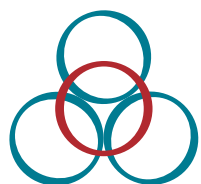


Sihuan Pharmaceutical Holdings Group Ltd.  
四環醫藥控股集團有限公司



年度報告 2014  
ANNUAL REPORT 2014

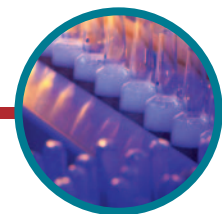
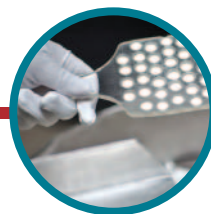


四環医药  
*SihuanPharm*

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：0460





## 公司簡介 Corporate Profile

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

二零一四年，四環醫藥已邁進第十四年。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 research and development ("R&D"), sales and marketing, production. 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, Chuanqing and Qu'ao are widely used in the treatment of various CCV diseases.

Sihuan Pharmaceutical marked its fourteenth year in 2014. The Group further expanded its market share in the CCV prescription drug market and has grown into the fourth largest 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, metabolism, oncology and anti-infectives.



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# 公司資料

## Corporate Information

### 董事會

#### 執行董事

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

#### 非執行董事

張炯龍醫生  
孫弘先生

#### 獨立非執行董事

辛定華先生  
曾華光先生  
朱迅先生

### 聯席公司秘書

蔡耀忠先生  
莫明慧女士

### 授權代表

蔡耀忠先生  
莫明慧女士

### 審核委員會

辛定華先生 (主席)  
張炯龍醫生  
曾華光先生  
朱迅先生

### 薪酬委員會

朱迅先生 (主席)  
車馮升醫生  
辛定華先生  
曾華光先生

### 提名委員會

曾華光先生 (主席)  
郭維城醫生  
辛定華先生  
朱迅先生

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-Executive Directors

Dr. Zhang Jionglong  
Mr. Homer Sun

#### Independent Non-Executive Directors

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

### JOINT COMPANY SECRETARIES

Mr. Choi Yiau Chong  
Ms. Mok Ming Wai

### AUTHORISED REPRESENTATIVES

Mr. Choi Yiau Chong  
Ms. Mok Ming Wai

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### 獨立核數師

羅兵咸永道會計師事務所  
香港中環太子大廈22樓

### INDEPENDENT AUDITOR

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

### 註冊辦事處

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

### REGISTERED OFFICE

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：100025

### HEADQUARTERS

21/F, Building 2, Zhubang 2000 Business Centre  
West Balizhuang, Chaoyang District  
Beijing 100025, P.R.C.

### 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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 主要股份登記處

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

### PRINCIPAL SHARE REGISTRAR

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

### HONG KONG SHARE REGISTRAR

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

### 網址

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

### WEBSITE

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

### 股份代號

0460

### STOCK CODE

0460

# 發展里程

## Milestones

### 二零零一年

- 創辦海南四環醫藥有限公司(「海南四環」)。

2001

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

### 二零零二年

- 創建了差異化銷售及分銷模式。

2002

- Developed a differentiated sales and distribution model.

### 二零零三年

- 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。

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.

### 二零零四年

- 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。

2004

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

### 二零零五年

- 海南四環被評為「高新技術企業」。

2005

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

### 二零零六年

- 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。

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.

## 二零零七年

- 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。

## 二零零八年

- 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」。

## 二零零九年

- 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。

## 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 CCV 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

- 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.

## 2009

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

# 發展里程

## Milestones

### 二零一零年

- 於二零一零年十月二十八日在香港聯交所主板上市。
- 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」, 前稱廊坊四環高博制藥有限公司)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。

### 二零一一年

- 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80%權益, 該公司擁有GM1注射液及原料藥生產設施及批件。
- 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」。

### 2010

- Listed on the main board of 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., which owns both the manufacturing facility and production license of the GMI injection and API.
- Acquired Jilin Sichang Pharmaceutical Co., Ltd. (“Jilin Sichang”) 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 Buchang”), 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.



## 二零一二年

- 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®。

## 二零一三年

- 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國家食品藥品監督管理總局(「國家藥監總局」)受理。
- 廊坊高博京邦通過了美國食品藥品監督管理局(「FDA」)的現場檢查。

## 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 (“CFDA”).
- Langfang Gaobo Jingband passed on-site inspection by the United States (“U.S.”) Food and Drug Administration (“FDA”).

# 發展里程

## Milestones

### 二零一四年

- 廊坊高博京邦獲得美國FDA發出的現場審查報告(「EIR」)。
- 向美國FDA順利提交本集團首項自主研發抗腫瘤藥「派羅替尼」的新藥臨床試驗(「新藥臨床」)註冊申請，並獲准進入臨床試驗。
- 自主研發抗高血壓創新藥「鹽酸泰樂地平」獲臨床試驗批件。
- 自主研發糖尿病治療創新藥「加格列淨」臨床試驗申請獲國家藥監總局受理。
- 與重慶派金生物科技有限公司就「胰島素專案」開發建立合作。

### 2014

- Langfang Gaobo Jingband received the Establishment Inspection Report (“EIR”) issued by the U.S. FDA.
- The Investigational New Drug (“IND”) application of Pirorinib (the first self-developed oncology drug of the Group) was successfully submitted to the U.S. FDA and the clinical trial approval was granted.
- Tylerdipine Hydrochloride (the internally developed innovative antihypertensive drug) received clinical trial approval.
- The application for clinical trial approval of Janagliflozin (the self-developed innovative anti-diabetic drug) was accepted by CFDA.
- Established cooperation with Chongqing Peg-Bio Biotechnology Co., Ltd for development of Insulin Products.

# 財務摘要

## Financial Summary

### 二零一四年財務摘要

以下為截至二零一四年十二月三十一日止年度(「本年度」或「報告期間」)的財務摘要：

- 二零一四年本集團收益由人民幣2,586.4百萬元增加19.2%至人民幣3,084.2百萬元。
- 二零一四年本公司擁有人應佔溢利增加30.1%至人民幣1,671.3百萬元。
- 二零一四年每股基本盈利由二零一三年的人幣12.4分增加約30.0%至約人民幣16.1分。
- 董事會建議派發末期現金股息每股人民幣1.3分，惟須經股東於本公司將於稍後舉行的股東週年大會(「二零一五年股東週年大會」)上批准。

### 2014 FINANCIAL HIGHLIGHTS

Below are the financial highlights for the year ended 31 December 2014 (the “Year” or “Reporting Period”):

- Revenue of the Group increased by 19.2% to RMB3,084.2 million in 2014 from RMB2,586.4 million.
- Profit attributable to owners of the Company increased by 30.1% to RMB1,671.3 million in 2014.
- Basic earnings per share increased by approximately 30.0% from RMB 12.4 cents in 2013 to approximately RMB16.1 cents in 2014.
- A final cash dividend of RMB1.3 cents per share was recommended by the Board and is subject to approval by the Shareholders at the forthcoming annual general meeting of the Company (the “2015 AGM”).

人民幣千元	RMB' 000	2010 (重述) (Restated)	2011 (重述) (Restated)	2012 (重述) (Restated)	2013 (重述) (Restated)	2014
<b>經營業績</b>	<b>Operating results</b>					
收益	Revenue	1,036,881	1,686,452	1,883,628	2,586,402	3,084,236
毛利	Gross profit	744,743	1,156,636	1,042,475	1,455,469	2,111,422
經營溢利	Operating profit	613,313	993,047	1,029,882	1,497,142	1,979,088
除所得稅前溢利	Profit before income tax	635,083	1,048,806	1,147,767	1,602,624	2,073,423
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	522,065	825,316	860,418	1,284,882	1,671,281
<b>利潤率</b>	<b>Profitability</b>					
毛利率	Gross margin	71.8%	68.6%	55.3%	56.3%	68.5%
純利率	Net profit margin	50.3%	48.9%	45.7%	49.7%	54.2%
每股盈利	Earning per share					
基本及攤薄(人民幣分)	Basic and diluted (RMB cents)	6.52	7.96	8.31	12.41	16.13
<b>資產狀況</b>	<b>Asset status</b>					
總資產	Total assets	6,902,452	8,871,884	9,482,585	10,097,075	11,322,983
本公司權益擁有人應佔權益	Equity attributable to equity owners of the Company	6,656,931	6,946,802	7,041,612	7,821,459	9,291,677
總負債	Total liabilities	242,923	1,876,673	2,338,046	2,160,131	1,916,970
現金及現金等價物	Cash and cash equivalents	5,851,379	3,170,940	1,567,048	1,593,503	1,317,945
速動比率(倍)	Quick ratio (times)	26	3	2	3	3
流動比率(倍)	Current ratio (times)	26	3	2	3	3
存貨週轉期(日)	Inventory turnover ratio (days)	59	38	32	31	52
貿易應收賬款週轉(日)	Trade receivables turnover ratio (days)	5	44	94	102	82
貿易應付賬款週轉(日)	Trade payables turnover ratio (days)	27	21	14	11	13

# 主席報告

## Chairman's Statement

二零一四年，儘管中國醫藥行業面臨各種挑戰，四環仍然保持穩健持續增長。二零一四年已是四環實現持續增長的第十四個年頭，這得益於四環擁有豐富的產品資源和營銷策略的適時調整，以及紮實的業務基礎。面對市場的變化，四環皆能積極應對，充分顯示了四環紮實穩固的經營基礎已經建立。

本集團本年度實現淨利潤人民幣16.7億元，同比增長30.1%。核心產品克林澳及歐迪美銷售均實現理想增長，源之久、也多佳、丹參川芎嗪等潛力品種的增長則更加強勁。據艾美仕市場研究公司（「艾美仕」）數據顯示，二零一四年四環在中國心腦血管處方藥市場份額達到11.0%，穩居首位。

本年度，本集團創新藥研發團隊的項目推進卓有成效，自主研發治療糖尿病的1.1類新藥加格列淨成功向國家藥監總局申報並獲受理，還獲得了創新專利藥鹽酸泰樂地平的臨床批件。至今，四環醫藥已共成功申報八個1.1類創新藥，其中五個已獲臨床批件；更值得一提的是，哌羅替尼成功申報美國FDA，並正式獲准進入新藥臨床，美國臨床試驗的首例患者已成功入組，為四環醫藥邁向國際化發展奠定里程碑。

仿製藥申報項目也持續增加，申報生產批件的項目已達27項，在研項目已超過70項，其中3類新藥達22項。除了自主研發外，與外部知名科研機構的合作開發也取得突破性進展，與重慶派金生物科技有限公司就五個胰島素系列項目達成合作，合作開發的新藥項目將進一步豐富和提升了四環在研產品線的數量和技術水平。

In 2014, Sihuan Pharmaceutical maintained steady growth momentum in spite of challenges arising in China's pharmaceutical market. It is the fourteenth consecutive year that we have achieved positive growth, thanks to our strengthened overall capabilities contributed by our abundant product resources, flexible sales and marketing strategies and sound business foundation. Our sustainable growth mirrors our resilience in coping with different market situations and also demonstrates the strong fundamentals we have been sculpting for years.

During the Year, net profit for the Group reached RMB1.67 billion, representing a year-on-year increase of 30.1%. Our core products, Oudimei and Kelinao, and our promising products, Yuanzhijiu, Yeduojia, Danshen Chuanxiongqin, achieved strong sales growth. According to IMS Health Incorporated ("IMS"), Sihuan Pharmaceutical remained the leader in China's CCV prescription drug market with its market share growing to 11.0% in 2014, ranked first.

During the Year, the Group again achieved breakthroughs in R&D for innovative drugs, with the Group's self-developed Category 1.1 anti-diabetic new drug Janagliflozin's clinical trial application being accepted by the CFDA. Tylerdipine Hydrochloride, another innovative drug, has received approval from the CFDA for clinical trial. To date, Sihuan Pharmaceutical has filed applications for clinical trial for eight Category 1.1 innovative drug applications, of which five were approved. Additionally, the IND application for Pirotinib (哌羅替尼) to the U.S. FDA has also been accepted. The drug has entered clinical trial and the first patient enrollment in the U.S. has been completed, marking a milestone for Sihuan Pharmaceutical's internationalization.

With regards to generic drugs, the number of applications filed has been increasing. We have filed applications for 27 drugs to be approved for production and over 70 generic drugs are under development, among which 22 are Category 3 new drugs. In addition to in-house R&D, we achieved milestone developments in our collaboration with well-known research institutions. The Group's product pipeline has further improved in terms of technical prowess and volume through collaboration with Chongqing Peg-Bio Biotechnology Co., Ltd with the development of five insulin products.

在戰略投資方面，本集團不僅就股權收購及增資北京銳業製藥有限公司（「北京銳業」）並獲得其獨特產品的經銷權達成協議，並且通過仁方醫療控股有限公司（「仁方」，一家由本集團、NHPEA IV Health Holding B.V.（「NHPEA IV Health」，前稱MSPEA Health Holding B.V.）及Euromax Holdings Limited（「Euromax」）成立的合營公司）對淮安市淮陰醫院及南京江北人民醫院等實施了間接投資，同時對北京博仁醫院進行了直接投資，這是四環涉足醫療領域的積極嘗試，以獲取長期投資收益和未來整合經營收益。

本集團各生產系統通過升級及新優良製造（「GMP」）標準認證後，目前已運行良好，生產質量管理系統持續優化，產品質量得到進一步提升。

二零一四年醫藥行業在招標拖延滯後、醫院嚴格控費等阻力的影響下呈現不穩定的局面。在這樣的市場環境下，四環憑藉豐富的產品資源和營銷策略的適時調整，整體經營仍然保持了穩健持續增長。面對市場和政策的變化，四環始終保持著持續增長和進步，這也充分證實了四環多年奠定的業務基礎及正確的發展戰略。我們通過創新的營銷模式打造了強大市場營銷能力，通過收購和研發獲取積累了產品資源，同時持續增強研發實力並擁有了強大的產品線。我們用了超過十年的時間奠定了四環在中國醫藥市場穩固的領先地位，並為未來持續的發展打下堅實的基礎。

二零一五年醫藥行業將面臨中國的醫改以來最大的挑戰。即將推出的藥品價格政策的重大改革，針對醫療機構體制的深層次改革，加之醫保費用的持續收緊，以及地方招標政策的不確定性，均給行業帶來壓力。但中國醫藥市場的剛性需求將繼續成為醫藥行業發展的根基和動力，市場需求的快速增長也必將推動行業的整合和集中度的提升，因此，我們堅信具有綜合經營優勢的醫藥企業將會贏得長遠的發展空間。

In regard to strategic investments, the Group has not only entered into a share acquisition and capital injection agreement with Beijing Ruiye Drugs Manufacture Co. Ltd. (“Beijing Ruiye”) to obtain priority in the marketing and distribution of all products it manufactures, but has also commenced indirect investments in Huaiyin Hospital of Huai’an City and Nanjing Jiangbei People’s Hospital through Renfang Medical Holdings Ltd. (“Renfang”), a joint venture between the Group, NHPEA IV Health Holding B.V. (formerly known as MSPEA Health Holding B.V.) (“NHPEA IV Health”) and Euromax Holdings Limited (“Euromax”), and direct investment in Beijing Boren Hospital, signaling a proactive attempt to enter the hospital service business in the hopes of safeguarding gains from both long-term investment and operational integration.

After the upgrading and certification of the new Good Manufacturing Practice (“GMP”) standards, the Group’s production facilities have been operating smoothly. Our quality control and management system has been further enhanced to boost product quality.

In 2014, headwinds such as tender delays and tightened medical insurance spending at hospitals have contributed to market instability. In view of this, by leveraging its diversified product portfolio and flexible sales and marketing strategies, the Group maintained strong growth momentum in its overall business. Our capability to deliver outstanding performance even at times of difficulties demonstrates our long standing efforts and vision through all these years, and we have continued to use our unique sales and marketing model to hone our sales and marketing capabilities, and accumulated product resources through mergers and acquisitions and R&D while driving our R&D efforts forward for stronger product pipelines. The hard work that spanned over a decade has ensured our leadership position in the Chinese pharmaceutical market and strengthened our foundation for future development.

Looking ahead to 2015, the pharmaceutical industry will face its greatest challenge since China’s healthcare reforms. With reforms in drug prices not yet launched and in-depth structural reforms in the medical institution system around the corner, further aggravated by the tightening of the refund policy for medical insurance and unstable tender policy. However, rigid demand, the root and real driver of China’s pharmaceutical industry, is still powering its growth, which will inevitably push forward market consolidation and concentration. As such, we firmly believe that only those pharmaceutical companies equipped with integrated advantages will continue to flourish in the long run.

# 主席報告

## Chairman's Statement

四環將化壓力為動力，鞏固現有業務基礎的同時，在行業整合的浪潮中積極尋找機遇，尋求戰略投資的新突破。面對市場和政策的變化，本集團將適時調整市場策略，保持強大的市場營銷能力，並充分挖掘現有產品資源的市場空間。繼續加強研發的投入，推動研發項目的產業化進程，實現新產品與現有產品資源良好的銜接，以確保經營的穩健持續增長。

本人對四環醫藥二零一五年全年經營目標的達成，以及未來的發展充滿信心。相信本集團的研發能力和產品資源的技術水平在未來將有質的飛躍。隨著我們重量級的首仿藥及創新專利藥預期於二零一六年開始陸續上市，四環正朝著成為最具競爭力且獲國際認可的中國製藥公司的目標大步邁進。

最後，本人想借此機會感謝四環全體員工的辛勤付出，團隊的貢獻鑄就四環成為了一家面對困難，仍能穩中求進的企業。二零一五年，我們將繼續迎難而上，緊抓機遇，攜手共進！

車馮升醫生  
董事會主席  
二零一五年八月二日

Moving forward against this backdrop, Sihuan Pharmaceutical will be actively seeking opportunities in this wave of market consolidation for breakthroughs in strategic investments, while reinforcing its current business. Confronted with the changes in the market and government policies, the Group will make timely adjustments to its sales and marketing strategies in order to maintain strong sales and marketing capabilities and to fully exploit opportunities for existing products in return. The Group will also ramp up investment in R&D and speed up product industrialization in the hopes of complementing its existing product pipeline for stable and sustainable growth.

I am fully confident in Sihuan Pharmaceutical's ability to achieve its 2015 full-year target and in its future development. The Group's R&D capabilities and its product resources' technical prowess will achieve a qualitative leap forward in the future. With our blockbuster first-to-market generic drug and innovative proprietary drug set for launch from 2016, Sihuan Pharmaceutical will be one step closer to becoming the most competitive, globally-recognized Chinese pharmaceutical company in the world.

Lastly, I would like to take this opportunity to express my gratitude towards all our staff for their diligence and dedication. These attributes have built today's Sihuan Pharmaceutical as a company that has stood strong in times of adversity. We will continue to face challenges, seize opportunities head-on and work together in 2015.

Dr. Che Fengsheng  
Chairman of the Board  
2 August 2015

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

## (I) 業務回顧

二零一四年本集團經營仍保持穩健增長，實現了本公司擁有人應佔溢利同比30.1%的增長。本集團銷售收益同比增長19.2%。本集團潛力產品的銷售增長強勁，成熟產品也有不俗表現。此外，本集團新藥研發取得突破性進展，並邁出國際化發展的第一步。年內，本集團生產系統持續優化，生產成本得到良好控制。

據艾美仕數據顯示，二零一四年以醫院採購額計，本集團在中國心腦血管處方藥市場份額達11.0%，穩居首位；同時在中國整體醫院市場本集團位居第4位。本集團在中國心腦血管處方藥領域及中國醫院市場的領先地位進一步鞏固。

### 心腦血管產品

主要心腦血管產品的銷售情況

## (I) BUSINESS REVIEW

In 2014, the Group continued to maintain a stable operational growth momentum, with profit attributable to owners of the Company increased by 30.1% year-on-year. Sales revenue increased by 19.2% year-on-year. The Group's promising products maintained strong growth in sales, while the Group's established products also recorded steady sales growth. In addition, the Group's R&D of new drugs achieved breakthrough progress by successfully taking the first step towards international development. During the Year, the Group continued to improve its production systems and cost-control.

According to IMS, the Group maintained its No. 1 position in the CCV prescription drug market of China in 2014, with market share reaching 11.0% in terms of hospital purchase. Moreover, the Group was ranked as the fourth largest pharmaceutical company in the Chinese hospital market. This further reinforced the Group's leading position in China's CCV prescription drug market and hospital market.

### CCV Products

Sales of key CCV products:

產品名稱 Product name	截至十二月三十一日止年度 銷售收入 Revenue for the year ended 31 December		按年比 銷售額變動 Change in sales year-on-year		
	2013 重述 Restated (人民幣千元) (RMB'000)	2014 (人民幣千元) (RMB'000)			
	克林澳(馬來酸桂哌齊特注射液) Kelinao (Cinepazide maleate injection)	385,001		502,478	30.5%
	安捷利(馬來酸桂哌齊特注射液) Anjieli (Cinepazide maleate injection)	67,668		137,522	103.2%
歐迪美(腦苷肌肽注射液) Oudimei (Cerebroside- kinin injection)	438,452	611,513	39.5%		
源之久(曲克蘆丁腦蛋白水解物注射劑) Yuanzhijiu (Troloxerutin and cerebroproptein hydrolysate injection)	188,471	328,038	74.1%		
也多佳(複方三維B (II) 注射液) Yeduojia (Compound trivitamin B for injection (II))	79,362	120,414	51.7%		

# 管理層討論及分析

## Management Discussion and Analysis

產品名稱 Product name	截至十二月三十一日止年度 銷售收入		
	Revenue for the year ended		按年比 銷售額變動
	31 December		
	2013	2014	Change in sales year-on-year
	重述 Restated		
(RMB'000)	(RMB'000)		
	(人民幣千元)	(人民幣千元)	
丹參川芎嗪(丹參川芎嗪鹽酸注射液) Danshen Chuanxiongqin (Salviae miltiorrhizae and ligustrazine hydrochloride injection)	133,952	204,397	52.6%
益脈寧(前列地爾脂乳注射劑) Yimaining (Alprostadiol lipid emulsion injection)	193,824	238,934	23.3%
穀紅注射液(乙醯穀醯胺及紅花提取物複方製劑) Guhong injection (Compound of aceglutamide and safflower extract)	328,451	177,688	-45.9%
參芎葡萄糖注射液 Salviae Miltiorrhizae Liguspargine Hydrochloride and Glucose Injection	14,791	21,455	45.1%
川青(注射用鹽酸川芎嗪) Chuanqing (Ligustrazine hydrochloride for injection)	97,429	85,464	-12.3%
GM1(單唾液酸四己糖神經節苷脂鈉注射液) GM1 (Monosialotetrate osylganglioside sodium injection)	218,070	148,471	-31.9%
曲奧(腦蛋白水解物) Qu'ao (Cerebroprotein hydrolysate)	103,555	112,266	8.4%
清通(依達拉奉注射液) Qingtong (Edaravone injection)	75,794	77,352	2.1%
燈盞花素葡萄糖/注射液 Scutellarin Glucose/Injection	559	1,619	189.7%

二零一四年心腦血管產品銷售額佔本集團收益總額的91.3%。

本集團兩大核心產品克林澳和歐迪美銷售增長理想。本集團潛力產品歐迪美、源之久、也多佳、丹參川芎嗪、參芎葡萄糖注射液等銷售增長均在35%以上，本集團部分潛力產品，如源之久及丹參川芎嗪等的銷售增長更超過50%，曲奧、GM1、川青等的銷售受二零一四年上半年供貨不足所影響，但下半年有所改善。

In 2014, sales of CCV products accounted for 91.3% of the Group's total revenue.

The Group's two core key products, Kelinao and Oudimei, recorded strong sales growth. The sales of the Group's promising products such as Oudimei, Yuanzhijiu, Yeduoja, Danshen Chuanxiongqin and Salviae Miltiorrhizae Liguspargine Hydrochloride and Glucose Injection grew by over 35%. Sales of some of the Group's promising products grew by over 50%, namely Yuanzhijiu and Danshen Chuanxiongqin. The sales of some established products such as Qu'ao, GM1 and Chuangqing, etc, have been affected by the product supply shortage in the first half of 2014. The Group saw improvement in the second half of the Year.



## 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：

產品名稱  
Product name

仁奧(奧卡西平)			
Ren' Ao (Oxcarbazepine)	14,616	19,747	35.1%
卓澳(鹽酸氨溴索)			
Zhuo' Ao (Ambroxol hydrochloride)	17,673	19,301	9.2%
必澳(鹽酸氨溴索)			
Bi' Ao (Ambroxol hydrochloride)	52,214	57,170	9.5%
洛安命(氨基酸注射液)			
Luoanming (Amino acid injection)	72,910	86,398	18.5%
克林黴素			
Clindamycin	—	34,671	—
羅莎替丁			
Roxatidine	725	2,606	259.7%
回能(甘草酸單銨半胱氨酸氯化鈉注射劑)			
Huineng (Monoammonium Glycyrrhizinate and Cysteine and Sodium Chloride Injection)	—	67	—

非心腦血管產品二零一四年的市場表現不俗，幾個主要產品均實現了持續增長。

治療癲癇的藥物仁奧(奧卡西平)銷售收入同比增長35.1%，呼吸系統的藥物卓澳與必澳(鹽酸氨溴索)銷售收入分別同比增長9.2%、9.5%，洛安命(氨基酸注射液)銷售收入同比增長18.5%；進入國家基本藥物目錄(「基藥目錄」)的克林黴素，儘管僅兩個省中標銷售，但銷售收入已實現了人民幣34.7百萬元，增長迅速。二零一四年，因各省招標繼續延遲，影響了新產品羅莎替丁、回能的市場開發進程。

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

Sales of key Non-CCV products:

截至十二月三十一日止年度			
銷售收入			
Revenue for the year ended			
產品名稱	31 December		按年比 銷售額變動
	2013	2014	
Product name	重述 Restated (RMB'000) (人民幣千元)	2014 (RMB'000) (人民幣千元)	Change in sales year-on-year
仁奧(奧卡西平)	14,616	19,747	35.1%
卓澳(鹽酸氨溴索)	17,673	19,301	9.2%
必澳(鹽酸氨溴索)	52,214	57,170	9.5%
洛安命(氨基酸注射液)	72,910	86,398	18.5%
克林黴素	—	34,671	—
羅莎替丁	725	2,606	259.7%
回能(甘草酸單銨半胱氨酸氯化鈉注射劑)	—	67	—

In 2014, the Group achieved steady performance in the sales of its non-CCV products. Several key products achieved sustainable growth in sales.

Sales of anti-epileptic drug Ren' Ao (Oxcarbazepine) rose 35.1% year-on-year, while sales of respiratory system drugs Zhuo' Ao and Bi' Ao (Ambroxol hydrochloride) increased by 9.2% and 9.5% year-on-year, respectively. Sales of Luoanming (Amino acid injection) rose 18.5% year-on-year. Clindamycin, a drug on the national Essential Drug Lists (“EDLs”), grew rapidly and achieved sales revenue of RMB34.7 million although with tender wins in only two provinces. The market expansion of newly-launched products Roxatidine and Huineng was hindered by a further delay in the tender process in 2014.

# 管理層討論及分析

## Management Discussion and Analysis

### 市場營銷

二零一四年營銷團隊的核心工作是：把握所有招標、補標的機會，加快潛力產品的市場覆蓋和拓展；同時，通過進入地方基藥目錄、新農村合作醫療目錄（「新農合醫療目錄」）等實現成熟產品對低端市場的滲透和挖潛。

二零一四年內進行的幾個省基藥、非基藥、軍標以及補標，主要產品和新上市產品均有收穫。在吉林、海南、上海（第一批）、重慶非基藥招標中，本集團主要產品及新產品均以較理想價格中標。廣東、吉林、湖北、安徽、甘肅等省基藥招標中，本集團在各省基藥目錄的產品均成功中標；在湖北、山東、遼寧的備案採購（補標）以及廣州軍區和駐疆部隊的軍標中也均有收穫。

### Sales and Marketing

With regards to sales and marketing, the Group's focus in 2014 was to increase market coverage and deepen penetration of promising products by seizing all opportunities in provincial tender wins and supplementary tender submissions. Meanwhile, the Group deepened the penetration of established products into low-end markets through their inclusion in the provincial EDLs and provincial New Rural Cooperative Medical Scheme Lists ("NRCMSLs").

In 2014, the Group's key products and newly-launched products achieved good results in several completed provincial drug tenders, scoring several provincial EDLs wins, non-EDLs wins, military tender wins and supplementary tender submissions. In non-EDL tenders of Jilin Province, Hainan Province, Shanghai Municipality (first batch) and Chongqing Municipality, the Group's key products and newly launched products won the tenders with reasonable bids. In EDL tenders of Guangdong Province, Jilin Province, Hubei Province, Anhui Province, Gansu Province, etc., the Group's EDL products all won the respective tenders. Encouraging results were also seen in supplementary tender submissions in Hubei Province, Shandong Province and Liaoning Province, as well as military tender wins in Guangzhou Military Region and People's Liberation Army Xinjiang Uighur Autonomous Region Garrison.

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截至二零一四年年底，潛力產品及成熟產品的市場覆蓋顯著增加。

歐迪美及源之久的銷售分別已覆蓋24及23個省，而也多佳、益脉寧的覆蓋均超過15個省，丹參川芎嗪中標的省份也增至10個；新產品羅莎替丁繼新疆、吉林中標和江蘇備案採購後，新增廣州軍標以及山東、湖北和遼寧三省的備案採購，市場覆蓋增至7個省；剛進入市場的回能則在吉林、新疆中標後，又獲得廣州軍標以及山東省的備案採購，市場覆蓋已有4個省。

除了招標外，營銷團隊還積極爭取各省份的醫療保險目錄（「醫保目錄」）、基藥目錄、新農合醫療目錄的增補。克林澳進入了廣東、新疆、安徽基藥目錄，歐迪美進入了湖北、新疆基藥目錄，源之久進入了廣東和重慶基藥目錄，川青進入了廣東、新疆、安徽、甘肅、浙江基藥目錄，益脉寧進入了湖北、安徽基藥目錄，GM1進入了安徽、湖北、新疆基藥目錄。新產品中，羅莎替丁及回能成功增補進入新疆醫保目錄。在河北省的新農合醫療目錄增補中，歐迪美、益脉寧、川青、甲硝唑等成功進入。克林澳、歐迪美、川青等產品已累計進入超過10個省的新農合醫療目錄。

By the end of 2014, market coverage of our promising products and established products grew substantially.

Oudimei and Yuanzhijiu reached 24 and 23 provinces, respectively, while market coverage of Yeduojia and Yimaining expanded to more than 15 provinces. Danshen Chuanxiongqin expanded its market coverage to 10 provinces by tender wins. Market coverage of new product Roxatidine, after tender wins in the Xinjiang Uighur Autonomous Region and Jinlin province and supplementary tender submissions in Jiangsu Province, has expanded to 7 provinces, including new tender wins in the Guangzhou Military Region and supplementary tender submissions in Shandong Province, Hubei Province and Liaoning Province. Market coverage of newly-launched product Huineng has expanded to 4 provinces, as a result of tender wins in Jilin Province and the Xinjiang Uighur Autonomous Region, military tender wins in the Guangzhou Military Region and supplementary tender submissions in Shandong Province.

In addition to tender submissions, the Group also actively seek opportunities to include products in various provinces' Drug Reimbursement List ("DRL"), EDL and NRCMSL. Kelinao was included in the EDL of Guangdong Province, Xinjiang Uighur Autonomous Region and Anhui Province. Oudimei was included in the EDL of Hubei Province and Xinjiang Uighur Autonomous Region. Yuanzhijiu was included in the EDL of Guangdong Province and Chongqing Municipality. Chuanqing was included in the EDL of Guangdong Province, Xinjiang Uighur Autonomous Region, Anhui Province, Gansu Province and Zhejiang Province. Yimaining was included in the EDL of Hubei Province and Anhui Province. GM1 was included in the EDL of Anhui Province, Hubei Province and Xinjiang Uighur Automotous Region. The newly launched products Roxatidine and Huineng were successfully included in the DRL of Xinjiang Uighur Automotous Region. Oudimei, Yimaining, Chuanqing and Metronidazole were successfully included in the supplementary submissions of NRCMSL of Hubei Province. Moreover, Kelinao, Oudimei and Chuanqing also entered the NRCMSLs of more than 10 provinces respectively.

## 管理層討論及分析

### Management Discussion and Analysis

市場學術推廣密切配合招標進展和市場覆蓋的步伐，學術會議緊緊跟隨市場拓展的進程。二零一四年共召開學術推廣會議5,231場次，會議密度創歷史新高。其中科、院級小型學術會議5,038場次，地區性中型學術會議116場次，全國性的大型學術會議77次；對分銷商專業培訓會達1,989次。大、中型會議起到了進一步提升四環醫藥品牌及其產品品牌的作用，而大量的科、院級小型會議則有效促進產品的市場開發及銷售。

針對兩個核心產品克林澳及歐迪美，本集團通過開展多個臨床課題研究，使臨床醫生對產品有更深入理解。由西京醫院牽頭的克林澳臨床研究課題「桂哌齊特抗腦缺血損傷機制研究」，探索了桂哌齊特對鈣離子通道受體的作用特點，文章《桂哌齊特保護PC12細胞阻止缺氧缺糖損傷》已發表在《Neurological Sciences》(2014年6月刊)；由北京大學第三醫院牽頭的「克林澳真實世界研究」，已完成了18,000多例患者的安全性觀察，各中心數據已匯總，初步完成了安全性評價的總結。歐迪美上市後的再評價—「腦苷肌肽對缺血性中風治療的臨床研究」(牽頭單位北京大學第三醫院)及「腦苷肌肽對高血壓腦出血治療的臨床研究」(牽頭單位中國人民解放軍總醫院)，入組病例均已過80%，「腦苷肌肽對老年癡呆治療的研究」(牽頭單位中國人民解放軍總醫院)的實驗已經完成。

為推動新產品的市場開發，同樣開展了上市後的臨床研究課題。北京醫院承擔的「羅沙替丁醋酸酯藥理作用與臨床評價」研究課題已順利完成，並在《中國新藥雜誌》(2014, 23 (14) : 1601-5)發表，這對臨床醫生深入了解該新藥提供了專業指引。

Academic promotional activities closely followed the progress of tendering and market coverage. In 2014, the Group achieved record-highs in organizing a total of 5,231 academic promotional activities, including 5,038 small seminars at the department and hospital levels, 116 regional medium-sized academic conferences and 77 national medical conferences. Furthermore, the Group organized 1,989 professional training sessions for distributors. Large and medium-sized conferences further enhanced the brand image of Sihuan Pharmaceutical and its products, while small seminars at the department and hospital levels effectively promoted the products' market expansion and sales.

The Group conducted clinical studies on its two core products, Kelinao and Oudimei, to further enhance physicians' understanding of the products. The study titled "Mechanism study of cinpezide maleate on brain ischemia injury" (桂哌齊特抗腦缺血損傷機制研究), led by Xijing Hospital (西京醫院), explored the uniqueness of cinpezide maleate (桂哌齊特) as a calcium channel blocker. The paper "Cinpezide maleate protects PC12 cells against oxygen – glucose deprivation injury" (桂哌齊特保護PC12細胞阻止缺氧缺糖損傷) was published in the June 2014 issue of Neurological Sciences. The study titled "The Real-World-Research on Kelinao" (克林澳真實世界研究) led by The Third Hospital of Peking University (北京大學第三醫院) has completed safety observation on over 18,000 patients. The data have been collected from clinical centers, and preliminary safety evaluation has been completed. The post-launch drug reevaluation of Oudimei, "Clinical Studies for Cerebroside-Kinin for Treatment of Ischemic Stroke" (腦苷肌肽對缺血性中風治療的臨床研究) led by The Third Hospital of Peking University (北京大學第三醫院) and the "Clinical Studies for Cerebroside-Kinin for Treatment of Hypertensive Intracerebral Hemorrhage" (腦苷肌肽對高血壓腦出血治療的臨床研究) led by The General Hospital of People's Liberation Army (中國人民解放軍總醫院) have successfully recruited over 80% of patients. The study titled "Research on Cerebroside-Kinin for Treatment of Alzheimer's Disease" (腦苷肌肽對老年癡呆治療的研究) led by The General Hospital of People's Liberation Army (中國人民解放軍總醫院) has completed.

To boost market expansion of the newly-launched products, the Group also initiated the post-launch clinical studies on such products. The research project "The Pharmacological Action and Clinical Evaluation of Roxatidine Acetate" (羅沙替丁醋酸酯藥理作用與臨床評價) led by Beijing Hospital (北京醫院) has been successfully completed, and published on the "Chinese Journal of New Drugs" (2014, 23 (14): 1601-5), which provided professional guidance to physicians on the newly launched drug.

