The primary duties of the Remuneration Committee are, amongst other things, to make recommendations to the Board on the Group's policy and structure for all remuneration of the Directors and senior management and to review and approve the management's remuneration proposals. The remuneration of the Directors is determined with reference to their duties, responsibilities and experience, and to prevail market conditions. The Remuneration Committee currently comprises of an executive Director (Dr. Che Fengsheng) and three independent non-executive Directors, (Mr. Patrick Sun, Mr. Tsang Wah Kwong and Mr. Zhu Xun). Mr. Bai Huiliang acted as the Chairman of the Remuneration Committee for the period from 19 March 2012 to 20 February 2014. Mr. Zhu Xun has been appointed as the Chairman of the Remuneration Committee with effect from 20 February 2014. The terms of reference of the Remuneration Committee are consistent with the provisions set out in the relevant sections of the Code.

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於本年，薪酬委員會已評估執行董事表現、檢討薪酬政策、審議及批核二零一四年執行董事的董事袍金建議以及向董事會建議非執行董事的董事袍金。委員會分別在二零一三年九月四日及二零一四年二月二十日審議及批核曾華光先生和朱迅先生的薪酬待遇及聘書。此外，委員會在二零一三年十二月十六日已審議及批核僱員股份獎勵計劃新的歸屬期。

於報告期間，薪酬委員會舉行三次會議，會上討論及建議董事會考慮有關二零一三年本公司執行董事及高級管理層薪酬的決議案及二零一四年執行董事及高級管理層的薪酬政策。

於報告期間，委員會成員出席會議記錄如下：

During the year, the Remuneration Committee assessed the performance of executive Directors, reviewed the remuneration policy, reviewed and approved the proposed 2014 director's fees for Executive Directors and made recommendation to the Board on the directors' fees for Non-executive Directors. On 4 September 2013 and 20 February 2014, it reviewed and approved the remuneration packages and appointment letters for Mr. Tsang Wah Kwong and Mr. Zhu Xun respectively. In addition, it reviewed and approved the new vesting period of the Employee Share Award Scheme on 16 December 2013.

During the Reporting Period, three meetings were held by the Remuneration Committee, during which the resolutions regarding the remuneration of executive Directors and senior management of the Company in 2013 and the remuneration policy for the executive Directors and senior management for 2014 were discussed and recommended to the Board for consideration.

The attendance record of the committee members at the meetings held during the Reporting Period was as follows:

董事姓名	Name of Directors	出席／舉行之會議次數 Attendance/ No. of Meetings held
白慧良先生(主席) (於二零一四年二月二十日辭任)	Mr. Bai Huiliang (Chairman) (resigned on 20 February 2014)	3/3
朱迅先生(主席) (於二零一四年二月二十日獲委任)	Mr. Zhu Xun (Chairman) (appointed on 20 February 2014)	0/0
車馮升醫生	Dr. Che Fengsheng	3/3
徐康森先生(於二零一三年九月四日辭任)	Mr. Xu Kangsen (resigned on 4 September 2013)	1/2
辛定華先生	Mr. Patrick Sun	3/3
曾華光先生(於二零一三年九月四日獲委任)	Mr. Tsang Wah Kwong (appointed on 4 September 2013)	0/1

董事酬金詳情載列於綜合財務報表附註27。此外，根據守則條文第B.1.5條，截至二零一三年十二月三十一日止年度，高級管理人員年度酬金分級載列如下：

### 酬金分級(港元)

零 - 1,000,000 港元  
1,500,001 港元 - 2,000,000 港元  
2,500,001 港元 - 3,000,000 港元

Details of the Directors' remuneration are set out in Note 27 to the consolidated financial statements. In addition, pursuant to the code provision B.1.5, the annual remuneration of members of the senior management by band for the year ended 31 December 2013 is set out below:

Remuneration band (HKD)	人數 Number of individual
Nil - HKD1,000,000	1
HKD1,500,001 - HKD2,000,000	4
HKD2,500,001 - HKD3,000,000	1

### 董事及有關僱員的證券交易標準守則

本公司已採納上市規則附錄十所載的上市公司董事進行證券交易的標準守則(「標準守則」)為本集團董事進行證券交易的操守守則。經向所有董事作特別查詢，所有董事確認，彼等於報告期間一直遵守標準守則之標準。為遵守守則之守則條文第A.6.4條，本集團亦已設定及採納標準守則為有關僱員進行證券交易的操守守則，以規管本集團若干被認為可能會擁有本公司內幕資料的僱員買賣本集團之證券。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct for securities transactions by the Directors. Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code throughout the Reporting Period. To comply with the code provision A.6.4 of the Code, the Group has also established and adopted the Model Code as the code of conduct for securities transactions by relevant employees to regulate the dealings in the securities of the Group by certain employees of the Group who are deemed to be likely in possession of the inside information of the Company.

### 董事就合併財務報表承擔的責任

董事確認彼等的責任為編製真實公平反映本集團於截至二零一三年十二月三十一日止財政年度財務狀況的財務報表。有關本公司外聘核數師的申報責任聲明載於本年報第77至78頁。

### DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors confirmed that it is their responsibility to prepare the financial statements which give a true and fair view of the state of affairs of the Group for the financial year ended 31 December 2013. A statement on reporting responsibility with respect to the external auditor of the Company is set out on pages 77 to 78 of this Annual Report.

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### 內部監控

董事會負責確保本集團維持健全有效的內部監控制度。本公司及其附屬公司已採納內部監控程序及政策，以保障資產，確保妥善保存會計記錄及作出可靠的財務報告，並確保遵守有關法例及規定。本公司的內部審核團隊定期檢討本集團財務及運作、向審核委員會報告檢討結果及監管方面的漏洞(如有)。審核委員會審批年度工作計劃，內部審核團隊則監察基於審核委員會建議所協議的跟進行動。此外，審核委員會協助董事會每年檢討本集團內部監控系統是否有效，且已檢討截至二零一三年十二月三十一日止年度本集團內部監控系統是否有效，當中包括公司會計及財務報告部的資源充足性、員工資質及經驗、培訓計劃及預算並認為其已有效及足夠。

### 與股東及投資者之溝通

本集團的投資者關係於二零一三年取得顯著改善。本集團多次參與機構投資者會議，並通過多元化渠道定期與眾多投資者溝通。本集團亦於本公司及聯交所網站刊登年度及中期報告、業績報告、其他公告及通函，藉以達致最高標準及財務透明。

年內，本公司於二零一三年五月三十一日舉行股東週年大會(「二零一三年股東週年大會」)。全體董事及外部核數師均出席了上述會議回答股東的提問。

### INTERNAL CONTROL

The Board has the responsibility to ensure that a sound and effective internal control system is maintained within the Group. The Company and its subsidiaries have adopted internal control procedures and policies to safeguard the assets, to ensure proper maintenance of accounting records, to carry out a reliable financial reporting, and to guarantee compliance with the relevant laws and regulations. The Company has an Internal Audit team which conducts regular financial and operational reviews on the Group and reports its findings and control weaknesses, if any, to the Audit Committee. The annual work plan is reviewed and endorsed by the Audit Committee. The Internal Audit team monitors follow-up actions agreed upon in response to its recommendations. In addition, the Board conducts annually, with the assistance of the Audit Committee, a review of the effectiveness of the internal control system of the Group and had reviewed the effectiveness of the internal control system of the Group for the year ended 31 December 2013 including the adequacy, of resources, qualifications and experience of staffs of the Company's accounting and financial reporting functions, and their training programmes and budget and consider it effective and adequate.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Group had made remarkable improvements in investor relationship in 2013. The Group has participated in a number of institutional investor conferences and regularly communicated with many investors through various means. The Group has also set to provide the highest standard and financial transparency through publication of annual and interim reports, results announcements, other announcements and circulars made through the Company's and Stock Exchange's websites.

During the Year, the Company held an annual general meeting on 31 May 2013 (the "2013 AGM"). All directors and the external auditor were present at the 2013 AGM to answer Shareholder's questions.

# 企業管治報告

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董事出席股東大會的記錄載列如下：

The attendance record of the Directors at the general meeting is set out below:

	出席／舉行 之會議次數	Meeting attendance/ held
<b>執行董事</b>		
車馮升醫生(主席兼行政總裁)		1/1
郭維城醫生(副主席)		1/1
孟憲慧先生(副總經理)		1/1
<b>非執行董事</b>		
張炯龍醫生		1/1
孫弘先生		1/1
黃翊先生(於二零一三年九月四日辭任)		1/1
<b>獨立非執行董事</b>		
辛定華先生		1/1
白慧良先生(於二零一四年二月二十二日辭任)		1/1
徐康森先生(於二零一三年九月四日辭任)		1/1
曾華光先生(於二零一三年九月四日獲委任)		
朱迅先生(於二零一四年二月二十日獲委任)		0/0

自二零一三年一月一日至本年報日期，本公司的組織章程大綱及細則並無變更。

During the period from 1 January 2013 to the date of this Annual Report, there has not been any change in the Company's memorandum of association and bye-laws.

## 股東權利

下列程序受本公司細則(「細則」)、百慕達一九八一年公司法(「公司法」)及適用之法例與法規所規限。股東若對下列程序有疑問，或欲向董事會詢問，可向本公司公司秘書(「公司秘書」)提出書面請求，地址為香港灣仔港灣道1號會展廣場辦公大樓4905室。

### A. 股東於股東大會提呈建議(建議指定人士參選本公司董事(「董事」)除外)的程序

- (1) 根據細則第56及57條，本公司股東週年大會(「股東週年大會」)須每年舉行一次，並可於必要時舉行股東特別大會。

## SHAREHOLDERS' RIGHTS

The following procedures are subject to the bye-laws of the Company (the "Bye-laws"), the Bermuda Companies Act 1981 (the "Act") and applicable legislation and regulation. Shareholders who have enquires about the following procedures or have enquires to put to the Board may write to the company secretary of the Company (the "Company Secretary") at Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

### A. Procedures for Shareholders to make proposals at general meeting other than a proposal of a person for election as a director of the Company (a "Director")

- (1) Pursuant to Bye-laws 56 and 57, the Company holds an annual general meeting ("AGM") every year, and may hold a general meeting known as a special general meeting whenever necessary.

# 企業管治報告

## Corporate Governance Report

- (2) 根據公司法第79節，(i)持有有權於股東大會上投票之全體股東總投票權不少於二十分之一的股東；或(ii)不少於一百名股東，可向有權收取股東週年大會或股東大會通知的股東提早書面要求以通知於股東週年大會上動議的任何決議案，或就於特定股東大會提呈之任何決議案所述事項或處理的事務作出不少於1,000字的書面陳述。
- (3) 書面請求／陳述須由相關股東簽署，並於股東週年大會舉行前六周(倘要求獲提供決議案通知)或股東大會舉行前一周(倘為任何其他要求)連同副本呈遞至本公司註冊辦事處(地址為Clarendon House, Church Street, Hamilton, Bermuda HM11)及本公司總辦事處(地址為香港灣仔港灣道1號會展廣場辦公大樓4905室)，致公司秘書。
- (4) 根據公司法第80節，倘書面要求適當，公司秘書可要求董事會(i)將決議案加載股東週年大會議程及提供決議案通知；或(ii)傳閱股東大會陳述，惟相關股東須支付董事會釐定的合理金額的費用，以便本公司根據法定要求向全體登記股東寄發決議案通知及／或向彼等傳閱相關股東提呈的陳述。相反，倘要求無效，或相關股東未有支付足夠費用供本公司作出上述行動，則向相關股東告知此結果，因此建議決議案不會加載股東週年大會議程，股東大會陳述亦不會傳閱。
- (2) Pursuant to section 79 of the Act, Shareholder(s) holding (i) not less than one-twentieth of the total voting rights of all Shareholders having the right to vote at the general meeting; or (ii) not less than 100 Shareholders, can submit a written request for notice of any resolution intended to be moved at an AGM or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting to be given to the Shareholders entitled to receive notice of the AGM or general meeting.
- (3) The written request/statements must be signed by the Shareholder(s) concerned and deposited at the Company's registered office at Clarendon House, Church Street, Hamilton, Bermuda HM11 with a copy to its principal office at Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary, not less than six weeks before the AGM in the case of a requisition for notice of a resolution and not less than one week before the general meeting in the case of any other requisition.
- (4) Pursuant to section 80 of the Act, if the written request is in order, the Company Secretary will request the Board (i) to include the resolution in the agenda for the AGM and give notice of the resolution; or (ii) to circulate the statement for the general meeting, provided that the Shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the Shareholder(s) concerned in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid or the Shareholder(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM or the statement will not be circulated for the general meeting.



### B. 股東建議指定人士參選董事的程序

- (1) 倘正式合資格出席因處理委任／選舉董事而召開的股東大會並於會上投票的股東欲建議指定人士(股東本身除外)於該大會上參選董事，則須將書面通知呈遞至本公司註冊辦事處(地址為ClarendonHouse, Church Street, Hamilton, Bermuda HM11)及本公司總辦事處(地址為香港灣仔港灣道1號會展廣場辦公大樓4905室)，致公司秘書。
- (2) 為使本公司告知全體股東有關建議，書面通知須列明獲建議參選董事人士的全名及香港聯合交易所有限公司證券上市規則第13.51(2)條規定的該名人士履歷詳情，並須由相關股東簽署及連同該名人士簽署的通知，表明其有意參選。
- (3) 發出有關書面通知的最短期限至少須為七(7)日，倘該等通知於寄發指定舉行有關選舉之股東大會通知後遞交，則遞交有關通知的期限將於寄發指定舉行有關選舉之股東大會通告翌日開始，並於不遲於有關股東大會日期前七(7)日結束。
- (4) 倘於該股東大會日期前不足十五(15)個營業日收到該通知，則本公司須考慮押後股東大會，以(i)評估建議候選人是否合適；及(ii)於相關股東大會前最少十四(14)個整日及不少於十(10)個營業日就該建議向股東刊發公佈或寄發補充通函。

### B. Procedures for a Shareholder to propose a person for election as a Director

- (1) If a Shareholder, who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of Director(s), wishes to propose a person (other than the Shareholder himself/herself) for election as a Director at that meeting, he/she must deposit a written notice at the Company's registered office at Clarendon House, Church Street, Hamilton, Bermuda HM11 and its principal office at Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary.
- (2) In order for the Company to inform all Shareholders of that proposal, the written notice must state the full name of the person proposed for election as a director, his/her biographical details as required by rule 13.51(2) of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited, and be signed by the Shareholder concerned and accompanied by a notice signed by that person indicating his/her willingness to be elected.
- (3) The minimum length of the period, during which such written notice(s) may be given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.
- (4) If the notice is received less than fifteen (15) business days prior to that general meeting, the Company will need to consider adjournment of the general meeting in order to (i) assess the suitability of the proposed candidate; and (ii) publish an announcement or circulate a supplementary circular in relation to the proposal to the Shareholders at least fourteen (14) clear days and not less than ten (10) business days prior to the general meeting.

# 企業管治報告

## Corporate Governance Report

### C. 股東召開股東特別大會(「股東特別大會」)的程序

- (1) 於遞呈要求當日持有少於附有本公司股東大會投票權之本公司繳足股本十分之一的股東，可隨時向本公司註冊辦事處發出書面要求(地址為Clarendon House, Church Street, Hamilton, Bermuda HM11)及連同其副本寄主要辦事處(地址為香港灣仔港灣道1號會展廣場辦公大樓4905室)，致董事會或公司秘書，要求董事會召開股東特別大會，處理有關要求所指明任何事項的相關議程，而有關大會須於遞呈上述要求後兩(2)個月內舉行。
- (2) 書面要求須列明股東大會的目的，經相關要求人士簽署，並可由多份相同格式的文件組成，惟每份文件須經一名或多名該等要求人士簽署。
- (3) 倘要求適當，公司秘書將要求董事會根據法定要求向全體註冊股東發出充分通知後召開股東特別大會。相反，倘要求無效，則向相關要求人士告知此結果，亦不會應要求召開股東特別大會。
- (4) 向全體註冊股東發出通知以供考慮相關要求人士於股東特別大會上所提呈建議的期限因建議性質而異，詳情如下：
  - i. 倘建議屬本公司特別決議案(除更正明顯錯誤的純粹文書修訂外，不得予以修訂)，須最少發出二十一(21)個整日及不少於十(10)個完整營業日的書面通知；及
  - ii. 倘建議屬本公司普通決議案，須最少發出十四(14)個整日及不少於十(10)個完整營業日的書面通知。

### C. Procedures for Shareholders to convene special general meeting ("SGM")

- (1) Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office at Clarendon House, Church Street, Hamilton, Bermuda HM11 and with a copy to its principal office at Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, for the attention of the Board or the Company Secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.
- (2) The written requisition must state the purposes of the general meeting, be signed by the requisitionists and may consist of several documents in like form, each signed by one or more of those requisitionists.
- (3) If the requisition is in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid, the requisitionists will be advised of this outcome and accordingly, a SGM will not be convened as requested.
- (4) The notice period to be given to all the registered Shareholders for consideration of the proposal raised by the requisitionists at a SGM varies according to the nature of the proposal, as follows:
  - i. at least twenty-one (21) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than to a mere clerical amendment to correct a patent error; and
  - ii. at least fourteen (14) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.

- (5) 倘遞呈後二十一(21)日內董事會未有召開有關大會，則遞呈要求人士可根據公司法第74(3)條的規定自行以同樣方式召開大會。
- (6) 根據公司法第74(3)條的規定，倘董事會於遞呈要求日期起計二十一(21)日內未有召開有關大會，則遞呈要求人士或擁有彼等全體總表決權半數以上的任何該等人士可自行以同樣方式召開大會，惟所召開大會不得於上述日期起三(3)個月屆滿後舉行。
- (7) 遞呈要求人士因董事會未有正式召開大會而產生的所有合理開支須由本公司向遞呈要求人士償付，而本公司將從基於有關失責董事的服務而到期應付或即將應付的任何袍金或其他薪酬款項中扣留所償付款項。
- (5) If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of section 74(3) of the Act.
- (6) In accordance with the provision of section 74(3) of the Act, if the Board does not within twenty-one (21) days from the date of deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three (3) months from the said date.
- (7) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such directors as were in default.

#### D. 股東向董事會作出查詢的程序

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交董事會。公司秘書的聯絡詳情如下：

四環醫藥控股集團有限公司  
香港灣仔  
港灣道1號  
會展廣場辦公大樓4905室  
電話：(852) 3628 3720  
傳真：(852) 3101 0362  
電郵：ir@sihuanpharm.com

股東亦可在本公司股東大會上向董事會作出查詢。

#### D. Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Sihuan Pharmaceutical Holdings Group Ltd.  
Room 4905, Office Tower,  
Convention Plaza, 1 Harbour Rd.,  
Wanchai, Hong Kong  
Telephone: (852) 3628 3720  
Fax: (852) 3101 0362  
Email: ir@sihuanpharm.com

Shareholders may also make enquiries of the Board at the general meetings of the Company.

# 企業管治報告

## Corporate Governance Report

### 企業管治職能

董事會負責確保公司建立健全的企業管治常規及程序。董事會授權審核委員會履行以下企業管治職務：

- (a) 發展及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察本公司董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司的政策及常規在法律及監管規定方面的合規情況；
- (d) 發展、檢討及監察適用於本公司僱員及董事的行為守則及企業管治事宜合規指引(如有)；及
- (e) 檢討本公司對守則及企業管治報告中的其他相關規則及披露規定的合規情況。

### 核數師酬金

截至二零一三年十二月三十一日止年度，本集團核數師向本集團提供核數及非核數服務。二零一三年度核數及非核數服務費用分別為人民幣3.5百萬元及人民幣0.35百萬元。已付／應付外部核數師的非審核服務費與就會計及稅務事宜提供意見有關。

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for ensuring that the Company establishes good corporate governance practices and procedures. The Audit Committee is authorised by the Board to perform the corporate governance duties as below:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of directors and senior management of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual to corporate governance matters (if any) applicable to employees and directors of the Company; and
- (e) to review the Company's compliance with the Code and other related rules and disclosure in the Corporate Governance Report.

### AUDITOR'S REMUNERATION

For the year ended 31 December 2013, the auditor of the Group provided audit and non-audit services for the Group. The service fees for audit and non-audit services in 2013 amounted to RMB3.5 million and RMB0.35 million respectively. The non-audit service fees paid/payable to the external auditor were for advices on accounting and taxation matters.

### 遵守不競爭承諾

車馮升醫生、郭維城醫生、孟憲慧先生、張炯龍醫生及 Plenty Gold Enterprises Limited (統稱為「契諾人」) 各自就其遵守不競爭承諾契據的條款 (於本公司日期為二零一零年十月十五日的招股章程披露) 提供年度聲明書。根據不競爭契據，各契諾人已 (其中包括) 不可撤銷及無條件地向本公司承諾，於有關期間內任何時間，各契諾人須各自及須促使其連絡人 (本集團成員公司除外)：

- (i) 不會直接或間接從事、投資、參與或試圖參與或提供任何服務或提供任何財務支持或以其他方式參與 (不論以其個人名義或互相或聯同或代表任何人士或公司) 與本集團的業務相同、類似或產生競爭的任何業務；及
- (ii) 不會採取任何行動干涉或中斷或可能干涉或中斷本集團的業務。

獨立非執行董事亦已審閱契諾人遵守不競爭承諾契據的情況。

### COMPLIANCE OF THE NON-COMPETITION UNDERTAKING

Each of Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui, Dr. Zhang Jionglong and Plenty Gold Enterprises Limited (collectively, the “Convenantors” and each a “Convenantor”) had provided an annual declaration in respect of their compliance with the terms of the deed of non-competition undertaking (as disclosed in the Company’s prospectus dated 15 October 2010). Pursuant to the deed of non-competition, each of the Convenantors has, among other things, irrevocably and unconditionally undertaken with the Company that at any time during the relevant period, each of the Convenantors shall, and shall procure that its associates (other than members of our Group):

- (i) not, directly or indirectly, engage in, invest in, participate in, or attempt to participate in or render any services to or provide any financial support to or otherwise be involved in, whether on its own account or with each other or in conjunction with or on behalf of any person or company, any business which is the same as, similar to or in competition with the business of the Group; and
- (ii) not take any action which interferes with or disrupts or may interfere with or disrupt the business of the Group.

The independent non-executive Directors have also reviewed the compliance by the Convenantors with the deed of non-competition undertaking.



# 董事會報告

## Report of Directors

董事會欣然提呈截至二零一三年十二月三十一日止年度董事會報告及經審核合併財務報表。

### 主要業務

本公司為一家投資控股公司，本公司附屬公司之主要業務載列於財務報表附註11。

### 分類資料

截至二零一三年十二月三十一日止年度，本集團之營業額、收益及分類資料之分析載列於財務報表附註5。

### 業績及分派

本集團截至二零一三年十二月三十一日止年度之業績載列於本年報第83頁之合併綜合收益表。

於二零一三年支付每股普通股人民幣4.3分的中期股息，合共人民幣222,526,000元。

董事會建議向於二零一四年六月十三日(即記錄日期)名列本公司股東名冊的股東派付每股普通股人民幣2.1分的末期股息連同每一股現有普通股獲發一股紅股的紅股發行，惟須待股東於二零一四年五月三十日即將舉行的股東週年大會(「二零一四股東週年大會」)審議及批准後方可作實。

### 財務摘要

本集團過往五個財政年度之業績以及資產與負債之摘要載列於本年報第7頁。

The Board is pleased to present the Directors' report together with the audited consolidated financial statements for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 11 to the Financial Statements.

### SEGMENT INFORMATION

An analysis of the Group's turnover, income and segment information for the year ended 31 December 2013 is set out in Note 5 to the Financial Statements.

### RESULTS AND DISTRIBUTIONS

The Group's results for the year ended 31 December 2013 are set out in the Consolidated Statement of Comprehensive Income on page 83 of this Annual Report.

An interim dividend of RMB4.3 cents per ordinary share, totaling RMB222,526,000, was paid during 2013.

The Board proposed to distribute a final dividend of RMB2.1 cents per ordinary share and a bonus issue of one bonus share for every one existing ordinary share to all Shareholders whose names appear on the register of members of the Company on 13 June 2014, being the record date. Such proposal is subject to the consideration and approval of Shareholders at the forthcoming annual general meeting to be held on 30 May 2014 (the "2014 AGM").

### FINANCIAL HIGHLIGHTS

A summary of the Group's results and assets and liabilities for the last five financial years is set out on page 7 of this Annual Report.

### 物業、廠房及設備

於本年度內，本集團之物業、廠房及設備之變動詳情載列於財務報表附註6。

### 股本

於本年度內，本公司之股本變動詳情連同其原因載列於財務報表附註19。

### 借款

於二零一三年十二月三十一日，本公司有借款總額約人民幣186.68百萬元，包括向附屬公司非控股股東借款人民幣5.88百萬元及銀行借款人民幣180.8百萬元。

### 股份及儲備

有關本公司於本年度的股份及儲備變動情況已詳述於合併權益變動表以及財務報表附註19及20。於結算日，本公司可供分派予股東的儲備為人民幣2,174,606,000元(二零一二年：人民幣1,400,702,000元)。本公司於年內並無發行任何股份。

### 購股權計劃

本公司並無施行任何購股權計劃。

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during this year are set out in Note 6 to the Financial Statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Year together with the reasons for such movements are set out in Note 19 to the Financial Statements.

### BORROWINGS

As at 31 December 2013, the Company had total borrowings of approximately RMB186.68 million, including borrowings of RMB5.88 million from subsidiaries' non-controlling shareholders and bank borrowings of RMB180.8 million.

### SHARES AND RESERVES

Details of movements in the shares and reserves of the Company during the Year are set out in the Consolidated Statement of Changes in Equity and also in Notes 19 and 20 to the Financial Statements. As at the balance sheet date, the Company's reserves available for distribution to Shareholders amounted to RMB2,174,606,000 (2012: RMB1,400,702,000). The Company had not issued any shares during the Year.

### SHARE OPTION SCHEME

The Company has not implemented any share option scheme.

# 董事會報告

## Report of Directors

### 僱員股份獎勵計劃

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

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

### EMPLOYEE SHARE AWARD SCHEME

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

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



於二零一三年九月二十七日，本集團234名僱員獲授獎勵，有權按每股3.19港元的行使價購買合共19,750,000股本公司股份。本集團6名僱員於二零一三年十月二十一日獲授獎勵，可按行使價每股0.70港元向受託人公司購買合共2,050,000股本公司股份。待達成若干歸屬條件及達到若干業績目標(如有)後，該獎勵可於授予獎勵之日起五年期間行使。於二零一三年十二月十六日，經薪酬委員會同意，本公司通知12名獎勵承授人，允許涉及合共3,133,336股購股權股份之獎勵提前歸屬，因此，有關獎勵可於二零一三年十二月十六日(而非二零一四年三月二十日)起行使。

截至二零一三年十二月三十一日，合共6名僱員已行使獎勵，涉及1,000,000股本公司股份。

### 優先購買權

本公司的章程細則或百慕達(即本公司註冊成立的司法權區)法律並無有關優先購買權的條文，規定本公司須向現有股東按比例發售新股份。

### 買賣或贖回本公司上市股份

截至二零一三年十二月三十一日止年度，本公司及其附屬公司概無買賣或贖回任何本公司上市股份。

### 主要客戶及供貨商

於二零一三年，本集團最大單一客戶及五個最大客戶所佔集團本年度的總銷售額比例為3.0%及9.2%。

於二零一三年，本集團最大單一供貨商及五個最大供貨商所佔集團本年度的總採購額比例分別為39.9%及69.4%。

各董事、主要行政人員、彼等之連絡人士或任何就董事所知擁有本公司已發行股本5%以上之股東，於本年度內概無於本集團五大客戶及供貨商中擁有任何實益權益。

On 27 September 2013, 234 employees of the Group were granted Awards entitling them to acquire an aggregate of 19,750,000 shares of the Company from the Trustee Co at an exercise price of HK\$3.19 per share. On 21 October 2013, 6 employees of the Group were granted Awards entitling them to acquire an aggregate of 2,050,000 shares of the Company from the Trustee Co at an exercise price of HK\$0.70 per share. Subject to certain vesting conditions and the satisfaction of certain performance targets (if any), such Awards shall be exercisable over a period of five years commencing from the date on which the Awards were granted. On 16 December 2013, the Company, with the approval of the Remuneration Committee, has notified 12 of the grantees of the Awards the permission of the early vesting of Awards involving a total of 3,133,336 Option Shares so that these Awards can be exercised with effect from 16 December 2013 instead of 20 March 2014.

As of 31 December 2013, a total of 6 employees have exercised their Awards involving 1,000,000 shares of the Company.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to its existing Shareholders.

### PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31 December 2013.

### MAJOR CUSTOMERS AND SUPPLIERS

In 2013, the aggregate sales attributable to the Group's largest customer and five largest customers were 3.0% and 9.2% respectively of the Group's sales for the Year.

In 2013, the aggregate purchases attributable to the Group's largest supplier and five largest suppliers were 39.9% and 69.4% respectively of the Group's purchases for the Year.

