



四环医药  
*SihuanPharm*

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

(incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
Stock Code 股份代號: 0460

2017年度報告  
ANNUAL REPORT



## 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」)、營銷和生產能力的醫藥公司。四環醫藥自二零零七年起成為中國心腦血管(「心腦血管」)處方藥市場最大的製藥公司, 其主要藥品歐迪美、源之久、克林澳、威澳、也多佳、邁諾康等, 已廣泛用於治療各種心腦血管疾病。

二零一七年, 四環醫藥已邁進第十七年。除了在中國醫院心腦血管處方藥市場份額仍穩居首位之外, 按醫院採購額計更成為中國醫院市場的第六大製藥企業。本集團目前銷售產品及在研發產品線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、腫瘤及糖尿病。

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 and has now become a pharmaceutical corporation with leading capabilities in research and development (“R&D”), marketing and sales and production. Sihuan Pharmaceutical has been the largest cardio-cerebral vascular (“CCV”) drug franchise in China’s prescription drug market since 2007. Its major products such as Oudimei, Yuanzhijiu, Kelinao, Wei’ao, Yeduoja and Mainokang are widely used in the treatment of various CCV diseases.

Sihuan Pharmaceutical marked its seventeenth year in 2017. The Group continued to be the largest CCV prescription drug manufacturer and is the sixth largest pharmaceutical company in China’s hospital market in terms of hospital purchase. The Group’s current products and R&D pipeline encompass the top five medical therapeutic areas in China: CCV system, central nervous system, metabolism, oncology and diabetes.





## 目錄 Contents

- |     |   |     |  |
|-----|---|-----|--|
| 2   | 公司資料<br>Corporate Information   | 128 | 獨立核數師報告<br>Independent Auditor's Report  |
| 5   | 發展里程<br>Milestones  | 137 | 綜合財務狀況表<br>Consolidated Statement of Financial Position                                    |
| 10  | 財務摘要<br>Financial Summary   | 139 | 綜合損益及其他全面收益表<br>Consolidated Statement of Profit or Loss and<br>Other Comprehensive Income |
| 11  | 主席報告<br>Chairman's Statement  | 141 | 綜合權益變動表<br>Consolidated Statement of Changes in Equity                                     |
| 13  | 環境、社會及管治報告<br>Environmental, Social and Governance Report             | 143 | 綜合現金流量表<br>Consolidated Statement of Cash Flows  |
| 55  | 管理層討論及分析<br>Management Discussion and Analysis                        | 145 | 財務報表附註<br>Notes to the Financial Statements  |
| 77  | 董事及高級管理層履歷<br>Biographical Details of Directors and Senior Management |     |  |
| 87  | 企業管治報告<br>Corporate Governance Report                                 |     |  |
| 107 | 董事會報告<br>Report of Directors  |     |  |

# 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)  
(於二零一七年十二月八日辭任)  
蔡耀忠先生 (財務總監)  
(於二零一七年十二月八日獲委任)  
郭峰博士 (於二零一七年十二月八日獲委任並  
於二零一八年四月二十日辭任)  
張炯龍醫生 (首席投資官)  
(於二零一八年四月二十日獲委任)  
陳燕玲女士 (於二零一八年四月二十日獲委任)

#### 非執行董事

張炯龍醫生 (於二零一七年十二月八日辭任)  
孫弘先生 (於二零一八年四月二十日辭任)  
金鎮夏先生 (於二零一七年十二月八日獲委任)

#### 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 (於二零一七年十二月八日辭任)  
曾華光先生  
朱迅先生  
金鎮夏先生 (於二零一七年十二月八日獲委任)

### BOARD OF DIRECTORS

#### Executive Directors

Dr. Che Fengsheng (Chairman)  
Dr. Guo Weicheng (Deputy Chairman and Chief Executive Officer)  
Mr. Meng Xianhui (Deputy General Manager)  
(resigned on 8 December 2017)  
Mr. Choi Yiau Chong (Chief Financial Officer)  
(appointed on 8 December 2017)  
Dr. Guo Feng (appointed on 8 December 2017 and  
resigned on 20 April 2018)  
Dr. Zhang Jionglong (Chief Investment Officer)  
(appointed on 20 April 2018)  
Ms. Chen Yan Ling (appointed on 20 April 2018)

#### Non-Executive Directors

Dr. Zhang Jionglong (resigned on 8 December 2017)  
Mr. Homer Sun (resigned on 20 April 2018)  
Mr. Kim Jin Ha (appointed on 8 December 2017)

#### 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 (resigned on 8 December 2017)  
Mr. Tsang Wah Kwong  
Mr. Zhu Xun  
Mr. Kim Jin Ha (appointed on 8 December 2017)



### 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

### 風險管理委員會

蔡耀忠先生(主席)  
(於二零一七年十二月八日獲委任)  
孟憲慧先生(主席)  
(於二零一七年十二月八日辭任)  
郭維城醫生  
辛定華先生  
曾華光先生

### 獨立核數師

安永會計師事務所  
執業會計師  
香港中環  
添美道1號  
中信大廈22樓

### 註冊辦事處

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

### 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

### RISK MANAGEMENT COMMITTEE

Mr. Choi Yiau Chong (Chairman)  
(appointed on 8 December 2017)  
Mr. Meng Xianhui (Chairman)  
(resigned on 8 December 2017)  
Dr. Guo Weicheng  
Mr. Patrick Sun  
Mr. Tsang Wah Kwong

### INDEPENDENT AUDITOR

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

### REGISTERED OFFICE

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

# 公司資料

## Corporate Information

### 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

### 北京主要營業地點

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

### 主要股份登記處

Codan Services Company Limited  
Clarendon House  
2 Church Street  
P.O. Box HM 1022  
Hamilton HM DX  
Bermuda

### 香港證券登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 網址

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

### 股份代號

0460

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL PLACE OF BUSINESS IN BEIJING

21/F, Building 2, Zhubang 2000 Business Centre  
West Balizhuang, Chaoyang District  
Beijing 100025, China

### PRINCIPAL SHARE REGISTRAR

Codan Services Company Limited  
Clarendon House  
2 Church Street  
P.O. Box HM 1022  
Hamilton HM DX  
Bermuda

### HONG KONG SHARE REGISTRAR

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

### WEBSITE

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

### STOCK CODE

0460



## 二零零一年

- 創辦海南四環醫藥有限公司(「海南四環」)。

## 二零零二年

- 創建了差異化營銷模式。

## 二零零三年

- 獨家首仿藥克林澳推出市場。
- 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。

## 二零零四年

- 克林澳的合成工藝在中華人民共和國(「中國」)取得為期20年的專利保護。

## 二零零五年

- 海南四環被評為「高新技術企業」。

## 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。
- 安捷利推出市場。
- 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。

## 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。

## 2001

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

## 2002

- Developed a differentiated marketing and sales model.

## 2003

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

## 2004

- Received a 20-year patent protection in the People’s Republic of China (“PRC” or “China”) for the synthesis process of Kelinao.

## 2005

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

## 2006

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

## 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.

# 發展里程

## Milestones

### 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。

### 二零一零年

- 於二零一零年十月二十八日在香港聯合交易所有限公司(「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。

### 2008

- Acquired 60% interest in Shandong Xuanzhu Pharma Co., Ltd. (“Shandong Xuanzhu”, “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.

### 2010

- Listed on the main board of The Stock Exchange of Hong Kong Limited (the “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.



## 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(「長春翔通」) 80% 權益, 該公司擁有GM1注射液及原料藥生產設施及批件。
- 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、源之久和也多佳推出市場。
- 吉林四環被評為「高新技術企業」。

## 二零一二年

- 廊坊高博京邦被評為「高新技術企業」。
- 獨家首仿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®。

## 2011

- Acquired Jilin Sihuan Pharmaceutical Co., Ltd. (“Jilin Sihuan”, formerly known as Dupromise Pharmaceutical (China) Co., Ltd.) which owns three exclusive drug products and various exclusive drug formulations mainly focused on CCV diseases.
- Acquired 80% interest in Changchun Xiangtong Pharmaceutical Co., Ltd. (“Changchun Xiangtong”), which owns both the manufacturing facility and production license of the GMI injection and API.
- Acquired Jilin Sichang Pharmaceutical Co., Ltd. (“Jilin Sichang”) which owns four Traditional Chinese Medicine (“TCM”) CCV products with vast market potential. In the second half of 2011, the Group sold 19% equity interest in Jilin Sichang to Shandong Buchang Pharmaceutical Co., Ltd. (“Shandong Buchang”), a leader in China’s TCM market, at a premium. The Group will continue its cooperation with Jilin Sichang to develop more TCM CCV products.
- Oudimei, Yuanzhijiu and Yeduoja were launched.
- Jilin Sihuan was granted the “High and New Technology Enterprise” status.

## 2012

- Langfang Gaobo Jingband was granted the “High and New Technology Enterprise” status.
- Obtained production approval for exclusive first-to-market generic drug Roxatidine Acetate Hydrochloride for Injection and generic drug Nalmefene Hydrochloride Injection.
- Danshen Chuanxiongqin Injection was launched.
- Acquired remaining 40% equity interest in Shandong Xuanzhu 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® in China.

# 發展里程

## Milestones

### 二零一三年

- 創新專利藥鹽酸依格列汀及安納拉唑鎊獲得臨床批件。
- 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。

### 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順利提交哌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。
- 自主研發治療糖尿病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。

### 二零一五年

- 收購北京銳業製藥有限公司(「北京銳業」)的39%股權以豐富及拓寬本集團的產品。
- 山東軒竹與科文斯公司(「科文斯」)簽署了長期合作夥伴協議，以支持本集團在研發新藥項目的全球開發。
- 自主研發的抗腫瘤創新專利藥哌羅替尼在美國進入I期臨床試驗；並成功獲得國家藥監總局I/II/III期全部臨床試驗批件。
- 自主研發的另一抗腫瘤創新專利藥賽羅替尼和治療前列腺增生及勃起功能障礙創新藥復達那非的臨床試驗申請獲國家藥監總局受理。
- 山東軒竹與RaQualia Pharma Inc.(「RaQualia」)就開發新型鎮痛藥及離子通道技術達成技術研究合作。

### 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 of America (“U.S.A.”) Food and Drug Administration (“FDA”).

### 2014

- Langfang Gaobo Jingband received the Establishment Inspection Report (“EIR”) issued by the U.S.A. FDA.
- The Investigational New Drug (“IND”) application of Pirotinib was successfully submitted to the U.S.A. FDA and the clinical trial approval was granted.
- Tylerdipine Hydrochloride (the self-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.

### 2015

- Acquired 39% interest in Beijing Ruiye Drugs Manufacture Co. Ltd. (“Beijing Ruiye”) to enrich and expand the Group’s product resources.
- Shandong Xuanzhu and Covance Inc. (“Covance”) signed a long-term partnership to support the global development of the Group’s drug candidate pipeline consisting of multiple compounds.
- The Phase I clinical trial of Pirotinib, the first self-developed innovative patented oncology drug commenced in the U.S.A.. CFDA has granted full approval of Phase I/II/III clinical trials of Pirotinib.
- The Investigational New Drug applications for clinical trial approval for two innovative patent drugs, Sirotinib (another oncology drug) and Fadanafil (clinically to treat BPH, ED), were officially accepted by the CFDA.
- Shandong Xuanzhu and RaQualia Pharma Inc. (“RaQualia”), entered into a research collaboration agreement in novel analgesic drugs development and ionchannel technology.



## 二零一六年

- 自主研发治療糖尿病創新藥加格列淨成功獲得國家藥監總局臨床批件。
- 自主研发專利新藥鹽酸依格列汀獲國家藥監總局頒發II/III期臨床試驗批件。
- 投資參股的上海立迪生物技術有限公司成功在全國中小企業股份轉讓系統上市。
- 自主研发專利新藥複達那非獲國家藥監總局頒發I/II/III期臨床試驗批件。

## 二零一七年

- 收購弘和製藥(中國)有限公司(「弘和製藥(中國)」)100%股權,該公司目前持有的藥品生產批文包括甘草酸單鉍半胱氨酸氯化鈉注射液(商標名「回能」)和杏芍氯化鈉注射液(商標名「邁諾康」)。
- 與奧地利製藥公司CROMA-Pharma GmbH(「Croma-Pharma」)成立合營公司,拓展中國醫療美容市場。
- 自主研发1類新藥「吡羅西尼」獲國家藥監總局頒發I-III期臨床試驗批件。
- 於美國加利福尼亞州三藩市灣區(San Francisco Bay Area)成立美國研發中心(「美國研發中心」或「該中心」)。該中心專注於開發更具創新性的小分子及大分子藥物,尤其是全球首創的腫瘤免疫治療藥物。
- 本集團分階段投資佛山德苒可製藥有限公司(「德苒可」),最高將總共獲得德苒可51%股權。德苒可擁有符合美國食品藥品監督管理局(「美國藥監局」)要求的生產系統,抗精神分裂症用藥富馬酸喹硫平緩釋片等取得美國藥監局上市核准的部分藥品已經向中國食品藥品監督管理局遞交了上市申請。

## 2016

- CFDA granted approval for clinical trials of internally developed diabetes treatment new drug Janagliflozin.
- CFDA granted approval for Phase II/III clinical trials of Imiglipitin Dihydrochloride, an internally developed innovative patent drug.
- Shanghai LIDE Biotech Co., Ltd., an equity participation investment, successfully listed on the National Equities Exchange and Quotations System.
- CFDA granted approval for Phase I/II/III clinical trials of internally developed innovative patent new drugs - Fadanafil.

## 2017

- Acquired 100% interest in Ambest Pharmaceutical (China) Company Limited (“Ambest Pharmaceutical (China)”) which currently holds the drug production approvals of Monoammonium Glycyrrhizinate and Cysteine and Sodium Chloride Injection and Floium Ginkgo Extract with the brand name “Huineng” and Tertram Ethypyrazine Sodium Chloride Injection with the brand name “Mainokang”.
- Established joint venture company (“JV”)with Austria-based pharmaceutical company CROMA-Pharma GmbH (“Croma-Pharma”), expanding into the aesthetic medicine market in China.
- CFDA granted approval of Phase I-III clinical trials for Birociclib, an internally developed innovative patented new drug.
- Set up the United States Research and Development Centre (“U.S. R&D Centre” or the “Centre”) in the San Francisco Bay Area in California of the United States (the “U.S.”). The Centre focuses on developing more innovative small molecule and large molecule drugs, especially first-in-class immunotherapy.
- The Group invests in PharmaDax (FoShan) Co., Ltd (“PharmaDax Foshan”) in phases and will hold a maximum of 51% equity interests in PharmaDax Foshan in aggregate. The PharmaDax Foshan owns advanced drug production technique and normative drug quality control system that meets the United States (the “US”) Food and Drug Administration (“FDA”) requirements. New Drug Application of its US-FDA-approved products such as the Quetiapine Fumarate ER Tablet (anti-psychotic) have been submitted to the CFDA.

# 財務摘要

## Financial Summary

### 二零一七年財務摘要

以下為截至二零一七年十二月三十一日止年度（「本年度」或「報告期間」）的財務摘要：

- 二零一七年本集團收益由人民幣3,185.7百萬元減少13.8%至人民幣2,745.8百萬元。
- 二零一七年本公司擁有人應佔溢利減少15.2%至人民幣1,448.9百萬元。
- 二零一七年每股基本盈利較二零一六年減少約8.9%至約人民幣15.3分。
- 董事會建議宣派及派發末期現金股息起每股人民幣1.3分。惟須經本公司股東（「股東」）將於稍後舉行的股東週年大會上批准。

### 2017 FINANCIAL HIGHLIGHTS

Below are the financial highlights for the year ended 31 December 2017 (the “Year” or “Reporting Period”):

- Revenue of the Group decreased by 13.8% from RMB3,185.7 million to RMB2,745.8 million in 2017.
- Profit attributable to owners of the Company decreased by 15.2% to RMB1,448.9 million in 2017.
- Basic earnings per share decreased by approximately 8.9% over 2016 to approximately RMB15.3 cents in 2017.
- The Board recommends the declaration and payment of a final cash dividend of RMB1.3 cents per share which is subject to the approval of the shareholders of the Company (the “Shareholders”) at the forthcoming annual general meeting.

人民幣千元	RMB'000	二零一三年 2013 (重述)	二零一四年 2014	二零一五年 2015	二零一六年 2016	二零一七年 2017
		(Restated)				
<b>經營業績</b>	<b>Operating results</b>					
收益	Revenue	2,586,402	3,084,236	3,167,211	3,185,699	2,745,809
毛利	Gross profit	1,455,469	2,111,422	2,228,054	2,188,946	1,986,853
經營溢利	Operating profit	1,497,142	1,979,088	2,808,998	2,131,156	1,688,256
除所得稅前溢利	Profit before income tax	1,602,624	2,073,423	2,841,746	2,152,570	1,729,075
本公司擁有人 應佔年度溢利	Profit for the year attributable to owners of the Company	1,284,882	1,671,281	2,062,378	1,708,239	1,448,935
<b>利潤率</b>	<b>Profitability</b>					
毛利率	Gross margin	56.3%	68.5%	70.3%	68.7%	72.4%
純利率	Net profit margin	50.0%	54.6%	64.6%	52.7%	53.9%
每股盈利	Earning per share					
基本及攤薄(人民幣分)	Basic and diluted (RMB cents)	12.4	16.1	19.9	16.8	15.3
<b>資產狀況</b>	<b>Asset status</b>					
總資產	Total assets	10,097,075	11,322,983	12,321,007	12,187,604	13,591,863
本公司權益擁有人應佔權益	Equity attributable to equity owners of the Company	7,821,459	9,291,677	11,095,639	10,901,438	11,056,992
總負債	Total liabilities	2,160,131	1,916,970	1,129,275	1,216,511	2,225,793
現金及現金等價物	Cash and cash equivalents	1,593,503	1,317,945	2,282,370	2,407,073	831,859
速動比率(倍)	Quick ratio (times)	3	3	6	5	2
流動比率(倍)	Current ratio (times)	3	3	6	5	3
存貨週轉期(日)	Inventory turnover ratio (days)	31	52	79	78	102
貿易應收賬款週轉(日)	Trade receivables turnover ratio (days)	102	82	60	63	69
貿易應付賬款週轉(日)	Trade payables turnover ratio (days)	11	13	22	40	43



二零一七年，為了鼓勵創新藥研發，控制醫療費用及減輕對於醫藥產業的監管負擔，國家出台了一系列改革政策，覆蓋面廣而深，涵蓋了從藥物研發、上市到臨床使用等多個方面，對於所有醫藥企業均具有重大意義。過去一年四環醫藥進行了一系列的措施，鞏固強化了其基本面，儘管銷售業績受到不利政策的短期影響，四環醫藥專注於提升產品資源及市場營銷能力，為未來可持續發展打下更穩健基礎。

在產品資源方面，本集團通過內部的藥品研發、國際合作及收購兼併（「併購」）等方式，建立了清晰的創新藥及仿製藥管線。內部研發管線方面，有鑒於國家對科技創新推出支持政策，加速臨床需求巨大的藥品及醫療器械的審評審批進程，本集團對在研藥物的臨床需求、競爭格局及技術壁壘進行再評估，對其項目資源進行了合理再分配，成功推進新藥發展，創新藥項目中的吡羅西尼和加格列淨更可望在二零一九年的第二季度展開III期臨床並在二零二一年進行上市。仿製藥方面進展理想，鹽酸二甲雙胍片為行業首個通過生物等效測試並完成提交的產品，多個其他產品爭取成為首家或首兩家通過一致性評價；本集團更計劃在未來幾年會有多個新仿製藥藥品上市，也期待在不遠將來儘快獲得生物製劑類在研藥品的臨床批件。

本集團繼續積極進行國際合作機會及併購活動來優化產品資源，並加速國際化進程。美國研發中心平台的設立及與佛山德芮可的合作，使本集團能進行同步中美雙報來加速創新藥及仿製藥的上市進程；本集團還通過設立合營企業與奧地利製藥公司Croma-Pharma GmbH建立合作來拓展中國醫療美容市場。此外，通過本集團收購的弘和製藥（中國）獲得了兩個產品，隨即成為了重要的經營收入貢獻來源。

In 2017, more reformative policies have been introduced with the aim of encouraging innovation, controlling medical expenditure and reducing regulatory burden on the pharmaceutical industry. The breadth of these reforms spans from drug development, marketing to clinical usage. The significance of these reforms is substantial for all pharmaceutical companies. During the year, Sihuan Pharmaceutical dedicated its efforts in the advancement of its product resources and marketing capabilities. Although the sales performance of Sihuan Pharmaceutical has been adversely impacted by unfavourable policies over the short term, the Group has effectively strengthened its fundamentals to steer long-term growth.

In terms of product resources, the Group has established a strong product pipeline of innovative and generic drugs, by means of in-house R&D, international cooperation and merger and acquisition (“M&A”). For its in-house R&D, the Group aims to take advantage of policies supporting scientific innovation by speeding up the examination and approval of urgently needed drugs and medical devices. To that end, the Group set to allocate resources to its R&D projects in accordance to their potential clinical needs, competitive landscape, and technical barriers. The Group's efforts are demonstrated in the sound progress of its innovative projects Birociclib and Janagliflozin, which are expected to commence phase III clinical trial in the second half of 2019 and enter the market in 2021. For its generic drug development, in addition to Metformin hydrochloride tablet becoming the first in the industry to pass BE test and complete submission, the Group has scheduled the launch of a number of new products in the coming few years, and is expecting clinical trial approval of certain biological drugs in the near future.

The Group continued its efforts in international cooperation and M&A. The Group made great strides with its progress of internationalization, by the establishment of the U.S. R&D Centre and investment in PharmaDax Foshan, accelerating commercialization of its innovative drugs through simultaneous applications to U.S. FDA and the CFDA. The Group expanded its product offerings to the aesthetic medicine field through the joint venture with Austria-based pharmaceutical company Croma-Pharma GmbH. In addition, the Group obtained two non-CCV products through the share acquisition in Ambest Pharmaceutical (China) and they have already become important revenue contributors.

# 主席報告

## Chairman's Statement

加強市場營銷的能力是本集團二零一七年的另一發展重點。對於其重點產品，鑒於國家政府引導資源向基層醫療機構下沉，本集團努力於擴展在基層市場未開發的醫院；同時致力於通過多種策略提升主要產品的療效認受性，包括增加大型全國性學術推廣、進入臨床路徑指南以及上市後再評價。而對於處於成長期的產品，本集團致力招標工作及省醫保目錄的進入，從而獲得重大增長。順應國家政策，本集團也在逐步為重點新產品建設直銷團隊。

改革措施的出台料將加速行業整合，為醫藥企業同時帶來了機遇與挑戰。我們相信二零一七年的努力與付出對未來的持續發展打造了強大堅固的基礎。放眼未來，本集團將繼續致力通過內部研發、收購及國際間合作機會來豐富產品資源，同時發揮我們多元化產品優勢及強大的營銷能力，對重點和處於成長期的產品分別採用具針對性的市場策略發掘市場潛力，並不斷配合市場強化我們的營銷系統。相信我們清晰的藥物管線及卓越的市場營銷能力，將令我們在改革的浪潮中重整優勢，脫穎而出。儘管未來充滿挑戰，但我們堅信集團正朝著正確的發展道路上穩健前進，為股東帶來優厚回報。

董事會主席  
車馮升醫生

二零一八年三月二十六日

The strengthening of marketing capabilities was another focus of the Group in 2017. For its key products, the Group strived to explore untapped potential in lower-end markets to where the government has been directing more resources to develop. Also, the Group improved recognition of efficacies of its key products by intensified national academic promotions, inclusion in official clinical pathways, and re-evaluations. For its growth-stage products, the Group dedicated its efforts in winning tenders and product inclusion in provincial RDLs, which led to significant growth of those products during the Year.