# 管理層討論及分析

## Management Discussion and Analysis

### 研發

山東軒竹創新藥研發團隊，二零一四年上半年成功向國家藥監總局申報了1.1類創新藥加格列淨，並獲得國家藥監總局的受理文號(CXHL1400849及CXHL1400850)，二零一四年下半年又獲得1.1類創新藥泰樂地平臨床批件。截至二零一四年年底，該團隊共成功申報了8個1.1類創新專利藥，其中5個獲得臨床批件。鹽酸依格列清的Ia、Ib臨床試驗已順利完成，階段性研究結果令人鼓舞，顯示其具有非常大的安全治療窗。現已進入針對患者的Ic臨床試驗，進展順利。年內另兩個1.1類創新藥安納拉唑鈉和百納培南的臨床研究也已成功啓動。

更值得一提的是，二零一四年年末哌羅替尼成功向美國FDA提交了新藥臨床申請，並正式獲准進入臨床試驗，美國臨床試驗的首例患者已於近期成功入組，使本集團新藥開發的國際化發展實現了突破。

本集團的仿製藥研發團隊北京澳合藥物研究院，年內再增幾項報產項目，截至二零一四年年底已報產的仿製藥項目增至27項，包括富馬酸比索洛爾、氯沙坦鉀、蘭索拉唑、埃索美拉唑、鹽酸法舒地爾、醋酸奧曲肽、長春西汀、氟比洛芬酯、奧拉西坦、埃索美拉唑鈉、醋酸卡泊芬淨等，這些項目預計未來三年陸續獲批上市。年內新增項目20多項，至今在研仿製藥項目總數已超過70項，其中包括左乙拉西坦注射劑、拉科醯胺、門冬氨酸鳥氨酸注射劑、重酒石酸卡巴拉汀膠囊、注射用醋酸卡泊芬淨、馬來酸氟吡汀膠囊、雙丙戊酸鈉腸溶片、鹽酸洛氟普啉、右旋蘭索拉唑等22項3類新藥。

### R&D

The Group's innovative drug R&D division, Xuanzhu Pharma, filed an application for clinical trial of Janagliflozin (加格列淨), a Category 1.1 innovative drug, to the CFDA in the first half of 2014, and has received official acceptance of the application (acceptance number: CXHL1400849 and CXHL1400850). In the second half of 2014, the division received approval of clinical trials for Tylerdipine Hydrochloride, another Category 1.1 innovative drug from CFDA. By the end of 2014, the division has successfully filed a total of eight internally developed Category 1.1 innovative drugs, and five of them have received approval for clinical trials. Phase Ia and Ib clinical trials of Imigliptin Dihydrochloride (鹽酸依格列清) have completed as planned with encouraging results from the completed studies, which showed tremendous safety therapeutic window. Currently, it has entered into Phase Ic clinical trials directed at patients and have made smooth progress. Clinical trials of Anaprazole Sodium (安納拉唑鈉) and Benapenem (百納培南), two other Category 1.1 innovative drugs, also successfully commenced during the Year.

Worthy of mentioning was that at the end of 2014 the Group successfully filed an IND application for Pirotinib (哌羅替尼) to the U.S. FDA and officially granted clinical trial approval. The first patient has been successfully enrolled for clinical trials in the U.S. recently. This further showcased the Group's breakthrough progress in the international development of new drugs.

Several new production license applications were filed by the Group's generic drug division, the Beijing Aohe Drug Research Institute, during the Year. We have filed applications for a total of 27 generic drugs to be approved for production by the end of 2014, including Bisoprolol Fumarate (富馬酸比索洛爾), Losartan Potassium (氯沙坦鉀), Lansoprazole (蘭索拉唑), Esomeprazole (埃索美拉唑), Fasudil Hydrochloride (鹽酸法舒地爾), Octreotide Acetate (醋酸奧曲肽), Vinpocetine (長春西汀), Flurbiprofen Axetil (氟比洛芬酯), Oxiracetam (奧拉西坦), Esomeprazole Sodium (埃索美拉唑鈉), Caspofungin Acetate (醋酸卡泊芬淨) etc. These products are expected to be launched to the market in the next three years. Also, more than 20 new projects commenced development during the Year. In total, the Group has over 70 generic drugs under development, among which 22 are Category 3 new drugs such as Levetiracetam Injection (左乙拉西坦注射劑), Lacosamide (拉科醯胺), Ornithine Aspartate Injection (Hepa-Merz) (門冬氨酸鳥氨酸注射劑), Rivastigmine Hydrogen Tartrate Capsules (重酒石酸卡巴拉汀膠囊), Caspofungin Acetate for Injection (注射用醋酸卡泊芬淨), Flupirtine Maleate Capsules (馬來酸氟吡汀膠囊), Divalproex sodium Tablets (雙丙戊酸鈉腸溶片), Revaprazan Hydrochloride (鹽酸洛氟普啉) and (R)-Lansoprazole (右旋蘭索拉唑).

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1.3類創新藥左旋鹽酸苯環壬酯III期臨床已經結束，正在總結之中。4類獨家新藥甲磺酸桂哌齊特的II期臨床研究接近尾聲。

除了自主研發外，與外部知名科研機構的合作開發也取得突破性進展，與重慶派金生物科技有限公司就5個胰島素系列項目(重組德穀胰島素原料及製劑、重組門冬胰島素原料及製劑、重組普通胰島素原料及製劑，以及2個混合製劑)達成合作，合作開發的新藥項目將進一步豐富和提升本集團在研發產品線的數量和技術水準。

此外，二零一四年共申請國家及省級科技基金共人民幣20.7百萬元，目前已到賬人民幣12.7百萬元，包括創新藥鹽酸依格列汀、百納培南、左旋鹽酸苯環壬酯等重大專項。

### 生產管理及質量控制

繼本集團生產設施於二零一三年獲新GMP認證後，新生產系統的運行已磨合到位，質量控制及生產管理水平穩步提升，基本保證了產品的市場供給，無任何質量事故發生。

本集團的原料藥生產基地—廊坊高博京邦繼二零一三年七月通過了美國FDA現場認證後，二零一四年上半年收到美國FDA正式簽發的EIR。與加拿大Apotex、印度Dr. Reddy's Laboratories Ltd.等境外企業的合作也已順利展開。

儘管近幾年原材物料漲價及人工費用提升，本集團通過對生產過程的改進以及生產規模的擴大，使主要經營產品的成本得到較好的控制。

Phase III clinical trial of L-Phencyronate Hydrochloride (左旋鹽酸苯環壬酯), a Category 1.3 innovative drug, has completed and currently the data is under review. Phase II clinical trial of Cinpezide Mesilate (甲磺酸桂哌齊特), a Category IV exclusive new drug, is close to completion.

In addition to in-house R&D, we achieved milestone developments in our cooperation with renowned research institutions. The Group's product pipeline was further enhanced in terms of quality and quantity through collaboration with Chongqing Peg-Bio Biotechnology Co., Ltd, with the development of five insulin products, which include Active Pharmaceutical Ingredient ("API") and Finished Pharmaceutical Product ("FPP") of Recombinant Degludec Insulin (重組德穀胰島素), API and FPP of Recombinant Aspart Insulin (重組門冬胰島素), API and FPP of Recombinant Regular Insulin (重組普通胰島素), and two mix FPP of Insulin.

In addition, the Group applied for a total of RMB20.7 million worth of national and provincial science and technology grant in 2014. Of this, RMB12.7 million had already been disbursed, including major projects such as Imiglipitin Dihydrochloride (鹽酸依格列汀), Benapenem (百納培南) and L-Phencyronate Hydrochloride (左旋鹽酸苯環壬酯).

### Production and Quality Management

After the upgrading and certification of the new GMP standards in 2013, the Group's production facilities gradually achieved smooth operations. Our quality control and production management system has been further enhanced to be able to meet market demand. All facilities did not record any quality-related incidents.

The production facility of the Group's APIs business, Langfang Gaobo Jingband, passed an on-site inspection by the U.S. FDA in July 2013 and received an EIR from the U.S. FDA in the first half of 2014. The Group's collaboration with overseas enterprises, such as Canada-based Apotex Inc and India's Dr. Reddy's Laboratories Ltd. also commenced smoothly.

In spite of rising raw material and labor costs in recent years, the Group maintained cost efficiency of its production system by expanding the scale of production and improving the manufacturing process and management.

# 管理層討論及分析

## Management Discussion and Analysis

### 投資及收購兼併

在資本經營方面，也取得進展。年末，與北京銳業達成投資合作，簽署了股權收購及增資協議，待收購及增資完成後，本集團將持有北京銳業39%的股權，獲得其所有產品的優先經銷權。其產品特性優異，技術壁壘高，為本集團豐富的產品組合注入新的競爭活力。

年內，本集團作為參股股東，通過向由本集團全資附屬公司耀忠國際(香港)有限公司(「耀忠」)與兩名投資者(即NHPEA IV Health及Euromax共同建立的仁方注資，間接投資醫療板塊。於二零一四年十二月，仁方與淮安市淮陰醫院和江北人民醫院簽署了投資協議，本集團通過仁方參與到對該兩家醫院的投資合作。截至二零一四年年底，淮安市淮陰醫院及南京江北人民醫院的收購及投資正在進行之中。這兩家醫院運營良好，均有可期待的發展前景。這是本集團涉足醫療領域的積極嘗試，以獲取長期穩定投資收益和未來經營整合的收益。

### Investment and Acquisitions

In terms of capital operations, the Group also achieved progress. At the end of 2014, the Group entered into a share acquisition and capital injection agreement with Beijing Ruiye. The Group will be interested as to 39% of the shares of Beijing Ruiye after completion of the share acquisition and capital injection, and will enjoy priority in the marketing and distribution of all products manufactured by Beijing Ruiye, which have high technical barriers and excellent properties, adding new competitive impetus to the Group's rich product portfolio.

During the Year, the Group, as an equity shareholder, made indirect investments in the medical service sector by injecting capital into Renfang established by Sun Moral International Ltd. ("Sun Moral"), a wholly-owned subsidiary of the Group, along with two investors, namely, NHPEA IV Health and Euromax. In December 2014, Renfang signed agreements with Huaiyin Hospital of Huai'an City and Nanjing Jiangbei People's Hospital, the Group participated in the investment and cooperation with the two hospitals through Renfang. By the end of 2014, the acquisition of, and investment in Huaiyin Hospital of Huai'an City and Nanjing Jiangbei People's Hospital is currently under way. The two hospitals are well-operated hospitals with sound growth potential. This is a proactive attempt for the Group to enter the hospital service business which is expected to be a source of long-term and stable investment returns, and will create synergies with the existing business.

# 管理層討論及分析

## Management Discussion and Analysis

### (II) 未來展望

#### (i) 行業前景

受中國城市化加速、人口老齡化、惡化的生活環境以及現代人的精神壓力等因素的影響，國內醫藥市場的剛性需求仍將持續增長，而全民醫保的廣覆蓋所帶來的市場潛力也還遠未完全釋放，因此醫藥行業的持續增長不庸置疑。

另一方面，政府也在嚴格控制醫療保險費用支出的過快增長。如將要啟動的藥品價格政策的新改革、各省招標逐步加大對藥品的降價力度及醫療機構的改革深入，這些將給行業帶來巨大壓力。加之國家對醫藥行業准入門檻和技術標準不斷提高，監管日趨嚴格，這些必將導致行業發展的兩極分化，加劇行業整合。

面對二零一五年及未來幾年所面臨的挑戰，本集團堅信，競爭加劇將切實繼續加快市場整合。具有經營整合實力的醫藥企業必將從進一步的市場整合中受益，贏得更長遠的發展空間。

#### (ii) 二零一五年及未來展望

**豐富的潛力產品為未來增長提供保障**

現有豐富和多元化的產品資源是四環醫藥二零一五年及近幾年經營可持續增長的保障。歐迪美、源之久、也多佳、丹參川芎嗪、益脈寧等潛力產品仍有相當可觀的市場空間，新投放市場的參芎葡萄糖注射液、羅莎替丁、回能、燈盞花注射劑，以及克林黴素、甲硝唑等國家基藥產品，市場潛力巨大。這些產品為四環醫藥未來幾年的持續增長提供了保障。

### (II) FUTURE PROSPECTS

#### (i) Industry outlook

Fueled by rapid urbanization, China's ageing population, a worsening living environment and the increasing stress of modern society, the rigid demand in the domestic pharmaceutical market will continue to grow. Meanwhile, the market potential brought by the expansion of national medical insurance coverage is far from being fully realized, which will undoubtedly power the growth momentum of the pharmaceutical industry.

On the other hand, the government has been curbing excessive growth of medical insurance expenditure. The pharmaceutical industry will face enormous challenges with the soon-to-be initiated reform on drug prices, lowering of provincial tender prices and in-depth structural reforms in hospitals. Moreover, a rising industrial entry threshold, high technical standards and stringent regulatory controls will speed up the polarization and consolidation of the pharmaceutical industry.

Faced with challenges in 2015 and the next few years, the Group firmly believes that intensifying competition will actually continue to accelerate market consolidation. Pharmaceutical companies equipped with integrated capabilities will benefit from furthered market consolidation and concentration and continue to flourish in the long run.

#### (ii) 2015 and Future Outlook

**Future growth guaranteed by rich promising products**

The current comprehensive and diversified product portfolio will sustain the growth of Sihuan Pharmaceutical in 2015 and the next few years. The Group's promising products such as Oudimei, Yuanzhijiu, Yeduojia, Danshen Chuanxiongqin and Yimaining still have considerable market potential. In addition, newly-launched products such as Salviae Miltiorrhizae Liguspargine Hydrochloride and Glucose Injection, Roxatidine, Huineng, Breviscapine Sodium Chloride Injection, together with products such as Clindamycin (克林黴素) and Metronidazole (甲硝唑), which have been successfully included in national EDLs, are products with enormous market potential and will sustain the growth of Sihuan Pharmaceutical over the next few years.



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為更進一步，本集團將繼續把握所有招標、補標的機會，同時向經濟發達地區進行三、四綫低端市場的拓展，為這些潛力產品的銷售增長提供支持。

### 多個通路提供強大而多元化的產品綫

更重要的是，本集團具有通過研發、收購及合作獲取新產品資源的能力。三年後，我們重量級的創新專利藥及首仿藥將陸續推出。同時，我們也將積極尋找收購、合作開發的機會，源源不斷的產品資源將推動本集團長遠的業務增長。

### 通過適時調整市場策略，保持卓越的營銷能力

本集團將適時調整營銷策略，不斷鞏固營銷網絡，持續提升並保持強大的營銷能力。此外，本集團將進一步加強學術推廣力度。我們還將加強為營銷團隊及分銷商提供的專業培訓及素質教育，以適應不斷變化和發展的市場。

### (iii) 展望

憑藉卓越的產品資源、強大的研發、營銷實力及產品資源整合能力，四環醫藥在二零一四年經受住了市場的挑戰，足證四環醫藥面對市場變化的應變能力。展望未來，四環醫藥將能有效應對挑戰，適時調整經營策略，進一步鞏固經營基礎，積極尋找發展機遇。總而言之，我們定能在新一輪優勝劣汰的整合中獲得發展機遇及鞏固我們在醫藥行業的市場領導地位。

To go a step further, the Group will continue to seize all opportunities for tender wins and supplementary tender submissions while expanding to tier three and four low-end markets in the economically developed regions, to support sales growth of these promising products.

### Strong product pipeline diversified by multiple pathways

More importantly, the Group has a proven capability of obtaining new product resources through R&D, acquisitions and collaborations. Our blockbuster innovative proprietary drug and first-to-market generic drug are set to launch in three years. Meanwhile, we will actively seek opportunities for acquisitions and collaborations. The steady stream of product resources will sustain the Group's business growth in the long-run.

### Outstanding sales and marketing capabilities strengthened by timely adjustments of market strategies

The Group will enhance its strong sales and marketing capabilities by making timely adjustments to its strategies and continuing to strengthen its marketing network. In addition, the Group will further step up academic promotions. We will also improve the professional training and the quality of education provided to our marketing team and distributors to keep pace with a changing and developing market.

### (iii) Outlook

Withstanding market challenges in 2014 has exemplified Sihuan Pharmaceutical's resilience against instability, which is backed by our outstanding product pipeline, strong capabilities in R&D, sales and marketing and product resources integration. Looking ahead, Sihuan Pharmaceutical will effectively navigate through challenges, promptly adjust business strategies, further reinforce its operational foundation and actively seek opportunities for development. All in all, we are poised to capture opportunities for development from the new wave of consolidation and integration and to strengthen our market leadership in the pharmaceutical industry.

# 管理層討論及分析

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### (III) 財務回顧

#### 營業額

於二零一四年，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。在本集團銷售業務穩步增長的形勢下，收益總額由二零一三年的人人民幣2,586.4百萬元增加19.2%至二零一四年的人人民幣3,084.2百萬元，增加約人民幣497.8百萬元。

心腦血管藥物於年內的銷售額約為人民幣2,816.9百萬元，較二零一三年增加約458.2百萬元，約佔本集團營業總額的91.3%。

抗感染藥物的收益由二零一三年的人人民幣40.8百萬元略微下降約1.8%至二零一四年的人人民幣40.1百萬元，約佔本集團收益總額的1.3%。其他藥物的收益增加約13.2%至人民幣198.3百萬元，約佔本集團收益總額的6.4%。

原料藥的收益增加146.9%至人民幣28.9百萬元，約佔本集團收益總額的0.9%。

#### 銷售成本

本集團年內銷售成本約為人民幣972.8百萬元。約佔收益總額的31.5%。

#### 毛利

年內的毛利為人民幣2,111.4百萬元，比二零一三年的人人民幣1,455.5百萬元增加約人民幣655.9百萬元，整體毛利率由二零一三年的56.3%上升至二零一四年的68.5%，主要原因是產品組合變動所致。

#### 其他收益淨額

其他收益淨額由二零一三年的人人民幣477.3百萬元降至二零一四年的人人民幣451.8百萬元。此乃主要由於本集團於二零一四年收取的政府補助減少所致。

### (III) FINANCIAL REVIEW

#### Turnover

In 2014, the Group continued to strengthen its CCV drugs business while promoting sales of its products of other therapeutic areas. A stable growth trend was shown in the sales operations of the Group with total revenue increased by approximately RMB497.8 million or 19.2% from RMB2,586.4 million in 2013 to RMB3,084.2 million in 2014.

Sales of CCV drugs for the Year amounted to approximately RMB2,816.9 million, representing an increase of approximately RMB458.2 million when compared with 2013, which accounted for approximately 91.3% of the Group's total revenue.

Revenue derived from anti-infective drugs decreased slightly by approximately 1.8% from RMB40.8 million in 2013 to RMB40.1 million in 2014, accounting for approximately 1.3% of the Group's total revenue. Revenue from sales of other drugs increased by approximately 13.2% to RMB198.3 million, accounting for approximately 6.4% of the Group's total revenue.

Revenue derived from sales of APIs increased by 146.9% to RMB28.9 million, accounting for approximately 0.9% of the Group's total revenue.

#### Cost of sales

The Group's cost of sales for the Year amounted to approximately RMB972.8 million, accounting for approximately 31.5% of the total revenue.

#### Gross profit

Gross profit of RMB2,111.4 million was recorded for the Year, representing an increase of approximately RMB655.9 million when compared with RMB1,455.5 million in 2013. Overall gross profit margin increased from 56.3% in 2013 to 68.5% in 2014, which was mainly due to change of product mix.

#### Other net gains

Other net gains declined from RMB477.3 million in 2013 to RMB451.8 million in 2014. This was mainly due to lesser government grants received in 2014 by the Group.

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### 分銷成本

二零一四年的分銷成本較二零一三年增加人民幣11.1百萬元至人民幣150.2百萬元。

### 行政開支

行政開支由二零一三年的人民幣326.8百萬元增加46.9%至二零一四年的人民幣480.1百萬元。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。

### 財務收入淨額

財務收入淨額由二零一三年的人民幣112.4百萬元降至二零一四年的人民幣99.0百萬元。主要是由於本集團匯兌損益減少所致。

### 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二零一三年的人民幣1,602.6百萬元增加29.4%至二零一四年的人民幣2,073.4百萬元。

### 所得稅開支

我們的所得稅開支由二零一三年的人民幣310.7百萬元增加25.1%至二零一四年的人民幣388.5百萬元。

### 年內溢利

由於上述因素，本集團的純利由二零一三年的人民幣1,292.0百萬元增加30.4%至二零一四年的人民幣1,684.9百萬元。

### 本公司擁有人應佔溢利

本公司擁有人應佔溢利由二零一三年的人民幣1,284.9百萬元增加30.1%至二零一四年的人民幣1,671.3百萬元。

### Distribution costs

Distribution costs increased by RMB11.1 million to RMB150.2 million in 2014 as compared to 2013.

### Administrative expenses

Administrative expenses increased by 46.9% from RMB326.8 million in 2013 to RMB480.1 million in 2014. 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 R&D.

### Net finance income

Net finance income decreased from RMB112.4 million in 2013 to RMB99.0 million in 2014. The decrease was mainly due to the decrease in foreign exchange gains of the Group.

### Profit before income tax

Due to the aforesaid, the Group's profit before income tax increased by 29.4% from RMB1,602.6 million in 2013 to RMB2,073.4 million in 2014.

### Income tax expenses

Our income tax expenses increased by 25.1% from RMB310.7 million in 2013 to RMB388.5 million in 2014.

### Profit for the Year

Due to the aforesaid, the Group's net profit increased by 30.4% from RMB1,292.0 million in 2013 to RMB1,684.9 million in 2014.

### Profit attributable to owners of the Company

Profit attributable to owners of the Company increased by 30.1% from RMB1,284.9 million in 2013 to RMB1,671.3 million in 2014.

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### 非控股權益

非控股權益由二零一三年的人民幣7.1百萬元增加人民幣6.5百萬元至二零一四年的人人民幣13.6百萬元。

### 流動資金及財務資源

於二零一四年十二月三十一日，本集團現金及現金等價物為人民幣1,317.9百萬元(二零一三年十二月三十一日：人民幣1,593.5百萬元)、無三個月以上的定期存款(二零一三年十二月三十一日：人民幣233.7百萬元)及可供出售金融資產為人民幣1,617.6百萬元(二零一三年十二月三十一日：人民幣776.1百萬元)。

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1,604.6百萬元。本集團按該等協議進行的投資為短期投資，主要為向若干國有銀行及中國以外聲譽顯著的國際金融機構購買的財務計劃產品。對於上述財務計劃產品，發行該等財務計劃產品的銀行可酌情決定將本集團資金投資國債、貼現的銀行承兌匯票及商業承兌匯票以及銀行存款等財務工具。投資本金人民幣1,604.6百萬元加上約人民幣13.0百萬元利息合共約人民幣1,617.6百萬元於本集團截至二零一四年十二月三十一日綜合資產負債表確認為可供出售金融資產。於本報告日期，已出售/償還投資本金總額為人民幣1,604.6百萬元。

除下文所披露者外，本集團並無其他負債及銀行貸款。

### Non-controlling interests

Non-controlling interests increased by RMB6.5 million from RMB7.1 million in 2013 to RMB13.6 million in 2014.

### Liquidity and financial resources

As at 31 December 2014, the Group's cash and cash equivalents amounted to RMB1,317.9 million (31 December 2013: RMB1,593.5 million), term deposits with maturities of over three months amounted to nil (31 December 2013: RMB233.7 million), and available-for-sale financial assets amounted to RMB1,617.6 million (31 December 2013: RMB776.1 million).

The Group generally deposits its excess cash in interest-bearing bank accounts and current accounts. The Group may use extra cash for short-term investments in order to obtain better returns. Therefore, members of the Group entered into agreements with certain 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 amount of investment by members of the Group amounted to RMB1,604.6 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 may invest the Group's funds at their discretion into financial instruments such as treasury bonds, discounted bank acceptances, commercial acceptance bills and bank deposits. The investment principal of RMB1,604.6 million plus interest of approximately RMB13.0 million in aggregate amounted to approximately RMB1,617.6 million, which was recognized as available-for-sale financial assets in the consolidated balance sheet of the Group as at 31 December 2014. As at the date of this report, total amount of sold/repaid investment principal amounted to RMB1,604.6 million.

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

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

除下文所披露者外，本集團並無其他負債及銀行貸款，因此，其負債比率(債務淨額對本集團擁有人應佔權益加債務淨額)為少於1%。

本集團於二零一四年十二月三十一日有足夠現金。本公司執行董事認為，本集團並無任何重大資金風險。

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

The Group has sufficient cash as at 31 December 2014. The executive Directors of the Company are of the opinion that the Group does not have any significant capital risk.

		十二月三十一日 As at 31 December 二零一四年 2014 人民幣千元 RMB'000 經審核 Audited	十二月三十一日 As at 31 December 二零一三年 2013 人民幣千元 RMB'000 經審核 Audited (重述) (Restated)
現金及現金等價物	Cash and cash equivalents	1,317,945	1,593,503
減：借款	Less: Borrowings	(3,500)	(186,680)
		1,314,445	1,406,823

### 貿易及其他應收賬款

本集團的貿易應收賬款包括我們的分銷商應支付我們的產品的信貸銷售款。本集團的其他應收賬款包括來自山東步長的應收款項，預付增值稅，預付供應商款項、按金、應收關聯方款項及其他應收賬款。於二零一四年十二月三十一日，本集團擁有的貿易及其他應收賬款為人民幣1,240.7百萬元。比二零一三年十二月三十一日貿易及其他應收賬款金額人民幣1,398.0百萬元減少了約人民幣157.3百萬元，主要因銷售政策影響而使信貸銷售減少。

### Trade and other receivables

The Group's trade receivables consist of credit sales of our products to be paid by our distributors. Other receivables consist of an amount receivable from Shandong Buchang, prepaid value added tax, prepayments to suppliers, deposits, amount receivables from related parties and other receivables. The Group's trade and other receivables were RMB1,240.7 million as at 31 December 2014, representing a decrease of approximately RMB157.3 million when compared with trade and other receivables of RMB1,398.0 million as at 31 December 2013, which was mainly due to the decrease in credit sales resulting from the effects of sales policies.

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### 存貨

於二零一四年十二月三十一日，存貨金額為人民幣177.2百萬元(二零一三年十二月三十一日：人民幣101.3百萬元)。二零一四年製成品存貨周轉期為26.0日(二零一三年：17.2日)。於二零一四年我們並無存貨減值。

### 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。於二零一四年十二月三十一日，物業、廠房及設備的眼面淨值為人民幣1,704.1百萬元較去年增加了約人民幣262.5百萬元，上升約18.2%。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。於二零一四年十二月三十一日，無形資產淨值為人民幣2,815.7百萬元(二零一三年十二月三十一日：人民幣2,880.6百萬元)。

### 貿易及其他應付賬款

本集團的貿易及其他應付賬款主要包括貿易應付賬款、來自客戶的墊款、應計開支及其他應付賬款。於二零一四年十二月三十一日，貿易及其他應付賬款金額為人民幣1,105.4百萬元，比二零一三年十二月三十一日貿易及其他應付賬款金額減少了約人民幣249.6百萬元。減少主要由於二零一四年底應付分銷商的應計補償減少。

### Inventory

Inventory as at 31 December 2014 amounted to RMB177.2 million (as at 31 December 2013: RMB101.3 million). Inventory turnover days of finished products were 26.0 days in 2014 (2013: 17.2 days). We had no inventory impairments during 2014.

### 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 2014, the net book value of property, plant and equipment amounted to RMB1,704.1 million, representing an increase of approximately RMB262.5 million, or approximately 18.2%, as compared with the previous year. The increase was mainly attributable to the expansion 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 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 self-developed R&D projects. As at 31 December 2014, net intangible assets amounted to RMB2,815.7 million (31 December 2013: RMB2,880.6 million).

### Trade and other payables

The Group's trade and other payables primarily consist of trade payables, advances from customers, accrued expenses and other payables. As at 31 December 2014, trade and other payables amounted to RMB1,105.4 million, representing a decrease of approximately RMB249.6 million as compared with 31 December 2013. The decrease was mainly due to the decrease in payable of the accrued reimbursement to distributors at the end of 2014.

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### 或然負債及擔保

於二零一四年十二月三十一日，本集團概無任何重大或然債務或擔保。

### 資產負債表外承擔及安排

於二零一四年十二月三十一日，除所披露的資本及經營租賃承擔外，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

截至二零一四年十二月三十一日，本集團的資本承擔總額為人民幣462.9百萬元，主要預留作購買物業、廠房及設備以及無形資產以及於聯營公司的投資。

### 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、貿易及其他應收賬款以及可出售金融資產。現金等價物、短期銀行存款、貿易及其他應收賬款以及可出售金融資產的賬面值乃我們所面臨有關我們的金融資產的最大信貸風險。

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

### Contingent liabilities and guarantees

As at 31 December 2014, the Group had no material contingent liabilities or guarantees.

### Off-balance sheet commitments and arrangements

As at 31 December 2014, apart from the capital and operating lease commitment 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 engage in the provision of leasing, hedging or R&D services to the Group.

### Capital commitment

As at 31 December 2014, the Group had a total capital commitment of RMB462.9 million, mainly set aside for the acquisition of property, plant and equipment and intangible assets and investment in associated companies.

### Credit risk

Credit risk refers to the risk of a counterparty defaulting on its contractual obligations resulting in a financial loss to 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.

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就貿易及其他應收賬款而言，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、信貸歷史及其他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。

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。於二零一四年十二月三十一日，本集團沒有以外幣計值的未償還借款。

於截至二零一四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買物業、廠房及設備、土地使用權及無形資產。於二零一四年，我們的資本開支為人民幣752.9百萬元，其中物業、廠房及設備的開支為人民幣301.8百萬元，購買及自研無形資產增加人民幣191.7百萬元，土地使用權的開支為人民幣259.4百萬元。

With respect to trade and other receivables, we have policies in place to ensure certain cash advances are paid by customers upon entering into the agreement related to 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.

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 2014, the Group had no outstanding borrowings denominated in a foreign currency.

For the year ended 31 December 2014, 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 purchase of property, plant and equipment, land use rights and intangible assets. In 2014, our capital expenditures amounted to RMB752.9 million, of which RMB301.8 million was spent on property, plant and equipment. Purchasing and self-developed intangible assets increased by RMB191.7 million, and the remaining RMB259.4 million was spent on land use rights.



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### 重大投資收購和出售

二零一四年，本集團作為參股股東，通過向耀忠與兩名投資者共同建立的仁方注資49.3百萬美元，折合人民幣301.7百萬元，佔股比例為38.14%，間接投資醫療板塊。

### 資產抵押

於二零一四年十二月三十一日，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集團價值及促進本公司的長期增長。

於二零一四年十二月三十一日，本集團僱用員工2,797人，本集團截至二零一四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299.3百萬元(二零一三年：人民幣238.8百萬元)。

### 管理層對核數師意見的回應

為促進對核數師無法表示意見的理解，本公司管理層謹為核數師的無法表示意見提供進一步資料，以及本公司管理層已採取及將會採取的相關措施。

### Material acquisition and disposal

In 2014, the Group, as an equity shareholder, made indirect investments in the medical service sector by injecting USD49.3 million (equivalent to RMB301.7 million) into Renfang, which is established by Sun Moral along with two investors. Renfang is owned as to 38.14% by the Group.

### Pledge of assets

As at 31 December 2014, none of our assets were pledged.

### Human Resources and Remuneration of Employees

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

As at 31 December 2014, the Group had 2,797 employees. For the year ended 31 December 2014, total salary and related costs of the Group was approximately RMB299.3 million (2013: RMB238.8 million).

### MANAGEMENT RESPONSE TO AUDITOR OPINION

In order to facilitate a better understanding of the auditors' disclaimer opinion, management of the Company wishes to furnish further information to the auditor's disclaimer opinion together with the relevant measures taken and to be taken by management of the Company.

# 管理層討論及分析

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### 背景

茲提述本公司日期為二零一四年三月十日的末期業績公告(「二零一三年業績公告」)及日期為二零一五年八月二日的末期業績公告(「二零一四年業績公告」)，內容分別有關本集團截至二零一三年十二月三十一日(「二零一三年業績」)及二零一四年十二月三十一日(「二零一四年業績」)止年度的末期業績(統稱「該等業績」)，以及本公司日期為二零一五年四月十九日的公告(「更新公告」)。除文義另有所指外，本節所用詞彙與更新公告所界定者具有相同涵義。

本節乃為澄清及／或補充二零一三年業績公告及二零一四年業績公告所載的若干資料而刊發。

本公司核數師(「核數師」)於二零一五年八月二日對二零一四年本集團的綜合財務報表發出無法表示意見(「無法表示意見」)。

### 經修訂銷售模式及委聘市場研究代理

如更新公告所述，自二零一一年完成若干收購起，本集團保留了經修訂銷售模式用於銷售本集團的部分產品，從而讓其業務與本集團的業務作更有效的整合。經修訂銷售模式與本集團原有的銷售模式(「原銷售模式」)同時使用。在原銷售模式下，本集團首先與分銷商合作，分銷商直接提供營銷及推廣服務。按照相關市場研究服務合約的規定(據此委聘市場研究代理)，在經修訂銷售模式下，本集團委聘市場研究代理提供營銷及推廣服務；市場研究代理負責結算其本身開支，而本集團則負責結算市場研究代理的費用。本集團向分銷商銷售產品的價格則於考慮經修訂銷售模式下的該等營銷及推廣開支後作出相應調整及增加。

### Background

Reference is made to the final results announcement of the Company dated 10 March 2014 (the “2013 Results Announcement”) and the final results announcement dated 2 August 2015 (the “2014 Results Announcement”) in relation to the final results of the Group for the years ended 31 December 2013 (the “2013 Results”) and 31 December 2014 (the “2014 Results”) respectively (together, the “Results”), and to the announcement of the Company dated 19 April 2015 (the “Update Announcement”). Terms used in this section shall have the same meanings as those defined in the Update Announcement unless the context herein requires otherwise.

The purpose of this section to clarify and/or supplement certain information contained in the 2013 Results Announcement and the 2014 Results Announcement.

The Company’s auditor (the “Auditor”) issued a disclaimer of opinion on the 2014 consolidated financial statements of the Group on 2 August 2015 (the “Disclaimer of Opinion”).

### Revised Sales Model and engagement of MRAs

As stated in the Update Announcement, with effect from the completion of certain acquisitions in 2011, the Group retained the Revised Sales Model for some of the Group’s products in order to have an effective integration of their business with that of the Group. The Revised Sales Model was used alongside the Group’s own sales model (the “Original Sales Model”). In the Original Sales Model, under which the Group first worked with distributors, the distributors directly undertook marketing and promotional services. Under the Revised Sales Model, the Group engaged MRAs to provide marketing and promotional services; the MRAs became responsible for settling their own expenses and the Group became responsible for settling the MRAs’ fees, which were stipulated by the relevant market research services contracts (by which the MRAs were engaged). The selling prices of the Group’s products to the distributors were then adjusted and increased accordingly after considering these marketing and promotion expenses under the Revised Sales Model.

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### 審核委員會的詢問及內部調查

於二零一四年四月，本公司接獲一項詢問，內容(其中包括)提及本公司對本集團過往若干銷售收益及分銷開支(「收益及分銷開支」)的入賬方式可能並不恰當(「詢問」)。

鑒於詢問所述事宜，本公司管理層曾與審核委員會進行討論，隨後審核委員會於二零一四年六月至二零一五年五月展開調查。調查範圍經審核委員會諮詢核數師而釐定。範圍包括了解本集團的銷售及營銷活動如何進行、檢討在經修訂銷售模式下本公司過往對收益及分銷開支入賬時採取的會計處理方法(「會計處理方法」)、評估對本公司的財務申報影響(如有)及其他潛在影響。

本公司管理層在調查過程中按照審核委員會的指示行事並亦充分配合核數師。本公司於調查時已向核數師提供所有資料，惟以存在並可取得該等資料為限；本公司亦已安排面談(特別是與外部人士的面談)，惟以可能作出該等安排為限。

### 調查結果

於二零一五年五月前後得出的調查結果記載如下：

- i. 在原銷售模式下，本集團會向分銷商供應產品，分銷商然後委聘獨立銷售代表並向商業物流公司供應產品，而後將產品分銷給醫院；
- ii. 在經修訂銷售模式下，本集團會委聘市場研究代理(部分現時被視為由本集團控制)提供營銷及推廣服務。本集團向市場研究代理支付的營銷及推廣開支最終會直接或間接由市場研究代理彌償予分銷商或分銷商指定的收款人(「彌償活動」)；

### Enquiry and internal investigation by the Audit Committee

In April 2014, the Company received an enquiry which, among others, mentioned the way that the Company had accounted for certain of the Group's sales revenue and distribution expenses (the "Revenue and Distribution Expenses") in the past might have been inappropriate (the "Enquiry").