Neither the Directors or chief executive or any of their associates or any Shareholder (which, to the knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in any of the Group's five largest customers and suppliers during the Year.

# 董事會報告

## Report of Directors

### 關連交易

本集團截至二零一三年十二月三十一日止年度的關聯方交易詳情載於財務報表附註37。該等交易概無構成上市規則第十四A章項下的關連交易。

截至二零一三年十二月三十一日止年度，本集團並無進行任何其他須遵守上市規則項下有關申報及年度審核規定的關連交易或持續關連交易(定義見上市規則)。

### 全球發售所得款項用途

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

於二零一三年十二月三十一日，本公司全球發售所籌集約人民幣4,624.8百萬元按下列用途及概約金額動用：

- 約人民幣256.4百萬元用於我們的產品研發；
- 約人民幣98.6百萬元用於我們現有產品的開發；
- 約人民幣74.5百萬元用於收購產品；
- 約人民幣494.8百萬元用於為我們位於北京及廊坊的兩個新生產設施建設提供資金；
- 約人民幣300.3百萬元用於為我們位於吉林省及遼寧省的生產設施建設提供資金；
- 約人民幣3,351.8百萬元用於併購；及
- 約人民幣48.4百萬元用於加強銷售及分銷活動。

### CONNECTED TRANSACTIONS

Details of the related-party transactions of the Group during the year ended 31 December 2013 are set out in Note 37 to the Financial Statements. None of these transactions constituted connected transactions under Chapter 14A of the Listing Rules.

During the year ended 31 December 2013, the Group has not conducted any other connected transaction or continuing connected transaction (as defined under the Listing Rules) which is subject to reporting and annual review requirements under the Listing Rules.

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

As at 31 December 2013, approximately RMB4,624.8 million raised from the global offering of the Company was used for the purposes and approximately in the amounts set out below:

- approximately RMB256.4 million was used for our product development and research;
- approximately RMB98.6 million was used for the development of our existing products;
- approximately RMB74.5 million was used for acquisition of products;
- approximately RMB494.8 million was used for funding the construction of our two new production facilities located in Beijing and Langfang;
- approximately RMB300.3 million was used for funding the construction of production facilities in Jilin province and Liaoning province;
- approximately RMB3,351.8 million was used for mergers and acquisitions; and
- approximately RMB48.4 million was used for enhancement of our sales and distribution efforts.

# 董事會報告

## Report of Directors

於二零一三年十二月三十一日，本公司國際配售及公開發售所籌集資金約人民幣782.8百萬元尚未動用，有關金額已存入本公司特別銀行戶口。

### 董事

於截至二零一三年十二月三十一日止年度及直至本報告日期，本公司之董事如下：

#### 執行董事

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

#### 非執行董事

張炯龍醫生  
孫弘先生  
黃翊先生(於二零一三年九月四日辭任)

#### 獨立非執行董事

辛定華先生  
白慧良先生(於二零一四年二月二十日辭任)  
徐康森先生(於二零一三年九月四日辭任)  
曾華光先生(於二零一三年九月四日獲委任)  
朱迅先生(於二零一四年二月二十日獲委任)

董事及高級管理層的履歷載於本年報「董事及高級管理層履歷」一節。

車馮升醫生、孫弘先生及張炯龍醫生須輪流退任，全部均符合資格並願意於二零一四股東週年大會上膺選連任。

曾華光先生及朱迅先生均須退任，並符合資格及願意於二零一四股東週年大會上膺選連任。

Approximately RMB782.8 million was raised from the international placing and public offer of the Company remained unused as at 31 December 2013, which is deposited in the special bank account of the Company.

### DIRECTORS

The Directors of the Company during the year ended 31 December 2013 and up to the date of this report were as follows:

#### Executive Directors

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

#### Non-executive Directors

Dr. Zhang Jionglong  
Mr. Homer Sun  
Mr. Eddy Huang (resigned on 4 September 2013)

#### Independent non-executive Directors

Mr. Patrick Sun  
Mr. Bai Huiliang (resigned on 20 February 2014)  
Mr. Xu Kangsen (resigned on 4 September 2013)  
Mr. Tsang Wah Kwong (appointed on 4 September 2013)  
Mr. Zhu Xun (appointed on 20 February 2014)

The biographical details of the Directors and senior management are set out under the Section “Biographical Details of Directors and Senior Management” of this Annual Report.

Dr. Che Fengsheng, Mr. Homer Sun and Mr. Zhang Jionglong shall retire by rotation and being eligible, have offered themselves for re-election, at the 2014 AGM.

Mr. Tsang Wah Kwong and Mr. Zhu Xun shall retire and being eligible, have offered themselves for re-election at the 2014 AGM.

# 董事會報告

## Report of Directors

### 董事之服務合約

執行董事車馮升醫生、郭維城醫生及孟憲慧先生已各自於二零一三年十月二十七日與本公司續訂服務合約，由二零一三年十月二十八日起計為期三年，可於屆滿前由一方向另一方發出至少三個月書面通知予以終止。根據該等服務合約，車醫生、郭醫生及孟先生各自將分別收取月薪人民幣100,000元、人民幣50,000元及人民幣25,000元(包括任何董事袍金)(年薪須由董事會及薪酬委員會每年檢討)及董事會及薪酬委員會計及相關執行董事的表現後可能酌情釐定的酌情花紅。

執行董事須就董事會批准釐定應向其支付的薪金、花紅及其他福利的任何決議案放棄投票，亦不會計入法定人數內。

非執行董事張炯龍醫生已於二零一三年十月二十七日與本公司續訂委任函，由二零一三年十月二十八日起計為期一年，而非執行董事孫弘先生已於二零一三年八月十七日與本公司續訂委任函，自二零一三年八月十八日起任期一年。非執行董事將不會自本公司收取任何薪酬。

獨立非執行董事辛定華先生於二零一三年十月二十七日與本公司續訂委任函，獨立非執行董事曾華光先生及朱迅先生分別於二零一三年九月四日及二零一四年二月二十日與本公司訂立委任函，分別自二零一三年十月二十八日、二零一三年九月四日及二零一四年二月二十日起為期一年。辛定華先生、曾華光先生及朱迅先生的年度袍金分別為300,000港元、300,000港元及人民幣240,000元。

除本年報所披露者外，在二零一四股東週年大會參加重選的董事與本公司並無訂立任何本公司不可於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

### DIRECTORS' SERVICE CONTRACTS

Each of Dr. Che Fengsheng, Dr. Guo Weicheng and Mr. Meng Xianhui, being the executive Directors, renewed their service contracts with the Company on 27 October 2013 for a term of three years commencing from 28 October 2013, subject to termination before expiry by either party giving not less than three months' notice in writing to the other. Under these service contracts, each of Dr. Che, Dr. Guo and Mr. Meng will receive a monthly salary (including any director's fees) of RMB100,000, RMB50,000 and RMB25,000, respectively (such annual salary is subject to annual review by the Board and the Remuneration Committee) and a discretionary bonus as may be decided by the Board and the remuneration committee at their discretion, having regard to the performance of the relevant executive Director.

Such executive Director shall abstain from voting, and not be counted in the quorum, in respect of any resolution of the Board approving the determination of the salary, bonus and other benefits payable to him.

Dr. Zhang Jionglong, being the non-executive Director, renewed his letter of appointment with the Company on 27 October 2013, for a term of one year commencing from 28 October 2013 and Mr. Homer Sun being the non-executive Director, renewed his letter of appointment with the Company on 17 August 2013 for a term of one year commencing from 18 August 2013. The non-executive Directors will not receive any remuneration from the Company.

Mr. Patrick Sun, being the independent non-executive Director renewed his letter of appointment with the Company on 27 October 2013 and Mr. Tsang Wah Kwong and Mr. Zhu Xun, being the independent non-executive Directors entered into their respective letters of appointment with the Company on 4 September 2013 and 20 February 2014 respectively for a term of one year, commencing from 28 October 2013, 4 September 2013 and 20 February 2014 respectively. The annual fee for Mr. Patrick Sun, Mr. Tsang Wah Kwong and Mr. Zhu Xun are HK\$300,000, HK\$300,000 and RMB240,000 respectively.

Saved as disclosed in this Annual Report, none of the Directors standing for re-election at the 2014 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than the statutory compensation.

### 管理合約

本年度內，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

### MANAGEMENT CONTRACTS

No contracts concerning the management or administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### 董事之競爭業務權益及合約

於二零一三年內，概無董事或彼等各自之連絡人士(定義見上市規則)被視為於與本集團業務競爭或極可能競爭(直接或間接)之業務中擁有權益。再者，在年終或本年度內任何時間，本公司並無訂立任何對本集團業務重大且本公司董事於其中直接或間接擁有重大權益的合約。

### DIRECTORS' INTERESTS IN COMPETING BUSINESS AND CONTRACTS

During 2013, no Directors or their respective associates (as defined in the Listing Rules) are considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group. Furthermore, no contracts of significance in relation to the Group's business in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

# 董事會報告

## Report of Directors

### 董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零一三年十二月三十一日，本公司各董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有本公司須記錄在根據證券及期貨條例第352條規定須存置之登記冊，及根據上市發行人董事進行證券交易之標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

#### (i) 董事於股份中的權益

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate percentage of Shareholding
車馮升醫生 Dr. Che Fengsheng	受控法團權益（附註1） 2,725,131,019股（好倉） Interest in a controlled corporation (Note 1) 2,725,131,019 Shares (L)	3,071,728,021（好倉）（附註4） 27,150,002（淡倉） 3,071,728,021 (L) (Note 4) 27,150,002 (S)	59.36%（好倉） 59.36% (L)
	信託財產授予人（附註2） 28,700,002股（好倉） 27,150,002股（淡倉） Settlor of a trust (Note 2) 28,700,002 shares (L) 27,150,002 Shares (S)		0.52%（淡倉） 0.52% (S)
	配偶權益 400,000股（好倉） Interest of spouse 400,000 Shares (L)		
	其他權益（附註3） 458,787,000股（好倉） Other interest (Note 3) 458,787,000 Shares (L)		

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

As at 31 December 2013, the Directors and chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”):

#### (i) Directors' interests in Shares

# 董事會報告

## Report of Directors

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約 百分比 Approximate percentage of Shareholding
郭維城醫生 Dr. Guo Weicheng	實益擁有人 5,675,000 股 (好倉) Beneficial Owner 5,675,000 Shares (L)	3,071,728,021 (好倉) (附註 6) 3,071,728,021 (L) (Note 6)	59.36% (好倉) 59.36% (L)
	信託財產授予人 156,012,000 股 (好倉) Settlor of a trust 156,012,000 Shares (L)		
	其他權益 (附註 5) 3,027,941,021 股 (好倉) Other interest (Note 5) 3,027,941,021 Shares (L)		
孟憲慧先生 Mr. Meng Xianhui	受控法團權益 (附註 7) 56,590,000 股 (好倉) Interest in a controlled corporation (Note 7) 56,590,000 Shares (L)	3,071,728,021 (好倉) (附註 9) 3,071,728,021 (L) (Note 9)	59.36% (好倉) 59.36% (L)
	其他權益 (附註 8) 3,071,728,021 股 (好倉) Other interest (Note 8) 3,071,728,021 Shares (L)		
張炯龍醫生 Dr. Zhang Jionglong	受控法團權益 (附註 10) 99,220,000 股 (好倉) Interest in a controlled corporation (Note 10) 99,220,000 Shares (L)	3,071,728,021 (好倉) (附註 12) 3,071,728,021 (L) (Note 12)	59.36% (好倉) 59.36% (L)
	其他權益 (附註 11) 3,071,728,021 股 (好倉) Other interest (Note 11) 3,071,728,021 Shares (L)		

# 董事會報告

## Report of Directors

附註：

- (1) 車馮升醫生為Plenty Gold Enterprises Limited(「Plenty Gold」)已發行股本55%以及Network Victory Limited全部已發行股本的實益擁有人。因此，車馮升醫生被視為於Plenty Gold及Network Victory Limited分別持有的本公司2,497,297,019股及227,834,000股股份中擁有權益。
- (2) 由於車馮升醫生為信託(Sihuan Management (PTC) Limited(「受託人公司」)為其受託人)的財產授予人之一，故被視為於受託人公司持有的28,700,002股股份(好倉)中擁有權益及於27,150,002股股份中持有淡倉。
- (3) 根據證券及期貨條例第317及318條，車馮升醫生被視為分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的141,290,000股、161,687,000股、56,590,000股及99,220,000股股份中擁有權益。
- (4) 在3,071,728,021股份的好倉中，車馮升醫生透過受控法團權益及其他權益的性質於141,290,000股股份的好倉中擁有或被視為擁有權益。
- (5) 根據證券及期貨條例第317及318條，郭維城醫生被視為分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的2,754,231,021股、117,900,000股、56,590,000股及99,220,000股股份中擁有權益。
- (6) 在3,071,728,021股份的好倉中，郭維城醫生透過信託財產授予人及其他權益的性質於117,900,000股股份的好倉中擁有或被視為擁有權益。
- (7) 孟憲慧先生為Smart Top Overseas Limited全部已發行股本的實益擁有人，故被視為於Smart Top Overseas Limited持有的56,590,000股股份中擁有權益。
- (8) 根據證券及期貨條例第317及318條，孟憲慧先生被視為分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的2,754,231,021股、161,687,000股、56,590,000股及99,220,000股股份中擁有權益。

Notes:

- (1) Dr. Che Fengsheng is the beneficial owner of 55% of the issued share capital of Plenty Gold Enterprises Limited ("Plenty Gold") as well as the entire issued share capital of Network Victory Limited. As such, Dr. Che Fengsheng is deemed to be interested in the 2,497,297,019 shares and 227,834,000 shares held by Plenty Gold and Network Victory Limited in the Company, respectively.
- (2) Since Dr. Che Fengsheng is one of the settlors of the trust for which Sihuan Management (PTC) Limited ("Trustee Co") is a trustee, Dr. Che Fengsheng is deemed to be interested in the long position in 28,700,002 shares and the short position in 27,150,002 shares held by Trustee Co.
- (3) Under sections 317 and 318 of the SFO, Dr. Che Fengsheng is deemed to be interested in the 141,290,000 shares, 161,687,000 shares, 56,590,000 shares and 99,220,000 shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (4) Among the long position in 3,071,728,021 shares, Dr. Che Fengsheng is interested in or deemed to be interested in the long position in 141,290,000 shares through both the nature of interest in a controlled corporation and other interest.
- (5) Under sections 317 and 318 of the SFO, Dr. Guo Weicheng is deemed to be interested in the 2,754,231,021 shares, 117,900,000 shares, 56,590,000 shares and 99,220,000 shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (6) Among the long position in 3,071,728,021 shares, Dr. Guo Weicheng is interested in or deemed to be interested in the long position in 117,900,000 shares through both the nature of settlor of a trust and other interest.
- (7) Mr. Meng Xianhui is the beneficial owner of the entire issued share capital of Smart Top Overseas Limited and is deemed to be interested in the 56,590,000 shares held by Smart Top Overseas Limited.
- (8) Under sections 317 and 318 of the SFO, Mr. Meng Xianhui is deemed to be interested in the 2,754,231,021 shares, 161,687,000 shares, 56,590,000 shares and 99,220,000 shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.



# 董事會報告

## Report of Directors

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| <p>(9) 在3,071,728,021股份的好倉中，孟憲慧先生透過受控法團權益及其他權益的性質於56,590,000股股份的好倉中擁有或被視為擁有權益。</p> <p>(10) 張炯龍醫生為Keen Mate Limited全部已發行股本的實益擁有人，故被視為於Keen Mate Limited持有的99,220,000股股份中擁有權益。</p> <p>(11) 根據證券及期貨條例第317及318條，張炯龍醫生被視為分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的2,754,231,021股、161,687,000股、56,590,000股及99,220,000股股份中擁有權益。</p> <p>(12) 在3,071,728,021股份的好倉中，張炯龍醫生透過受控法團權益及其他權益的性質於99,220,000股股份的好倉中擁有或被視為擁有權益。</p> <p>(13) 字母「L」代表董事於該等股份的好倉，而字母「S」則代表董事於該等股份的淡倉。</p> | <p>(9) Among the long position in 3,071,728,021 shares, Mr. Meng Xianhui is interested in or deemed to be interested in the long position in 56,590,000 shares through both the nature of interest in a controlled corporation and other interest.</p> <p>(10) Dr. Zhang Jionglong is the beneficial owner of the entire issued share capital of Keen Mate Limited and is deemed to be interested in the 99,220,000 shares held by Keen Mate Limited.</p> <p>(11) Under sections 317 and 318 of the SFO, Dr. Zhang Jionglong is deemed to be interested in the 2,754,231,021 shares, 161,687,000 shares, 56,590,000 shares and 99,220,000 shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.</p> <p>(12) Among the long position in 3,071,728,021 shares, Dr. Zhang Jionglong is interested in or deemed to be interested in the long position in 99,220,000 shares through both the nature of interest in a controlled corporation and other interest.</p> <p>(13) The Letter “L” denotes the Director’s long position in such shares and the letter “S” denotes the Director’s short position in such shares.</p> |
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### (ii) 董事於相聯法團股份中的權益

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

### (ii) Directors’ interest in the shares of associated corporations

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

# 董事會報告

## Report of Directors

除上文所披露者外，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

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

Save as disclosed above, none of the Directors, chief executive and their associates had any interests or short position 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 Year, the Company did not grant any rights to any Directors, chief executive or their respective spouse or children under 18 to acquire beneficial interests by means of the acquisition of Shares in, or debentures of, the Company, and none of the above persons have exercised the said rights during the Year. 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.

### 主要股東於股份、相關股份及債券中之權益及淡倉

於二零一三年十二月三十一日，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 31 December 2013, the following Shareholders, other than the Directors or chief executive of the Company, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, had interests of 5% or more (including short positions) in the issued share capital, underlying shares or debentures of the Company:

股東名稱 Name of Shareholder	權益性質/身份 Nature of Interest/ Capacity	股份總數 Total Number of Shares	股權概約 百分比 Approximate percentage of Shareholding
Plenty Gold(附註1)	實益擁有人	2,525,997,021 (好倉)(附註3)	48.81%
Plenty Gold (Note 1)	2,497,297,019 股(好倉) Beneficial owner 2,497,297,019 Shares (L)	2,525,997,021 (L) (Note 3)	
	信託財產授予人 28,700,002 股(好倉) Settlor of a trust 28,700,002 Shares (L)	27,150,002 (淡倉)(附註3)	0.52%
	27,150,002 股(淡倉) 27,150,002 Shares (S)	27,150,002 (S) (Note 3)	
MSPEA Pharma Holdings B.V.(附註2)	實益擁有人	271,250,000 (好倉)(附註3)	5.24%
MSPEA Pharma Holdings B.V. (Note 2)	Beneficial owner	271,250,000 (L) (Note 3)	
Morgan Stanley Private Equity Asia III Holdings (Cayman) Ltd.(附註2)	受控法團權益	271,250,000 (好倉)(附註3)	5.24%
Morgan Stanley Private Equity Asia III Holdings (Cayman) Ltd. (Note 2)	Interest in a controlled corporation	271,250,000 (L) (Note 3)	
Morgan Stanley Private Equity Asia III, Inc(附註2)	受控法團權益	271,250,000 (好倉)(附註3)	5.24%
Morgan Stanley Private Equity Asia III, Inc (Note 2)	Interest in a controlled corporation	271,250,000 (L) (Note 3)	
Morgan Stanley Private Equity Asia III, L.L.C.(附註2)	受控法團權益	271,250,000 (好倉)(附註3)	5.24%
Morgan Stanley Private Equity Asia III, L.L.C. (Note 2)	Interest in a controlled corporation	271,250,000 (L) (Note 3)	
Morgan Stanley Private Equity Asia III, L.P.(附註2)	受控法團權益	271,250,000 (好倉)(附註3)	5.24%
Morgan Stanley Private Equity Asia III, L.P. (Note 2)	Interest in a controlled corporation	271,250,000 (L) (Note 3)	
MSPEA III Holdings Cooperatief U.A.(附註2)	受控法團權益	271,250,000 (好倉)(附註3)	5.24%
MSPEA III Holdings Cooperatief U.A. (Note 2)	Interest in a controlled corporation	271,250,000 (L) (Note 3)	
MS Holdings Incorporated(附註2)	受控法團權益	271,250,000 (好倉)(附註3)	5.24%
MS Holdings Incorporated (Note 2)	Interest in a controlled corporation	271,250,000 (L) (Note 3)	
Morgan Stanley(附註2)	受控法團權益	271,250,000 (好倉)(附註3)	5.24%
Morgan Stanley (Note 2)	Interest in a controlled corporation	271,250,000 (L) (Note 3)	

# 董事會報告

## Report of Directors

### 附註：

- (1) Plenty Gold直接持有本公司2,497,297,019股股份。其亦為持有本公司28,700,002股股份(好倉)及27,150,002股股份(淡倉)權益的受託人公司的唯一股東。因此，Plenty Gold被視為於受託人公司持有的28,700,002股股份(好倉)及27,150,002股股份(淡倉)中擁有權益。
- (2) MSPEA Pharma Holdings B.V. (「MSPEA Pharma BV」) 為根據荷蘭法例成立的私人有限公司，由MSPEA III Holdings Cooperatief U.A. (「MSPEA III Coop」) 全資擁有。MSPEA III Coop為根據荷蘭法律成立的聯合體，由Morgan Stanley Private Equity Asia III Holdings (Cayman) Limited (「MSPEA III Cayman」) 全資擁有。MSPEA III Cayman為於開曼群島註冊成立的獲豁免有限公司，由Morgan Stanley Private Equity Asia III, L.P. (「MSPEA III」) (由摩根士丹利私募公司管理的基金) 控制。MSPEA III的普通合夥人為Morgan Stanley Private Equity Asia III, L.L.C. (「MSPEA III GP」)，而MSPEA III GP的管理成員為Morgan Stanley Private Equity Asia III, Inc. (「MSPEA III Inc.」) (於美國證券交易委員會註冊的投資顧問)，由Ms Holdings Incorporated (一所由Morgan Stanley全資擁有的公司) 全資擁有。MSPEA III Coop、MSPEA III Cayman、MSPEA III、MSPEA III GP、MSPEA III Inc.、MS Holdings Incorporated及Morgan Stanley各自被視為於MSPEA Pharma BV持有的股份中擁有權益。
- (3) 字母「L」代表股東於該等股份的好倉，而字母「S」則代表股東於該等股份的淡倉。

除上文所披露者外，於二零一三年十二月三十一日，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中擁有根據證券及期貨條例第336條記錄之權益或淡倉。

### Notes:

- (1) Plenty Gold directly holds 2,497,297,019 shares in the Company. It is also the sole shareholder of Trustee Co which has interest in 28,700,002 (L) shares and short position in 27,150,002 (S) shares in the Company. Accordingly, Plenty Gold is deemed to be have interest in the 28,700,002 (L) shares and short position in the 27,150,002 (S) shares held by Trustee Co.
- (2) MSPEA Pharma Holdings B.V. ("MSPEA Pharma BV") is a private limited liability company established under Dutch law which is wholly-owned by MSPEA III Holdings Cooperatief U.A. ("MSPEA III Coop"). MSPEA III Coop is a cooperative company established under Dutch law and is wholly-owned by Morgan Stanley Private Equity Asia III Holdings (Cayman) Limited ("MSPEA III Cayman"). MSPEA III Cayman is an exempted company incorporated in the Cayman Islands with limited liability and is controlled by Morgan Stanley Private Equity Asia III, L.P. ("MSPEA III"), a fund managed by the private equity arm of Morgan Stanley. The general partner of MSPEA III is Morgan Stanley Private Equity Asia III, L.L.C. ("MSPEA III GP"), the managing member of which is Morgan Stanley Private Equity Asia III, Inc. ("MSPEA III Inc.") an investment advisor registered with the U.S. Securities and Exchange Commission, which is wholly owned by MS Holdings Incorporated, a wholly owned company of Morgan Stanley. Each of MSPEA III Coop, MSPEA III Cayman, MSPEA III, MSPEA III GP, MSPEA III Inc., MS Holdings Incorporated and Morgan Stanley is deemed to be interested in the shares held by MSPEA Pharma BV.
- (3) The letter "L" denotes the Shareholder's long position in such shares and the letter "S" denotes the Shareholder's short position in such shares.

Save as disclosed above, according to the records in the register required to be kept by the Company under section 336 of the SFO, no other parties had an interest or a short position in the shares or underlying shares of the Company recorded under section 336 of the SFO as at 31 December 2013.

### 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料刊載於本年報告第42至59頁之企業管治報告內。

### 公眾持股量

根據公開予本公司的資料及就董事所知，於本報告日期，本公司最少25%的已發行股本已按上市規則規定由公眾股東持有。

### 核數師

於本公司二零一四股東週年大會上將提呈決議案，繼續委聘羅兵咸永道會計師事務所為本公司之核數師。

### 暫停辦理股東登記以確定出席股東週年大會的資格

二零一四股東週年大會將於二零一四年五月三十日舉行。本公司將於二零一四年六月九日至二零一四年六月十三日(包括首尾兩日)暫停辦理股東登記。為確定有權出席二零一四股東週年大會及於會上投票股東的身份，所有過戶文件連同相關股票，必須於二零一四年六月六日下午四時三十分前交與本公司在香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

### CORPORATE GOVERNANCE

The Company is dedicated to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 42 to 59 of this Annual Report.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's issued share capital were held by members of the public as at the date of this report as required under the Listing Rules.

### AUDITOR

A resolution will be proposed at the 2014 AGM to re-appoint PricewaterhouseCoopers as the auditor of the Company.

### CLOSURE OF REGISTER OF MEMBERS FOR AGM

The 2014 AGM will be held on 30 May 2014. The register of members of the Company will be closed from 9 June 2014 to 13 June 2014 (both dates inclusive). In order to determine the identity of the Shareholders who are entitled to attend and vote at the 2014 AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Center, 183 Queen's Road East, Hong Kong not later than 4:30 pm on 6 June 2014.

# 董事會報告

## Report of Directors

### 暫停辦理股東登記以確定收取末期股息的資格及發行紅股

本公司將於二零一四年六月九日至二零一四年六月十三日(包括首尾兩日)暫停辦理股東登記。為符合資格收取末期股息及發行紅股，所有過戶文件連同相關股票，必須於二零一四年六月六日下午四時三十分前交往本公司在香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。末期股息及紅股發行須待股東在二零一四股東週年大會批准方可作實，將於二零一四年六月二十日派發予二零一四年六月十三日名列本公司股東名冊的股東。

承董事會命  
董事會主席  
車馮升

二零一四年三月十日

### CLOSURE OF THE REGISTER OF MEMBERS FOR THE ENTITLEMENT OF FINAL DIVIDEND AND BONUS ISSUE OF SHARES

The register of members of the Company will be closed from 9 June 2014 to 13 June 2014 (both dates inclusive). In order to qualify for the final dividend and Bonus Issue, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 pm on 6 June 2014. The final dividend and bonus issue of shares is subject to the approval of shareholders at the 2014 AGM, will be payable on 20 June 2014 to shareholders whose names are shown on the register of members of the Company on 13 June 2014.