The reformative measures have led to industry consolidation and presented pharmaceutical companies with a combination of challenges and opportunities. We believe that the efforts we made in 2017 have laid a concrete foundation for sustainable development. In the future, the Group will continue its efforts to enrich its products resources through in-house R&D, M&A and international cooperation, while deploying effective marketing strategies for its key and growth-stage products. With a clear product pipeline and strong marketing capabilities, we possess the advantages to compete and win in the market. Although difficulties may persist in the near future, we are confident that we are on the right path to yet another stage of growth.

Dr. Che Fengsheng  
*Chairman of the Board*

26 March 2018

# 環境、社會及管治報告 Environmental, Social and Governance Report

## 關於本報告

### 報告時間範圍

2017年1月1日至2017年12月31日

### 報告發佈週期

四環醫藥控股集團有限公司環境、社會及管治報告為年度報告，每年定期發佈

### 報告覆蓋範圍

除非特別說明，報告內容覆蓋四環醫藥集團總部及旗下公司，包括：

北京四環製藥有限公司(北京四環)、吉林四長製藥有限公司(吉林四長)、廊坊高博京邦製藥有限公司(廊坊高邦)、吉林四環製藥有限公司(吉林四環)、本溪恒康製藥有限公司(本溪恒康)、長春翔通藥業有限公司(長春翔通)、吉林振澳製藥有限公司(吉林振澳)、吉林四環澳康藥業有限公司(吉林澳康)、吉林津升製藥有限公司(吉林津升)、弘和製藥有限公司(弘和製藥)、深圳四環醫藥有限公司(深圳四環)、通化濟達醫藥有限公司(通化濟達)、北京澳合藥物研究院(北京澳合)、山東軒竹醫藥科技有限公司(山東軒竹)

### 報告編製依據

報告按照香港聯合交易所有限公司《環境、社會及管治報告指引》編製而成，同時參考全球報告倡議組織《可持續發展報告指南》(G4)及ISO 26000《社會責任指南》

## ABOUT THIS REPORT

### Reporting period

From 1 January 2017 to 31 December 2017

### Publication cycle

The Environmental, Social and Governance Report of Sihuan Pharmaceutical Holdings Group Ltd. is an annual report and published on an annual basis

### Scope of report

Unless specified otherwise, the report covers the head office of Sihuan Pharmaceutical Group and its subsidiaries, including:

Beijing Sihuan Pharmaceutical Co., Ltd. (“Beijing Sihuan”), Jilin Sichang Pharmaceutical Co., Ltd. (“Jilin Sichang”), Langfang Gaoboingbang Pharmaceutical Co., Ltd. (“Langfang Gaobang”), Jilin Sihuan Pharmaceutical Co., Ltd. (“Jilin Sihuan”), Benxi Hengkang Pharmaceutical Co., Ltd. (“Benxi Hengkang”), Changchun Xiangtong Pharmaceutical Co., Ltd. (“Changchun Xiangtong”), Jilin Zhen’ao Pharmaceutical Co., Ltd. (“Jilin Zhen’ao”), Jilin Sihuan Aokang Pharmaceutical Co., Ltd. (“Jilin Aokang”), Jilin Jinsheng Pharmaceutical Co., Ltd. (“Jilin Jinsheng”), Honghe Pharmaceutical Co., Ltd. (“Honghe Pharmaceutical”), Shenzhen Sihuan Pharmaceutical Co., Ltd. (“Shenzhen Sihuan”), Tonghua Jida Pharmaceutical Co., Ltd. (“Tonghua Jida”), Beijing Aohe Pharmaceutical Research Institute (“Beijing Aohe”) and Shandong Xuanzhu Pharmaceutical Technology Co., Ltd. (“Shandong Xuanzhu”)

### Basis of preparation

This report has been prepared in accordance with the “Environmental, Social and Governance Reporting Guidelines” (“Guidelines”) of The Stock Exchange of Hong Kong Limited, and with reference to the G4 Sustainability Guidelines of the Global Reporting Initiative (GRI) and ISO 26000 Guidance on Social Responsibility



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 報告指代說明

為便於表達，四環醫藥控股集團有限公司在報告中的表述分別使用「四環醫藥」、「集團」、「公司」和「我們」表示

### 報告資料說明

本報告所引用的歷年資料為最終統計資料，其中財務資料如與年報有出入，則以年報為準。報告中的財務資料以人民幣為單位，特別說明除外

### 報告獲取方式

本報告為中英文版，電子版下載位址如下：

香港交易所網站 <http://sc.hkex.com.hk>

四環醫藥控股集團有限公司網站 <http://www.sihuanpharm.com.cn>

## 1 責任管治

四環醫藥堅持將對環境和社會的承諾融入公司發展策略中，建立穩健的環境、社會及管治(「ESG」)體系，重視與各利益相關方的溝通交流，辨析並優化公司的ESG重大性議題，加強企業管治，持續鞏固合規體系，切實將經濟、社會、環境責任的履行落實到公司運營各個層面。

### Reference

In this report, Sihuan Pharmaceutical Holdings Group Ltd. is referred to as “Sihuan Pharmaceutical”, the “Group”, the “Company” or “we” for convenience

### Information

All historical information quoted in this report is the final statistics. If there is any inconsistency between the financial information contained herein and those contained in the Annual Report, the latter shall prevail. Unless specified otherwise, all information in this report is denominated in RMB

### Availability

This report is available in English and Chinese on:

the website of Hong Kong Exchange at <http://sc.hkex.com.hk>, and

the website of Sihuan Pharmaceutical Holdings Group Ltd. at <http://www.sihuanpharm.com.cn>

## 1 RESPONSIBLE GOVERNANCE

Sihuan Pharmaceutical is committed to embedding our environmental and social commitments in our development strategy. We aim to establish a robust environmental, social and governance (“ESG”) system, focus our communications with stakeholders, identify and optimize material ESG issues, strengthen our corporate governance, and consistently reinforce our compliance system, so as to effectively perform our economic, social and environmental responsibilities at all levels in the course of operation.

### 1.1 公司治理

四環醫藥謹遵所有相關的法律法規，不斷加強對於公司合規反腐、廉潔從業的制度建設及管理監督，建立了較為完善的合規制度與流程以預防包括商業賄賂在內的腐敗風險，為公司治理及長期發展提供堅實保障。

公司針對醫藥行業的特殊性，面向全體員工制訂了《四環醫藥控股集團合規管理規定》，為公司商務行為、市場推廣、專家服務、資訊保密、費用支付、贊助和捐贈、投訴舉報等各項業務流程提供操作規範和程式；同時要求銷售、採購、工程、研發等廉政風險較高部門的員工簽訂《合規承諾書》以強化集團合規要求。此外，我們也努力推動外部合作夥伴的廉潔合規治理，要求上游採購供應商簽訂《廉潔合作協定》、下游經銷商簽訂《合規承諾書》以禁止一切形式的商業賄賂。

公司制定並頒佈了投訴舉報制度，明確投訴舉報範圍、渠道和受理方式、保密原則等，並在公司內部以及合作夥伴間進行長期貫宣。公司合規部門對各級員工、外部合作夥伴的投訴舉報開展獨立調查，最終向管理層出具調查報告。一旦調查事實確鑿，將對相關責任人進行紀律或相關處分。

2017年度，公司共進行12次合規制度培訓及宣講，培訓覆蓋率為100%，未出現貪污訴訟事件。

### 1.1 Corporate governance

Sihuan Pharmaceutical complies with all relevant laws and regulations, continues to enhance the system development and supervision for compliance, anti-corruption and integrity, with well-established compliance systems and procedures to prevent corruption risks including commercial bribery, providing solid support for our corporate governance and long-term development.

In light of the special nature of the industry, the Company has established the Compliance Management Regulation of Sihuan Pharmaceutical Holdings Group for all employees, which sets out the operational standards and procedures for all business processes including business activities, marketing, expert services, information confidentiality, payment, sponsorship and donations, complaints and whistle blowing. To enhance the Group's compliance requirements, employees in departments exposed to higher corruption risks, such as sales, procurement, engineering, research and development are required to sign a Compliance Undertaking Letter. Moreover, we drive the integrity and compliance governance of external partners by requiring upstream suppliers to sign an Integrity Partnership Agreement and downstream distributors to sign a Compliance Undertaking Letter, which prohibits all forms of commercial bribery.

The Company has established and published a compliant and whistle blowing system, which sets out the scope, channels, acceptance approach and principle of confidentiality concerning complaints and reports, and is communicated internally and to our partners consistently. Our compliance department will conduct independent investigation into complaints and reports made by employees at all levels or external partners, and issue an investigation report to the management. Disciplinary or relevant actions will be taken against responsible person(s) once the allegation is substantiated.

During 2017, the Company conducted 12 sessions of training and communication on our compliance system with a coverage ratio of 100%, and there were no litigations involving alleged corruption.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 1.2 環境、社會及管治體系

四環醫藥將環境、社會及管治議題視為公司風險管控的重要內容之一，董事會在集團風險管治架構基礎上，建立了針對ESG的管理體系。集團成立風險管理委員會，由董事會成員及各部門主管組成，除對公司風險管理、內控系統進行統籌監管外，也負責確定集團各項ESG發展策略，並定期召開會議指導公司的ESG相關工作的開展。

集團要求各下屬公司建立環境、安全與健康專職工作小組，配置專業人員對公司的環境、安全與健康情況進行評估與改進，確保所有下屬公司均能在滿足合規要求的基礎上，達到公司制定的環境、安全與健康要求。

### 1.2 ESG system

Sihuan Pharmaceutical considers ESG issues as an important part of our risk management. The Board has established an ESG management system on the basis of the group-wide risk management framework. The Group has set up a Risk Management Committee which is composed of members of the Board and various departmental leaders and responsible for establishing the ESG development strategies of the Group, in addition to monitoring our risk management and internal control systems. The Risk Management Committee held regular meetings to guide relevant ESG works of the Company.

The Group requested its subsidiaries to establish environmental, safety and health task force and appoint professionals to evaluate and improve the environmental, safety and health conditions of the Company, ensuring that all subsidiaries meet the environmental, safety and health standards set by the Company, in addition to compliance requirements.



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 1.3 重大性議題判定

四環醫藥高度重視與利益相關方的溝通交流，通過各種渠道傳播集團的環境、社會及管治理念與實踐，了解利益相關方的要求，並採取應對措施，滿足利益相關方合理期望與訴求。

利益相關方 Stakeholders	期望與要求 Expectations and requirements	溝通與回應方式 Means of communication and response
政府與監管機構 Government and regulators	貫徹落實國家政策及法律法規 促進地方經濟發展 帶動地方就業 安全生產 Strict compliance with national policies and laws and regulations Support local economic growth Drive local employment and ensure production safety	上報檔 建言獻策 專題匯報 檢查督查 Filings Suggestions Dedicated reports Examinations and inspections
股東 Shareholders	收益回報 合規運營 Returns Compliant operation	公司公告 專題匯報 實地考察 Announcements Dedicated reports Site visits
客戶及合作夥伴 Customers and partners	依法履約 誠信經營 優質產品與服務 推動行業發展 Performance of contracts Operate with integrity Quality products and services Drive the industry to develop	商務溝通 客戶反饋 交流研討 洽談合作 Business communications Customer feedback Exchanges and discussions Engagement and cooperation
環境 Environment	合規排放 節能減排 保護生態 Compliant emission Energy saving and reduce emission Protect the ecosystem	工作匯報 報表報送 調研檢查 Work briefing Reporting Investigations and inspections

### 1.3 Materiality analysis

Sihuan Pharmaceutical highly valued the communications with stakeholders, and works to promote the Group's philosophy and practices in ESG and understand the needs of stakeholders through various channels, addressing their reasonable expectations and requirements.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

利益相關方 Stakeholders	期望與要求 Expectations and requirements	溝通與回應方式 Means of communication and response
員工 Employees	權益維護 職業健康 薪酬福利 職業發展 Protection of rights Occupational health Remunerations and benefits Career development	職工代表大會 集體協商 民主溝通平台 Staff representative meetings Collective negotiations Democratic communication platform
社區及公眾 Community and the public	改善社區環境 參與公益事業 資訊公開透明 Improve community environment Participation in charity Transparency	公司網站 公司公告 採訪交流 Company website Announcements Interviews

為提升報告針對性與回應性，本公司依據香港聯合交易所有限公司《環境、社會及管治報告指引》及全球報告倡議組織《可持續發展報告指南》(G4)的要求，識別環境、社會及管治議題並進行重大性議題判定，確保報告披露的資訊全面覆蓋公司發展和利益相關方關注的重點議題。

To enhance the relevance and responsiveness of this report, the Company has identified our ESG issues and recognized material issues pursuant to the Guidelines of The Stock Exchange of Hong Kong Limited and the G4 Sustainability Guidelines of the GRI, ensuring that information disclosed in the report full covers the Company's development and key issues of concern to stakeholders.

# 環境、社會及管治報告 Environmental, Social and Governance Report

環境、社會及管治議題篩選流程

Screening process for ESG issues

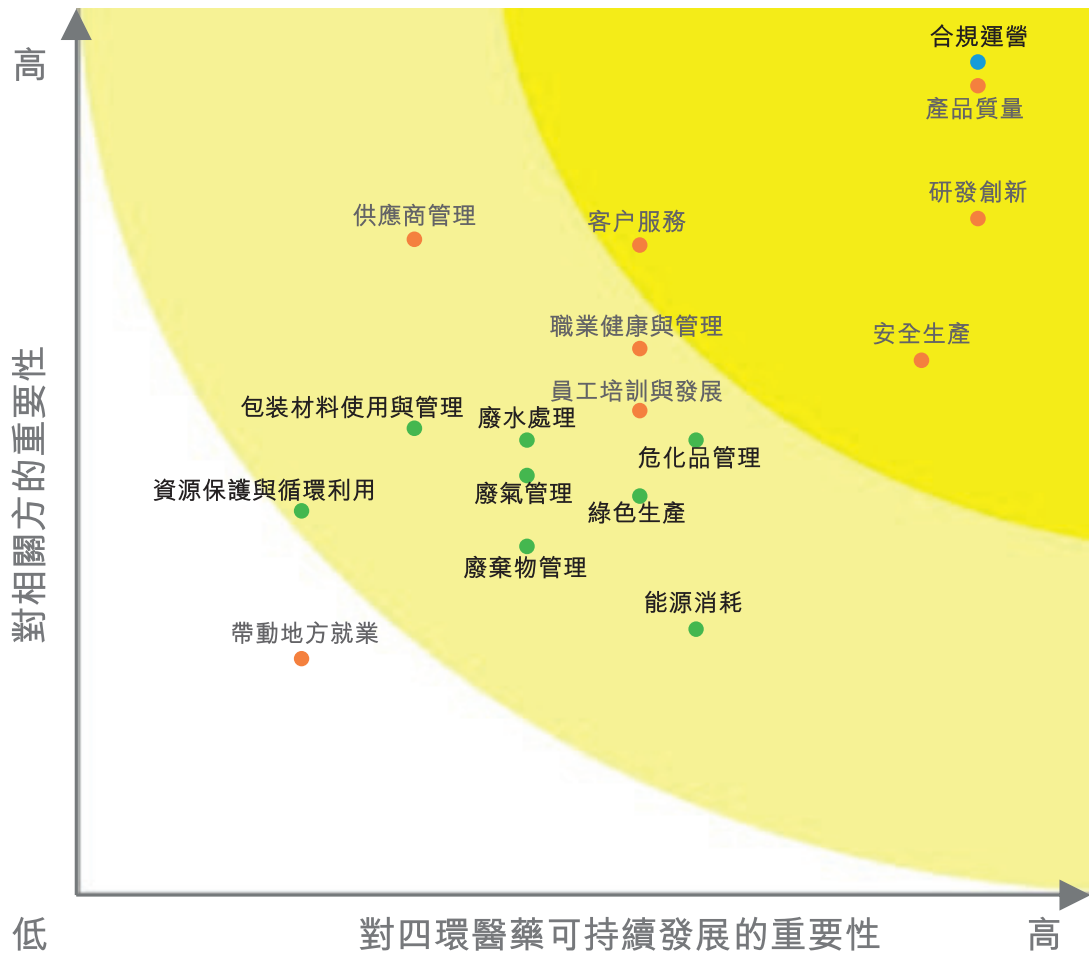
環境、社會及管治議題篩選流程	Screening process for ESG issues
<b>議題來源</b>	<b>Source of issues</b>
<ul style="list-style-type: none"> <li>- 公司管理層建議</li> <li>- 內外部專家分析建議</li> <li>- 媒體資訊分析</li> <li>- 國內外同業對標研究</li> <li>- 社會責任標準指南</li> </ul>	<ul style="list-style-type: none"> <li>- Suggestions from company management</li> <li>- Suggestions from internal and external expert analysis</li> <li>- Analysis of media information</li> <li>- Benchmarking with peers home and abroad</li> <li>- Social responsibility standards guidelines</li> </ul>
<b>篩選標準</b>	<b>Screening criteria</b>
<ul style="list-style-type: none"> <li>- 對可持續發展的貢獻</li> <li>- 利益相關方普遍關注</li> <li>- 社會責任相關指南重點強調</li> <li>- 符合公司戰略發展需要</li> </ul>	<ul style="list-style-type: none"> <li>- Contribution to sustainable development</li> <li>- General concern to stakeholders</li> <li>- Emphasis of social responsibility guidelines</li> <li>- Alignment to the Company's needs for strategic development</li> </ul>
<b>重大性議題判定結果</b>	<b>Results of materiality analysis</b>



# 環境、社會及管治報告 Environmental, Social and Governance Report

2017年四環醫藥重大性議題判定結果如下：

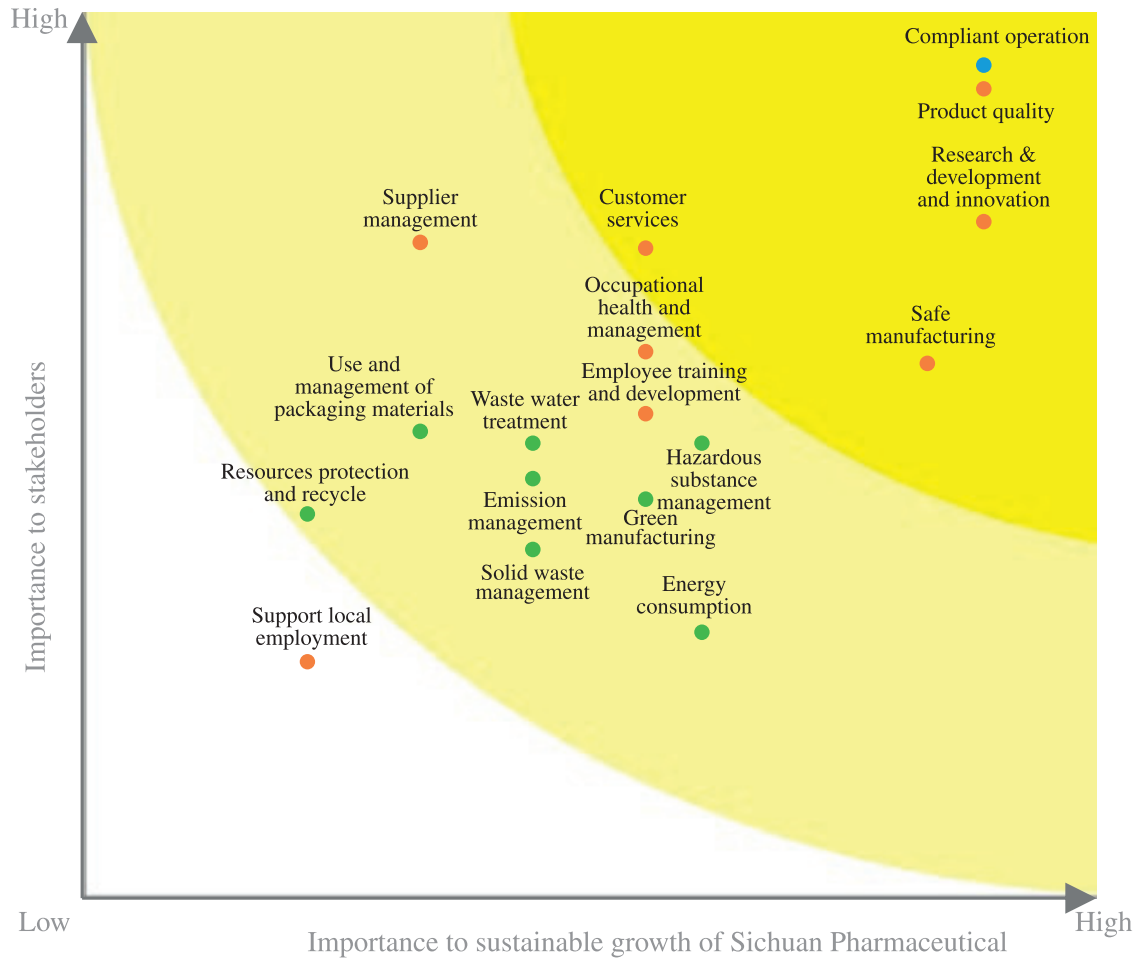
四環醫藥ESG重大性議題矩陣



# 環境、社會及管治報告 Environmental, Social and Governance Report

In 2017, Sichuan Pharmaceutical determined its material issues to be:

ESG materiality issue matrix of Sichuan Pharmaceutical



## 2 研發創新

研發創新是企業可持續發展的核心競爭力。對於醫藥企業，自主知識產權產品不僅是綜合實力的戰略資源，更是履行社會責任的重要載體。四環醫藥同時專注於首仿藥與創新藥的研發，堅持以市場需求為導向，以完善的知識產權管理體系為保障，持續提升現有藥物性能與用藥便利性、積極填補未被滿足的醫療需求。

### 2.1 創新保障

公司嚴格遵照《中華人民共和國專利法》等法律法規，結合實際情況制定了《四環醫藥集團專利事務管理規定》等相關制度。在此基礎上，四環醫藥建立知識產權管理體系，對知識產權管理過程中的保密、風險控制、爭議處理、獲取、盡職調查、實施、許可和轉讓、維護、資訊管理、價值評估等工作進行了標準化、規範化的界定，形成全方位專利佈局，以保證研發的可持續性。四環醫藥創新藥研發團隊的知識產權管理體系於2016年通過了知識產權貫標認證，2017年獲得第三方監督審核合格通知書。

## 2 RESEARCH & DEVELOPMENT AND INNOVATION

Research & development and innovation represent the core competitiveness for a company's sustainable growth. For pharmaceutical companies, products with proprietary intellectual property are not only strategic resources for comprehensive strength, but also important tools to perform social responsibility. Sihuan Pharmaceutical focuses on the research and development of both first generic drugs and innovative drugs. We work actively to meet unsatisfied medical needs by sticking to a market-oriented approach and continuously improving the effectiveness and ease of use of our drugs, supported by a well-designed system for intellectual property management.