In view of the matters mentioned in the Enquiry, the Company's management had discussions with the Audit Committee, following which the Audit Committee conducted the Investigation between June 2014 and May 2015. The scope of the Investigation was determined by the Audit Committee in consultation with the Auditor. The scope includes understanding how the Group's sales and marketing activities were conducted, reviewing the accounting treatment ("Accounting Treatment") adopted by the Company in the past in accounting for the Revenue and Distribution Expenses under the Revised Sales Model, assessing the impact (if any) to the Company's financial reporting and other potential implications.

The Company's management acted in compliance with the directions of the Audit Committee during the Investigation, and also fully co-operated with the Auditor. All the information was provided to the Auditor and in the Investigation to the extent that such information existed and was available; the Company also arranged interviews, especially with external parties, to the extent that such arrangements were possible.

### Findings of the Investigation

The findings of the Investigation, concluded in around May 2015 and as memorialised below, are that:

- i. Under the Original Sales Model, the Group would supply the products to the distributors, who would then engage independent sales representatives and supply the products to commercial logistics companies, before the products were distributed to hospitals;
- ii. In the Revised Sales Model, the Group would engage the MRAs, some of which are now deemed controlled by the Group, to provide marketing and promotional services. The marketing and promotion expenses paid by the Group to the MRAs were eventually reimbursed, directly or indirectly, by the MRAs to the distributors or recipients designated by the distributors (the "Reimbursement Activities");

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- iii. 於二零一一年、二零一二年及二零一三年各年根據彌償活動對分銷商或其指定人士的彌償總額已在所有重大方面與本集團賬所記錄支付予市場研究代理的營銷及推廣開支以及若干其他開支總額對賬。營銷及推廣開支及該等其他開支已由本集團於該等年度末妥為計入及入賬；
  - iv. 部分分銷商及商業物流公司(全部均為本集團的外部人士)在所進行的面談中承認彌償活動乃歸因於經修訂銷售模式；
  - v. 本集團並無持有市場研究代理任何股權，然而，被視為第三方的若干市場研究代理現被視為由本集團控制，且應列作本集團的結構實體；
  - vi. 本集團擁有透過若干以本集團大部分僱員的名義開設並受相關附屬公司控制的個人銀行賬戶進行的若干賬外交易。該等賬外交易之前並無於本集團的綜合財務報表列賬及記錄。
- iii. The total amount reimbursed to the distributors or their designated parties pursuant to the Reimbursement Activities in each of the years 2011, 2012 and 2013 were, in all material respects, reconciled to the total amounts of marketing and promotion expenses paid to the MRAs and certain other expenses as recorded in the books and accounts of the Group. The marketing and promotion expenses and those other expenses were properly accrued and accounted for by the Group as of the end of those years;
  - iv. Interviews conducted with some distributors and commercial logistics companies, all of which are external parties to the Group, acknowledged that the Reimbursement Activities was attributable to the Revised Sales Model;
  - v. The Group did not have shareholdings in any MRAs; however certain MRAs which were considered third parties are deemed controlled by the Group and should be accounted for as structured entities of the Group;
  - vi. The Group had certain off-book transactions that were conducted through certain personal bank accounts, which were opened in the names of mostly employees of the Group and under the control of the respective subsidiaries. These off-book transactions were not previously accounted for and recorded in the Group's consolidated financial statements.

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### 會計調整及會計處理方法變更

基於調查結果(發現部分市場研究代理(本集團於其並無擁有股權)由本集團的僱員及/或前任僱員(即需合併的市場研究代理)擁有或部分擁有及/或本公司對需合併的市場研究代理具有強大的行政影響力,而審核委員會於調查前對此毫不知情),審核委員會認為,需合併的市場研究代理被視為受本集團控制及應併入本集團的財務賬目中(「合併」)。審核委員會認為若干市場研究代理被視為受本集團所控制及應綜合併入本集團的財務報表的意見基準載於本年度報告第33及34頁。有關原因亦載於本年度報告第105頁附註2.2(i)。由於本集團並無持有該等需合併的市場研究代理的任何股權,故本公司管理層之前認為該等需合併的市場研究代理毋須綜合計入本公司賬目。

所有需合併的市場研究代理均已註銷。本集團不再(目前亦無)委聘任何需合併的市場研究代理進行產品分銷。

於考慮調查中發現的彌償活動的性質後,審核委員會亦認為相關的收益及分銷開支的會計處理應作修改,以使相關營銷及宣傳開支應抵銷自二零一一年以來從分銷商賺取的收益(「調整」)。

本公司管理層之前主要根據相關交易的形式而非其實質來採納會計處理方式。本公司董事對本集團管理層就此作出的會計判斷進行了修訂。本公司董事就相關交易表達了整體意見,認為其實質總體而言應重於其形式。因此,本公司董事認為相關營銷及促銷開支應予以調整並入賬列為自分銷商所賺取收益的扣減。董事受調查結果(如本年度報告所述)所驅動而作此修訂。

### Accounting adjustments and changes on accounting treatment

Based on the findings of the Investigation which discovered that certain MRAs (in which the Group did not have shareholdings) were owned or part-owned by employees and/or ex-employees of the Group (i.e. the Consolidated MRAs) and/or that the Company had strong administrative influences over the Consolidated MRAs, which the Audit Committee were not aware of prior to its Investigation, the Audit Committee formed an opinion that the Consolidated MRAs are deemed to be controlled by the Group and should be consolidated into the Group's financial accounts (the "Consolidation"). The basis for the Audit Committee's opinion that certain of the MRAs are deemed to be controlled by the Group and should be consolidated into the Group's financial statements is set out on pages 33 and 34 of this annual report. The reasons are also set out in Note 2.2(i) on page 105 of this annual report. Since the Company did not have any shareholdings in the Consolidated MRAs, the Company's management previously took the view that these Consolidated MRAs did not need to be consolidated into the Company's accounts.

All Consolidated MRAs have been deregistered. The Group has ceased to, and does not currently, engage any Consolidated MRAs to distribute its products.

After considering the nature of the Reimbursement Activities as discovered in the Investigation, the Audit Committee also formed an opinion that the Accounting Treatment of the relevant Revenue and Distribution Expenses should be modified, such that the relevant marketing and promotional expenses should have been offset against revenues earned from the distributors since 2011 ("Adjustment").

The Company's management previously adopted an accounting treatment primarily based on the form of the relevant transactions as opposed to their substance. The Directors of the Company revisited the Company's management's accounting judgment on this. The Directors of the Company took a holistic view of the relevant transactions, and considered that their substance should, on balance, prevail over their form. Hence, the Directors of the Company are of the opinion that the relevant marketing and promotion expenses should be adjusted and accounted for as a reduction of the revenue earned from the distributors. The Directors were prompted by the findings of the Investigation (as described in this annual report) to revisit this.

## 管理層討論及分析

### Management Discussion and Analysis

關於使用調查中發現的個人銀行賬戶，鑒於通過該等銀行賬戶所獲交易的業務性質以及賬戶由本集團附屬公司使用並受到密切監控，審核委員會亦認為本公司應將該等賬外交易於本集團的綜合財務報表列賬及記錄。審核委員會進一步認為，本公司應將該等個人銀行賬戶銷戶。於本年度報告日期，本集團已不再使用所有該等個人銀行賬戶，並在本集團的權限內將有關賬戶銷戶。

經審核委員會、核數師及本公司管理層進一步討論後，本公司董事會（「董事會」）認同審核委員會的意見，認為將需合併的市場研究代理併入本集團的財務報表，將營銷及宣傳開支抵銷收益及將賬外交易於財務報表內列賬乃屬適宜之舉。董事亦認為應對上年度的綜合財務報表作出相應調整。

凡核數師要求且本集團持有的文件均已提供予核數師，調查中收集到的所有資料（包括但不限於有關本集團的內部文件記錄，如在經修訂銷售模式下產生的銷售、營銷及推廣開支和補償的記錄以及相關銀行對賬單）均已提供予核數師。鑒於上述事宜，核數師已在審核二零一四年業績時執行延伸程序。有關審核限制的詳情已於本年度報告第84頁至90頁「獨立核數師報告」一節中論述。

審核委員會對核數師給出的無法表示意見感到失望。審核委員會對無法表示意見的看法已全面載於本年度報告管理層回應一節。

As regards the use of personal bank accounts as discovered in the Investigation, in view of the business nature of the off-book transactions captured by such bank accounts and that the accounts were used and closely monitored by the subsidiaries of the Group, the Audit Committee also considers that the Company should account for and record these off-book transactions in the Group's consolidated financial statements. The Audit Committee further considers that the Company should close these personal bank accounts. As at the date of this annual report, all such personal bank accounts have ceased to be used by the Group and, to the extent that it is within the power of the Group, have been closed.

Further to the discussions among the Audit Committee, the Auditor and the Company's management, the board of directors of the Company (the "Board of Directors") agrees with the Audit Committee that it is appropriate to consolidate the Consolidated MRAs into the Group's financial statements, offset certain marketing and promotion expenses against revenues and account for the off-book transactions in the financial statements. The Directors also conclude that the prior year consolidated financial statements should be adjusted accordingly.

Documents requested by the Auditor were provided to the extent that they were in the possession of the Group, and all information gathered in the Investigation, including but not limited to the Group's internal documentation, such as records on sales, marketing and promotional expenses and reimbursements under the Revised Sales Model, and relevant bank statements have been provided to the Auditor. In light of the above matters, the Auditor has performed extended procedures in the audit of the 2014 Results. Details of the audit limitation have been discussed in the section headed "INDEPENDENT AUDITOR'S REPORT" on pages 84 to 90 of this annual report.

The Audit Committee was disappointed by the Disclaimer of Opinion given by the Auditors. The view of the Audit Committee on the Disclaimer of Opinion has been fully set out throughout the Management Response section of this annual report.

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

### 經修訂銷售模式

於其他程序中，核數師曾要求第三方提供文件及資料等。在部分情況下，由於外部人士不願提供資料或根本不回應有關要求，故核數師的要求無法得到全面滿足。在其他情況下，相關實體經已解散，或並不存在所要求的文件或記錄。

無法表示審核意見中提到，核數師尚未收到本集團分銷商及其他相關人士確認彌償活動及有關交易的令人信納的確認回覆。

就此而言，審核委員會發現本集團經修訂銷售模式下的18名分銷商、11家商業物流公司及7名彌償接受人於調查中接受面談，所有該等受訪者均承認彌償活動乃歸因於經修訂銷售模式。

### 透過僱員個人銀行賬戶進行的賬外業務交易

無法表示審核意見中亦提到，核數師無法獲得充分的證據證明個人銀行賬戶由個人代本集團持有，亦無充分的會計記錄及證據評估有無其他賬外交易。

就此而言，審核委員會注意到於調查過程中，33個個人銀行賬戶確定由本集團控制。二零一一年至二零一四年，20個個人銀行賬戶用於彌償活動；另外13個個人銀行賬戶由本集團用於其他業務目的。

本公司已向核數師提供27個銀行賬戶於整個有關期間的銀行對賬單；亦已提供有關另外2個銀行賬戶的部分資料。

### Revised Sales Model

Among other procedures, the Auditor requested third parties to furnish documents and information. In some occasions, the requests of the Auditor could not be fully met because the external parties either were reluctant to provide information, or did not respond to such requests at all. In other occasions, the relevant entities have been dissolved, or the requested documents or records do not exist.

It is mentioned in the Disclaimer of Opinion that the Auditor had not received satisfactory confirmation replies from the Group's distributors and other relevant parties to confirm the Reimbursement Activities and the related transactions.

On this, the Audit Committee noted 18 of the Group's distributors, 11 commercial logistics companies and 7 recipients of the reimbursements under the Revised Sales Model were interviewed in the Investigation, and all those interviewees acknowledged that the Reimbursement Activities were attributable to the Revised Sales Model.

### Off-book business transactions conducted through employee's personal bank accounts

It is also as mentioned in the Disclaimer of Opinion that the Auditor could not obtain sufficient evidence to support that the personal bank accounts were held by individuals on behalf of the Group and that there were inadequate accounting records and insufficient evidence to assess whether there were other off-book transactions.

On this, the Audit Committee noted that during the Investigation, 33 personal bank accounts have been identified to be controlled by the Group. 20 personal bank accounts have been used for the Reimbursement Activities; another 13 personal bank accounts have been used for other business purposes of the Group from 2011 to 2014.

Bank statements of 27 bank accounts for the entire relevant period have been provided to the Auditor; partial information in relation to another 2 bank accounts has also been provided.

# 管理層討論及分析

## Management Discussion and Analysis

### 有關往年調整的進一步說明

*在經修訂銷售模式下委聘市場研究代理及補充活動*

於二零一一年之前，本集團整體僅採用原銷售模式。當本集團於二零一一年進行若干收購時，本集團曾委聘專業會計師及法律顧問就該等交易向本集團提供意見，並對收購標的（「目標」）進行盡職審查。

目標採用的銷售模式不同於本集團所用的原銷售模式；其並不依賴分銷商，而是直接委聘屬外部人士的市場研究代理提供營銷及推廣服務。在此銷售模式下，目標採納較高的售價，而目標向市場研究代理支付的營銷及推廣開支會彌償予分銷商。

收購雙方協定，目標的銷售模式及營銷渠道應保留直至二零一二年本集團取得銷售渠道控制權。

此外，政府基於出廠價監管零售價，國家發展和改革委員會於二零一零年及二零一一年進行有關本集團價格結構的檢查。此外，中國地方政府支持本集團採用經修訂銷售模式，以提高地方財政收入，原因是梅河口市地方政府將自相關市場研究代理收取稅項付款及較高售價一般會導致中國地方稅務機關收取更高數額的增值稅。作為回報，地方政府提供了優惠待遇及有力的行政支持。

鑒於此背景，本集團就部分產品採用較高售價。採用較高售價於二零一二年年報以及多種通訊方式（包括分析師會議及分析師通訊）中向投資者披露。

### Further explanations regarding the prior year adjustments

*Engagement of MRAs and the Reimbursement Activities under the Revised Sales Model*

Before 2011, only the Original Sales Model was used throughout the Group. When the Group made certain acquisitions in 2011, professional accountants and legal counsel were engaged to advise the Group in those transactions and to conduct due diligence on the subject of the acquisitions (the “Target”).

The Target used a sales model different from the Original Sales Model used by the Group; instead of relying on distributors, it directly engaged MRAs that were external parties to provide marketing and promotional services. Under this sales model, the Target would adopt a higher selling price, and the marketing and promotion expenses paid by the Target to the MRAs would be reimbursed to the distributors.

It was agreed by the parties to the acquisitions that the sales model and marketing channels of the Target should be retained until 2012 when the Group took over control of the sales channels.

Also, the government monitored the retail price based on the ex-factory prices and the National Development and Reform Committee undertook an inspection regarding the pricing structure of the Group in 2010 and 2011. Furthermore, the local government in the PRC was supportive of the Group to adopt the Revised Sales Model to increase the local fiscal revenue as the Meihokou Municipal government (梅河口市地方政府) would receive tax payments from the relevant MRAs and the higher selling price would generally result in higher amount of value-added tax being charged by the local tax authorities in the PRC. In return, local government provided preferential treatments and strong administration supports.

In light of such background, the Group adopted higher selling prices for some of the products. The adoption of such higher selling prices was disclosed in the 2012 annual report, as well as in many communications to investors, including analyst meetings and analyst communications.



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

調查結果顯示於二零一一年、二零一二年及二零一三年各年根據彌償活動對分銷商或其指定人士的彌償總額已在所有重大方面與本集團賬簿所記錄支付予市場研究代理的營銷及推廣開支以及若干其他開支總額對賬。營銷及推廣開支及該等其他開支已由本集團於該等年度末妥為計入及入賬；該等款項現正於調整中與收益對銷。

自二零一三年末前後生效起，本集團逐步恢復原銷售模式以（其中包括）基於當前市場環境（包括有關藥品零售定價的管制的政府遞增稅）增加本集團產品的競爭力及管理營運風險。

本集團於二零一五年一月已終止所有彌償活動及停止使用經修訂銷售模式，惟本集團產品因當地政府的規定於中國福建省的分銷則除外。

因當地政府的規定，本集團繼續採納經修訂銷售模式以於福建省分銷本集團產品，而該等交易將僅聘用並非由本集團控制的市場研究代理。

由於需合併的市場研究代理已根據當地稅務機構的規定繳稅及作出相關聲明，故董事認為該等需合併的市場研究代理應該並無額外稅項負債。

就企業所得稅而言，需合併的市場研究代理在當地省份已按推定稅務基準繳稅。根據《中華人民共和國企業所得稅法》，倘實體因不完善的會計記錄、不準確及無法核實的賬目或其他原因而不能按年基準準確計算及呈報應課所得稅，稅務機構有權透過（「實際收益視作溢利」）法或透過參考實體於相同或類似行業的利潤率水平評估應課所得稅。就能透過使用合理方法準確確定其收益或推算其收益總額但不能準確確定相關成本的納稅人而言，將用到的公式如下：應課所得稅 = 收益總額 x 由稅務機構評估的視作利潤率。

It is the finding of the Investigation that the total amount reimbursed to the distributors or their designated parties pursuant to the Reimbursement Activities in each of the years 2011, 2012 and 2013 were, in all material respects, reconciled to the total amounts of marketing and promotion expenses paid to the MRAs and certain other expenses as recorded in the books and records of the Group. The marketing and promotion expenses and those other expenses were properly accrued and accounted for by the Group as of the end of those years. And these amounts are now off-set against revenue in the Adjustment.

With effect from around end of 2013, the Group gradually reverted to the Original Sales Model, with a view to (among others) increasing the competitiveness of the Group's products and managing operational risks based on the then prevailing market conditions (including the government's gradual relaxation on control over retail pricing of pharmaceutical products).

The Group has ceased all Reimbursement Activities and stopped using the Revised Sales Model in January 2015, except for the distribution of the Group's products in Fujian province of the PRC due to the requirements from the local government.

Due to requirements from the local government, the Group continues to adopt the Revised Sales Model for distribution of the Group's products in the Fujian province and such transactions would only involve the use of MRAs that are not controlled by the Group.

The Directors consider that there should be no additional tax liabilities for the Consolidated MRAs as the Consolidated MRAs paid the tax and made the relevant declaration in accordance with the requirements of the local tax authorities.

The Consolidated MRAs have been taxed in the local province for corporate income tax purposes on a deemed taxation basis. According to the Corporate Income Tax Law of the PRC, where an entity is unable to accurately compute and report the taxable income on an actual basis due to incomplete accounting records, inaccurate and unverifiable accounts or other reasons, the tax authorities are empowered to assess the taxable income by "actual revenue deemed profit" method, or by reference to the profit rate levels of entities in identical or similar industry. For a taxpayer who is able to correctly ascertain its revenue or extrapolate its total revenue by using reasonable methods, but is unable to correctly ascertain the relevant cost, the formula to be used is as follows: Taxable income = total revenue amount x deemed profit rate assessed by tax authorities.

## 管理層討論及分析

### Management Discussion and Analysis

#### 透過僱員個人銀行賬戶進行的賬外業務交易

在調查中發現，本集團乃就彌償活動及出於其他業務目的使用個人銀行賬戶，主要包括銷售分銷權、分銷權付款、來自若干分銷商的按金、支付本集團若干僱員的薪金及由其產生的其他開支。持有個人銀行賬戶的個人名稱大部分為本集團僱員的名稱。

本集團就彌償活動及出於其他業務目的使用該等個人銀行賬戶，因為維持該等賬戶的成本較低，且能夠提供行政便利。本集團若干附屬公司的財務及商務部負責並參與該等個人銀行賬戶的監督工作。

於調查過程中，本公司管理層發現33個個人銀行賬戶乃由本集團控制，本公司已提供其中29個銀行賬戶的銀行對賬單或部分資料以供分析。

審核委員會並無就本集團就個人銀行賬戶用於彌償活動及其他業務目的提供的理由發表任何意見但認為本公司應將個人賬戶銷戶並應將該等賬外交易於本集團的綜合報表列賬及記錄。

本公司管理層確認，就彼等所知及所信，除於調查過程中發現的33個個人銀行賬戶外，本集團對用於開展彌償活動及其他業務的任何其他個人銀行賬戶概無控制權。

本公司管理層亦確認，就彼等所深知及所信，對該等賬外交易進行調整乃屬正確。

#### *Off-book business transactions conducted through employee's personal bank accounts*

It is the finding of the Investigation that the personal bank accounts were used by the Group for the Reimbursement Activities and other business purposes which primarily included sales of distribution rights, payments of distribution rights, deposits from certain distributors, and payments of salary of and other expenses incurred by certain employees of the Group. The names of individuals holding the personal bank accounts were mostly those of employees of the Group.

The Group used these personal bank accounts for the Reimbursement Activities and other business purposes, because it was of lower costs to maintain such accounts, and they provided administrative convenience. The finance and commercial departments of certain subsidiaries of the Group were responsible for, and were involved in, monitoring these personal bank accounts.

During the Investigation, 33 personal bank accounts have been identified by the Company's management to be controlled by the Group, out of which bank statements or partial information of 29 bank accounts were provided for analysis purpose.

The Audit Committee formed no view as to the reasons given by the Group for using the personal bank accounts for Reimbursement Activities and other business purpose, but was of the view that the Company should close the personal accounts and should account for and record the off-book transactions in the Group's consolidated statements.

The Company's management confirms that, to the best of their knowledge and belief, apart from the 33 personal bank accounts identified in the Investigation, the Group does not control any other personal bank account that is being used for the Reimbursement Activities and other business purposes.

The Company's management also confirms that to the best of their knowledge and belief, the adjustments made for the off-book transactions are accurate.

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

### 調查時進行的檢討及所採取措施

於調查後，本公司已考慮調查結果、彌償活動、本集團的銷售模式及本集團對個人銀行賬戶的使用。

本公司已採取下列措施應對調查結果及進一步提升其企業管治：

- i. 於本年度報告日期，所有需合併的市場研究代理均已註銷；
- ii. 於本年度報告日期，本集團已不再使用本集團控制的所有個人銀行賬戶，並在本集團的權限內將有關賬戶銷戶；
- iii. 本集團於二零一五年一月已終止所有彌償活動及停止使用經修訂銷售模式，惟本集團產品因當地政府的規定於中國福建省的分銷(將僅聘用並非由本集團控制的市場研究代理)則除外；及
- iv. 本集團已設立由本集團主席帶領的特別委員會為本公司管理層提供意見，以進一步提升本集團的企業管治。

### Review conducted in the Investigation and measures adopted

Following the Investigation, the Company has considered the findings of the Investigation, the Reimbursement Activities, the sales models of the Group and the use of personal bank accounts by the Group.

The Company has adopted the following measures to address the findings in the Investigation and to further enhance its corporate governance:

- i. all Consolidated MRAs have been deregistered as at the date of this annual report;
- ii. all personal bank accounts controlled by the Group have ceased to be used by the Group and, to the extent that it is within the power of the Group, have been closed as at the date of this annual report;
- iii. the Group has ceased all Reimbursement Activities and stopped using the Revised Sales Model in January 2015, except for distribution of the Group's products in the Fujian province of the PRC due to requirements of the local government (which would only involve the use of MRAs that are not controlled by the Group); and
- iv. the Group has set up a special committee led by the Chairman of the Group to provide recommendations to management of the Company with a view to further enhancing the corporate governance of the Group.

## 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，53歲，為執行董事及本公司主席（「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，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逾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。車醫生曾擔任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。二零一零年至二零一一年擔任全國工商聯醫藥業商會副會長。二零一二年獲中國生命科學業安永企業家獎。二零一四年為全國五一勞動獎章獲得者。二零一四年擔任北京生物工程學會第四屆理事。二零一五年獲全國勞動模範。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 53, is our executive Director and chairman of the Company (the “Chairman”) 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 was 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. He was vice chairman of the Medical Pharmaceutical Chamber of the All-China Federation of Industry and Commerce from 2010 to 2011. He won the Ernst & Young Entrepreneur Award for Life Science Industry of China in 2012. He was awarded the National Labour Day Medal in 2014. He was appointed director for the Fourth Session of the Board of the Society of Biotechnology in Beijing in 2014. He was recognized as the National Labour Model in 2015. 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，51歲，為執行董事、副主席及本公司行政總裁。他於二零零六年五月十八日獲委任為董事會成員及為本集團的共同創辦人。郭醫生負責本集團的整體營運、營銷及我們的研發活動，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，51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)管理工程學的學位元證書。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 51, is our executive Director, deputy chairman and chief executive officer of the Company. He was appointed to our Board on 18 May 2006 and is a co-founder of our Group. Dr. Guo is responsible for the overall operations of our Group, sales and marketing and our R&D 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 51, 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 at the 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，53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，44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的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。他現為大自然家居控股有限公司(前稱大自然地板控股有限公司)(於聯交所上市的公司，股份代號：2083)、天合化工集團有限公司(於聯交所上市的公司，股份代號：1619)、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。自二零零八年六月至二零一三年十月，孫先生曾任中國山水水泥集團有限公司(於聯交所上市的公司，股份代號：0691)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 53, 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 44, is our 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 Nature Home Holding Company Limited (formerly known as China Flooring Holding Company Limited) (a company listed on the Stock Exchange with stock code: 2083), Tianhe Chemicals Group Limited (a company listed on the Stock Exchange with stock code: 1619), 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 Limited (a company listed on the Stock Exchange with stock code: 0691) from June 2008 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，56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獨立非執行主席，擔任利邦控股有限公司(股份代號：891)、中國泰凌醫藥集團有限公司(股份代號：1011)及中國鐵建股份有限公司(股份代號：1186)的獨立非執行董事(該等公司均於聯交所上市)。辛先生現在亦任中國中車股份有限公司(前稱中國南車股份有限公司)(股份代號：SH601766及HK1766)獨立非執行董事(該公司於上海證券交易所及聯交所上市)。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。彼亦於二零零六年八月至二零零九年十月擔任滙盈控股有限公司(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。彼曾於二零零四年九月至二零零七年七月為領匯管理有限公司(領匯房地產投資信託基金的管理人，股份代號：823)的獨立非執行董事。彼亦曾擔任中國北車股份有限公司(曾於上海證券交易所及聯交所上市)(於二零一二年二月至二零一五年五月)、中國中鐵股份有限公司(股份代號：SH601390及HK390，於上海證券交易所及聯交所上市)(於二零零七年九月至二零一四年六月)、人和商業控股有限公司(股份代號：1387，於聯交所上市)(於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的獨立非執行董事。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 56, 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 independent non-executive chairman of Solomon Systech (International) Limited (stock code: 2878), an independent non-executive director of Trinity Limited (stock code: 891), China NT Pharma Group Company Limited (stock code: 1011) and China Railway Construction Corporation Limited (stock code: 1186) (all of which are listed on the Stock Exchange). Mr. Sun is currently also an independent non-executive director of CRRC Corporation Limited (formerly known as CSR Corporation Limited) (stock code: SH601766 and HK1766), which is listed on the Shanghai Stock Exchange and the 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 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 The Link Management Limited (as manager of The Link Real Estate Investment Trust, stock code: 823) from September 2004 to July 2007. He also previously served as an independent non-executive director of China CNR Corporation Limited (previously listed on the Shanghai Stock Exchange and the Stock Exchange) from February 2012 to May 2015, China Railway Group Limited (stock code: SH601390 and HK390) (listed on the Shanghai Stock Exchange and the Stock Exchange) from September 2007 to June 2014, Renhe Commercial Holdings Company Limited (stock code: 1387) (listed on the Stock Exchange) 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，63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：HK133)，榮陽實業集團有限公司(股份代號：HK2078)，東江集團(控股)有限公司(股份代號：HK2283)，華夏動漫形象有限公司(股份代號：HK1566)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，57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。

\* 僅供識別

Mr. Tsang Wah Kwong, aged 63, 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: HK133); PanAsialum Holdings Company Limited (stock code: HK2078); TK Group (Holdings) Limited (stock code: HK2283); China Animation Characters Company Limited (stock code: HK1566). 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 57, 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 (中國國家自然科學基金委員會生命科學部專家評審組), the expert advisory group in Biotechnology of the National Development and Reform Commission (國家發展和改革委員會生物技術專家諮詢組), the review group of the Innovation Fund for SMEs of the Ministry of Science and Technology of the PRC (中國科學技術部中小企業創新基金) and the editorial committee of the Chinese Journal of Cancer Biotherapy (中國腫瘤生物治療雜誌). He is also the deputy director of the enzyme and fermentation engineering committee of the China Medicinal Biotech Association (中國醫藥生物技術協會). 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.

\* For identification purpose only



# 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，55歲，為本公司首席營運官，並自二零一二年十一月起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，41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。

吳永謙博士，52歲，為首席科學家及山東軒竹總經理，於二零一一年加入集團。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。

### SENIOR MANAGEMENT

Ms. Jia Zhongxin, aged 55, is our chief operating officer and has been the chairman of Xuanzhu Pharma since 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 41, 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.

Dr. Wu Yongqian, aged 52, is our chief scientific officer and 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 Inc., 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 GmbH, 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

林國潭先生，46歲，二零一三年一月二十一日起任職集團副總裁。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，其後獲晉升為子公司的總經理。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。

霍彩霞博士，45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。

袁廷均女士，52歲，現為集團副總裁，負責集團生產、質量、採購及工程等管理工作。袁女士於二零零三年加入本集團，負責監察本集團的生產及質量控制部。在加入本集團之前，彼曾在若干醫藥公司擔任多個管理及營銷職位。彼亦擁有七年研究院經驗，期間對中藥進行研究。袁女士於一九六八年獲四川大學化學理學學士學位，並於一九八九年的四川大學理科碩士學位。

**Mr. Lin Guotan**, aged 46, has been our vice president since 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 subsidiaries. He received a Bachelor of English from Luoyang Institute of Technology in 1993 and a Master of Business Administration from Tongji University in 2002.

**Dr. Huo Caixia**, aged 45, is the director of our R&D management center and general manager of Beijing Ao He Research Institute Co., Ltd. Dr. Huo joined our Group in 2004 and is responsible for the registrations of pharmaceutical products and assists in overseeing the R&D 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.

**Ms. Yuan Tingjun**, aged 52, is the vice president of our Group, responsible for the management of production, quality, procurement and engineering projects of our Group. Ms. Yuan joined our Group in 2003 and was responsible for overseeing the production and quality control functions of our Group. Before joining our Group, she held various managerial and marketing posts in several pharmaceutical companies. She also had seven years of experience as a researcher during which she carried out research on Chinese medicines. Ms. Yuan obtained her academic degrees of Bachelor of Science (Chemistry) from Sichuan University in 1986 and Master of Science from Sichuan University in 1989.

# 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

本公司於整個報告期間已遵守聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」）的所有適用守則條文，惟偏離守則條文第A.2.1條（即二零一四年一月一日至二零一四年十月二十日，主席與行政總裁（「行政總裁」）的角色並未區分）除外。於二零一四年十月二十日前，車馮升醫生同時擔任本公司的主席兼行政總裁。董事會認為車馮升醫生作為本公司的主要創始人之一，擁有淵博的醫療及醫藥行業知識以及獨特的策略眼光，故符合資格領導本公司及制訂有效的策略，即時應對市場變動及新挑戰。彼同時擔任兩個職位將有利於本公司的穩健發展。然而，為提高企業管治水平，車馮升醫生不再擔任本公司行政總裁，而副主席兼執行董事郭維城醫生獲委任為本公司行政總裁，自二零一四年十月二十日起生效。車馮升醫生辭任及郭維城醫生獲委任為本公司行政總裁後，本公司已遵守所有適用守則條文。

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 complied with all the applicable code provisions of the Corporate Governance Code (the “Code”), as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) throughout the Reporting Period save and except from the deviation from code provision A.2.1 of the Code, namely, the roles of the Chairman and chief executive officer (“CEO”) have not been separated, from 1 January 2014 to 20 October 2014. Prior to 20 October 2014, Dr. Che Fengsheng held the roles of both Chairman and CEO of the Company. The Board considered that Dr. Che Fengsheng, as one of the main founders of the Company and possessing extensive medical and pharmaceutical industry knowledge together with unique strategic perspective was suitably qualified to lead the Company and formulate effective strategies to react promptly to market changes and new challenges. His service in both roles would be beneficial to the stable and healthy development of the Company. However, in order to enhance the level of corporate governance, Dr. Che Fengsheng ceased to be the CEO of the Company, and Dr. Guo Weicheng, the deputy chairman and an executive Director, was appointed as the CEO of the Company with effect from 20 October 2014. Subsequent to the resignation of Dr. Che Fengsheng and appointment of Dr. Guo Weicheng as CEO of the Company, the Company has complied with all the applicable code provisions of the Code.

### 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執行董事外，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42至49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。

董事會於報告期間召開七次董事會會議。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。

### 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 executive Director 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 42 to 49 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, the audit committee, remuneration committee and nomination committee. Further details of these Board committees are set out below.

The Board convened seven board 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.

# 企業管治報告

## Corporate Governance Report

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條於截至二零一四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：

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, has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2014.

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

		出席人數／舉行之 董事會會議次數 Attendance/ No. of Board meetings held
<b>執行董事</b>	<b>Executive Directors</b>	
車馮升醫生(主席)	Dr. Che Fengsheng (Chairman)	7/7
郭維城醫生(副主席兼行政總裁)	Dr. Guo Weicheng (Deputy Chairman and CEO)	7/7
孟憲慧先生(副總經理)	Mr. Meng Xianhui (Deputy General Manager)	6/7
<b>非執行董事</b>	<b>Non-executive Directors</b>	
張炯龍醫生	Dr. Zhang Jionglong	7/7
孫弘先生	Mr. Homer Sun	7/7
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
辛定華先生	Mr. Patrick Sun	7/7
曾華光先生	Mr. Tsang Wah Kwong	6/7
朱迅先生	Mr. Zhu Xun	7/7

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。於二零一四年一月一日至二零一四年十月二十日，車馮升醫生身兼本公司主席及行政總裁兩職。董事會認為，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。然而，為提升企業管治水平，車馮升醫生不再擔任本公司行政總裁，及郭維城醫生，本公司副主席兼執行董事，自二零一四年十月二十日起獲委任為本公司行政總裁。車馮升醫生辭任及郭維城醫生獲委任本公司行政總裁後，本公司已符合守則的所有適用守則條文。

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.

With regards to 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. Dr. Che Fengsheng held the roles of both Chairman and CEO of the Company from 1 January 2014 to 20 October 2014. The Board considered that Dr. Che Fengsheng, as one of the main founders of the Company and possessing extensive medical and pharmaceutical industry knowledge together with unique strategic perspective was suitably qualified to lead the Company and formulate effective strategies to react promptly to market changes and new challenges. His service in both roles was beneficial to the stable and healthy development of the Company. However, in order to enhance the level of corporate governance, Dr. Che Fengsheng ceased to be the CEO of the Company, and Dr. Guo Weicheng, the deputy chairman and an executive Director of the Company, was appointed as the CEO of the Company with effect from 20 October 2014. Subsequent to the resignation of Dr. Che Fengsheng and appointment of Dr. Guo Weicheng as CEO of the Company, the Company has complied with all the applicable code provisions of the Code.

### 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二零一四年十月二十七日與本公司續訂自二零一四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二零一四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續訂彼等的委任函，年期自二零一四年九月四日及二零一五年二月二十日起為期一年。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。

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

The Board has currently 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 2014 for a term of one year commencing from 28 October 2014. 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 2014. Mr. Tsang Wah Kwong and Mr. Zhu Xun, being the independent non-executive Directors, have renewed their letters of appointment with the Company for a term of one year commencing from 4 September 2014 and 20 February 2015 respectively. The non-executive Directors 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.



### 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。

車馮升醫生、張炯龍醫生、孫弘先生、曾華光先生及朱迅先生已於二零一四年五月三十日舉行之本公司股東週年大會上退任及獲重選為董事。車馮升醫生獲重選為執行董事，張炯龍醫生及孫弘先生各自獲重選為非執行董事，曾華光先生及朱迅先生各自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。

### 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 being eligible, can 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 annual general meeting and shall then be eligible for re-election. The retiring Directors are eligible for re-election by the Shareholders at the respective general meetings.

Dr. Che Fengsheng, Dr. Zhang Jionglong, Mr. Homer Sun, Mr. Tsang Wah Kwong and Mr. Zhu Xun were retired and re-elected as Directors at the annual general meeting held on 30 May 2014. Dr. Che Fengsheng was re-elected as an executive Director, each of Dr. Zhang Jionglong and Mr. Homer Sun was re-elected as a non-executive Director, each of Mr. Tsang Wah Kwong and Mr. Zhu Xun 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 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.

# 企業管治報告

## Corporate Governance Report

### 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，以確保其在具備全面職業素養的前提下為董事會作出貢獻。於二零一四年，董事嚴格遵守守則條文A.6.5進行董事培訓。全體董事均已參與持續的專業發展，並已提供彼等收到的培訓記錄。

### DIRECTORS' TRAINING

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year of 2014, the Directors are committed to complying with the code provision A.6.5 of the Code on Directors' training. All Directors have participated in continuous professional development and provided a record of training they received.