By Order of the Board  
Che Fengsheng  
Chairman of the Board

10 March 2014



# 獨立核數師報告 Independent Auditor's Report



羅兵咸永道

致四環醫藥控股集團有限公司股東  
(於百慕達註冊成立的有限公司)

To the shareholders of Sihuan Pharmaceutical Holdings Group Ltd.  
(Incorporated in Bermuda with limited liability)

我們已審計載於第79至204頁四環醫藥控股集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，此合併財務報表包括於二零一三年十二月三十一日的合併及公司資產負債表，及截至該日止年度的合併綜合收益表、合併權益變動表和合併現金流量表，以及主要會計政策概要及其他解釋資料。

We have audited the consolidated financial statements of Sihuan Pharmaceutical Holdings Group Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages 79 to 204, which comprise the consolidated and company balance sheets as at 31 December 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## 董事就合併財務報表的責任

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

貴公司董事須負責根據國際財務報告準則及香港《公司條例》的披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實其認為編製合併財務報表所必要的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## 核數師的責任

## AUDITOR'S RESPONSIBILITY

我們的責任是根據我們的審計對合併財務報表發表意見。我們已根據國際審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定合併財務報表是否不存在重大錯誤陳述。

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

# 獨立核數師報告

## Independent Auditor's Report

審計涉及執行程序以獲取有關合併財務報表中  
所載金額及披露資料的審計憑證。所選定的程  
序取決於核數師的判斷，包括評估由於欺詐或  
錯誤而導致合併財務報表存在重大錯誤陳述的  
風險。在評估該等風險時，核數師考慮與該公  
司編製合併財務報表以作出真實而公平地反映  
相關的內部控制，以設計適當的審計程序，但  
目的並非對公司的內部控制的有效發表意見。  
審計亦包括評價董事所採用的會計政策的適合  
性及所作出的會計估計的合理性，以及評價合  
併財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適  
當地為我們的審計意見提供基礎。

### 意見

我們認為，該等合併財務報表已根據國際財務  
報告準則真實而公平地反映貴公司及貴集團於  
二零一三年十二月三十一日的事務狀況，及貴  
集團截至該日止年度利潤及現金流量，並已按  
照香港《公司條例》的披露規定妥為編製。

### 其他事項

本報告(包括意見)乃按照百慕達《一九八一年  
公司法》第90條僅向整體股東報告，除此以外  
本報告別無其他目的。我們不會就本報告的內  
容向任何其他人士負責或承擔任何責任。

羅兵咸永道會計師事務所  
執業會計師

香港，二零一四年三月十日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### OTHER MATTERS

This report, including the opinion, has been prepared for and only for you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 10 March, 2014



# 合併資產負債表

## Consolidated Balance Sheet

		於十二月三十一日	
		As at 31 December	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
附註			
Note			
<b>資產</b>		<b>Assets</b>	
<b>非流動資產</b>		<b>Non-current assets</b>	
物業、廠房及設備	Property, plant and equipment	6	1,441,677
投資物業	Investment properties	7	34,437
無形資產	Intangible assets	8	2,880,622
土地使用權	Land use rights	9	337,998
貿易及其他應收賬款	Trade and other receivables	16	—
使用權益法計算的投資	Investment accounted for using the equity method	12	34,069
遞延所得稅資產	Deferred income tax assets	23	119,939
其他非流動資產	Other non-current assets	14	—
		4,848,742	5,438,464
<b>流動資產</b>		<b>Current assets</b>	
存貨	Inventories	15	101,283
貿易及其他應收賬款	Trade and other receivables	16	1,398,041
可供出售金融資產	Available-for-sale financial assets	13	776,074
初步為期超過三個月的定期存款	Term deposits with initial term of over three months	18	233,651
現金及現金等價物	Cash and cash equivalents	17	1,508,076
		4,017,125	4,020,980
持作出售之待處置組資產	Assets of disposal group classified as held for sale	36	1,145,781
		5,162,906	4,020,980
<b>總資產</b>	<b>Total assets</b>	<b>10,011,648</b>	<b>9,459,444</b>
<b>權益及負債</b>		<b>Equity and liabilities</b>	
<b>本公司擁有人應佔權益</b>		<b>Equity attributable to owners of the Company</b>	
股本	Share capital	19	44,419
股份溢價	Share premium	19	5,573,951
其他儲備	Other reserves	20	89,329
保留盈利	Retained earnings		
— 擬派末期股息	— Proposed final dividends	32	108,824
— 其他	— Others		2,065,782
		7,882,305	7,084,328
非控股權益	Non-controlling interests		115,485
		7,997,790	7,187,255
<b>總權益</b>	<b>Total equity</b>	<b>7,997,790</b>	<b>7,187,255</b>

# 合併資產負債表

## Consolidated Balance Sheet

		於十二月三十一日		
		As at 31 December		
		附註	二零一三年	二零一二年
		Note	2013	2012
			人民幣千元	人民幣千元
			RMB'000	RMB'000
<b>負債</b>	<b>Liabilities</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延所得稅負債	Deferred income tax liabilities	23	140,862	208,532
其他非流動負債	Other non-current liabilities	21	63,227	207,407
借貸	Borrowings	24	5,880	5,880
			209,969	421,819
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付賬款	Trade and other payables	22	1,253,107	867,368
借貸	Borrowings	24	180,800	767,234
即期所得稅負債	Current income tax liabilities		129,770	215,768
			1,563,677	1,850,370
	Liabilities of disposal group classified as held for sale	36	240,212	—
			1,803,889	1,850,370
<b>總負債</b>	<b>Total liabilities</b>		2,013,858	2,272,189
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		10,011,648	9,459,444
<b>流動資產淨值</b>	<b>Net current assets</b>		3,359,017	2,170,610
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		8,207,759	7,609,074

第89至204頁的附註為此等合併財務報表的組成部分。

The notes on pages 89 to 204 are an integral part of these consolidated financial statements.

第79至204頁的財務報表已於二零一四年三月十日經董事會批准及由以下人士代表簽署。

The financial statements on pages 79 to 204 were approved by the Board of Directors on 10 March 2014 and were signed on its behalf.

車馮升  
Che Fengsheng  
董事  
Director

郭維城  
Guo Weicheng  
董事  
Director

# 資產負債表

## Balance Sheet

於十二月三十一日  
As at 31 December

	附註 Note	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
<b>資產</b>			
<b>非流動資產</b>			
物業、廠房及設備		6	10
於附屬公司的投資	11	208,617	208,617
		208,623	208,627
<b>流動資產</b>			
貿易及其他應收賬款	16	5,935,852	5,634,311
初步為期超過三個月的定期存款	18	70,000	710,000
現金及現金等價物	17	37,174	19,527
		6,043,026	6,363,838
<b>總資產</b>		<b>6,251,649</b>	<b>6,572,465</b>
<b>權益</b>			
股本	19	44,419	44,419
股份溢價	19	5,573,951	5,573,951
其他儲備	20	14,357	7,678
保留盈利			
— 擬派末期與特別股息	32	108,824	300,151
— 其他		458,560	139,789
<b>總權益</b>		<b>6,200,111</b>	<b>6,065,988</b>

# 資產負債表

## Balance Sheet

於十二月三十一日

As at 31 December

		附註 Note	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
負債	LIABILITIES			
流動負債	Current liabilities			
貿易及其他應付賬款	Trade and other payables	22	51,538	11,631
借貸	Borrowings	24	—	494,846
總負債	Total liabilities		51,538	506,477
權益及負債總額	Total equity and liabilities		6,251,649	6,572,465
流動資產淨值	Net current assets		5,991,488	5,857,361
總資產減流動負債	Total assets less current liabilities		6,200,111	6,065,988

第89至204頁的附註為此等財務報表的組成部分。

The notes on pages 89 to 204 are an integral part of these financial statements.

第79至204頁的財務報表已於二零一四年三月十日經董事會批准及由以下人士代表簽署。

The financial statements on pages 79 to 204 were approved by the Board of Directors on 10 March 2014 and were signed on its behalf.

車馮升  
Che Fengsheng  
董事  
Director

郭維城  
Guo Weicheng  
董事  
Director

# 合併全面收益表

## Consolidated Statement of Comprehensive Income

		截至十二月三十一日止年度 Year ended 31 December		
		附註 Note	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
收益	Revenue	25	4,732,700	3,042,531
銷售成本	Cost of sales	26	(1,032,986)	(753,116)
<b>毛利</b>	<b>Gross profit</b>		<b>3,699,714</b>	<b>2,289,415</b>
其他收入	Other income	25	19,720	5,825
其他收益－淨額	Other gains – net	25	399,006	271,406
分銷成本	Distribution costs	26	(2,329,531)	(1,312,251)
行政開支	Administrative expenses	26	(326,827)	(206,640)
<b>經營溢利</b>	<b>Operating profit</b>		<b>1,462,082</b>	<b>1,047,755</b>
財務收入	Finance income	29	120,887	131,456
財務開支	Finance expenses	29	(8,625)	(7,323)
財務收入－淨額	Finance income – net		112,262	124,133
分佔使用權益法計算 的投資虧損	Share of loss of investment accounted for using the equity method	12	(6,830)	(6,347)
攤薄聯營公司權益的虧損	Loss on dilution of interest in associate	12	(63)	—
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>		<b>1,567,451</b>	<b>1,165,541</b>
所得稅開支	Income tax expense	30	(257,368)	(243,999)
<b>年度溢利</b>	<b>Profit for the year</b>		<b>1,310,083</b>	<b>921,542</b>
<b>以下人士應佔溢利：</b>	<b>Profit attributable to:</b>			
本公司擁有人	Owners of the Company		1,303,012	904,402
非控股權益	Non-controlling interests		7,071	17,140
			<b>1,310,083</b>	<b>921,542</b>

# 合併全面收益表

## Consolidated Statement of Comprehensive Income

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
		附註 Note	
年內本公司擁有人應佔每股盈利 (以每股人民幣分列示)	Earnings per share attributable to owners of the Company during the year (expressed in RMB cents per share)		
每股基本及攤薄盈利	Basic and diluted earnings per share	31	25.18 17.48
年度溢利	Profit for the year		1,310,083 921,542
其他全面收入：	Other comprehensive income:		
可重新分類至損益的項目	Items that may be reclassified to profit or loss		
出售可供出售金融資產	Disposal of available-for-sale financial assets	13	(1,021) (1,635)
可供出售金融資產價值變動	Change in value of available-for-sale financial assets	13	2,074 1,021
年度全面收入總額	Total comprehensive income for the year		1,311,136 920,928
以下人士應佔：	Attributable to:		
本公司擁有人	Owners of the Company		1,304,065 903,788
非控股權益	Non-controlling interests		7,071 17,140
年度全面收入總額	Total comprehensive income for the year		1,311,136 920,928

第89至204頁的附註為此等合併財務報表的組成部分。

The notes on pages 89 to 204 are an integral part of these consolidated financial statements.

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
股息	Dividends	32	108,824 460,577

# 合併權益變動表

## Consolidated Statement of Changes in Equity

		本公司擁有人應佔					非控股權益	
		Attributable to owners of the Company						
	附註	股本	股份溢價	其他儲備	保留盈利	總計	Non-controlling interests	總權益
	Note	Share capital	Share premium	Other reserves	Retained earnings	Total	controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一二年一月一日結餘		44,419	5,573,951	153,485	1,173,679	6,945,534	48,409	6,993,943
全面收入								
年度溢利		—	—	—	904,402	904,402	17,140	921,542
其他全面收入								
出售可供出售金融資產	13	—	—	(1,635)	—	(1,635)	—	(1,635)
可供出售金融資產的價值變動	13	—	—	1,021	—	1,021	—	1,021
其他全面收入總額，扣除稅項		—	—	(614)	—	(614)	—	(614)
全面收入總額		—	—	(614)	904,402	903,788	17,140	920,928
直接於權益確認的本公司擁有人注資與所獲分派總額								
僱員股份獎勵計劃：								
— 僱員服務價值	28	—	—	7,678	—	7,678	—	7,678
股息	32	—	—	—	(662,404)	(662,404)	—	(662,404)
轉撥至中國法定儲備金	20	—	—	15,475	(15,475)	—	—	—
本公司擁有人注資與所獲分派總額		—	—	23,153	(677,879)	(654,726)	—	(654,726)
一家新成立附屬公司產生的非控股權益		—	—	—	—	—	4,310	4,310
不涉及控制權變更的一家附屬公司所有權權益變動	35	—	—	(110,268)	—	(110,268)	33,068	(77,200)
註銷一家附屬公司		—	—	(500)	500	—	—	—
與擁有人的交易總額		—	—	(87,615)	(677,379)	(764,994)	37,378	(727,616)
於二零一二年十二月三十一日結餘		44,419	5,573,951	65,256	1,400,702	7,084,328	102,927	7,187,255

# 合併權益變動表

## Consolidated Statement of Changes in Equity

		附註 Note	本公司擁有人應佔 Attributable to owners of the Company					非控股權益 Non-controlling interests	總權益 Total equity
			股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	總計 Total		
			人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
全面收入	Comprehensive income								
年度溢利	Profit for the year		—	—	1,303,012	1,303,012	7,071	1,310,083	
其他全面收入	Other comprehensive income								
出售可供出售金融資產	Disposal of available-for-sale financial assets	13	—	—	(1,021)	—	—	(1,021)	
可供出售金融資產價值變動	Change in value of available-for-sale financial assets	13	—	—	2,074	—	—	2,074	
其他全面收入總額，扣除稅項	Total other comprehensive income, net of tax		—	—	1,053	—	—	1,053	
全面收入總額	Total comprehensive income		—	—	1,053	1,303,012	7,071	1,311,136	
直接於權益確認的本公司擁有人注資與所獲分派總額	Total contribution by and distributions to owners of the Company recognised directly in equity								
僱員股份獎勵計劃：	Employees share award scheme:								
— 僱員服務價值	— value of employee service	28	—	—	16,589	—	—	16,589	
股息	Dividends	32	—	—	(522,677)	(522,677)	—	(522,677)	
轉撥至中國法定儲備金	Transfer to PRC statutory reserve fund	20	—	—	6,431	(6,431)	—	—	
本公司擁有人注資與所獲分派總額	Total contributions by and distributions to owners of the Company		—	—	23,020	(529,108)	(506,088)	(506,088)	
新成立附屬公司產生的非控股權益	Non-controlling interests arising on newly established subsidiaries		—	—	—	—	5,487	5,487	
與擁有人的交易總額	Total transaction with owners		—	—	23,020	(529,108)	(506,088)	(500,601)	
於二零一三年十二月三十一日結餘	Balance as at 31 December 2013		44,419	5,573,951	89,329	2,174,606	7,882,305	115,485	7,997,790

第89至204頁的附註為此等合併財務報表的組成部分。

The notes on pages 89 to 204 are an integral part of these consolidated financial statements.



# 合併現金流量表

## Consolidated Statement of Cash Flows

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
<b>經營活動現金流量</b>			
<b>Cash flows from operating activities</b>			
營運產生的現金	33	1,800,618	1,283,628
已付所得稅		(289,985)	(237,564)
<b>經營活動產生的現金淨額</b>		<b>1,510,633</b>	<b>1,046,064</b>
<b>投資活動現金流量</b>			
<b>Cash flows from investing activities</b>			
於過往年度收購附屬公司的付款			
Payment for acquisition of subsidiaries			
in prior years	22	(20,000)	(1,180,000)
收購一家聯營公司	12	—	(47,309)
收購一家附屬公司的額外權益		—	(77,200)
出售物業、廠房及設備所得款項	33(a)	1,488	4,098
出售無形資產所得款項	33(b)	1,415	22,787
減少／(增加)初步為期超過三個月 的定期存款	18	664,909	(898,560)
購買可供出售金融資產	13	(774,000)	(716,900)
出售持有至到期金融資產所得款項			
Proceeds from disposal of held-to-maturity financial assets		—	36,393
購買物業、廠房及設備		(846,125)	(529,229)
購買無形資產		(234,498)	(185,420)
購買土地使用權	9, 14, 22	(87,955)	(80,655)
購買土地使用權預付款項		—	(24,853)
出售可供出售金融資產所得款項		716,900	788,919
已收利息		87,349	123,838
<b>投資活動所用現金淨額</b>		<b>(490,517)</b>	<b>(2,764,091)</b>

# 合併現金流量表

## Consolidated Statement of Cash Flows

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
融資活動現金流量	Cash flows from financing activities		
借貸償付款項	Repayment of borrowings	(704,148)	—
借貸所得款項	Proceeds from borrowings	180,800	767,234
成立新附屬公司產生的 非控股權益	Non-controlling interests arising on establishing new subsidiaries	5,487	4,310
已付股息	Dividends paid	(522,677)	(662,404)
已付利息	Interest paid	(8,058)	(360)
融資活動(所用)/產生的現金淨額	Net cash (used in)/generated from financing activities	(1,048,596)	108,780
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(28,480)	(1,609,247)
年初現金及現金等價物	Cash and cash equivalents at beginning of year	1,543,907	3,153,154
年末現金及現金等價物	Cash and cash equivalents at end of year	1,515,427	1,543,907

第89至204頁的附註為此等合併財務報表的組成部分。

The notes on pages 89 to 204 are an integral part of these consolidated financial statements.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 1. 一般資料

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

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

本公司的最終控股公司為Plenty Gold Enterprises Limited(「Plenty Gold」)，該公司根據英屬處女群島法律於二零零四年三月十日註冊成立為有限責任公司。

本公司註冊辦事處地址為Clarendon House, 2 Church Street, P.O. Box HM 1022, Hamilton HM DX, Bermuda。本集團主要營業地點地址為中國北京朝陽區八里莊西里住邦2000二號樓21樓(郵編：10025)。

本公司於二零一零年十月二十八日的股份主要在香港聯合交易所有限公司上市。

除另有說明外，此等合併財務報表以人民幣(「人民幣」)千元為呈列單位。此等財務報表已於二零一四年三月十日經董事會批准刊發。

### 1. GENERAL INFORMATION

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

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

The ultimate holding company of the Company is Plenty Gold Enterprises Limited (“Plenty Gold”), a limited liability company incorporated under the laws of the British Virgin Islands on 10 March 2004.

The address of the Company’s registered office is Clarendon House, 2 Church Street, P.O. Box HM 1022, Hamilton HM DX, Bermuda. The address of the principal place of business of the Group is 21 Floor, Building 2, Zhubang 2000, West Balizhuang, Chaoyang District, Beijing 10025, PRC.

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

These consolidated financial statements are presented in units of Renminbi (“RMB”) thousand Yuan, unless otherwise stated. These financial statements have been approved for issue by the Board of Directors on 10 March 2014.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 2. 主要會計政策概要

編製財務資料採用的主要會計政策載於下文。除另有說明外，該等政策在呈報的所有年度內貫徹應用。

#### 2.1 編製基準

本公司的合併財務報表乃根據國際財務報告準則（「國際財務報告準則」）編製。合併財務報表乃按照歷史成本常規編製，經重估可供出售金融資產（按公平值計算）而修訂。

編製符合國際財務報告準則的財務報表須使用若干重要的會計估計，亦須管理層在應用本集團的會計政策過程中行使其判斷。涉及較高程度判斷或複雜性的範疇或涉及合併財務報表重大估計及判斷的範疇於附註4披露。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of available-for-sale financial assets, which are carried at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where estimates and judgements are significant to the consolidated financial statements are disclosed in Note 4.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

## 2. 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (a) 本集團採納的新訂及經修訂準則

下列準則已由本集團於二零一三年一月一日開始或之後的財政年度首次採用、目前屬有關及對本集團的綜合財務報表並無重大影響。

- 國際會計準則第1號的修訂，「財務報表呈報」有關其他全面收入。該等修訂的主要變動為要求實體將呈列於「其他全面收入」的項目按該等項目其後會否有可能重新分類至損益(重新分類調整)的基準分組。
- 國際財務報告準則第10號「綜合財務報表」以現有原則為基礎，確定控制權概念為釐定實體是否應計入母公司綜合財務報表的因素。該準則提供額外指引以協助釐定難以評估的控制權。
- 國際會計準則第28號(經修訂)「聯營公司和合營企業」包括要求合營企業及聯營公司於頒佈國際財務報告準則第11號後以權益法入賬的規定。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

The following standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2013, are currently relevant and have no material impact on the Group's consolidated financial statements.

- Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).
- IFRS 10 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.
- IAS 28 (Revised) 'Associates and joint ventures' includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### (a) 本集團採納的新訂及經修訂準則(續)

- 國際財務報告準則第12號「在其他實體權益的披露」包括於合營安排、聯營公司、結構性實體及其他資產負債表外公司等其他實體各種形式的權益的披露規定。
- 國際財務報告準則第13號「公平值計量」旨在透過提供公平值的確切釋義及公平值計量的單一來源及於各國際財務報告準則使用的披露規定，提升一致性及減低複雜程度。該等規定(國際財務報告準則與美國公認會計原則大致相同)並無擴大公平值會計法的使用，惟就其使用在國際財務報告準則內其他準則已規定或准許的情況下應如何應用提供指引。
- 二零一二年年度的改進－國際財務報告準則第13號的修訂，「公平值計量」。該修訂澄清當不折現的影響並不重大時，短期應收款項及應付款項的計量規定並無改變。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

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

- IFRS 12 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities and other off balance sheet vehicles.
- IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.
- Annual improvement 2012 – Amendment to IFRS 13, 'Fair value measurement'. This amendment is a clarification that there is no change in measurement requirements for short-term receivables and payable when the effect of not discounting is immaterial.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

## 2. 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (b) 本集團尚未採用的新訂及經修訂準則

若干新標準和準則及詮釋的修訂於二零一四年一月一日之後開始的年度期間生效，且並未應用於編製該等綜合財務報表。

- 國際會計準則第32號(修訂本)「金融工具：呈列」，乃有關資產及負債抵銷，於二零一四年一月一日或之後開始的年度期間生效
- 有關「投資實體合併」的國際財務報告準則第10號、第12號及國際會計準則第27號的修訂本於二零一四年一月一日或之後開始的年度期間生效
- 國際會計準則第36號(修訂本)「資產減值」，乃有關可收回金額的披露，於二零一四年一月一日或之後開始的年度期間生效
- 國際會計準則第39號(修訂本)「金融工具：確認及計量」，乃有關衍生工具的更替，於二零一四年一月一日或之後開始的年度期間生效

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) New and amended standards not yet adopted by the Group

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these consolidated financial statements.

- IAS 32 (Amendment) 'Financial instruments: Presentation' on asset and liability offsetting is effective for annual periods beginning on or after 1 January 2014
- Amendments to IFRS 10, 12 and IAS 27 on 'Consolidation for investment entities' is effective for annual periods beginning on or after 1 January 2014
- IAS 36 (Amendment) 'Impairment of assets' on recoverable amount disclosures is effective for annual periods beginning on or after 1 January 2014
- IAS 39 (Amendment) 'Financial Instruments: Recognition and Measurement' - novation of derivatives is effective for annual periods beginning on or after 1 January 2014

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### (b) 本集團尚未採用的新訂及經修訂準則(續)

- 國際財務報告詮釋委員會解釋公告第21號「徵費」於二零一四年一月一日或之後開始的年度期間生效
- 有關界定福利計劃的國際會計準則第19號的修訂本於二零一四年七月一日或之後開始的年度期間生效
- 二零一二年年度改進於二零一四年七月一日或之後開始的年度期間生效
- 二零一三年年度改進於二零一四年七月一日或之後開始的年度期間生效
- 國際財務報告準則第9號「金融工具」於二零一五年一月一日或之後開始的年度期間生效

管理層預計應用新標準及修訂將不會對本集團的綜合財務報表構成重大影響。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) New and amended standards not yet adopted by the Group

- IFRIC 21 'Levies' is effective for annual periods beginning on or after 1 January 2014
- Amendment to IAS 19 regarding defined benefit plans is effective for annual periods beginning on or after 1 July 2014
- Annual improvements 2012 is effective for annual periods beginning on or after 1 July 2014
- Annual improvements 2013 is effective for annual periods beginning on or after 1 July 2014
- IFRS 9 'Financial Instruments' is effective for annual periods beginning on or after 1 January 2015

Management does not anticipate that the application of the new standards and amendments will result in a material impact on the Group's consolidated financial statements.



# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度  
For the year end 31 December 2013

## 2. 主要會計政策概要(續)

### 2.2 附屬公司

#### 2.2.1 合併

附屬公司乃集團對其有控制權的實體(包括結構性實體)。當本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其對該實體的權力影響該等回報時，本集團即對該實體有控制權。附屬公司在控制權轉移至本集團之日合併入賬。附屬公司在控制權終止之日起終止合併入賬。

#### (a) 業務合併

本集團應用購買法入賬業務合併。就收購附屬公司而轉讓的代價為本集團轉讓資產、欠付被收購方前擁有人之負債及發行股權的公平值。所轉讓的代價包括或然代價安排產生的任何資產或負債的公平值。在業務合併中所收購可識別的資產以及所承擔的負債及或然負債，初步以其於收購日期的公平值計量。本集團基於個別收購基準按公平值或按非控股權益應佔被收購方可識別資產淨值的確認金額比例，計量被收購方的非控股權益。

購買相關成本於產生時支銷。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

#### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 2. 主要會計政策概要(續)

#### 2.2 附屬公司(續)

##### 2.2.1 合併(續)

###### (a) 業務合併(續)

倘業務合併分階段進行，則購買方先前持有的被購買方股權於收購日期的賬面值乃重新計量為收購日期的公平值；該重新計量產生的任何收益或虧損於損益確認。

本集團轉讓的或然代價於收購日期按公平值確認。視為資產或負債之或然代價公平值之日後變動根據國際會計準則第39號於損益確認或確認為其他全面收入變動。分類為權益之或然代價不會重新計量，且日後結算於權益入賬。

所轉讓代價、於被收購方的任何非控股權益金額及任何先前於被收購方的股權於收購日期的公平值超逾所收購可識別淨資產公平值的差額，乃入賬列作商譽。倘所轉讓代價、已確認非控股權益及先前持有的權益計量的總額低於所收購附屬公司淨資產的公平值(在議價收購的情況下)，則該差額會直接於合併全面收益表確認(附註2.8)。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Subsidiaries (Continued)

##### 2.2.1 Consolidation (Continued)

###### (a) Business combinations (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income (Note 2.8).

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

## 2. 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併(續)

##### (a) 業務合併(續)

集團內公司間交易、結餘及集團公司之間交易的未變現收益均予以抵銷。未變現虧損亦予以抵銷。附屬公司所報金額已於必要時作出調整，以與本集團的會計政策一致。

##### (b) 不改變控制權之附屬公司所有權權益變更

不會導致喪失控制權之與非控股權益交易入賬為權益交易(即與附屬公司擁有人(以擁有人身分)進行的交易。所支付的任何代價公平值與相關應佔所收購附屬公司淨資產賬面值的差額於權益列賬。向非控股權益出售所得的損益亦於權益列賬。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (a) Business combinations (Continued)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

##### (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiaries in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 2. 主要會計政策概要(續)

#### 2.2 附屬公司(續)

##### 2.2.1 合併(續)

###### (c) 出售附屬公司

倘本集團喪失控制權，於實體的保留權益按喪失控制權之日之公平值重新計量，而賬面值變更於損益確認。公平值為初始賬面值，以便日後入賬為聯營公司、合營企業或金融資產之保留權益。此外，有關該實體先前於其他全面收入確認的金額按猶如本集團直接出售有關資產或負債而入賬，即先前於其他全面收入確認之金額重分類至損益。

##### 2.2.2 獨立財務報表

於附屬公司的投資按成本減減值入賬。成本包括直接應佔投資成本。附屬公司業績由本公司基於已收股息及應收賬款入賬。

倘宣派股息期間股息超過附屬公司全面收入總額，或被投資方淨資產(包括商譽)之獨立財務報表之投資賬面值超過合併財務報表之賬面值，則須於自於附屬公司的投資收取股息時對有關投資進行減值測試。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Subsidiaries (Continued)

##### 2.2.1 Consolidation (Continued)

###### (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

##### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

## 2. 主要會計政策概要(續)

### 2.3 聯營公司

聯營公司是指本集團通常擁有其20%至50%投票權的持股量而對其有重大影響但沒有控制權的實體。於聯營公司的投資以權益會計法入賬。根據權益法，投資初步按成本確認並增加或減少賬面值以確認投資者於收購日期之後應佔被投資者的損益。本集團於聯營公司的投資包括收購時所識別的商譽。

倘於聯營公司的所有權權益出現減少但仍維持重大影響，則僅將之前已於其他全面收入確認的適當部分金額於適當時重新分類至損益。

本集團應佔收購後損益於合併全面收益表確認，而其應佔收購後其他全面收入變動於其他全面收入確認，並相應調整投資賬面值。倘本集團應佔聯營公司的虧損等於或超出其於該聯營公司的權益(包括任何其他無抵押應收賬款)，本集團不會進一步確認任何虧損，惟本集團已引致法律或推定責任或已代表該聯營公司支付款項則另作別論。

本集團於各報告日期釐定是否有客觀證據表明於聯營公司的投資已出現減值。倘出現減值，本集團會根據聯營公司的可收回金額與其賬面值的差額計算減值金額並於合併全面收益表「分佔使用權益法計算的投資溢利／(虧損)」中確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated statement of comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of investment accounted for using equity method' in the consolidated statement of comprehensive income.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 2. 主要會計政策概要(續)

#### 2.3 聯營公司(續)

本集團與其聯營公司之間的上游及下游交易產生的溢利及虧損，只會限於非相關投資者佔聯營公司權益範圍內於本集團的財務報表中確認。除非該項交易有證據顯示所轉讓資產已減值，否則未實現虧損予以對銷。聯營公司的會計政策已在有需要時作出改動，以確保與本集團所採用者一致。

於聯營公司的股權攤薄所產生的盈虧於合併全面收益表確認。

#### 2.4 分部報告

經營分部按照與向主要經營決策者提供的內部報告貫徹一致的方式報告。主要經營決策者負責分配資源及評估經營分部的表現，已被認定為作出戰略決策的本公司董事會執行董事。

#### 2.5 外幣交易

##### (a) 功能及呈列貨幣

本集團各實體的財務資料所包括項目乃以該實體營運所在主要經濟環境的貨幣(「功能貨幣」)計算。合併財務報表乃以本公司的功能貨幣及本集團的呈列貨幣人民幣呈列。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.3 Associates (Continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in associates are recognised in the consolidated statement of comprehensive income.

#### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the board of the Company that makes strategic decisions.