### 2.1 Support for innovation

The Company has established, among others, the Rules on Patent Management of Sihuan Pharmaceutical Group in strict compliance with laws and regulations including the Patent Law of the People's Republic of China and with reference to the actual situation. On this basis, Sihuan Pharmaceutical has set up a system for intellectual property management, which standardizes various activities in managing our intellectual properties in respect of confidentiality, risk control, dispute resolution, access, due diligence, implementation, licensing and transfer, maintenance, information management, and valuation, ensuring sustainable research and development with a comprehensive patent portfolio. The intellectual property management system developed by the innovative drug research and development team of Sihuan Pharmaceutical was certified for meeting national standards for intellectual property in 2016 and the team received the qualification notice on third party supervision and review in 2017.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

2017年集團設立由董事長直接領導的知識產權部，統一處理知識產權事務，管控知識產權風險。知識產權部作為集團知識產權歸口管理部門，負責集團知識產權的管理、運維、審核與工作協調等事宜。研發型子公司均建立專利事務部，生產銷售型子公司設立知識產權專員與連絡人，負責落實集團知識產權工作規劃，管控運維其知識產權資產。同時，為有效推進知識產權戰略與集團經營戰略的融合發展，集團將商標、技術秘密、著作權等知識產權納入管理運維範疇，並將知識產權管理審批程式嵌入集團OA系統，實現集團知識產權事務的集中管理與高效審批。

In 2017, the Group set up the Intellectual Property Department, which is responsible for collectively handling intellectual property matters and controlling associated risks under the direct leadership of the Chairman. As the division dedicated for managing intellectual property, the Intellectual Property Department is in charge of the management, operation, maintenance, review and coordination concerning intellectual properties. Subsidiaries focusing on research and development have each set up a patent department, while subsidiaries focusing on manufacturing and sales have each appointed an intellectual property officer and contact person for executing the Group's planning for works related to intellectual properties, as well as managing and operating their intellectual properties. Meanwhile, to effectively drive the alignment of the intellectual property strategy with its operation strategy, the Group has included its intellectual property such as trademarks, technical know-how and copyrights in the area of management and operation, while embedding the review and approval process for intellectual property management in its OA system, which enables the centralized management and effective approval of intellectual property matters across the Group.



# 環境、社會及管治報告 Environmental, Social and Governance Report

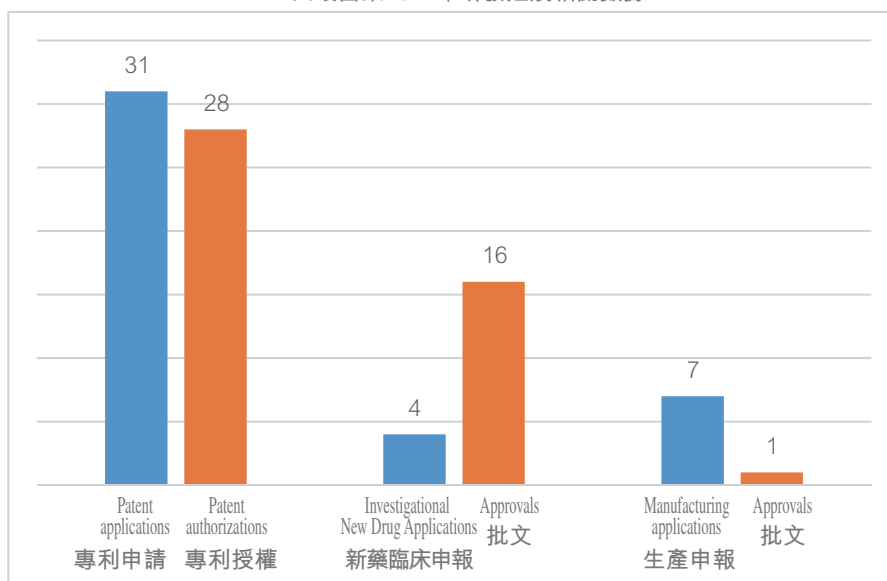
## 2.2 研發進展

在集團制度保障下，公司憑藉先進完善的科研設備與高素質的研究團隊，持續開發、推出自主智慧財產權產品。2017年四環醫藥積極拓展研發平台，一方面在美國三藩市灣區成立美國創新藥研發中心（「美國研發中心」），專注於開發更具創新性的小分子藥物和大分子藥物，尤其是全球首創的腫瘤免疫治療藥物，以進一步提高研發能力；另一方面收購佛山德茂可製藥有限公司，由於該公司擁有先進的藥品生產技術和符合美國食品藥品監督管理局要求的生產質量管控體系，研製藥品可在中美同時上市，能極大提升仿製藥開發速度。

## 2.2 Research and development progress

Supported by the Group's systems, the Company continues to develop and launch products with proprietary intellectual properties by leveraging on advanced scientific equipment and a highly capable research and development team. In 2017, Sihuan Pharmaceutical actively built on its research and development platform. On one hand, we set up a research and development center for innovative drugs in the San Francisco Bay Area, United States (the "U.S. R&D Center"), which focuses on developing more innovative small molecule drugs and large molecule drugs, especially world-first drugs for tumor immunotherapy, so as to further enhance its research and development capabilities. On the other hand, we acquired PharmaDax (FoShan) Co., Ltd, and since it has sophisticated drug manufacturing technologies and an FDA-compliant management system for manufacturing quality, thus allowing the simultaneous launch of drugs manufactured by it to the markets in both China and the U.S., while significantly accelerating the development of generic drugs.

2017 R&D Progress Related Data of Sihuan Pharmaceutical  
四環醫藥2017年研發進展相關數據



- **創新藥研發**

集團創新藥研發密切圍繞糖尿病，惡性腫瘤等重大疾病展開，2017年首次開展人體試驗的項目就是新型降糖藥物。此外公司自主研發的創新專利藥吡羅西尼獲得了I-III期臨床試驗批件，該藥擬用於治療乳腺癌和惡性腦瘤，截至報告期末，中國境內尚無同類藥物上市。2017年創新藥研發團隊完成1類化藥臨床批件申請1個，1類化藥II/III期補充申請3個；截止報告期末，累計完成13個臨床批件申請，獲得11個臨床批件。同時，團隊今年開展多項探索性立項研究，並有10餘個有潛在研發價值的專案正在調研中，為集團未來幾年內的產品線提供了保障。2017年創新藥研發團隊共計申請重大新藥創制科技專項10項，申請北京市科委重大新藥研發項目2項，獲得國家和政府資助的項目9項，資助金額近2千萬。

- **Research and development of innovative drugs**

The Group's research and development of innovative drugs are focused on major diseases, such as diabetes, cancer and so on. The first human trial in 2017 was a new antidiabetic drug. Furthermore, the innovative patent medicine PiRossini, researched and developed independently by the Company, won Phase I-III clinical trial approvals which are drug intends for the treatment of breast cancer and malignant brain tumors. As of the reporting period, there is no similar drugs listed in China. In 2017, our innovative drug research and development team completed on an application of Type 1 medicine clinical approval, 3 supplement applications of Type 1 medicine Phase II/III, and as of the end of the reporting period, a total of 13 clinical approval applications were completed, of which 11 clinical approvals are obtained. At the same time, the team has launched a number of exploratory research projects this year, and more than 10 projects with potential research and development value are being investigated, providing guarantee for the Group's product lines in the next few years. In 2017, the innovative drug research and development team applied for 10 major new drug innovation technology projects and 2 major new drug research and development projects to Beijing Municipal Science and Technology Commission, and 9 projects were funded by the state and government which subsidized nearly RMB20 million.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

- **仿製藥研發**

集團仿製藥研發專注於心腦血管、中樞神經系統、腫瘤等重大治療領域，在分析解剖國外新上市產品、進口藥品和一些高銷售量非專利藥品的基礎上大膽創新，研製開發擁有專利技術的高新技術產品，形成特色主導品種。2017年仿製藥研發團隊共獲得15個臨床批件，其中14項為3類化藥；完成6個品種的臨床試驗與7個品種的生產申報；對於不需要臨床直接批產的藥品，在國家對醫藥市場監管進一步強化的背景下，報告期內送檢的19個樣品當中，無一退審。

作為仿製藥質量保障的重點工作，四環醫藥十分重視並積極推進一致性評價。按照國家固體製劑仿製藥一致性評價要求，我們針對鹽酸二甲雙胍片、阿奇黴素膠囊與奧凱西平片開展一致性評價，在報告期末已完成鹽酸二甲雙胍片的藥學和臨床生物等效性研究，為國內第一家完成鹽酸二甲雙胍片一致性評價的公司。

- **Research and development of generic drugs**

The Group's research and development of generic drugs are focused on major therapy areas including cardiovascular, central nervous system and tumors. Based on analysis of overseas new products, imported drugs and best-selling generic drugs, we made bold innovation to develop patented high-tech products as our distinctive leading products. During 2017, the generic drug research and development team obtained approvals for 15 Investigational New Drug Applications, including 14 for Category 3 chemical drugs, completed the clinical tests for 6 drugs and submitted manufacturing applications for 7 drugs. For drugs requiring manufacturing application only and not subject to clinical test, none of the 19 samples submitted for examination had been rejected during the reporting period despite more stringent regulation on China's pharmaceutical market.

As a key part of quality assurance of generic drugs, Sihuan Pharmaceutical attaches great importance to and actively drives the consistency evaluation. According to national requirements for the consistency evaluation of generic drugs in solid dosage form, we have conducted consistency evaluation of Metformin Hydrochloride Tablets, Azithromycin Capsules and Oxcarbazepine Tablets and at the end of the reporting period, we completed the pharmaceutical and in-vivo bioequivalence study of Metformin Hydrochloride Tablets, making us the first company to complete the consistency evaluation of Metformin Hydrochloride Tablets in China.

- **專利水準**

四環醫藥專利水平在數量與質量上均為國內醫藥領域領先水準。2017年集團提交新的專利申請31件，獲得授權專利28件。截至報告期末，本集團累計提交專利申請710餘件，國家知識產權局維持的有效授權專利共250件，其他國家或地區維持有效專利50餘件。

### 2.3 促進行業發展

四環醫藥重視行業研發資源的合作與交流，持續提升產學研合作的規模和層次，形成穩定有效的創新支持。在2017年申請的國家科技重大專項中，與中國醫學科學院中國協和醫科大學醫藥生物技術研究所聯合申報的XZP-3990項目，及與中國科學院上海藥物研究所聯合申報的XZP-3287項目，均為產學研合作的代表。另外，我們密切跟進國內外前沿技術的發展趨勢，以優勢互補、共同促進醫藥創新研發為目標，與多家國內外優秀科研機構建立了長期的合作關係。2015年開始，針對疼痛適應症領域的早期研發，我們與日本RaQualia公司進行密切合作，快速高效地進行體內外藥效的評價篩選，目前已獲得體

- **Patents**

Sihuan Pharmaceutical is in a leading position within the pharmaceutical sector in China in terms of patent quantity and quality. In 2017, the Group submitted 31 new patent applications with 28 applications authorized in total. As of the end of the reporting period, the Group had submitted some 710 patent applications with 250 patents validly authorized and maintained by the State Intellectual Property Office and some 50 valid patents in other countries or territories.

### 2.3 Promotion of industrial development

Sihuan Pharmaceutical values cooperation and exchange in respect of research and development resources within the industry, and continues to elevate the scale and level of cooperation, providing steady and effective support for innovation. Among the National Science and Technology Major Projects applied for in 2017, Project XZP-3990 was applied for jointly with the Pharmaceutical Biotechnology Research Institute of the Chinese Academy of Medical Sciences & Pecking Union Medical College, and Project XZP-3287 was applied for jointly with the Chinese Academy of Sciences Shanghai Institute of Materia Medica, both being examples of such cooperation. Besides, we keep ourselves abreast of the development of cutting-edge technologies home and abroad and have developed long-term partnership with many outstanding research institutes within and outside of China with a view to complementing the advantages of each other and jointly promoting pharmaceutical innovation and development. Since 2015, we have been closely working with Japan-based RaQualia on preliminary research and development in the area of pain indications, enabling



# 環境、社會及管治報告

## Environmental, Social and Governance Report

內藥效有活性的有價值化合物；在國內，與中山大學藥學院藥物分子設計與生物超算中心、北京大學基礎醫學院免疫學系、中國醫學科學院藥物研究所—國家藥物篩選中心、天津大學化工學院國家工業結晶工程技術研究中心、北京大學第一醫院臨床藥理研究所、復旦大學附屬華山醫院等知名高校及科研院所均進行研究與藥物開發合作，研發成果豐碩。

### 3 運營管理

優質的產品、高效的客戶服務與負責任的原材料採購始終是四環醫藥多年發展運營過程中對自身的要求和對社會的承諾。對此，我們建立了全面的管理制度，通過不斷落實和完善，促進公司可持續發展；同時我們也力求能助推整個醫藥行業的長足進步。

#### 3.1 質量保證

四環醫藥深明有效的質量管理系統對確保產品質量及維持集團聲譽和成就至關重要。集團生產過程以符合藥品的《生產質量管理規範》(GMP)為基本執行標準，建立先進的產品質量控制及藥物警戒體系，從研發、生產至終端銷售過程中對產品質量進行把控，致力確保產品一貫達到最高行業標準及要求。

fast and efficient evaluation and screening of pharmacodynamics in vitro and in vivo. We have now obtained valuable chemicals with active pharmacodynamics in vivo. In China, we carry out research and drug development activities with famous universities and research institutes, such as the Center for Drug Molecule Design and Biological Super Computer of the School of Pharmaceutical Sciences, Sun Yat-sen University, the Department of Immunology, School of Basic Medical Sciences, Pecking University, the National Center for Pharmaceutical Screening, Institute of Materia Medica, Chinese Academy of Medical Sciences, the National Engineering Research Center for Industrial Crystallization Technology, School of Chemical Engineering and Technology, Tianjin University, and the Institute of Clinical Pharmacology, First Hospital of Peking University, and the Huashan Hospital of Fudan University, making great achievements.

### 3 OPERATION MANAGEMENT

Superior product quality, efficient customer services, and responsible material procurement have always been Sihuan Pharmaceutical's requirements for itself and commitment to the society throughout its development and operation for years. In this regard, we have established a comprehensive management system to facilitate the sustainable growth of the Company through consistent implementation and improvement thereof. We also strive for the development of the pharmaceutical industry as a whole.

#### 3.1 Quality assurance

Sihuan Pharmaceutical recognizes that an effective quality management system is crucial to ensuring product quality and safeguarding the reputation and achievements of the Group. The production process of the Group is in line with the standards of the pharmaceutical Good Manufacturing Practice (GMP). We have set up advanced systems for product quality control and pharmacovigilance to secure the control over product quality from research and development, manufacturing to point of sales, and committed to ensure that products consistently meet the highest industry standards and requirements.

- 質量管理體系

集團按照GB/T 19001-2016 IDT ISO 9001:2015《質量管理體系要求》標準，結合實際情況建立質量管理體系，2016年獲得了ISO9001質量管理體系認證證書，並於2017年8月順利通過ISO9001質量管理體系的鑒證和轉版認證。集團質量管理體系以《質量管理手冊》為核心，以各程式檔及其他支援性檔和記錄為支撐，系統性指導集團總部及下屬公司建立、實施、保持和改進質量管理機制。我們每年根據《內部審核管理程式》和《管理評審管理程式》對質量管理體系進行內審和管理評審，每個季度對各部門的制度執行情況進行抽查。集團2017年對下屬3家生產企業進行了飛行檢查，針對生產現場管理、資料可靠性管理、人員培訓、廠房設施管理、質量控制和質量保證管理、確認和驗證管理等進行質量審計。

- Quality management system

The Group has set up a quality management system pursuant to the standards contained in GB/T 19001-2016 IDT ISO 9001:2015 Quality Management System - Requirements and in light of the actual situation. We obtained the ISO9001 Quality Management System certificate in 2016, and successfully passed the accreditation and re-certification for ISO9001 Quality Management System in August 2017. The Quality Management Manual is the core of the Group's quality management system, which is supported by various procedural documents and other supporting documents and records, providing systematic guidance for the head office and subsidiaries of the Group to establish, implement, maintain and improve the quality management system. We perform internal audit and management review of our quality management system each year according to the Internal Audit Administration Procedures and Management Review Administration Procedures, as well as sampling examination of system implementation in each department on a quarterly basis. In 2017, the Group conducted sudden inspections of three manufacturing subsidiaries, including quality audits on production site management, information reliability management, people training, plant and facilities management, quality control and quality assurance management, confirmation and verification management.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

- **生產質量控制**

集團在嚴格遵守標準經營程式及設備操作程式的基礎上，對生產工序的各階段進行監督管理，確保生產工序符合集團的質量標準。如發現任何異常，會即時糾正並記錄。集團所有生產設施均獲國家藥監局良好生產規範認證，並堅持對質量保證及質量控制程式進行密切管理。集團同時要求第三方製造商遵守集團的質量標準及良好生產規範標準。

- **成品質量控制**

集團每批成品經嚴格的抽樣檢測方可發往分銷商。檢測完成後，集團會發出一份有關成品的報告，只有通過檢測的產品方會運至倉庫。根據集團相關政策，任何不達質量標準的成品批次均會予以銷毀。集團對原材料的使用、生產工序、生產控制及批次記錄進行審核，如無發現任何不足之處，則會發出產品批准證書。集團的倉庫僅會在收到成品報告及產品批准證書後發出產品。

- **Production quality control**

On the basis of strict compliance with standard operational procedures and equipment operating procedures, the Group closely monitors and manages all steps of the production process to ensure it is in line with the Group's quality standards. Any abnormality found will be rectified and recorded immediately. All production facilities of the Group are GMP certified by China Food and Drug Administration. The Group continues to closely manage its quality assurance and control procedures, while requiring third party manufacturers to comply with its quality and good manufacturing practice standards.

- **Quality control of finished products**

Each batch of the Group's finished products is subject to strict sampling examination before being sent to distributors. Following the examination, a report is issued on the relevant finished products, and only those having passed will be transported to the warehouse. It is the Group's policy to destroy any sub-standard batch of finished products. Use of materials, production process, production control and batch records are audited and a product approval certificate is issued in the absence of any finding. The warehouse will release the products only upon receipt of both the finished product report and the product approval certificate.

- 藥物警戒體系

四環醫藥根據國家法規《藥品不良反應報告與監測管理辦法》衛生部令第81號和《藥品不良反應報告與監測檢查指南(試行)》要求建立藥物警戒體系並制定《藥品安全評價與控制管理規定》，對旗下各生產企業的藥品不良事件報告和監測工作進行管理和監督，所有員工均按照藥物警戒體系貫徹執行日常藥品不良反應報告和監測工作。

### 3.2 客戶服務

我們十分注重客戶對公司產品與服務的反饋及意見，通過暢通的客戶溝通了解客戶需求，協助客戶處理銷售過程中遇到的各類情況，對客戶隱私進行有效保護，從而提高客戶滿意度。

- Pharmacovigilance system

Sihuan Pharmaceutical has established a pharmacovigilance system and the Administrative Provisions on Evaluation and Control of Drug Safety in accordance with the Administrative Measures for Adverse Drug Reaction Reporting and Monitoring (Order of Ministry of Health No. 81) and the Guide on Examination of Adverse Drug Reaction Reporting and Monitoring (Trial), to manage and supervise the adverse drug reaction reporting and monitoring across all manufacturing subsidiaries. All employees have to perform adverse drug reaction reporting and monitoring activities under the pharmacovigilance system.

### 3.2 Customer service

We pay particular attention to customer feedback and opinions on our products and services, and improve their satisfaction by understanding their needs via smooth communication, helping them deal with various issues arising from the sales process and protecting their privacy effectively.



# 環境、社會及管治報告

## Environmental, Social and Governance Report

- 客戶投訴反饋

我們嚴肅對待來自分銷商、醫院、醫療機構及終端客戶的相關反饋資訊及對於集團產品質量的投訴，制定了《藥品不良事件投訴處理流程》。接到投訴後，我們會對投訴內容進行詳細記錄並歸類，進而轉交給相應部門進行處理。如遇到臨床不良事件，我們將調查分析不良事件的發生原因，並組織藥學專家做出專業評價，再根據各方面綜合分析對不良事件進行總結並回復投訴者。同時，我們也會根據藥監部門的規定將不良事件按時上報給國家藥品不良反應監測系統並在集團內歸檔。

集團各生產企業均根據《藥品生產質量管理規範》和《藥品召回管理辦法》制定《藥品召回管理》標準作業程式(SOP)，其中包括藥品安全隱患的發現、藥品安全隱患的調查和評估、藥品召回實施、召回藥品的處理、召回跟蹤、召回資料歸檔、糾正預防措施以及類比召回等詳細操作規範，並明確規定藥品召回工作中各部門的具體職責、內容、時限等保證產品召回流程的可執行性，從而保障公眾用藥安全。2017年集團未發生大規模產品回收事件。

- Customer complaints and feedback

We receive feedbacks and complaints on the Group's product quality from distributors, hospitals, medical institutions and end customers seriously. We have formulated the Complaint Handling Process of Adverse Drug Events, under which a complaint received will be recorded in detail, classified and then referred to relevant department for follow-up actions. For a clinical adverse event, we will look into the cause, ask pharmaceutical experts to make professional evaluation, make a conclusion based on comprehensive analysis, and then reply to the complainant. Meanwhile, we will also report the adverse event to the National Adverse Drug Reaction Monitoring System on time pursuant to the relevant regulations and for filling within the Group.