董事姓名	Name of Director	出席與董事職責 相關的研討會、 會議及工作坊 Attending seminar, conference and workshop related to director's duties	閱讀資料，例如 報紙、雜誌及企業 管治相關更新資料 Reading materials like newspaper, journals and updates relevant to corporate governance
<b>執行董事</b>	<b>Executive Directors</b>		
車馮升醫生	Dr. Che Fengsheng	√	√
郭維城醫生	Dr. Guo Weicheng	√	√
孟憲慧先生	Mr. Meng Xianhui	√	√
<b>非執行董事</b>	<b>Non-Executive Directors</b>		
張炯龍醫生	Dr. Zhang Jionglong	√	√
孫弘先生	Mr. Homer Sun	√	√
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>		
辛定華先生	Mr. Patrick Sun	√	√
曾華光先生	Mr. Tsang Wah Kwong	√	√
朱迅先生	Mr. Zhu Xun	√	√

### 審核委員會

本公司已根據上市規則第3.21條的規定設立審核委員會（「審核委員會」），並遵從守則訂明其書面職權範圍。審核委員會的主要職責是協助董事會就本集團財務申報程序、內部監控及風險管理系統的效率提供獨立意見，監察審計過程及履行董事會規定的其他職務及職責。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。

於報告期間，審核委員會已舉行三次會議。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、討論及批准截至二零一四年十二月三十一日止年度的年度業績及截至二零一四年六月三十日止期間的中期業績。於本年度報告日期，審核委員會亦審閱二零一四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二零一五年之本公司核數師，惟須待股東於二零一五年股東週年大會上批准。

審核委員會成員於報告期間的會議出席記錄如下：

董事姓名  
辛定華先生(主席)  
張炯龍醫生  
曾華光先生  
朱迅先生

### AUDIT COMMITTEE

The Company has established the audit committee (the “Audit Committee”) in accordance with the requirements of Rule 3.21 of the Listing Rules and with its written terms of reference in compliance with the Code. 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 required 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.

During the Reporting Period, three meetings were held by the Audit Committee. 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 2014 and the interim results for the period ended 30 June 2014. As at the date of this annual report, the Audit Committee also reviewed the auditor’s remuneration for 2014 and recommended the Board to re-appoint PricewaterhouseCoopers as the Company’s auditor for the year of 2015, which is subject to approval by the Shareholders at the 2015 AGM.

The attendance record of the Audit 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
曾華光先生	Mr. Tsang Wah Kwong	3/3
朱迅先生	Mr. Zhu Xun	3/3

# 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」），並訂明其書面職權範圍。提名委員會的主要職責為（其中包括）：審閱董事會架構、規模及組成方式；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一名執行董事（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），並由曾華光先生擔任主席。提名委員會的職權範圍與守則有關部分條文一致。於報告期間，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。

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。

於報告期間，提名委員會舉行三次會議。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最終委任作最終批准前，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。為提升企業管治水平，提名委員會批准馮升醫生辭任及郭維城醫生自二零一四年十月二十日起獲委任本公司行政總裁。本公司已符合守則的所有適用守則條文。

### NOMINATION COMMITTEE

The Company established a nomination committee (the “Nomination Committee”) with its written terms of reference in compliance with the Code. The primary duties of the Nomination Committee are, among others, to review the structure, size and composition of the Board, to assess the independence of the independent non-executive Directors and to make recommendations to the Board on matters relating to the appointment of Directors. The Nomination Committee currently comprises one executive Director (Dr. Guo Weicheng) and three independent non-executive Directors (Mr. Patrick Sun, Mr. Tsang Wah Kwong and Mr. Zhu Xun) and is chaired by Mr. Tsang Wah Kwong. The terms of reference of the Nomination Committee are consistent with the provisions set out in the relevant sections of the Code. During the Reporting Period, 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.

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.

During the Reporting Period, three 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 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 who are suitable as Board members of the Company before making final recommendations to the Board for their final appointment. In order to enhance the level of corporate governance, the Nomination Committee approved the resignation of Dr. Che Fengsheng and appointment of Dr. Guo Weicheng as the CEO of the Company with effect from 20 October 2014. The Company has complied with all the applicable code provisions of the Code.

於報告期間，提名委員會成員出席會議記錄如下：

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

董事姓名	Name of Directors	出席人數／舉行之會議次數 Attendance/ No. of meetings held
曾華光先生(主席)	Mr. Tsang Wah Kwong (Chairman)	3/3
郭維城醫生	Dr. Guo Weicheng	3/3
辛定華先生	Mr. Patrick Sun	3/3
朱迅先生	Mr. Zhu Xun	3/3

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。

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

### 薪酬委員會

### REMUNERATION COMMITTEE

本公司根據上市規則第3.25條的規定成立薪酬委員會(「薪酬委員會」)，並遵從守則訂明其書面職權範圍。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。薪酬委員會目前包括一名執行董事(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)，並由朱迅先生擔任主席。薪酬委員會的職權範圍與守則有關部分所載條文一致。

The Company established a remuneration committee (the “Remuneration Committee”) in accordance with the requirements of Rule 3.25 of the Listing Rules and with its 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 prevailing market conditions. The Remuneration Committee currently comprises one executive Director (Dr. Che Fengsheng) and three independent non-executive Directors, (Mr. Patrick Sun, Mr. Tsang Wah Kwong and Mr. Zhu Xun) and is chaired by Mr. Zhu Xun. The terms of reference of the Remuneration Committee are consistent with the provisions set out in the relevant sections of the Code.

於本年度，薪酬委員會已評估執行董事表現、檢討薪酬政策、審議及批核二零一五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。

During the Year, the Remuneration Committee assessed the performance of executive Directors, reviewed the remuneration policy, reviewed and approved the proposed 2015 directors’ fees for executive Directors and made recommendation to the Board on the directors’ fees for non-executive Directors.

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二零一四年本公司執行董事及高級管理層薪酬的決議案及二零一五年執行董事及高級管理層的薪酬政策。

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 2014 and the remuneration policy for the executive Directors and senior management for 2015 were discussed and recommended to the Board for consideration.

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於報告期間，薪酬委員會成員出席會議記錄如下：

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

董事姓名	Name of Directors	出席人數／舉行之會議次數 Attendance/ No. of meetings held
朱迅先生(主席)	Mr. Zhu Xun (Chairman)	3/3
車馮升醫生	Dr. Che Fengsheng	3/3
辛定華先生	Mr. Patrick Sun	3/3
曾華光先生	Mr. Tsang Wah Kwong	3/3

董事酬金詳情載列於綜合財務報表附註26。此外，根據守則之守則條文第B.1.5條，截至二零一四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：

Details of the Directors' remuneration are set out in Note 26 to the consolidated financial statements. In addition, pursuant to code provision B.1.5 of the Code, the annual remuneration of members of the senior management by band for the year ended 31 December 2014 is set out below:

酬金分級(港元)	Remuneration band (HKD)	人數 Number of individual
零 - 1,000,000 港元	Nil - HKD1,000,000	1
2,000,001 港元 - 2,500,000 港元	HKD2,000,001 - HKD2,500,000	4
3,500,001 港元 - 4,000,000 港元	HKD3,500,001 - HKD4,000,000	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 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二零一四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84頁。

### 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（「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，且已檢討截至本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二零一四年取得顯著改善。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，本公司於二零一四年五月三十日舉行股東週年大會（「二零一四年股東週年大會」）。本公司七名董事（即馮馮升醫生、郭維城醫生、孟憲慧先生、張炯龍醫生、辛定華先生、曾華光先生及朱迅先生均有出席會議。孫弘先生因他的事務安排而未能抽身出席會議。

### 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 2014. A statement on reporting responsibility with respect to the external auditor of the Company is set out on pages 84 of this annual report.

### 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 reliable financial reporting, and to guarantee compliance with the relevant laws and regulations. The internal audit team of the Company (the "Internal Audit Team") 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 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 considers it effective and adequate.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Group had made remarkable improvements in investor relationship in 2014. 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 30 May 2014 (the "2014 AGM"). Seven directors of the Company, namely Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui, Dr. Zhang Jionglong, Mr. Patrick Sum, Mr. Tsang Wah Kwong and Mr. Zhu Xun, attended the meeting. Mr. Homer Sun was not able to attend the meeting as he was engaged in his business schedule.

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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:

		出席人數／舉行 之會議次數 Attendance/ No. of meetings held
<b>執行董事</b>	<b>Executive Directors</b>	
車馮升醫生(主席)	Dr. Che Fengsheng (Chairman)	1/1
郭維城醫生(副主席及行政總裁)	Dr. Guo Weicheng (Deputy Chairman and CEO)	1/1
孟憲慧先生(副總經理)	Mr. Meng Xianhui (Deputy General Manager)	1/1
<b>非執行董事</b>	<b>Non-executive Directors</b>	
張炯龍醫生	Dr. Zhang Jionglong	1/1
孫弘先生	Mr. Homer Sun	0/1
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
辛定華先生	Mr. Patrick Sun	1/1
曾華光先生	Mr. Tsang Wah Kwong	1/1
朱迅先生	Mr. Zhu Xun	1/1

自二零一四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 2014 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，可向本公司聯席公司秘書(「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。

### 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 joint company secretaries of the Company (the "Company Secretary") at Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.



### 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。
- (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呈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(1)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。

### 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.
- (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 (1) 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.

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### 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。
- (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交所證券上市規則第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知。

### 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 Hong Kong Stock Exchange, 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.

### 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.

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- (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：(86) 755 8860 9726  
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: (86) 755 8860 9726  
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董事僱員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

本年度，本集團核數師向本集團提供核數及非核數服務。二零一四年度核數及非核數服務費用分別為人民幣13百萬元及人民幣0.3百萬元。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 Directors and employees 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, the auditor of the Group provided audit and non-audit services for the Group. The service fees for audit and non-audit services in 2014 amounted to RMB13 million and RMB0.3 million respectively. The non-audit service fees paid/payable to the external auditor were for advices on accounting and taxation matters.

# 企業管治報告

## Corporate Governance Report

### 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.

董事會欣然提呈本年度董事會報告及經審核合併財務報表(「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。

### 分部資料

本年度，本集團之營業額、收益及分部資料之分析載列於財務報表附註5。

### 業績及分派

本集團本年度之業績載列於本年報第96頁之合併全面收益表。

於二零一四年支付每股普通股人民幣1.3分的中期現金股息，合共人民幣134,734,000元。

董事會建議向本公司股東派付每股普通股人民幣1.3分的末期現金股息，惟須待股東於二零一五年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9頁。

The Board is pleased to present the Directors' report together with the audited consolidated financial statements for the Year (the "Financial Statements").

### 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 is set out in Note 5 to the Financial Statements.

### RESULTS AND DISTRIBUTIONS

The Group's results for the Year are set out in the Consolidated Statement of Comprehensive Income on page 96 of this annual report.

An interim cash dividend of RMB1.3 cents per ordinary share, totaling RMB134,734,000, was paid during 2014.

The Board proposed to distribute a final cash dividend of RMB1.3 cents per ordinary share to Shareholders of the Company. Such proposal is subject to the consideration and approval of Shareholders at the 2015 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 9 of this annual report.

# 董事會報告

## Report of Directors

### 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18。

### 股份及儲備

有關本公司於本年度的股份及儲備變動詳情載列於合併權益變動表以及財務報表附註18及19。於結算日，本公司可供分派予股東的儲備為人民幣3,479,322,000元(二零一三年：人民幣2,113,760,000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 the 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 18 to the Financial Statements.

### 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 18 and 19 to the Financial Statements. As at the balance sheet date, the Company's reserves available for distribution to Shareholders amounted to RMB3,479,322,000 (2013: RMB2,113,760,000). The Company had not issued any shares during the Year.

### SHARE OPTION SCHEME

The Company has not implemented any share option scheme.



### 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薪酬委員會的指示後，向經甄選的本集團管理人員及僱員（不包括董事）（「承授人」）授出可按薪酬委員會將釐定的價格購入預留股份的權利（「獎勵」）。

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

### 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, award to selected management personnel and employees of the Group (excluding Directors) (a “Grantee”) the rights to acquire the Reserve Shares (“Awards”) at a price to be determined by the Remuneration Committee.

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

# 董事會報告

## Report of Directors

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。

截至二零一四年十二月三十一日，合共178名僱員已行使獎勵，涉及12,414,665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

截至二零一四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

於二零一四年，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7.0%及14.0%。

於二零一四年，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23.8%及58.1%。

各董事、主要行政人員、彼等之緊密聯繫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.

As of 31 December 2014, a total of 178 employees have exercised their Awards involving 12,414,665 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 2014.

### MAJOR CUSTOMERS AND SUPPLIERS

In 2014, the aggregate sales attributable to the Group's largest customer and five largest customers were 7.0% and 14.0% respectively of the Group's sales for the Year.

In 2014, the aggregate purchases attributable to the Group's largest supplier and five largest suppliers were 23.8% and 58.1% respectively of the Group's purchases for the Year.

Neither the Directors or chief executive or any of their close 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.

### 關連交易

於二零一四年十二月十九日，本公司的全資附屬公司耀忠與兩名投資者（即NHPEA IV Health及Euromax）協定向仁方注資。該公司為由耀忠、NHPEA IV Health及Euromax（「投資者」）根據日期為二零一四年九月二十二日的股東協議（「協議」）於英屬處女群島成立的合資公司。仁方由Euromax、NHPEA IV Health及耀忠分別擁有23.71%、38.14%及38.14%。注入仁方的資本總額將為人民幣791百萬元（「注資」）。注資將由投資者按各自於仁方的持股比例作出（即Euromax注資人民幣187.6百萬元、NHPEA IV Health注資人民幣301.7百萬元及耀忠注資人民幣301.7百萬元）。注資將由仁方通過其附屬公司用於在中國收購淮安市淮陰醫院的權益。

於二零一四年十二月二十八日，本公司的全資附屬公司耀忠與NHPEA IV Health及Euromax協定向仁方額外注資。注入仁方的額外資本總額將為人民幣409.3百萬元（「額外注資」）。額外注資將由投資者按各自於仁方的持股比例作出（即Euromax注資人民幣97.1百萬元、NHPEA IV Health注資人民幣156.1百萬元及耀忠注資人民幣156.1百萬元）。額外注資將由仁方通過其附屬公司用於在中國收購南京江北人民醫院的權益。收購完成後，仁方預計將持有南京江北人民醫院大約69.21%的權益。

於本報告日期，有關額外注資的注資尚未完成。

### CONNECTED TRANSACTIONS

On 19 December 2014, Sun Moral, a wholly-owned subsidiary of the Company agreed with two investors, namely, NHPEA IV Health and Euromax, to inject capital into Renfang, a joint venture, which is a company established in the BVI by Sun Moral, NHPEA IV Health and Euromax (the "Investors") pursuant to the shareholders' agreement dated 22 September 2014 (the "Agreement"). Renfang is owned as to 23.71% by Euromax, 38.14% by NHPEA IV Health and 38.14% by Sun Moral. The total amount of capital to be injected into Renfang will be RMB791 million ("Capital Injection"). The Capital Injection will be contributed by the Investors with respect to their shareholdings in Renfang proportionally (i.e. RMB187.6 million by Euromax, RMB301.7 million by NHPEA IV Health and RMB301.7 million by Sun Moral). The Capital Injection will be used by Renfang through its subsidiaries to acquire interests in Huaiyin Hospital of Huai'an City in the PRC.

On 28 December 2014, Sun Moral, a wholly-owned subsidiary of the Company, agreed with NHPEA IV Health and Euromax, to inject additional capital into Renfang. The total amount of additional capital to be injected into Renfang will be RMB409.3 million ("Additional Capital Injection"). The Additional Capital Injection will be contributed by the Investors with respect to their shareholdings in Renfang proportionally (i.e. RMB97.1 million by Euromax, RMB156.1 million by NHPEA IV Health and RMB156.1 million by Sun Moral). The Additional Capital Injection will be used by Renfang through its subsidiaries to acquire interests in Nanjing Jiangbei People's Hospital in the PRC. After the acquisition, Renfang is expected to hold approximately 69.21% interest in Nanjing Jiangbei People's Hospital.

As at the date of this report, the contribution in relation to the Additional Capital Injection has not been completed.

# 董事會報告

## Report of Directors

耀忠為本公司全資附屬公司。Euromax由本公司執行董事兼主要股東(定義見上市規則)車醫生全資擁有,故根據上市規則第十四A章為關連人士。因此,協議及注資根據上市規則構成本公司的關連交易。由於有關注資的適用百分比率超逾0.1%但低於5%,故注資根據上市規則第十四A章構成本公司關連交易,須遵守申報及公告規定,惟獲豁免遵守獨立股東批准規定。

本集團於本年度的關聯方交易詳情載於綜合財務報表附註56。該等交易概無構成上市規則第十四A章項下的關連交易。

### 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(相當於約人民幣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。

於二零一四年十二月三十一日,本公司全球發售所籌集約人民幣4,962.4百萬元按下列用途及概約金額動用:

- 約人民幣355.1百萬元用於我們的產品研發;
- 約人民幣281.2百萬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551.1百萬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;

Sun Moral is a wholly-owned subsidiary of the Company. Euromax is wholly-owned by Dr. Che, an executive Director and a substantial shareholder (as defined in the Listing Rules) of the Company and thus a connected person under Chapter 14A of the Listing Rules. Therefore, the Agreement and Capital Injection constitute a connected transaction of the Company under the Listing Rules. As the applicable percentage ratio in relation to the Capital Injection exceeds 0.1% but is less than 5%, the Capital Injection constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to reporting and announcement requirements but exempt from independent Shareholders' approval requirement.

Details of the related-party transactions of the Group during the Year are set out in note 56 to the consolidated financial statements. None of these transactions constitute connected transactions under Chapter 14A of 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 2014, approximately RMB4,962.4 million raised from the global offering of the Company was used for the purposes and approximately in the amounts set out below:

- approximately RMB355.1 million was used for our product development and research;
- approximately RMB281.2 million was used for the development of our existing products;
- approximately RMB74.5 million was used for acquisition of products;
- approximately RMB551.1 million was used for funding the construction of our two new production facilities located in Beijing and Langfang;
- approximately RMB300.3 million was used for funding the construction of production facilities in Jilin Province and Liaoning Province;

- 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。

於二零一四年十二月三十一日，本公司國際配售及公開發售所籌集資金約人民幣445.2百萬元尚未動用，有關金額已存入本公司特別銀行戶口。

### 董事

於截至二零一四年十二月三十一日止年度及直至本年報日期，本公司之董事（「董事」）如下：

#### 執行董事

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

#### 非執行董事

張炯龍醫生  
孫弘先生

#### 獨立非執行董事

辛定華先生  
曾華光先生  
朱迅先生

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。

郭維城醫生、孟憲慧先生及辛定華先生須輪流退任，全部均符合資格並願意於二零一五年股東週年大會上膺選連任。

- approximately RMB3,351.8 million was used for mergers and acquisitions; and
- approximately RMB48.4 million was used for enhancement of our sales and distribution efforts.

Approximately RMB445.2 million raised from the international placing and public offer of the Company remained unused as at 31 December 2014, which is deposited in the special bank account of the Company.

### DIRECTORS

The directors of the Company (the “Directors”) during the year ended 31 December 2014 and up to the date of this annual report were as follows:

#### Executive Directors

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

#### Non-executive Directors

Dr. Zhang Jionglong  
Mr. Homer Sun

#### Independent non-executive Directors

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

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. Guo Weicheng, Mr. Meng Xianhui and Mr. Patrick Sun shall retire by rotation and being eligible, have offered themselves for re-election, at the 2015 AGM.

# 董事會報告

## Report of Directors

### 董事之服務合約

執行董事馮升醫生、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，可於屆滿前由一方另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二零一四年十月二十七日與本公司續訂委任函，由二零一四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二零一四年十一月二十八日與本公司續訂委任函，自二零一四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、曾華光先生及朱迅先生分別於二零一四年十月二十七日、二零一四年九月四日及二零一五年二月二十日與本公司續訂彼等的委任函，分別自二零一四年十月二十八日、二零一四年九月四日及二零一五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350,000港元、350,000港元及人民幣280,000元。

除本年報所披露者外，在二零一五年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 2014, for a term of one year commencing from 28 October 2014 and Mr. Homer Sun being the non-executive Director, renewed his letter of appointment with the Company on 28 November 2014 for a term of one year commencing from 18 August 2014. The non-executive Directors will not receive any remuneration from the Company.

Mr. Patrick Sun, Mr. Tsang Wah Kwong and Mr. Zhu Xun, being the independent non-executive Directors, renewed their respective letters of appointment with the Company on 27 October 2014, 4 September 2014 and 20 February 2015 respectively for a term of one year, commencing from 28 October 2014, 4 September 2014 and 20 February 2015 respectively. The annual fees for Mr. Patrick Sun, Mr. Tsang Wah Kwong and Mr. Zhu Xun are HK\$350,000, HK\$350,000 and RMB280,000 respectively.

Saved as disclosed in this annual report, none of the Directors standing for re-election at the 2015 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。

### 董事之競爭業務權益及合約

於年內，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董事於其中直接或間接擁有重大權益的合約。

### 重大合約

除本年度報告「關連交易」一節所披露者外，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約，本公司或其任何附屬公司與控股股東或其任何附屬公司之間亦無任何重大合約。

### 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

於二零一四年十二月三十一日，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，及根據標準守則知會本公司及聯交所之權益及淡倉如下：

### 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.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS AND CONTRACTS

During the Year, 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 had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### SIGNIFICANT CONTRACTS

Save as disclosed in the section headed "Connected Transactions" of this annual report, none of the Company or any of its subsidiaries entered into material contracts with a controlling shareholder or any of its subsidiaries, nor was there any significant contract between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries.

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

As at 31 December 2014, 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:

# 董事會報告

## Report of Directors

### (i) 董事於股份中的權益

### (i) Directors' interests in Shares

董事姓名 Name of Director	權益性質/身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約 百分比 Approximate percentage of Shareholding
車馮升醫生 Dr. Che Fengsheng	受控法團權益(附註1)	5,934,733,040 (好倉) (附註4)	57.26% (好倉)
	5,252,042,038 股(好倉)	36,935,002 (淡倉)	57.26% (L)
	Interest in a controlled corporation (Note 1)	5,934,733,040 (L) (Note 4)	0.36% (淡倉)
	5,252,042,038 Shares (L)	36,935,002 (S)	0.36% (S)
	信託財產授予人(附註2)		
	40,035,002 股(好倉)		
	36,935,002 股(淡倉)		
	Settlor of a trust (Note 2)		
	40,035,002 shares (L)		
	36,935,002 Shares (S)		
配偶權益			
800,000 股(好倉)			
Interest of spouse			
800,000 Shares (L)			
其他權益(附註3)			
924,436,000 股(好倉)			
Other interest (Note 3)			
924,436,000 Shares (L)			



# 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 11,350,000 股 (好倉) Beneficial Owner 11,350,000 Shares (L)	5,934,733,040 (好倉) (附註 6) 5,934,733,040 (L) (Note 6)	57.26% (好倉) 57.26% (L)
	信託財產授予人 318,386,000 股 (好倉) Settlor of a trust 318,386,000 Shares (L)		
	其他權益 (附註 5) 5,840,797,040 股 (好倉) Other interest (Note 5) 5,840,797,040 Shares (L)		
孟憲慧先生 Mr. Meng Xianhui	受控法團權益 (附註 7) 113,180,000 股 (好倉) Interest in a controlled corporation (Note 7) 113,180,000 Shares (L)	5,934,733,040 (好倉) (附註 9) 5,934,733,040 (L) (Note 9)	57.26% (好倉) 57.26% (L)
	其他權益 (附註 8) 5,934,733,040 股 (好倉) Other interest (Note 8) 5,934,733,040 Shares (L)		
	受控法團權益 (附註 10) 198,940,000 股 (好倉) Interest in a controlled corporation (Note 10) 198,940,000 Shares (L)	5,934,733,040 (好倉) (附註 12) 5,934,733,040 (L) (Note 12)	57.26% (好倉) 57.26% (L)
張炯龍醫生 Dr. Zhang Jionglong	其他權益 (附註 11) 5,934,233,040 股 (好倉) Other interest (Note 11) 5,934,233,040 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」)已發行股本約60%以及Network Victory Limited全部已發行股本的實益擁有人。因此，車馮升醫生被視為於Plenty Gold及Network Victory Limited分別持有的本公司4,754,594,038股及497,448,000股股份中擁有權益。
- (2) 由於車馮升醫生為信託(Sihuan Management (PTC) Limited(「受託人公司」)為其受託人)的財產授予人之一，故被視為於受託人公司持有的40,035,002股股份(好倉)中擁有權益及於36,935,002股股份中持有淡倉。
- (3) 根據證券及期貨條例第317及318條，車馮升醫生被視為於分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的282,580,000股、329,736,000股、113,180,000股及198,940,000股股份中擁有權益。
- (4) 在5,934,733,040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282,580,000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，郭維城醫生被視為於分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的5,292,877,040股、235,800,000股、113,180,000股及198,940,000股股份中擁有權益。
- (6) 在5,934,733,040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235,800,000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113,180,000股股份中擁有權益。
- (8) 根據證券及期貨條例第317及318條，孟憲慧先生被視為於分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的5,292,877,040股、329,736,000股、113,180,000股及198,940,000股股份中擁有權益。

Notes:

- (1) Dr. Che Fengsheng is the beneficial owner of approximately 60% of the issued share capital of Plenty Gold Enterprises Limited ("Plenty Gold") as well as the entire issued share capital of Network Victory Limited. As such, Dr. Che Fengsheng is deemed to be interested in the 4,754,594,038 shares and 497,448,000 shares held by Plenty Gold and Network Victory Limited in the Company, respectively.
- (2) Since Dr. Che Fengsheng is one of the settlors of the trust for which Sihuan Management (PTC) Limited ("Trustee Co") is a trustee, Dr. Che Fengsheng is deemed to be interested in the long position in 40,035,002 shares and the short position in 36,935,002 shares held by Trustee Co.
- (3) Under sections 317 and 318 of the SFO, Dr. Che Fengsheng is deemed to be interested in the 282,580,000 shares, 329,736,000 shares, 113,180,000 shares and 198,940,000 shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (4) Among the long position in 5,934,733,040 shares, Dr. Che Fengsheng is interested in or deemed to be interested in the long position in 282,580,000 shares through both the nature of interest in a controlled corporation and other interest.
- (5) Under sections 317 and 318 of the SFO, Dr. Guo Weicheng is deemed to be interested in the 5,292,877,040 shares, 235,800,000 shares, 113,180,000 shares and 198,940,000 shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (6) Among the long position in 5,934,733,040 shares, Dr. Guo Weicheng is interested in or deemed to be interested in the long position in 235,800,000 shares through both the nature of settlor of 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 113,180,000 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 5,292,877,040 shares, 329,736,000 shares, 113,180,000 shares and 198,940,000 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

- |   |   |
|---|---|
| <p>(9) 在5,934,733,040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113,180,000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198,940,000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，張炯龍醫生被視為於分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的5,292,877,040股、329,736,000股、113,180,000股及198,940,000股股份中擁有權益。</p> <p>(12) 在5,934,733,040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198,940,000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 5,934,733,040 shares, Mr. Meng Xianhui is interested in or deemed to be interested in the long position in 113,180,000 shares through both the nature of interest in a controlled corporation and other interest.</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 198,940,000 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 5,292,877,040 shares, 329,736,000 shares, 113,180,000 shares and 198,940,000 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 5,934,733,040 shares, Dr. Zhang Jionglong is interested in or deemed to be interested in the long position in 198,940,000 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> |
|---|---|

### (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	4,511,813	60.16%
Plenty Gold	郭維城醫生 Dr. Guo Weicheng	實益權益 Beneficial interest	1,989,915	26.53%
Plenty Gold	孟憲慧先生 Mr. Meng Xianhui	實益權益 Beneficial interest	595,110	7.93%
Plenty Gold	張炯龍醫生 Dr. Zhang Jionglong	實益權益 Beneficial interest	403,162	5.38%

除上文所披露者外，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。

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

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.

# 董事會報告

## Report of Directors

### 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。

### 主要股東於股份、相關股份及債券中之權益及淡倉

於二零一四年十二月三十一日，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)：

### 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.

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

As at 31 December 2014, the following Shareholders, other than the Directors or chief executive of the Company, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, had interests of 5% or more (including short positions) in the issued share capital, underlying shares or debentures of the Company:

股東名稱 Name of Shareholder	權益性質/身份 Nature of Interest/ Capacity	股份總數 Total Number of Shares	股權概約 百分比 Approximate percentage of Shareholding
Plenty Gold (附註1)	實益擁有人	4,794,629,040 (好倉) (附註2)	46.26%
Plenty Gold (Note 1)	4,754,594,038 股 (好倉) Beneficial owner 4,754,594,038 Shares (L) 信託財產授予人 40,035,002 股 (好倉) 36,935,002 股 (淡倉) Settlor of a trust 40,035,002 Shares (L) 36,935,002 Shares (S)	4,794,629,040 (L) (Note 2)	
		36,935,002 (淡倉) (附註2) 36,935,002 (S) (Note 2)	0.36%

附註：

- Plenty Gold 直接持有本公司 4,754,594,038 股股份。其亦為持有本公司 40,035,002 股股份(好倉)及 36,935,002 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 40,035,002 股股份(好倉)及 36,935,002 股股份(淡倉)中擁有權益。
- 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。

Notes:

- Plenty Gold directly holds 4,754,594,038 shares in the Company. It is also the sole shareholder of Trustee Co which has interest in 40,035,002 (L) shares and short position in 36,935,002 (S) shares in the Company. Accordingly, Plenty Gold is deemed to have interest in the 40,035,002 (L) shares and short position in the 36,935,002 (S) shares held by Trustee Co.
- The letter "L" denotes the Shareholder's long position in such shares and the letter "S" denotes the Shareholder's short position in such shares.

除上文所披露者外，於二零一四年十二月三十一日，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。

### 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第50至68頁之企業管治報告內。

### 公眾持股量

根據本公司可公開取得之資料及就董事所知，於本報告日期，本公司最少25%之已發行股本已按上市規則規定由公眾股東持有。

### 核數師

於本公司二零一五年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。

承董事會命  
董事會主席  
車馮升

二零一五年八月二日

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 2014.

### 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 50 to 68 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 2015 AGM to re-appoint PricewaterhouseCoopers as the auditor of the Company.

By Order of the Board  
Che Fengsheng  
Chairman of the Board

2 August 2015

# 獨立核數師報告

## Independent Auditors' Report



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)

我們獲委聘審計載於第91至240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二零一四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綜合全面收益表、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。

### 董事就合併財務報表的責任

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。

### 核數師的責任

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。由於無法表示意見基準各段所述的事宜,致使我們無法取得充分適當的審計憑證為審核意見提供基準。

羅兵咸永道

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

We were engaged to audit the consolidated financial statements of Sihuan Pharmaceutical Holdings Limited ("the Company") and its subsidiaries (together, the "Group") set out on pages 91 to 240, which comprise the consolidated and company balance sheets as at 31 December 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on conducting the audit in accordance with International Standards on Auditing. Because of the matters described in the Basis for Disclaimer of Opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

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

## 無法表示意見基準

如綜合財務報表附註 2.2 所披露，於二零一四年期間，貴公司接獲一項有關貴集團如何進行其銷售及營銷活動的外部詢問（「詢問」），其可能影響貴集團於過往就其若銷售收益及分派開支所採納的會計處理，以及其他財務報告事項。

為回應詢問，貴公司審核委員會（「審核委員會」）進行了一項獨立調查（「調查」），當中涉及第三方調查顧問就詢問所提出的事宜提供協助。

如綜合財務報表附註 2.2 所披露，基於調查結果，貴公司董事認為，對貴集團截至二零一三年十二月三十一日止年度及之前的綜合財務報表作出調整乃屬適當，因此貴集團就以下事項記錄過往年度調整：

### (1) 自二零一一年起採納的銷售模式及向分銷商彌償

- (a) 唯一活動為向貴集團提供營銷相關服務的若干市場研究代理（「需合併的市場研究代理」）先前被視為第三方，但現在基於交易內容被視為由貴集團控制。提出過往年度調整以在貴集團綜合財務報表中合併計算該等需合併的市場研究代理。

## BASIS FOR DISCLAIMER OF OPINION

As disclosed in note 2.2 to the consolidated financial statements, during 2014 the Company received an external enquiry (the “Enquiry”) as to how the Group has been conducting its sales and marketing activities, which may have an impact on the accounting treatment that the Group adopted in the past for certain sales revenue and distribution expenses, as well as other financial reporting matters.

In response to the Enquiry, the audit committee of the Company (the “Audit Committee”) conducted an independent investigation (the “Investigation”) involving, among others, assistance from a third party consultant in relation to the matters raised in the Enquiry.

As detailed in note 2.2 to the consolidated financial statements, based on the findings of the Investigation, the directors of the Company considered it appropriate to make adjustments to the Group’s consolidated financial statements for the year ended 31 December 2013 and before, and consequently prior year adjustments were recorded by the Group in respect of the following matters:

### (1) Sales model adopted since 2011 and reimbursement to distributors

- (a) Certain marketing research agents (“Consolidated MRAs”), whose sole activities are the provision of marketing related services to the Group, were previously considered as third parties but now, based on the substance of the transactions, were considered to be controlled by the Group. Prior year adjustments were raised to consolidate these Consolidated MRAs in the consolidated financial statements of the Group.

# 獨立核數師報告

## Independent Auditors' Report

由於該等過往年度調整，總收入／收益及開支分別人民幣78,521,000元及人民幣78,521,000元；現金及現金等價物以及貿易及其他應付賬款分別人民幣64,833,000元及人民幣64,833,000元經調整及計入 貴集團於二零一三年十二月三十一日及截至該日止年度的綜合財務報表。此外，現金及現金等價物以及貿易及其他應付賬款人民幣10,361,000元及人民幣10,361,000元經調整及計入 貴集團於二零一三年一月一日的綜合財務報表。與需合併的市場研究代理有關的總收入／收益及開支分別人民幣30,114,000元及人民幣30,114,000元；以及現金及現金等價物以及貿易及其他應付賬款分別人民幣2,320,000元及人民幣2,320,000元在 貴集團於二零一四年十二月三十一日及截至該日止年度的綜合財務報表中合併。

- (b) 貴集團於 貴集團自二零一一年起採納的經修訂銷售模式下向其市場研究代理支付的營銷及推廣開支(包括向需合併的市場研究代理所支付者)逐漸直接或間接地向 貴集團分銷商彌償(「彌償活動」)。 貴公司董事認為，相關營銷及推廣開支應調整及入賬為扣減分銷商自二零一一年起賺取的收益。

因此，記錄過往年度調整以抵銷截至二零一三年十二月三十一日止年度的相關收益及分銷成本人民幣2,146,298,000元。二零一二年及之前的相關金額為人民幣1,714,514,000元。截至二零一四年十二月三十一日止年度，已由收益抵銷的總分銷成本為人民幣810,935,000元。

As a result of these prior year adjustments, total income/gains and expenses of RMB78,521,000 and RMB78,521,000, respectively; cash and cash equivalents and trade and other payables of RMB64,833,000 and RMB64,833,000, respectively were adjusted and included in the Group's consolidated financial statements as at and for the year ended 31 December 2013. In addition, cash and cash equivalents and trade and other payables of RMB10,361,000 and RMB10,361,000 were adjusted and included in the Group's consolidated financial statements as at 1 January 2013. Total income/gains and expenses of RMB30,114,000 and RMB30,114,000, respectively; and cash and cash equivalents and trade and other payables of RMB2,320,000 and RMB2,320,000, respectively relating to the Consolidated MRAs were consolidated in the Group's consolidated financial statements as at and for the year ended 31 December 2014.

- (b) The marketing and promotion expenses paid by the Group to its marketing research agents (including those paid to the Consolidated MRAs) under a revised sales model adopted by the Group since 2011 were eventually reimbursed, directly or indirectly, to the Group's distributors ("Reimbursement Activities"). The Directors of the Company considered that the relevant marketing and promotional expenses should be adjusted and accounted for as a reduction of revenue earned from the distributors since 2011.

As a result, a prior year adjustment was recorded to offset the related revenue and distribution costs of RMB2,146,298,000 for the year ended 31 December 2013. The corresponding amounts for year 2012 and before amounted to RMB1,714,514,000. For the year ended 31 December 2014, total distribution costs that have been offset against revenue amounted to RMB810,935,000.