#### 2.5 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

## 2. 主要會計政策概要(續)

### 2.5 外幣交易(續)

#### (b) 交易及結餘

外幣交易乃按交易日或重新計量項目的估值日期的適用匯率換算為功能貨幣。該等交易結算以及以外幣計值的貨幣資產及負債按年末匯率換算產生的匯兌損益，於合併全面收益表確認，惟於權益內遞延作為合資格現金流量對沖及合資格投資淨額對沖則除外。

有關借貸以及現金及現金等價物的匯兌損益乃於合併綜合收益表內的「財務(開支)／收入－淨額」中呈列。所有其他匯兌損益乃於全面收益表內的「其他收益－淨額」中呈列。

以外幣計值分類為可供出售之債務證券之公平值變動分析為證券攤銷成本變動及證券賬面值之其他變動產生之換算差額。有關攤銷成本變動之換算差額於損益確認，而賬面值之其他變動於其他全面收入確認。

非貨幣金融資產及負債(如按公平值計入損益之權益)之換算差額於損益確認為公平值損益。非貨幣金融資產(如分類為可供出售權益)之換算差額計入其他全面收入。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Foreign currency translation (Continued)

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income within 'finance (expenses)/ income – net'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other gains – net'.

Changes in the fair value of debt securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

# 財務報表附註

## Notes to the Financial Statements

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For the year end 31 December 2013

### 2. 主要會計政策概要(續)

#### 2.5 外幣交易(續)

##### (c) 集團公司

所有功能貨幣與呈列貨幣不同之集團實體(均無惡性通脹經濟之貨幣)之業績及財務狀況換算為以下呈列貨幣：

- (i) 各資產負債表所呈列資產及負債按有關結算日之收市價換算；
- (ii) 各全面收益表之收入及開支按平均匯率換算，除非有關平均並非交易日期一般比率之累計影響之合理近似值，而在此情況下，收入及開支按交易日期之比率換算；及
- (iii) 得出的所有貨幣換算差額於其他全面收入確認。

收購境外實體產生之商譽及公平值調整視為境外實體之資產及負債，按收市價換算，所產生的貨幣換算差額於其他全面收入確認。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.5 Foreign currency translation (Continued)

##### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.



# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

## 2. 主要會計政策概要(續)

### 2.6 物業、廠房及設備

物業、廠房及設備主要包括工廠及辦公室。物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購該等項目直接產生的開支。成本亦可包括自權益中轉撥外幣購買物業、廠房及設備的合資格現金流量對沖之收益／虧損。

其後成本僅於有關該項目的未來經濟利益很可能流入本集團，而該項目的成本能可靠計量時，方計入資產賬面值或確認為一項獨立資產（倘適用）。被取替部分的賬面值已被解除確認。所有其他維修及保養在產生的財政期間內於全面收益表支銷。

物業、廠房及設備折舊乃採用直線法按以下估計可使用年期將其成本分配至其剩餘價值計算：

	估計可使用年期
樓宇	10至35年
生產及電子設備	3至10年
辦公室設備	3至10年
汽車	4至10年

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Property, plant and equipment

Property, plant and equipment comprise mainly factories and offices. Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to statement of comprehensive income during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

	Estimated useful lives
Buildings	10 – 35 years
Production and electronic equipment	3 – 10 years
Office equipment	3 – 10 years
Motor vehicles	4 – 10 years

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 2. 主要會計政策概要(續)

#### 2.6 物業、廠房及設備(續)

在建工程指建造中的物業及廠房，並按成本列賬。成本包括建造成本及其他直接成本。在建工程並不計提折舊，直至有關工程完成及用作商業生產為止。

資產的剩餘價值及可使用年期於各報告期末進行檢討，並在適當時作出調整。

倘資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.10)。

出售損益透過比較所得款項與賬面值釐定，並計入全面收益表內的「其他收益－淨額」。

#### 2.7 投資物業

投資物業(包括辦公樓宇)乃持作長期租金收入及／或資本增值，且並非本集團所佔用的物業。

投資物業初步按成本確認，其後按成本減累計折舊及累計減值虧損入賬。折舊乃按直線法於20年的估計可使用年期内分攤折舊金額計算。於各結算日檢討及適當調整投資物業之剩餘價值及可使用年期。修訂之影響於變動時計入全面收益表。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.6 Property, plant and equipment (Continued)

Construction in progress represents properties and plant under construction and is stated at cost. This includes cost of construction and other direct costs. Construction in progress is not depreciated until the relevant assets are completed and put into operational use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains – net' in the statement of comprehensive income.

#### 2.7 Investment properties

Investment properties, comprising office buildings, are held for long-term rental yields and/or for capital appreciation, and that is not occupied by the Group.

Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 20 years. The residual values and useful lives of investment properties are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are included in the statement of comprehensive income when the changes arise.

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## Notes to the Financial Statements

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## 2. 主要會計政策概要(續)

### 2.8 無形資產

#### (a) 商譽

商譽於收購附屬公司、聯營公司及合營企業時產生，指所轉讓代價超過本集團所持被收購方可識別資產、負債及或然負債淨值之公平淨值及被收購方非控股權益之公平淨值的差額。

對於減值測試，業務合併收購的商譽會分配至預期可從業務合併中獲益的各現金產生單位(「現金產生單位」)或現金產生單位組。商譽所屬各單位或單位組代表實體就內部管理而監管商譽之最低水準。於經營分部監管商譽。

商譽每年進行減值測試，或於有事件或情況變動顯示可能出現減值時作更頻繁之減值測試。商譽之賬面值乃與可收回金額(使用價值與公平值減銷售成本之較高者)比較。減值即時確認為開支，其後不得撥回。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Intangible assets

#### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

# 財務報表附註

## Notes to the Financial Statements

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### 2. 主要會計政策概要(續)

#### 2.8 無形資產(續)

##### (b) 研究及開發

- (i) 為獲取新科技或技術知識及認識而進行研究活動的開支會於產生期間內確認。倘產品或工序在技術及商業上為可行，而本集團擁有充足資源並有意完成有關開發，及倘成本能可靠計量，則開發活動(與設計及測試新產品或改良產品有關)的開支將於「進行中產品開發」分類項下撥充資本。於某一產品開始投入商業生產後，開發活動的開支會轉入「遞延開發成本」，並按直線法於其預期可獲利期間攤銷。研究及開發成本包括研究及開發活動直接產生的費用或可按合理基準分配至該等活動的成本。
- (ii) 本集團所獲遞延開發成本乃按成本減累計攤銷及減值虧損於資產負債表內列賬。價值使用模式乃供本集團管理層用作減值評估。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.8 Intangible assets (Continued)

##### (b) Research and development

- (i) Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised as an expense in the period in which it is incurred. Expenditure on development activities (relating to the design and testing of new or improved products) is capitalised under the category of “product development in progress” if the product or process is technically and commercially feasible, the Group has sufficient resources and the intention to complete the development, and the cost can be reliably measured. Upon the commencement of the commercial production of a product, the expenditure on development activities is transferred to “deferred development costs” and amortised on a straight-line basis over the period of its expected benefit. Research and development costs comprise costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities.
- (ii) Deferred development costs that are acquired by the Group are stated in the balance sheet at cost less accumulated amortisation and impairment losses. The value in use model is used for the impairment assessment by the management of the Group.

# 財務報表附註

## Notes to the Financial Statements

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### 2. 主要會計政策概要(續)

#### 2.8 無形資產(續)

##### (b) 研究及開發(續)

(iii) 購買或完成開發活動後產生的其後開支乃於產生時確認為支出，除非此項開支可能將致使資產產生超出其原先評估表現水平的未來經濟利益，且此項開支能可靠地計算及計入資產，則作別論。倘符合該等條件，其後開支會計入無形資產的成本。

(iv) 遞延開發成本乃按5至15年的估計可使用年期以直線法於全面收益表內支銷。

##### (c) 商標

分開收購的商標按歷史成本列賬。於業務合併收購的商標於收購日期按公平值確認。商標具有有限可使用年期，按成本減累計攤銷入賬。攤銷乃按直線法於5至10年的估計可使用年期內分攤商標成本計算。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.8 Intangible assets (Continued)

##### (b) Research and development (Continued)

(iii) Subsequent expenditure on development activities after its purchase or its completion is recognised as an expense when it is incurred unless it is probable that this expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and this expenditure can be measured and attributed to the asset reliably. If these conditions are met, the subsequent expenditure is added to the cost of the intangible asset.

(iv) Amortisation of deferred development costs is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of 5 to 15 years.

##### (c) Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 5 to 10 years.

# 財務報表附註

## Notes to the Financial Statements

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### 2. 主要會計政策概要(續)

#### 2.8 無形資產(續)

##### (d) 電腦系統

所收購電腦軟件許可證基於收購及使用特定軟件產生的成本撥充資本。有關成本於3至5年的估計可使用年內攤銷。

##### (e) 合約客戶關係

合約客戶關係具有確定使用年期，乃按成本減累計攤銷列賬。攤銷採用直線法於合約客戶關係的5年預計年期攤銷。

無形資產(商譽除外)的攤銷期間及攤銷方法至少於各結算日作出檢討。任何修訂的影響乃於產生變動時於全面收益表內確認。

#### 2.9 土地使用權

土地使用權指為獲得長期使用土地的權利而預先支付的款項，按成本列賬，並按直線法按餘下租期於全面收益表內支銷(扣除任何減值虧損)。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.8 Intangible assets (Continued)

##### (d) Computer systems

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 to 5 years.

##### (e) Contractual customer relationships

The contractual customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 5 years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date. The effects of any revision are recognised in the statement of comprehensive income when the changes arise.

#### 2.9 Land use rights

Land use rights are up-front payments to acquire long-term interests in the usage of land. It is stated at cost and charged to the statement of comprehensive income over the remaining period of the lease on a straight-line basis, net of any impairment losses.

# 財務報表附註

## Notes to the Financial Statements

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## 2. 主要會計政策概要(續)

### 2.10 非金融資產減值

並無確定使用年期的資產(如商譽)乃毋須攤銷,但會每年就減值進行測試。有關資產於有事件出現或情況改變顯示賬面值可能無法收回時進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公平值扣除銷售成本及使用價值兩者之間較高者為準。於評估減值時,資產按可分開識別現金流量(現金產生單位)的最低層次組合。已減值的非金融資產(商譽除外)在各報告日期均就減值是否可以撥回進行檢討。

### 2.11 持作出售之待處置組

倘待處置組賬面值可透過銷售交易收回大部分,且有關交易視為極可能時,則待處置組分類為持作出售,按賬面值及公平值減銷售成本之較低者列賬。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.11 Disposal group held-for-sale

Disposal groups are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

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## Notes to the Financial Statements

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### 2. 主要會計政策概要(續)

#### 2.12 金融資產

##### 2.12.1 分類

本集團將其金融資產分為以下類別：按公平值計入損益、貸款及應收賬款及可供出售金融資產。有關分類乃按購入金融資產時的目的而歸類。管理層於初步確認時釐定金融資產的類別。

(a) 按公平值計入損益之金融資產

按公平值計入損益之金融資產為持作買賣金融資產。倘金融資產主要就短期銷售而收購，則分類至該類別。衍生工具亦分類為持作買賣，除非指定做對沖工具。倘預期於12個月內結算，則該類資產分類為流動資產，否則分類為非流動資產。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.12 Financial assets

##### 2.12.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.



# 財務報表附註

## Notes to the Financial Statements

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## 2. 主要會計政策概要(續)

### 2.12 金融資產(續)

#### 2.12.1 分類(續)

##### (b) 貸款及應收賬款

貸款及應收賬款指有固定或可釐定付款金額及並無在活躍市場報價的非衍生金融資產。該等項目均列入流動資產，惟到期日由報告期末起計超逾12個月者除外。有關項目會分類為非流動資產。本集團的貸款及應收賬款包括資產負債表內的「貿易及其他應收賬款」及「現金及現金等價物」(附註2.15及2.16)。

##### (c) 可供出售金融資產

可供出售金融資產為並非指定為此類別或分類為其他類別之非衍生工具。該等資產計入非流動資產，除非投資到期或管理層擬於報告期末起計12個月內出售有關資產。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Financial assets (Continued)

#### 2.12.1 Classification (Continued)

##### (b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the balance sheet (Notes 2.15 and 2.16).

##### (c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

# 財務報表附註

## Notes to the Financial Statements

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### 2. 主要會計政策概要(續)

#### 2.12 金融資產(續)

##### 2.12.2 確認及計量

一般金融資產買賣於交易日期(本集團承諾購買或銷售資產之日期)確認。投資初步按公平值加並非按公平值計入損益之所有金融資產之交易成本確認。按公平值計入損益之金融資產初步按公平值確認，交易成本於合併全面收益表支銷。當自投資收取現金流量的權利已經到期或轉讓，而本集團已將擁有權的絕大部分風險及回報轉讓時，則終止確認金融資產。可供出售金融資產其後按公平值列賬。貸款及應收賬款其後使用實際利息法按攤銷成本列賬。

倘分類為可供出售證券已售出或減值，則於權益確認之累計公平值調整於合併全面收益表列賬為「可供出售金融資產價值變動」。

可供出售證券之利息按實際利息法於合併全面收益表確認為其他收入。可供出售股本工具之股息於本集團有權收取有關付款時於合併全面收益表確認為其他收入。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.12 Financial assets (Continued)

##### 2.12.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated statement of comprehensive income as 'change in value of available-for-sale financial assets'.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated statement of comprehensive income as part of other income when the Group's right to receive payments is established.

# 財務報表附註

## Notes to the Financial Statements

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## 2. 主要會計政策概要(續)

### 2.13 金融資產減值

#### (a) 按攤銷成本列賬之資產

本集團於各報告期末評估是否存在客觀證據證明某項金融資產或某一組金融資產出現減值情況。僅在有客觀證據證明於資產初步確認後發生一宗或多宗事件導致減值出現的情況下(「虧損事件」)，且該宗或該等虧損事件會對該項金融資產或該組金融資產能夠可靠估計的未來現金流量構成影響時，則有關金融資產才算出現減值及產生減值虧損。

減值證據可包括債務人或一組債務人出現重大財政困難，拖欠償還債務或逾期交付利息或本金，債務人可能破產或進行其他財務重組，及有明確的資料顯示估計未來現金流量出現重大跌幅(如拖欠或拖欠相關經濟狀況改變)。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Impairment of financial assets

#### (a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

# 財務報表附註

## Notes to the Financial Statements

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### 2. 主要會計政策概要(續)

#### 2.13 金融資產減值(續)

##### (a) 按攤銷成本列賬之資產(續)

對於貸款及應收賬款，虧損的金額乃以資產賬面值與按金融資產的原實際利率貼現估計未來現金流量(不包括尚未產生的日後信貸虧損)所得的現值兩者間的差額計量。資產的賬面值減少，而虧損的金額則於合併全面收益表內確認。倘貸款或投資按浮動利率計息，則計量任何減值虧損的貼現率為根據合約釐定的即期實際利率。在實際應用中，本集團可按某工具可觀察得到的市場價格為公平值的基礎計量減值。

倘在後續期間，減值虧損的金額減少，而有關減少可客觀聯繫至於減值獲確認後發生的事件(如債務人的信貸評級有所改善)，則先前確認的減值虧損撥回在合併全面收益表內確認。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.13 Impairment of financial assets (Continued)

##### (a) Assets carried at amortised cost (Continued)

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan or investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

# 財務報表附註

## Notes to the Financial Statements

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## 2. 主要會計政策概要(續)

### 2.13 金融資產減值(續)

#### (b) 分類為可供出售資產

本集團於各報告期末評估有否客觀證據顯示一項金融資產或一組金融資產已減值。本集團對債務證券採用上文(a)段所述標準。倘股本投資分類為可供出售，則證券之公平值重大或長期下跌至低於其成本亦為資產減值之證據。倘可供出售金融資產出現任何該等證據，則累計虧損(計量為收購成本與當前公平值減有關金融資產先前於損益確認之減值虧損之差額)自權益移除，並於損益確認。於合併全面收益表確認之股本工具減值虧損不得透過合併全面收益表撥回。倘於後續期間，分類為可供出售債務工具之公平值增加，且有關增加可客觀聯繫至減值虧損於損益確認後發生的事件，則減值虧損透過合併全面收益表撥回。

### 2.14 存貨

存貨按成本值及可變現淨值兩者中的較低者入賬。成本按加權平均法釐定。製成品及在製品成本包括研發成本、原材料、直接人工費用、其他直接成本及相關的間接生產費用(按正常運營能力計)。其不包括借貸成本。可變現淨值為日常業務過程中的估計售價減適用可變銷售開支。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Impairment of financial assets (Continued)

#### (b) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria referred to in (a) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated statement of comprehensive income on equity instruments are not reversed through the consolidated statement of comprehensive income. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated statement of comprehensive income.

### 2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises research and development costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 2. 主要會計政策概要(續)

#### 2.15 貿易及其他應收賬款

貿易應收賬款為在日常業務過程中就商品銷售而應收客戶的賬款。倘預期將於一年或以內(或仍在正常經營週期中,則可延長)收回貿易及其他應收賬款,則該等賬款將會分類為流動資產;否則,該等賬款呈列為非流動資產。

貿易及其他應收賬款初步以公平值確認,其後利用實際利息法按攤銷成本扣除減值撥備計量。

#### 2.16 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、其他原定到期日為三個月或以內的短期高流動投資。

#### 2.17 股本

普通股分類列為權益。與發行新股或獎勵直接有關的增量成本,列入權益作為所得款項(扣除稅項)扣減。

#### 2.18 貿易應付賬款

貿易應付賬款為在日常業務過程中向供應商購買商品或服務而付款的義務。如應付賬款的支付日期在一年或以內(如仍在正常經營週期中,則可延長),則該等賬款將會分類為流動負債;否則,該等賬款呈列為非流動負債。

貿易應付賬款初步以公平值確認,其後利用實際利息法按攤銷成本計量。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.15 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### 2.16 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

#### 2.17 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or awards are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.18 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

## 2. 主要會計政策概要(續)

### 2.19 借貸及借貸成本

借貸初步按公平值(扣除所產生交易成本)確認,其後按攤銷成本列賬,所得款項(扣除交易成本)與贖回價值之間的差額於借貸期按實際利息法在合併全面收益表確認。

借貸分類為流動負債,除非本集團可於報告期末後至少12個月無條件延遲結算有關負債。

借貸成本於其產生期間於損益確認。

### 2.20 即期及遞延所得稅

年度稅項開支包括即期及遞延稅項。稅項於合併全面收益表確認,惟與在其他全面收入或直接於權益確認的項目有關者除外。在此情況下,稅項亦分別於其他全面收入或直接於權益確認。

#### (a) 即期所得稅

即期所得稅開支按本公司的附屬公司及聯營公司經營及產生應課稅收入所在國家於結算日已頒佈或實質頒佈的稅法計算。管理層就適用稅務規例有待詮釋的情況定期評估報稅表的狀況,並在適用情況下根據預期須向稅務機關支付的稅款作出撥備。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 2.20 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

# 財務報表附註

## Notes to the Financial Statements

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### 2. 主要會計政策概要(續)

#### 2.20 即期及遞延所得稅(續)

##### (b) 遞延所得稅

###### 內部基準差異

遞延所得稅採用負債法就資產及負債的稅基與其在合併財務報表的眼面值產生的暫時性差異確認。然而，倘遞延所得稅來自交易(不包括業務合併)資產或負債的初步確認，而在交易發生時不影響會計損益或應課稅損益，則不予入賬。遞延所得稅採用在結算日前已頒佈或實質頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產乃僅就有可能將未來應課稅溢利與可使用的暫時差異抵銷而確認。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.20 Current and deferred income tax (Continued)

##### (b) Deferred income tax

###### Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit and loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.



# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 2. 主要會計政策概要(續)

#### 2.20 即期及遞延所得稅(續)

##### (b) 遞延所得稅(續)

###### 外部基準差異

遞延所得稅就於附屬公司及聯營公司的投資所產生的暫時差額作出撥備，惟就遞延所得稅負債而言，倘若本集團可以控制暫時差額的撥回時間，而暫時差額在可預見將來不大可能撥回者，則除外。一般而言，本集團無法控制給予聯營公司的暫時差額撥回。僅於有協議賦予本集團能力控制撥回未確認暫時差額時除外。

因投資附屬公司及聯營公司而產生的可扣減暫時差額確認為遞延所得稅資產，惟倘暫時差額在將來可撥回，且有充足應課稅溢利抵銷可動用暫時差額則除外。

##### (c) 抵銷

倘有合法執行權利以即期稅項資產抵銷即期稅項負債，以及當遞延所得稅資產和負債涉及由同一稅務機關就相同應課稅實體或有意以淨額基準結算結餘的不同應課稅實體徵收所得稅，則遞延所得稅資產與負債互相抵銷。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.20 Current and deferred income tax (Continued)

##### (b) Deferred income tax (Continued)

###### Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and an associate, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associate. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and an associate only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

##### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 2. 主要會計政策概要(續)

#### 2.21 僱員福利

##### (a) 退休金責任

本集團已根據有關規定參與由當地社會保險局管理的退休保險及醫療保險計劃。本集團每月須就上述保險計劃按僱員每月工資向當地社會保險局作出供款。除上述界定供款外，本集團並無其他責任。本集團於該計劃項下的供款於綜合全面收益表內支銷。

##### (b) 離職福利

離職福利於僱員在正常退休日前被本集團終止聘用或僱員接受自願離職以換取這些福利時支付。本集團按以下日期(以較早者為準)確認離職福利：(a)於本集團不能取消提供該等福利時；及(b)實體確認任何屬國際會計準則第37號範疇內及涉及終止服務權益付款之有關重組成本當日。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在報告期末後超過十二個月到期支付的福利應貼現為現值。

##### (c) 分享溢利及花紅計劃

本集團根據一項公式就花紅及溢利分享確認負債及開支，該公式考慮了於作出若干調整後的公司股東應佔溢利。本集團就合約責任或倘若因過往慣例曾產生推定責任而確認撥備。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Employee benefits

##### (a) Pension obligations

The Group participates in the retirement insurance and medical insurance scheme organised by the local social security bureau pursuant to the relevant provisions. The Group is required to make monthly contribution in respect of the above insurance scheme to the local social security bureau based on the monthly salaries of its employees. The Group has no further liabilities other than the above defined contribution. The Group's contributions under the scheme are charged to the consolidated statement of comprehensive income.

##### (b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

##### (c) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度  
For the year end 31 December 2013

## 2. 主要會計政策概要(續)

### 2.21 僱員福利(續)

#### (d) 僱員假期

僱員於成為僱員時即享有年假。已就僱員截至結算日提供的服務作出年假估計負債撥備。

僱員的病假及產假僅於僱員開始休假時確認。

### 2.22 以股份為基礎的付款

#### (a) 以股權結算的股份支付交易

本集團實行若干以股權結算以股份為基礎的補償計劃，根據計劃，作為本集團權益工具(獎勵)的代價，實體收取僱員服務。透過授出獎勵而交換所得的僱員服務的公平值確認為支銷。將予支銷的總金額乃參考所授獎勵的公平值而釐定：

- 包括任何市場表現狀況(如實體的股價)；
- 不包括服務及非市場表現歸屬條件(如盈利能力、銷售增長目標及於特定期間留任實體僱員)的任何影響；及
- 包括非歸屬條件(如要求僱員儲蓄)的任何影響。

非市場歸屬條件包括在預期歸屬獎勵數目的假設。支銷的總金額於歸屬期間確認，歸屬期間為達成所有特定歸屬條件的期間。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Employee benefits (Continued)

#### (d) Employee leaves entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 2.22 Share-based payments

#### (a) Equity-settled share based payment transaction

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (awards) of the Group. The fair value of the employee services received in exchange for the grant of the awards is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the awards granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of awards that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 2. 主要會計政策概要(續)

#### 2.22 以股份為基礎的付款(續)

##### (a) 以股權結算的股份支付交易(續)

此外，於若干情況下，僱員可於授予日期之前提供服務，因此，本集團會就確認服務開始期間與授予日期之間的支銷而估計授予日期的公平值。

於各報告期末，本集團會根據非市場表現及服務條件對將予歸屬的獎勵數目進行修訂。本集團會於綜合全面收益表確認修訂原來估計(如有)的影響，並相應調整權益。

##### (b) 集團實體間的股份支付交易

本公司向本集團附屬公司僱員授予來自股本工具的獎勵被視為注資。僱員所提供服務公平值經參考授予日期公平值後計量，於歸屬期確認為對附屬公司的投資增幅，並相應於母公司賬目中入賬至權益。

#### 2.23 政府補助

於合理確定會收到政府補助且本集團滿足所有附屬條件時，政府補助以其公平值確認。

與成本相關的政府補助予以遞延，並於與其擬定補償的成本配對補助的所需期間內於綜合全面收益表確認。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.22 Share-based payments (Continued)

##### (a) Equity-settled share based payment transaction (Continued)

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the Group revises its estimates of the number of awards that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of comprehensive income, with a corresponding adjustment to equity.

##### (b) share-based payment transaction among group entities

The grant by the Company of awards over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

#### 2.23 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

# 財務報表附註

## Notes to the Financial Statements

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For the year end 31 December 2013

## 2. 主要會計政策概要(續)

### 2.24 收益確認

收益按已收或應收代價的公平值計量，指供應貨品的應收賬款，扣除折扣、退貨及增值稅後列值。當收益的數額能夠可靠計量、未來經濟利益很有可能流入有關實體，而本集團每項活動均符合下文所述具體條件時，本集團會確認收益。本集團會根據其退貨往績並考慮客戶類別、交易種類及每項安排的特點作出估計。

#### (a) 貨品銷售

本集團於批發市場製造及銷售一系列藥品。當集團實體交付產品予批發商，而批發商對出售產品的渠道及價格有充分酌情權，且並無不能償付的責任可影響批發商接納該等產品時，貨品銷售會予以確認。在產品運至特定地點、陳舊過時及虧損風險已轉移予批發商、批發商已按銷售合約規定接納產品、接納規定已失效、或本集團有客觀證據顯示接納的所有標準均已達致時，方會確認交付。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### (a) Sales of goods

The Group manufactures and sells a range of pharmaceutical products in the wholesale market. Sales of goods are recognised when a group entity has delivered products to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery does not occur until the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 2. 主要會計政策概要(續)

#### 2.24 收益確認(續)

##### (b) 提供服務

本集團向第三方提供分包製造之加工服務及包裝服務。服務收入在服務提供後確認。

##### (c) 租金收入

投資物業之租金收入按直線基準於租期在綜合全面收益表確認。

##### (d) 利息收入

利息收入採用實際利率法確認入賬。倘貸款及應收賬款出現減值，本集團會將賬面值減至其可收回金額，即按有關工具的原實際利率貼現的估計未來現金流量，並持續解除貼現作為利息收入入賬。減值貸款及應收賬款的利息收入乃採用原實際利率確認。

#### 2.25 經營租賃

凡資產擁有權的絕大部分風險及回報由出租人保留的租賃均分類為經營租賃。根據經營租賃作出的付款(扣除出租人給予的任何優惠)在租期內以直線法自全面收益表中支銷。

#### 2.26 股息分派

向本公司股東分派的股息在股息獲批准期間於本集團及本公司財務報表內確認為負債。末期股息由本公司股東批准，中期股息則由本公司董事批准。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.24 Revenue recognition (Continued)

##### (b) Rendering of services

The Group provides processing service for subcontracting manufacturing and packaging services to third parties. Service income is recognised when the service is rendered.

##### (c) Rental income

Rental income from investment property is recognised in the consolidated statement of comprehensive income on a straight-line basis over the term of the lease.

##### (d) Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

#### 2.25 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

#### 2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors where appropriate.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度  
For the year end 31 December 2013

### 3. 財務風險管理

#### 3.1 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、價格風險、現金流量利率風險及公平值利率風險)、信貸風險及流動性風險。本集團整體風險管理政策專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

##### (a) 市場風險

###### (i) 外匯風險

本公司及其附屬公司的功能貨幣為人民幣。本集團的所有收入均源自於中國的業務。本集團的金融工具主要以人民幣計值。人民幣轉換為外幣受中國政府頒佈的外匯管制規則及法規監管。本集團以外幣計值的主要資產及負債為以美元、港元及新加坡元計值的若干現金及現金等價物(附註17)、借貸(附註24)、其他應收賬款及其他應付賬款。本公司董事會執行董事認為，本集團並無面臨重大外幣風險。

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk, cash flow interest rate risk and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### (a) Market risk

###### (i) Foreign exchange risk

The functional currency of the Company and its subsidiaries is RMB. All of the revenues of the Group are derived from operations in the PRC. The financial instruments of the Group are mainly denominated in RMB. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The main foreign currency denominated assets and liabilities of the Group were certain cash and cash equivalents (Note 17), borrowings (Note 24), other receivables and other payables which were denominated in United States Dollars ("USD"), Hong Kong Dollars ("HKD") and Singapore Dollars ("SGD"). In the opinion of the executive directors of the board of the Company, the Group does not have significant exposure to foreign exchange risk.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

本集團現時並，無外幣對沖政策。

於二零一三年十二月三十一日，倘若人民幣兌美元貶值/升值3%(二零一二年：3%)，而所有其他因素維持不變，則截至二零一三年十二月三十一日止年度的除稅後溢利將減少/增加約人民幣4,432,000元(二零一二年：人民幣1,154,000元)，主要由於換算以美元為單位的現金及現金等價物、借貸、其他應收賬款及其他應付賬款的匯兌虧損/收益所致。

於二零一三年十二月三十一日，倘若人民幣兌港元貶值/升值3%(二零一二年：3%)，而所有其他因素維持不變，則截至二零一三年十二月三十一日止年度的除稅後溢利將增加/減少約人民幣33,000元(二零一二年：減少/增加人民幣19,250,000元)，主要由於換算以港元為單位的現金及現金等價物、借貸及其他應付賬款的匯兌虧損/收益所致。

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

The Group currently does not have a foreign currency hedge policy.