All manufacturing enterprises within the Group have formulated the Drug Recall Administration standard operational practice according to the Drug Production Quality Management Regulation and Drug Recall Administration Measures, covering detailed operational rules concerning the identification, investigation and evaluation of potential drug dangers, implementation of drug recalls, disposal of recalled drugs, recall tracking, filing of recall drug information, corrective and preventive actions and analogical recalls. The enforceability of recall process is ensured by clearly setting out specific roles, activities and deadlines for each department to ensure public medication safety. During 2017, there were no major product recalls.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

- **提供優質服務**

我們為客戶提供一站式管家服務，針對客戶諮詢和反饋的問題，由第一位接收人進行全權負責並跟進。為提高客戶滿意度，相關部門自行編寫總結《客戶話務手冊》作為日常工作的實用工具。我們持續加強客戶溝通，根據客戶簽訂購銷合同的情況，定期與客戶進行電話溝通，獲取銷量反饋。同時，我們為客戶配備專業的發貨助理，負責及時向客戶反饋貨物運單號及銷售發票運單號，在節假日前提醒客戶備貨以避免斷貨，並定期跟蹤商業公司備案資料，提前1個月電話通知客戶即將過期的材料。

- **保護客戶隱私**

我們注重保護客戶隱私，公司日常客戶資訊及發貨資料通過企業資源管理計劃系統完成，並對此系統的使用人員許可權進行嚴格設置。我們要求每位員工入職前簽署《保密協定》；針對客戶價格資訊，要求客服中心人員在入職之前簽署《價格保密檔》。我們要求所有工作內容交流使用內部系統，如遇到員工離職的情況則及時登出郵箱及系統賬號，更新部門通訊錄，同時告知相關部門進行資訊更新與共用。

- **Providing quality services**

We provide customers with one-stop management services. Enquiries and issues raised by customers will be handled by the first receiver who is solely responsible for follow-up. To improve customer satisfaction, the Customer Script Manual has been compiled as a useful tool for day-to-day works. We continue to engage with customers over telephone on a regular basis for feedback on sales volume based on sale and purchase contracts with them. At the same time, a dedicated shipment assistant is assigned to each customer and is responsible for timely notification to the customer on waybill numbers of goods and sales invoices, reminding the customer to refill stocks to prevent shortage before public holidays, and tracking business filings by companies regularly, giving one month prior notice to the customer on expiring materials via telephone.

- **Protecting customer privacy**

We lay emphasis on protection of customer privacy. Customer information and shipment details in the Company's day-to-day operation are stored on the Enterprise Resources Planning system, with strict control over its user access. Before joining the Company, each employee is required to sign a non-disclosure agreement, and staff in customer service center are also required to sign a price confidentiality document. All work-related communications are required to be made on internal system. Any employee leaving the Company must log off his or her email and system account with department directory updated, and relevant departments are notified to update and share the information.

### 3.3 供應鏈管理

集團制定《供應商管理規程(試行)》對供應商實行統一歸口分類分級管理，明確物料質量風險，定期對供應商進行考核與評價，根據供應商考核與評價結果，對供應商進行分級管理，並對各級供應商實行不同的獎懲政策。同時，我們十分注重對於下游銷售系統及代理商的管理，通過完善的培訓體系提高其管理與專業技能水平。

- 供應商準入及考核

供應商管理規程中明確供應商準入流程及供應商考察與評價管理的相應規定，確保供應商挑選流程的公平、公正。集團對所有採購流程執行雙人監管，互相監督，成立專門的供應商調查小組，通過實地考察與資質檔案查閱對供應商進行評價。集團對合格供應商進行日常管理及年度審計，確保供應商提供穩定、高質量的產品與服務。

### 3.3 Supply chain management

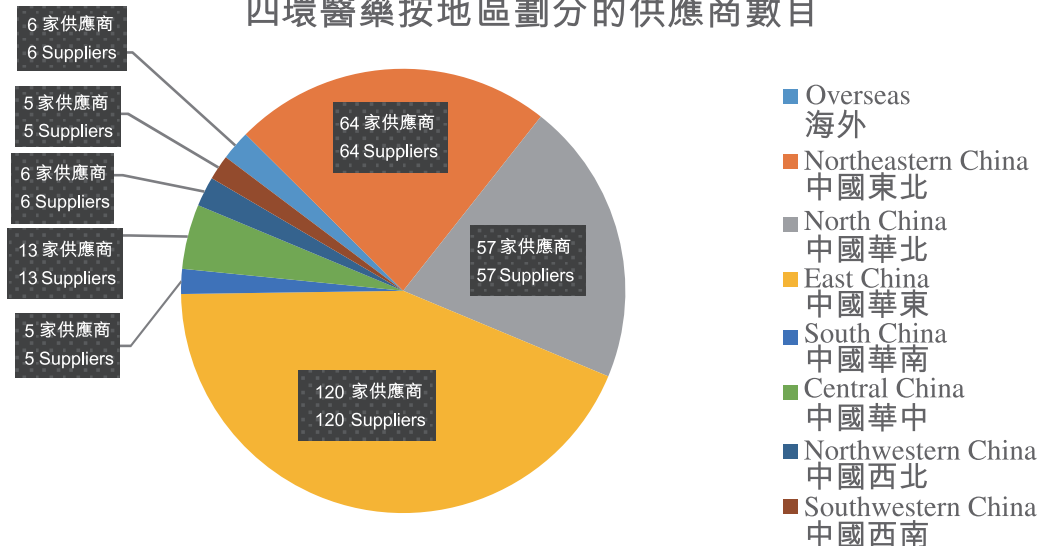
The Group has formulated the Supplier Management Protocol (Trial) for the centralized category and grade-based management of suppliers and identification of quality risks caused by materials. Suppliers are managed with different reward and penalty policies based on their grades assigned in accordance with the results of regular assessments and evaluations. Meanwhile, we also focus on the management of downstream sales system and distributors, enhancing their managerial and professional capabilities with a robust training system.

- Supplier admission and assessment

The Supplier Management Protocol sets out specific provisions on the supplier admission process and supplier assessment and evaluation to ensure a fair and just process for supplier selection. All procurement processes of the Group are required to be supervised by two people who will supervise each other. A dedicated supplier survey team has been set up to evaluate suppliers through field visits and qualification review. The Group conducts day-to-day management and annual audits on qualified suppliers, ensuring they supply stable and quality products and services.

Number of suppliers to Sihuan Pharmaceutical by region

#### 四環醫藥按地區劃分的供應商數目



- **綠色供應鏈**

集團積極推動上下游企業共同踐行綠色可持續發展。我們在採購合同中明確規定供應商提供的產品必需滿足有關環保法律法規的要求，並符合國家標準、行業標準。我們在日常採購過程中也充分考慮國家相關政策對供應商生產情況的影響，避免與風險較大的供應商合作；在評標定標過程中，綜合對比各家供應商技術方案的同時，將環保因素及員工健康安全因素作為單獨評分項，優先選擇更加環保、健康、安全的供應商。

- **銷售系統培訓**

集團2017年針對代理商及內部行銷系統員工存在的主要問題以及提升需求進行培訓。通過舉辦溝通技巧、異議處理、領導力融合專案、區域業務規劃、臨床路徑問與答等14個主題培訓，我們為超過500名不同級別不同需求的銷售人員進行了針對性培訓。為拓寬培訓覆蓋人群，提高培訓效率，我們製作了配套的問答手冊、H5、視頻課件等多形式的培訓載體，為行銷人員及代理商的能力建設提供了便利。

- **Green supply chain**

The Group proactively engages upstream and downstream businesses in practicing green sustainable growth together. We specifically require in our procurement contracts that products provided by suppliers must comply with relevant environmental laws and regulations, as well as national and industrial standards. In day-to-day procurement, we will take into consideration the impact of policies made by the Chinese government of the production of our suppliers, avoiding to work with risky suppliers. In the process of tender evaluation and determination, in addition to comparing technical solutions offered by suppliers, we will consider environmental protection and employee health and safety as separate grading criteria and prefer suppliers with better performance in environmental protection, health and safety.

- **Sales system training**

In 2017, the Group provided trainings in light of key issues and needs for improvement identified for distributors and employees within internal marketing system. We conducted targeted training sessions for more than 500 sales persons at various levels with different needs through 14 thematic programs on communication skills, objection handling, leadership integration project, regional business planning, and clinical Q&A. To expand the training coverage and improve training efficiency, training materials in various forms like Q&A manuals, H5, video courseware have been prepared to provide convenience to marketing persons and distributors.



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 4 安全生產

集團構建完善的安全生產管理體系並制定《環境、健康、安全方針》，設置專責部門與專職人員進行環境、安全與健康的管理，建立從上至下人人負責的責任制，從目標職責、制度建設、教育培訓、現場安全管理、隱患排查治理、應急管理、事故管理以及持續改進等方面進行管理，落實企業安全生產主體責任。2017年四環醫藥未發生員工傷亡事件。

#### 4.1 安全教育與培訓

安全教育與培訓是提升員工安全意識，構建內部安全文化的重要舉措之一。集團根據《生產經營單位安全培訓規定》(國家安監總局令第80號)制定了三級安全培訓制度，並編寫三級安全培訓教材。2017年集團全面推行新員工三級安全培訓教育，並對未進行過三級安全培訓的老員工重新開展公司級、部門級以及崗位級的安全培訓。作為研發公司，北京澳合還重點針對研發過程中可能產生的安全風險，向員工進行了詳細的闡述及培訓，包括個人穿戴防護、易燃易爆化學品及揮發性溶劑使用、廢液處理、儀器及防護用品使用、危化品使用以及中毒、燒傷、化學灼傷處理等內容。

### 4 SAFE MANUFACTURING

The Group has established a robust production safety management system and has formulated the Environmental, Health and Safety Policies. Dedicated departments and persons are appointed for environmental, health and safety management, setting up a group-wide accountability system for each and every employee to meet its obligations for production safety in terms of targeted duties, system development, education, training, site safety management, hazard inspection and rectification, emergency management, accident management and ongoing improvement. Throughout 2017, there was no employee injury or death across the Group.

#### 4.1 Safety education and training

Safety education and training are a crucial part of the initiatives to raise safety awareness among employees and foster internal safety culture. The Group has established a three-level safety training system and developed materials for three-level safety training pursuant to the Provisions on Safety Training of Manufacturing and Operating Entities (State Administration of Work Safety Order No. 80). In 2017, the Group fully rolled out the three-level safety training education to new joiners, and provided safety training at company, department and position levels to current employees who have not received the three-level safety training. As a research and development company, Beijing Aohe provided detailed explanations and training to employees on safety risks that may arise from the process of research and development, including personal protective equipment, use of flammable and explosive chemicals and volatile solvents, treatment of waste liquid, use of instruments and protective equipment, use of hazardous chemicals and treatment of intoxication, fire and chemical burns.

### 4.2 風險防範與控制

集團重視生產運營過程中潛在風險的防控，多舉措全方位地保障生產及研發安全。2017年我們制定並更新了三級安全生產標準化體系，持續實施事故隱患排查與治理；建立健全《環保健康與安全生產責任制》《安全培訓管理》《安全生產檢查》《生產安全事故隱患排查治理》《危險作業管理》《安全生產投入》《消防安全管理》《相關方進行管理》等制度以及相關應急預案。通過完善各項應急預案SOP建設，我們有效提高了針對生產安全事故以及環境突發事件的應急救援反映速度，增強了處理相關事故及突發事件的能力，有利於保障員工的生命安全，避免相應的財產損失、環境破壞和社會負面影響。

此外，集團持續開展消防設備更新與消防監督檢查，極大減少了消防隱患。為增強員工消防技能與安全意識，我們定期舉辦消防安全培訓、消防滅火演練和疏散逃生演練，使員工能準確掌握消防安全的基本常識和消防設施的使用方法。

本年度內，四環醫藥總部攜北京的下屬公司成立了園區安全生產委員會，協調北京園區各單位的安全生產工作，每月對園區消防、安全、環保進行專項檢查；北京四環對易燃易爆危險源進行徹底排查與整治；吉林四環成立微型消防站並建立控制室雙人雙崗值班制度，引入專業公司對安全消防設施及管理工作的進行檢測、評審。

### 4.2 Risk prevention and control

The Group places emphasis on the prevention and control of potential risks in production and operation to ensure safety in production, research and development with a range of measures. In 2017, we established and updated the three-level production safety standard system and continued to implement the system of examination and rectification of accidents and dangers. We have established and improved the accountability system of environmental protection, health and production safety, safety training management, production safety examination, system of examination and rectification of accidents and dangers, dangerous operation management, production safety commitment, fire safety management, related parties management and other systems and relevant emergency planning. By refining the SOP of all emergency planning, we have effectively accelerated our reaction on production safety accidents and environmental emergencies, enhanced our ability to handle accidents and emergencies, which helps protect employee safety and the Group against financial loss, environmental damages and negative social impact.

Besides, the Group continues to carry out renewal of fire equipment and fire safety supervision and inspection, significantly reducing fire hazards. To enhance the fire safety skills and awareness of employees, we conduct regular fire safety training, fire-fighting practices and fire drills to equip employees with basis knowledge on fire safety and use of fire-fighting equipment.

During the Year, the head office and subsidiaries in Beijing of Sihuan Pharmaceutical set up a campus production safety committee, responsible for coordination of production safety works across all entities within the Beijing campus, as well as special inspection on fire safety, security and environmental protection within the campus on a monthly basis. Beijing Sihuan performed throughout examination and rectification of flammable and explosive sources of danger. Jilin Sihuan established a micro fire station and a system of two people rotating on two shifts for the control room, while introducing a specialist company to test and assess its fire safety facilities and management works.

# 環境、社會及管治報告 Environmental, Social and Governance Report

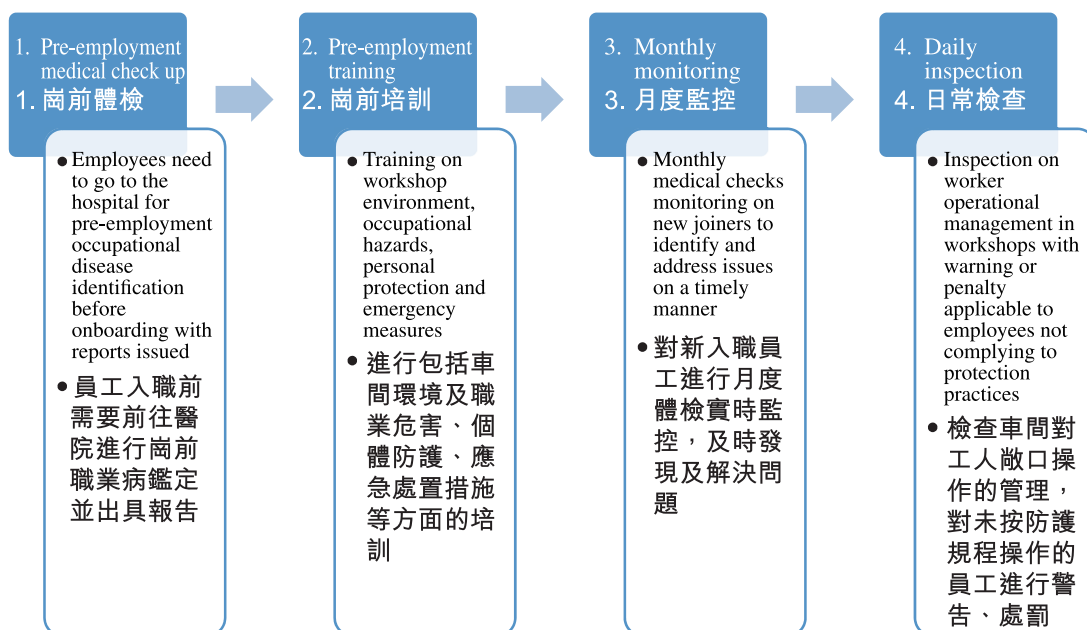
## 4.3 職業健康與防護

集團嚴格貫徹執行國家各項安全法規政策，制定有《環境、健康、安全方針》等管理制度，逐步健全職業病防治管理制度、職業衛生管理SOP以及相關崗位職業衛生操作規程，以健全的機制與適當的個人防護設備為員工健康安全提供保障。鑒於製藥企業的特殊性，為進一步促進員工職業健康，集團2017年開展並完成了職業衛生基礎建設。此外，北京澳合委託第三方專業公司進行研發現場危害因素檢測，基於檢測報告進一步優化職業衛生管理措施；北京四環邀請第三方專業公司進行職業病危害控制效果評價，並在專家現場評審下通過了職業病防護設施現場驗收。2017年本集團無因工傷亡事件，員工自願體檢率100%。

## 4.3 Occupational health and protection

The Group strictly complies with various safety laws and regulations of China, and management system in place including the Environmental, Health and Safety Policies, to improve the management system of occupational disease prevention and treatment, SOP of occupational hygiene management, and relevant job-specific operational practices for occupational hygiene. Employee health and safety are secured with robust systems and suitable personal protective equipment. In light of the special nature of pharmaceutical companies, the Group embarked on and completed the development of occupational hygienic infrastructures in 2017 to further promote the occupational health of employees. Besides, Beijing Aohe commissioned a third-party specialist company to examine the hazards at research and development sites and further optimized occupation hygienic measures based on the results. Beijing Sihuan invited a third-party specialist company to evaluate the effectiveness of controls over occupational disease hazards and inspected and accepted the occupational disease prevention facilities under on-site expert assessment. Throughout 2017, there was no employee injury or death across the Group, and we recorded a voluntary employee medical check ratio of 100%.

Process of occupational disease prevention and control of employees of Sihuan Pharmaceutical  
四環醫藥員工職業病預防控制流程



### 5 節能環保

四環醫藥嚴格遵照國家法律法規及行業標準，大力推行環境保護及污染防治工作。集團基於《環境、健康、安全方針》，進一步完善了《公司環保管理》《環保設備管理》《廢水、廢氣、固廢管理》《危廢管理》以及《突發環境事件應急預案》等管理制度，對污水處理、鍋爐廢氣排放、危險廢棄物管理等工作都做了明確的規定。

#### 5.1 清潔生產

集團宣導綠色清潔的生產方式，致力於將可持續發展理念融入各個生產環節。2017年集團加大環保力度，推出《四環醫藥控股集團精益生產管理規程》，成立精益生產實施小組和評價小組；通過精益生產項目的實施及推廣，強化員工的資源節約意識，構建環境友好型企業。

集團的生產工序雖不屬於高耗能活動，我們仍通過研究能耗來源，不斷推進新的節能舉措。2017年我們開展多項系統改造，包括將蒸汽或高溫冷凝水的餘熱回收至供暖系統的管網改造、將生產車間照明系統改為LED節能燈、對部分設備進行節能技術改造等；我們也從運營管理上實踐節能，如規範空調使用、及時通知關閉電源等。

### 5 ENERGY SAVING AND ENVIRONMENTAL PROTECTION

Sihuan Pharmaceutical strives for environmental protection and pollution prevention and control in strict compliance with national laws and regulations and industrial standards. Based on the Environmental, Health and Safety Policies, the Group further improved various management systems like the Environmental Protection Management of the Company, Environmental Protection Equipment Management, Waste Water, Waste Gas and Solid Waste Management, Hazardous Waste Management and Plan for Environmental Emergencies, to provide for works on waste water treatment, boiler exhaust emission, and hazardous waste management, among others.

#### 5.1 Clean production

The Group promotes green and clean manufacturing and works to embed sustainable growth in all steps of production. In 2017, the Group focused more on environmental protection by introducing the Lean Production Management Protocol of Sihuan Pharmaceutical Holdings Group and set up an implementation team and an evaluation team for lean production, and enhancing employee awareness of saving resources and building an environment-friendly company through the implementation and promotion of lean production projects.

Although our production process is not an activity with high energy consumption, we continue to launch new energy saving initiatives by studying the sources of energy consumption. In 2017, we carried out a number of system transformations, including pipeline transformation for recycling residual heat from steam or high temperature condensed water to the heating system, replacement of lighting system in production workshops with LED bulbs, and technical energy-saving alterations to some equipment. We also saved energy in operation and management by managing use of air conditioners and timely notice to turn off the power.

# 環境、社會及管治報告 Environmental, Social and Governance Report

我們提升工藝中的用水效能，儘量使用迴圈水。2017年集團實施冷卻迴圈水系統優化專案，進一步提升冷卻水的迴圈利用率；集團大容量注射劑車間的洗瓶分為純化水粗洗、注射用水精洗兩步，精洗後的注射用水質量標準不低於用於粗洗的純化水，對此集團開展精洗機排水再利用，以減少純化水用量。

我們亦回收利用可迴圈的物料。集團將生產車間使用剩餘的西林瓶、膠塞、鋁塑蓋用於培養基模擬灌封實驗；2017年通過驗證發現安瓿瓶耐高溫時限為2小時，基於此對累計耐高溫1小時的安瓿瓶進行回收使用。

表：四環醫藥2017年資源使用情況

## 資源使用

綜合能源消耗量(噸標煤)
二氧化碳排放量(噸)
總耗電量(度)
總耗煤量(噸)
汽油消耗總量(升)
柴油消耗總量(升)
燃氣消耗總量(立方米)
總用水量(噸)

We increased the water efficiency in our processes by maximizing the use of recycled water. In 2017, the Group implemented a project for optimizing the cooling water recycle system, further improving the recycling ratio of cooling water. In our large volume injection workshop, the bottle washing process is composed of two steps, namely gross rinse with purified water and fine rinse with injection water. The quality of injection water after fine rinse is as good as the purified water used for gross rinse. As such, water discharged from the fine rinse machine will be recycled to reduce the use of purified water.

We also reuse recyclable materials. Excessive penicillin bottles, rubber plugs and aluminum-plastic covers from production workshops are reused in the experiment of medium simulation embedment. In 2017, we found that the time limit of high temperature endurance of ampoule bottles is 2 hours and therefore recycled ampoule bottles enduring high temperature for 1 hour in total.

Table: Resources used by Sihuan Pharmaceutical in 2017

Resources usage	Figure 數據
Comprehensive energy consumption (tons of standard coal equivalent)	24,502.9
Carbon dioxide emission equivalent (tons)	106,022.9
Total power consumption (Kw/h)	28,166,302.4
Total coal consumption (tons)	24,306.2
Total petrol consumption (liters)	196,563.7
Total diesel consumption (liters)	12,556.9
Total gas consumption (cubic meters)	2,407,195.5
Total water usage (tons)	773,748.2



### 5.2 排放物管理

我們嚴禁任何超標排放行為，集團生產運營過程中產生的廢氣、廢水和固體廢棄物均遵照國家和地方相關規定排放。在合規前提下，集團積極探索並實踐污染物減排措施，儘量降低對環境的影響。

- **廢氣減排**

集團鼓勵旗下工廠對鍋爐廢氣處理裝置進行改造，創造更多環境效益。位於吉林的工廠建成「鈉碱法」脫硫除塵裝置，運行後可減少廢氣中煙塵和二氧化硫等污染物排放。另外，為應對國家日益加強的VOCs排放管控，2017年吉林工廠重點針對生化車間廢氣、水中有機溶劑產生和排放部位進行改造，利用冷媒換熱回收真空管路及尾氣排放管路中VOCs，有效減少VOCs的無組織排放，同時也降低了廢水和廢氣處理難度，專案後期優化還將帶來更高的經濟和環境效益。

位於北京的工廠積極回應政府部署的秋冬季大氣污染綜合治理攻堅行動，嚴格按照空氣污染程度執行限停產措施：紅色預警執行停產措施、橙色預警執行至少減排20%的限產措施、黃色預警執行至少減排10%的限產措施。

### 5.2 Emission management

We strictly prohibit any excessive emission. Waste gas, waste water and solid wastes arising from the Group's production and operation are discharged in compliance with relevant national and local regulation. Subject to compliance, the Group actively explores mitigating measures and practices to minimize pollutant emission impacting the environment.