### (2) 透過僱員個人銀行賬戶進行的賬外交易

貴集團有若干透過若干僱員個人銀行賬戶進行的賬外交易(稱為「賬外交易」)，該等賬戶以貴集團若干僱員的名義開立。該等賬外交易及結餘先前並無入賬及記錄於貴集團綜合財務報表。貴公司董事認為，過往年度的綜合財務報表應予以調整。由於該等過往年度調整，總收入／收益及開支分別人民幣10,589,000元及人民幣28,719,000元；及總資產及負債分別人民幣20,594,000元及人民幣81,440,000元經調整及計入貴集團於二零一三年十二月三十一日及截至該日止年度的綜合財務報表。此外，總資產及負債人民幣12,780,000元及人民幣55,496,000元經調整及計入貴集團於二零一三年一月一日的綜合財務報表。與賬外交易有關的總收入／收益及開支分別人民幣10,217,000元及人民幣4,151,000元；以及現金及現金等價物以及總資產及負債人民幣64,531,000元及人民幣119,311,000元在貴集團於二零一四年十二月三十一日及截至該日止年度的綜合財務報表中合併。

該等過往年度調整連同影響載述於綜合財務報表附註2.2。

在我們的過往年度審核中，我們並不知悉，亦無獲貴公司管理層或董事告知需合併的市場研究代理被貴集團控制，存在與分銷商及市場研究代理進行的彌償活動以及賬外交易。為應對該等事宜，我們已於本年度的審核中執行經擴大的程序，包括檢討調查的結果。然而，在我們的審核中存在限制，概述如下。

### (2) Off-book transactions conducted through employees' personal bank accounts

The Group had certain off-book transactions that were conducted through certain personal bank accounts (referred to as “off-book transactions”) opened in the names of certain employees of the Group. These off-book transactions and balances were not previously accounted for and recorded in the Group's consolidated financial statements. The Directors of the Company considered that the prior year consolidated financial statements should be adjusted. As a result of these prior year adjustments, total income/gains and expenses of RMB10,589,000 and RMB28,719,000, respectively; and total assets and liabilities of RMB20,594,000 and RMB81,440,000, respectively were adjusted and included in the Group's consolidated financial statements as at and for the year ended 31 December 2013. In addition, total assets and liabilities of RMB12,780,000 and RMB55,496,000 were adjusted and included in the Group's consolidated financial statements as at 1 January 2013. Total income/gains and expenses amounting to RMB10,217,000 and RMB4,151,000, respectively; and total assets and liabilities amounting to RMB64,531,000 and RMB119,311,000, respectively relating to the off-book transactions were included in the Group's consolidated financial statements as at and for the year ended 31 December 2014.

The details of these prior year adjustments together with their impacts are described in note 2.2 to the consolidated financial statements.

In our prior years' audits, we were not aware of nor were we informed by management or the Directors of the Company of the fact that the Consolidated MRAs are controlled by the Group, the existence of the Reimbursement Activities with the distributors and marketing research agents, as well as the off-book transactions. In response to these matters, we have performed extended procedures in the current year's audit, including a review of the findings of the Investigation. However, there were limitations encountered in our audit as outlined below.

## 獨立核數師報告

### Independent Auditors' Report

我們無法取得足夠文據憑證以評估需合併的市場研究代理是否被 貴集團控制及目前並無併入 貴集團財務報表的其他市場研究代理(「市場研究代理」)是否實際上亦被 貴集團控制，以致合併該等其他市場研究代理屬必要。此外， 貴集團並無備存上述需合併的市場研究代理的完整賬目及記錄，以令我們能夠確定該等需合併的市場研究代理的結餘及交易是否不存在重大失實陳述。此外，就企業所有稅而言，需合併的市場研究代理在當地省份已按推定稅項基準繳稅，而不考慮該等需合併的市場研究代理所記錄的開支。 貴公司董事認為，即使該等開支為向 貴集團向分銷商的彌償，該等需合併的市場研究代理仍無額外稅項負債。然而，管理層無法向我們提供足夠文據憑證，以支持需合併的市場研究代理就稅項報告目的所採納的推定稅項基準。

我們無法取得足夠且充分的文據憑證，以驗證上文所述的彌償活動，原因是彌償交易並無全部受到完整或妥善授權的彌償付款請求及分銷商的授權函件等的支持。我們亦並無收到 貴集團分銷商及其他相關方為確認彌償活動及有關交易的滿意確認回覆。

管理層無法向我們提供令人滿意的支持文件，以支持個人銀行賬戶乃該等人士代 貴集團持有。此外，管理層並無就透過該等僱員的個人銀行賬戶進行的賬外交易而備存充足的會計記錄及支持文件。我們亦無法取得足夠憑證，以評估是否存在其他 貴集團並無記錄的賬外交易。

We were not able to obtain sufficient documentary evidence to assess whether the Consolidated MRAs are controlled by the Group and whether other marketing research agents (“MRAs”) not currently consolidated in the Group’s financial statements are in fact also controlled by the Group such that consolidation of these other MRAs are necessary. In addition, the Group did not maintain a complete set of books and records of the aforesaid Consolidated MRAs to enable us to determine whether the balances and transactions of these Consolidated MRAs were free from material misstatements. In addition, the Consolidated MRAs have been taxed in the local province for corporate income tax purposes on a deemed taxation basis irrespective of the expenses recorded by these Consolidated MRAs. The Directors of the Company are of the opinion that there are no additional tax liabilities for these Consolidated MRAs even though these expenses represented reimbursements to the distributors of the Group. However, management was not able to provide us with sufficient documentary evidence to support the deemed taxation basis adopted by the Consolidated MRAs for tax reporting purpose.

We were not able to obtain sufficient and adequate documentary evidence to validate the Reimbursement Activities mentioned above as the reimbursement transactions were not all supported by complete or properly authorised reimbursement payment requests and authorisation letters from distributors, among others. We have also not received satisfactory confirmation replies from the Group’s distributors and other relevant parties to confirm the Reimbursement Activities and the related transactions.

Management was not able to provide us with satisfactory supporting documents to support the personal bank accounts are held by those individuals on behalf of the Group. In addition, management did not maintain adequate accounting records and supporting documents for the off-book transactions conducted through these employees’ personal bank accounts. We were also not able to obtain sufficient evidence to assess whether there are other off-book transactions not recorded by the Group.

# 獨立核數師報告

## Independent Auditors' Report

由於上述範疇限制，並無我們可執行的替代審核程序，以令我們本身信納：

- (1) 需合併的市場研究代理實際上被 貴集團控制，因此彼等應併入 貴集團的綜合財務報表；以及所有 貴集團控制的市場研究代理已被合併；
- (2) 與需合併的市場研究代理有關的交易及結餘的發生情況、準確性、估值情況、權利及義務、存在性及完整性及其有關稅務影響；及已確定的過往年度調整連同二零一四年記錄的有關金額在所有重要方面均屬完備、準確；
- (3) 彌償交易(包括與分銷商進行的彌償活動)的發生情況、準確性及完整性及 貴集團的分銷成本與其收益相互抵銷；及已確定的過往年度調整及連同二零一四年記錄的有關金額在所有重大方面均屬完備、準確；及
- (4) 賬外交易及結餘的發生情況、準確性、估值情況、權利及義務、存在性及完整性及有關稅務影響；及已確定的過往年度調整連同二零一四年記錄的有關金額在所有重要方面均屬完備、準確。

因此，我們無法取得足夠合適的審核憑證，以確定綜合財務報表的任何調整是否屬必要。

### 無法表示意見

鑒於無法表示意見基準段落所述的事宜關係重大，我們未能取得足夠合適的審核憑證為審核意見提供基準。因此，我們並不就綜合財務報表發表意見。在所有其他方面，我們認為，綜合財務報表已按照香港《公司條例》的披露規定妥為編製。

Because of the above scope limitations, there were no alternative audit procedures that we could perform to satisfy ourselves as to:

- (1) whether the Consolidated MRAs are in fact controlled by the Group and thus whether they should be consolidated in the Group's consolidated financial statements; as well as whether all MRAs controlled by the Group have been consolidated;
- (2) the occurrence, accuracy, valuation, rights and obligation, existence and completeness of the transactions and balances related to the Consolidated MRAs and their related tax impacts; and whether or not the prior year adjustment identified, together with the relevant amounts recorded in 2014, are complete and accurate in all material respects;
- (3) the occurrence, accuracy and completeness of the reimbursement transactions including the Reimbursement Activities with the distributors and the offsetting of the Group's distribution costs against its revenue; and whether or not the prior year adjustment identified, together with the relevant amounts recorded in 2014, are complete and accurate in all material respects; and
- (4) the occurrence, accuracy, valuation, rights and obligation and existence and completeness of the off-book transactions and balances and the related tax impacts; and whether or not the prior year adjustment identified, together with the relevant amounts recorded in 2014, are complete and accurate in all material respects.

Accordingly, we were not able to obtain sufficient appropriate audit evidence to determine whether any adjustments to the consolidated financial statements were necessary.

### DISCLAIMER OF OPINION

Because of the significance of the matters described in the Basis of Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

# 獨立核數師報告

## Independent Auditors' Report

### 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，二零一五年八月二日

### 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, 2 August 2015

# 合併資產負債表

## Consolidated Balance Sheet

		於十二月三十一日		於一月一日
		As at 31 December		As
附註		二零一四年	二零一三年	二零一三年
Note		2014	2013	2013
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
			(重述)	(重述)
			(Restated)	(Restated)
<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	1,704,128	1,441,677
投資物業	Investment properties	7	32,659	34,437
無形資產	Intangible assets	8	2,815,711	2,880,622
土地使用權	Land use rights	9	362,364	337,998
使用權益法計算的投資	Investment accounted for using the equity method	12	358,491	34,069
貿易及其他應收賬款	Trade and other receivables		—	—
遞延所得稅資產	Deferred income tax assets	22	61,906	119,939
其他非流動資產	Other non-current assets	14	361,228	—
			5,696,487	4,848,742
				5,438,464
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	15	177,181	101,283
貿易及其他應收賬款	Trade and other receivables	16	1,240,666	1,398,041
可供出售金融資產	Available-for-sale financial assets	13	1,617,631	776,074
初步為期三個月以上的定期存款	Term deposits with initial term of over three months		—	233,651
現金及現金等價物	Cash and cash equivalents	17	1,317,945	1,593,503
			4,353,423	4,102,552
分類為持作出售之待處置組資產	Assets of disposal group classified as held for sale	35	1,273,073	1,145,781
			5,626,496	5,248,333
				4,044,121
<b>總資產</b>	<b>Total assets</b>		11,322,983	10,097,075
				9,482,585

# 合併資產負債表

## Consolidated Balance Sheet

		於十二月三十一日		於一月一日
		As at 31 December		As
附註		二零一四年	二零一三年	二零一三年
Note		2014	2013	2013
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
			(重述)	(重述)
			(Restated)	(Restated)
權益及負債	Equity and liabilities			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	18	85,610	44,419
股份溢價	Share premium	18	5,574,848	5,573,951
其他儲備	Other reserves	19	151,897	89,329
保留盈利	Retained earnings	19	3,479,322	2,113,760
			9,291,677	7,821,459
非控股權益	Non-controlling interests		114,336	115,485
			9,406,013	7,936,944
總權益	Total equity		9,406,013	7,144,539
負債	Liabilities			
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities	22	130,390	140,862
其他非流動負債	Other non-current liabilities	20	89,912	85,142
借貸	Borrowings	23	3,500	5,880
			223,802	231,884
流動負債	Current liabilities			
貿易及其他應付賬款	Trade and other payables	21	1,105,384	1,354,946
借貸	Borrowings	23	—	180,800
即期所得稅負債	Current income tax liabilities		194,572	142,928
其他流動負債	Other current liabilities	20	96,338	9,361
			1,396,294	1,688,035
分類為持作出售之待處置組負債	Liabilities of disposal group classified as held for sale	35	296,874	240,212
			1,693,168	1,928,247
				1,892,042

# 合併資產負債表

## Consolidated Balance Sheet

		於十二月三十一日		於一月一日
		As at 31 December		As
附註		二零一四年	二零一三年	二零一三年
Note		2014	2013	2013
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
			(重述)	(重述)
			(Restated)	(Restated)
總負債	Total liabilities	1,916,970	2,160,131	2,338,046
權益及負債總額	Total equity and liabilities	11,322,983	10,097,075	9,482,585
流動資產淨值	Net current assets	3,933,328	3,320,086	2,152,079
總資產減流動負債	Total assets less current liabilities	9,629,815	8,168,828	7,590,543

第102至240頁的附註為此等合併財務報表的組成部分。

The notes on pages 102 to 240 are an integral part of these consolidated financial statements.

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	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<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	4	6
於附屬公司的投資	Investments in subsidiaries	11	208,617
		208,621	208,623
<b>流動資產</b>	<b>Current assets</b>		
貿易及其他應收賬款	Trade and other receivables	16	5,817,684
初步為期三個月以上的定期存款	Term deposits with initial term of over three months	—	70,000
現金及現金等價物	Cash and cash equivalents	17	4,727
		5,822,411	6,043,026
<b>總資產</b>	<b>Total assets</b>	<b>6,031,032</b>	<b>6,251,649</b>
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	18	85,610
股份溢價	Share premium	18	5,574,848
其他儲備	Other reserve	19	20,130
保留盈利	Retain earnings	19	233,309
<b>總權益</b>	<b>Total equity</b>	<b>5,913,897</b>	<b>6,200,111</b>



# 資產負債表 Balance Sheet

於十二月三十一日  
As at 31 December

		附註 Note	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 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	21	117,135	51,538
總負債	Total liabilities		117,135	51,538
權益及負債總額	Total equity and liabilities		6,031,032	6,251,649
流動資產淨值	Net current assets		5,705,276	5,991,488
總資產減流動負債	Total assets less current liabilities		5,913,897	6,200,111

第102至240頁的附註為此等財務報表的組成部分。

The notes on pages 102 to 240 are an integral part of these financial statements.

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	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (重述) (Restated)
收益	Revenue	24	3,084,236	2,586,402
銷售成本	Cost of sales	25	(972,814)	(1,130,933)
<b>毛利</b>	<b>Gross profit</b>		<b>2,111,422</b>	<b>1,455,469</b>
其他收入	Other income	24	46,220	30,281
其他收益－淨額	Other gains – net	24	451,754	477,305
分銷成本	Distribution costs	25	(150,164)	(139,086)
行政開支	Administrative expenses	25	(480,144)	(326,827)
<b>經營溢利</b>	<b>Operating profit</b>		<b>1,979,088</b>	<b>1,497,142</b>
財務收入	Finance income	28	116,983	121,137
財務開支	Finance expenses	28	(18,004)	(8,762)
財務收入－淨額	Finance income – net		98,979	112,375
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	(4,644)	(6,830)
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>2,073,423</b>	<b>1,602,624</b>
所得稅開支	Income tax expense	29	(388,542)	(310,671)
<b>年度溢利</b>	<b>Profit for the year</b>		<b>1,684,881</b>	<b>1,291,953</b>
以下人士應佔溢利：	<b>Profit attributable to:</b>			
本公司擁有人	Owners of the Company		1,671,281	1,284,882
非控股權益	Non-controlling interests		13,600	7,071
			1,684,881	1,291,953
年內本公司擁有人應佔每股盈利 (以每股人民幣分列示)	<b>Earnings per share attributable to owners of the Company for the year (expressed in RMB cents per share)</b>			
每股基本及攤薄盈利	Basic and diluted earnings per share	30	16.13	12.41

# 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	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (重述) (Restated)
	附註 Note		
年度溢利		1,684,881	1,291,953
其他全面收入：			
可重新分類至損益的項目			
可供出售金融資產公平值變動，			
扣除稅項	13	10,957	1,053
年度其他全面收入，扣除稅項		10,957	1,053
年度全面收入總額		1,695,838	1,293,006
以下人士應佔：			
本公司擁有人		1,682,238	1,285,935
非控股權益		13,600	7,071
年度全面收入總額		1,695,838	1,293,006

第102至240頁的附註為此等合併財務報表的組成部分。

The notes on pages 102 to 240 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	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
	附註 Note		
股息	31	134,734	108,824

# 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	總權益		
		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-	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	人民幣千元			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000			
於二零一三年一月一日結餘 (原先呈列)	Balance as at 1 January 2013 (Original stated)		44,419	5,573,951	65,256	1,400,702	7,084,328	102,927	7,187,255		
以前年度調整	Prior year adjustments	2.2	—	—	—	(42,716)	(42,716)	—	(42,716)		
於二零一三年一月一日 結餘(重述)	Balance as at 1 January 2013 (Restated)		44,419	5,573,951	65,256	1,357,986	7,041,612	102,927	7,144,539		
全面收入	Comprehensive income										
年度溢利(重述)	Profit for the year (Restated)		—	—	—	1,284,882	1,284,882	7,071	1,291,953		
其他全面收入	Other comprehensive income										
可供出售金融資產價值變動， 扣除稅項	Changes in value of available-for- sale financial assets, net of tax	13	—	—	1,053	—	1,053	—	1,053		
其他全面收入總額，扣除稅項	Total other comprehensive income, net of tax		—	—	1,053	—	1,053	—	1,053		
全面收入總額	Total comprehensive income		—	—	1,053	1,284,882	1,285,935	7,071	1,293,006		
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： — 僱員服務價值	Employees share award scheme: — value of employee service	27	—	—	16,589	—	16,589	—	16,589		
股息	Dividends	31	—	—	—	(522,677)	(522,677)	—	(522,677)		
轉撥至中國法定儲備金	Transfer to PRC statutory reserve fund	19	—	—	6,431	(6,431)	—	—	—		
直接於權益確認的本公司擁有人 注資與所獲分派總額	Total contributions by and distributions to owners of the Company, recognised directly in equity		—	—	23,020	(529,108)	(506,088)	—	(506,088)		
一家新成立附屬公司產生的 非控股權益	Non-controlling interests arising on a newly established subsidiary		—	—	—	—	—	5,487	5,487		
直接於權益確認的與擁有人的 交易總額	Total transactions with owners, recognised directly in equity		—	—	23,020	(529,108)	(506,088)	5,487	(500,601)		
於二零一三年十二月三十一日結餘 (重述)	Balance as at 31 December 2013 (Restated)		44,419	5,573,951	89,329	2,113,760	7,821,459	115,485	7,936,944		

# 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					Non-controlling interests	
	附註 Note	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000	
全面收入		Comprehensive income						
年度溢利		—	—	—	1,671,281	1,671,281	13,600	1,684,881
其他全面收入		Other comprehensive income						
可供出售金融資產價值變動， 扣除稅項	13	—	—	10,957	—	10,957	—	10,957
其他全面收入總額，扣除稅項		—	—	10,957	—	10,957	—	10,957
全面收入總額		—	—	10,957	1,671,281	1,682,238	13,600	1,695,838
直接於權益確認的本公司 擁有人注資與所獲 分派總額		Total contributions by and distributions to owners of the Company, recognised directly in equity						
發行普通股	18	56	42,032	—	—	42,088	—	42,088
發行普通股紅股	18	41,135	(41,135)	—	—	—	—	—
僱員股份獎勵計劃： — 僱員服務價值	27	—	—	28,273	—	28,273	—	28,273
股息	31	—	—	—	(243,558)	(243,558)	—	(243,558)
轉撥至中國法定儲備金	19	—	—	62,161	(62,161)	—	—	—
直接於權益確認的本公司 擁有人注資與所獲分派總額		41,191	897	90,434	(305,719)	(173,197)	—	(173,197)
不改變控制權之附屬公司 所有權權益變更	34	—	—	(38,823)	—	(38,823)	(14,749)	(53,572)
直接於權益確認的與擁有人的 交易總額		41,191	897	51,611	(305,719)	(212,020)	(14,749)	(226,769)
於二零一四年十二月三十一日結餘		85,610	5,574,848	151,897	3,479,322	9,291,677	114,336	9,406,013

第 102 至 240 頁的附註為此等合併財務報表的組成部分。

The notes on pages 102 to 240 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	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (重述) (Restated)
	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	Cash generated from operations	32	2,010,909
已付所得稅	Income tax paid		(249,973)
<b>經營活動產生的現金淨額</b>	<b>Net cash generated from operating activities</b>		<b>1,760,936</b>
<b>投資活動現金流量</b>	<b>Cash flows from investing activities</b>		
成立新聯營公司	New set up of associates	12	(329,066)
於過往年度收購附屬公司的付款	Payment for acquisition of subsidiaries in prior years		—
購買物業、廠房及設備	Purchases of property, plant and equipment		(264,080)
購買物業、廠房及設備預付款項	Prepayment for purchase of property, plant and equipment	14	(37,748)
購買無形資產	Purchases of intangible assets		(42,744)
購買無形資產預付款項	Prepayment for purchase of intangible assets	14	(149,000)
購買土地使用權	Purchases of land use rights		(84,869)
收購土地使用權預付款項	Prepayment for acquisition of land use rights		(174,480)
購買可供出售金融資產	Purchases of available-for-sale financial assets	13	(8,748,780)
出售可供出售金融資產所得款項	Proceeds from disposal of available-for-sale financial assets		7,918,180
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	32(a)	11,805
出售無形資產所得款項	Proceeds from disposal of intangible assets	32(b)	—
出售土地使用權所得款項	Proceeds from disposal of land use rights	32(b)	3,085
初步為期三個月以上的定期存款減少	Decrease of term deposits with initial term of over three months		233,651
已收利息	Interest received		105,389
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(1,558,657)</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	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(重述)
			(Restated)
融資活動現金流量	Cash flows from financing activities		
發行普通股所得款項	Proceeds from issuance of ordinary shares	18	42,088
借貸所得款項	Proceeds from borrowings		3,500
借貸償付款項	Repayment of borrowings		(186,680)
收購一家附屬公司的額外權益	Acquisition of additional interest in a subsidiary	34	(53,572)
成立新附屬公司產生的非控股權益	Non-controlling interests arising on establishing new subsidiaries		—
已付公司股東的股息	Dividends paid to company's shareholders	31	(243,558)
已付利息	Interest paid		(5,817)
			(8,058)
融資活動所用現金淨額	Net cash used in financing activities		(444,039)
			(1,048,596)
現金及現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents		(241,760)
年初現金及現金等價物	Cash and cash equivalents at beginning of year		33,806
			1,600,854
年末現金及現金等價物	Cash and cash equivalents at end of year	17	1,359,094
			1,600,854

第102至240頁的附註為此等合併財務報表的組成部分。

The notes on pages 102 to 240 are an integral part of these consolidated financial statements.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 1. 一般資料

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

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

本公司註冊辦事處地址為Clarendon House, 2 Church Street, P.O. Box HM 1022, Hamilton HM DX, Bermuda。本集團主要營業地點為中國北京市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第一上市地為香港聯合交易所有限公司。

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。

此等財務報表已於二零一五年七月三十一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 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 31 July 2015.



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

## 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法編製，並就可供出售金融資產（按公平值列賬）而作出修訂。

於本財政年度及可比較期間的綜合財務報表乃根據適用的前公司條例（第32章）的規定編製。

編製符合國際財務報告準則的財務報表須使用若干關鍵會計估計，亦須管理層在運用本集團會計政策的過程中行使判斷。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 consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

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

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要(續)

#### 2.2 過往年度調整及重述

於二零一四年，本公司接獲一項有關本集團如何進行其銷售及營銷活動的外部詢問(「詢問」)，其可能影響本集團於過往就其若干銷售收入1及分銷成本所採納的會計處理，以及其他財務報告事項。為回應詢問，本公司審核委員會(「審核委員會」)實施了獨立調查(「調查」)，當中涉及第三方調查顧問就詢問所提出的事宜進行調查。

基於調查結果，本公司董事認為，對本集團截至二零一三年十二月三十一日止年度及之前的綜合財務報表作出調整乃屬適當，因此本集團就以下事項記錄過往年度調整：

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

#### 2.2 Prior year adjustments and restatements

In 2014, the Company received an external enquiry (the “Enquiry”) as to how the Group has been conducting its sales and marketing activities, which may have an impact on the accounting treatment that the Group adopted in the past for certain of its sales revenue and distribution expenses, as well as other financial reporting matters. In response to the Enquiry, the audit committee of the Company (the “Audit Committee”) conducted an independent investigation (the “Investigation”) involving a third party investigation consultation to investigate the matters raised in the Enquiry.

Based on the findings of the Investigation, the Directors of the Company considered it appropriate to make adjustments to the Group’s consolidated financial statements for the years ended 31 December 2013 and before, and consequently prior year adjustments were recorded by the Group in respect of the following matters:

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2. 主要會計政策概要(續)

### 2.2 過往年度調整及重述(續)

#### (i) 經修訂銷售模式及向分銷商彌償

於二零一一年前及根據本集團原本銷售模式，有關本集團產品的營銷及推廣活動主要由本集團分銷商進行。相關營銷及推廣開支並非由本集團產生及記錄。自二零一一年完成若干收購起，本集團保留了新收購公司的銷售模式(「經修訂銷售模式」)，並用於本集團一些產品，從而讓該等業務與本集團的業務作更有效的整合。雖然二零一二年及二零一三年的大部分銷售按經修訂銷售模式進行，但經修訂銷售模式與本公司原有的銷售模式亦被同時使用。在經修訂銷售模式下，本集團委聘若干市場研究代理(「市場研究代理」)提供營銷及推廣服務，然而在採用經修訂銷售模式前，營銷及推廣服務過往由本集團分銷商進行。經考慮經修訂銷售模式下的該等營銷及推廣開支後，本集團產品售予分銷商的售價隨後作出相應調整及增加。本集團向市場研究代理支付的營銷及推廣開支先前在本集團綜合財務報表中記錄為分銷成本。自二零一四年中，本集團顯著減少其使用經修訂銷售模式的產品，因此不再委聘市場研究代理提供營銷及推廣服務。

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

### 2.2 Prior year adjustments and restatements (Continued)

#### (i) Revised sales model and reimbursement to distributors

Prior to 2011 and under the Group's original sales model, the marketing and promotion activities in relation to the Group's products were mainly carried out by the distributors of the Group. The related marketing and promotion expenses were not incurred nor recorded by the Group. With effect from the completion of certain acquisitions in 2011, the Group retained the sales model of the newly acquired companies ("Revised Sales Model") and adopted it for some of the Group's products in order to have an effective integration of such business with that of the Group. The Revised Sales Model was used alongside with the Company's original sales model, although most of the sales were conducted using the Revised Sales Model in 2012 and 2013. Under the Revised Sales Model, the Group engaged certain marketing research agents ("MRAs") for provision of marketing and promotion services, which were previously conducted by the Group's distributors before the adoption of the Revised Sales Model. The selling prices of the Group's products to the distributors were then adjusted and increased accordingly after considering these marketing and promotion expenses under the Revised Sales Model. The marketing and promotion expenses paid by the Group to the MRAs were previously recorded as distribution costs in the consolidated financial statements of the Group. Since mid 2014 the Group has significantly reduced the sales of its products using the Revised Sales Model and consequently does not engage MRAs for provision of marketing and promotion services anymore.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要(續)

#### 2.2 過往年度調整及重述(續)

(i) 經修訂銷售模式及向分銷商彌償(續)

- (a) 基於調查結果，唯一活動為向本集團提供營銷相關服務的若干市場研究代理現在被視為由本集團控制，此乃由於本集團面對可變回報，及有能力透過其對該等市場研究代理的權力影響該等回報。本公司董事認為，該等市場研究代理應按本集團結構實體入賬，並因此應於本集團合併財務報表中合併(「需合併的市場研究代理」)。

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

#### 2.2 Prior year adjustments and restatements (Continued)

(i) Revised sales model and reimbursement to distributors (Continued)

- (a) Based on the findings of the Investigation, certain MRAs, whose sole activities are provision of marketing related services to the Group, were now considered to be controlled by the Group as the Group is exposed to variable returns and has the ability to affect those returns through its power over these MRAs. The Directors of the Company considered that these MRAs should be accounted for as structured entities of the Group and therefore should be consolidated (“Consolidated MRAs”) in the consolidated financial statements of the Group.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

## 2. 主要會計政策概要(續)

### 2.2 過往年度調整及重述(續)

#### (i) 經修訂銷售模式及向分銷商彌償(續)

由於過往年度對需合併的市場研究代理的合併調整(連同合併抵銷)，總收入／收益及開支分別為人民幣78,521,000元及人民幣78,521,000元；現金及現金等價物以及貿易及其他應付賬款分別為人民幣64,833,000元及人民幣64,833,000元經調整及計入本集團於二零一三年十二月三十一日及截至該日止年度的綜合財務報表。此外，現金及現金等價物以及貿易及其他應付賬款人民幣10,361,000元及人民幣10,361,000元經調整及計入本集團於二零一三年一月一日的綜合財務報表。

該等調整並不影響本集團於二零一三年十二月三十一日或之前的純利或資產淨值。

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

### 2.2 Prior year adjustments and restatements (Continued)

#### (i) Revised sales model and reimbursement to distributors (Continued)

As a result of the prior year adjustment on the consolidation of the Consolidated MRAs (with the eliminations), total income/gains and expenses of RMB78,521,000 and RMB78,521,000, respectively; cash and cash equivalents and trade and other payables of RMB64,833,000 and RMB64,833,000, respectively were adjusted and included in the Group's consolidated financial statements as at and for the year ended 31 December 2013. In addition, cash and cash equivalents and trade and other payables of RMB10,361,000 and RMB10,361,000 were adjusted and included in the Group's consolidated financial statements as at 1 January 2013.

These adjustments did not affect the net profit or net assets of the Group as at 31 December 2013 or before.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要(續)

#### 2.2 過往年度調整及重述(續)

(i) 經修訂銷售模式及向分銷商彌償(續)

- (b) 此外，調查亦顯示，本集團於上述經修訂銷售模式下向市場研究代理支付的營銷及推廣開支(包括向需合併的市場研究代理所支付者)連同本集團直接產生的若干分銷成本逐漸向本集團分銷商或本集團分銷商指定的若干第三方接收人作出彌償(「彌償活動」)。本公司董事認為，相關營銷及推廣開支應調整及入賬為扣減分銷商賺取的收益。因此，記錄過往年度調整以抵銷截至二零一三年十二月三十一日止年度的相關收益及分銷成本人民幣2,146,298,000元。

該調整並不影響本集團於二零一三年十二月三十一日或之前的純利或資產淨值。

上述調整對綜合財務報表的影響概述於下文附註(iii)。

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

#### 2.2 Prior year adjustments and restatements (Continued)

(i) Revised sales model and reimbursement to distributors (Continued)

- (b) Besides, the Investigation also revealed that the marketing and promotion expenses paid by the Group to the MRAs under the Revised Sales Model mentioned above (including those paid to the Consolidated MRAs), together with certain distributions costs directly incurred by the Group, were eventually reimbursed to either the Group's distributors or certain third parties recipients designated by the Group's distributors through various means ("Reimbursement Activities"). The Directors of the Company considered that the relevant marketing and promotion expenses should be adjusted and accounted for as a reduction of the revenue earned from the distributors. As a result, a prior year adjustment was recorded to offset the related revenue and distribution costs of RMB2,146,298,000 for the year ended 31 December 2013.

This adjustment did not affect the net profit or net assets of the Group as at 31 December 2013 or before.

The effects of the above adjustments on the consolidated financial statements are summarised in Note (iii) below.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2. 主要會計政策概要(續)

### 2.2 過往年度調整及重述(續)

#### (ii) 透過僱員個人銀行賬戶進行的賬外交易

調查亦顯示，本集團有若干透過僱員個人銀行賬戶進行的賬外交易，該等賬戶以本集團若干僱員的名義開立(稱為「賬外交易」)。該等賬外交易主要包括(1)銷售分銷權；(2)支付分銷權；(3)若干分銷商存款；及(4)支付薪金及本集團若干僱員產生的開支。基於調查結果，該等賬外交易先前並無入賬及記錄於本集團綜合財務報表。本公司董事認為，過往年度的綜合財務報表應予以調整。

由於該過往年度調整，總收入／收益及開支分別為人民幣10,589,000元及人民幣28,719,000元；及總資產及負債分別為人民幣20,594,000元及人民幣81,440,000元經調整及計入本集團於二零一三年十二月三十一日及截至該日止年度的綜合財務報表。此外，總資產及負債分別為人民幣12,780,000元及人民幣55,496,000元經調整及計入本集團於二零一三年一月一日的綜合財務報表。

上述調整對綜合財務報表的影響概述於下文附註(iii)。

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

### 2.2 Prior year adjustments and restatements (Continued)

#### (ii) Off-book transactions conducted through employees' personal bank accounts

The Investigation also revealed that the Group had certain off-book transactions that were conducted through certain personal bank accounts, which were opened in the names of certain employees of the Group (referred to as "off-book transactions"). These off-book transactions mainly included: (1) sales of distribution rights; (2) payments of distribution rights; (3) deposits from certain distributors; and (4) payments of salary of and other expenses incurred by certain employees of the Group. Based on the Investigation findings, these off-book transactions were not previously accounted for and recorded in the Group's consolidated financial statements. The Directors of the Company considered that the prior year consolidated financial statements should be adjusted.

As a result of this prior year adjustment, total income/gains and expenses of RMB10,589,000 and RMB28,719,000, respectively; and total assets and liabilities of RMB20,594,000 and RMB81,440,000, respectively were adjusted and included in the Group's consolidated financial statements as at and for the year ended 31 December 2013. In addition, total assets and liabilities of RMB12,780,000 and RMB55,496,000 were adjusted and included in the Group's consolidated financial statements as at 1 January 2013.