As at 31 December 2013, if the currency had weakened/strengthened by 3% (2012: 3%) against USD with all other variables held constant, post-tax profit for the year ended 31 December 2013 would have been approximately RMB4,432,000 (2012: RMB1,154,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of USD-denominated cash and cash equivalents, borrowings, other receivables and other payables.

As at 31 December 2013, if the currency had weakened/strengthened by 3% (2012: 3%) against HKD with all other variables held constant, post-tax profit for the year ended 31 December 2013 would have been approximately RMB33,000 higher/lower (2012: RMB19,250,000 lower/higher), mainly as a result of foreign exchange losses/gains on translation of HKD-denominated cash and cash equivalents, borrowings and other payables.



# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

於二零一三年十二月三十一日，倘若人民幣兌新加坡元貶值／升值3%(二零一二年：3%)，而所有其他因素維持不變，則截至二零一三年十二月三十一日止年度的除稅後溢利將增加／減少約人民幣15,000元(二零一二年：人民幣16,000元)，主要由於換算以新加坡元為單位的現金及現金等價物的匯兌收益／虧損所致。

###### (ii) 價格風險

本集團並無面臨任何重大股本市場風險，亦無面臨任何商品價格風險。

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (i) Foreign exchange risk (Continued)

As at 31 December 2013, if the currency had weakened/strengthened by 3% (2012: 3%) against SGD with all other variables held constant, post-tax profit for the year ended 31 December 2013 would have been approximately RMB15,000 (2012: RMB16,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of SGD-denominated cash and cash equivalents.

###### (ii) Price risk

The Group is not exposed to any significant equity market risk, nor exposed to any commodity price risk.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (iii) 現金流量及公平值利率風險

本集團的計息資產主要包括可供出售金融資產、現金及現金等價物，以及初步為期超過三個月的定期存款，有關詳情已於附註13、17及18內披露。

本集團借貸利率風險詳情載於附註24。本集團所有按浮動利率發行的借貸面臨現金流量利率風險。

於二零一三年十二月三十一日，倘借貸利率提高/降低50個基點，而所有其他變量保持不變，則年度除稅後溢利將減少/增加人民幣779,000元(二零一二年：人民幣3,607,000元)，主要是由於浮息借貸的利息開支增加/減少。

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (iii) Cash flow and fair value interest rate risk

The interest-bearing assets of the Group mainly include the available-for sale financial assets, cash and cash equivalents and term deposits with initial term of over three months, details of which have been disclosed in Note 13, 17 and 18.

The Group's interest rate risk arises from borrowings, details of which have been disclosed in Note 24. All the borrowings issued at variable rates expose the Group to cash flow interest rate risk.

At 31 December 2013, if interest rate on borrowings has been 50 basis points higher/lower, with all other variables held Constant, post-tax profit for the year would have been RMB779,000 (2012: RMB3,607,000) lower/higher, mainly as a result of higher/lower interest expenses on floating rate borrowing.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

信貸風險乃由現金及現金等價物、貿易應收賬款、可供出售金融資產以及其他應收賬款所產生。

所有現金等價物及銀行存款均存放於中國國有金融機構及中國境外的優質國際金融機構。該等金融機構近期並無有關現金等價物及銀行存款的拖欠記錄。

就貿易應收賬款而言，本集團並無重大的信貸風險集中情況，並訂有政策確保在與客戶訂立相關銷售訂單協議時已收取若干現金墊款。就授出信貸期的貿易應收賬款而言，本集團通過考慮交易對手方的財務狀況、信貸歷史及其他因素評估其信貸質素。本集團亦進行若干監控程序以確保採取適當跟進行動收回逾期債務。本集團定期進行賬齡分析，評估信貸風險及根據歷史數據及現金收回歷史估計面臨類似信貸風險的貿易應收賬款組別的可收回性。

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

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, available-for-sale financial assets and other receivables.

All the cash equivalents and bank deposits are placed with state-owned financial institutions in the PRC and high-quality international financial institutions outside the PRC. There was no recent history of default of cash equivalents and bank deposits in relation to these financial institutions.

In relation to trade receivables, the Group has no significant concentrations of credit risk and has policies in place to ensure that certain cash advance has been received upon the agreement of the related sales orders with customers. For those with credit period granted, the credit quality of the counterparties is assessed by taking into account their financial position, credit history and other factors. It also undertakes certain monitoring procedures to ensure that proper follow-up action is taken to recover overdue debts. The Group regularly performs ageing analysis, assesses credit risks and estimates the recoverability of groups of trade receivables bearing similar credit risk based on historical data and cash collection history.

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

就其他應收賬款而言，債務人的信貸質素乃透過考慮其財務狀況、與本集團的關係、信貸歷史及其他因素而作出評估。管理層亦定期檢討該等其他應收賬款的可收回性，並跟進有關糾紛或逾期款項(如有)。本公司董事會執行董事認為，對手方拖欠款項的可能性甚微。

並無其他金融資產面臨重大信貸風險。

##### (c) 流動性風險

審慎的流動資金管理指維持足夠現金。本集團維持足夠的現金結餘，以為其日常的資金需求提供靈活性。

於二零一三年十二月三十一日，本集團擁有流動資產淨額人民幣3,359,017,000元，包括現金及現金等價物人民幣1,508,076,000元及初步為期超過三個月的定期存款人民幣233,651,000元。本公司董事會執行董事認為，本集團維持充裕的流動資金儲備。

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

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

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

##### (c) Liquidity risk

Prudent liquidity management implies maintaining sufficient cash. The Group maintains sufficient cash balances to provide flexibility in meeting its day to day funding requirements.

The Group had net current assets of RMB3,359,017,000 which included cash and cash equivalents of RMB1,508,076,000 and term deposits with initial term of over three months of RMB233,651,000 as at 31 December 2013. The executive directors of the board of the Company are of the opinion that the Group maintains an adequate liquidity reserve.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動性風險(續)

下表為根據結算日至合約到期日的餘下期間，以相關到期組別劃分按總額結算的本集團及本公司金融負債分析。表內所披露的金額為已訂約的未貼現現金流量。由於貼現影響並不重大，故於12個月內到期的結餘相當於其賬面結餘。

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

The table below analyses the Group's and the Company's financial liabilities that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		1年內 Less than 1 year 人民幣千元 RMB'000	1至2年內 Between 1 and 2 years 人民幣千元 RMB'000	2至5年內 Between 2 and 5 years 人民幣千元 RMB'000
<b>集團</b>	<b>Group</b>			
於二零一三年 十二月三十一日	At 31 December 2013			
貿易及其他應付賬款	Trade and other payables	602,028	—	—
持作出售之待處置組之 負債	Liabilities of disposal group classified as held for sale	109,204	—	—
借貸	Borrowings	181,888	5,916	—
於二零一二年 十二月三十一日	At 31 December 2012			
貿易及其他應付賬款	Trade and other payables	727,829	—	—
借貸	Borrowings	774,400	375	5,916
<b>公司</b>	<b>Company</b>			
於二零一三年 十二月三十一日	At 31 December 2013			
貿易及其他應付賬款	Trade and other payables	51,538	—	—
於二零一二年 十二月三十一日	At 31 December 2012			
貿易及其他應付賬款	Trade and other payables	11,631	—	—
借貸	Borrowings	498,358	—	—

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 3. 財務風險管理(續)

#### 3.2 資本管理

本集團管理資本的主要目標為保障本集團的持續營運能力，以為權益擁有人提供回報，並為其他股東帶來利益，同時維持最佳資本結構以減低資金成本。

本集團於二零一三年及二零一二年十二月三十一日擁有充足的現金及現金等價物。本公司董事會執行董事認為本集團並無重大資本風險。

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group has sufficient cash and cash equivalents as at 31 December 2013 and 2012. The executive directors of the board of the Company are of the opinion that the Group does not have significant capital risk.

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
現金及現金等價物(附註17)	Cash and cash equivalents (Note 17)	1,508,076	1,543,907
減：借貸(附註24)	Less: Borrowings (Note 24)	(186,680)	(773,114)
		1,321,396	770,793

#### 3.3 公平值估計

下表載列以估值法按公平值入賬之金融工具之分析。不同等級界定如下：

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

#### 3.3 Fair value estimation

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

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 3. 財務風險管理(續)

#### 3.3 公平值估計(續)

下表呈列本集團二零一三年十二月三十一日按公平值計量之資產及負債。

		第二級 Level 2	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
可供出售金融資產(附註13)	Available-for-sale financial assets (Note 13)	776,074	717,921

並非於活躍市場買賣的金融工具的公平值採用估值技術釐定。有關估值技術可盡量利用可獲得的可觀察市場數據，並盡量降低倚賴實體具體估計。倘工具之公平值所須所有重大參數可觀察，則有關工具計入第二級。

評估金融工具之具體估值技術包括：

- 相同工具所報市價及交易商報價。
- 利率掉期之公平值基於可觀察收益曲線計算為估計未來現金流量之現值。
- 遠期外匯合約之公平值於結算日按遠期匯率釐定，所得價值貼現至現值。
- 其他技術(如貼現現金流量分析)乃用於釐定餘下金融工具之公平值。

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2013.

		Level 2	
		2013	2012
		RMB'000	RMB'000
Available-for-sale financial assets (Note 13)	Available-for-sale financial assets (Note 13)	776,074	717,921

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 4. 重要會計估計及判斷

本集團對未來作出估計及假設。所得的會計估計如其定義，很少與相關實際結果相同。很大機會導致下個財政年度的資產及負債的賬面值作出重大調整的估計及假設討論如下。

本集團不斷評估估計、假設及判斷，並會考慮過往經驗以及其他因素，包括對在有關情況下視為對未來事件的合理預期。

#### (a) 遞延開發成本減值及進行中產品開發

本集團管理層就資本化開發成本釐定每種醫藥專利或許可的估計未來現金流量。該估計乃基於醫藥業的預計產品生命週期作出。

其可能因針對行業週期出現的醫藥創新及競爭對手的行動而發生重大變動。於未來現金流量低於預期及少於相關開發成本金額時，管理層會就資本化開發成本確認減值虧損。

倘於二零一三年及二零一二年十二月三十一日的估計未來現金流量較管理層的估計低於10%，本集團將不會就開發成本確認減值虧損(二零一二年：無)。

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (a) Impairment of deferred development costs and product development in progress

The Group's management determines the estimated future cash flows of each pharmaceutical patent or licence in capitalisation of development costs. These estimates are based on projected product lifecycles experienced in the pharmaceutical industry.

It could change significantly as a result of medicine innovations and competitor actions in response to industry cycles. Management will recognise impairment loss on the capitalised development costs when future cash flows are less than expectation and fall below the amount of related development costs.

If the estimated future cash flows had been 10% lower than management's estimates as at 31 December 2013 and 2012, the Group would have recognised no impairment loss on the development costs (2012: nil).



# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度  
For the year end 31 December 2013

### 4. 重要會計估計及判斷(續)

#### (b) 商譽減值測試

商譽每年及當有跡象顯示商譽可能出現減值時根據附註2.8所述的會計政策進行減值測試。現金產生單位的可收回金額已根據使用價值計算方法釐定。

於二零一三年十二月三十一日，商譽的賬面值為人民幣2,226,936,000元(二零一二年：人民幣2,707,435,000元)。用於計算可收回金額的估計詳情於附註8披露。

倘於二零一三年及二零一二年十二月三十一日的估計未來現金流量較管理層的估計低於10%，本集團將不會就商譽確認減值虧損(二零一二年：無)。

倘貼現率於二零一三年及二零一二年十二月三十一日增加2%，本集團將不會於商譽中確認減值虧損(二零一二年：無)。

#### (c) 物業、廠房及設備的可使用年期及剩餘價值

物業、廠房及設備的可使用年期及剩餘價值由管理層參考既定行業慣例、有關資產耐用性的技術評估、本集團過往發生的維修及保養開支的幅度及走勢進行估計。該估計可能會由於技術發展及競爭對手因嚴峻的行業週期採取行動而發生重大變動。倘可使用年期及剩餘價值較之前的估計為短，則管理層會增加折舊費用，或將技術過時或已報廢的非策略資產撇銷或撇減。

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Goodwill impairment test

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired in accordance with the accounting policy stated in Note 2.8. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations.

The carrying amounts of goodwill as at 31 December 2013 were RMB2,226,936,000 (2012: RMB2,707,435,000). Details of the estimates used to calculate the recoverable amounts are disclosed in Note 8.

If the estimated future cash flows had been 10% lower than management's estimates as at 31 December 2013 and 2012, the Group would have recognised no impairment loss on the goodwill (2012: nil).

If the discount rate had increased 2% as at 31 December 2013 and 2012, the Group would have recognised no impairment loss on the goodwill (2012: nil).

#### (c) Useful lives and residual value of property, plant and equipment

The estimate of useful lives and residual value of property, plant and equipment was made by the management with reference to the established industry practices, technical assessments made on the durability of the assets, as well as the historical magnitude and trend of repair and maintenance expenses incurred by the Group. It could change significantly as a result of technical innovations and competitor actions in responses to severe industry cycles. Management will increase the depreciation charge where useful lives and residual value are less than those previously estimated or it will write off or write down technically obsolete or non-strategic assets that have been abandoned.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 4. 重要會計估計及判斷(續)

#### (d) 遞延稅項

有關若干暫時性差額及稅項虧損的遞延稅項資產，會於管理層認為將來可能有應課稅溢利以抵銷暫時性差額或可使用稅務虧損時予以確認。其實際應用結果可能不同。有關遞延稅項的詳情載於附註23。

### 5. 分部資料

主要經營決策者已被認定為本公司董事會執行董事。本公司董事會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。

本公司董事會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，即在中國製造及銷售藥品。截至二零一三年十二月三十一日止年度，本集團概無客戶所帶來的收益佔本集團收益10%或以上(二零一二年：無)。

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (d) Deferred taxation

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different. Details of the deferred taxation are disclosed in Note 23.

### 5. SEGMENT INFORMATION

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

The executive directors of the board of the Company considers the business from product perspective. The Group is engaged in only one business segment, the research and development, manufacturing and sale of pharmaceutical products in the PRC. During the year ended 31 December 2013, none of the customers of the Group from whom the revenue amounted to 10% or more of the Group's revenue (2012: None).

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度  
For the year end 31 December 2013

### 6. 物業、廠房及設備－本集團

### 6. PROPERTY, PLANT AND EQUIPMENT – THE GROUP

		樓宇 Buildings 人民幣千元 RMB'000	生產及 電子設備 Production and electronic equipment 人民幣千元 RMB'000	辦公設備 Office equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一二年一月一日	At 1 January 2012						
成本	Cost	337,415	131,653	11,174	19,432	64,998	564,672
累計折舊	Accumulated depreciation	(72,153)	(59,771)	(5,533)	(7,957)	—	(145,414)
賬面淨值	Net book amount	265,262	71,882	5,641	11,475	64,998	419,258
截至二零一二年十二月三十一日止年度	Year ended 31 December 2012						
年初賬面淨值	Opening net book amount	265,262	71,882	5,641	11,475	64,998	419,258
轉撥至投資物業(附註7)	Transfer to investment properties (Note 7)	(24,869)	—	—	—	—	(24,869)
添置	Additions	17,566	22,268	2,537	1,239	488,483	532,093
重新分類	Reclassification	51,920	1,246	—	—	(53,166)	—
出售	Disposals	—	(3,647)	(79)	(372)	—	(4,098)
轉撥自持作出售之待處置組	Transfer from disposal group classified as held for sale	24,091	16,165	248	953	—	41,457
折舊開支	Depreciation charge	(19,407)	(15,454)	(2,039)	(2,889)	—	(39,789)
年末賬面淨值	Closing net book amount	314,563	92,460	6,308	10,406	500,315	924,052
於二零一二年十二月三十一日	At 31 December 2012						
成本	Cost	413,493	180,674	14,243	20,120	500,315	1,128,845
累計折舊	Accumulated depreciation	(98,930)	(88,214)	(7,935)	(9,714)	—	(204,793)
賬面淨值	Net book amount	314,563	92,460	6,308	10,406	500,315	924,052

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 6. 物業、廠房及設備 – 本集團 (續)

### 6. PROPERTY, PLANT AND EQUIPMENT – THE GROUP (Continued)

		樓宇	生產及 電子設備	辦公設備	汽車	在建工程	總計
		Buildings	Production and electronic equipment	Office equipment	Motor vehicles	Construction in progress	Total
		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
截至二零一三年							
十二月三十一日止年度	Year ended 31 December 2013						
年初賬面淨值	Opening net book amount	314,563	92,460	6,308	10,406	500,315	924,052
轉撥至投資物業(附註7)	Transfer to investment properties (Note 7)	(5,182)	—	—	—	—	(5,182)
添置	Additions	818	15,746	2,421	2,590	831,188	852,763
出售	Disposals	—	(965)	(15)	(508)	—	(1,488)
轉撥至持作出售之待處置組 (附註36)	Transfer to disposal group classified as held for sale (Note 36)	(20,318)	(17,637)	(1,740)	(297)	(245,751)	(285,743)
折舊開支	Depreciation charge	(20,391)	(17,463)	(2,236)	(2,635)	—	(42,725)
年末賬面淨值	Closing net book amount	269,490	72,141	4,738	9,556	1,085,752	1,441,677
於二零一三年十二月三十一日							
成本	Cost	376,373	162,512	14,358	21,702	1,085,752	1,660,697
累計折舊	Accumulated depreciation	(106,883)	(90,371)	(9,620)	(12,146)	—	(219,020)
賬面淨值	Net book amount	269,490	72,141	4,738	9,556	1,085,752	1,441,677

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度  
For the year end 31 December 2013

### 6. 物業、廠房及設備－本集團 (續)

本集團的折舊開支包括在下列合併綜合收益表類別內：

### 6. PROPERTY, PLANT AND EQUIPMENT – THE GROUP (Continued)

Depreciation expense of the Group was included in the following categories in the consolidated statement of comprehensive income:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售成本	Cost of sales	14,188	11,221
分銷成本	Distribution costs	147	69
行政開支	Administrative expenses	28,390	28,499
		42,725	39,789

於二零一三年十二月三十一日的在建工程主要包括正在中國施工的新的製藥廠。

截至二零一三年十二月三十一日，賬面淨值約人民幣68,065,000元(二零一二年：人民幣71,905,000元)的樓宇並無產權證。本公司董事會執行董事認為，本集團合法及有效佔用或使用該等物業。

Construction work in progress as at 31 December 2013 mainly comprises new pharmaceutical manufacturing plant being constructed in the PRC.

As at 31 December 2013, buildings with net book values of approximately RMB68,065,000 (2012: RMB71,905,000) have no property title certificates. The executive directors of the board of the Company are of the opinion that the Group is lawfully and validly entitled to occupy or use these properties.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 7. 投資物業 – 本集團

### 7. INVESTMENT PROPERTIES – THE GROUP

		二零一三年 2013 人民幣千元 RMB'000 樓宇 Buildings	二零一二年 2012 人民幣千元 RMB'000 樓宇 Buildings
按成本	At Cost		
於一月一日的年初結餘	Opening balance at 1 January	30,894	6,834
轉撥自物業、廠房及設備(附註6)	Transfer from property, plant and equipment (Note 6)	5,182	24,869
折舊	Depreciation	(1,639)	(809)
於十二月三十一日的年末結餘	Closing balance at 31 December	34,437	30,894
於十二月三十一日	At 31 December		
成本	Cost	43,320	38,138
累計折舊	Accumulated depreciation	(8,883)	(7,244)
賬面淨值	Net book amount	34,437	30,894

本集團根據經營租賃為賺取租金收入持有的物業權益按成本模式計量，並入賬為投資物業。投資物業位於中國。

本集團截至二零一三年十二月三十一日之投資物業之公平值約人民幣66,486,000元(二零一二年：人民幣58,096,000元)乃由本公司董事會執行董事參考獨立合資格專業估值師進行的估值及類似物業的市值決定。

The Group's property interest held under operating leases for the purpose of earning rentals is measured using the cost model and accounted for as investment property. The investment property is located in the PRC.

The fair value of the Group's investment property of approximately RMB66,486,000 as at 31 December 2013 (2012: RMB58,096,000) has been determined by the executive directors of the board of the Company with reference to the valuation performed by independent qualified professional valuers and the market value of similar properties.

#### (a) 於損益確認的投資物業金額

#### (a) Amounts recognised in profit and loss for investment properties

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
租金收入(附註25)	Rental income (Note 25)	3,079	2,371
產生租金收入的物業的 直接營運開支	Direct operating expenses from property that generated rental income	(1,639)	(809)
		1,440	1,562

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 7. 投資物業 – 本集團 (續)

#### (b) 租賃安排

若干投資物業根據長期經營租賃租予租戶，租金按月收取。投資物業租賃應收最低租金如下。

投資物業之不可撤銷經營租賃之最低租金於財務報表確認為以下應收賬款：

1年內	Within 1 year
1至2年內	1 year to 2 years
2至3年內	2 year to 3 years

本集團在投資物業的權益按其賬面淨值分析如下：

在中國持有：	In PRC, held on:
租期為50年以內的租約	Leases within 50 years

### 7. INVESTMENT PROPERTIES – THE GROUP (Continued)

#### (b) Leasing arrangements

Some of the investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Minimum lease payments receivable on leases of investment properties are as follows.

Minimum lease payments under noncancellable operating leases of investment properties not recognised in the financial statements are receivable as follows:

於十二月三十一日

As at 31 December

二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
-----------------------------------	-----------------------------------

5,179 3,841

1,099 3,841

— 2,281

6,278 9,963

The Group's interests in investment properties at their net book values are analysed as follows:

於十二月三十一日

As at 31 December

二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
-----------------------------------	-----------------------------------

34,437 30,894

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 8. 無形資產 – 本集團

### 8. INTANGIBLE ASSETS – THE GROUP

				遞延開發 成本	進行中 產品開發		
		商譽	客戶關係	Deferred	Product	其他	總計
		Goodwill	Customer	development	development	Others	Total
		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
於二零一二年一月一日	At 1 January 2012						
成本	Cost	2,645,905	54,941	425,815	178,804	22,173	3,327,638
累計攤銷	Accumulated amortisation	—	(27,370)	(108,887)	—	(3,955)	(140,212)
減值	Impairment	(37,060)	—	(1,063)	(69,156)	—	(107,279)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>2,608,845</b>	<b>27,571</b>	<b>315,865</b>	<b>109,648</b>	<b>18,218</b>	<b>3,080,147</b>
截至二零一二年 十二月三十一日止年度	Year ended 31 December 2012						
年初賬面淨值	Opening net book amount	2,608,845	27,571	315,865	109,648	18,218	3,080,147
添置	Additions	—	351,990	—	18,212	218	370,420
轉撥	Transfer	—	—	100	(100)	—	—
出售	Disposal	—	—	—	(5,745)	(37)	(5,782)
對二零一一年部分出售 一家附屬公司所作調整	Adjustment on partial disposal of a subsidiary in 2011	98,590	—	—	—	—	98,590
轉撥自持作出售之待處置組	Transfer from disposal group classified as held for sale	—	—	291,857	—	—	291,857
減值開支(附註26)	Impairment charge (Note 26)	—	—	—	(12,502)	—	(12,502)
攤銷開支	Amortisation charge	—	(46,095)	(38,575)	—	(3,030)	(87,700)
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<b>2,707,435</b>	<b>333,466</b>	<b>569,247</b>	<b>109,513</b>	<b>15,369</b>	<b>3,735,030</b>
於二零一二年十二月三十一日	At 31 December 2012						
成本	Cost	2,744,495	406,931	727,837	191,171	22,354	4,092,788
累計攤銷	Accumulated amortisation	—	(73,465)	(157,527)	—	(6,985)	(237,977)
減值	Impairment	(37,060)	—	(1,063)	(81,658)	—	(119,781)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>2,707,435</b>	<b>333,466</b>	<b>569,247</b>	<b>109,513</b>	<b>15,369</b>	<b>3,735,030</b>



# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度  
For the year end 31 December 2013

### 8. 無形資產 – 本集團 (續)

### 8. INTANGIBLE ASSETS – THE GROUP (Continued)

		商譽 Goodwill	客戶關係 Customer relationship	遞延開發 成本 Deferred development costs	進行中 產品開發 Product development in progress	其他 Others	總計 Total
		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
截至二零一三年 十二月三十一日止年度	Year ended 31 December 2013						
年初賬面淨值	Opening net book amount	2,707,435	333,466	569,247	109,513	15,369	3,735,030
添置	Additions	—	27,001	—	22,314	183	49,498
轉撥	Transfer	—	—	2,700	(2,700)	—	—
出售	Disposal	—	—	—	(1,307)	(3)	(1,310)
轉撥至持作出售 之待處置組(附註36)	Transfer to disposal group classified as held for sale (Note 36)	(480,499)	—	(271,729)	—	(8)	(752,236)
減值開支(附註26)	Impairment charge (Note 26)	—	—	—	(6,979)	—	(6,979)
攤銷開支	Amortisation charge	—	(88,693)	(51,638)	—	(3,050)	(143,381)
年末賬面淨值	Closing net book amount	2,226,936	271,774	248,580	120,841	12,491	2,880,622
於二零一三年十二月三十一日	At 31 December 2013						
成本	Cost	2,263,996	433,932	428,616	209,478	22,521	3,358,543
累計攤銷	Accumulated amortisation	—	(162,158)	(178,973)	—	(10,030)	(351,161)
減值	Impairment	(37,060)	—	(1,063)	(88,637)	—	(126,760)
賬面淨值	Net book amount	2,226,936	271,774	248,580	120,841	12,491	2,880,622

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 8. 無形資產 – 本集團 (續)

- (a) 其他無形資產主要包括商標及軟件。
- (b) 本集團的攤銷開支包括在下列合併綜合收益表類別內：

### 8. INTANGIBLE ASSETS – THE GROUP (Continued)

- (a) Other intangible assets mainly comprise trademark and software.
- (b) Amortisation charge of the Group was included in the following categories in the consolidated statement of comprehensive income:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
銷售成本	Cost of sales	137,399	83,875
行政開支	Administrative expenses	5,982	3,825
		143,381	87,700

- (c) 商譽分配至本集團的現金產生單位(「現金產生單位」)。商譽分配概要如下：

- (c) Goodwill is allocated to the Group's cash-generating units ("CGUs"). A summary of the goodwill allocation is as follows:

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
北京四環製藥有限公司 (「北京四環」)	Beijing Sihuan Pharmaceutical Co., Ltd. ("Beijing Sihuan")	294	294
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
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
吉林四長製藥有限公司 (「吉林四長」)(附註 36)	Jilin Sichang Pharmaceutical Co., Ltd. ("Jilin Sichang") (Note 36)	—	480,499
長春翔通藥業有限公司 (「長春翔通」)	Changchun Xiangtong Pharmaceutical Co., Ltd. ("Changchun Xiangtong")	57,136	57,136
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
		2,226,936	2,707,435

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 8. 無形資產 – 本集團 (續)

現金產生單位的可收回款額按使用價值計算法釐定。該等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。

使用價值計算法採用的主要假設如下：

於二零一三年十二月三十一日	As at 31 December 2013
收益增長率	Long-term growth rate
毛利率	Gross profit margin
貼現率	Discount rate

於二零一二年十二月三十一日	As at 31 December 2012
收益增長率	Long-term growth rate
毛利率	Gross profit margin
貼現率	Discount rate

有關假設乃用於分析經營分部內各現金產生單位。

管理層按照過往表現及其對市況發展的預期釐定預算毛利率。所採用的收益平均增長率與行業報告所載預測一致。所採用的貼現率為稅前，並反映相關附屬公司的特定風險。

### 8. INTANGIBLE ASSETS – THE GROUP (Continued)

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by the management covering a five-year period. 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 key assumptions used for value-in-use calculations were as follows:

深圳四環	北京四環	吉林四環	長春翔通	吉林四長	本溪恆康	
Shenzhen	Beijing	Jilin	Changchun	Jilin	Benxi	
Sihuan	Sihuan	Sihuan	Xiangtong	Sichang	Hengkang	
收益增長率	3%	3%	3%	1%	3%	1%
毛利率	15%	15%	94%	57%	85%	86%
貼現率	19%	17%	16%	14%	19%	19%

These assumptions have been used for the analysis of each CGU within the operating segment.