- **Reduced emission of waste gas**

Factories under the Group are encouraged to transform their boiler exhaust treatment device to create more environmental benefits. Factories in Jilin built a sodium alkali desulphurization and dust removal device, which can reduce emission of pollutants such as dusts and sulfur dioxide. Besides, in response to stricter control over VOCs emission in China, in 2017, the Jilin factory focused on transforming generation and emission locations of waste gas and aqueous organic solvents from biochemical workshops by recycling VOCs in the vacuum pipelines and exhaust discharge pipelines using refrigerant heat exchange, which effectively reduces the disorganized emission of VOCs and makes it easier for waste water and gas treatment. Subsequent improvement to the project will also increase its economic and environmental benefits.

The factory in Beijing actively responded to actions taken by the government to tackle air pollution in autumn and winter by strictly carrying out production limitation or suspension measures on the basis of air pollution: production suspension for red warning, production limitation with emission reduced by at least 20% for orange warning and production limitation with emission reduced by at least 10% for yellow warning.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

表：四環醫藥 2017 年廢氣排放情況

排放物
廢氣排放總量(萬標立方米)
SO <sub>2</sub> 排放量(噸)
NO <sub>x</sub> 排放量(噸)
煙塵排放量(噸)

- **污水處理**

集團要求旗下公司對運營過程中產生的所有廢水進行恰當處理，以保障周邊環境與地下水源免受污染。集團生產廢水由專業管道進入污水處理站，經由「活性污泥法」、「水解－好氧技術(H/O法)」等工藝流程處理，達到排放標準之後再排入市政管網；污水處理站均裝有排污監測裝置，以確保排污口水質達標。

表：四環醫藥 2017 年廢水排放情況

排放物
廢水排放總量(噸)
COD排放量(噸)
氨氮排放量(噸)

Table: 2017 Waste gas emission of Sihuan Pharmaceutical

Emission	Figure 數據
Total waste gas emission (10,000 standard cubic meters)	28,843.4
SO <sub>2</sub> emission (tons)	81.4
NO <sub>x</sub> emission (tons)	92.8
Dust emission (tons)	15.4

- **Waste water treatment**

Companies within the Group are required to properly treat all waste water generated in their operation to protect surrounding environment and underground water from pollution. Waste water from production flows to water treatment stations through dedicated pipelines, treated to discharge standards through processes such as the activated sludge process and the H/O process, before being discharged to municipal pipelines. The water treatment stations are equipped with discharge monitoring devices to ensure water quality at the exit meets the standards.

Table: 2017 Waste water emission of Sihuan Pharmaceutical

Emission	Figure 數據
Total waste water emission (tons)	259,646.5
COD emission (tons)	50.1
Ammonia-nitrogen emission (tons)	2.2

- **固廢管理**

集團產生的固體廢棄物分為一般固體廢棄物和危險廢棄物，均有規範的收集管理流程與處理方式。一般固體廢棄物分為一般工業固體廢棄物與生活垃圾，一般工業固體廢棄物包括生產過程中產生的爐渣、廢棄包裝材料等，由質量保證部監督處理；生活垃圾包括運營中產生的廢舊紙張、辦公用品與廚餘垃圾等，由行政部統一收集管理。危險廢棄物包括生產與研發過程中涉及的廢棄藥品、化學試劑廢液、廢棄藥瓶，以及廢電池、廢光管等，集團嚴格按照國家法規和省市環保部門的要求，對此類廢棄物進行妥善標識及儲存，在專業人員監督管理下，及時交由具備資質的危廢處置單位進行處理。2017年集團危險廢棄物產生量為303.3噸，一般工業固體廢棄物產生量為7,963.4噸，生活垃圾產生量為318.6噸。

- **Solid waste disposal**

Solid wastes generated by the Group can be classified into general solid waste and hazardous waste, for which there are standard collection management process and disposal procedures. General solid waste can be classified into general industrial solid waste, which is disposed of under the supervision of the Quality Assurance Department and includes slag, waste packaging materials generated in production, and household refuse, which is collected and disposed of by the Administration Department and includes used paper, office supplies and kitchen waste generated in operation. Hazardous waste includes waste drugs, waste liquid of chemical agents, used bottles, batteries and fluorescent tubes from the process of production, research and development, which are properly labeled and stored and handled by qualified entities for disposal under the supervision of professionals in strict compliance with national regulations and requirements of provincial and municipal environmental protection authorities. In 2017, the Group generated 303.3 tons of hazardous waste, 7,963.4 tons of general industrial solid waste and 318.6 tons of household waste.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 5.3 綠色辦公

集團推行可持續辦公方式，特別制定了《辦公用紙管理制度》，要求員工提高紙張利用率，並鼓勵使用再生紙。辦公用品採用以舊換新的方式申請，硒鼓墨水匣以填充墨粉的方式進行迴圈使用。集團倡導員工節省能源，在新員工入職培訓課程中注重強化節能減排意識，辦公區內張貼節約能源的提示，要求員工下班後主動檢查關閉能源開關，並派專人進行監督檢查。集團對於辦公區域的垃圾分類有嚴格的要求和明確的規定，廢舊紙箱類可回收廢棄物以及不可回收的廢舊玻璃分別存放在不同的獨立垃圾房內，並且定期送到指定地點處理；生活垃圾和廚餘垃圾也會進行分類處理並及時移送給環衛公司。

## 6 和諧發展

四環醫藥十分重視內外協同發展，將員工發展與社區發展視為企業責任的重要組成部分，對內維護員工合法權益，努力打造和諧人文環境；對外以開展公益活動、促進當地發展等方式積極回饋社會。

### 5.3 Green office

The Group has adopted a sustainable office approach by formulating the Office Paper Use Management System to require employees to use paper efficiently and encourage the use of recycled paper. Application is required for replenishment of office supplies and print cartridges are reused by refilling with powered ink. Employees are encouraged by the Group to save energy through focusing on the awareness of energy saving and emission reduction during orientations for new joiners, posting reminders within office areas, requiring employees to check and turn off power after work, and appointing dedicated persons for inspection. The Group has formulated rigorous and clear requirements on waste sorting in office areas, under which recyclable waste such as used carton boxes and unrecyclable used glass are stored separately in different garbage chambers and transferred to specific places for disposal on a regular basis. Household refuse and kitchen waste are also sorted and transferred to disposal companies in a timely manner.

## 6 HARMONIOUS DEVELOPMENT

Sihuan Pharmaceutical focuses on coordinated development internally and externally, taking employee development and community development as an integral part of corporate responsibility. Internally, we protect the lawful rights of employees and endeavor to build a harmonious culture. Externally, we positively contribute to the community through philanthropic activities and enabling local development.

### 6.1 員工權益與福利

集團深知員工是公司長久發展的運行之本，嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》等相關法律法規，並制定《招聘錄用管理制度》《招聘操作規範與指引手冊》《勞動合同管理規定》等管理規章制度，全面確保合法僱傭，讓每一位員工從應聘開始即享有公平、公正、無歧視的待遇與工作環境。對於基本的勞工議題，如僱傭童工和強制勞工等，集團無論是在規章制度或是監察機制方面都採取零容忍的態度，杜絕任何勞工問題的可能性。截至報告期末，四環醫藥員工總數為3,445人。

### 6.1 Employee rights and benefits

The Group recognizes that people are core to its long-term development. As such, it strictly complies with applicable laws and regulations including the Labor Law of the People's Republic of China and the Employment Contract Law of the People's Republic of China, and has formulated administrative rules and provisions such as the Recruitment Management System, the Recruitment Operational Practice and Guidebook, and the Employment Contract Management Provisions, to ensure lawful employment in all aspects, as well as fair and impartial benefits and workplaces without discrimination for all employees since interview. Basic labor issues, such as child labor and forced labor, the Group has adopted a zero-tolerance approach in terms of both rules and systems and supervisory mechanism, eliminating the possibility of labor problems. As of the end of the reporting period, Sihuan Pharmaceutical had 3,445 employees in total.



# 環境、社會及管治報告

## Environmental, Social and Governance Report

集團注重員工權益的保障，一方面以開放信箱與電話聯繫方式、定期開展員工座談會等方式來暢通員工的意見表達，另一方面建立申訴機制，制定《問責管理辦法》等相關制度，來確保員工的申訴能得到及時反饋與解決。

集團為員工提供豐富的福利，除為員工按時繳納五險一金，提供年假、帶薪假、節日禮金、生日福利等，還配有員工宿舍和活動中心，員工活動中心內設瑜伽室、健身室、兒童娛樂室、乒乓球室等多種娛樂設施，豐富員工業餘生活。此外，我們努力讓員工找到歸屬感，定期開展團建與主題活動，促進員工之間的溝通交流，增進團隊凝聚力；對於高端人才，集團更建有專家公寓，提供購房津貼、生活津貼等補貼。

### 6.2 員工培訓與發展

員工成長與企業發展相輔相成，集團視員工為核心資產，將員工的職業培訓與職業發展放在首位。集團具有完善的職業發展體系，包括員工培訓、晉升機制、績效評估等，員工無論職位與資歷高低或崗位類型不同，都擁有廣闊的職業發展空間。

The Group focuses on protection of employee rights by enabling employees to express their views through mailbox, hotline, and regular employee meetings on one hand, and establishing a complaint mechanism and various systems including the Accountability Management Measures to ensure employee complaints are addressed and resolved in a timely manner on the other hand.

The Group provides employees with comprehensive benefits, including annual leaves, paid leaves, holiday cash gifts, birthday gifts, dormitories and activity centers with yoga rooms, gym rooms, children's playrooms, table tennis rooms and other amenities for spare time entertainment, in addition to timely social security contributions. Moreover, we work to give employees a sense of belonging through regular team building and thematic activities to facilitate communications and interactions among them and boost team cohesiveness. High-end talents are also provided with apartments, home buyer allowances and cost-of-living allowances.

### 6.2 Employee training and development

The growth of employees and the development of the enterprise complement each other. The Group regards employees as a core asset and prioritize the professional training and career development of employees. The Group has a well-established career development system in place, comprising employee training, promotion mechanism, performance assessment, etc. Employees are provided with broad room for career development regardless of position or seniority.

### • 員工培訓

集團建有完善的培訓系統，為員工職業素質培養與能力提升提供了開放自由的平台。集團制定《培訓管理制度》《內部講師管理制度》《外派員工培訓管理制度》及《員工入職(轉崗)培訓輔導管理制度》，明確界定集團培訓的統籌架構，規定針對各類員工的培訓內容，基於流程設計了「培訓計劃－組織實施－培訓評估－培訓檔案」一系列操作範本，推進集團總部各部門及旗下公司培訓系統的統一化與規範化。

員工培訓分為入職培訓、上崗培訓及在崗培訓。入職培訓主要為加深新入職員工對公司的認識及對相關相律法規的了解。在培訓形式上，2017年集團開創「新人訓新」模式；打造「講武堂」培訓品牌，建設專業化培訓教室與配套、增進課堂互動、增加現場參觀考察等環節，收穫較高參訓滿意度。新入職員工還需接受針對職位部門的上崗培訓，以熟悉所在部門及崗位，學習崗位所需專業知識和工作技能。集團為在職員工提供持續增值的機會，設在崗培訓，旨在擴展員工知識層面、提升工作效率，培訓後有考核評估，保證員工能力持續進步以滿足公司發展要求。2017年集團僱員受訓總人數為13,537人，每名僱員平均受訓3.8小時。

### • Employee training

The Group has a well-developed training system in place to provide an open platform for employees to improve their professional qualities and build capabilities. The Group has formulated the Training Management System, the In-house Trainer Management System, the Expatriate Training Management System, and the Employee Orientation (Transfer) Training and Coaching Management System, which clearly provide for the Group's training structure and training contents for all categories of employees. A range of operating templates have been developed on the basis of processes from training planning, organization and implementation, training assessment, to training filing, in order to unify and standardize the training systems across all departments of the Group's head office and all branches and subsidiaries.

Employee trainings include orientation, induction training and on-the-job training. Orientations are conducted to enhance the new employees' basic understanding of the Company and relevant laws and regulations. Regarding the forms of orientations, in 2017 the Group developed a model of new employees to train new joiners and built the training brand "Jiangwutang", while building professional training rooms and facilities, enhancing classroom interactions, and conducting field visits, which achieved high trainee satisfaction. New employees also need to receive induction training from their specific department, so as to familiarize themselves with their departments and positions and learn professional knowledge and skills required for the position. The Group also provides opportunities for employees to improve themselves continuously through on-the-job training, which aims to broaden their knowledge and improve efficiency, and after which the staff will be assessed to ensure continuous improvement to their capabilities to meet the Company's needs for development. In 2017, the Group provided 3.8 hours of training on average to each of 13,537 employees in total.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

為進一步提升培訓的針對性，集團啟動培訓需求調研工作，通過對近500份樣本進行專業分析，提煉培訓需求，並結合勝任能力素質模型，制定2018年度培訓計劃，擬針對集團核心員工進行四級課程體系構建：集團高管團隊（決策層）、經營團隊（子公司高管、一級中心負責人）、部門經理（車間主任、部門經理）、高潛力員工（部門主管、高潛力基層員工），結合不同層級需求，提供定制化課程。

- **晉升機制**

集團建立清晰完善的職業晉升路徑與機制，以保障晉升的公平與透明。在此基礎上吉林津升建立了管理晉升與技術晉升雙通道並行機制，於本年度內共開展2次管理晉升工作，主要採取競聘演講的方式遴選合適的晉升人選。吉林四長本著「能者上、平者讓、庸者下」的用人理念，建立《員工晉職晉級管理制度》，通過綜合考核、素質評估以及業務知識考核等方式篩選合適的人員晉升。

To further enhance the quality of training, the Group launched a training need survey and developed the training plan for 2018 based on the needs identified by analyzing some 500 samples, coupled with competency and quality model. The Group intends to build a four-level training system for its key employees including group senior management (decision makers), operational management (subsidiary senior management, heads of first level centers), department managers (workshop directors and department managers), high potential employees (department heads and high potential staff), to provide programs tailored for the needs at different levels.

- **Promotion mechanism**

The Group has a clear and well-designed career path and mechanism in place to secure fair and transparent promotions. On such basis, Jilin Jinsheng has set up a two-pronged promotion mechanism covering both managerial and technical positions and conducted two rounds of promotions for managerial positions with candidates selected on the basis competitive speech. Jilin Sichang has formulated the Employee Promotion Management System under a merit-based employment philosophy to promote the right employees through comprehensive and quality assessment and business knowledge examination.

## 6.3 回饋社會

四環醫藥堅持以「社區和諧發展共同進步」為理念，在發展自身業務的同時，通過多種方式奉獻愛心，回饋社會。

集團製藥廠位於中國各個省份及城市，我們關注當地社區發展與民眾福祉。集團已於《招聘錄用管理制度》中明確規定招聘錄用人才時優先考慮工廠周邊社區居民，為周邊社區居民提供就業機會與相應的就業培訓。集團亦大力回應國家政策，在東北老工業基地投資多個專案，振興當地經濟發展。2017年內，吉林匯康、吉林升通、吉林中檢、津升胰島素（中試車間）等項目均已基本完工，部分專案試車，收購的弘和項目效益增長顯著。本報告期內，上述項目固定資產投資支出為2.53億元，帶動當地新增就業168人，增加產值1.82億元，增加稅收2,090萬元。

## 6.3 Social contribution

Sihuan Pharmaceutical adheres to the idea of harmonious and joint development with the community, while developing its own business, it also contributes to society through various ways.

The Group's pharmaceutical plants are located in various provinces and cities in China, and we care for local community development and public well-being. The Recruitment and Hiring Management System of the Group specifically requires that priority shall be given to residents around the plants during recruitment, who are provided with employment training commensurate with the jobs. In active response to national policies, the Group have also invested in a number of projects in the established industrial bases in Northeastern China to revitalize local economy. In 2017, various projects including Jilin Huikang, Jilin Shengtong, Jilin Zhongjian, Jinsheng Insulin (Zhongshi Plant) had been largely completed with several projects under commissioning. The Honghe project acquired by the Group reported a significant growth of efficiency. During the reporting period, investment expenditures on fixed assets under above projects amounted to RMB253 million, creating 168 jobs locally, increasing local GDP by RMB182 million and tax revenue by RMB20.9 million.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

不僅如此，集團積極支持公益事業。我們整合行業資源，與外部平台積極合作，搭建了公開免費的線上學術交流與專業培訓平台，目前已形成多個主題模組：「北京醫院神經內科沙龍」旨在覆蓋基層醫生，提供醫學知識和技能的專業培訓；「繼續醫學教育」旨在通過專家授課為臨床神經科醫生提供繼續教育機會，已成為國家級繼續醫學教育項目；「北京市神經科臨床病理討論會」已成為我國神經科學界頗具知名度的學術活動。此外，旗下各公司開展形式各異的志願者活動。2017年長春翔通開展了關愛環衛行動，為環衛工人建立休息區，提供熱水等便利條件，號召員工為環衛工人分擔臨近區域的環境清掃工作，並形成長效幫扶機制，向環衛工人捐贈所需物品，如手套等保暖衣物等。

In addition, the Group actively supports the philanthropic cause. We have integrated industrial resources and work with external platforms to build a free and open online platform for academic exchange and professional training with a number of thematic modules developed so far, including the “Beijing Hospital Neurology Department Salon”, which aims to provide front-line doctors with professional training on medical knowledge and skills, “Continuing Medical Education”, a state-level continuing medical education project aimed to provide clinical neurological doctors with opportunities for continuing education through expert lectures, and “Beijing Neurological Clinicopathology Seminar”, which has become a renowned academic event in the neurological science community of China. Besides, subsidiaries under the Group also engage in a variety of volunteering activities. In 2017, Changchun Xiangtong embarked on a Care for Sanitation Workers campaign to set up rest areas with hot water and other amenities for sanitation workers, while calling for employees to help them with cleaning works in the neighborhood. A sustainable support system has also been developed for donation of materials to sanitation workers, including gloves and clothes.



# 環境、社會及管治報告 Environmental, Social and Governance Report

## 7 附錄

## 7 APPENDIX

ESG 層面、一般披露及關鍵績效指標 (KPI)

ESG aspect, general disclosure and Key Performance Indicator (“KPI”)

環境 Environment

A1 排放物

一般披露

A1: Emissions

General disclosure

KPI A1.1

排放物種類及相關排放資料

KPI A1.1

The types of emissions and respective emissions data.

KPI A1.2

溫室氣體總排放量及密度

KPI A1.2

Greenhouse gas emissions in total and intensity.

KPI A1.3

所產生有害廢棄物總量及密度

KPI A1.3

Total hazardous waste produced and, where appropriate intensity.

KPI A1.4

所產生無害廢棄物總量及密度

KPI A1.4

Total non-hazardous waste produced and intensity.

KPI A1.5

描述減低排放量的措施及所得成果

KPI A1.5

Description of measures to mitigate emissions and results achieved.

KPI A1.6

描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果

KPI A1.6

Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.

A2 資源利用

一般披露

A2: Use of

General disclosure

Resources

KPI A2.1

能源總耗量及密度

KPI A2.1

Energy consumption in total and intensity

KPI A2.2

總耗水量及密度

KPI A2.2

Water consumption in total and intensity

KPI A2.3

描述能源使用效益計劃及所得成果

KPI A2.3

Description of energy use efficiency initiatives and results achieved.

KPI A2.4

描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果

KPI A2.4

Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.

KPI A2.5

製成品所用包材料的總量及每生產單位佔量

KPI A2.5

Total packaging material used for finished products and, if applicable, with reference to per unit produced.