The effects of the above adjustments on the consolidated financial statements are summarised in Note (iii) below.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要 (續)

#### 2.2 過往年度調整及重述 (續)

- (iii) 以上重述對截至二零一三年十二月三十一日止年度的綜合全面收益表的影響載如下：

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

#### 2.2 Prior year adjustments and restatements (Continued)

- (iii) The effects of the restatements described above on the consolidated statement of comprehensive income for the year ended 31 December 2013 are as follows:

		先前報告	過往年度調整			重述
		As	Prior year adjustments			Restated
		previously				
		reported				
		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
			(i)(a)	(i)(b)	(ii)	
			(i)(a)	(i)(b)	(ii)	
收益	Revenue	4,732,700	—	(2,146,298)	—	2,586,402
銷售成本	Cost of sales	(1,032,986)	(84,110)	—	(13,837)	(1,130,933)
毛利	Gross profit	3,699,714	(84,110)	(2,146,298)	(13,837)	1,455,469
其他收入	Other income	19,720	—	—	10,561	30,281
其他收益—淨額	Other gains – net	399,006	78,299	—	—	477,305
分銷成本	Distribution costs	(2,329,531)	55,894	2,146,298	(11,747)	(139,086)
行政開支	Administrative expenses	(326,827)	—	—	—	(326,827)
經營溢利	Operating profit	1,462,082	50,083	—	(15,023)	1,497,142
財務收入	Finance income	120,887	222	—	28	121,137
財務開支	Finance expenses	(8,625)	(115)	—	(22)	(8,762)
財務收入—淨額	Finance income – net	112,262	107	—	6	112,375
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	(6,830)	—	—	—	(6,830)
攤薄聯營公司權益的虧損	Loss on dilution of interest in associate	(63)	—	—	—	(63)



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要(續)

#### 2.2 過往年度調整及重述(續)

- (iii) 以上重述對截至二零一三年十二月三十一日止年度的綜合全面收益表的影響載如下：(續)

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

#### 2.2 Prior year adjustments and restatements (Continued)

- (iii) The effects of the restatements described above on the consolidated statement of comprehensive income for the year ended 31 December 2013 are as follows: (Continued)

		先前報告			重述	
		As previously reported	過往年度調整			
		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	
			(i)(a)	(i)(b)	(ii)	
			(i)(a)	(i)(b)	(ii)	
除所得稅前溢利	Profit before income tax	1,567,451	50,190	—	(15,017)	1,602,624
所得稅開支	Income tax expense	(257,368)	(50,190)	—	(3,113)	(310,671)
年度溢利	Profit for the year	1,310,083	—	—	(18,130)	1,291,953
以下人士應佔溢利：	Profit attributable to:					
本公司擁有人	Owners of the Company	1,303,012	—	—	(18,130)	1,284,882
非控股權益	Non-Controlling interests	7,071	—	—	—	7,071
		1,310,083	—	—	(18,130)	1,291,953
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 for the year (expressed in RMB cents per share)					
每股基本及攤薄盈利	Basic and diluted earnings per share	12.59				12.41

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要 (續)

#### 2.2 過往年度調整及重述 (續)

以上重述對於二零一三年十二月三十一日的綜合資產負債表的影響載如下：

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

#### 2.2 Prior year adjustments and restatements (Continued)

The effects of the restatements described above on the consolidated balance sheet at 31 December 2013 are as follows:

		先前報告	過往年度調整			重述
		As	Prior year adjustments			Restated
		previously reported				
		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
			(i)(a)	(i)(b)	(ii)	
			(i)(a)	(i)(b)	(ii)	
資產	Assets					
非流動資產	Non-current assets					
物業、廠房及設備	Property, plant and equipment	1,441,677	—	—	—	1,441,677
投資物業	Investment properties	34,437	—	—	—	34,437
無形資產	Intangible assets	2,880,622	—	—	—	2,880,622
土地使用權	Land use rights	337,998	—	—	—	337,998
使用權益法計算的投資	Investment accounted for using the equity method	34,069	—	—	—	34,069
遞延所得稅資產	Deferred income tax assets	119,939	—	—	—	119,939
		4,848,742	—	—	—	4,848,742
流動資產	Current assets					
存貨	Inventories	101,283	—	—	—	101,283
貿易及其他應收賬款	Trade and other receivables	1,398,041	—	—	—	1,398,041
可供出售金融資產	Available-for-sale financial assets	776,074	—	—	—	776,074
初步為期三個月以上的定期存款	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	64,833	—	20,594	1,593,503
		4,017,125	64,833	—	20,594	4,102,552
分類為持作出售之待處置組資產	Assets of disposal group classified as held for sale	1,145,781	—	—	—	1,145,781
		5,162,906	64,833	—	20,594	5,248,333
總資產	Total assets	10,011,648	64,833	—	20,594	10,097,075

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要(續)

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

#### 2.2 過往年度調整及重述(續)

#### 2.2 Prior year adjustments and restatements (Continued)

		先前報告	過往年度調整			重述
		As	Prior year adjustments			Restated
		previously				
		reported	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
			(i)(a)	(i)(b)	(ii)	
			(i)(a)	(i)(b)	(ii)	
權益及負債	Equity and liabilities					
本公司擁有人應佔權益	Equity attributable to owners of the Company					
股本	Share capital	44,419	—	—	—	44,419
股份溢價	Share premium	5,573,951	—	—	—	5,573,951
其他儲備	Other reserves	89,329	—	—	—	89,329
保留盈利	Retained earnings	2,174,606	—	—	(60,846)	2,113,760
		7,882,305	—	—	(60,846)	7,821,459
非控股權益	Non-controlling interests	115,485	—	—	—	115,485
總權益	Total equity	7,997,790	—	—	(60,846)	7,936,944
負債	Liabilities					
非流動負債	Non-current liabilities					
遞延所得稅負債	Deferred income tax liabilities	140,862	—	—	—	140,862
其他非流動負債	Other non-current liabilities	63,227	—	—	21,915	85,142
借貸	Borrowings	5,880	—	—	—	5,880
		209,969	—	—	21,915	231,884

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要 (續)

#### 2.2 過往年度調整及重述 (續)

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

#### 2.2 Prior year adjustments and restatements (Continued)

		先前報告	過往年度調整			重述
		As	Prior year adjustments			Restated
		previously				
		reported				
		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
			(i)(a)	(i)(b)	(ii)	
			(i)(a)	(i)(b)	(ii)	
流動負債	Current liabilities					
貿易及其他應付賬款	Trade and other payables	1,253,107	64,833	—	37,006	1,354,946
借貸	Borrowings	180,800	—	—	—	180,800
即期所得稅負債	Current income tax liabilities	129,770	—	—	13,158	142,928
其他流動負債	Other current liabilities	—	—	—	9,361	9,361
		1,563,677	64,833	—	59,525	1,688,035
分類為持作出售之 待處置組負債	Liabilities of disposal group classified as held for sale	240,212	—	—	—	240,212
		1,803,889	64,833	—	59,525	1,928,247
總負債	Total liabilities	2,013,858	64,833	—	81,440	2,160,131
權益及負債總額	Total equity and liabilities	10,011,648	64,833	—	20,594	10,097,075
流動資產淨值	Net current assets	3,359,017	—	—	(38,931)	3,320,086
總資產減流動負債	Total assets less current liabilities	8,207,759	—	—	(38,931)	8,168,828

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要(續)

#### 2.2 過往年度調整及重述(續)

以上重述對於二零一三年一月一日的綜合資產負債表的影響載如下：

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

#### 2.2 Prior year adjustments and restatements (Continued)

The effects of the restatements described above on the consolidated balance sheet at 1 January 2013 are as follows:

		先前報告				重述
		As previously reported	過往年度調整		Restated	
		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
			(i)(a)	(i)(b)	(ii)	
			(i)(a)	(i)(b)	(ii)	
資產	Assets					
非流動資產	Non-current assets					
物業、廠房及設備	Property, plant and equipment	924,052	—	—	—	924,052
投資物業	Investment properties	30,894	—	—	—	30,894
無形資產	Intangible assets	3,735,030	—	—	—	3,735,030
土地使用權	Land use rights	165,637	—	—	—	165,637
使用權益法計算的投資	Investment accounted for using the equity method	40,962	—	—	—	40,962
貿易及其他應收賬款	Trade and other receivables	154,192	—	—	—	154,192
遞延所得稅資產	Deferred income tax assets	265,176	—	—	—	265,176
其他非流動資產	Other non-current assets	122,521	—	—	—	122,521
		5,438,464	—	—	—	5,438,464
流動資產	Current assets					
存貨	Inventories	91,472	—	—	—	91,472
貿易及其他應收賬款	Trade and other receivables	769,120	—	—	—	769,120
可供出售金融資產	Available-for-sale financial assets	717,921	—	—	—	717,921
初步為期三個月以上的定期存款	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	10,361	—	12,780	1,567,048
		4,020,980	10,361	—	12,780	4,044,121
總資產	Total assets	9,459,444	10,361	—	12,780	9,482,585

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要 (續)

#### 2.2 過往年度調整及重述 (續)

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

#### 2.2 Prior year adjustments and restatements (Continued)

		先前報告	過往年度調整			重述
		As	Prior year adjustments			Restated
		previously				
		reported				
		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
			(i)(a)	(i)(b)	(ii)	
			(i)(a)	(i)(b)	(ii)	
權益及負債	Equity and liabilities					
	Equity attributable to owners					
	of the Company					
本公司擁有人應佔權益						
股本	Share capital	44,419	—	—	—	44,419
股份溢價	Share premium	5,573,951	—	—	—	5,573,951
其他儲備	Other reserves	65,256	—	—	—	65,256
保留盈利	Retained earnings	1,400,702	—	—	(42,716)	1,357,986
		7,084,328	—	—	(42,716)	7,041,612
非控股權益	Non-controlling interests	102,927	—	—	—	102,927
總權益	Total equity	7,187,255	—	—	(42,716)	7,144,539
負債	Liabilities					
非流動負債	Non-current liabilities					
遞延所得稅負債	Deferred income tax liabilities	208,532	—	—	—	208,532
其他非流動負債	Other non-current liabilities	207,407	—	—	24,185	231,592
借貸	Borrowings	5,880	—	—	—	5,880
		421,819	—	—	24,185	446,004

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要(續)

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

#### 2.2 過往年度調整及重述(續)

#### 2.2 Prior year adjustments and restatements (Continued)

		先前報告	過往年度調整			重述
		As	Prior year adjustments			Restated
		previously				
		reported				
		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
			(i)(a)	(i)(b)	(ii)	
			(i)(a)	(i)(b)	(ii)	
流動負債	Current liabilities					
貿易及其他應付賬款	Trade and other payables	867,368	10,361	—	16,068	893,797
借貸	Borrowings	767,234	—	—	—	767,234
即期所得稅負債	Current income tax liabilities	215,768	—	—	10,045	225,813
其他流動負債	Other current liabilities	—	—	—	5,198	5,198
		1,850,370	10,361	—	31,311	1,892,042
總負債	Total liabilities	2,272,189	10,361	—	55,496	2,338,046
權益及負債總額	Total equity and liabilities	9,459,444	10,361	—	12,780	9,482,585
流動資產淨值	Net current assets	2,170,610	—	—	(18,531)	2,152,079
總資產減流動負債	Total assets less current liabilities	7,609,074	—	—	(18,531)	7,590,543

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要 (續)

#### 2.3 會計政策變動及披露事項

##### (a) 本集團採納的新訂及經修訂準則

本集團已採用下列於二零一四年一月一日或之後開始的本集團財政年度須予強制採納的新訂及經修訂準則以及對現有準則的修訂，有關準則及修訂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32號「金融工具：披露」的修訂乃有關金融資產及負債的抵銷。此修訂重申抵銷權並不可以依附於一件未來事件，並必須為所有訂約方於日常業務過程，以及違約、破產或倒閉等情況下均可合法執行。此修訂並考慮清償機制。該修改對合併財務資料並無重大影響。

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

#### 2.3 Changes in accounting policy and disclosures

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

The following new and revised standards and amendments to existing standards that have been adopted by the Group, which are mandatory for the financial year of the Group beginning on or after 1 January 2014, are currently relevant and have no material impact on the Group's consolidated financial statements.

- Amendment to IAS 32, 'Financial instruments: Presentation', on offsetting financial assets and financial liabilities. This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the group financial statements.



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 2. 主要會計政策概要(續)

#### 2.3 會計政策變動及披露事項(續)

##### (a) 本集團採納的新訂及經修訂準則(續)

- 國際會計準則第36號「資產減值」的修訂乃有關非金融資產可收回金額的披露。此修訂刪除若干因頒布國際財務報告準則第13號而涵蓋於國際會計準則第36號的現金產生單位可收回金額的披露要求。
- 國際財務報告詮釋委員會詮釋第21號「徵費」列明當有責任支付涵蓋於國際會計準則第37號「撥備」範圍內的徵費時的會計方式。該詮釋指出如何會因繳付徵費而產生責任事件及負債需何時確認。

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

#### 2.3 Changes in accounting policy and disclosures (Continued)

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

- Amendments to IAS 36, 'Impairment of assets', on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of CGUs which had been included in IAS 36 by the issue of IFRS 13.
- IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy if that liability is within the scope of IAS 37 'Provisions'. The interpretation addresses what the obligating event is that gives rise to the payment a levy and when a liability should be recognised.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要 (續)

#### 2.3 會計政策變動及披露事項 (續)

##### (b) 本集團尚未採用的新訂及經修訂準則

若干新訂及經修訂準則以及對現有準則的修訂於二零一四年一月一日之後開始的年度期間生效，且並無獲本集團提早採用。

- 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。

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

#### 2.3 Changes in accounting policy and disclosures (Continued)

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

A number of new and revised standards and amendments to existing standards are effective for annual periods beginning after 1 January 2014, and have not been early adopted by the Group.

- Amendment to IAS 19 regarding defined benefit plans is effective for annual periods beginning on or after 1 July 2014.
- Annual improvements 2012 are effective for annual periods beginning on or after 1 July 2014.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要(續)

#### 2.3 會計政策變動及披露事項(續)

##### (b) 本集團尚未採用的新訂及經修訂準則(續)

- 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14號「監管遞延賬目」於二零一六年一月一日或之後開始的年度期間生效。
- 國際財務報告準則第11號有關收購共同經營權益的會計法的修訂於二零一六年一月一日或之後開始的年度期間生效。

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

#### 2.3 Changes in accounting policy and disclosures (Continued)

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

- Annual improvements 2013 are effective for annual periods beginning on or after 1 July 2014.
- IFRS 14 'Regulatory Deferral Accounts' is effective for annual periods beginning on or after 1 January 2016.
- Amendment to IFRS 11 on accounting for acquisitions of interests in joint operations is effective for annual periods beginning on or after 1 January 2016.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要 (續)

#### 2.3 會計政策變動及披露事項 (續)

##### (b) 本集團尚未採用的新訂及經修訂準則 (續)

- 國際會計準則第16號及國際會計準則第38號有關澄清折舊及攤銷的可接受方法的修訂於二零一六年一月一日或之後開始的年度期間生效。
- 國際財務報告準則第10號及國際會計準則第28號有關投資者與其聯營公司或合營企業之間的資產出售或注資的修訂於二零一六年一月一日或之後開始的年度期間生效。

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

#### 2.3 Changes in accounting policy and disclosures (Continued)

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

- Amendments to IAS 16 and IAS 38 on clarification of acceptable methods of depreciation and amortization is effective for annual periods beginning on or after 1 January 2016.
- Amendments to IFRS 10 and IAS 28 on sale or contribution of assets between an investor and its associate or joint venture is effective for annual periods beginning on or after 1 January 2016.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要(續)

#### 2.3 會計政策變動及披露事項(續)

##### (b) 本集團尚未採用的新訂及經修訂準則(續)

- 國際會計準則第27號有關獨立財務報表的權益法的修訂於二零一六年一月一日或之後開始的年度期間生效。
- 二零一四年年度改進於二零一六年一月一日或之後開始的年度期間生效。
- 國際財務報告準則第15號「來自客戶合約之收益」於二零一七年一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」於二零一八年一月一日或之後開始的年度期間生效。

本集團現正評估首次採用該等準則及準則的修訂對本集團綜合財務報表的影響。預期應用上述準則及修訂將不會對本集團的綜合財務報表造成重大影響。

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

#### 2.3 Changes in accounting policy and disclosures (Continued)

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

- Amendment to IAS 27 on equity method in separate financial statements is effective for annual periods beginning on or after 1 January 2016.
- Annual improvements 2014 is effective for annual periods beginning on or after 1 January 2016.
- IFRS15 'Revenue from Contracts with Customers' is effective for annual periods beginning on or after 1 January 2017.
- IFRS 9 'Financial Instruments' is effective for annual periods beginning on or after 1 January 2018.

The Group is in the process of making an assessment on the impact of these standards and amendments to standards on the consolidated financial statements of the Group in the initial application. The adoption of the above is not expected to have a material effect on the Group's consolidated financial statements.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要(續)

#### 2.4 附屬公司

##### 2.4.1 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。

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

#### 2.4 Subsidiaries

##### 2.4.1 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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

## 2. 主要會計政策概要(續)

### 2.4 附屬公司(續)

#### 2.4.1 合併(續)

##### (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。

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

### 2.4 Subsidiaries (Continued)

#### 2.4.1 Consolidation (Continued)

##### (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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要(續)

#### 2.4 附屬公司(續)

##### 2.4.1 合併(續)

###### (a) 業務合併(續)

本集團以逐項收購為基礎確認於被收購方的任何非控股權益。屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之被收購方的非控股權益，可初步按公平值或現時擁有之權益應佔被收購方可識別資產淨值的已確認金額比例計量。非控股權益的所有其他分部按收購日期公平值計量，除非國際財務報告準則另規定計量基準。

購買相關成本於產生時支銷。

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。

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

#### 2.4 Subsidiaries (Continued)

##### 2.4.1 Consolidation (Continued)

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

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by IFRS.

Acquisition-related costs are expensed as incurred.

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.



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2. 主要會計政策概要(續)

### 2.4 附屬公司(續)

#### 2.4.1 合併(續)

##### (a) 業務合併(續)

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2.10)。

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。

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

### 2.4 Subsidiaries (Continued)

#### 2.4.1 Consolidation (Continued)

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

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 2.10).

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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要(續)

#### 2.4 附屬公司(續)

##### 2.4.1 合併(續)

(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。

(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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Subsidiaries (Continued)

##### 2.4.1 Consolidation (Continued)

(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.

(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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

## 2. 主要會計政策概要(續)

### 2.4 附屬公司(續)

#### 2.4.2 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。

### 2.5 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。於收購聯營公司所有權權益時，聯營公司的成本與集團分佔聯營公司可識別資產及負債的公平淨值之間的差額作為商譽列賬。

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。

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

### 2.4 Subsidiaries (Continued)

#### 2.4.2 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.

### 2.5 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. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要 (續)

#### 2.5 聯營公司 (續)

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。

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.5 Associates (Continued)

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.

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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

## 2. 主要會計政策概要(續)

### 2.6 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。

### 2.7 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)

### 2.6 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.

### 2.7 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

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要(續)

#### 2.7 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)

#### 2.7 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

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

## 2. 主要會計政策概要(續)

### 2.7 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)

### 2.7 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

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要(續)

#### 2.8 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

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。

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

#### 2.8 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

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.



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For the year ended 31 December 2014

### 2. 主要會計政策概要(續)

#### 2.8 物業、廠房及設備(續)

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2.12)。

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」。

#### 2.9 投資物業

投資物業(包括辦公樓宇)乃持作長期租金收入或資本增值或兩者均是，且並非本集團所佔用的物業。

投資物業按過往成本減折舊入賬。折舊乃按直線法於物業的估計可使用年內將其成本分配至其剩餘價值計算。於報告期末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)

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

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 2.12).

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.

#### 2.9 Investment properties

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

Investment properties are stated at historical cost less depreciation. Depreciation is calculated using a straight-line method to allocate their cost to their residual values over the estimated useful lives of the properties. The residual values and useful lives of investment properties are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are included in the statement of comprehensive income when the changes arise.

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### 2. 主要會計政策概要(續)

#### 2.10 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權益的差額。

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)

#### 2.10 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.

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## 2. 主要會計政策概要(續)

### 2.10 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)

### 2.10 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.

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## Notes to the Financial Statements

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### 2. 主要會計政策概要(續)

#### 2.10 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年的估計可使用年內分攤商標成本計算。

##### (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。

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

#### 2.10 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.

##### (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.

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## 2. 主要會計政策概要(續)

### 2.10 無形資產(續)

#### (e) 客戶關係

客戶關係具有確定使用年期，乃按成本值減累計攤銷列賬。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報告期末作出檢討。任何修訂的影響乃於產生變動時於全面收益表內確認。

### 2.11 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)。

### 2.12 非金融資產減值

使用壽命不限定的無形資產或尚未可供使用的無形資產無需攤銷，但每年須就減值進行測試。須予攤銷的資產會於發生事項或情況出現變化而顯示面值未必能夠收回時，評估有否減值。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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Intangible assets (Continued)

#### (e) Customer relationships

The 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 the end of each reporting period. The effects of any revision are recognised in the statement of comprehensive income when the changes arise.

### 2.11 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.

### 2.12 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation 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 value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

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## Notes to the Financial Statements

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### 2. 主要會計政策概要(續)

#### 2.13 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。

#### 2.14 金融資產

##### 2.14.1 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)

#### 2.13 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.

#### 2.14 Financial assets

##### 2.14.1 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.

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### 2. 主要會計政策概要(續)

#### 2.14 金融資產(續)

##### 2.14.1 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2.17及2.18)。

###### (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)

#### 2.14 Financial assets (Continued)

##### 2.14.1 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 2.17 and 2.18).

###### (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.

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### 2. 主要會計政策概要(續)

#### 2.14 金融資產(續)

##### 2.14.2 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)

#### 2.14 Financial assets (Continued)

##### 2.14.2 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.



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## 2. 主要會計政策概要(續)

### 2.15 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)

### 2.15 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

截至二零一四年十二月三十一日止年度

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### 2. 主要會計政策概要(續)

#### 2.15 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)

#### 2.15 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

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要(續)

#### 2.15 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。

就債務證券而言，倘存在任何該等證據，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。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收益表撥回。

就股本投資而言，證券之公平值大幅或長期下跌至低於其成本亦為資產減值之證據。倘存在何該等證據，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。於合併收益表確認之股本工具減值虧損不得透過合併收益表撥回。

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

#### 2.15 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, if any such evidence exist 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. 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 income statement.

For equity investments, 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 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 income statement on equity instruments are not reversed through the consolidated income statement.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要 (續)

#### 2.16 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。

#### 2.17 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。

#### 2.18 現金及現金等價物

於綜合現金流量表中,現金及現金等價物包括手頭現金、銀行通知存款、原到期日為三個月或以內的其他短期高流動性投資及銀行透支。於綜合及實體資產負債表中,銀行透支在流動負債的借款中列示。

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

#### 2.16 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.

#### 2.17 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 allowance for impairment.

#### 2.18 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the consolidated and entity balance sheet, bank overdrafts are shown within borrowings in current liabilities.

#### 2.19 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.

# 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 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。

### 2.21 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。

### 2.22 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。

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

### 2.20 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.

### 2.21 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.

### 2.22 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.

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## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要(續)

#### 2.22 即期及遞延所得稅(續)

##### (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。

##### (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)

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

##### (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.

##### (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.

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### 2. 主要會計政策概要(續)

#### 2.22 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。僅於可預見未來有協議賦予本集團能力控制撥回暫時差額時，則不會確認與聯營公司之未分配溢利產生之應課稅暫時差額有關之遞稅負債。

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)

#### 2.22 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 when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is 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

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### 2. 主要會計政策概要 (續)

#### 2.23 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)

#### 2.23 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

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## 2. 主要會計政策概要(續)

### 2.23 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。

### 2.24 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(如要求僱員儲蓄或於特定期間持有股份)的任何影響。

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

### 2.23 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.

### 2.24 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 or holding shares for a specified period of time).

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要 (續)

#### 2.24 以股份為基礎的付款 (續)

##### (a) 以股權結算的股份支付交易 (續)

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。

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。

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

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

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

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.

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.

##### (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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

## 2. 主要會計政策概要(續)

### 2.25 撥備

當本集團因過往事件須承擔現有法律責任，而解除責任將很可能須消耗資源，且有關金額已作出可靠估算時，會確認法律索償撥備。但不會就日後經營虧損確認任何撥備。

### 2.26 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。

與物業、廠房及設備有關的政府補助在非流動負債中計作遞延政府補助，並於相關資產的預計年內按直線法貸記至收益表內。

### 2.27 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。

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

### 2.25 Provisions

Provisions for legal claims are recognised when: the group has a present legal obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

### 2.26 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.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

### 2.27 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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 2. 主要會計政策概要(續)

#### 2.27 收益確認(續)

##### (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。

##### (b) 銷售分銷權

銷售分銷權於分銷權年期內按直線法在綜合全面收益表中確認。

##### (c) 銷售服務

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。

##### (d) 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。

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

#### 2.27 Revenue recognition (Continued)

##### (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.

##### (b) Sales of distribution rights

Sales of distribution rights are recognised in the consolidated statement of comprehensive income on a straight-line basis over the term of the distribution rights.

##### (c) Sales 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.

##### (d) 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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

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## 2. 主要會計政策概要 (續)

### 2.28 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。

### 2.29 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。

### 2.30 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)

### 2.28 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.

### 2.29 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.

### 2.30 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

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 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)、其他應收賬款(附註16)及其他應付賬款(附註21)。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), other receivables (Note 16) and other payables (Note 21) 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

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### 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。

於二零一四年十二月三十一日，倘若人民幣兌美元貶值／升值3% (二零一三年：3%)，而所有其他因素維持不變，則截至二零一四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1,824,000元 (二零一三年：人民幣4,432,000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。

於二零一四年十二月三十一日，倘若人民幣兌港元貶值／升值3% (二零一三年：3%)，而所有其他因素維持不變，則截至二零一四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9,000元 (二零一三年：人民幣33,000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 2014, if RMB had weakened/strengthened by 3% (2013: 3%) against USD with all other variables held constant, post-tax profit for the year ended 31 December 2014 would have been approximately RMB1,824,000 (2013: RMB4,432,000) 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 2014, if RMB had weakened/strengthened by 3% (2013: 3%) against HKD with all other variables held constant, post-tax profit for the year ended 31 December 2014 would have been approximately RMB9,000 (2013: RMB33,000) higher/lower, 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

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 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)

於二零一四年十二月三十一日，倘若人民幣兌新加坡元貶值／升值3% (二零一三年：3%)，而所有其他因素維持不變，則截至二零一四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14,000元 (二零一三年：人民幣15,000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 2014, if RMB had weakened/strengthened by 3% (2013: 3%) against SGD with all other variables held constant, post-tax profit for the year ended 31 December 2014 would have been approximately RMB14,000 (2013: RMB15,000) 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

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### 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以及現金及現金等價物，有關詳情已於附註13及17內披露。

本集團的借款並無利率風險，已於附註23內披露。於二零一四年十二月三十一日，借款的利率固定。

### 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 and cash and cash equivalents, details of which have been disclosed in Note 13 and 17.

There is no interest rate risk arises from borrowings of the Group, which have been disclosed in Note 23. The interest rate of the borrowings is fixed as at 31 December 2014.

# 財務報表附註

## Notes to the Financial Statements

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### 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

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### 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。

於二零一四年十二月三十一日，本集團擁有流動資產淨額人民幣3,933,328,000元，包括現金及現金等價物人民幣1,317,945,000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 RMB3,933,328,000 which included cash and cash equivalents of RMB1,317,945,000 as at 31 December 2014. 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

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 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.

		少於一年 Less than 1 year 人民幣千元 RMB'000	一至兩年 Between 1 and 2 years 人民幣千元 RMB'000	兩至五年 Between 2 and 5 years 人民幣千元 RMB'000
<b>集團</b>	<b>Group</b>			
於二零一四年 十二月三十一日	At 31 December 2014			
貿易及其他應付賬款	Trade and other payables	585,256	—	—
借貸	Borrowings	106	105	3,604
於二零一三年 十二月三十一日 (重述)	At 31 December 2013 (Restated)			
貿易及其他應付賬款	Trade and other payables	790,000	—	—
借貸	Borrowings	181,888	5,916	—
<b>公司</b>	<b>Company</b>			
於二零一四年 十二月三十一日	At 31 December 2014			
貿易及其他應付賬款	Trade and other payables	50,203	—	—
於二零一三年 十二月三十一日 (重述)	At 31 December 2013 (Restated)			
貿易及其他應付賬款	Trade and other payables	206	—	—

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 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。

為維持或調整資本架構，本集團可能調整向股東派付之股息款項、向股東退回資本或發行新股。

本集團於二零一四年及二零一三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.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, or issue new shares.

The Group has sufficient cash and cash equivalents as at 31 December 2014 and 2013. 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	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(重述)
			(Restated)
現金及現金等價物(附註17)	Cash and cash equivalents (Note 17)	1,317,945	1,593,503
減：借貸(附註23)	Less: Borrowings (Note 23)	(3,500)	(186,680)
		1,314,445	1,406,823

#### 3.3 公平值估計

下表按計量公平值之估值技術所用參數之層級，分析本集團於二零一四年十二月三十一日按公平值列賬之金融工具。有關參數乃按下文所述而分類歸入公平值層級內之三個層級：

- 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)。

#### 3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2014 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- 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).

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 3. 財務風險管理(續)

#### 3.3 公平值估計(續)

- 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. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

		第二級 Level 2	
		二零一四年 2014	二零一三年 2013
		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)	1,617,631	776,074

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。

倘存在一個或多個重大參數並非依賴可觀察市場數據，則有關工具計入第三級。

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。

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.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 4. 重要會計估計及判斷

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。

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。

#### (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。

倘估計未來現金流量較於二零一四年及二零一三年十二月三十一日的管理層估計低10%，則本集團將會確認開發成本的減值虧損人民幣2,726,000元(二零一三年：人民幣1,226,000元)。

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

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.

#### (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 2014 and 2013, the Group would have recognised an impairment loss against the development costs of RMB2,726,000 (2013:RMB1,226,000).

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 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2.10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。

於二零一四年十二月三十一日，商譽的賬面值為人民幣2,226,936,000元(二零一三年：人民幣2,226,936,000元)。用於計算可收回金額的估計詳情於附註8披露。

倘估計未來現金流量較於二零一四年及二零一三年十二月三十一日的管理層估計低30%，則本集團將會確認商譽的減值虧損人民幣5,917,000元(二零一三年：零)。

倘折舊率較於二零一四年及二零一三年十二月三十一日的管理層估計(例如：18%而非15%)高3%，則本集團將會確認商譽的減值虧損人民幣5,738,000元(二零一三年：零)。

#### (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 2.10. 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 2014 were RMB2,226,936,000 (2013: RMB2,226,936,000). Details of the estimates used to calculate the recoverable amounts are disclosed in Note 8.

If the estimated future cash flows had been 30% lower than management's estimates as at 31 December 2014 and 2013, the Group would have recognised an impairment loss against the goodwill of RMB5,917,000 (2013: nil).

If the discount rate had been 3% higher than management's estimates (for example, 18% instead of 15%) as at 31 December 2014 and 2013, the Group would have recognised an impairment loss against the goodwill of RMB5,738,000 (2013: 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

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 4. 重要會計估計及判斷(續)

#### (d) 所得稅及遞延稅項

釐定所得稅撥備時須作出重大判斷。在一般業務過程中，許多交易及計算的最終釐定結果並不確定。若該等事項的最終稅項結果與最初記錄之金額不同，有關差額會影響有關釐定期間的所得稅及遞延稅項撥備。

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22。

### 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。截至二零一四年十二月三十一日止年度，所有銷售來自分銷商及本集團概無分銷商所帶來的收益佔本集團收益10%或以上(二零一三年：無)。

本集團的全部業務、客戶及大部分本集團資產位於中國。因此，並無呈列收益、非流動資產及客戶的地理分析。

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (d) Income taxes and deferred taxation

Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

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 22.

### 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 consider 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 2014, all sales are from distributors and none of the distributors of the Group from whom the revenue amounted to 10% or more of the Group's revenue (2013: None).

All of the Group's operations, customers and most of the Group's assets are located in the PRC. Accordingly, no geographical analysis of revenue, non-current assets and customers is presented.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 6. 物業、廠房及設備—本集團

### 6. PROPERTY, PLANT AND EQUIPMENT – 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
於二零一三年一月一日	At 1 January 2013						
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
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35)	Transfer to disposal group classified as held for sale (Note 35)	(20,318)	(17,637)	(1,740)	(297)	(245,751)	(285,743)
折舊開支(附註25)	Depreciation charge (Note 25)	(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	At 31 December 2013						
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

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 6. 物業、廠房及設備 – 本集團 (續)

### 6. PROPERTY, PLANT AND EQUIPMENT – GROUP (Continued)

		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
截至二零一四年 十二月三十一日止年度	Year ended 31 December 2014						
年初賬面淨值	Opening net book amount	269,490	72,141	4,738	9,556	1,085,752	1,441,677
添置	Additions	9,611	77,478	11,588	14,190	251,944	364,811
轉讓	Transfer	865,367	268,518	2,746	758	(1,137,389)	—
出售	Disposals	(8,065)	(2,376)	(833)	(541)	—	(11,815)
折舊開支(附註25)	Depreciation charge (Note 25)	(46,986)	(36,288)	(3,823)	(3,448)	—	(90,545)
年末賬面淨值	Closing net book amount	1,089,417	379,473	14,416	20,515	200,307	1,704,128
於二零一四年十二月三十一日	At 31 December 2014						
成本	Cost	1,238,826	489,983	27,596	35,038	200,307	1,991,750
累計折舊	Accumulated depreciation	(149,409)	(110,510)	(13,180)	(14,523)	—	(287,622)
賬面淨值	Net book amount	1,089,417	379,473	14,416	20,515	200,307	1,704,128

## 財務報表附註

### Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

#### 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：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售成本	Cost of sales	50,401	14,188
分銷成本	Distribution costs	152	147
行政開支	Administrative expenses	39,992	28,390
		<b>90,545</b>	<b>42,725</b>

於二零一四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。

於二零一四年十二月三十一日，本集團尚未取得賬面值合共約人民幣687,335,000元(二零一三年：人民幣68,065,000元)的若干樓宇的所有權證(「房屋所有權證」)。本公司董事認為，本集團申請及取得有關房屋所有權證並無法律限制，且不會對本集團的業務經營產生任何重大不利影響。

#### 6. PROPERTY, PLANT AND EQUIPMENT – 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	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售成本	Cost of sales	50,401	14,188
分銷成本	Distribution costs	152	147
行政開支	Administrative expenses	39,992	28,390
		<b>90,545</b>	<b>42,725</b>

Construction work in progress as at 31 December 2014 mainly comprises new pharmaceutical manufacturing plant being constructed in the PRC.

As at 31 December 2014, the ownership certificates of certain buildings (“Building Ownership Certificates”) of the Group with an aggregate carrying value of approximately RMB687,335,000 (2013: RMB68,065,000) had not been obtained by the Group. The directors of the Company consider that there is no legal restriction for the Group to apply for and obtain the Building Ownership Certificates and it should not lead to any significant adverse impact on the operations of the Group.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 7. 投資物業 – 本集團

### 7. INVESTMENT PROPERTIES – THE GROUP

		二零一四年 2014 人民幣千元 RMB'000 樓宇 Buildings	二零一三年 2013 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	34,437	30,894
轉撥自物業、廠房及設備(附註6)	Transfer from property, plant and equipment (Note 6)	—	5,182
折舊(附註25)	Depreciation (Note 25)	(1,778)	(1,639)
於十二月三十一日的年末結餘	Closing balance at 31 December	32,659	34,437
於十二月三十一日	At 31 December		
成本	Cost	43,320	43,320
累計折舊	Accumulated depreciation	(10,661)	(8,883)
賬面淨值	Net book amount	32,659	34,437

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。

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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 7. 投資物業 – 本集團 (續)

#### (a) 於損益確認的投資物業金額

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
租金收入(附註24)	Rental income (Note 24)	3,538	3,079
產生租金收入的物業的 直接營運開支(附註25)	Direct operating expenses from property that generated rental income (Note 25)	(1,778)	(1,639)
		1,760	1,440

於二零一四年十二月三十一日，本集團並無關於日後維修及維護之未撥備合約責任(二零一三年：無)。

本集團於二零一四年十二月三十一日之投資物業約人民幣55,847,000元(二零一三年：人民幣66,486,000元)之公平值乃由本公司之董事會董事經參考獨立合資格專業估值師進行的估值及同類物業之市價釐定。

### 7. INVESTMENT PROPERTIES – THE GROUP (Continued)

#### (a) Amounts recognised in profit and loss for investment properties

As at 31 December 2014, the group had no unprovided contractual obligations for future repairs and maintenance (2013: Nil).

The fair value of the Group's investment property of approximately RMB55,847,000 as at 31 December 2014 (2013: RMB66,486,000) has been determined by the 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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 8. 無形資產 – 本集團

### 8. INTANGIBLE ASSETS – 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	
於二零一三年一月一日	At 1 January 2013						
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)
賬面淨值	Net book amount	2,707,435	333,466	569,247	109,513	15,369	3,735,030
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 35)	Transfer to disposal group classified as held for sale (Note 35)	(480,499)	—	(271,729)	—	(8)	(752,236)
減值開支(附註 25)	Impairment charge (Note 25)	—	—	—	(6,979)	—	(6,979)
攤銷開支(附註 25)	Amortisation charge (Note 25)	—	(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

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 8. 無形資產 – 本集團 (續)

### 8. INTANGIBLE ASSETS – GROUP (Continued)

			遞延開發 成本	進行中 產品開發			
		客戶關係	Deferred	Product	其他	總計	
	商譽	Customer	development	development	Others	Total	
	Goodwill	relationship	costs	in progress			
	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	
截至二零一四年 十二月三十一日止年度	Year ended 31 December 2014						
年初賬面淨值	Opening net book amount	2,226,936	271,774	248,580	120,841	12,491	2,880,622
添置	Additions	—	—	4,000	38,482	262	42,744
攤銷開支(附註25)	Amortisation charge (Note 25)	—	(77,293)	(27,293)	—	(3,069)	(107,655)
年末賬面淨值	Closing net book amount	2,226,936	194,481	225,287	159,323	9,684	2,815,711
於二零一四年十二月三十一日	At 31 December 2014						
成本	Cost	2,263,996	433,932	432,616	247,960	22,783	3,401,287
累計攤銷	Accumulated amortisation	—	(239,451)	(206,266)	—	(13,099)	(458,816)
減值	Impairment	(37,060)	—	(1,063)	(88,637)	—	(126,760)
賬面淨值	Net book amount	2,226,936	194,481	225,287	159,323	9,684	2,815,711



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 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全面收益表類別內：

### 8. INTANGIBLE ASSETS – 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	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
銷售成本	Cost of sales	106,021	137,399
行政開支	Administrative expenses	1,634	5,982
		<b>107,655</b>	<b>143,381</b>

- (c) 商譽分配至本集團的現金產生單位。商譽賬面值分配概要如下：

- (c) Goodwill is allocated to the Group's CGUs. A summary of the carrying amount of goodwill allocated is as follows:

		於十二月三十一日 As at 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 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
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
		<b>2,226,936</b>	<b>2,226,936</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 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除稅前現金流量預測計算。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。

就擁有龐大商譽金額之各個現金產生單位而言，於二零一四年進行使用價值計算法所採用之主要假設、長期增長率及貼現率如下：

於二零一四年十二月三十一日 As at 31 December 2014

毛利率	Gross profit margin	17%	15%	81%	60%	86%
長期增長率	Long-term growth rate	3%	3%	3%	1%	1%
貼現率	Discount rate	19%	17%	16%	14%	19%

於二零一三年十二月三十一日 As at 31 December 2013

毛利率	Gross profit margin	15%	15%	82%	57%	86%
長期增長率	Long-term growth rate	3%	3%	3%	1%	1%
貼現率	Discount rate	19%	17%	16%	14%	19%

有關假設乃用於分析經營分部內各現金產生單位。

管理層基於過往表現及對市場發展的預期釐定預算毛利率。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 – GROUP (Continued)

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax 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.