Management determined budgeted gross profit margins based on past performance and their expectations of market development. The revenue average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant subsidiaries.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 9. 土地使用權 – 本集團

### 9. LAND USE RIGHTS – THE GROUP

人民幣千元

RMB'000

於二零一二年一月一日	At 1 January 2012	
成本	Cost	97,651
累計攤銷	Accumulated amortisation	(8,739)
賬面淨值	Net book amount	88,912
截至二零一二年十二月三十一日止年度	Year ended 31 December 2012	
年初賬面淨值	Opening net book amount	88,912
添置	Additions	80,655
攤銷開支	Amortisation charge	(3,930)
年末賬面淨值	Closing net book amount	165,637
於二零一二年十二月三十一日	At 31 December 2012	
成本	Cost	178,306
累計攤銷	Accumulated amortisation	(12,669)
賬面淨值	Net book amount	165,637
截至二零一三年十二月三十一日止年度	Year ended 31 December 2013	
年初賬面淨值	Opening net book amount	165,637
添置	Additions	258,446
轉撥至持作出售之待處置組(附註36)	Transfer to disposal group classified as held for sale (Note 36)	(77,970)
攤銷開支	Amortisation charge	(8,115)
年末賬面淨值	Closing net book amount	337,998
於二零一三年十二月三十一日	At 31 December 2013	
成本	Cost	356,132
累計攤銷	Accumulated amortisation	(18,134)
賬面淨值	Net book amount	337,998

土地使用權指中國境內租期為50年的土地使用權。

截至二零一三年十二月三十一日，賬面淨值約人民幣236,568,000元(二零一二年：人民幣21,829,000元)之土地使用權並無產權證。本公司董事會執行董事認為，本集團合法及有效佔用或使用該等土地。

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

As at 31 December 2013, land use rights with net book values of approximately RMB236,568,000 (2012: RMB21,829,000), have no property title certificates. The executive directors of the board of the Company are of the opinion that the Group is lawfully and validly entitled to occupy or use these land.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度  
For the year end 31 December 2013

### 10. 金融工具分類 – 本集團及本公司

### 10. FINANCIAL INSTRUMENT BY CATEGORY – THE GROUP AND THE COMPANY

(a) 本集團

(a) Group

		貸款及 應收賬款 Loans and receivables 人民幣千元 RMB'000	可供出售 Available- for-sale 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零一三年 十二月三十一日	31 December 2013			
資產負債表所列資產	Assets as per balance sheet			
可供出售金融資產	Available-for-sale financial assets	—	776,074	776,074
貿易及其他應收賬款 (不包括預付款項)	Trade and other receivables excluding prepayments	1,105,999	—	1,105,999
初步為期超過三個月 的定期存款	Term deposits with initial term of over three months	233,651	—	233,651
現金及現金等價物	Cash and cash equivalents	1,508,076	—	1,508,076
<b>總計</b>	<b>Total</b>	<b>2,847,726</b>	<b>776,074</b>	<b>3,623,800</b>
				按攤銷成本 計算的其他 金融負債 Other financial liabilities at amortised cost 人民幣千元 RMB'000
資產負債表所列負債	Liabilities as per balance sheet			
借貸	Borrowings			186,680
貿易及其他應付賬款 (不包括非金融負債)	Trade and other payables excluding non-financial liabilities			596,447
<b>總計</b>	<b>Total</b>			<b>783,127</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 10. 金融工具分類 – 本集團及本公司 (續)

#### (a) 本集團 (續)

		貸款及 應收賬款 Loans and receivables 人民幣千元 RMB'000	可供出售 Available- for-sale 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零一二年十二月三十一日	31 December 2012			
資產負債表所列資產	Assets as per balance sheet			
可供出售金融資產	Available-for-sale financial assets	—	717,921	717,921
貿易及其他應收賬款 (不包括預付款項)	Trade and other receivables excluding prepayments	833,477	—	833,477
初步為期超過三個月的 定期存款	Term deposits with initial term of over three months	898,560	—	898,560
現金及現金等價物	Cash and cash equivalents	1,543,907	—	1,543,907
<b>總計</b>	<b>Total</b>	<b>3,275,944</b>	<b>717,921</b>	<b>3,993,865</b>

按攤銷成本  
計算的其他  
金融負債  
Other  
financial  
liabilities  
at amortised  
cost  
人民幣千元  
RMB'000

資產負債表所列負債	Liabilities as per balance sheet			
借貸	Borrowings			773,114
貿易及其他應付賬款 (不包括金融負債)	Trade and other payables excluding non-financial liabilities			727,829
<b>總計</b>	<b>Total</b>			<b>1,500,943</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度  
For the year end 31 December 2013

### 10. 金融工具分類 – 本集團及本公司 (續)

#### (b) 本公司

### 10. FINANCIAL INSTRUMENT BY CATEGORY – THE GROUP AND THE COMPANY (Continued)

#### (b) Company

		貸款及應收賬款	
		Loans and receivables	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
資產負債表所列資產	Assets as per balance sheet		
貿易及其他應收賬款 (不包括預付款項)	Trade and other receivables excluding prepayments	5,935,852	5,634,311
初步為期超過三個月的定期存款	Term deposits with initial term of over three months	70,000	710,000
現金及現金等價物	Cash and cash equivalents	37,174	19,527
<b>總計</b>	<b>Total</b>	<b>6,043,026</b>	<b>6,363,838</b>

		按攤銷成本計算的金融負債	
		Financial liabilities at amortised cost	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
資產負債表所列負債	Liabilities as per balance sheet		
借貸	Borrowings	—	494,846
貿易及其他應付賬款 (不包括非金融負債)	Trade and other payables excluding non-financial liabilities	51,538	11,631
<b>總計</b>	<b>Total</b>	<b>51,538</b>	<b>506,477</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 11. 於附屬公司的投資－本公司

### 11. INVESTMENTS IN SUBSIDIARIES – THE COMPANY

於十二月三十一日

As at 31 December

	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
非上市股份(按成本)	208,617	208,617

#### (a) 於附屬公司的投資

本公司於二零一三年十二月三十一日的主要附屬公司詳情載列如下，其中全部為有限責任公司。

#### (a) Investment in subsidiaries

The following is a list of the principal subsidiaries at 31 December 2013, all of which are limited liability companies.

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立地點及法定地位 Place of incorporation and kind of legal entity	已發行／註冊資本 Issued/ registered capital	所持權益 (%) Interest held (%)
<b>Directly held</b>				
羅忠國際(香港)有限公司 Sun Moral International (HK) Ltd. ("Sun Moral")	於香港投資控股 Investment holding in Hong Kong	香港 Hong Kong	10,000 港元 HK\$10,000	100
<b>Indirectly held</b>				
海南四環醫藥有限公司(「海南四環」) Hainan Sihuan Pharmaceutical Co., Ltd. ("Hainan Sihuan")	於中國營銷醫藥產品 Marketing of pharmaceutical products in PRC	中國，有限責任公司 PRC, limited liability company	人民幣200,000,000元 RMB200,000,000	100
北京四環製藥有限公司 Beijing Sihuan	於中國製造醫藥產品 Manufacturing of pharmaceutical products in PRC	中國，有限責任公司 PRC, limited liability company	人民幣50,000,000元 RMB50,000,000	100
海南四環醫藥資訊有限公司 (「海南四環信息」) Hainan Sihuan Pharmaceutical Information Co., Ltd. ("Hainan Sihuan Information")	於中國提供信息支持服務 Provision of information support services in PRC	中國，有限責任公司 PRC, limited liability company	人民幣1,000,000元 RMB1,000,000	100
海南四環心腦血管藥物研究院 (「海南四環心腦血管藥物研究」) Hainan Sihuan Cardiocerebral Vascular Drugs Research Institute Co., Ltd. ("Hainan Sihuan CVD Research")	於中國提供研發服務 Provision of research and development services in PRC	中國，有限責任公司 PRC, limited liability company	人民幣6,000,000元 RMB6,000,000	100



# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 11. 於附屬公司的投資－本公司

(續)

#### (a) 於附屬公司的投資(續)

### 11. INVESTMENTS IN SUBSIDIARIES – THE COMPANY

(Continued)

#### (a) Investment in subsidiaries (Continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立地點及法定地位 Place of incorporation and kind of legal entity	已發行/註冊資本 Issued/ registered capital	所持權益 (%) Interest held (%)
深圳四環醫藥有限公司 Shenzhen Sihuan	於中國營銷醫藥產品 Marketing of pharmaceutical products in PRC	中國，有限責任公司 PRC, limited liability company	人民幣50,000,000元 RMB50,000,000	100
山東軒竹醫藥科技有限公司(「山東軒竹」) Xuanzhu Pharma Co., Ltd. ("KBP BioSciences")	於中國研發醫藥產品 Research and development of pharmaceutical products in PRC	中國，有限責任公司 PRC, limited liability company	人民幣50,000,000元 RMB50,000,000	100
廊坊高博京邦製藥有限公司 (「廊坊高博京邦」) Langfang Gaobo Jingband Pharmaceutical Co., Ltd. ("Langfang Gaobo Jingband")	於中國製造醫藥物料 Manufacturing of pharmaceutical materials in PRC	中國，有限責任公司 PRC, limited liability company	人民幣30,000,000元 RMB30,000,000	51
北京澳合藥物研究院有限公司 (「北京澳合藥物研究」) Beijing Ao He Research Institute Co., Ltd. ("Beijing Ao He Research")	於中國製造醫藥物料 Provision of research and development services in PRC	中國，有限責任公司 PRC, limited liability company	人民幣3,600,000元 RMB3,600,000	100
北京高端偉業醫藥科技有限公司 (「高端偉業」) Beijing Gao Duan Wei Ye Pharmaceutical Technical Co., Ltd. ("Gao Duan Wei Ye")	於中國與其他研究公司合作 Cooperation with other research companies in PRC	中國，有限責任公司 PRC, limited liability company	人民幣5,000,000元 RMB5,000,000	60
多菲控股有限公司(「多菲」) Dupromise Holdings Limited ("Dupromise")	於中國投資控股 Investment holding in PRC	英屬處女群島 BVI	1美元 USD1	100
吉林四環製藥有限公司 Jilin Sihuan	於中國製造醫藥產品 Manufacturing of pharmaceutical products in PRC	中國，有限責任公司 PRC, limited liability company	人民幣50,000,000元 RMB50,000,000	100

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 11. 於附屬公司的投資－本公司

(續)

#### (a) 於附屬公司的投資(續)

### 11. INVESTMENTS IN SUBSIDIARIES – THE COMPANY

(Continued)

#### (a) Investment in subsidiaries (Continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立地點及法定地位 Place of incorporation and kind of legal entity	已發行／註冊資本 Issued/ registered capital	所持權益 (%) Interest held (%)
長春翔通藥業有限公司 Changchun Xiangtong	於中國製造醫藥產品 Manufacturing of pharmaceutical products in PRC	中國 PRC	人民幣16,880,000元 RMB16,880,000	80
通化濟達醫藥有限公司(「通化濟達」) Tonghua Jida Pharmaceutical Co., Ltd. ("Tonghua Jida")	於中國營銷醫藥產品 Marketing of pharmaceutical products in PRC	中國，有限責任公司 PRC, limited liability company	人民幣12,000,000元 RMB12,000,000	100
西馬巴斯特投資有限公司(「西馬巴斯特」) Smart Baskets Investment Limited ("Smart Baskets")	於中國投資控股 Investment holding in PRC	英屬處女群島 BVI	1美元 USD1	100
<b>Indirectly held</b>				
吉林四長製藥有限公司 Jilin Sichang	於中國製造醫藥產品 Manufacturing of pharmaceutical products in PRC	中國，有限責任公司 PRC, limited liability company	人民幣28,300,000元 RMB28,300,000	81
海南李茲曼製藥有限公司(「海南李茲曼」) Hainan Litzman Pharmaceutical Co., Ltd. ("Hainan Litzman")	於中國進行製造醫藥產品的 項目籌備 Project preparation for manufacturing of pharmaceutical products in PRC	中國，有限責任公司 PRC, limited liability company	人民幣19,500,000元 RMB19,500,000	100
梅河口本草農副產品加工有限公司 (「梅河口本草」) Meihekou Herbal Primary Product Processing Co., Ltd. ("Meihekou Herbal")	於中國進行製造醫藥產品的 項目籌備 Project preparation for manufacturing of pharmaceutical products in PRC	中國，有限責任公司 PRC, limited liability company	人民幣200,000元 RMB200,000	100
本溪恒康製藥有限公司 Benxi Hengkang	於中國製造醫藥產品 Manufacturing of pharmaceutical products in PRC	中國，有限責任公司 PRC, limited liability company	人民幣21,500,000元 RMB21,500,000	100
吉林振澳科技有限公司(「吉林振澳」) Jilin Zhen'ao Technology Co., Ltd. ("Jilin Zhen'ao")	於中國進行農副產品深加工 Further processing of agricultural and sideline products in PRC	中國，有限責任公司 PRC, limited liability company	人民幣50,000,000元 RMB50,000,000	100

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 11. 於附屬公司的投資－本公司

(續)

#### (a) 於附屬公司的投資(續)

### 11. INVESTMENTS IN SUBSIDIARIES – THE COMPANY

(Continued)

#### (a) Investment in subsidiaries (Continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立地點及法定地位 Place of incorporation and kind of legal entity	已發行/註冊資本 Issued/ registered capital	所持權益 (%) Interest held (%)
吉林四環來福卡電子醫療科技有限公司 (「吉林四環來福卡」) Jilin Sihuan Laifuka Electronic Medical Technology Co., Ltd. ("Jilin Sihuan Laifuka")	於中國出售醫藥用品 Sale of medical supplies in PRC	中國，有限責任公司 PRC, limited liability company	人民幣3,000,000元 RMB3,000,000	100
北京四環來福卡電子醫療器械有限公司 (「北京四環來福卡」) Beijing Sihuan Laifuka Electronic Medical Equipment Co., Ltd. ("Beijing Sihuan Laifuka")	於中國出售醫療器械 Sale of medical appliance in PRC	中國，有限責任公司 PRC, limited liability company	人民幣3,000,000元 RMB3,000,000	100
通化天實製藥有限公司(「通化天實」) Tonghua Tianshi Pharmaceutical Co., Ltd. ("Tonghua Tianshi")	於中國建立醫療項目 Construction of medical project in PRC	中國，有限責任公司 PRC, limited liability company	人民幣10,000,000元 RMB10,000,000	81
北京四環海斯康電子醫療技術有限公司 (「北京四環海斯康」) Beijing Sihuan Haisikang Electronic Medical Technology Co., Ltd. ("Beijing Sihuan Haisikang")	於中國推廣技術 Promotion of technology in PRC	中國，有限責任公司 PRC, limited liability company	人民幣10,000,000元 RMB10,000,000	56.9
北京四環高博藥物研究院有限公司 (「北京高博研究所」) Beijing Sihuan Gaobo Institute Of Drug Research Co., Ltd. ("Beijing Gaobo Institute")	於中國提供研發服務 Provision of research and development services in PRC	中國，有限責任公司 PRC, limited liability company	人民幣500,000元 RMB500,000	51
龍井通達農副產品加工有限公司 (「龍井通達」) Longjing Tongda Agricultural And Sideline Products Processing Co., Ltd ("Longjing Tongda")	於中國進行農副產品深加工 Further processing of agricultural and sideline products in PRC	中國，有限責任公司 PRC, limited liability company	人民幣5,000,000元 RMB5,000,000	100

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 11. 於附屬公司的投資 – 本公司 (續)

### 11. INVESTMENTS IN SUBSIDIARIES – THE COMPANY (Continued)

#### (a) 於附屬公司的投資 (續)

#### (a) Investment in subsidiaries (Continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立地點及法定地位 Place of incorporation and kind of legal entity	已發行/註冊資本 Issued/ registered capital	所持權益 (%) Interest held (%)
吉林益千藥業有限公司* (「吉林益千」) Jilin Yiqian Pharmaceutical Co., Ltd. ("Jilin Yiqian")	於中國製造醫藥產品 Manufacturing of pharmaceutical products in PRC	中國, 有限責任公司 PRC, limited liability company	人民幣50,000,000元 RMB50,000,000	100
吉林四環科技有限公司* (「吉林四環科技」) Jilin Sihuan Technology Co., Ltd. ("Jilin Sihuan Technology")	於中國推廣技術 Promotion of technology in PRC	中國, 有限責任公司 PRC, limited liability company	人民幣10,300,000元 RMB10,300,000	51
吉林四環海斯凱爾科技有限公司* (「吉林海斯凱爾」) Jilin Sihuan Haisikaier Technology Co., Ltd. ("Jilin Haisikaier")	於中國推廣技術 Promotion of technology in PRC	中國, 有限責任公司 PRC, limited liability company	人民幣2,000,000元 RMB2,000,000	27.03
吉林振澳製藥有限公司* (「振澳製藥」) Jilin Zhen'ao Pharmaceutical Co., Ltd. ("Zhen'ao Pharm")	於中國推廣技術 Promotion of technology in PRC	中國, 有限責任公司 PRC, limited liability company	人民幣500,000元 RMB500,000	100
吉林德通醫藥科技有限公司* (「吉林德通」) Jilin Detong Pharmaceutical Technical Co., Ltd. ("Jilin Detong")	於中國製造醫藥產品 Manufacturing of pharmaceutical products in PRC	PRC, limited liability company 中國, 有限責任公司	人民幣50,000,000元 RMB50,000,000	100

\* 該等附屬公司乃於截至二零一三年十二月三十一日止年度註冊成立。

\* These subsidiaries were incorporated during the year ended 31 December 2013.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 11. 於附屬公司的投資 – 本公司 (續)

#### (a) 於附屬公司的投資 (續)

財務報表所述若干公司的名稱乃管理層對其中文名稱的英文譯本，因為該等公司並無註冊或提供英文名稱。

於附屬公司的投資按成本(即已付代價的公平值)入賬。

#### (b) 重大非控股權益

年內非控股權益合共為人民幣115,485,000元，當中人民幣70,673,000元為吉林四長。其他附屬公司的非控股權益屬不重大。

#### 重大限制

現金及短期存款人民幣1,078,258,000元(二零一二年：人民幣925,609,000元)為在中國持有，並須受當地外匯管制規例的限制。該等地方外匯管制規例訂明對國家輸出資金(並非透過正常股息)的限制。

#### 持有屬重大的非控股權益的附屬公司財務資料概要

以下載列持有對本集團屬重大的非控股權益的吉林四長財務資料概要。

### 11. INVESTMENTS IN SUBSIDIARIES – THE COMPANY (Continued)

#### (a) Investment in subsidiaries (Continued)

The names of certain companies referred to in the financial statements represent management's translation of their Chinese names into English as no English names have been registered or are available for them.

Investments in subsidiaries are recorded at cost, which is the fair value of the consideration paid.

#### (b) Material non-controlling interests

The total non-controlling interest for the year is RMB115,485,000, of which RMB70,673,000 is for Jilin Sichang. The non-controlling interest in respect of other subsidiaries is not material.

#### Significant restrictions

Cash and short-term deposits of RMB1,078,258,000 (2012: RMB925,609,000) are held in China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

#### Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information of Jilin Sichang that has non-controlling interests that are material to the Group.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 11. 於附屬公司的投資－本公司

(續)

#### (b) 重大非控股權益(續)

資產負債表概要

### 11. INVESTMENTS IN SUBSIDIARIES – THE COMPANY

(Continued)

#### (b) Material non-controlling interests (Continued)

Summarised balance sheet

		於十二月三十一日	
		As at 31 December	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
流動	Current		
資產	Assets	46,554	35,122
負債	Liabilities	(178,398)	(72,572)
總流動負債淨額	Total current net liabilities	(131,844)	(37,450)
非流動	Non-current		
資產	Assets	635,451	477,071
負債	Liabilities	(197,336)	(161,842)
總非流動資產淨值	Total non-current net assets	438,115	315,229
資產淨值	Net assets	306,271	277,779

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度  
For the year end 31 December 2013

### 11. 於附屬公司的投資 – 本公司 (續)

#### (b) 重大非控股權益 (續) 全面收益表概要

### 11. INVESTMENTS IN SUBSIDIARIES – THE COMPANY (Continued)

#### (b) Material non-controlling interests (Continued) Summarised statement of comprehensive income

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	179,554	65,773
除所得稅前溢利	Profit before income tax	38,725	22,857
所得稅開支	Income tax expense	(14,984)	(4,342)
來自持續經營業務的除稅後溢利	Post-tax profit from continuing operations	23,741	18,515
全面收入總額	Total comprehensive income	23,741	18,515
分配至非控股權益的 全面收益總額	Total comprehensive income allocated to Non-Controlling Interests	(4,510)	(3,518)

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 11. 於附屬公司的投資－本公司

(續)

#### (b) 重大非控股權益(續)

現金流量表概要

### 11. INVESTMENTS IN SUBSIDIARIES - THE COMPANY

(Continued)

#### (b) Material non-controlling interests (Continued)

Summarised cash flows

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
經營活動現金流量	Cash flows from operating activities		
營運產生的現金	Cash generated from operations	70,222	2,801
已付利息	Interest paid	(4,384)	(212)
已付所得稅	Income tax paid	(13,407)	(1,805)
經營活動產生的現金淨額	Net cash generated from operating activities	52,431	784
投資活動所用現金淨額	Net cash used in investing activities	(185,938)	(153,286)
融資活動產生的 現金流量淨額	Net cash generated from financing activities	133,112	154,487
現金及現金等價物 (減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(395)	1,985
年初現金及現金等價物	Cash and cash equivalents at beginning of year	7,746	5,761
年末現金及現金等價物	Cash and cash equivalents at end of year	7,351	7,746

上述資料乃集團內公司間抵銷前的金額。

The information above is the amount before inter-company eliminations.



# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度  
For the year end 31 December 2013

### 12. 採用權益法入賬的投資

### 12. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
於一月一日的年初結餘	Opening balance at 1 January	40,962	—
收購	Acquisition	—	47,309
應佔一間聯營公司稅後經營虧損	Share of post-tax operating loss of an associate	(6,830)	(6,347)
於一間聯營公司的權益攤薄虧損	Loss on dilution of interest in an associate	(63)	—
於十二月三十一日的年末結餘	Closing balance at 31 December	34,069	40,962

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

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

Orion為私人公司且其股份並無市場報價。

並無有關本集團於聯營公司權益的或然負債。

下文載列Orion採用權益法入賬的財務資料概要。

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

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

Orion is a private company and there is no quoted market price available for its shares.

There are no contingent liabilities relating to the Group’s interest in the associate.

Set out below are the summarised financial information for Orion which is accounted for using the equity method.

## 財務報表附註

### Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

#### 12. 採用權益法入賬的投資 (續)

##### 資產負債表概要

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
流動	Current		
資產	Assets	114,146	106,261
負債	Liabilities	(743)	(675)
總流動資產淨值	Total current net assets	113,403	105,586
非流動	Non-current		
資產	Assets	84,559	60,339
負債	Liabilities	(8,658)	(44,458)
總非流動資產淨值	Total non-current net assets	75,901	15,881
資產淨值	Net assets	189,304	121,467

##### 全面收益表概要

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
收益	Revenue	—	214
除所得稅前虧損	Loss before income tax	(31,362)	(21,154)
所得稅開支	Income tax expense	—	—
持續經營虧損	Loss from continuing operations	(31,362)	(21,154)
全面虧損總額	Total comprehensive loss	(31,362)	(21,154)

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度  
For the year end 31 December 2013

### 12. 採用權益法入賬的投資 (續)

#### 財務資料概要對賬

所呈列財務資料概要與於聯營公司權益賬面值的對賬

### 12. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

#### Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates

財務資料概要	Summarised financial information	二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年初資產淨值	Opening net assets	121,467	142,621
股東注資	Capital injection by shareholder	99,199	—
期內虧損	Loss for the period	(31,362)	(21,154)
其他全面收益	Other Comprehensive Income	—	—
貨幣換算差額	Currency translation differences	—	—
年末資產淨值	Closing net assets	189,304	121,467
於聯營公司的權益(二零一三年： 16.67%；二零一二年：30%)	Interest in associates (2013: 16.67%; 2012: 30%)	31,557	36,440
商譽	Goodwill	2,512	4,522
賬面值	Carrying value	34,069	40,962

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 13. 可供出售金融資產—本集團

### 13. AVAILABLE-FOR-SALE FINANCIAL ASSETS – THE GROUP

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
於一月一日	At 1 January	717,921	780,135
添置	Additions	774,000	716,900
出售	Disposals	(717,921)	(780,135)
來自可供出售金融資產 公平值變動的收益淨額	Net gain from change in fair value of available-for-sale financial assets	2,074	1,021
於十二月三十一日	At 31 December	776,074	717,921

可供出售金融資產包括以下：

Available-for-sale financial assets include the following:

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
短期投資	Short-term investments	776,074	717,921

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

The amount represents short-term investments placed in certain PRC state-owned banking institutions and reputable international financial institutions outside of PRC with maturity within 6 months and non-determinable return rate. These investments are all denominated in RMB.

該等投資之公平值乃基於平均估計回報率4.94%(二零一二年:3.69%)計算。

The fair values of these investments are based on average estimated return rate of 4.94%(2012: 3.69%).

於報告日期的最大信貸風險為該等資產之賬面值。

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

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

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度  
For the year end 31 December 2013

### 14. 其他非流動資產 – 本集團

### 14. OTHER NON-CURRENT ASSETS – THE GROUP

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
其他非流動資產	Other non-current assets	—	122,521

有關款項指收購土地使用權之預付款項。

The amount represents prepayment for acquisition of land use rights.

### 15. 存貨 – 本集團

### 15. INVENTORIES – THE GROUP

		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
原材料	Raw materials	11,774	24,030
在製品	Work in progress	29,697	18,973
製成品	Finished goods	59,812	48,469
		101,283	91,472

存貨成本確認為開支而計入「銷售成本」的金額為人民幣764,645,000元(二零一二年：人民幣586,690,000元)。

The cost of inventories recognised as expense and included in “cost of sales” amounted to RMB764,645,000 (2012: RMB586,690,000).

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 16. 貿易及其他應收賬款

### 16. TRADE AND OTHER RECEIVABLES

		本集團		本公司	
		Group		Company	
		於十二月三十一日		於十二月三十一日	
		As at 31 December		As at 31 December	
		二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012
		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
貿易應收賬款－第三方	Trade receivables – third parties	867,716	599,582	—	—
部分出售吉林四長	Amount receivable from partial				
應收賬款(a)	disposal of Jilin Sichang (a)	165,572	154,192	—	—
預付增值稅	Prepaid value added tax	103,554	20,409	—	—
預付供應商款項	Prepayments to suppliers	96,544	69,426	—	—
預付所得稅	Prepaid income tax	91,944	—	—	—
應收附屬公司款項(b)	Amounts due from subsidiaries (b)	—	—	3,615,948	4,002,343
應收附屬公司股息	Dividend receivable from subsidiaries	—	—	2,319,411	1,625,411
其他應收賬款	Other receivables	72,711	79,703	493	6,557
		<b>1,398,041</b>	<b>923,312</b>	<b>5,935,852</b>	<b>5,634,311</b>
減：非即期部分：	Less: non-current portion:				
部分出售吉林四長	Amount receivable from partial				
應收賬款(a)	disposal of Jilin Sichang(a)	—	154,192	—	—
即期部分	Current Portion	<b>1,398,041</b>	<b>769,120</b>	<b>5,935,852</b>	<b>5,634,311</b>

(a) 部分出售吉林四長應收賬款指附註36提及有關部分出售之尚未收取的代價及利息，其將於一年內償還且於二零一三年十二月三十一日的實際利率為7.22%（二零一二年十二月三十一日：7.22%）。

(b) 應收本公司附屬公司的款項乃免息、無抵押、須應要求償還及完全履行。

(a) Amount receivable from partial disposal of Jilin Sichang represents the consideration and interest not yet received relevant to the partial disposal mentioned in Note 36, which will be settled within one year and bears effective interest rate of 7.22% as at 31 December 2013 (31 December 2012: 7.22%).

(b) The amounts due from subsidiaries of the Company are interest-free, unsecured, repayable on demand and fully performing.

# 財務報表附註

## Notes to the Financial Statements

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For the year end 31 December 2013

### 16. 貿易及其他應收賬款 (續)

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

貿易及其他應收賬款之賬面值以下列貨幣計值：

### 16. TRADE AND OTHER RECEIVABLES (Continued)

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

The carrying amounts of trade and other receivables are denominated in the following currencies:

		本集團		本公司	
		Group		Company	
		於十二月三十一日		於十二月三十一日	
		As at 31 December		As at 31 December	
		二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012
		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
人民幣	RMB	1,393,926	921,929	5,935,852	5,634,311
美元	USD	4,115	1,383	—	—
		<b>1,398,041</b>	<b>923,312</b>	<b>5,935,852</b>	<b>5,634,311</b>

本集團授予客戶的信貸期介乎一個月至一年。賬齡少於一年的貿易應收賬款不視為減值。貿易應收賬款的賬齡分析如下：

The Group's credit terms granted to customers range from one month to one year. Trade receivables that are aged less than one year are not considered impaired. The ageing analysis of trade receivables is as follows:

		於十二月三十一日	
		As at 31 December	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
3個月以內	Within 3 months	632,298	563,994
3至6個月	3 to 6 months	105,537	32,607
6個月至1年	6 months to 1 year	129,420	2,666
1年以上	More than 1 year	461	315
		<b>867,716</b>	<b>599,582</b>

## 財務報表附註

### Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

#### 16. 貿易及其他應收賬款(續)

於二零一三年十二月三十一日，貿易應收賬款人民幣153,095,000元(二零一二年：人民幣6,559,000元)已逾期但未減值。該等款項與多名獨立批發商有關，而彼等並無重大財政困難，且基於過往經驗，該等逾期款項可收回。

該等貿易應收賬款的賬齡分析如下：

3至6個月	3 to 6 months
6個月至1年	6 months to 1 year
1年以上	More than 1 year

#### 16. TRADE AND OTHER RECEIVABLES (Continued)

As at 31 December 2013, trade receivables of RMB153,095,000 (2012: RMB6,559,000) were past due but not impaired. These relate to a number of independent wholesalers for whom there is no significant financial difficulty and based on past experience, the overdue amount can be recovered.