對應章節

Corresponding Chapter

5 節能環保

5 ENERGY SAVING

AND ENVIRONMENTAL PROTECTION

5.2. 排放物管理

5.2 Emission management

5.1 清潔生產

5.1 Clean production

5.2. 排放物管理

5.2 Emission management

5.2. 排放物管理

5.2 Emission management

5.2 排放物管理

5.2 Emission management

5 節能環保

5 ENERGY SAVING

AND ENVIRONMENTAL PROTECTION

5 節能環保

5 ENERGY SAVING

AND ENVIRONMENTAL PROTECTION

5.1 清潔生產

5.1 Clean production

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5.1 Clean production

5.1 清潔生產

5.1 Clean production

# 環境、社會及管治報告

## Environmental, Social and Governance Report

ESG 層面、一般披露及關鍵績效指標 (KPI)	ESG aspect, general disclosure and Key Performance Indicator ("KPI")	對應章節	Corresponding Chapter
A3 環境及天然資源 一般披露		5 節能環保	5 ENERGY SAVING AND ENVIRONMENTAL PROTECTION
A3: The Environment and Natural Resources	General disclosure	5 節能環保	5 ENERGY SAVING AND ENVIRONMENTAL PROTECTION
KPI A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	5 節能環保	5 ENERGY SAVING AND ENVIRONMENTAL PROTECTION
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	5 節能環保	5 ENERGY SAVING AND ENVIRONMENTAL PROTECTION
社會 Society			
B1 僱傭	一般披露	6.1 員工權益與福利	6.1 Employee rights and benefits
B1: Employment	General disclosure	6.1 員工權益與福利	6.1 Employee rights and benefits
KPI B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數	6.1 員工權益與福利	6.1 Employee rights and benefits
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	6.1 員工權益與福利	6.1 Employee rights and benefits
KPI B1.2	按性別、年齡組別及地區劃分的僱員流失比率	6.1 員工權益與福利	6.1 Employee rights and benefits
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	6.1 員工權益與福利	6.1 Employee rights and benefits
B2 健康與安全	一般披露	4.3 職業健康與防護	4.3 Occupational health and protection
B2: Health and Safety	General disclosure	4.3 職業健康與防護	4.3 Occupational health and protection
KPI B2.1	因工作關係而死亡的人數及比率	4.3 職業健康與防護	4.3 Occupational health and protection
KPI B2.1	Number and rate of work-related fatalities.	4.3 職業健康與防護	4.3 Occupational health and protection
KPI B2.2	因工傷損失工作日數	4.3 職業健康與防護	4.3 Occupational health and protection
KPI B2.2	Lost days due to work injury.	4.3 職業健康與防護	4.3 Occupational health and protection
KPI B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法	4 安全生產	4 SAFE MANUFACTURING
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	4 安全生產	4 SAFE MANUFACTURING
B3 發展及培訓	一般披露	6.2 員工培訓與發展	6.2 Employee training and development
B3: Development and Training	General disclosure	6.2 員工培訓與發展	6.2 Employee training and development
KPI B3.1	按性別及僱員類別劃分的受訓僱員百分比	6.2 員工培訓與發展	6.2 Employee training and development
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	6.2 員工培訓與發展	6.2 Employee training and development
KPI B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數	6.2 員工培訓與發展	6.2 Employee training and development
KPI B3.2	The average training hours completed per employee by gender and employee category.	6.2 員工培訓與發展	6.2 Employee training and development

# 環境、社會及管治報告

## Environmental, Social and Governance Report

ESG 層面、一般披露及關鍵績效指標 (KPI)		對應章節
ESG aspect, general disclosure and Key Performance Indicator (“KPI”)		Corresponding Chapter
B4 勞工準則	一般披露	6.1 員工權益與福利
B4: Labor standards	General disclosure	6.1 Employee rights and benefits
	KPI B4.1	6.1 員工權益與福利
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.
	KPI B4.2	6.1 員工權益與福利
	KPI B4.2	Description of steps taken to eliminate such practices when discovered.
B5 供應鏈管理	一般披露	3.3 供應鏈管理
B5: Supply Chain Management	General disclosure	3.3 Supply chain management
	KPI B5.1	3.3 供應鏈管理
	KPI B5.1	Number of suppliers by geographical region.
	KPI B5.2	3.3 供應鏈管理
	KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.
B6 產品責任	一般披露	3.1 質量保證
B6: Product Responsibility	General disclosure	3.1 Quality assurance
	KPI B6.1	3.2 客戶服務
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.
	KPI B6.2	3.2 客戶服務
	KPI B6.2	Number of products and service related complaints received and how they are dealt with.
	KPI B6.3	2.1 創新保障
	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.
	KPI B6.4	3.1 質量保證
	KPI B6.4	Description of quality assurance process and recall procedures.
	KPI B6.5	3.2 客戶服務
	KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

ESG 層面、一般披露及關鍵績效指標 (KPI)		對應章節
ESG aspect, general disclosure and Key Performance Indicator ("KPI")		Corresponding Chapter
B7 反貪污	一般披露	1.1 公司治理
B7: Anti-corruption	General disclosure	1.1 Corporate governance
KPI B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	1.1 公司治理
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	1.1 Corporate governance
KPI B7.2	描述防範措施及舉報程式，以及相關執行及監察方法	1.1 公司治理
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	1.1 Corporate governance
B8 社區投資	一般披露	6.3 回饋社會
B8: Community Investment	General disclosure	6.3 Social contribution
KPI B8.1	專注貢獻範疇	6.3 回饋社會
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	6.3 Social contribution
KPI B8.2	在專注範疇所動用資源	6.3 回饋社會
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	6.3 Social contribution

### A. 業務回顧

二零一七年，國家政府採取更多措施，通過頒佈實施一系列醫改方案，例如「兩票制」、藥物處方監管、仿製藥一致性評價及醫保費用控制收緊，推進全國三醫聯動改革，令本集團的銷售表現受到負面影響。與此同時，上市許可持有人制度、改良審評審批系統及鼓勵藥物創新等政策將提升整個國家研發水平。以上措施令醫藥企業面臨挑戰，帶來新一輪行業整合，同時，行業整合帶來了供給缺口，為優質企業騰出巨大增長空間。

有見及此，本集團在二零一七年專注於強化營運基礎，為可持續長遠發展打下穩固基礎。本集團已實行一系列內部調整，致力以「加強研發實力、優化產品資源及加快市場擴張」為目標，減輕政策影響、把挑戰轉化為機遇。

#### 加強研發實力

##### 1. 加強創新藥研發，積極佈局重大治療領域

本集團加大研發投入，將資源集中於臨床需求巨大的治療領域，例如腫瘤／免疫腫瘤、糖尿病及非酒精性肝炎。通過此舉，本集團成功加快多個創新藥項目的進展，並建立清晰的研發管線，其兩個主要項目吡羅西尼及加格列淨預計於二零一九年下半年進入三期臨床試驗，並於二零二一年進行新藥上市審批申報（「新藥上市審批」）。另有一項胰島素類項目在IND階段。

### A. BUSINESS REVIEW

In 2017, the Chinese government took further steps to reform the country's healthcare services, medical insurance and pharmaceuticals (三醫聯動), through the implementation of a raft of initiatives such as the Two-invoice System, regulation on drug prescription, mandatory bioequivalent tests, and tightening control of hospital expenditure. The Group's sales performance was negatively impacted. Meanwhile, policies such as Marketing Authorization Holder (MAH), improvement of the evaluation and approval system and encouragement of drug innovation are expected to enhance the structure and standard of the country's R&D system. The changes have presented challenges and brought about a wave of industry consolidation, while creating supply-and-demand imbalances and immense growth potentials for quality corporations.

In view of that, the Group focused on building a stronger operational foundation for sustainable development in the year 2017. The Group implemented a series of internal adjustments with the aim to "strengthen R&D capabilities, optimize product resources and accelerate market expansion". With these efforts, the Group mitigated policy impacts and strengthened its fundamentals, dedicated to transforming the challenges into opportunities.

#### Strengthen R&D capabilities

##### 1. Established clear innovative drug pipeline

The Group increased its investment in R&D and allocated more resources in therapeutic areas of major unmet clinical needs, such as oncology, immuno-oncology, diabetes and non-alcoholic steatohepatitis ("NASH"). By doing so, the Group successfully accelerated the progress of multiple innovative drug projects and established a clear R&D pipeline. Two of its major projects, Birciclib and Janagliflozin, are expected to enter Phase III clinical trial in the second half of 2019 and submit New Drug Application ("NDA") in 2021. In addition, there is one ongoing insulin analogue project currently in IND stage.



# 管理層討論及分析

## Management Discussion and Analysis

此外，本集團於三藩市灣區成立了美國創新藥研發中心（「美國研發中心」），是進入高端生物藥品領域的重要里程碑，也將有助於通過中美雙報向美國食品藥品監督管理局（「美國食藥監局」）及國家食品藥品監督管理局（「藥監局」）同步提交申請，推動本集團創新藥的國際化，同時加速產品在中國上市。

### 2. 仿製藥開發進展理想

本集團評估在研藥品的競爭格局及臨床需求現狀，推動重點項目的發展，未來數年將陸續有新產品推出市場。經評估挑選出數個口服固體制劑產品進行仿製藥一致性評價，並取得良好進展，目標成為首個或首兩個通過一致性評價的產品。

### 優化產品資源

#### 3. 與國際製藥公司進行合作，優化產品組合

本集團繼續推進國際合作，並與奧地利製藥公司 Croma-Pharma GmbH（「Croma-Pharma」）設立合營企業，開拓中國的醫療美容市場，該市場以每年超過20%的速度增長，首款產品 Princess® VOLUME 皮下填充劑獲得藥監局批准並已經開始銷售，其他醫療美容產品的臨床試驗也已經展開，預計在不久的將來進一步實現產品多元化。

In addition, the Group established the United States (“U.S.”) Innovative Drug Research and Development Centre (“U.S. R&D Centre”) in the San Francisco Bay Area, which is an important milestone for entering the high-end biologic pharmaceutical field. It will help promote internationalization of the Group’s innovative drugs and accelerate their marketization in China, through simultaneous applications to U.S. Food and Drug Administration (“U.S. FDA”) and the China Food and Drug Administration (“CFDA”).

### 2. Sound generic drug development

The Group pushed forward development of key projects after assessing their competitive landscape and clinical demand. A number of new products are scheduled to be launched in the coming few years. A few oral solid dosage products were selected to conduct bioequivalence test and have achieved sound progress, targeting to become the first or among the first two products to pass the test.

### Optimize product resources

#### 3. Cooperation with international pharmaceutical companies for better product portfolio

The Group continued its efforts in international collaboration and established a joint venture with Austria-based pharmaceutical company Croma-Pharma GmbH (“Croma Pharma”), and thus extended into China’s aesthetic medicine market which has been growing at a rate of over 20% annually. The joint venture’s first product Princess® VOLUME dermal filler received CFDA approval and has commenced sales. The Group has begun clinical trials for other aesthetic medicine products. Further product diversification is expected in the near future.

#### 4. 抓緊行業整合帶來的併購機遇

本集團以人民幣11億元收購了弘和製藥(中國)有限公司(「弘和製藥(中國)」)100%股權(「股份收購」)，目前持有甘草酸單鉍半胱氨酸氯化鈉注射液(商標名「回能」)和杏芎氯化鈉注射液(商標名「邁諾康」)的生產批件，兩個產品均已在全國大部分省市推出並已經快速達到可觀的銷售規模。

#### 5. 加強循證醫學研究，延長產品的生命週期

本集團進行上市後循證醫學研究以鞏固主要產品(如克林澳、歐迪美、羅沙替丁、源之久等)的臨床有效性、安全性及增加其適應症範疇，其結果已經公佈。同時，本集團促進其主要產品列入診療指南、專家共識以及臨床路徑釋義，所有主要產品已經進入縣級臨床路徑釋義以及臨床路徑及治療藥物釋義。本集團亦已開始進行獨家及主要產品的再評價，包括克林澳。

#### 4. Continued to seek M&A opportunities amid industry consolidation

The Group acquired 100% equity interest in Ambest Pharmaceutical (China) Co. Ltd, (弘和製藥(中國)有限公司) (“Ambest Pharmaceutical (China)”) at RMB1.1 billion (the “Share Acquisition”). The Group currently holds drug production approvals of Monoammonium Glycyrrhizinate and Cysteine and Sodium Chloride Injection (甘草酸單鉍半胱氨酸氯化鈉注射液) with the brand name “Huineng (回能)”, and Floium Ginkgo Extract and Tertram Ethypyrazine Sodium Chloride Injection (杏芎氯化鈉注射液) with “Mainuokang (邁諾康)” as the brand name. Both products have been launched in most provinces and municipalities in China and their sales have shortly reached considerable scale.

#### 5. Strengthened evidence-based research to prolong product life span

The Group conducted evidence-based research to reinforce the clinical efficacy, safety and indications of its major products (such as Kelinao, Oudimei, Roxatidine, Yuanzhijiu etc.), of which the results have been published. The Group promoted inclusion of its major products in official clinical guidelines, expert consensus, and interpretation of clinical pathways, successfully listed all major products in county level interpretation of clinical pathways and interpretation of clinical pathway and therapeutic drugs. The Group has also started the re-evaluation research of its exclusive and major products, including Kelinao.

# 管理層討論及分析

## Management Discussion and Analysis

### 開發未開發的市場

#### 6. 加快基層市場擴張

鑒於國家政府分級診療政策導向，引導資源向基層醫療機構下沉，本集團力求穩固高端市場之餘，同時在基層市場進行擴張，重點為三四綫城市中小型醫院及社區醫療機構。

根據二零一七年第四季度的艾美仕市場研究公司(「艾美仕」)數據，四環醫藥在縣域市場開發方面排名第六，採購額達到人民幣32億元，按年增長3.6%，高於其他本土企業平均值。

#### 7. 加強學術推廣，提高營銷能力

本集團繼續加大力度進行全國學術推廣，提升市場知名度及覆蓋率。處於增長階段的產品通過贏得招標並納入更多省份醫保目錄開拓新市場，實現理想增長。歐迪美、克林澳及源之久等主要產品的招標價格保持穩定。本集團通過向銷售人員及分銷商提供系統性培訓，提高銷售團隊的專業性。本集團亦通過市場細分進一步挖掘其產品潛力，即對處於不同發展階段的產品分別制定針對性的具體策略及目標。

### Tapping unexplored markets

#### 6. Accelerated expansion in lower-end markets

In view of the government's promotion of a hierarchical healthcare system to direct resources to primary healthcare institutions, the Group concentrated its marketing efforts on the expansion in lower-end markets while consolidating its position in high-end markets. The Group focused on small- and medium-sized hospitals in lower-tier cities and community-level healthcare institutions.

According to data from IMS Health Incorporated ("IMS") for the fourth quarter of 2017, Sihuan Pharmaceutical ranked sixth in the county market development with its purchase amount reaching RMB3.2 billion, with a year-on-year growth of 3.6%, presenting higher growth than other domestic companies.

#### 7. Strengthened academic promotions to enhance marketing capabilities

The Group continued to step up its national academic promotions, resulting in improved market recognition and coverage. Its growth stage products achieved satisfactory growth, attributable to expansion into extended markets through winning tenders and being listed in more provincial reimbursement drug list ("RDL"). Tender price of major products such as Oudimei, Kelinao and Yuanzhijiu remained stable. The Group has raised the expertise of the sales team by providing systematic trainings to its salespersons and distributors. The Group also further unlock potential of its products by market segmentation, i.e. assigning specific strategies and targets for products in different stages.

# 管理層討論及分析

## Management Discussion and Analysis

### 銷售表現

憑藉上述策略，以及在中國心腦血管處方藥和醫院市場的紮實基礎，本集團減低了政策帶來的負面影響。

本集團二零一七實現銷售收入約人民幣2,745.8百萬元，同比減少13.8%。本公司擁有人應佔溢利為人民幣1,448.9百萬元，同比減少15.2%。淨利潤率為53.9%。

據艾美仕數據顯示，本集團在中國心腦血管處方藥市場份額達10.6%，仍穩居首位；在中國整體醫院市場，本集團市場份額為1.8%，位列第六。

### 心腦血管產品

二零一七年，心腦血管藥物銷售收益同比減少14.1%至人民幣2,582.9百萬元，佔本集團總收益的94.1%，銷售下跌主要由於醫保控費所致。

處於成長期的產品邁諾康(杏芍氯化鈉注射液)的收益急增至人民幣65.8百萬元，佔本集團總收益的2.4%。該產品已被納入11個省份醫保藥物目錄(上一年度為9個)，中標省份達到18個。歐迪美的收益同比減少15.9%至人民幣686.9百萬元，佔本集團總收益的25%。源之久的收益下跌5.6%至人民幣463.9百萬元，佔本集團總收益的16.9%。

克林澳及安捷利(馬來酸桂哌齊特)的合併收益為人民幣390.0百萬元，佔本集團總收益的14.2%。北京四環制藥有限公司(「北京四環」)在與齊魯製藥有限公司(「齊魯製藥」)之間有關馬來酸桂哌齊特的專利權侵權案中勝訴，在齊魯製藥等企業進行生產銷售之前一直為北京四環的獨家產品。專利侵權案的勝訴證明了本集團相關專利的有效性，將有助於重塑克林澳及安捷利的獨家市場地位，進而增強其在招標准入中的優勢。

### Sales Performance

With the aforementioned strategies, along with the Group's solid foundation in the cardio-cerebral vascular ("CCV") prescription drug and hospital market in China, Sihuan Pharmaceutical combated the unfavorable policies and minimized their impacts.

The Group recorded revenue of approximately RMB2,745.8 million in 2017, representing a year-on-year decrease of 13.8%. Profit attributable to owners of the Company was RMB1,448.9 million, representing a year-on-year decrease of 15.2%. Net profit margin was 53.9%.

According to data from IMS, the Group remained the largest CCV drug manufacturer in China's prescription drug market with a market share of 10.6% in terms of hospital purchases. Moreover, the Group was the sixth largest pharmaceutical company in China's entire hospital market with a market share of 1.8%.

### CCV products

During 2017, revenue contributed by CCV drugs decreased 14.1% year-on-year to RMB2,582.9 million, accounting for 94.1% of the Group's total revenue, caused by tightening control of hospital budget.

Revenue of Mainuokang, a growth stage product, surged to RMB65.8 million, accounting for 2.4% of the Group's total revenue. The product has been included in 11 provincial RDLs as compared to 9 last year, and has won tenders in a total of 18 provinces. Oudimei's revenue reduced by 15.9% year-on-year to RMB686.9 million, accounting for 25% of the Group's total revenue. Yuanzhijiu's revenue dropped 5.6% to RMB463.9 million, accounting for 16.9% of the Group's total revenue.

Combined revenue of Kelinao and Anjieli (Cinepazide Maleate) was RMB390.0 million, accounting for 14.2% of the Group's total revenue. Beijing Sihuan Pharmaceutical Co., Ltd. ("Beijing Sihuan") won the lawsuit against Qilu Pharmaceutical Co., Ltd. ("Qilu Pharma") regarding the infringement of patents of Cinepazide Maleate, which have been exclusive products of Beijing Sihuan before other companies, such as Qilu Pharma, conducted their manufacturing and sales. The favorable decision towards the Group demonstrated the validity of the patents, and will help to rebuild the exclusivity of Kelinao and Anjieli, and therefore enhance the advantages in the process of tendering.

# 管理層討論及分析

## Management Discussion and Analysis

主要心腦血管產品的銷售情況：

Sales of key CCV products:

產品名稱 Product Name	截至十二月三十一日 止年度銷售收入 Revenue for the year ended 31 December		同比銷售額 變動 Change in sales year-on-year
	二零一六年 2016 (人民幣千元) (RMB'000)	二零一七年 2017 (人民幣千元) (RMB'000)	
歐迪美／澳輔泰／位通／捷利欣(腦苷肌肽注射液) Oudimei/Aofutai/Weitong/Jielixin (Cerebroside-kinin injection)	817,239	686,909	-15.9%
源之久／杏唯(曲克蘆丁腦蛋白水解物注射液) Yuanzhijiu/Xingwei (Trolox and cerebroprotein hydrolysate injection)	491,600	463,879	-5.6%
克林澳／安捷利(馬來酸桂哌齊特注射液) Kelinao/Anjeli (Cinepazide maleate injection)	494,624	389,969	-21.2%
益脈寧／益康寧(前列地爾脂乳注射劑) Yimaining/Yikangning (Alprostadil lipid emulsion injection)	247,341	216,460	-12.5%
威澳(丹參川芎嗪注射液) Wei'ao (Salviae miltiorrhizae and ligustrazine hydrochloride injection)	222,414	216,549	-2.6%
澳昔／翔通(單唾液酸四己糖神經節苷脂鈉注射液) Aogan/Xiangtong (Monosialotetrate osylganglioside sodium injection)	189,677	151,400	-20.2%
也多佳(複方三維B(II)注射液) Yeduoja (Compound trivitamin B for injection (II))	147,644	126,487	-14.3%
曲奧(腦蛋白水解物) Qu'ao (Cerebroprotein hydrolysate)	124,000	78,909	-36.4%
川青(注射用鹽酸川芎嗪) Chuanqing (Ligustrazine hydrochloride for injection)	66,770	43,176	-35.3%
邁諾康(杏苧氯化鈉注射液) Mainuokang (Folium ginkgo extract and tertram ethypyrazine sodium chloride injection)	—	65,774	—
燈盞花素葡萄糖注射液 Salviae miltiorrhizae ligustrazine hydrochloride and glucose injection	3,291	4,233	28.6%

丹參川芎嗪注射液產品二零一七年及二零一六年均由集團負責銷售。由於二零一七年十一月吉林四長才納入集團合併範圍，因此吉林四長二零一七年一至十月的產品收入約人民幣40.1百萬元，二零一六年吉林四長全年收入約人民幣11.1百萬元未體現在集團合併收入中。若考慮吉林四長二零一六年及二零一七年全年收入，則該產品二零一六年收入約為人民幣233.6百萬元，二零一七年全年收入約為人民幣256.7百萬元，增長9.9%。

The Group was engaged in the sales of the Salviae miltiorrhizae and ligustrazine hydrochloride injection in both 2016 and 2017. As Jilin Sichang was consolidated into the Group since November 2017, Jilin Sichang's product revenue from January to October 2017 was approximately RMB40.1 million and its annual revenue of RMB11.1 million in 2016 was not reflected in the Group's consolidated revenue. Taking into account of Jilin Sichang's annual revenue in 2016 and 2017, the annual revenue from this product was approximately RMB233.6 million and RMB256.7 million in 2016 and 2017 respectively, representing an increase of 9.9%.



### 非心腦血管產品

二零一七年，非心腦血管產品銷售收益同比減少9.3%至人民幣162.9百萬元，佔本集團總收益的5.9%。

羅沙替丁銷售收益同比增加64.0%至人民幣35.3百萬元，省醫保目錄數目增加3個至5個，已經在合共23個省份中標。隨著其納入更多省份的醫保目錄，預期銷售額將顯著增加。

回能銷售收益同比增加139.5%至人民幣19.3百萬元，省醫保目錄數目增加2個至11個，中標省份增加6個至17個。隨著其納入更多省醫保目錄，預計該產品會為本集團貢獻更多收入。

本集團處於成長期的產品預計將隨著在更多省份中標和醫院覆蓋的擴大實現增長，從而為本集團的整體業績表現作出更為顯著的貢獻。

### Non-CCV products

During 2017, revenue from non-CCV drugs decreased by 9.3% year-on-year to RMB162.9 million, accounting for 5.9% of the Group's total revenue.

Roxatidine's revenue grew 64% year-on-year to RMB35.3 million. The number of provincial RDLs which the product is included in increased by 3 to 5 and it has won tender in 23 provinces in total. It is expected to contribute more revenue along with RDL inclusion in more provinces.

Huineng's revenue grew 139.5% year-on-year to RMB19.3 million. The number of provincial RDLs which the product is included in increased by 2 to 11. It has won tender in 6 more provinces, making it 17 in total. The product is expected to contribute more revenue along with RDL inclusion in more provinces.

The Group's growth stage products are expected to grow along with more provincial tender wins and increased hospital coverage, thus making more significant contribution to the Group's overall performance.

# 管理層討論及分析

## Management Discussion and Analysis

主要非心腦血管產品的銷售情況：

Sales of key Non-CCV products:

產品名稱 Product Name	截至十二月三十一日止		同比銷售額 變動 Changes in sales year-on-year
	年度銷售收入		
	Revenue for the year ended 31 December		
	二零一六年	二零一七年	
	2016	2017	
	(人民幣千元)		
	(RMB'000)	(RMB'000)	
仁奧(奧卡西平) Ren' Ao (Oxcarbazepine)	28,417	28,079	-1.2%
羅沙替丁 Roxatidine	21,511	35,269	64.0%
克林黴素 Clindamycin	19,808	17,534	-11.5%
回能(甘草酸單銨半胱氨酸氯化鈉注射液) Huineng (Monoammonium glycyrrhizinate and cysteine and sodium chloride injection)	8,054	19,289	139.5%
尼爾雌醇 Nilestriol	280	422	50.6%

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

## 研發

藥監局為符合標準的藥品設立綠色通道，大大縮短了該等藥品的審評時間及加快了其上市流程。本集團已經建立明確的創新藥管線，專注於具有重大臨床需求的治療領域（例如腫瘤／免疫腫瘤、糖尿病及非酒精性肝炎），尤其側重新型靶向藥物和腫瘤免疫治療藥物，本集團集中資源大力推進其中8項重點1類新藥項目，並已實現理想進展。

## R&D

The CFDA has devised a Green Channel Fast Track for drugs complying with certain standards, allowing shortened evaluation timeframe and therefore accelerated launching of the drugs. The Group has established a clear innovative drug pipeline with focuses on therapeutic areas with substantial clinical demand, such as oncology/immuno-oncology, diabetes and NASH, especially drugs with new therapeutic targets and immuno-oncology drugs, among which the Group has been investing more of its efforts and resources in eight key Category I new drugs, which have achieved positive results.