For each of the CGUs with significant amount of goodwill the key assumptions, long term growth rate and discount rate used in the value-in-use calculations in 2014 are as follows:

深圳四環 Shenzhen Sihuan	北京四環 Beijing Sihuan	吉林四環 Jilin Sihuan	長春翔通 Changchun Xiangtong	本溪恆康 Benxi Hengkang
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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

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 9. 土地使用權 – 本集團

### 9. LAND USE RIGHTS – GROUP

人民幣千元

RMB'000

於二零一三年一月一日	At 1 January 2013	
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35)	Transfer to disposal group classified as held for sale (Note 35)	(77,970)
攤銷開支(附註25)	Amortisation charge (Note 25)	(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
截至二零一四年十二月三十一日止年度	Year ended 31 December 2014	
年初賬面淨值	Opening net book amount	337,998
添置	Additions	36,899
出售 – 成本	Disposal - cost	(3,085)
攤銷開支(附註25)	Amortisation charge (Note 25)	(9,448)
年末賬面淨值	Closing net book amount	362,364
於二零一四年十二月三十一日	At 31 December 2014	
成本	Cost	389,419
累計攤銷	Accumulated amortisation	(27,055)
賬面淨值	Net book amount	362,364

土地使用權指中國境內租期為50年的土地使用權。

於二零一四年十二月三十一日，賬面淨值約人民幣242,055,000元(二零一三年：人民幣236,568,000元)的土地使用權並無土地使用權證。本公司董事認為，本集團在申請及獲取土地使用權證並無受到法律限制，亦不應導致本集團的業務受到任何重大不利影響。

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

As at 31 December 2014, land use rights with net book values of approximately RMB242,055,000 (2013: RMB236,568,000) have no land use right certificates. The directors of the Company consider that there is no legal restriction for the Group to apply for and obtain the land use right certificates and it should not lead to any significant adverse impact on the operations of the Group.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 10. 金融工具分類 – 本集團及本公司

(a) 本集團

二零一四年 十二月三十一日	31 December 2014
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
貿易及其他應收賬款 (不包括預付款項)	Trade and other receivables excluding prepayments
現金及現金等價物	Cash and cash equivalents
總計	Total

### 10. FINANCIAL INSTRUMENT BY CATEGORY – GROUP AND COMPANY

(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
—	1,617,631	1,617,631
881,973	—	881,973
1,317,945	—	1,317,945
2,199,918	1,617,631	3,817,549

資產負債表所列負債	Liabilities as per balance sheet
借貸	Borrowings
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
總計	Total

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

3,500

585,256

588,756

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 10. 金融工具分類 – 本集團及本公司 (續)

#### (a) 本集團 (續)

二零一三年十二月三十一日

資產負債表所列資產

可供出售金融資產

貿易及其他應收賬款

(不包括預付款項)

初步為期超過三個月的

定期存款

現金及現金等價物

總計

31 December 2013

Assets as per balance sheet

Available-for-sale financial assets

Trade and other receivables

excluding prepayments

Term deposits with initial term of

over three months

Cash and cash equivalents

Total

### 10. FINANCIAL INSTRUMENT BY CATEGORY – GROUP AND COMPANY (Continued)

#### (a) Group (Continued)

貸款及

應收賬款

Loans and

receivables

人民幣千元

RMB'000

(經重述)

(Restated)

可供出售

Available-

for-sale

人民幣千元

RMB'000

總計

Total

人民幣千元

RMB'000

—	776,074	776,074
1,105,999	—	1,105,999
233,651	—	233,651
1,593,503	—	1,593,503
2,933,153	776,074	3,709,227

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  
(經重述)  
(Restated)

資產負債表所列負債

借貸

貿易及其他應付賬款

(不包括非金融負債)

總計

Liabilities as per balance sheet

Borrowings

Trade and other payables excluding non-financial liabilities

Total

186,680

790,000

976,680

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 10. 金融工具分類 – 本集團及本公司 (續)

#### (a) 本集團 (續)

二零一三年一月一日  
資產負債表所列資產  
可供出售金融資產  
貿易及其他應收賬款  
(不包括預付款項)  
初步為期超過三個月的  
定期存款  
現金及現金等價物  
  
總計

1 January 2013  
Assets as per balance sheet  
Available-for-sale financial assets  
Trade and other receivables  
excluding prepayments  
Term deposits with initial term of  
over three months  
Cash and cash equivalents  
  
Total

貸款及  
應收賬款  
Loans and  
receivables  
人民幣千元  
RMB'000  
(經重述)  
(Restated)

可供出售  
Available-  
for-sale  
人民幣千元  
RMB'000

總計  
Total  
人民幣千元  
RMB'000

—	717,921	717,921
833,477	—	833,477
898,560	—	898,560
1,567,048	—	1,567,048
3,299,085	717,921	4,017,006

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  
(經重述)  
(Restated)

資產負債表所列負債  
借貸  
貿易及其他應付賬款  
(不包括非金融負債)

Liabilities as per balance sheet  
Borrowings  
Trade and other payables excluding non-financial liabilities

總計

Total

773,114
741,638
1,514,752

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 10. 金融工具分類 – 本集團及本公司 (續)

#### (b) 本公司

### 10. FINANCIAL INSTRUMENT BY CATEGORY – GROUP AND COMPANY (Continued)

#### (b) Company

		貸款及應收賬款	
		Loans and receivables	
		二零一四年	二零一三年
		2014	2013
		十二月三十一日	十二月三十一日
		31 December	31 December
		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	5,817,684	5,935,852
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
現金及現金等價物	Cash and cash equivalents	4,727	37,174
<b>總計</b>	<b>Total</b>	<b>5,822,411</b>	<b>6,043,026</b>

		按攤銷成本計算的金融負債	
		Financial liabilities at amortised cost	
		二零一四年	二零一三年
		2014	2013
		十二月三十一日	十二月三十一日
		31 December	31 December
		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		
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	50,203	206
<b>總計</b>	<b>Total</b>	<b>50,203</b>	<b>206</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 11. 於附屬公司的投資－本公司

### 11. INVESTMENTS IN SUBSIDIARIES – COMPANY

於十二月三十一日  
As at 31 December

	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
非上市股份(按成本)	208,617	208,617

於附屬公司的投資按成本(即已付代價的公平值)入賬。

Investments in subsidiaries are recorded at cost, which is the fair value of the consideration paid.

#### (a) 於附屬公司的投資

本公司於二零一四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 2014, 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	本集團所持權益比例 Proportion of interest held by the Group (%)
<b>直接持有 Directly held</b>				
羅忠國際(香港)有限公司(「羅忠」) 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>間接持有 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 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

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 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 – 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	本集團所持權益比例 Proportion of interest held by the Group (%)
深圳四環 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50,000,000元 RMB50,000,000	100
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 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
長春翔通 Changchun Xiangtong	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

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 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 – 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	本集團所持權益比例 Proportion of interest held by the Group (%)
西馬巴斯投資有限公司(「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
吉林四長製藥有限公司(「吉林四長」) Jilin Sichang Pharmaceutical Co., Ltd. (“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 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	81
本溪恒康 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

# 財務報表附註

## Notes to the Financial Statements

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For the year ended 31 December 2014

### 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 – 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	本集團所持權益比例 Proportion of interest held by the Group (%)
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	100
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
吉林四環奧康藥業有限公司 (「吉林四環奧康」) Jilin Sihun Aokang Pharmaceutical Co., Ltd. ("Jilin Sihun Aokang")	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 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 Sihun Technology Co., Ltd. ("Jilin Sihun 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 9,800,000 元 RMB9,800,000	51
吉林四環海斯凱爾科技有限公司 (「吉林海斯凱爾」) Jilin Sihun 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")	於中國推廣技術及諮詢服務 Promotion of technology and consulting services 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
北京軒宜瑞通醫藥科技有限公司 ※ (「北京軒宜瑞通」) Beijing Xuanyiruitong Pharma Co., Ltd. ("Beijing Xuanyiruitong")	於中國推廣技術及提供諮詢服務 Promotion of technology and consulting services 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
吉林津升製藥有限公司 ※(「吉林津升」) Jilin Jinsheng Pharmaceutical Co., Ltd. ("Jilin Jinsheng")	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 20,000,000 元 RMB20,000,000	100
吉林順達醫藥有限公司 ※(「吉林順達」) Jilin Shunda Pharmaceutical Co., Ltd. ("Jilin Shunda")	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 1,000,000 元 RMB1,000,000	100

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 11. 於附屬公司的投資 – 本公司

(續)

#### (a) 於附屬公司的投資(續)

- \* 該等附屬公司乃於截至二零一四年十二月三十一日止年度註冊成立。

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。

#### (b) 重大非控股權益

年內非控股權益合共為人民幣114,336,000元，當中人民幣68,948,000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

非全資附屬公司的現金及短期存款人民幣41,149,000元(二零一三年：人民幣7,351,000元)為在中國持有，並須受當地外匯管制規例的規限。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 – COMPANY

(Continued)

#### (a) Investment in subsidiaries (Continued)

- \* These subsidiaries were incorporated during the year ended 31 December 2014.

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.

#### (b) Material non-controlling interests

The total non-controlling interest for the year is RMB114,336,000, of which RMB68,948,000 is for Jilin Sichang. The non-controlling interest in respect of other subsidiaries is not material.

#### Significant restrictions

Cash and short-term deposits of RMB41,149,000 (2013: RMB7,351,000) of the non-wholly-owned subsidiaries 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 is material to the Group.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 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 – COMPANY (Continued)

#### (b) Material non-controlling interests (Continued) Summarised balance sheet

		於十二月三十一日 As at 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
流動	Current		
資產	Assets	127,792	46,554
負債	Liabilities	(369,091)	(178,398)
總流動負債淨額	Total current net liabilities	(241,299)	(131,844)
非流動	Non-current		
資產	Assets	669,372	635,451
負債	Liabilities	(65,191)	(197,336)
總非流動資產淨值	Total non-current net assets	604,181	438,115
資產淨值	Net assets	362,882	306,271

## 財務報表附註

### Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

#### 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 – 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	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
收益	Revenue	124,853	85,818
除所得稅前溢利	Profit before income tax	75,528	38,725
所得稅開支	Income tax expense	(18,917)	(14,984)
來自持續經營業務的除稅後溢利	Post-tax profit from continuing operations	56,611	23,741
全面收入總額	Total comprehensive income	56,611	23,741
分配至非控股權益的 全面收益總額	Total comprehensive income allocated to non-controlling Interests	10,756	4,510

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 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 – 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	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	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	89,985	70,222
已付利息	Interest paid	(9,135)	(4,384)
已付所得稅	Income tax paid	(24,586)	(13,407)
經營活動產生的現金淨額	Net cash generated from operating activities	56,264	52,431
投資活動所用現金淨額	Net cash used in investing activities	(71,519)	(185,938)
融資活動產生的現金淨額	Net cash generated from financing activities	49,053	133,112
現金及現金等價物 增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	33,798	(395)
年初現金及現金等價物	Cash and cash equivalents at beginning of year	7,351	7,746
年末現金及現金等價物	Cash and cash equivalents at end of year	41,149	7,351

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

截至二零一四年十二月三十一日止年度

For the year end 31 December 2014

### 12. 採用權益法入賬的投資

### 12. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
於一月一日的年初結餘	Opening balance at 1 January	34,069	40,962
成立聯營公司(附註(i))	Establishment of associates (Note (i))	329,066	—
應佔聯營公司稅後經營虧損	Share of post-tax operating loss of associates	(4,644)	(6,830)
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	358,491	34,069

(i) 於二零一四年九月，本集團認購 Beijing Eazy-Tek Bio-Technology Co, Ltd. (「Eazy-Tek」) 的 24.294% 股權，並就與其他獨立第三方成立 Eazy-Tek 而注資人民幣 27,412,000 元。Eazy-Tek 的主要業務為醫療器械的研發。

於二零一四年十二月十九日，本集團認購仁方醫療控股有限公司(「仁方醫療」)的 38.14% 股權，並就與兩名投資者(其中一名受本公司執行董事馮升醫生控制)成立仁方醫療而注資人民幣 301,654,000 元。仁方醫療的主要業務為提供一般醫院服務及醫院管理服務。

於二零一四年十二月三十一日，該等公司暫未營業。

以下載列本集團於二零一四年十二月三十一日的聯營公司，而董事認為其對本集團而言乃屬重大。下列聯營公司的股本僅包括由本集團間接持有的普通股。

(i) In September 2014, the Group subscribed 24.294% equity interest in Beijing Eazy-Tek Bio-Technology Co, Ltd. (“Eazy-Tek”) and made capital injection of RMB27,412,000 for its establishment with other independent third parties. The principal activities of Eazy-Tek are Research and development of medical appliance.

On 19 December 2014, the Group subscribed 38.14% equity interest in Renfang Medical Holdings Ltd. (“Renfang Medical”) and made an capital injection of RMB301,654,000 for its establishment with two investors, one of which is controlled by Dr. Che Fengsheng, the executive director of the Company. The principal activities of Renfang Medical are provision of general hospital services and hospital management services.

As at 31 December 2014, these companies are inactive.

Set out below are the associates of the group as at 31 December 2014, which, in the opinion of the directors, are material to the Group. The associates as listed below have share capital consisting solely of ordinary shares, which are held indirectly by the Group.



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### 12. 採用權益法入賬的投資 (續) 12. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

實體名稱 Name of entity	註冊成立/ 成立國家 Country of Incorporation/ establishment	佔擁有權 權益百分比 % of ownership interest	主要業務 Principal activities	計量方法 Measurement method
二零一四年 2014				
Orion TC Holdings Limited("Orion")	新加坡 Singapore	16.67%	研發醫藥產品 Research and development of pharmaceutical products	權益法 Equity
Eazy-Tek	中國 PRC	24.294%	研發醫療器械 Research and development of medical appliance	權益法 Equity
仁可醫療 Renfang Medical	英屬處女群島 BVI	38.14%	提供一般醫療服務及 醫院管理服務 Provision of general hospital services and hospital management services	權益法 Equity
二零一三年 2013				
Orion	新加坡 Singapore	16.67%	研發醫藥產品 Research and development of pharmaceutical products	權益法 Equity

## 財務報表附註

### Notes to the Financial Statements

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#### 12. 採用權益法入賬的投資 (續)

該等聯營公司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。

##### 聯營公司的財務資料概要

下文載列 Orion、Easy-Tek 及仁方醫療採用權益法入賬的財務資料概要。

##### 資產負債表概要

		Orion		Easy-Tek		仁方醫療 Renfang Medical	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
流動	Current						
資產	Assets	90,115	114,146	27,438	—	43,398	—
負債	Liabilities	(771)	(743)	(568)	—	(37,646)	—
總流動資產淨值	Total current net assets	89,344	113,403	26,870	—	5,752	—
非流動	Non-current						
資產	Assets	101,223	84,559	85,450	—	800,000	—
負債	Liabilities	(7,983)	(8,658)	—	—	(23,751)	—
總非流動資產淨值	Total non-current net assets	93,240	75,901	85,450	—	776,249	—
資產淨值	Net assets	182,584	189,304	112,320	—	782,001	—

#### 12. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

The associates are private companies and there are no quoted market price available for these shares..

There are no contingent liabilities relating to the Group's interest in the associates.

##### Summarised financial information for associates

Set out below are the summarised financial information for Orion, Easy-Tek and Renfang Medical which are accounted for using the equity method.

##### Summarised balance sheets

# 財務報表附註

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### 12. 採用權益法入賬的投資 (續)

#### 全面收益表概要

		Orion		Eazy-Tek		仁方醫療	
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013	2014	2013
		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
收益	Revenue	1,456	—	—	—	—	—
除所得稅前虧損	Loss before income tax	(6,713)	(31,362)	(518)	—	(8,907)	—
所得稅開支	Income tax expense	(7)	—	—	—	—	—
持續經營虧損	Loss from continuing operations	(6,720)	(31,362)	(518)	—	(8,907)	—
全面虧損總額	Total comprehensive loss	(6,720)	(31,362)	(518)	—	(8,907)	—

以上資料反映聯營公司財務報表所呈列的就本集團與聯營公司會計政策差異而調整的金額。

#### 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

		Orion		Eazy-Tek		仁方醫療	
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013	2014	2013
		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
於一月一日的年初							
資產淨值	Opening net assets 1 January	189,304	121,467	—	—	—	—
股東注資	Capital injection by shareholders	—	99,199	112,838	—	790,908	—
年內虧損	Loss for the year	(6,720)	(31,362)	(518)	—	(8,907)	—
年末資產淨值	Closing net assets	182,584	189,304	112,320	—	782,001	—
於聯營公司的權益	Interest in associates	30,437	31,557	27,287	—	298,255	—
商譽	Goodwill	2,512	2,512	—	—	—	—
賬面值	Carrying value	32,949	34,069	27,287	—	298,255	—

### 12. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

#### Summarised statement of comprehensive incomes

		Orion		Eazy-Tek		仁方醫療	
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013	2014	2013
		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
收益	Revenue	1,456	—	—	—	—	—
除所得稅前虧損	Loss before income tax	(6,713)	(31,362)	(518)	—	(8,907)	—
所得稅開支	Income tax expense	(7)	—	—	—	—	—
持續經營虧損	Loss from continuing operations	(6,720)	(31,362)	(518)	—	(8,907)	—
全面虧損總額	Total comprehensive loss	(6,720)	(31,362)	(518)	—	(8,907)	—

The information above reflects the amounts presented in the financial statements of the associates adjusted for differences in accounting policies between the Group and the associates.

#### Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates

		Orion		Eazy-Tek		仁方醫療	
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013	2014	2013
		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
財務資料概要	Summarised financial information						
於一月一日的年初							
資產淨值	Opening net assets 1 January	189,304	121,467	—	—	—	—
股東注資	Capital injection by shareholders	—	99,199	112,838	—	790,908	—
年內虧損	Loss for the year	(6,720)	(31,362)	(518)	—	(8,907)	—
年末資產淨值	Closing net assets	182,584	189,304	112,320	—	782,001	—
於聯營公司的權益	Interest in associates	30,437	31,557	27,287	—	298,255	—
商譽	Goodwill	2,512	2,512	—	—	—	—
賬面值	Carrying value	32,949	34,069	27,287	—	298,255	—

# 財務報表附註

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### 13. 可供出售金融資產－本集團

### 13. AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP

		於十二月三十一日 As at 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
於一月一日	At 1 January	776,074	717,921
添置	Additions	8,748,780	6,467,400
出售	Disposals	(7,918,180)	(6,410,300)
可供出售金融資產 公平值變動	Change in fair value of available-for-sale financial assets	10,957	1,053
於十二月三十一日	At 31 December	1,617,631	776,074

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	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
短期投資	Short-term investments	1,617,631	776,074

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4.59% (二零一三年：4.94%) 計算。

The fair values of these investments are based on average estimated return rate of 4.59% (2013: 4.94%).

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

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### 14. 其他非流動資產 – 本集團

### 14. OTHER NON-CURRENT ASSETS – GROUP

		於十二月三十一日 As at 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
購買物業、廠房及設備 的預付款項	Prepayment for purchase of property, plant and equipment	37,748	—
購買無形資產的預付款項	Prepayment for purchase of intangible assets	149,000	—
收購土地使用權的預付款項	Prepayment for acquisition of land use rights	174,480	—
		<b>361,228</b>	<b>—</b>

有關款項指購買物業、廠房及設備、無形資產及土地使用權的預付款項。

The amount represented prepayment for purchase of property plant and equipment, intangible assets and land use rights.

### 15. 存貨 – 本集團

### 15. INVENTORIES – GROUP

		於十二月三十一日 As at 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
原材料	Raw materials	52,421	24,760
在製品	Work in progress	38,914	26,033
製成品	Finished goods	85,846	50,490
		<b>177,181</b>	<b>101,283</b>

存貨成本確認為開支而計入「銷售成本」的金額為人民幣681,864,000元(二零一三年：人民幣764,645,000元)。

The cost of inventories recognised as expense and included in “cost of sales” amounted to RMB681,864,000 (2013: RMB764,645,000).

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

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### 16. 貿易及其他應收賬款－本集團及本公司

### 16. TRADE AND OTHER RECEIVABLES – GROUP AND COMPANY

		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	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		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
貿易應收賬款－第三方	Trade receivables – third parties	157,817	522,811	—	—
應收票據	Notes receivables	375,202	344,905	—	—
預付增值稅	Prepaid value added tax	198,283	103,554	—	—
部分出售吉林四長 應收賬款(a)	Amount receivable from partial disposal of Jilin Sichang (a)	177,166	165,572	—	—
預付供應商款項	Prepayments to suppliers	107,830	96,544	—	—
預付所得稅	Prepaid income tax	52,580	91,944	—	—
應收附屬公司款項(b)	Amounts due from subsidiaries (b)	—	—	3,447,788	3,615,948
應收附屬公司股息	Dividend receivable from subsidiaries	—	—	2,319,411	2,319,411
其他應收賬款(c)	Other receivables (c)	171,788	72,711	50,485	493
		<b>1,240,666</b>	<b>1,398,041</b>	<b>5,817,684</b>	<b>5,935,852</b>

(a) 該款項指有關部分出售吉林四長的代價及利息(其實際利率為8%)(附註35)。

(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) The amount represented the consideration and interest related to partial disposal of Jilin Sichang, which bears effective interest rate of 8% (Note 35).

(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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### 16. 貿易及其他應收賬款 – 本集團及本公司 (續)

- (c) 金額包括應收仁方醫療於二零一四年收購的一家醫院的擁有人的人人民幣100,000,000元。根據於二零一四年十一月擁有人與本集團訂立的合約，應收款項由該等擁有人於醫院持有的股權作抵押並須於仁方醫療收購醫院股權完成後償還。

作為這項安排的回報，車馮升醫生、Network Victory Limited (「Network Victory」) (車馮升醫生控制的公司) 及仁方醫療向本集團支付按金22,198,000美元(相等於人民幣135,906,000元)作為抵押按金(附註36)。按金將於收購完成後償還。

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：

		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	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
		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	1,238,371	1,393,926	5,817,684	5,935,852
美元	USD	2,295	4,115	—	—
		1,240,666	1,398,041	5,817,684	5,935,852

### 16. TRADE AND OTHER RECEIVABLES - GROUP AND COMPANY (Continued)

- (c) The amount included RMB100,000,000 receivable from the owners of a hospital to be acquired by Renfang Medical subsequent to year 2014. Pursuant to the contracts entered into among the respective owners and the Group in November 2014, the amount receivable is secured by the equity interest held by these owners in the hospital and is repayable upon completion of the acquisition of the equity interest of the hospital by Renfang Medical.

In return to this arrangement, there is a deposit paid to the Group by Dr. Che Fengsheng, Network Victory Limited ("Network Victory"), a company controlled by Dr. Che Fengsheng and Renfang Medical in the amount of USD 22,198,000 (equivalent to RMB135,906,000) as a collateral deposit (Note 36). The deposit will be repaid upon completion of the acquisition.

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:

## 財務報表附註

### Notes to the Financial Statements

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#### 16. 貿易及其他應收賬款－本集團及本公司 (續)

本集團授予客戶的信貸期介乎一個月至一年。貿易應收賬款的賬齡分析如下：

		於十二月三十一日 As at 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
3個月以內	Within 3 months	89,900	369,716
3至6個月	3 to 6 months	43,910	38,527
6個月至1年	6 months to 1 year	14,696	114,107
1年以上	More than 1 year	9,311	461
		<b>157,817</b>	<b>522,811</b>

於二零一四年十二月三十一日，貿易應收賬款人民幣67,657,000元(二零一三年：人民幣61,407,000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：

		於十二月三十一日 As at 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
三至六個月	3 to 6 months	43,650	21,644
六個月至一年	6 months to 1 year	14,696	39,302
超過一年	More than 1 year	9,311	461
		<b>67,657</b>	<b>61,407</b>

#### 16. TRADE AND OTHER RECEIVABLES - GROUP AND COMPANY (Continued)

The Group's credit terms granted to customers range from one month to one year. The ageing analysis of trade receivables is as follows:

		於十二月三十一日 As at 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
3 months within	Within 3 months	89,900	369,716
3 to 6 months	3 to 6 months	43,910	38,527
6 months to 1 year	6 months to 1 year	14,696	114,107
More than 1 year	More than 1 year	9,311	461
		<b>157,817</b>	<b>522,811</b>

As at 31 December 2014, trade receivables of RMB67,657,000 (2013: RMB61,407,000) 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	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
3 to 6 months	3 to 6 months	43,650	21,644
6 months to 1 year	6 months to 1 year	14,696	39,302
More than 1 year	More than 1 year	9,311	461
		<b>67,657</b>	<b>61,407</b>



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year end 31 December 2014

### 16. 貿易及其他應收賬款－本集團及本公司 (續)

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：

### 16. TRADE AND OTHER RECEIVABLES - GROUP AND COMPANY (Continued)

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	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
第一組	Group 1	90,160	386,599
第二組	Group 2	—	74,805
		90,160	461,404

- 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)。

於二零一四年及二零一三年十二月三十一日，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。

於報告日期的最大信貸風險為上述各類別應收款項的賬面值。本集團並無持有任何抵押品作為擔保。

- 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 2014 and 2013, no trade receivables were impaired and no allowance was made. The trade receivables are fully performing.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year end 31 December 2014

### 17. 現金及現金等價物 – 本集團及本公司

### 17. CASH AND CASH EQUIVALENTS - GROUP AND COMPANY

		本集團 Group			本公司 Company	
		於十二月三十一日		於一月一日	於十二月三十一日	
		As at		As at	As at	
		As at 31 December		1 January	As at 31 December	
		二零一四年	二零一三年	二零一三年	二零一四年	二零一三年
		2014	2013	2013	2014	2013
		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
			(經重述)	(經重述)		
			(Restated)	(Restated)		
庫存現金	Cash on hand	321	204	266	196	107
銀行存款	Bank deposits	1,317,624	1,593,299	1,566,782	4,531	37,067
		1,317,945	1,593,503	1,567,048	4,727	37,174

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		於一月一日	於十二月三十一日	
		As at		As at	As at	
		As at 31 December		1 January	As at 31 December	
		二零一四年	二零一三年	二零一三年	二零一四年	二零一三年
		2014	2013	2013	2014	2013
		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
			(經重述)	(經重述)		
			(Restated)	(Restated)		
人民幣	RMB	1,256,047	1,591,623	1,564,587	3,993	36,597
美元	USD	61,118	66	86	6	24
新加坡元	SGD	475	490	524	475	490
港元	HKD	305	1,324	1,851	253	63
		1,317,945	1,593,503	1,567,048	4,727	37,174

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year end 31 December 2014

### 17. 現金及現金等價物 – 本集團及本公司 (續)

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。

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：

### 17. CASH AND CASH EQUIVALENTS - GROUP AND COMPANY (Continued)

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.

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:

		本集團 Group		
		於十二月三十一日 As at 31 December	於一月一日 As at 1 January	
		二零一四年 2014	二零一三年 2013	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
			(經重述) (Restated)	(經重述) (Restated)
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	1,317,945	1,593,503	1,567,048
計入待處置組資產的現金及現金等價物(附註35)	Cash and cash equivalents included in the assets of disposal group (Note 35)	41,149	7,351	—
		<b>1,359,094</b>	<b>1,600,854</b>	<b>1,567,048</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year end 31 December 2014

### 18. 股本及股份溢價－本集團及本公司

### 18. SHARE CAPITAL AND SHARE PREMIUM - GROUP AND COMPANY

		已發行及 法定 繳足普通股 普通股 數量 數量	Number of Number of authorised ordinary shares 千股 '000	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
二零一四年一月一日至 二零一四年十二月三十一日 的變動：	Movement during 1 January 2014 to 31 December 2014:						
發行普通股	Issuance of ordinary shares(a)		—	7,067	56	42,032	42,088
法定普通股增加(b)	Increase of authorised ordinary shares (b)		90,000,000	—	—	—	—
普通股的紅股發行(c)	Bonus issue of ordinary shares (c)		—	5,182,091	41,135	(41,135)	—
於二零一四年 十二月三十一日 (每股0.01港元)	As at 31 December 2014 (HK\$0.01 per share)		100,000,000	10,364,182	85,610	5,574,848	5,660,458

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year end 31 December 2014

### 18. 股本及股份溢價－本集團及本公司 (續)

- (a) 於二零一四年一月，本集團向兩名個人股東發行及配發7,067,103股普通股，代價為人民幣42,088,000元。該等普通股在所有方面均與已發行股份享有同等地位。
- (b) 經本公司股東在本公司於二零一四年五月三十日舉行的股東週年大會上的批准，本公司的法定股本籍增設額外90,000,000,000股本公司股本中每股面值0.01港元的普通股由100,000,000港元增至1,000,000,000港元，而該等股份與所有現有股份應享有同等地位。
- (c) 經本公司股東在本公司於二零一四年五月三十日舉行的股東週年大會上的批准，股份的紅股發行(「紅股發行」)按於二零一四年六月十三日(「紅股發行記錄日期」)名列本公司股東名冊的股東每持有1股現有股份獲配發1股紅股(「紅股」)的基準進行。

### 18. SHARE CAPITAL AND SHARE PREMIUM - GROUP AND COMPANY (Continued)

- (a) In January 2014, the Group issued and allocated 7,067,103 ordinary shares to two individual shareholders at consideration of RMB42,088,000. These ordinary shares rank pari passu in all respects with the shares in issue.
- (b) With the approval of the Company's shareholders at the annual general meeting of the Company held on 30 May 2014, the authorised share capital of the Company increased from HK\$100,000,000 to HK\$1,000,000,000 by creation of an additional 90,000,000,000 ordinary shares of par value of HK\$0.01 each in the capital of the Company and such shares shall rank pari passu with all existing shares.
- (c) With the approval of the Company's shareholders at the annual general meeting of the Company held on 30 May 2014, a bonus issue of share (the "Bonus Issue") was made on the basis of 1 bonus share (the "Bonus Share") for every 1 existing share held by the shareholders whose names appeared on the register of members of the Company on 13 June 2014 (the "Bonus Issue Record Date").

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year end 31 December 2014

### 19. 其他儲備及保留盈利—本集團及本公司

本集團

### 19. OTHER RESERVES AND RETAINED EARNINGS - GROUP AND COMPANY

Group

		其他儲備				
		Other reserves				
		中國法定 儲備金 PRC statutory reserve fund 千人民幣千元 RMB'000	可供出售 金融資產 Available- for-sale financial assets 千人民幣千元 RMB'000	資本儲備 Capital reserve 千人民幣千元 RMB'000	總計 Total 千人民幣千元 RMB'000	保留盈利 Retained earnings 千人民幣千元 RMB'000
於二零一三年一月一日 (經原始重述)	At 1 January 2013 (Original stated)	166,825	1,021	(102,590)	65,256	1,400,702
上年度調整(附註 2.2)	Prior year adjustments (Note 2.2)	—	—	—	—	(42,716)
於二零一三年一月一日(經重述)	At 1 January 2013 (Restated)	166,825	1,021	(102,590)	65,256	1,357,986
年度溢利(經重述)	Profit for the year (Restated)	—	—	—	—	1,284,882
中期與特別股息(附註 31)	Interim and special dividends (Note 31)	—	—	—	—	(522,677)
僱員股份獎勵計劃— 僱員服務價值(附註 27)	Employee share award scheme — value of employee service (Note 27)	—	—	16,589	16,589	—
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)	—	1,053	—	1,053	—
轉撥至中國法定儲備金(a)	Transfer to PRC statutory reserve fund (a)	6,431	—	—	6,431	(6,431)
於二零一三年十二月三十一日 及二零一四年一月一日 (經重述)	At 31 December 2013 and 1 January 2014 (Restated)	173,256	2,074	(86,001)	89,329	2,113,760
年度溢利	Profit for the year	—	—	—	—	1,671,281
中期與特別股息(附註 31)	Interim and special dividends (Note 31)	—	—	—	—	(243,558)
不改變控制權之附屬公司 所有權權益變更 (附註 34)	Change in ownership interests in a subsidiary without change of control (Note 34)	—	—	(38,823)	(38,823)	—
僱員股份獎勵計劃 — 僱員服務價值(附註 27)	Employee share award scheme — value of employee service (Note 27)	—	—	28,273	28,273	—
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)	—	10,957	—	10,957	—
轉撥至中國法定儲備金(a)	Transfer to PRC statutory reserve fund (a)	62,161	—	—	62,161	(62,161)
於二零一四年十二月三十一日	At 31 December 2014	235,417	13,031	(96,551)	151,897	3,479,322

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year end 31 December 2014

### 19. 其他儲備及保留盈利－本集團及本公司 (續)

#### 本公司

- (a) 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)。

### 19. OTHER RESERVES AND RETAINED EARNINGS - GROUP AND COMPANY (Continued)

#### Company

- (a) 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.

		資本儲備 Capital Reserve 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000
於二零一三年一月一日	At 1 January 2013	7,678	439,940
年度溢利	Profit for the year	—	650,121
股息(附註31)	Dividends (Note 31)	—	(522,677)
僱員股份獎勵計劃－ 僱員服務價值	Employee share award scheme - value of employee service	6,679	—
於二零一三年十二月三十一日 及二零一四年一月一日	At 31 December 2013 and 1 January 2014	14,357	567,384
年度溢利	Profit for the year	—	(90,517)
股息(附註31)	Dividends (Note 31)	—	(243,558)
僱員股份獎勵計劃－ 僱員服務價值	Employee share award scheme - value of employee service	5,773	—
於二零一四年十二月三十一日	At 31 December 2014	20,130	233,309

# 財務報表附註

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For the year end 31 December 2014

### 20. 其他負債－本集團

### 20. OTHER LIABILITIES – GROUP

		於十二月三十一日		於一月一日
		As at 31 December		As at 1 January
		二零一四年	二零一三年	二零一三年
		2014	2013	2013
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
			(經重述)	(經重述)
			(Restated)	(Restated)
銷售分銷權的遞延收益 (a)	Deferred revenue for sales of distribution right (a)	102,369	94,503	43,200
遞延政府補助 (b)	Deferred government grants (b)	83,881	—	—
部分出售吉林四長的遞延收益 (附註 35)	Deferred gain on partial disposal of Jilin Sichang (Note 35)	—	—	193,590
		<b>186,250</b>	<b>94,503</b>	<b>236,790</b>
減：流動部分	Less: current portion			
銷售分銷權的遞延收益 (a)	Deferred revenue for sales of distribution right (a)	32,107	9,361	5,198
遞延政府補助 (b)	Deferred government grants (b)	64,231	—	—
		<b>96,338</b>	<b>9,361</b>	<b>5,198</b>
非流動部分	Non-current portion	<b>89,912</b>	<b>85,142</b>	<b>231,592</b>

(a) 其指出售若干醫藥產品的分銷權為期5年予分銷商已收的現金墊款。該收益按直線基準於合併全面收益表確認。

(b) 其指就建設物業、廠房及設備所收到的政府補助的遞延收入以及所收到的其他補貼，須取決於達成若干義務而定。

興建物業、廠房及設備所收到的政府補助將於相關資產預計年內按直線基準於綜合全面收益表入賬。所收到的其他補貼將於相關義務達成後於綜合全面收益表入賬。

(a) It represents the cash advances received for sales distribution rights of certain pharmaceutical products to distributors for 5 years. The revenue is recognised in the consolidated statement of comprehensive income based on straight line basis.

(b) It represents the deferred income of government grants received for the construction of property, plant and equipment and other subsidies received subject to fulfilment of certain obligations.

Government grants received for the construction of property plant and equipment will be credited to the consolidated statement of comprehensive income on a straight-line basis over the expected lives of the related assets. Other subsidies received will be credited to the consolidated statement of comprehensive income after the fulfilment of relevant obligations.