The ageing analysis of these trade receivables is as follows:

於十二月三十一日	
As at 31 December	
二零一三年	二零一二年
2013	2012
人民幣千元	人民幣千元
RMB'000	RMB'000
38,527	3,739
114,107	2,505
461	315
<b>153,095</b>	<b>6,559</b>

未逾期亦並無減值的貿易應收賬款之信貸質素可參考對手方有關拖欠情況的歷史資料進行評估：

The credit quality of trade receivables that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates:

於十二月三十一日			
As at 31 December			
二零一三年	二零一二年		
2013	2012		
人民幣千元	人民幣千元		
RMB'000	RMB'000		
第一組	Group 1	699,308	592,862
第二組	Group 2	15,313	161
		<b>714,621</b>	<b>593,023</b>

- 第一組－過往並無拖欠之客戶(6個月以下)。
- 第二組－過往並無拖欠之客戶(6個月以上)。

於二零一三年及二零一二年十二月三十一日，無貿易應收賬款已減值，並無作出撥備。貿易應收賬款均按時償付。

- Group 1 – customers (less than 6 months) with no defaults in the past.
- Group 2 – customers (more than 6 months) with no defaults in the past.

As at 31 December 2013 and 2012, no trade receivables were impaired and no provision was made. The trade receivables are fully performing.



# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 17. 現金及現金等價物

### 17. CASH AND CASH EQUIVALENTS

		本集團 Group		本公司 Company	
		於十二月三十一日 As at 31 December		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
庫存現金	Cash on hand	204	266	107	43
銀行存款	Bank deposits	1,507,872	1,543,641	37,067	19,484
		1,508,076	1,543,907	37,174	19,527

於二零一三年十二月三十一日，其他銀行存款的實際年利率為1.26%（二零一二年：1.72%）。

The effective annual interest rate of other bank deposit as at 31 December 2013 was 1.26% (2012: 1.72%).

現金及現金等價物以下列貨幣計值：

Cash and cash equivalents are denominated in the following currencies:

		本集團 Group		本公司 Company	
		於十二月三十一日 As at 31 December		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
人民幣	RMB	1,506,196	1,541,446	36,597	18,934
港元	HKD	1,324	1,851	63	44
新加坡元	SGD	490	524	490	524
美元	USD	66	86	24	25
		1,508,076	1,543,907	37,174	19,527

既無逾期亦無減值的現金及現金等價物的信貸質素可參考外部信貸評級（若有）或對手方有關拖欠情況的歷史資料作出評估。

The credit quality of cash and cash equivalents that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

## 財務報表附註

### Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

#### 17. 現金及現金等價物 (續)

合併現金流量表中年末現金及現金等價物的對賬載列如下：

		本集團 Group 於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
計入資產負債表的現金及現金等價物	Cash and cash equivalents included in the balance sheet	1,508,076	1,543,907
計入待處置組資產的現金及現金等價物(附註36)	Cash and cash equivalents included in the assets of disposal group (Note 36)	7,351	—
		<b>1,515,427</b>	<b>1,543,907</b>

#### 17. CASH AND CASH EQUIVALENTS (Continued)

Reconciliation of the cash and cash equivalents at the end of the year in the consolidated statement of cash flows is set out as below:

#### 18. 初步為期超過三個月的定期存款－本集團及本公司

		本集團 Group 於十二月三十一日 As at 31 December		本公司 Company 於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
初步為期超過三個月的定期存款	Term deposits with initial term of over 3 months	233,651	898,560	70,000	710,000

於二零一三年十二月三十一日，定期存款的實際年利率為3.05%（二零一二年：2.95%）及以人民幣計值。

本公司董事會執行董事認為，初步為期超過三個月的定期存款的賬面值與其於二零一三年十二月三十一日的公平值相若。

#### 18. TERM DEPOSITS WITH INITIAL TERM OF OVER THREE MONTHS – THE GROUP AND THE COMPANY

The effective annual interest rate of the term deposits as at 31 December 2013 was 3.05% (2012: 2.95%) and denominated in RMB.

The executive directors of the board of the Company considered that the carrying values of the term deposits with initial term of over three months approximated their fair values as at 31 December 2013.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度  
For the year end 31 December 2013

### 19. 股本及股份溢價 – 本集團及本公司

### 19. SHARE CAPITAL AND SHARE PREMIUM – THE GROUP AND THE COMPANY

		已發行及 法定 普通股 數量 Number of Number of authorised ordinary shares 千股 '000	繳足普通股 數量 Number of issued and fully paid ordinary shares 千股 '000	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一二年一月一日及 十二月三十一日 (每股面值0.01港元)	As at 1 January and 31 December 2012 (HK\$0.01 per share)	10,000,000	5,175,024	44,419	5,573,951	5,618,370
於二零一三年一月一日 及十二月三十一日 (每股面值0.01港元)	As at 1 January and 31 December 2013 (HK\$0.01 per share)	10,000,000	5,175,024	44,419	5,573,951	5,618,370

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 20. 其他儲備及保留盈利 – 本集團及本公司

本集團

### 20. OTHER RESERVES AND RETAINED EARNINGS – THE GROUP AND THE COMPANY

Group

		其他儲備				保留盈利
		Other reserves				Retained earnings
		中國法定 儲備金 PRC statutory reserve fund	可供出售 金融資產 Available- for-sale financial assets	資本儲備 Capital reserve	總計 Total	
		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
於二零一二年一月一日	At 1 January 2012	151,850	1,635	—	153,485	1,173,679
年度溢利	Profit for the year	—	—	—	—	904,402
中期與特別股息(附註32)	Interim and special dividends (Note 32)	—	—	—	—	(662,404)
不改變控制權之附屬公司 所有權權益變更	Change in ownership interests in a subsidiary without change of control	—	—	(110,268)	(110,268)	—
僱員股份獎勵計劃 – 僱員服務價值(附註28)	Employee share award scheme – value of employee service (Note 28)	—	—	7,678	7,678	—
註銷一家附屬公司	Deregistration of a subsidiary	(500)	—	—	(500)	500
出售可供出售金融資產	Disposal of available-for-sale financial assets	—	(1,635)	—	(1,635)	—
可供出售金融資產之 公平值變動(附註13)	Change in fair value of available-for-sale financial assets (Note 13)	—	1,021	—	1,021	—
轉撥至中國法定儲備金	Transfer to PRC statutory reserve fund	15,475	—	—	15,475	(15,475)
於二零一二年十二月三十一日 及二零一三年一月一日	At 31 December 2012 and 1 January 2013	166,825	1,021	(102,590)	65,256	1,400,702
年度溢利	Profit for the year	—	—	—	—	1,303,012
中期與特別股息(附註32)	Interim and special dividends (Note 32)	—	—	—	—	(522,677)
僱員股份獎勵計劃 – 僱員服務價值(附註28)	Employee share award scheme – value of employee service (Note 28)	—	—	16,589	16,589	—
出售可供出售金融資產	Disposal of available-for-sale financial assets	—	(1,021)	—	(1,021)	—
可供出售金融資產之 公平值變動(附註13)	Change in fair value of available-for-sale financial assets (Note 13)	—	2,074	—	2,074	—
轉撥至中國法定儲備金	Transfer to PRC statutory reserve fund	6,431	—	—	6,431	(6,431)
於二零一三年十二月三十一日	At 31 December 2013	173,256	2,074	(86,001)	89,329	2,174,606

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 20. 其他儲備及保留盈利－本集團及本公司(續)

本公司

### 20. OTHER RESERVES AND RETAINED EARNINGS – THE GROUP AND THE COMPANY (Continued)

Company

		其他儲備 Other reserve 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000
於二零一二年一月一日	At 1 January 2012	—	502,729
年度溢利	Profit for the year	—	599,615
股息(附註32)	Dividends (Note 32)	—	(662,404)
僱員股份獎勵計劃— 僱員服務價值(附註28)	Employee share award scheme – value of employee service (Note 28)	7,678	—
於二零一二年十二月三十一日及 二零一三年一月一日	At 31 December 2012 and 1 January 2013	7,678	439,940
年度溢利	Profit for the year	—	650,121
股息(附註32)	Dividends (Note 32)	—	(522,677)
僱員股份獎勵計劃— 僱員服務價值(附註28)	Employee share award scheme – value of employee service (Note 28)	6,679	—
於二零一三年十二月三十一日	At 31 December 2013	14,357	567,384

本公司於中國的附屬公司須遵循中國法例及規例以及其各自的組織章程細則。該等附屬公司須將其各財政年度的純利的至少10%分配至儲備金，直至該基金餘額達到其各自註冊資本的50%。該儲備金僅可於取得股東大會批准或類似授權後用於抵銷累計虧損或用於增資。該儲備金不可用於向股東分派(清盤時例外)。

The Company's subsidiaries in the PRC are required to follow the laws and regulations of the PRC and their respective articles of association. These subsidiaries are required to allocate at least 10% of their net profits for each financial year to the reserve fund until the balance of such fund has reached 50% of their respective registered capital. The reserve fund can only be used, upon approval by the shareholders' meeting or similar authorities, to offset accumulated losses or increase capital. The reserves fund is not available for distribution to shareholders except in the case of liquidation.

# 財務報表附註

## Notes to the Financial Statements

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For the year end 31 December 2013

### 21. 其他非流動負債－本集團

### 21. OTHER NON-CURRENT LIABILITIES – THE GROUP

		本集團 Group	
		於十二月三十一日 As at 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
部分出售吉林四長 之遞延收益(附註36)	Deferred gain on partial disposal of Jilin Sichang (Note 36)	—	193,590
出售分銷權之遞延收益(a)	Deferred revenue for sales of distribution right (a)	63,227	13,817
		<b>63,227</b>	<b>207,407</b>

(a) 其指出售若干醫藥產品的分銷權為期5年予第三方已收的現金墊款。該收益按直線基準於合併全面收益表確認。

(a) It represents the cash advances received for sales distribution rights of certain pharmaceutical products to third parties for 5 years. The revenue is recognised in the consolidated statement of comprehensive income based on straight line basis.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 22. 貿易及其他應付賬款

### 22. TRADE AND OTHER PAYABLES

		本集團		本公司	
		Group		Company	
		於十二月三十一日		於十二月三十一日	
		As at 31 December		As at 31 December	
		二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012
		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
貿易應付賬款	Trade payables	36,555	36,207	—	—
應計營銷服務費	Accrued marketing service fee	395,335	329,923	—	—
來自客戶的墊款	Advances from customers	229,969	88,668	—	—
部分出售吉林四長之 遞延收益(附註36)	Deferred gain on partial disposal Jilin Sichang (Note 36)	193,590	—	—	—
應付增值稅	Value added tax payables	139,682	16,071	—	—
應付按金	Deposit payables	74,664	73,434	—	—
應計董事績效花紅	Accrued performance bonus to directors	51,200	4,800	51,200	4,800
就土地使用權應付賬款	Amount payable regarding land use right	47,970	—	—	—
政府就拆卸現有物業 所作賠償墊款	Advance of compensation from government for demolition of existing premise	36,638	30,000	—	—
購買客戶關係應付賬款	Payable of purchase of customer relationship	—	185,000	—	—
收購附屬公司的 應付賬款	Amount payables due to the acquisition of subsidiaries	—	20,000	—	—
其他應付賬款	Other payables	47,504	83,265	338	6,831
		<b>1,253,107</b>	<b>867,368</b>	<b>51,538</b>	<b>11,631</b>

貿易及其他應付賬款的公平值與其賬面值相若。

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

## 財務報表附註

### Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

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#### 22. 貿易及其他應付賬款(續)

貿易應付賬款的賬齡分析如下：

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
6個月內	Within 6 months	29,287	30,078
6個月至1年	6 months to 1 year	1,203	711
1年以上	More than 1 year	6,065	5,418
		<b>36,555</b>	<b>36,207</b>

購買存貨的應付賬款尚未支付，預期於12個月內支付。

貿易及其他應付賬款的賬面值以下列貨幣計值：

#### 22. TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of the trade payables is as follows:

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
6個月內	Within 6 months	29,287	30,078
6個月至1年	6 months to 1 year	1,203	711
1年以上	More than 1 year	6,065	5,418
		<b>36,555</b>	<b>36,207</b>

Amount payables due to the purchase of inventory not yet paid and were expected to be paid within 12 months.

The carrying amounts of trade and other payables are denominated in the following currencies:

		本集團 Group 於十二月三十一日 As at 31 December		本公司 Company 於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
人民幣	RMB	1,252,786	860,471	51,538	5,162
港元	HKD	16	6,496	—	6,469
美元	USD	305	401	—	—
		<b>1,253,107</b>	<b>867,368</b>	<b>51,538</b>	<b>11,631</b>



# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度  
For the year end 31 December 2013

### 23. 遞延所得稅 – 本集團

遞延所得稅資產及遞延所得稅負債分析如下：

### 23. DEFERRED INCOME TAX – GROUP

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
遞延所得稅資產	Deferred income tax assets		
– 將在一年內收回	– to be recovered within 1 year	91,351	241,498
– 將在一年後結算	– to be settled after 1 year	28,588	23,678
		119,939	265,176
遞延所得稅負債	Deferred income tax liabilities		
– 將在一年內結算	– to be settled within 1 year	(41,917)	(99,109)
– 將在一年後結算	– to be settled after 1 year	(98,945)	(109,423)
		(140,862)	(208,532)
遞延所得稅(負債)/資產 – 淨額	Deferred income tax (liabilities)/assets – net	(20,923)	56,644

遞延所得稅賬戶變動總額如下：

The gross movements on the deferred income tax accounts are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
於一月一日	At 1 January	56,644	(43,650)
於全面收益表(支銷)/貸記(附註30)	(Charged)/Credited to statement of comprehensive income (Note 30)	(167,758)	175,987
預扣稅付款	Payment of withholding tax	25,000	—
轉撥至/(自)持作出售之待處置組(附註36)	Transfer to/(from) disposal group classified as held for sale (Note 36)	65,191	(75,693)
於十二月三十一日	At 31 December	(20,923)	56,644

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 23. 遞延所得稅 – 本集團 (續)

本年度內遞延所得稅資產及負債變動如下(未考慮同一稅務司法權區內的餘額抵銷)：

#### 遞延所得稅資產

		部分出售 一家附屬 公司的 遞延收益	集團內 公司間 銷售的 未變現溢利	應計 營銷服務費	出售分銷權 的未變現溢利	總計
		Deferred gain on partial disposal of a subsidiary	Unrealised profit of intra-group sales	Marketing service fee accrued	Unrealised profit of sales of distribution right	Total
		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
於二零一二年一月一日	At 1 January 2012	23,678	45,805	—	—	69,483
	Credited to consolidated statement					
於合併全面收益表貸記	of comprehensive income	—	135,311	60,382	—	195,693
於二零一二年 十二月三十一日	At 31 December 2012	23,678	181,116	60,382	—	265,176
於二零一三年一月一日	At 1 January 2013	23,678	181,116	60,382	—	265,176
於合併全面收益表 (支銷)/貸記	(Charged)/Credited to consolidated statement of comprehensive income	—	(140,999)	(11,649)	7,411	(145,237)
於二零一三年 十二月三十一日	At 31 December 2013	23,678	40,117	48,733	7,411	119,939

### 23. DEFERRED INCOME TAX - GROUP (Continued)

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

#### Deferred income tax assets

部分出售 一家附屬 公司的 遞延收益	集團內 公司間 銷售的 未變現溢利	應計 營銷服務費	出售分銷權 的未變現溢利	總計
Deferred gain on partial disposal of a subsidiary	Unrealised profit of intra-group sales	Marketing service fee accrued	Unrealised profit of sales of distribution right	Total
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
23,678	45,805	—	—	69,483
—	135,311	60,382	—	195,693
23,678	181,116	60,382	—	265,176
23,678	181,116	60,382	—	265,176
—	(140,999)	(11,649)	7,411	(145,237)
23,678	40,117	48,733	7,411	119,939

# 財務報表附註

## Notes to the Financial Statements

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### 23. 遞延所得稅－本集團(續)

#### 遞延所得稅資產(續)

若可通過未來應納稅溢利變現相關稅項優惠，則就稅項虧損結轉確認遞延所得稅資產。由於本公司董事會執行董事尚未確定是否可獲得未來應納稅溢利，故本集團於二零一三年十二月三十一日並無確認與稅項虧損人民幣93,101,000元(二零一二年：人民幣63,143,000元)有關的遞延所得稅資產約人民幣23,160,000元(二零一二年：人民幣24,428,000元)。該等虧損可以結轉以抵銷未來應課稅收入。虧損人民幣854,000元、人民幣22,395,000元、人民幣43,597,000元、人民幣11,871,000元及人民幣14,384,000元將分別於二零一四年、二零一五年、二零一六年、二零一七年及二零一八年到期。

### 23. DEFERRED INCOME TAX - GROUP (Continued)

#### Deferred income tax assets (Continued)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefits through the future taxable profits is probable. Due to the fact that the executive directors of the board of the Company are not certain on whether future taxable profit would be available, the Group did not recognise deferred income tax assets of approximately RMB23,160,000 (2012: RMB24,428,000) in respect of tax losses amounting to RMB93,101,000 (2012: RMB63,143,000) as at 31 December 2013 that can be carried forward to offset against future taxable income. Losses amounting to RMB854,000, RMB22,395,000, RMB43,597,000, RMB11,871,000 and RMB 14,384,000 will expire in 2014, 2015, 2016, 2017 and 2018, respectively.

# 財務報表附註

## Notes to the Financial Statements

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For the year end 31 December 2013

### 23. 遞延所得稅－本集團 (續)

#### 遞延所得稅負債

### 23. DEFERRED INCOME TAX - GROUP (Continued)

#### Deferred income tax liabilities

		收購產生的 公平值收益 Fair value gain arising from acquisitions 人民幣千元 RMB'000	中國附屬 公司未匯出 收益的 預扣稅 ithholding tax of the unremitted earnings of a PRC subsidiary 人民幣千元 RMB'000 (附註) (Note)	總計 Total 人民幣千元 RMB'000
於二零一二年一月一日	At 1 January 2012	56,503	56,630	113,133
轉撥自持作出售之 待處置組	Transfer from disposal group classified as held for sale (Credited)/Charged to	75,693	—	75,693
於合併全面收益表 (貸記)/支銷	consolidated statement of comprehensive income	(12,294)	32,000	19,706
於二零一二年十二月三十一日	At 31 December 2012	119,902	88,630	208,532
於二零一三年一月一日	At 1 January 2013	119,902	88,630	208,532
轉撥至持作出售之 待處置組 (附註 36)	Transfer to disposal group classified as held for sale (Note 36) (Credited)/Charged to	(65,191)	—	(65,191)
於合併全面收益表 (貸記)/支銷 預扣稅付款	consolidated statement of comprehensive income Payment of withholding tax	(10,479) —	33,000 (25,000)	22,521 (25,000)
於二零一三年十二月三十一日	At 31 December 2013	44,232	96,630	140,862

# 財務報表附註

## Notes to the Financial Statements

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For the year end 31 December 2013

### 23. 遞延所得稅－本集團(續)

#### 遞延所得稅負債(續)

根據於二零零七年十二月六日頒佈的新企業所得稅法實施細則(「實施條例」)，於二零零八年一月一日起對在中國成立的公司向其海外投資者宣派的股息，徵收10%的預扣稅。倘外國投資者於香港註冊成立且符合中國與香港訂立的雙重徵稅安排之條件或規定，則有關預扣稅率將自10%減至5%。截至二零一三年十二月三十一日止年度，海南四環宣派予耀忠之股息的預扣稅率為5%(二零一二年：5%)。

於二零一三年十二月三十一日，本集團就預計中國附屬公司在可預見未來匯出的盈利確認的相關遞延稅項負債為人民幣96,630,000元(二零一二年：人民幣88,630,000元)。基於管理層對中國以外的資金要求的估計而預計的由中國附屬公司保留且在可預見將來不會匯出中國的溢利約人民幣1,668,138,000元(二零一二年：人民幣940,472,000元)及本集團的股息分派政策，並無計提預扣稅。

### 23. DEFERRED INCOME TAX - GROUP (Continued)

#### Deferred income tax liabilities (Continued)

Pursuant to Detailed Implementation Regulations (“DIR”) for implementation of the new Corporate Income Tax Law issued on 6 December 2007, a 10% withholding tax is levied on the dividends declared by the companies established in the PRC to their foreign investors starting from 1 January 2008. If a foreign investor is incorporated in Hong Kong and meets the conditions or requirements under the double taxation arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced to 5% from 10%. The withholding tax rate levied on the dividends declared by Hainan Sihuan to Sun Moral is 5% for the year ended 31 December 2013 (2012: 5%).

As at 31 December 2013, the Group recognised relevant deferred tax liabilities of RMB96,630,000 (2012: RMB88,630,000), on the earnings anticipated to be remitted by a PRC subsidiary in the foreseeable future. No withholding tax has been provided for the earnings of approximately RMB1,668,138,000 (2012: RMB940,472,000) which are expected to be retained by the PRC subsidiaries and not to be remitted out of the PRC in the foreseeable future based on management’s estimated requirement for funding outside the PRC and the dividend distribution policy of the Group.

# 財務報表附註

## Notes to the Financial Statements

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For the year end 31 December 2013

### 24. 借貸－本集團及本公司

### 24. BORROWINGS – GROUP AND COMPANY

		本集團		本公司	
		Group		Company	
		於十二月三十一日		於十二月三十一日	
		As at 31 December		As at 31 December	
		二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012
		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
非即期	Non-current				
– 其他貸款 (a)	– Other loans (a)	5,880	5,880	—	—
即期	Current				
– 銀行借貸 (b)	– bank borrowings (b)	180,800	704,148	—	494,846
– 其他貸款	– Other loans	—	63,086	—	—
		186,680	773,114	—	494,846

(a) 該等款項主要包括來自廊坊高博京邦及吉林四長非控股權益的借貸，於二零一三年十二月三十一日的實際利率為6.40% (二零一二年十二月三十一日：6.91%)。

(b) 於二零一三年十二月三十一日的銀行借貸人民幣180,800,000元 (二零一二年：人民幣209,301,000元) 由本公司無抵押擔保。於二零一三年十二月三十一日的銀行借貸人民幣零元 (二零一二年：人民幣494,847,000元) 為無抵押借貸。

(a) These amounts mainly comprised the borrowings from Langfang Gaobo Jingband's non-controlling interest, which bear effective interest rate of 6.40% as at 31 December 2013 (31 December 2012: 6.91%) and will be repaid in 2015.

(b) Bank borrowings of RMB180,800,000 as at 31 December 2013 (2012: RMB209,301,000) were guaranteed by the Company without pledge. Bank borrowings of RMB nil as at 31 December 2013 (2012: RMB494,847,000) were unsecured borrowings.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度  
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### 24. 借貸－本集團 (續)

於二零一三年十二月三十一日，本集團借貸應按以下償還：

### 24. BORROWINGS – GROUP AND COMPANY (Continued)

At 31 December 2013, the Group's borrowings were repayable as follows:

		本集團 Group 於十二月三十一日 As at 31 December				本公司 Company 於十二月三十一日 As at 31 December	
		銀行借貸 Bank borrowings		其他貸款 Others loans		銀行借貸 Bank borrowings	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
1年內	Within 1 year	180,800	704,148	—	63,086	—	494,846
1至2年內	Between 1 and 2 years	—	—	5,880	—	—	—
2至5年內	Between 2 and 5 years	—	—	—	5,880	—	—
		180,800	704,148	5,880	68,966	—	494,846

借貸的平均年利率為1.02% (二零一二年：2.08%)。

報告期末，本集團借貸的利率變動及合約重新定價日期所承擔的風險如下：

The borrowings bear average interest rate of 1.02% (2012: 2.08%) annually.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
6個月或以下	6 months or less	186,680	773,114

由於貼現影響並不重大，借貸之公平值與其賬面值相若。

The fair value of the borrowings approximated their carrying amount, as the impact of discounting is not significant.

## 財務報表附註

### Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

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#### 24. 借貸－本集團 (續)

本集團借貸的賬面值以下列貨幣計值：

		本集團		本公司	
		Group		Company	
		於十二月三十一日		於十二月三十一日	
		As at 31 December		As at 31 December	
		二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012
		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
美元	USD	180,800	47,132	—	—
人民幣	RMB	5,880	68,966	—	—
港元	HKD	—	657,016	—	494,846
		186,680	773,114	—	494,846

#### 24. BORROWINGS – GROUP AND COMPANY (Continued)

The carrying amounts of the Group's borrowings are denominated in the following currencies:

#### 25. 收益、其他收入及其他收益－淨額

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
收益：	Revenue:		
藥品銷售	Sales of pharmaceutical products	4,732,700	3,042,531
其他收入：	Other income:		
出售分銷權	Sale of distribution right	16,641	3,454
租金收入	Rental income	3,079	2,371
		19,720	5,825
其他收益－淨額：	Other gains – net:		
政府補助	Government grants	407,408	260,472
加工費收入	Processing fee income	2,747	2,742
出售可供出售金融資產之收益	Gain on disposal of available-for-sale financial assets	1,021	1,635
出售無形資產收益	Gain on disposal of intangible assets	105	17,005
捐贈	Donation	(8,263)	(2,163)
其他	Others	(4,012)	(8,285)
		399,006	271,406



# 財務報表附註

## Notes to the Financial Statements

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### 26. 按性質劃分的費用

### 26. EXPENSES BY NATURE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
研發成本	Research and development costs		
研究費用	Research expenses	31,990	15,379
遞延開發成本攤銷(附註8)	Amortisation of deferred development costs (Note 8)	51,638	38,575
		83,628	53,954
市場推廣及宣傳開支	Marketing and promotion expenses	2,046,769	1,209,945
原料成本	Raw materials used	742,578	561,675
僱員福利開支(附註27)	Employee benefit expenses (Note 27)	240,465	122,679
無形資產攤銷 (不包括遞延開發成本攤銷) (附註8)	Amortisation of intangible assets excluding the amortisation of deferred development costs (Note 8)	91,743	49,125
營業稅及附加	Business tax and surcharges	76,654	47,267
辦公開支	Office expenses	71,438	32,947
運輸開支	Transportation expenses	56,506	17,278
差旅開支	Travelling expenses	44,987	22,307
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	42,725	39,789
製成品及在製品存貨變化	Changes in inventories of finished goods and work in progress	22,067	25,501
業務招待開支	Entertainment expenses	21,331	5,343
廣告開支	Advertising expenses	18,348	7,810
經營租賃付款	Operating lease payments	16,096	3,410
專業服務開支	Professional services expense	13,184	13,384
土地使用權攤銷(附註9)	Amortisation of land use rights (Note 9)	8,115	3,930
無形資產減值(附註8)	Impairment of intangible assets (Note 8)	6,979	12,502
核數師酬金	Auditors' remuneration	3,565	3,350
投資物業折舊(附註7)	Depreciation of investment properties (Note 7)	1,639	809
其他	Others	80,527	39,002
銷售成本、分銷成本及 行政開支總額	Total cost of sales, distribution costs and administrative expenses	3,689,344	2,272,007

# 財務報表附註

## Notes to the Financial Statements

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### 27. 僱員福利開支(包括董事及高級管理層酬金)

### 27. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS)

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
工資及薪金	Wages and salaries	194,446	90,020
社會保險計劃供款	Contribution to social insurance scheme	19,412	15,947
員工福利	Staff welfare	10,018	9,034
於合併全面收益表支銷的 以股份為基礎的補償 開支(附註28)	Share-based compensation expenses charged to consolidated statement of comprehensive income (Note 28)	16,589	7,678
		<b>240,465</b>	<b>122,679</b>

(a) 本集團的中國附屬公司僱員須參與由當地市政府管理運作的定額供款退休計劃。本集團的中國附屬公司向該計劃供款以撥款予僱員退休福利，該供款根據當地市政府公布的平均僱員薪金的若干百分比計算。

(a) Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds, which are calculated at certain percentage of the average employee salary as announced by local municipal government, to the scheme to fund the retirement benefits of the employees.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 27. 僱員福利開支(包括董事及高級管理層酬金)(續)

### 27. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS) (Continued)

#### (b) 董事酬金

截至二零一三年十二月三十一日止年度各董事的薪酬如下：

#### (b) Directors' emoluments

The remuneration of every director for the year ended 31 December 2013 is set out below:

董事姓名	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salary 人民幣千元 RMB'000	績效花紅	總計 Total 人民幣千元 RMB'000
				Performance bonuses 人民幣千元 RMB'000	
董事	Director				
執行董事：	Executive directors:				
車馮升醫生(附註 i)	Dr. Che Fengsheng (Note i)	—	1,200	25,600	26,800
郭維城醫生	Dr. Guo Weicheng	—	600	15,360	15,960
孟憲慧先生	Mr. Meng Xianhui	—	300	10,240	10,540
非執行董事：	Non-executive directors:				
張炯龍醫生	Dr. Zhang Jionglong	—	—	—	—
孫弘先生	Mr. Homer Sun	—	—	—	—
黃翊先生(附註 ii)	Mr. Eddy Huang (Note ii)	—	—	—	—
獨立非執行董事：	Independent non-executive directors:				
辛定華先生	Mr. Patrick Sun	236	—	—	236
白慧良先生	Mr. Bai Huiliang	240	—	—	240
徐康森先生(附註 ii)	Mr. Xu Kangsen (Note ii)	180	—	—	180
曾華光先生(附註 iii)	Mr. Tsang Wah Kwong (Note iii)	77	—	—	77
		733	2,100	51,200	54,033

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 27. 僱員福利開支(包括董事及高級管理層酬金)(續)

#### (b) 董事酬金(續)

截至二零一二年十二月三十一日止年度各董事的薪酬如下：

董事姓名	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salary 人民幣千元 RMB'000	績效花紅 Performance bonuses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
董事	Director				
執行董事：	Executive directors:				
車馮升醫生(附註i)	Dr. Che Fengsheng (Note i)	—	1,200	2,400	3,600
郭維城醫生	Dr. Guo Weicheng	—	600	1,440	2,040
孟憲慧先生	Mr. Meng Xianhui	—	300	960	1,260
非執行董事：	Non-executive directors:				
張炯龍醫生	Dr. Zhang Jionglong	—	—	—	—
孫弘先生	Mr. Homer Sun	—	—	—	—
黃翊先生(附註ii)	Mr. Eddy Huang (Note ii)	—	—	—	—
獨立非執行董事：	Independent non-executive directors:				
辛定華先生	Mr. Patrick Sun	244	—	—	244
白慧良先生	Mr. Bai Huiliang	240	—	—	240
徐康森先生(附註ii)	Mr. Xu Kangsen (Note ii)	240	—	—	240
		724	2,100	4,800	7,624

(i) 車馮升醫生亦為本集團主要行政人員。

(ii) 黃翊先生及徐康森先生已於二零一三年九月四日辭任。

(iii) 曾華光先生於二零一三年九月四日獲委任為本公司獨立非執行董事。

### 27. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS) (Continued)

#### (b) Directors' emoluments (Continued)

The remuneration of every director for the year ended 31 December 2012 is set out below:

Director's Name	Fees	Salary	Performance bonuses	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Director				
Executive directors:				
Dr. Che Fengsheng (Note i)	—	1,200	2,400	3,600
Dr. Guo Weicheng	—	600	1,440	2,040
Mr. Meng Xianhui	—	300	960	1,260
Non-executive directors:				
Dr. Zhang Jionglong	—	—	—	—
Mr. Homer Sun	—	—	—	—
Mr. Eddy Huang (Note ii)	—	—	—	—
Independent non-executive directors:				
Mr. Patrick Sun	244	—	—	244
Mr. Bai Huiliang	240	—	—	240
Mr. Xu Kangsen (Note ii)	240	—	—	240
	724	2,100	4,800	7,624

(i) Dr. Che Fengsheng is also the chief executive of the Group.