## 創新藥

## Innovative Drugs

排序 Rank	疾病領域 Therapeutic area	註冊分類 Registration classification	藥品 Project	臨床前 試驗 Pre-clinical trials	新藥研 究申請 IND application	臨床試驗 Clinical trials			新藥 申請 NDA
						一期 Phase I	二期 Phase II	三期 Phase III	
第一 梯隊 First Tier	1	糖尿病 Diabetes	1.1類創新藥 Category 1.1	加格列淨 Janagliflozin					
	2	腫瘤 Oncology	1.1類創新藥 Category 1.1	吡羅西尼 Birociclib					
	3	抗感染 Anti-infective	1.1類創新藥 Category 1.1	百納培南 Benapenem					
第二 梯隊 Second Tier	4	腫瘤 Oncology	1.1類創新藥 Category 1.1	哌羅替尼* Pirotinib*				U.S.	
	5	消化 Gastrointestinal disease	1.1類創新藥 Category 1.1	安納拉唑納 Anaprazole Sodium					
	6	高血壓 CCV	1.1類創新藥 Category 1.1	泰勒地平 Tylerdipine					
	7	腫瘤 Oncology	1.1類創新藥 Category 1.1	XZP-3621-1001					
	8	生殖 BPH-LUTS,ED	1.1類創新藥 Category 1.1	復達那非 Fadanafil					
	9	糖尿病 Diabetes	7類治療用生物制品 Category 7 Therapeutic Biologics	胰島素項目 Insulin analogue					

\* 哌羅替尼的I期臨床試驗在美國及中國順利進行

\* Phase I clinical trial of Pirotinib progressed smoothly in the U.S. and in China

# 管理層討論及分析

## Management Discussion and Analysis

吡羅西尼獲得藥監局頒發的I-III期臨床試驗批件，該藥擬用於治療乳腺癌和惡性腦瘤，至今中國境內尚無同類藥物上市，預計III期臨床試驗於二零一九年下半年開始進行。

加格列淨為屬SGLT2抑制劑類的新型降糖藥，SGLT2是國際上最受推崇的治療II型糖尿病的新型靶點之一，預計III期臨床試驗於二零一九年下半年開始進行。

百納培南為碳青黴烯類藥物，為廣譜β-內醯胺類抗生素的一種，主要用於治療院內多重耐藥性菌感染，其療效明顯優於同類藥物，即將開始II期臨床試驗。

### 藥品國際化

於美國三藩市灣區成立的美國研發中心，已成為本集團研發體系戰略佈局的重要組成部分。美國研發中心引領本集團進入生物藥研發領域，尤其是全球首創的腫瘤免疫治療藥物。本集團將致力於通過中美雙報向美國食藥監局及藥監局同步提交申請，加速實現創新藥的國際化，並加快藥品在中國上市。

於二零一七年九月三日，本集團與法德生技藥品股份有限公司（「法德生技」）訂立協議（「該等協議」），據此將分階段投資法德生技的子公司佛山德芮可製藥有限公司（「德芮可」）。通過與法德生技的策略合作，四環醫藥可將其下屬仿製藥研究院研製的符合歐美市場的藥品，通過在德芮可生產，向美國、歐盟註冊申報，進一步開展製劑國際化佈局，使四環藥品走向世界。此次合作不僅能使本集團在中國仿製藥市場取得先行優勢，加快藥品在中國上市，也將推動本集團國際化發展，為其進軍國際市場的關鍵一步。

Birociclib was granted CFDA approval for Phase I-III clinical trials, with indications in breast cancer and malignant brain tumor. To date, there is no drug in the same class launched in China. Phase III clinical trial is scheduled to commence in the second half of 2019.

Janagliflozin is an innovative anti-diabetic drug classified in the SGLT-2 inhibitor category, which is one of the most popular new targets for treating Type 2 diabetes globally. Phase III clinical trial is scheduled to commence in the second half of 2019.

Benapenem is a drug in the carbapenem family, a class of broad spectrum β-lactam antibiotics which are widely used to treat multiple drug resistance (“MDR”) in hospitals. Its efficacy is significantly higher than similar drugs. Phase II clinical trial is about to commence.

### Pipeline Internationalization

The Group established its U.S. R&D Centre in the San Francisco Bay Area in the U.S., strategically positioned as a part of the innovative drug R&D system. The U.S. R&D Centre leads the frontier of the Group to the field of biological drug, especially first-in-class immuno-oncology drugs. The Group targets to promote internationalization of its innovative drugs and to accelerate their marketization, through simultaneous applications to U.S. FDA and the CFDA.

On 3 September 2017, the Group entered into a series of agreements (the “Agreements”) with PharmaDax Inc (“PharmaDax”) to invest in PharmaDax (FoShan) Co., Ltd (“PharmaDax Foshan”), a subsidiary of PharmaDax, in phases. Through the strategic collaboration with PharmaDax, Sihuan Pharmaceutical can inject products that fit the European Union (“EU”) and the U.S. markets developed by its generic drug R&D center into the production line of PharmaDax Foshan, and submit applications to the EU and the U.S. with the aim to further promote global development of its drug preparations, and embrace global markets. This collaboration not only gives the Group the first-mover advantages in China’s generic drug market that will speed up the marketing of its products in China, but is also a key step in entering global market and will promote its international development.

# 管理層討論及分析

## Management Discussion and Analysis

截至二零一七年底，創新藥研發平台共遞交國內專利申請600餘件、PCT國際專利申請39件、巴黎公約申請1件(含6個國家)及單獨提交美國專利申請2件。至今，本集團已獲得授權的國內專利158餘件及國外專利52餘件。二零一七年，創新藥研發獲得國家級、省級、地方級科研獎項共5項。

### 仿製藥

本集團專注於重大治療領域，特別是腫瘤及糖尿病等臨床需求龐大的藥物。配合國家政策鼓勵，本集團的仿製藥研發團隊已開展兒童藥及特殊配方的項目。

年內，本集團仿製藥研發取得了理想的進展，共有28項3類藥項目(7項研發中，21項獲得臨床試驗批件)以及39項4類藥項目。3項主要項目(肉毒素、氨溴索及玻尿酸)正進行III期臨床試驗，將在未來數年推出市場。迄今，本集團已提交15項仿製藥生產批件申請。於二零一七年，本集團仿製藥研發獲得省級、地方級科研獎項共2項。

本集團已選定數個口服固體藥物進行仿製藥一致性評價，其中鹽酸二甲雙胍片為行業內首個通過生物等效性測試並完成提交申請的產品，預期阿奇黴素膠囊及奧卡西平片將分別成為首個及首兩個通過一致性評價的產品。

年內，本集團的生物藥研發進展理想，預期近期將取得臨床試驗批件。

As at the end of 2017, the innovative drug R&D platform has submitted applications for over 600 domestic patents, 39 PCT international patents, 1 Paris Convention patent (consisting of six countries) and 2 U.S. patents submitted individually. To date, the Group has been granted 158 domestic patents and 52 overseas patents. In 2017, the Group received 5 national, provincial and municipal R&D awards for its innovative drug R&D.

### Generic Drugs

The Group focuses in major therapeutic areas, especially drugs with substantial clinical demand such as oncology and diabetes. The Group's generic drug R&D team has initiated projects of children's medicine and special formulations, which are encouraged by national policies.

The Group's generic drug R&D has achieved encouraging progress during the Year. There are 28 Category 3 drug projects (7 under development, 21 granted clinical trial approvals) and 39 Category 4 drug projects. The 3 key projects (Bolutinum toxin (肉毒素), Ambroxol (氨溴索), and Hyaluronic acid (玻尿酸)) are in Phase III clinical trial and will be launched to market in the coming few years. To date, the Group has submitted applications for production approvals for 15 generic drugs. During the year of 2017, the Group received 2 provincial and municipal R&D awards for its generic drug R&D.

The Group selected a few oral solid form drugs for bioequivalence tests. Metformin hydrochloride tablet (鹽酸二甲雙胍片) was the first in the industry to pass bioequivalent test and to complete submission. Azithromycin capsule (阿奇黴素膠囊) and Oxcarbazepine tablet (奧卡西平片) are expected to become the first and first two products in the industry, respectively, to pass bioequivalent test.

The Group has recorded sound progress in the development of biological drugs during the Year, expecting clinical trial approval in the near future.



# 管理層討論及分析

## Management Discussion and Analysis

### 研發策略

藥監局為符合標準的藥品設立綠色通道，大大縮短了該等藥品的審評時間及加快了其上市流程。本集團實行「市場化、項目化、產品差異化」原則，採用具成本效益的新制度，向市場推出創新產品。

1. **市場化方法：**本集團基於對市場構成、發展潛力、市場需求、監管制度及競爭格局的深入研究來選擇項目。
2. **選擇性篩選系統：**本集團對腫瘤／免疫腫瘤、糖尿病及非酒精性肝炎治療領域成立獨立項目組，追蹤全球研發趨勢，建立篩選系統及整合各具體治療領域的綜合信息。
3. **成立改良型藥物項目組：**本集團全面研究甄選特效藥的生化特徵、藥理學特性及藥效，並基於原型藥的不足與缺陷開發更適用於臨床醫學的改良型藥物。
4. **專注於具有高技術壁壘的產品：**本集團將專注於生命週期較長的产品。
5. **資源整合：**本集團將整合內外資源以加快推出產品。同時，憑藉與德芮可合作，本集團計劃借助優先審評審批通道加快產品在中國的商業化，同時抓緊歐洲及美國市場中的機遇。
6. **打造一流團隊：**本集團將持續引入高精尖人才及加強內部培訓。

### R&D Strategies

The CFDA has devised a Green Channel Fast Track for drugs complying with certain standards, allowing shortened evaluation timeframe and therefore accelerated launching of the drugs. In accordance with principles of “Market oriented, project based and differentiated products”, the Group adopted a new system to bring innovative products to market in an efficient and cost-effective manner.

1. **Market oriented approach:** The Group initiated projects based on thorough studies on market composition, development potential, market demand, regulatory system and competitive landscape.
2. **Selective screening system:** The Group set up individual unit for each therapeutic area, such as oncology/immuno-oncology, diabetes and NASH to monitor global R&D trends, establish screening system and to integrate comprehensive information of each specific therapeutic area.
3. **Set up modified form drug project unit:** The Group comprehensively studied the biochemical characteristics, pharmacology and drug action of selected blockbuster drugs, and developed a modified form that is more applicable in clinical medicine based on the deficiency and drawback of the original form.
4. **Focus on products with high technical barrier:** The Group will focus on products with longer life span.
5. **Resource integration:** The Group integrated internal and external resources to expedite product launch. Leveraging collaboration with PharmaDax Foshan, the Group plans to accelerate product commercialization in China through priority evaluation channel while capturing both the EU and the U.S. markets.
6. **Building the A-team:** The Group continued to recruit high calibre talents and strengthen internal training.

### B. 未來展望

隨著國家政府繼續推進醫療改革，醫藥行業將持續受壓。儘管醫藥行業短期內仍將經受挑戰，本集團相信透明度的提高及進一步整合將使整個行業未來發展更加健康。

四環醫藥將以優化產品組合及加強營銷能力為策略，以超越市場及同業為發展的目標。本集團日後將加大投放優化產品組合，通過內部研發、併購及國際合作，建立可持續的創新藥及仿製藥產品線。在市場營銷方面，本集團將繼續為較成熟的產品擴張基層市場的滲透度；同時，通過中標及增加省醫保覆蓋，提高成長期產品的市場覆蓋率。

### C. 財務回顧

#### 營業額

本年度，本集團繼續增強心腦血管藥物業務，同時提高其他治療領域的產品銷量。收益總額由二零一六年的人民幣3,185.7百萬元減少13.8%至本年度的人民幣2,745.8百萬元，減少約人民幣439.9百萬元。其中，心腦血管藥物於本年度的銷售額約為人民幣2,582.9百萬元，較二零一六年減少約423.1百萬元，約佔本集團營業總額的94.1%。

非心腦血管藥物收益由二零一六年的人民幣179.7百萬元減少約9.3%至本年度的人民幣162.9百萬元，約佔本集團收益總額的5.9%。

#### 銷售成本

本集團本年度銷售成本約為人民幣759.0百萬元，約佔收益總額的27.6%。

### B. FUTURE PROSPECTS

The government's continued push to promote healthcare sector reform will keep the industry under pressure. While the Group sees challenges in the industry's development in the short term, the Group believes that the higher visibility and further industry consolidation will put the industry on the path of healthy growth.

Sihuan Pharmaceutical aims to outpace the market with an optimized product portfolio and strengthened marketing capabilities. In the future, the Group will be investing significant resources into developing a sustainable pipeline of innovative and generic products, through in-house R&D, mergers and acquisitions and international cooperation. In terms of marketing, the Group will continue to increase penetration in lower-end markets for its mature products, and boost market coverage of its growth stage products by tender wins and inclusion in more provincial RDLs.

### C. FINANCIAL REVIEW

#### Turnover

For the Year, the Group continued to strengthen its CCV drug business while promoting sales of its products of other therapeutic areas. Total revenue decreased by 13.8% or approximately RMB439.9 million from RMB3,185.7 million for 2016 to RMB2,745.8 million for the Year, in which sales of CCV drugs amounted to approximately RMB2,582.9 million, representing a decrease of approximately RMB423.1 million when compared with 2016, accounting for approximately 94.1% of the Group's total revenue.

Revenue contributed by non-CCV drugs decreased by approximately 9.3% from RMB179.7 million for 2016 to RMB162.9 million for the Year, accounting for approximately 5.9% of the Group's total revenue.

#### Cost of sales

The Group's cost of sales for the Year amounted to approximately RMB759.0 million, accounting for approximately 27.6% of the total revenue.

# 管理層討論及分析

## Management Discussion and Analysis

### 毛利

本年度的毛利為人民幣1,986.9百萬元，比二零一六年的人民幣2,188.9百萬元減少人民幣202.0百萬元，毛利率由二零一六年的68.7%上升至本年度的72.4%。主要原因是各生產單位實施的系統化管理產生成效，生產過程更為流暢，生產成本獲得有效控制。

### 其它收益淨額

其它收益淨額由二零一六年的收益人民幣486.3百萬元減少人民幣172.4百萬元至本年度的收益人民幣313.9百萬元。此乃主要由於政府補助及匯兌收益較上年減少所致。

### 分銷成本

本年度的分銷成本較去年增加人民幣81.9百萬元至人民幣227.6百萬元。此乃由於本集團大幅增加了全國學術推廣活動，以強化其產品的品牌知名度所致。

### 行政開支

行政開支由二零一六年的人民幣540.5百萬元增加16.4%至本年度的人民幣629.0百萬元。其中，研發費用由二零一六年的人民幣162.9百萬元(包含人力成本)增加50.0%至本年度的人民幣244.4百萬元(包含人力成本)。此增加主要是研發投入較去年大幅增加所致。

### 其他開支

其他開支由二零一六年的人民幣29.0百萬元減少至本年度的人民幣18.2百萬元。主要是由於上年度發生若干在研產品減值所致。

### 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二零一六年的人民幣2,152.6百萬元下降19.7%至本年度的人民幣1,729.1百萬元。

### Gross profit

Gross profit was RMB1,986.9 million for the Year, representing a decrease of RMB202.0 million when compared with RMB2,188.9 million for 2016. Gross profit margin increased from 68.7% for 2016 to 72.4% for the Year, which was mainly due to streamlined production processes and effective cost control measures resulted from systematic management in the Group's production units.

### Other net gains

Other net gains decreased by RMB172.4 million from RMB486.3 million for 2016 to RMB313.9 million for the Year. The decrease was mainly due to a reduction in government grants and exchange gains as compared with last year.

### Distribution costs

Distribution costs for the Year increased by RMB81.9 million to RMB227.6 million over last year due to significant increase in national academic promotion activities, which were conducted in order to strengthen brand awareness of the Group's products.

### Administrative expenses

Administrative expenses increased by 16.4% from RMB540.5 million for 2016 to RMB629.0 million for the Year, in which R&D cost increased by 50.0% from RMB162.9 million (including labor cost) for 2016 to RMB244.4 million (including labor cost) for the Year. This was mainly due to larger investment in R&D as compared to last year.

### Other Expenses

Other expenses decreased from RMB29.0 million for 2016 to RMB18.2 million for the Year. The decrease was mainly due to the impairment of certain products under development in last year.

### Profit before income tax

Due to the aforesaid, the Group's profit before income tax decreased by 19.7% from RMB2,152.6 million for 2016 to RMB1,729.1 million for the Year.

### 所得稅開支

本集團所得稅開支由二零一六年的人民幣472.7百萬元下降47.1%至本年度的人民幣250.2百萬元。

### 年內溢利

由於上述因素，本集團的純利由二零一六年的人民幣1,679.8百萬元下降12.0%至本年度的人民幣1,478.9百萬元。

### 本公司擁有人應佔溢利

本公司擁有人應佔溢利由二零一六年的人民幣1,708.2百萬元下降15.2%至本年度的人民幣1,448.9百萬元。

### 非控股權益

非控股權益由二零一六年的虧損人民幣28.4百萬元增至收益人民幣30.0百萬元。

### 流動資金及財務資源

於二零一七年十二月三十一日，本集團現金及現金等價物為人民幣831.9百萬元(二零一六年十二月三十一日：人民幣2,407.1百萬元)，可供出售的金額性資產為人民幣2,967.4百萬元(二零一六年十二月三十一日：人民幣1,710.0百萬元)。

### Income tax expenses

The Group's income tax expenses decreased by 47.1% from RMB472.7 million for 2016 to RMB250.2 million for the Year.

### Profit for the year

Due to the aforesaid, the Group's net profit decreased by 12.0% from RMB1,679.8 million for 2016 to RMB1,478.9 million for the Year.

### Profit attributable to owners of the Company

Profit attributable to owners of the Company decreased by 15.2% from RMB1,708.2 million for 2016 to RMB1,448.9 million for the Year.

### Non-controlling interests

Non-controlling interests increased from losses of RMB28.4 million for 2016 to gains of RMB30.0 million for the Year.

### Liquidity and financial resources

As at 31 December 2017, the Group's cash and cash equivalents amounted to RMB831.9 million (as at 31 December 2016: RMB2,407.1 million) and available-for-sale financial assets amounted to RMB2,967.4 million (as at 31 December 2016: RMB1,710.0 million).

# 管理層討論及分析

## Management Discussion and Analysis

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銀行機構訂立協定，將額外的現金進行投資。於本年度，根據有關協定，本集團成員公司投資本金總額為人民幣2,944.5百萬元。本集團按該等協定進行的投資為短期投資，主要為向若干國有銀行購買的財務計劃產品。對於上述財務計畫產品，發行該等財務計劃產品的銀行可酌情決定將本集團資金投資國債、貼現的銀行承兌匯票及商業承兌匯票以及銀行存款等財務工具。投資本金人民幣2,944.5百萬元加上約人民幣22.9百萬元利息合共約人民幣2,967.4百萬元於本集團截至二零一七年十二月三十一日的綜合資產負債表確認為可供出售金融資產。於本公告日期，已出售／償還投資本金總額為人民幣2,832.5百萬元。

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

本集團於二零一七年十二月三十一日有足夠現金。董事認為，本集團並無任何重大資金風險。

The Group 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 banking institutions to invest extra cash. According to such agreements, during the Year, the total amount of investment of members of the Group amounted to RMB2,944.5 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. For the said financial planning products, the issuing banks of such financial planning products may invest the Group's funds at their discretion into financial instruments such as treasury bonds, discounted bank acceptances, commercial acceptance bills and bank deposits. The investment principal of RMB2,944.5 million plus interest of approximately RMB22.9 million in aggregate amounted to approximately RMB2,967.4 million, which was recognized as available-for-sale financial assets in the consolidated balance sheet of the Group as at 31 December 2017. As at the date of this announcement, total amount of sold/repaid investment principal amounted to RMB2,832.5 million.

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

The Group has sufficient cash as at 31 December 2017. The Directors are of the opinion that the Group does not have any significant capital risk.

		二零一七年 十二月三十一日 31 December 2017 人民幣千元 RMB'000	二零一六年 十二月三十一日 31 December 2016 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalent	831,859	2,407,073
減：借款	Less: Borrowings	—	(8,280)
		<b>831,859</b>	<b>2,398,793</b>



### 貿易及其它應收賬款

本集團的貿易應收賬款包括其分銷商支付其產品的信貸銷售款。本集團的其它應收賬款包括來自其它應收賬款、應收票據、應收聯營公司、合營企業及其他關聯方的款項及預付供應商款項。於二零一七年十二月三十一日本集團擁有的貿易及其它應收賬款為人民幣747.1百萬元。比二零一六年十二月三十一日貿易及其他應收賬款金額人民幣877.3百萬元減少了人民幣130.2百萬元，主要因為本年度的應收票據減少所致。

### 存貨

於二零一七年十二月三十一日，存貨金額為人民幣228.0百萬元(二零一六年十二月三十一日：人民幣200.7百萬元)。本年度存貨周轉期為102日(二零一六年度：78日)。本年度本集團並無存貨減值。

### 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、辦公室設備汽車及在建工程。於二零一七年十二月三十一日，物業、廠房及設備的賬面淨值為人民幣2,453.6百萬元，較二零一六年十二月三十一日增加了人民幣349.3百萬元，上升約16.6%。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。

### 商譽

本集團的商譽產生自收購附屬公司。於二零一七年十二月三十一日，商譽賬面淨值為人民幣2,843.9百萬元(二零一六年十二月三十一日：人民幣2,247.7百萬元)。

### Trade and other receivables

The Group's trade receivables consist of credit sales of its products to be paid by its distributors. Other receivables of the Group consist of other receivables, notes receivable, amount due from associates, joint venture and other related parties and prepayments to suppliers. The Group's trade and other receivables were RMB747.1 million as at 31 December 2017, representing a decrease of RMB130.2 million when compared with trade and other receivables of RMB877.3 million as at 31 December 2016, mainly due to a decrease of notes receivable for the year.

### Inventory

Inventory as at 31 December 2017 amounted to RMB228.0 million (as at 31 December 2016: RMB200.7 million). Inventory turnover days were 102 days for the Year (for the year ended 31 December 2016: 78 days). The Group had no inventory impairments during the Year.

### Property, plant and equipment

Our property, plant and equipment consist of buildings, production and electronic equipment, office equipment, motor vehicles and construction in progress. As at 31 December 2017, the net book value of property, plant and equipment amounted to RMB2,453.6 million, representing an increase of RMB349.3 million, or approximately 16.6%, when compared with the net book value of property, plant and equipment as at 31 December 2016. The increase was mainly attributable to the expansion or construction of existing and new production facilities, and the purchase of equipment.

### Goodwill

The Group's goodwill arose from the acquisition of subsidiaries. As at 31 December 2017, the net carrying amount of goodwill was RMB2,843.9 million (as at 31 December 2016: RMB2,247.7 million).