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 21. 貿易及其他應付賬款 – 本集團及本公司

### 21. TRADE AND OTHER PAYABLES - GROUP AND COMPANY

		本集團		本公司	
		Group		Company	
		於十二月三十一日	於一月一日	於十二月三十一日	
		As at		As at	
		As at 31 December	1 January	As at 31 December	
		二零一四年	二零一三年	二零一三年	二零一四年
		2014	2013	2013	2014
		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
			(經重述)	(經重述)	
			(Restated)	(Restated)	
貿易應付賬款	Trade payables	40,818	30,793	36,207	—
來自客戶的墊款	Advances from customers	225,056	233,637	91,095	—
部分出售吉林四長之 遞延收益(附註35)	Deferred gain on partial disposal Jilin Sichang (Note 35)	193,590	193,590	—	—
應付建設成本及 設備採購款項	Costs of construction and purchase of equipment payable	150,697	49,966	—	—
應付按金	Deposit payables	125,759	83,492	79,199	—
應付關聯方款項(附註36)	Amount due to related parties (Note 36)	135,906	—	—	—
應計董事績效花紅	Accrued performance bonus to directors	66,800	51,200	4,800	66,800
應付分銷商的應計補償	Accrued reimbursement to distributors	94,301	480,707	340,092	—
應付其他稅項	Other taxes payable	19,972	37,541	18,323	—
應付薪金	Salaries payable	14,710	12,340	7,941	132
購買土地使用權應付賬款	Payable for purchase of 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 for purchase of customer relationship	—	—	185,000	—
收購附屬公司應付賬款	Payable for the acquisition of subsidiaries	—	—	20,000	—
其他應付賬款	Other payables	37,775	97,072	81,140	50,203
		1,105,384	1,354,946	893,797	117,135
					51,538

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

截至二零一四年十二月三十一日止年度

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#### 21. 貿易及其他應付賬款—本集團及本公司 (續)

於二零一四年十二月三十一日，按發票日期劃分的貿易應付賬款的賬齡分析如下：

		於十二月三十一日		於一月一日
		As at 31 December	As at 31 December	As at 1 January
		二零一四年	二零一三年	二零一三年
		2014	2013	2013
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
			(經重述)	(經重述)
			(Restated)	(Restated)
6個月內	Within 6 months	36,736	26,530	30,078
6個月至1年	6 months to 1 year	102	87	711
1年以上	More than 1 year	3,980	4,176	5,418
		40,818	30,793	36,207

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：

		本集團			本公司	
		Group			Company	
		於十二月三十一日		於一月一日	於十二月三十一日	
		As at 31 December	As at 31 December	As at 31 December	As at 31 December	As at 31 December
		二零一四年	二零一三年	二零一三年	二零一四年	二零一三年
		2014	2013	2013	2014	2013
		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
			(經重述)	(經重述)		
			(Restated)	(Restated)		
人民幣	RMB	969,172	1,354,625	886,900	117,135	51,538
美元	USD	136,212	305	401	—	—
港元	HKD	—	16	6,496	—	—
		1,105,384	1,354,946	893,797	117,135	51,538

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:

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 22. 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：

### 22. 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	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
<b>遞延所得稅資產</b>	<b>Deferred income tax assets</b>		
－ 將在12個月內收回	－ to be recovered within 12 months	55,349	90,332
－ 將在超過12個月後結算	－ to be recovered after more than 12 months	6,557	29,607
		<b>61,906</b>	<b>119,939</b>
<b>遞延所得稅負債</b>	<b>Deferred income tax liabilities</b>		
－ 將在12個月內結算	－ to be settled within 12 months	(41,909)	(41,917)
－ 將在超過12個月後結算	－ to be settled after more than 12 months	(88,481)	(98,945)
		<b>(130,390)</b>	<b>(140,862)</b>
<b>遞延所得稅負債－淨額</b>	<b>Deferred income tax liabilities – net</b>	<b>(68,484)</b>	<b>(20,923)</b>

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	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
於一月一日	At 1 January	(20,923)	56,644
	Charged to statement of comprehensive income (Note 29)	(47,561)	(167,758)
預扣稅付款	Payment of withholding tax	—	25,000
轉撥至持作出售之待處置組(附註35)	Transfer to disposal group classified as held for sale (Note 35)	—	65,191
於十二月三十一日	At 31 December	<b>(68,484)</b>	<b>(20,923)</b>

## 財務報表附註

### Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

#### 22. 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	應計費用	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	Accrued expenses	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
於二零一四年一月一日	At 1 January 2014	23,678	40,117	48,733	7,411	119,939
於合併全面收益表 (支銷)/貸記	(Charged)/Credited to consolidated statement of comprehensive income	—	(15,201)	(43,617)	785	(58,033)
於二零一四年 十二月三十一日	At 31 December 2014	23,678	24,916	5,116	8,196	61,906

#### 22. 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	應計費用	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	Accrued expenses	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
於二零一四年一月一日	At 1 January 2014	23,678	40,117	48,733	7,411	119,939
於合併全面收益表 (支銷)/貸記	(Charged)/Credited to consolidated statement of comprehensive income	—	(15,201)	(43,617)	785	(58,033)
於二零一四年 十二月三十一日	At 31 December 2014	23,678	24,916	5,116	8,196	61,906

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 22. 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，故本集團於二零一四年十二月三十一日並無確認與稅項虧損人民幣87,079,000元(二零一三年：人民幣93,101,000元)有關的遞延所得稅資產約人民幣21,770,000元(二零一三年：人民幣23,160,000元)。該等虧損可以結轉以抵銷未來應課稅收入。虧損人民幣22,395,000元、人民幣39,508,000元、人民幣6,245,000元、人民幣4,149,000元及人民幣14,782,000元將分別於二零一五年、二零一六年、二零一七年、二零一八年及二零一九年到期。

### 22. 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 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 RMB21,770,000 (2013: RMB23,160,000) in respect of tax losses amounting to RMB87,079,000 (2013: RMB93,101,000) as at 31 December 2014 that can be carried forward to offset against future taxable income. Losses amounting to RMB22,395,000, RMB39,508,000, RMB6,245,000, RMB4,149,000 and RMB14,782,000 will expire in 2015, 2016, 2017, 2018 and 2019, respectively.

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 23. 遞延所得稅－本集團 (續)

#### 遞延所得稅負債

### 22. 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 Withholding 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
於二零一三年一月一日	At 1 January 2013	119,902	88,630	208,532
轉撥自持作出售 之待處置組	Transfer from disposal group classified as held for sale	(65,191)	—	(65,191)
於合併全面收益表 (貸記)／支銷	(Credited)/Charged to consolidated statement of comprehensive income	(10,479)	33,000	22,521
支付預扣稅	Payment of withholding tax	—	(25,000)	(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
於二零一四年一月一日	At 1 January 2014	44,232	96,630	140,862
於合併全面收益表(貸記)	(Credited) to consolidated statement of comprehensive income	(10,472)	—	(10,472)
於二零一四年十二月三十一日	At 31 December 2014	33,760	96,630	130,390

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%)。

於二零一四年十二月三十一日，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(二零一三年：人民幣96,630,000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3,363,169,000元(二零一三年：人民幣1,607,097,000元)及本集團的股息分派政策，並無計提預扣稅。

22. 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 2014, the Group recognised relevant deferred tax liabilities of RMB96,630,000 (2013: RMB96,630,000), 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 RMB3,363,169,000 (2013: RMB1,607,097,000) 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

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 23. 借貸－本集團

### 23. BORROWINGS - GROUP

		本集團 Group	
		於十二月三十一日 As at 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
非即期	Non-current		
－其他貸款 (a)	－ Other loans (a)	3,500	5,880
即期	Current		
－銀行借貸	－ Bank borrowings	—	180,800
		3,500	186,680



# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year ended 31 December 2014

### 23. 借貸－本集團 (續)

於二零一四年十二月三十一日，本集團借貸應按以下償還：

### 23. BORROWINGS - GROUP (Continued)

At 31 December 2014, the Group's borrowings were repayable as follows:

		本集團 Group 於十二月三十一日 As at 31 December			
		銀行借貸 Bank borrowings		其他貸款 Others loans	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
1年內	Within 1 year	—	180,800	—	—
1至2年內	Between 1 and 2 years	—	—	—	5,880
2至5年內	Between 2 and 5 years	—	—	3,500	—
		—	180,800	3,500	5,880

借貸的平均年利率為3% (二零一三年：1.02%)。

The borrowings bear average interest rate of 3% (2013: 1.02%) annually.

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.

本集團借貸的賬面值以下列貨幣計值：

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		本集團 Group 於十二月三十一日 As at 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
美元	USD	—	180,800
人民幣	RMB	3,500	5,880
		3,500	186,680

## 財務報表附註

### Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

#### 24. 收益、其他收入及其他收益 – 淨額

#### 24. REVENUE, OTHER INCOME AND OTHER GAINS - NET

		於十二月三十一日 As at 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重述) (Restated)
收益：	Revenue:		
藥品銷售	Sales of pharmaceutical products	3,084,236	2,586,402
其他收入：	Other income:		
出售分銷權	Sale of distribution right	42,682	27,202
租金收入(附註7)	Rental income (Note 7)	3,538	3,079
		46,220	30,281
其他收益 – 淨額：	Other gains – net:		
政府補助	Government grants	417,238	485,707
捐贈	Donation	(513)	(8,263)
力工費收入	Processing fee income	—	2,747
出售無形資產收益	Gain on disposal of intangible assets	—	105
其他	Others	35,029	(2,991)
		451,754	477,305

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

### 25. 按性質劃分的費用

### 25. EXPENSES BY NATURE

		於十二月三十一日	
		As at 31 December	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重述)
			(Restated)
研發成本	Research and development costs		
研究費用	Research expenses	121,354	31,990
遞延開發成本攤銷(附註8)	Amortisation of deferred development costs (Note 8)	27,293	51,638
		148,647	83,628
所用原料	Raw materials used	633,627	748,675
僱員福利開支(附註26)	Employee benefit expenses (Note 26)	299,321	238,757
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	90,545	42,725
投資物業折舊(附註7)	Depreciation of investment properties (Note 7)	1,778	1,639
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)	80,362	91,743
無形資產減值(附註8)	Impairment of intangible assets (Note 8)	—	6,979
營業稅及附加	Business tax and surcharges	69,203	161,461
辦公開支	Office expenses	53,091	43,795
製成品及在製品存貨變化(附註15)	Changes in inventories of finished goods and work in progress (Note 15)	48,237	15,970
差旅開支	Travelling expenses	38,321	31,967
市場推廣及宣傳開支	Marketing and promotion expenses	—	—
專業服務開支	Professional services expense	25,239	13,184
運輸開支	Transportation expenses	23,683	29,038
水電和物業管理費	Utilities and property management fee	11,976	12,761
土地使用權攤銷(附註9)	Amortisation of land use rights (Note 9)	9,448	8,115
廣告開支	Advertising expenses	6,066	2,475
核數師酬金	Auditors' remuneration		
— 核數服務	— Audit services	13,000	3,550
— 非核數服務	— Non-audit services	300	15
業務招待開支	Entertainment expenses	5,556	8,213
其他	Others	44,722	52,156
銷售成本、分銷成本及 行政開支總額	Total cost of sales, distribution costs and administrative expenses	1,603,122	1,596,846

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

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### 26. 僱員福利開支

### 26. EMPLOYEE BENEFIT EXPENSES

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
工資及薪金	Wages and salaries	235,564	194,446
社會保險計劃供款	Contribution to social insurance scheme	24,840	19,277
員工福利	Staff welfare	10,644	8,445
於合併全面收益表支銷的 以股份為基礎的補償 開支(附註27)	Share-based compensation expenses charged to consolidated statement of comprehensive income (Note 27)	28,273	16,589
		<b>299,321</b>	<b>238,757</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

截至二零一四年十二月三十一日止年度  
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### 26. 僱員福利開支 (續)

#### (b) 董事酬金

截至二零一四年十二月三十一日止  
年度各董事的薪酬如下：

### 26. EMPLOYEE BENEFIT EXPENSES (Continued)

#### (b) Directors' emoluments

The remuneration of every director for the year ended 31 December 2014 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 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	33,400	34,600
郭維城醫生 (附註 i)	Dr. Guo Weicheng (Note i)	—	600	20,040	20,640
孟憲慧先生	Mr. Meng Xianhui	—	300	13,360	13,660
非執行董事：	Non-executive directors:				
張炯龍醫生	Dr. Zhang Jionglong	—	—	—	—
孫弘先生	Mr. Homer Sun	—	—	—	—
獨立非執行董事：	Independent non-executive directors:				
辛定華先生	Mr. Patrick Sun	251	—	—	251
白慧良先生 (附註 ii)	Mr. Bai Huiliang (Note ii)	20	—	—	20
曾華光先生	Mr. Tsang Wah Kwong	251	—	—	251
朱迅先生 (附註 iii)	Mr. Zhu Xun (Note iii)	220	—	—	220
		742	2,100	66,800	69,642

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year end 31 December 2014

### 26. 僱員福利開支(續)

#### (b) 董事酬金(續)

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：

董事姓名	Name	袍金	薪金	績效花紅	總計
		Fees	Salary	Performance bonuses	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
<b>董事</b>	<b>Director</b>				
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(附註i)	Dr. Guo Weicheng (Note i)	—	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iv)	Mr. Eddy Huang (Note iv)	—	—	—	—
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iv)	Mr. Xu Kangsen (Note iv)	180	—	—	180
曾華光先生	Mr. Tsang Wah Kwong	77	—	—	77
		733	2,100	51,200	54,033

(i) 車馮升醫生於二零一四年十月二十日辭任行政總裁，而郭維城醫生獲委任為本公司的行政總裁，於二零一四年十月二十日起生效。

(ii) 白慧良先生於二零一四年二月二十日辭任。

(iii) 朱迅先生於二零一四年二月二十日獲委任為本公司獨立非執行董事。

(iv) 黃翊先生及徐康森先生於二零一三年九月四日辭任。

### 26. EMPLOYEE BENEFIT EXPENSES (Continued)

#### (b) Directors' emoluments (Continued)

The remuneration of every director for the year ended 31 December 2013 is set out below:

董事姓名	Name	袍金	薪金	績效花紅	總計
		Fees	Salary	Performance bonuses	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
<b>董事</b>	<b>Director</b>				
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(附註i)	Dr. Guo Weicheng (Note i)	—	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iv)	Mr. Eddy Huang (Note iv)	—	—	—	—
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iv)	Mr. Xu Kangsen (Note iv)	180	—	—	180
曾華光先生	Mr. Tsang Wah Kwong	77	—	—	77
		733	2,100	51,200	54,033

(i) Dr. Che Fengsheng resigned as the chief executive officer on 20 October 2014 and Dr. Guo Weicheng was appointed as the chief executive officer of the Company with effect from 20 October 2014.

(ii) Mr. Bai Huiliang resigned on 20 February 2014.

(iii) Mr. Zhu Xun was appointed as independent non-executive director of the Company on 20 February 2014.

(iv) Mr. Eddy Huang and Mr. Xu Kangsen have resigned on 4 September 2013.

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## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
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### 26. 僱員福利開支 (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(二零一三年: 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:

### 26. EMPLOYEE BENEFIT EXPENSES (Continued)

#### (c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2013: three) directors whose emoluments are reflected in the analysis presented above. The emoluments paid or payable to the remaining two individuals during the year are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
基本薪金、房屋補貼、購股權、 其他補貼及實物利益	Basic salaries, housing allowances, share options, other allowances and benefits in kind	5,016	3,710

其酬金介乎以下範圍:

The emoluments fell within the following bands:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
酬金範圍	Emolument bands		
1,500,001 港元至 2,000,000 港元	HK\$1,500,001 - HK\$2,000,000	—	1
2,000,001 港元至 2,500,000 港元	HK\$2,000,001 - HK\$2,500,000	1	—
2,500,001 港元至 3,000,000 港元	HK\$2,500,001 - HK\$3,000,000	—	1
3,500,001 港元至 4,000,000 港元	HK\$3,500,001 - HK\$4,000,000	1	—
		2	2

截至二零一四年及二零一三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 2014 and 2013, 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.

### 27. 以股份為基礎的付款

#### (i) 股份獎勵計劃

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

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

### 27. SHARE-BASED PAYMENT

#### (i) Share award schemes

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

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.



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截至二零一四年十二月三十一日止年度  
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### 27. 以股份為基礎的付款

#### (i) 股份獎勵計劃(續)

已授予本集團若干僱員的股份獎勵概要如下：

授出日期	Grant date	每份股份 獎勵行 使價港元 Exercise price in HK\$ per share award	已授出獎勵 數目(千份) Number of awards granted (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

由於附註18(c)所披露的紅股發行，已對根據僱員股份獎勵計劃授出的未行使購股權數目作出以下調整：

### 27. SHARE-BASED PAYMENT (Continued)

#### (i) Share award schemes (Continued)

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

As a result of the Bonus Issue disclosed in Note 18 (c), adjustments have been made to the number of outstanding share options granted under the Employee Share Award Scheme as the following:

授出日期	Grant date	紅股發行前 Before Bonus Issue		紅股發行後 After Bonus Issue	
		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)	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	2,084	3.19	4,168
二零一三年九月二十七日	27 September 2013	3.19	18,066	3.19	36,132
二零一三年十月二十一日	21 October 2013	0.7	2,050	0.7	4,100
			22,200		44,400

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For the year end 31 December 2014

### 27. 以股份為基礎的付款 (續)

#### (ii) 股份獎勵變動

尚未授出的股份獎勵數目變動及其有關的加權平均行使價如下：

### 27. SHARE-BASED PAYMENT (Continued)

#### (ii) Share award movement

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

於二零一二年三月二十日 授出的股份獎勵	Share awards grant on 20 March 2012	每股股份 獎勵平均 行使價港元 Average exercise price in HK\$ per share award	獎勵(千份)	
			二零一四年 2014	二零一三年 2013
於一月一日	At 1 January	3.19	5,350	7,484
行使	Exercised	3.19	(3,267)	(2,134)
紅股發行	Bonus issue	3.19	2,084	—
於十二月三十一日	At 31 December		4,167	5,350

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截至二零一四年十二月三十一日止年度  
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### 27. 以股份為基礎的付款 (續)

#### (ii) 股份獎勵變動 (續)

於二零一三年九月二十七日 授出的股份獎勵	Share awards grant on 27 September 2013	每股股份 獎勵平均 行使價港元 Average exercise price in HK\$ per share award	獎勵(千份) Awards (in thousands)	
			二零一四年 2014	二零一三年 2013
於一月一日	At 1 January	3.19	19,750	—
授出	Granted	3.19	—	19,750
行使	Exercised	3.19	(9,148)	—
紅股發行	Bonus issue	3.19	18,066	—
於十二月三十一日	At 31 December		28,668	19,750

於二零一三年十月二十一日 授出的股份獎勵	Share awards grant on 21 October 2013	每股股份 獎勵平均 行使價港元 Average exercise price in HK\$ per share award	獎勵(千份) Awards (in thousands)	
			二零一四年 2014	二零一三年 2013
於一月一日	At 1 January	0.7	2,050	—
授出	Granted	0.7	—	2,050
紅股發行	Bonus issue	0.7	2,050	—
於十二月三十一日	At 31 December		4,100	2,050

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截至二零一四年十二月三十一日止年度

For the year end 31 December 2014

### 27. 以股份為基礎的付款 (續)

#### (ii) 股份獎勵變動 (續)

- (a) 36,935,000 千份尚未授出的獎勵中，249,000 千份獎勵可予行使。

於行使時的相關加權平均股價如下：

#### 授出股份獎勵日期

於二零一二年三月二十日  
於二零一三年九月二十七日

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28,273,000元(二零一三年：人民幣16,589,000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：

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)	
			二零一四年 2014	二零一三年 2013
二零一七年三月二十一日	21 March 2017	3.19	4,167	5,350
二零一八年九月二十六日	26 September 2018	0.70	4,100	2,050
二零一八年九月二十六日	26 September 2018	3.19	28,668	19,750
			36,935	27,150

### 27. SHARE-BASED PAYMENT (Continued)

#### (ii) Share award movement (Continued)

- (a) Out of the 36,935,000 thousand outstanding awards 249,000 thousand awards was exercisable.

The related weighted average share price at the time of exercise is as follows:

於行使時的  
每股加權  
平均股價港元  
Weighted average  
share price at  
the time of  
exercise in  
HK\$ per share

#### Share awards grant date

20 March 2012 4.01  
27 September 2013 5.12

During the year, total expense amounting to RMB28,273,000 (2013:RMB16,589,000) 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 shareholders.

Share awards outstanding at the end of the year have the following expiry date and exercise prices:

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For the year end 31 December 2014

### 27. 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。

### 27. SHARE-BASED PAYMENT (Continued)

#### (iii) Fair value of share awards

The executive directors of the board 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

		於 二零一三年 十月二十一日 授出的 股份獎勵 Share awards granted on 21 October 2013	於 二零一三年 九月二十七日 授出的 股份獎勵 Share awards granted on 27 September 2013	於 二零一二年 三月二十日 授出的 股份獎勵 Share awards granted on 20 March 2012
於授出日期的收市價	Closing price at the grant date	5.78 港元	5.18 港元	3.13 港元
無風險利率	Risk free rate	1.00%	1.21%	0.74%
股息率	Dividend yield	1.98%	1.97%	1.14%
預期波幅 (a)	Expected volatility (a)	41.81%	42.07%	48.99%

(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。

(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.

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## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

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### 28. 財務收入及開支

### 28. FINANCE INCOME AND EXPENSES

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重述)
			(Restated)
匯兌虧損	Currency translation loss	(11,715)	—
銀行收費	Bank charges	(472)	(704)
利息開支	Interest expense	(5,817)	(8,058)
財務開支	Finance expenses	(18,004)	(8,762)
匯兌收益	Exchange gain	—	23,179
利息收入	Interest income	116,983	97,958
財務收入	Finance income	116,983	121,137
財務收入淨額	Net finance income	98,979	112,375

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度  
For the year end 31 December 2014

### 29. 所得稅開支

本集團截至二零一四年及二零一三年止年度的所得稅開支分析如下：

### 29. INCOME TAX EXPENSE

The income tax expense of the Group for the year ended 2014 and 2013 is analysed as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重述) (Restated)
即期稅項：	Current tax:		
年內溢利的即期稅項	Current tax on profits for the year	340,981	265,664
過度撥備的撥回(a)	Reversal of over provision (a)	—	(122,751)
<b>即期稅項總額</b>	<b>Total current tax</b>	<b>340,981</b>	<b>142,913</b>
遞延稅項：	Deferred tax:		
暫時差異的產生及撥回	Origination and reversal of temporary differences	47,561	86,161
實際稅率變動的影響(a)	Effect on change of effective tax rate (a)	—	81,597
<b>遞延稅項總額</b>	<b>Total deferred tax</b>	<b>47,561</b>	<b>167,758</b>
<b>所得稅開支</b>	<b>Income tax expense</b>	<b>388,542</b>	<b>310,671</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year end 31 December 2014

### 29. 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：

### 29. 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	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重述) (Restated)
除稅前溢利	Profit before tax	2,073,423	1,602,624
按中國法定稅率 25% (二零一三年：25%) 計算的稅項	Tax calculated at the PRC statutory tax rate of 25% (2013:25%)	518,356	400,656
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 22)	– Withholding tax on the earnings expected to be remitted by subsidiaries (Note 22)	—	33,000
– 動用先前未確認的稅務虧損	– Utilisation of previously unrecognised tax losses	(2,826)	(4,482)
– 優惠稅率的影響	– Effect of preferential tax rate	(150,559)	(131,157)
– 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	21,466	50,203
– 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	2,105	3,605
所得稅開支	Income tax expense	388,542	310,671

(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。

(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.



# 財務報表附註

## Notes to the Financial Statements

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### 29. 所得稅開支(續)

#### (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(二零一三年：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(二零一三年：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，該等附屬公司於二零一四年按15%的稅率計提企業所得稅。

### 29. INCOME TAX EXPENSE (Continued)

#### (b) Income tax expense

##### (i) Bermuda profits tax

The Group has not been subject to any taxation in this jurisdiction during the year (2013: 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 (2013: 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 2014 was provided at the rate of 15%.

## 財務報表附註

## Notes to the Financial Statements

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For the year end 31 December 2014

### 29. 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%。

### 30. 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。

### 29. INCOME TAX EXPENSE (Continued)

#### (b) Income tax expense

##### (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%.

### 30. 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 for the year.

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013 (經重述) (Restated)
本公司擁有人應佔溢利 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	1,671,281	1,284,882
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) *	10,363,369	10,350,048
每股基本盈利(每股人民幣分)	Basic earnings per share (RMB cents per share)	16.13	12.41

\* 如附註18(c)所披露，計算截至二零一四年及二零一三年十二月三十一日止年度的每股基本盈利所採用的普通股加權平均股數，已就本公司進行紅股發行的影響而進行追溯調整。

\* The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the year ended 31 December 2014 and 2013 has been retrospectively adjusted for the effect of the Bonus Issue of the Company as disclosed in Note 18 (c).

# 財務報表附註

## Notes to the Financial Statements

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### 30. 每股盈利 (續)

#### (b) 攤薄

於二零一四年及二零一三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。

### 30. EARNINGS PER SHARE (Continued)

#### (b) Diluted

There is no dilution to earnings per share during 2014 and 2013 because there was no potential dilutive ordinary shares issued by the Company during these years. The diluted earnings per share equals the basic earnings per share.

### 31. 股息

### 31. DIVIDENDS

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
建議派付末期現金股息每股普通股 人民幣 1.3 分 (二零一三年： 人民幣 2.1 分)	Proposed final cash dividend of RMB1.3 (2013: RMB2.1) cents per ordinary share	134,734	108,824

本公司董事會就截至二零一四年十二月三十一日止年度建議派付的末期現金股息每股普通股人民幣 1.3 分，涉及金額為人民幣 134,734,000 元將於應屆股東週年大會上提呈。該等財務報表並無反映將予宣派的股息。

Final cash dividend in respect of the year ended 31 December 2014 of RMB 1.3 cents per ordinary share amounting RMB134,734,000 was recommended by the board of the Company is to be proposed at the forthcoming annual general meeting. These financial statements do not reflect this dividend to be declared.

股息人民幣 243,558,000 元已於截至二零一四年十二月三十一日止年度派付 (二零一三年：人民幣 522,677,000 元)。

The dividends amounted to RMB243,558,000 was paid during the year ended at 31 December 2014 (2013: RMB522,677,000).

截至二零一四年十二月三十一日止年度，本公司按每 1 股普通股獲發 1 股每股面值 0.01 港元紅股普通股的基準進行紅股發行，涉及金額為人民幣 41,135,000 元 (二零一三年：無)。

Bonus issue of one bonus ordinary share at par value of HK\$0.01 each of every 1 ordinary share amounting to RMB41,135,000 was made for year ended 31 December 2014 (2013: Nil).

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year end 31 December 2014

### 32. 經營產生的現金

### 32. CASH GENERATED FROM OPERATIONS

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重述)
			(Restated)
除所得稅前溢利	Profit before income tax	2,073,423	1,602,624
經以下項目調整：	Adjustments for:		
– 物業、廠房及設備折舊(附註25)	– Depreciation of property, plant and equipment (Note 25)	90,545	42,725
– 投資物業折舊(附註25)	– Depreciation of investment property (Note 25)	1,778	1,639
– 無形資產攤銷(附註25)	– Amortisation of intangible assets (Note 25)	107,655	143,381
– 無形資產減值(附註25)	– Impairment of intangible assets (Note 25)	—	6,979
– 土地使用權攤銷(附註25)	– Amortisation of land use rights (Note 25)	9,448	8,115
– 使用權益法入賬的應佔投資虧損(附註12)	– Share of loss of investment accounted for using the equity method (Note 12)	4,644	6,830
– 於一間聯營公司的權益攤薄虧損(附註12)	– Loss on dilution of interest in an associate (Note 12)	—	63
– 出售物業、廠房及設備虧損(a)	– Loss on disposal of property, plant and equipment (a)	10	—
– 出售無形資產收益(b)	– Gain on disposal of intangible assets (b)	—	(105)
– 出售可供出售金融資產的收益	– Gain on disposal of available-for-sale financial assets	—	—
– 以股份為基礎的補償開支	– Share-based compensation expenses	28,273	16,589
– 利息開支(附註28)	– Interest expense (Note 28)	5,817	8,058
– 利息收入(附註28)	– Interest income (Note 28)	(116,983)	(97,958)
營運資金變動前營運現金流量	Operating cash flow before working capital changes	2,204,610	1,738,940
營運資產及負債變動：	Changes in operating assets and liabilities:		
– 存貨	– Inventories	(75,898)	(20,023)
– 貿易及其他應收賬款	– Trade and other receivables	36,111	(383,674)
– 貿易及其他應付賬款	– Trade and other payables	(153,914)	578,622
經營活動產生的現金	Cash generated from operating activities	2,010,909	1,913,865

# 財務報表附註

## Notes to the Financial Statements

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### 32. 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	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
賬面淨值(附註6)	Net book amount (Note 6)	11,815	1,488
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	(10)	—
出售物業、廠房及設備的所得款項	Proceeds from disposal of property, plant and equipment	11,805	1,488

- (b) 於合併現金流量表中，出售無形資產及土地使用權的所得款項包括：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
賬面淨值(附註8、9)	Net book amount (Note 8, 9)	3,085	1,310
出售無形資產及土地使用權收益	Gain on disposal of intangible assets and land use rights	—	105
出售無形資產及土地使用權的所得款項	Proceeds from disposal of intangible assets and land use rights	3,085	1,415

### 32. CASH GENERATED FROM OPERATIONS (Continued)

- (a) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

- (b) In the consolidated statement of cash flows, proceeds from disposal of intangible assets and land use rights comprise:

# 財務報表附註

## Notes to the Financial Statements

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### 33. 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	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	215,150	310,748
額外注資仁方醫療的承擔 (i)	Commitment of additional capital injection to Renfang Medical (i)	156,124	—
土地使用權	Land use rights	58,179	—
無形資產 – 開發中產品	Intangible assets – product development in progress	18,447	20,481
投資一間聯營公司的承擔	Commitment of investment in an associate	15,000	—
		462,900	331,229

(i) 於二零一四年十二月二十八日，本集團同意兩名投資者向仁方醫療額外注資。投資者將根據彼等於仁方醫療的股權按比例額外注資。

#### (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	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年以內	No later than 1 year	975	5,333
一年以上兩年以內	Later than 1 year and no later than 2 years	1,166	900
兩年以上	Later than 2 years	300	1,200
		2,441	7,433

### 33. 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	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	215,150	310,748
額外注資仁方醫療的承擔 (i)	Commitment of additional capital injection to Renfang Medical (i)	156,124	—
土地使用權	Land use rights	58,179	—
無形資產 – 開發中產品	Intangible assets – product development in progress	18,447	20,481
投資一間聯營公司的承擔	Commitment of investment in an associate	15,000	—
		462,900	331,229

(i) On 28 December 2014, the Group agreed with two investors to inject additional capital into Renfang Medical. The additional capital injection will be contributed by the investors with respect to their shareholdings in Renfang Medical proportionally.

#### (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	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年以內	No later than 1 year	975	5,333
一年以上兩年以內	Later than 1 year and no later than 2 years	1,166	900
兩年以上	Later than 2 years	300	1,200
		2,441	7,433

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### 34. 與非控股權益交易

年內，本公司收購廊坊高博京邦額外49%的股權，購買代價為人民幣53,572,000元。廊坊高博京邦非控股權益於收購日的賬面值為人民幣14,749,000元。本集團確認非控股權益的減少為人民幣14,749,000元及本公司擁有人應佔權益的減少為人民幣38,823,000元。年內於廊坊高博京邦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：

### 34. TRANSACTION WITH NON-CONTROLLING INTERESTS

During the year, the Company acquired an additional 49% of equity interest of Langfang Gaobo Jingband for a purchase consideration of RMB53,572,000. The carrying amount of the non-controlling interests in Langfang Gaobo Jingband on the date of acquisition was RMB14,749,000. The Group recognised a decrease in non-controlling interests of RMB14,749,000 and a decrease in equity attributable to owners of the Company of RMB38,823,000. The effect of changes in the ownership interest of Langfang Gaobo Jingband on the equity attributable to owners of the Company during the year is summarised as follows:

		於二零一四年 十二月三十一日 As at 31 December 2014 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	(14,749)
已付非控股權益代價	Consideration paid to non-controlling interests	53,572
於權益中確認的超出已付代價部分	Excess of consideration paid recognised within equity	38,823

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#### 35. 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%的股權轉讓後，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%股權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。

於二零一三年一月二日，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。於二零一三年十二月三十一日，本集團於吉林四長擁有81%的股權及本公司董事會執行董事認為第二次處置將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。

於二零一五年一月五日，本集團與山東步長訂立一份補充協議，以落實第二次處置，第二次處置已於若干法定程序履行後於二零一五年一月完成。因此，吉林四長的資產及負債於二零一四年十二月三十一日呈列為持作出售。

#### 35. 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% transfer of equity interest, Jilin Sichang will be jointly controlled by the Group and Shandong Buchang. In November 2011, a 19% 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% equity interest and value of the equity interest amounting to RMB193,590,000 was recorded as deferred gain.

On 2 January 2013, the Group and Shandong Buchang mutually agreed to extend the Second Disposal to an earlier date between 31 December 2014 and the 60th business day after Shandong Buchang consummate the initial public offering in the PRC. As at 31 December 2013, the Group owned 81% equity interest in Jilin Sichang and the executive directors of the board of the Company are of the opinion that the Second Disposal will be completed within 12 months. 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.

On 5 January 2015, the Group and Shandong Buchang entered into a supplemental agreement to finalise the Second Disposal, and the Second Disposal was completed in January 2015 after finalisation of certain legal procedures. Accordingly, the assets and liabilities of Jilin Sichang were presented as held for sale at 31 December 2014.



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### 35. 持作出售之待處置組 (續)

持作出售之待處置組的主要資產及負債類別如下：

#### (a) 持作出售之待處置組資產

		於十二月三十一日 As at 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000 (經重述) (Restated)
無形資產	Intangible assets	752,230	752,236
物業、廠房及設備	Property, plant and equipment	335,152	285,743
存貨	Inventories	13,501	10,211
土地使用權	Land use rights	62,489	77,970
現金及現金等價物	Cash and cash equivalents	41,149	7,351
其他資產	Other assets	68,552	12,270
<b>總計</b>	<b>Total</b>	<b>1,273,073</b>	<b>1,145,781</b>

### 35. DISPOSAL GROUP HELD-FOR-SALE (Continued)

The major classes of assets and liabilities of the disposal group held-for sale are as follows:

#### (a) Assets of disposal group classified as held for sale

#### (b) 持作出售之待處置組負債

		於十二月三十一日 As at 31 December	
		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
貿易及其他應付賬款	Trade and other payables	231,683	175,021
遞延所得稅負債	Deferred income tax liabilities	65,191	65,191
<b>總計</b>	<b>Total</b>	<b>296,874</b>	<b>240,212</b>

#### (b) Liabilities of disposal group classified as held for sale

# 財務報表附註

## Notes to the Financial Statements

截至二零一四年十二月三十一日止年度

For the year end 31 December 2014

### 36. 關聯方交易

本集團由 Plenty Gold (在英屬處女群島註冊成立) 控制，Plenty Gold 擁有本公司股份的 46.62%。餘下 53.38% 股份獲獲廣泛持有。本集團的最終控股方為車馮升醫生。

#### (a) 關聯方名稱及與關聯方的關係

名稱	關係
Network Victory Limited (「Network Victory」)	由車馮升醫生控制
仁方醫療	本集團的聯營公司

除財務報表其他附註所披露者外，關聯方交易概述如下：

#### (b) 年末結餘及與關聯方的交易

	於十二月三十一日 As at 31 December		
	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	
應付關聯方賬款(附註 21)：	Amount due to related parties (Note 21):		
— 車馮升醫生	— Dr. Che Fengsheng	29,571	—
— Network Victory	— Network Victory	68,689	—
— 仁方醫療	— Renfang Medical	37,646	—
		135,906	—

應付關連方款項指就仁方醫療擬購買一所醫院而向本集團支付的抵押按金 22,198,000 美元(相等於人民幣 135,906,000 元)(附註 16)。應付關連方款項為免息、無抵押及須於收購完成後償還。

### 37. 報告期後事項

於二零一五年六月，本集團與獨立第三方訂立一項股份收購協議，以收購北京一家醫院的 70.7% 股權，代價為人民幣 90,740,000 元。本集團正在就該項收購的會計處理法進行評估。

### 36. RELATED-PARTY TRANSACTIONS

The Group is controlled by Plenty Gold (incorporated in the British Virgin Islands), which owns 46.62% of the Company's shares. The remaining 53.38% of the shares are widely held. The ultimate controlling party of the Group is Dr. Che Fengsheng.

#### (a) Name and relationship with related parties

Name	Relationship
Network Victory Limited (“Network Victory”)	Controlled by Dr. Che Fengsheng
Renfang Medical	Associate of the Group

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

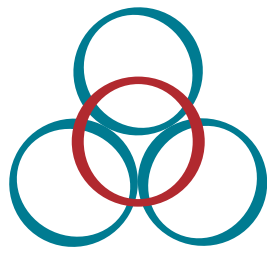
#### (b) Year-end balances and transaction with related parties

	於十二月三十一日 As at 31 December	
	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
應付關聯方賬款(附註 21)：	Amount due to related parties (Note 21):	
— Dr. Che Fengsheng	29,571	—
— Network Victory	68,689	—
— Renfang Medical	37,646	—
	135,906	—

The amounts due to related parties represented collateral deposits of USD22,198,000 (equivalent to RMB135,906,000) paid to the Group in respect of the contemplated purchase of a hospital by Renfang Medical (Note 16). The amounts due to related parties are interest-free, unsecured and repayable upon completion of the acquisition.

### 37. EVENTS AFTER THE REPORTING PERIOD

In June 2015, the Group entered into a share acquisition agreement with independent third parties for the acquisition of 70.7% equity interest in a hospital in Beijing for a consideration of RMB90,740,000. The Group is in the process of assessing the accounting treatment for such acquisition.



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