(ii) Mr. Eddy Huang and Mr. Xu Kangsen have resigned on 4 September 2013.

(iii) Mr. Tsang Wah Kwong was appointed as independent non-executive director of the Company on 4 September 2013.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 27. 僱員福利開支(包括董事及高級管理層酬金)(續)

#### (c) 五名最高薪人士

本集團本年度最高薪酬的五名人士包括3名董事(二零一二年:3名),其酬金已反映在上文呈列的分析內。於年內,已付或應付其餘2名人士的酬金如下:

基本薪金、房屋補貼、 其他補貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind
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截至十二月三十一日止年度

Year ended 31 December

二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
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3,710	2,561
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其酬金介乎以下範圍:

酬金範圍	Emolument bands
零至1,000,000港元	Nil - HKD1,000,000
1,000,001港元至1,500,000港元	HK\$1,000,001 - HK\$1,500,000
1,500,001港元至2,000,000港元	HK\$1,500,001 - HK\$2,000,000
2,000,001港元至2,500,000港元	HK\$2,000,001 - HK\$2,500,000

The emoluments fell within the following bands:

截至十二月三十一日止年度

Year ended 31 December

二零一三年 2013	二零一二年 2012
---------------	---------------

—	—
1	2
—	—
1	—
2	2

截至二零一三年及二零一二年十二月三十一日止年度,本集團並無向董事或最高薪酬人士就吸引其加入或補償其離職而支付款項,亦概無董事或最高薪酬人士放棄收取任何有關酬金。

For the years ended 31 December 2013 and 2012, no payments had been made by the Group to the directors or the highest paid individuals in respect of inducement to join or compensation for loss of office, and no directors or the highest paid individuals waived any of the emoluments.

## 財務報表附註

### Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

#### 27. 僱員福利開支(包括董事及高級管理層酬金)(續)

##### (d) 除董事外的主要管理層薪酬

	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
薪金及其他短期僱員福利	8,452	6,666

#### 28. 以股份為基礎的付款

##### (i) 股份獎勵計劃

本公司若干股東就合共不超過於二零一零年十月二十五日已發行股份總數的30%，即37,500,000股股份(受計劃的條款及上市規則相關條文的規限)採納僱員股份獎勵計劃(「該計劃」)。該計劃旨在獎勵已經或將對本集團作出貢獻的參與人士並鼓勵參與人士致力於提升本公司及其股份的價值，以符合本公司及其股東的整體利益。

一家在英屬處女群島成立的私人信託公司(「信託公司」)已獲委任為根據計劃持有預留股份(定義見下文)的信託人。本公司若干股東(即Plenty Gold、車馮升醫生及郭維城醫生)已於本公司於二零一零年十月二十八日在香港聯合交易所有限公司首次上市前將本公司33,750,000股股份轉讓予信託公司。於二零一三年一月二十五日，MSPEA Pharma Holdings B.V.向僱員股份獎勵計劃貢獻額外3,750,000股本公司股份(連同Plenty Gold股份，統稱「預留股份」)。信託公司乃由Plenty Gold全資擁有，並由本公司若干股東控制。預留股份旨在作為管理層獎勵計劃的信託資產。

#### 27. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS) (Continued)

##### (d) Key management compensation excluding Directors

#### 28. SHARE-BASED PAYMENT

##### (i) Share award schemes

Certain shareholders of the Company adopts an employee share award scheme (the "Scheme") in relation to an aggregate of no more than 30% of the aggregate of shares in issue on 25 October 2010, representing 37,500,000 shares (subject to the terms of the Scheme and the relevant provisions under the Listing Rules). The purpose of the Scheme is to reward participants who have contributed or will contribute to the Group and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

A private trust company established in the British Virgin Islands ("Trustee Co") has been appointed as the trustee to hold the Reserve Shares (as defined below) under the scheme. Certain shareholders of the Company, namely Plenty Gold, Dr. Che Fengsheng and Dr. Guo Weicheng transferred 33,750,000 shares of the Company to Trustee Co prior to the Company's primary listing on the Stock Exchange of Hong Kong Limited on 28 October 2010. On 25 January 2013, MSPEA Pharma Holdings B.V. contributed an additional 3,750,000 shares of the Company (together with the Plenty Gold Shares, the "Reserve Shares") to the Scheme. Trustee Co was fully owned by Plenty Gold and controlled by certain shareholders of the Company. The Reserve Shares are intended to be the trust assets for a management incentive scheme.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度  
For the year end 31 December 2013

### 28. 以股份為基礎的付款 (續)

#### (i) 股份獎勵計劃 (續)

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的注資。本公司將不會根據計劃發行新股份，且概不會因計劃而對每股盈利的計算造成攤薄影響。

#### (ii) 股份獎勵變動

已授予本集團若干僱員的股份獎勵概要如下：

### 28. SHARE-BASED PAYMENT (Continued)

#### (i) Share award schemes (Continued)

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

#### (ii) Share award movement

The summary of the share awards have been granted to certain employees of the Group are 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 (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	0.7	2,050
				35,950

## 財務報表附註

### Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

#### 28. 以股份為基礎的付款(續)

##### (ii) 股份獎勵變動(續)

尚未授出的股份獎勵數目變動及其有關的加權平均行使價如下：

僱員	Employees	每份股份 獎勵平均 行使價港元 Average exercise price in HK\$ per share award	獎勵(千份) Awards(in thousands)	
			二零一三年 2013	二零一二年 2012
於一月一日	At 1 January	3.19	7,484	—
授出	Granted	3.19	19,750	14,150
授出	Granted	0.70	2,050	—
行使	Exercised	3.19	(1,134)	(6,666)
沒收	Forfeited	3.19	(150)	—
於十二月三十一日	At 31 December		28,000	7,484

於行使時的相關加權平均股價為每股3.47港元。

28,000千份尚未授出的獎勵中，3,533千份獎勵可予行使。

#### 28. SHARE-BASED PAYMENT (Continued)

##### (ii) Share award movement (Continued)

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

	Employees	每份股份 獎勵平均 行使價港元 Average exercise price in HK\$ per share award	獎勵(千份) Awards(in thousands)	
			二零一三年 2013	二零一二年 2012
於一月一日	At 1 January	3.19	7,484	—
授出	Granted	3.19	19,750	14,150
授出	Granted	0.70	2,050	—
行使	Exercised	3.19	(1,134)	(6,666)
沒收	Forfeited	3.19	(150)	—
於十二月三十一日	At 31 December		28,000	7,484

The related weighted average share price at the time of exercise was HK\$3.47 per share.

Out of the 28,000 thousand outstanding awards, 3,533 thousand awards was exercisable.



# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度  
For the year end 31 December 2013

### 28. 以股份為基礎的付款 (續)

#### (ii) 股份獎勵變動 (續)

年內，就向僱員授出的股份獎勵而於合併全面收益表內確認總開支人民幣16,589,000元(二零一二年：人民幣7,678,000元)，並於權益內確認相應增幅為主要股東的注資。

於年末尚未授出的股份獎勵的到期日期及行使價如下：

### 28. SHARE-BASED PAYMENT (Continued)

#### (ii) Share award movement (Continued)

During the year, total expense amounting to RMB16,589,000 (2012:RMB7,678,000) was recognised in the consolidated statement of comprehensive income for share awards granted to employees with a corresponding increase recognised in equity as a contribution from major shareholder.

Share awards outstanding at the end of the year have the following expiry date and exercise prices:

到期日期	Expiry date	每份股份獎勵 行使價港元 Exercise price in HK\$ per share award	已歸屬獎勵數目(千份) Number of awards vested (thousands)	
			二零一三年 2013	二零一二年 2012
二零一七年三月二十一日	21 March 2017	3.19	6,200	7,484
二零一八年九月二十六日	26 September 2018	0.70	2,050	—
二零一八年九月二十六日	26 September 2018	3.19	19,750	—
			28,000	7,484

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 28. 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，該等參數的概要如下。

於授出日期的收市價	Closing price at the grant date
無風險利率	Risk free rate
股息率	Dividend yield
預期波幅 (a)	Expected volatility (a)

(a) 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。

### 28. 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 judgment 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, which are summarised as below.

截至十二月三十一日止年度

Year ended 31 December

二零一三年 2013		二零一二年 2012
於 十月二十一日 授出的 股份獎勵 Share awards granted on 21 October	於 九月二十七日 授出的 股份獎勵 Share awards granted on 27 September	於 三月二十日 授出的 股份獎勵 Share awards granted on 20 March
5.78 港元	5.18 港元	3.13 港元
1.00%	1.21%	0.74%
1.98%	1.97%	1.14%
41.81%	42.07%	48.99%

(a) 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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度  
For the year end 31 December 2013

### 29. 財務收入及開支

### 29. FINANCE INCOME AND EXPENSES

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行收費	Bank charges	(567)	(340)
利息開支	Interest expense	(8,058)	(6,983)
財務開支	Finance expenses	(8,625)	(7,323)
匯兌收益	Exchange gain	23,179	4,618
利息收入	Interest income	97,708	126,838
財務收入	Finance income	120,887	131,456
財務收入淨額	Net finance income	112,262	124,133

### 30. 所得稅開支

### 30. INCOME TAX EXPENSE

本集團截至二零一三年及二零一二年止年度的所得稅開支分析如下：

The income tax expense of the Group for the year ended 2013 and 2012 is analysed as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期稅項：	Current tax:		
期內溢利的即期稅項	Current tax on profits for the period	212,361	419,986
過度撥備的撥回(a)	Reversal of over provision (a)	(122,751)	—
即期稅項總額	Total current tax	89,610	419,986
遞延稅項：	Deferred tax:		
暫時差異的產生及撥回	Origination and reversal of temporary differences	86,161	(175,987)
實際稅率變動的影響(a)	Effect on change of effective tax rate (a)	81,597	—
遞延稅項總額	Total deferred tax	167,758	(175,987)
所得稅開支	Income tax expense	257,368	243,999

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 30. 所得稅開支 (續)

本集團除稅前溢利的稅項與採用適用於合併實體溢利的加權平均稅率計算的理論數額不同，載列如下：

### 30. INCOME TAX EXPENSE (Continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
除稅前溢利	Profit before tax	1,567,451	1,165,541
按中國法定稅率 25% (二零一二年：25%) 計算的稅項	Tax calculated at the PRC statutory tax rate of 25% (2012:25%)	391,863	291,385
下列項目的稅務影響：	Tax effects of:		
– 預計附屬公司將匯出 盈利的預扣稅 (附註 23)	– Withholding tax on the earnings expected to be remitted by subsidiaries (Note 23)	33,000	32,000
– 毋須繳稅的收入	– Income not subjected to tax	—	(5,609)
– 動用之前未確認的稅項損失	– Utilisation of previously unrecognised tax losses	(4,482)	(24,708)
– 優惠稅率的影響	– Effect of preferential tax rate	(131,157)	(56,123)
– 過度撥備的撥回 (a)	– Reversal of over provision (a)	(122,751)	—
– 實際稅率變動影響 (a)	– Effect on change of effective tax rate (a)	81,597	—
– 不可扣稅開支	– Expenses not deductible for tax purposes	5,693	4,687
– 未確認遞延所得稅 資產的稅項損失	– Tax losses for which no deferred income tax asset was recognised	3,605	2,367
所得稅開支	Income tax expense	257,368	243,999

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 30. 所得稅開支(續)

- (a) 該金額指於二零一三年五月在稅務局完成二零一二年15%高新技術企業優惠稅率的登記後，本集團附屬公司之一Tonghua Jida的中國企業所得稅變動的影響。

#### (b) 所得稅開支

##### (i) 百慕達利得稅

本公司於年內在該司法權區毋須繳納任何稅項(二零一二年：無)。

##### (ii) 香港利得稅

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

##### (iii) 中國企業所得稅(「中國企業所得稅」)

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

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

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

### 30. INCOME TAX EXPENSE (Continued)

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

#### (b) Income tax expense

##### (i) Bermuda profits tax

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

##### (ii) Hong Kong profits tax

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

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

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

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

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 30. 所得稅開支(續)

#### (b) 所得稅開支(續)

##### (iv) 保留溢利的中國預扣稅

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

### 31. 每股盈利

#### (a) 基本

每股基本盈利按本公司擁有人應佔溢利除以年內已發行普通股加權平均股數計算。

### 30. INCOME TAX EXPENSE (Continued)

#### (b) Income tax expense (Continued)

##### (iv) PRC withholding tax on retained profits

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

### 31. EARNINGS PER SHARE

#### (a) Basic

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

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
本公司擁有人應佔溢利 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	1,303,012	904,402
計算每股基本盈利所用已發行 普通股加權平均股數(千股)	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	5,175,024	5,175,024
每股基本盈利(每股人民幣分)	Basic earnings per share (RMB cents per share)	25.18	17.48

#### (b) 攤薄

於二零一三年及二零一二年因本公司並無發行潛在攤薄普通股，故於該等年度內並無攤薄每股盈利。每股攤薄盈利相等於每股基本盈利。

#### (b) Diluted

There is no dilution to earnings per share during 2013 and 2012 because there were no potential dilutive ordinary shares issued by the Company during these years. The diluted earnings per share equal the basic earnings per share.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度  
For the year end 31 December 2013

### 32. 股息

於二零一三年及二零一二年派付的股息分別為人民幣522,677,000元及人民幣662,404,000元。董事會建議截至二零一三年十二月三十一日止年度末期現金股息人民幣108,824,000元，連同每1股現有普通股按面值每股0.01港元獲發1股紅股普通股的紅股發行。有關股息將於二零一四年五月三十日的股東週年大會上提呈。末期股息並無於財務報表反映。

### 32. DIVIDENDS

The dividends paid in 2013 and 2012 were RMB522,677,000 and RMB662,404,000 respectively. Final cash dividend in respect of the year ended 31 December 2013 of RMB108,824,000 was recommended by the board together with a bonus issue of 1 bonus ordinary share at par value of HK\$0.01 each for every 1 existing ordinary share. Such dividend is to be proposed at the annual general meeting on 30 May 2014. These financial statements do not reflect this final dividend.

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
派付末期股息每股普通股人民幣 5.8分(二零一二年：人民幣2.5分)	Final dividend paid of RMB5.8 (2012: RMB2.5) cents per ordinary share	300,151	129,376
二零一一年第二次派付特別股息 每股普通股人民幣7.2分	Second special dividend paid of RMB7.2 cents per ordinary share for 2011	—	372,602
派付中期股息每股普通股人民幣4.3分 (二零一二年：人民幣3.1分)	Interim dividend paid of RMB4.3 (2012: RMB3.1) cents per ordinary share	222,526	160,426
		<b>522,677</b>	<b>662,404</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 33. 經營產生的現金

### 33. CASH GENERATED FROM OPERATIONS

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
除所得稅前溢利	Profit before income tax	1,567,451	1,165,541
經以下項目調整：	Adjustments for:		
– 物業、廠房及設備折舊(附註26)	– Depreciation of property, plant and equipment (Note 26)	42,725	39,789
– 投資物業折舊(附註26)	– Depreciation of investment property (Note 26)	1,639	809
– 無形資產攤銷(附註26)	– Amortisation of intangible assets (Note 26)	143,381	87,700
– 無形資產減值(附註26)	– Impairment of intangible assets (Note 26)	6,979	12,502
– 土地使用權攤銷(附註26)	– Amortisation of land use rights (Note 26)	8,115	3,930
– 應佔一家聯營公司虧損(附註12)	– Share of loss of an associate (Note 12)	6,830	6,347
– 於一間聯營公司的權益攤薄虧損(附註12)	– Loss on dilution of interest in associate (Note 12)	63	—
– 出售無形資產收益(b)	– Gain on disposal of intangible assets (b)	(105)	(17,005)
– 出售可供出售金融資產的收益	– Gain on disposal of available-for-sale financial assets	(1,021)	(1,635)
– 出售持有至到期金融資產的收益	– Gain on disposal of held-to-maturity financial assets	—	(158)
– 以股份為基礎的補償開支	– Share-based compensation expenses	16,589	7,678
– 利息開支(附註29)	– Interest expense (Note 29)	8,058	6,983
– 利息收入(附註29)	– Interest income (Note 29)	(97,708)	(126,838)
營運資金變動前營運現金流量	Operating cash flow before working capital changes	1,702,996	1,185,643
營運資產及負債變動：	Changes in operating assets and liabilities:		
– 存貨	– Inventories	(20,023)	(33,819)
– 貿易及其他應收賬款	– Trade and other receivables	(383,674)	(192,772)
– 貿易及其他應付賬款	– Trade and other payables	501,319	324,576
經營活動產生的現金	Cash generated from operating activities	1,800,618	1,283,628



# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度  
For the year end 31 December 2013

### 33. 經營產生的現金 (續)

- (a) 於合併現金流量表中，出售物業、廠房及設備的所得款項包括：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
賬面淨值(附註6)	Net book amount (Note 6)	1,488	4,098
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	—	—
出售物業、廠房及設備的所得款項	Proceeds from disposal of property, plant and equipment	1,488	4,098

- (b) 於合併現金流量表中，出售無形資產的所得款項包括：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
賬面淨值(附註8)	Net book amount (Note 8)	1,310	5,782
出售無形資產收益	Gain on disposal of intangible assets	105	17,005
出售無形資產的所得款項	Proceeds from disposal of intangible assets	1,415	22,787

### 33. CASH GENERATED FROM OPERATIONS (Continued)

- (a) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
賬面淨值(附註6)	Net book amount (Note 6)	1,488	4,098
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	—	—
出售物業、廠房及設備的所得款項	Proceeds from disposal of property, plant and equipment	1,488	4,098

- (b) In the consolidated statement of cash flows, proceeds from disposal of intangible assets comprise:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
賬面淨值(附註8)	Net book amount (Note 8)	1,310	5,782
出售無形資產收益	Gain on disposal of intangible assets	105	17,005
出售無形資產的所得款項	Proceeds from disposal of intangible assets	1,415	22,787

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

For the year end 31 December 2013

### 34. 承擔

#### 本集團

#### (a) 資本承擔

於報告期末已訂約但尚未產生的資本開支如下：

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	310,748	476,810
無形資產－開發中產品	Intangible assets – product development in progress	20,481	19,003
		<b>331,229</b>	<b>495,813</b>

#### (b) 經營租賃承擔

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

根據不可撤銷經營租賃應付的未來最低租金總額如下：

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
一年以內	No later than 1 year	5,333	780
一年以上兩年以內	Later than 1 year and no later than 2 years	900	860
兩年以上	Later than 2 years	1,200	2,100
		<b>7,433</b>	<b>3,740</b>

#### 本公司

本公司並無任何重大資本承擔或經營租賃承擔。

### 34. COMMITMENTS

#### Group

#### (a) Capital commitments

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

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	310,748	476,810
無形資產－開發中產品	Intangible assets – product development in progress	20,481	19,003
		<b>331,229</b>	<b>495,813</b>

#### (b) Operating lease commitments

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

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

		於十二月三十一日 As at 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
一年以內	No later than 1 year	5,333	780
一年以上兩年以內	Later than 1 year and no later than 2 years	900	860
兩年以上	Later than 2 years	1,200	2,100
		<b>7,433</b>	<b>3,740</b>

#### Company

The Company does not have any material capital commitments or operating lease commitments.

# 財務報表附註

## Notes to the Financial Statements

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### 35. 與非控股權益交易

#### 不改變控制權的附屬公司額外權益收購

於二零一二年八月，本集團收購山東軒竹額外40%的股權，購買代價為人民幣77,200,000元。山東軒竹於該交易之後成為本集團的全資附屬公司，本集團於非控股權益中確認減少而在本公司擁有人應佔權益中確認增加。年內於山東軒竹的所有權權益變更對本公司擁有人應佔權益的影響概述如下：

### 35. TRANSACTION WITH NON-CONTROLLING INTERESTS

#### Acquisition of additional interest in a subsidiary without change of control

In August 2012, the Group acquired an additional 40% equity interest of KBP BioSciences for a purchase consideration of RMB77,200,000. As a result of this transaction, KBP BioSciences became a wholly owned subsidiary of the Group and the Group recognised a decrease in non-controlling interests and an increase in equity attributable to owners of the company. The effect of changes in the ownership interest of KBP BioSciences on the equity attributable to owners of the Company during the year is summarised as follows:

於二零一二年  
十二月三十一日  
As at  
31 December 2012  
人民幣千元  
RMB'000

所收購非控股權益賬面值	Carrying amount of non-controlling interests acquired	(33,068)
已付非控股權益代價	Consideration paid to non-controlling interests	(77,200)
於權益中確認的超出 已付代價部分	Excess of consideration paid recognised within equity	(110,268)

# 財務報表附註

## Notes to the Financial Statements

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### 36. 持作出售之待處置組

於二零一一年七月，本集團與獨立第三方山東步長製藥有限公司（「山東步長」）訂立協議（「協議」）。根據協議，山東步長將以現金代價人民幣637,500,000元有條件收購吉林四長50%的股權。股權轉讓將分兩部分完成，分別相當於吉林四長股權的19%（「第一次處置」）及31%（「第二次處置」）。完成50%的股份轉讓後，吉林四長將由本集團及山東步長共同控制。於二零一一年十一月，吉林四長19%股權已按現金代價人民幣242,250,000元轉讓，其中人民幣100,000,000元已於二零一一年收取。19%權益的代價與股權價值人民幣193,590,000元之間的差額入賬為遞延收益。

於二零一三年，本集團與山東步長彼此同意將第二次處置延長至二零一四年十二月三十一日與山東步長成功在中國首次公開發售之後的第60個營業日之間的較早日期。本公司董事會執行董事認為第二次處置將於二零一三年十二月三十一日之後的12個月內完成。因此，於二零一三年十二月三十一日，遞延收益重新分類為流動負債，而吉林四長的資產及負債均呈列為持作出售。

### 36. DISPOSAL GROUP HELD-FOR-SALE

In July 2011, the Group entered into an agreement with an independent third party, Shandong Buchang Pharmaceutical Co., Ltd. (“Shandong Buchang”) (the “Agreement”). Pursuant to the Agreement, Shandong Buchang will conditionally purchase 50% equity interest in Jilin Sichang for a cash consideration of RMB637,500,000. The transfer of equity interest will be completed by 2 steps, which represent 19% (“First Disposal”) and 31% (“Second Disposal”) equity interest of Jilin Sichang respectively. After completion of the 50% share transfer, Jilin Sichang will be jointly controlled by the Group and Shandong Buchang. In November 2011, 19% of equity interest of Jilin Sichang had been transferred at a cash consideration of RMB242,250,000, of which an amount of RMB100,000,000 has been received in 2011. The difference between the consideration of the 19% interest and value of the equity interest amounting to RMB193,590,000 was recorded as deferred gain.

The Group and Shandong Buchang mutually agreed in 2013 to extend the Second Disposal to an earlier day between 31 December 2014 and the 60th Business Day after Shandong Buchang consummate the initial public offering in the PRC. The executive directors of the board of the Company are of the opinion that the Second Disposal will be completed within 12 months as at 31 December 2013. Accordingly, the deferred gain was reclassified as current liability and the assets and liabilities of Jilin Sichang were presented as held for sale at 31 December 2013.

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度  
For the year end 31 December 2013

### 36. 持作出售之待處置組 (續)

#### (a) 持作出售之待處置組資產

		於 二零一三年 十二月 三十一日 As at 31 December 2013 人民幣千元 RMB'000
無形資產	Intangible assets	752,236
物業、廠房及設備	Property, plant and equipment	285,743
存貨	Inventories	10,211
土地使用權	Land use rights	77,970
現金及現金等價物	Cash and cash equivalents	7,351
其他資產	Other assets	12,270
<b>總計</b>	<b>Total</b>	<b>1,145,781</b>

#### (b) 持作出售之待處置組負債

#### (b) Liabilities of disposal group classified as held for sale

		於 二零一三年 十二月 三十一日 As at 31 December 2013 人民幣千元 RMB'000
貿易及其他應付賬款	Trade and other payables	111,935
遞延所得稅負債	Deferred income tax liabilities	65,191
借貸	Borrowings	63,086
<b>總計</b>	<b>Total</b>	<b>240,212</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一三年十二月三十一日止年度

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### 37. 關聯方交易

除附註22(應計董事績效花紅)、附註27(董事及主要管理層酬金)及附註28(以股份為基礎的付款)所披露資料外,於截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度,本集團並無其他重大關聯方交易。

### 38. 結算日後事項

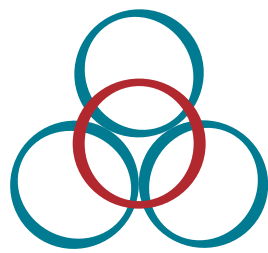
於二零一四年一月二日,吉林四環與高建華先生及王復平先生訂立股權收購協議,以收購廊坊高博京邦的額外49%股權,購買代價為人民幣53,572,000元。該項交易後,廊坊高博京邦成為本集團的全資附屬公司。

### 37. RELATED-PARTY TRANSACTIONS

Except for the information as disclosed in Note 22 (accrued performance bonus to directors), Note 27 (directors' and key management's emoluments) and Note 28 (Share-based payment), the Group had no other material transactions with related parties for the year ended 31 December 2013 and 31 December 2012.

### 38. EVENTS AFTER THE BALANCE SHEET DATE

On 2 January 2014, Jilin Sihuan entered into an equity acquisition agreement with Mr. Gao Jianhua (高建華) and Mr. Wang Fuping (王復平), to acquire an additional 49% equity interest in Langfang Gaobo Jingband for a purchase consideration of RMB53,572,000. As a result of this transaction, Langfang Gaobo Jingband became a wholly owned subsidiary of the Group.



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