# 管理層討論及分析

## Management Discussion and Analysis

### 無形資產

本集團的無形資產主要包括客戶關係、遞延開發成本、進行中產品開發、商標及軟件。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專案。於二零一七年十二月三十一日，無形資產淨值為人民幣1,338.0百萬元(二零一六年十二月三十一日：人民幣579.0百萬元)。

### 貿易及其它應付賬款

本集團的貿易及其它應付賬款主要包括貿易應付賬款、來自客戶的墊款、應付建設成本及設備採購款項、應付按金、應付分銷商的應計補償、其它應付賬款、應計開支及應付職工薪酬。於二零一七年十二月三十一日，貿易及其它應付賬款金額為人民幣1,804.8百萬元，比二零一六年十二月三十一日貿易及其它應付賬款金額增加了人民幣977.5百萬元。主要是應付收購款以及因實施兩票制導致其他應付賬款增加所致。

### 或然負債及擔保

於二零一七年十二月三十一日，本集團概無任何重大或然債務或擔保(二零一六年十二月三十一日：無)。

### 資產負債表外承擔及安排

於二零一七年十二月三十一日，除所披露的或然負債外，本集團並無訂立任何資產負債表外安排或承擔以為任何第三方的付款責任提供擔保。本集團並無在為我們提供融資或流動資金、或引致市場風險或提供信貸支援、或從事向本集團提供租賃或對沖或研發服務的任何非綜合實體擁有任何可變權益。

### Intangible assets

The Group's intangible assets mainly consist of customer relationships, deferred development costs, product development in progress, trademark and software. The deferred development costs and product development in progress mainly represented the acquisition of certain pharmaceutical R&D projects from external research institutions and self-developed R&D projects. As at 31 December 2017, net intangible assets amounted to RMB1,338.0 million (as at 31 December 2016: RMB579.0 million).

### Trade and other payables

The Group's trade and other payables primarily consist of trade payables, advances from customers, cost of construction and purchase of equipment payables, deposit payables, accrued reimbursement to distributors, other payables, accrued expenses and payables to employee remuneration. As at 31 December 2017, trade and other payables amounted to RMB1,804.8 million, representing an increase of RMB977.5 million when compared with the trade and other payables as at 31 December 2016, mainly due to the increase in payables for acquisition and other payables as a result of implementation of Two-invoice System.

### Contingent liabilities and guarantees

As at 31 December 2017, the Group had no material contingent liabilities or guarantees (31 December 2016: nil).

### Off-balance sheet commitments and arrangements

As at 31 December 2017, apart from the contingent liabilities disclosed, the Group has not entered into any off-balance sheet arrangements or commitments to provide guarantees for any payment liabilities of any third parties. The Group did not have any variable interests in any unconsolidated entities that provide financing or liquidity, create market risk or offer credit support to us or engage in the provision of leasing, hedging or R&D services to the Group.

### 資本承擔

於二零一七年十二月三十一日，本集團的資本承擔總額為人民幣222.0百萬元，主要預留作購買物業、廠房及設備以及無形資產。

### 信貸風險

信貸風險來自現金及現金等價物、貿易應付賬款、可供出售金融資產及其他應收賬款。

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

本集團並無有關貿易應收賬款信貸風險高度集中的情況，並設有政策確保於與客戶協定相關銷售訂單後收取若干現金墊款。對於獲授信貸期的客戶而言，本集團會考慮有關對手方的財務狀況、信貸記錄及其他因素評估其信貸質素，並會採取若干監控程序，確保採取適當跟進行動以收回逾期債務。本集團根據具有近似信貸風險的貿易應收賬款群組的過往數據及現金收回記錄定期對彼等進行賬齡分析、評估信貸風險及估計收回款項情況。

可供出售金融資產是由中國若干信譽良好的銀行機構發行的銀行金融產品。近期並無欠款記錄，故本公司董事會的執行董事認為，與投資有關的信貸風險屬於低。

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

概無其他金融資產承擔重大信貸風險。

### Capital commitment

As at 31 December 2017, the Group had a total capital commitment of RMB222.0 million, mainly set aside for the acquisition of property, plant and equipment and intangible assets.

### 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 in certain PRC reputable financial institutions and high-quality international financial institutions outside the Mainland China. All those irrevocable bank bills, classified as notes receivable, are issued by the banks in the PRC with high credit rating. 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 the bank financial products issued by certain PRC reputable banking institutions. 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 investments is low.

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.

# 管理層討論及分析

## Management Discussion and Analysis

### 外匯風險

本公司及其附屬公司的功能貨幣為人民幣。本集團的收益全部來自中國業務。本集團的金融工具主要以人民幣計值。本公司將人民幣兌換為外幣，須根據中國政府所頒佈有關外幣管制的規則及法規。本集團以主要外幣計值的資產及負債為現金及現金等價物，分別以美元、港元、英鎊及歐元計值。本公司董事會的執行董事認為，本集團並無重大的外匯風險。

### 庫務政策

本集團以自有資源為其日常經營業務提供所需資金。

### 資本開支

本集團的資本開支主要包括購買物業、廠房及設備、土地使用權及無形資產。本年度，本集團的資本開支為人民幣487.1百萬元，其中物業、廠房及設備的開支為人民幣406.3百萬元，購買土地使用權的開支為人民幣58.6百萬元，購買及自研無形資產的開支為人民幣22.2百萬元。

本年度，本集團研發投入的資本開支為人民幣70.4百萬元，其中物業、廠房及設備的開支為人民幣51.6百萬元，購買及自研無形資產增加人民幣18.8百萬元。

### 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, which were denominated in United States Dollars (“USD”), Hong Kong Dollars (“HKD”), Great Britain Pound (“GBP”) and Euro (“EUR”). In the opinion of the executive directors of the board of the Company, the Group does not have significant exposure to foreign exchange risk.

### Treasury Policies

The Group finances its ordinary operations with internally generated resources.

### Capital expenditure

The Group’s capital expenditure primarily consists of purchase of property, plant and equipment, land use rights and intangible assets. For the Year, the Group’s capital expenditure amounted to RMB487.1 million, of which expense on property, plant and equipment, acquisition of land use rights and purchase or in-house development of intangible assets amounted to RMB406.3 million, RMB58.6 million and RMB22.2 million.

For the Year, the Group’s investment in capital expenditure for R&D was RMB70.4 million, of which RMB51.6 million was spent on property, plant and equipment. The remaining RMB18.8 million was for purchasing and self-developed intangible assets.



### 重大投資收購和出售

於二零一七年三月二十二日，本公司的全資附屬公司耀忠國際(香港)有限公司與弘和製藥集團有限公司訂立一份股權購買協議，以人民幣11億元的對價購買其持有弘和製藥(中國)100%股權。股份收購完成後，弘和製藥(中國)成為本集團的全資子公司。

弘和製藥(中國)的經營範圍為大容量注射劑生產和藥品的研究、技術轉讓及技術服務；目前持有的藥品生產批文包括「回能」品牌的甘草酸單銨半胱氨酸氯化鈉注射液和「邁諾康」品牌的杏芍氯化鈉注射液。除了致力於銷售、研究及發展，本集團一直不斷尋找機會欲收購擁有獨家且極具市場潛力的產品(尤其是心腦血管產品)的公司，希望從而進一步提高市場份額及競爭力，被收購的目標公司—弘和製藥(中國)滿足了本集團上述要求。有關詳情，請參閱本公司日期為二零一七年三月二十二日的公告。

於二零一七年九月三日，本公司的全資附屬公司海南四環醫藥有限公司與法德生技等訂立該等協議，按照該等協議，本集團將分階段投資法德生技的子公司德芮可，第一階段以人民幣2億元認購德芮可19.99%股份及公司債。在第二階段，在符合該等協議所載特定條件下，本集團將轉換前述債權為德芮可股權(「轉換」)。在完成轉換後，本集團將總共持有德芮可的51%股權。此外，如符合該等協定所載特定條件下，本集團將再對德芮可再進行投資最高人民幣2億元(「額外投資」)。

### Material acquisition and disposal

On 22 March 2017, Sun Moral International (HK) Limited, a wholly-owned subsidiary of the Company, entered into an equity acquisition agreement with Ambest Pharmaceutical Company Limited (弘和製藥集團有限公司) to acquire the 100% equity interest held by it in Ambest Pharmaceutical (China), for a consideration of RMB1,100 million. Upon completion of the Share Acquisition, Ambest Pharmaceutical (China) has become a wholly-owned subsidiary of the Group.

Ambest Pharmaceutical (China) is engaged in the manufacturing of large volume injections, and research, technology transfer and technology services of pharmaceutical products. The drug production approvals it currently holds include Monoammonium Glycyrrhizinate and Cysteine and Sodium Chloride Injection (甘草酸單銨半胱氨酸氯化鈉注射液), with the brand name “Huineng” (回能), and Floium Ginkgo Extract and Tertram Ethypyrazine Sodium Chloride Injection (杏芍氯化鈉注射液) with “Mainuokang (邁諾康)” as the brand name. Other than commitment to sales, research and development, the Group has been constantly looking for opportunities to acquire companies owning exclusive products with large market potential, especially CCV products, in hope of further improving its market share and competitiveness. Ambest Pharmaceutical (China), the acquired target company, meets such requirements of the Group. Please refer to the Company’s announcement dated 22 March 2017 for details.

On 3 September 2017, Hainan Sihuan Pharmaceutical Limited, a wholly-owned subsidiary of the Company, entered into the Agreements with PharmaDax. According to the Agreements, the Group will invest in PharmaDax Foshan, a subsidiary of the PharmaDax, in phases. In the first phase, the Group will subscribe for 19.99% equity interests in, and corporate bonds issued by, PharmaDax Foshan at the consideration of RMB200 million. In the second phase, the Group will convert the aforementioned corporate bonds into equity interest in PharmaDax Foshan (the “Conversion”) upon satisfaction of certain conditions stipulated in the Agreements. Furthermore, the Group shall make an additional investment of up to RMB200 million (the “Additional Investment”) upon satisfaction of certain conditions stipulated in the Agreements. The Group will hold 51% equity interest in PharmaDax Foshan upon completion of the Conversion and the Additional Investment.



# 管理層討論及分析

## Management Discussion and Analysis

此次通過與法德生技的策略合作，四環醫藥可將其下屬仿製藥研究院研製的符合歐美市場的藥品，通過在德芮可生產，向美國、歐盟註冊申報，進一步開展製劑國際化佈局，使四環藥品走向世界。此次合作不僅能使本集團在中國仿製藥市場取得先行優勢，加快藥品在中國上市，也將推動本集團國際化發展，為其進軍國際市場的關鍵一步。有關詳情，請參閱本公司日期為二零一七年九月四日的公告。

本年度，本公司與北京高博醫院管理有限公司簽訂了股權出售協議，以人民幣1.4億元的對價出售了其持有95%之北京博仁醫院的全部股權。

### 資產抵押

於二零一七年十二月三十一日，本集團概無抵押資產。

### 人力資源及僱員薪金

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

於二零一七年十二月三十一日，本集團僱用員工3,445人，本集團本年度的薪金總額及相關成本約為人民幣375.3百萬元(於二零一六年度：人民幣316.2百萬元)。

Through the strategic collaboration with PharmaDax, Sihuan Pharmaceutical can inject products that fits the EU and the US markets developed by its generic drug (research R&D and development) center into the production line of PharmaDax Foshan, and submit applications to the EU and the US with the aim to further promote global development of its drug preparations, and embrace global markets. This collaboration not only gives the Group the first-mover advantages in China's generic drug market that will speed up the marketing of its products in China, but is also a key step to entering international market and will promote its international development. Please refer to the Company's announcement dated 4 September 2017 for details.

During the Year, the Group entered into an equity disposal agreement with Beijing Gaobo Hospital Management Co., Ltd., and disposed of its entire equity interest of 95% in Beijing Boren Hospital at the consideration of RMB140 million.

### Pledge of assets

As at 31 December 2017, none of the Group's assets was pledged.

### Human Resources and Remuneration of Employees

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

As at 31 December 2017, the Group had 3,445 employees. For the Year, total salary and related costs of the Group was approximately RMB375.3 million (for the year ended 31 December 2016: RMB316.2 million).

# 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

### 執行董事

車馮升醫生，56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 56, 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，54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醫藥有限公司後，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。

蔡耀忠先生，44歲，為執行董事，財務總監兼其中一位聯席公司秘書，於二零一七年十二月八日獲委任為董事會成員。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主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。蔡先生自二零一七年至今擔任耀忠國際(香港)有限公司(於香港成立的投資控股公司及本公司全資附屬公司)的董事。蔡先生自二零一四年起至今擔任本公司若干附屬公司的董事。在過去三年中，蔡先生並無在任何上市公司擔任任何董事職務。

Dr. Guo Weicheng, aged 54, 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 Pharmaceutical Co., Ltd. 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. Choi Yiau Chong, aged 44, is our executive Director, chief financial officer and one of the joint company secretaries and was appointed to the Board on 8 December 2017. 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 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. Currently, Mr. Choi is a director of Sun Moral International (HK) Limited, an investment holding company established in Hong Kong and a wholly-owned subsidiary of the Company since 2017. Mr. Choi is currently the director of certain subsidiaries of the Company since 2014. Mr. Choi did not hold any directorship in any listed public companies during the past three years.

## 董事及高級管理層履歷

### Biographical Details of Directors and Senior Management

張炯龍醫生，56歲，為集團投資部負責人，職責為處理集團各投資、收購兼併專案。於二零零五年加入本集團，於二零零六年五月十八日獲委任為董事會的非執行董事，直至二零一七年十二月八日。張醫生擁有逾十年任醫生經驗。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。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。

陳燕玲女士，40歲，為集團董事會秘書處負責人，主要職責為管理所有董事會相關事宜。於二零零六年三月加入本集團，於二零零六年三月加入本集團，至今已經服務本集團十二年，自二零零六年加入本集團，擔任本集團董事長助理，分管董事會秘書處以及海南四環醫藥有限公司，負責集團上市日常管理以及投資者管理等工作。加入本集團之前，二零零一年就職廣州市旅遊局問詢中心，任職英文翻譯。二零零二年就職於葉氏油墨（中山）有限公司，任職總經理助理，負責總經理辦公室之日常管理以及企業宣傳工作。二零零四年就職於廣州文化傳信有限公司，總裁助理，負責總裁辦公室之日常管理、企業策劃費用預算制訂和執行，媒介資源的整和開發及維護等工作。

**Dr. Zhang Jionglong**, aged 56, is the head of the Group's investment department. He is in charge of the Group's investment and mergers and acquisitions. He joined the Group in 2005 and was first appointed to the Board as a non-executive Director on 18 May 2006 until 8 December 2017. Dr. Zhang has more than 10 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 obtained a Graduate Certificate in Medical Treatment from Shantou Medical College, PRC (汕頭醫學專科學院) (now known as Shantou University Medical College (汕頭大學醫學院)) in 1983. In 1992, Dr. Zhang was conferred the professional title of Chief Physician by the Shenzhen City Title Conferment Reform Leadership Group (深圳市職稱改革領導小組).

**Ms. Chen Yan Ling**, aged 40, is the person in charge of the secretariat of the Group's Board of Directors. Her main responsibilities are to manage all matters relating to the board of directors. She joined the Group in March 2006 and has served in the Group for 12 years. Joined the Group since 2006, she has been working as an assistant to the Chairman of the Group assisting in managing the board secretariat and Hainan Sihuan Pharmaceutical Co., Ltd. She is in charge of the listing, daily management and investor relationship of the Group, etc. Prior to joining the Group, she worked as an English translation officer at the information centre of Guangzhou Tourism Bureau in 2001. In 2002, she worked as an assistant to general manager at Yip's Ink & Chemicals (Zhongshan) Company Ltd. (葉氏油墨(中山)有限公司) and was in charge of the daily management of the general manager's office as well as planning and promotion. In 2004, she worked as an assistant to the president of Guangzhou Culturecom Company Ltd. (廣州文化傳信有限公司) and was in charge of the daily management of the president's office, planning and budgeting, media resources integration and development, maintenance, etc.



# 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

### 非執行董事

金鎮夏先生，51歲，為非執行董事，於二零一七年十二月八日獲委任為董事會成員。現任三諾數碼集團有限公司(3NOD Digital Group Co., Ltd.)(一家於韓國證券交易所韓國證券交易商自動報價系統掛牌之公司)(KOSDAQ: 900010)董事。金先生於二零零一年創立專門投資中韓兩地公司之領先私募股權基金Lindeman Asia Investment Corporation(「Lindeman」)。金先生自二零零一年起擔任Lindeman之首席執行官。創立Lindeman前，金先生於一九九四年至二零零一年為元大證券韓國有限公司(Yuanta Securities Korea Co., Ltd，前稱東陽證券有限公司(Tong Yang Securities Inc.))(一家於韓國證券交易所上市之公司)(KRX: 003470)中國部部長。金先生分別於一九九零年及一九九二年在首爾國立大學取得中文及文學研究文學士及碩士學位，並於一九九九年獲中歐國際工商學院(CEIBS)頒授工商管理士碩士學位。金先生目前為科通芯城集團(股份代號：400)的非執行董事。

### NON-EXECUTIVE DIRECTORS

Mr. Kim Jin Ha, aged 51, is our non-executive Director and was appointed to the Board on 8 December 2017. He is currently serving as a director of 3NOD Digital Group Co., Ltd. (KOSDAQ: 900010), a company listed on the Korea Securities Dealers Automated Quotations of the Korea Exchange. Mr. Kim founded Lindeman Asia Investment Corporation (“Lindeman”) in 2001, a leading private equity fund in Korea which specializes in investing in Korean-Chinese companies. Mr. Kim has been serving as Lindeman’s chief executive officer since 2001. Prior to founding Lindeman, Mr. Kim was the head of the China division with Yuanta Securities Korea Co., Ltd (KRX: 003470) (formerly known as Tong Yang Securities Inc.), a company listed on Korea Exchange, from 1994 to 2001. Mr. Kim obtained his Bachelor and Master of Arts degrees in Chinese Language and Literature from Seoul National University in 1990 and 1992, respectively, and was awarded an MBA degree by China Europe International Business School (CEIBS) in 1999. Mr. Kim is currently a non-executive director of Cogobuy Group (stock code: 400).



# 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，59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)、中國鐵路通信信號股份有限公司(股份代號：3969)及崑崙能源有限公司(股份代號：135)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(股份代號：SH601766及HK1766)及中國鐵建股份有限公司(股份代號：SH601186及HK1186)獨立非執行董事(該等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，並曾於二零一三年至二零一五年任其主席及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。彼曾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、上市委員會副召集人／主席和聯交所理事會理事。彼曾任摩根大通香港地區高級主管兼投資銀行部主管及怡富控股有限公司的集團執行董事兼中華區投資銀行業務主管。彼亦曾擔任滙盈控股有限公司(股份代號：821)執行董事及行政總裁、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)及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。彼曾擔任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。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)、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)、人和商業控股有限公司(股份代號：1387，於聯交所上市)和光大保德信基金管理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 59, 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 of Trinity Limited (stock code: 891), China NT Pharma Group Company Limited (stock code: 1011), China Railway Signal & Communication Corporation Limited (stock code: 3969) and Kunlun Energy Company Limited (stock code: 135) (all of which are listed on the Stock Exchange). Mr. Sun is currently also an independent non-executive director of CRRC Corporation Limited (stock code: SH601766 and HK1766) and China Railway Construction Corporation Limited (Stock code: SH601186 and HK1186), both of which are 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 chairman from 2013 to 2015 and 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, Deputy Convenor/Chairman of the Listing Committee and a member of the Council of the Stock Exchange. He was previously the Senior Country Officer and Head of Investment Banking for Hong Kong of JPMorgan Chase, group executive director and Head of Investment Banking for Greater China at Jardine Fleming Holdings Limited. He also previously served as an executive director and chief executive officer of Value Convergence Holdings Limited (stock code: 821), executive director of SW Kingsway Capital Holdings Limited (stock code: 188) (all of which are listed on the Stock Exchange), group executive director and co-head of Investment Banking of Jardine Fleming Holdings Limited. 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). He was an independent non-executive director and non-executive chairman of Solomon Systech (International) Limited (stock code: 2878) (listed on the Stock Exchange). 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), China Railway Group Limited (stock code: SH601390 and HK390) (listed on the Shanghai Stock Exchange and the Stock Exchange), Renhe Commercial Holdings Company Limited (stock code: 1387) (listed on the Stock Exchange), 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，66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，包括招商局中國基金有限公司(股份代號：HK133)，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)及平安證券集團(控股)有限公司(股份代號：HK231)。曾先生於二零一一年八月至二零一七年十月曾擔任Agria Corporation(曾於紐約證券交易所上市)的獨立董事。於二零一四年十二月至二零一七年十月曾擔任新西蘭證券交易所上市公司PGG Wrightson Limited的董事及於二零一三年一月至二零一六年一月曾擔任榮陽實業集團有限公司(股份代號：HK2078)的獨立非執行董事。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。

Mr. Tsang Wah Kwong, aged 66, 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 China Merchants China Direct Investments Limited (stock code: HK133); TK Group (Holdings) Limited (stock code: HK2283); China Animation Characters Company Limited (stock code: HK1566) and Ping An Securities Group (Holdings) Limited (stock code: HK231). Mr. Tsang was an independent director of Agria Corporation (formerly listed on the New York Stock Exchange) from August 2011 to October 2017, a director of PGG Wrightson Limited (a company listed on the New Zealand Stock Exchange) from December 2014 to October 2017, and an independent non-executive director of PanAsialum Holdings Company Limited (stock code: HK2078) from January 2013 to January 2016. 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.

## 董事及高級管理層履歷

### Biographical Details of Directors and Senior Management

朱迅先生，60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21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（於倫敦證券交易所上市的公司，股份代號：LSE: CTI.L）的非執行董事。彼自二零一一年五月起亦出任方正集團醫藥研究院的高級顧問，自二零一三年十一月起出任Crown Bioscience的顧問。彼現為國家新藥諮詢委員會、中國國家自然科學基金委員會生命科學部專家評審組、國家發展和改革委員會生物技術專家諮詢組、中國科學技術部中小企業創新基金審查組及《中國腫瘤生物治療雜誌》編輯委員會成員。彼亦為中國醫藥生物技術協會酶工程與發酵工程專業委員會副主任。二零零三年八月至二零零七年七月，朱先生為長春市人民政府市長的特別助理。朱先生於一九八九年四月獲得白求恩醫科大學醫學博士學位。

**Mr. Zhu Xun**, aged 60, 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 21 years of experience in the pharmaceutical industry. Mr. Zhu has been a non-executive director of Cathay International Pharmaceutical Limited (a company listed on the London stock exchange, LSE: CTI.L) 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 僅供識別*

# 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

### 高級管理層

蔡耀忠先生，44歲，為本公司執行董事，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。

史激空博士，62歲，為山東軒竹總經理，於二零一一年加入集團。史博士的新藥研發工作涉及多個治療領域，具有26年以上從事新藥研發和管理工作的經驗。史博士於一九七九年獲得台灣大學生物化學專業學士學位，後留學美國，於一九八五年獲美國紐約洛克菲勒大學分子遺傳工程及腫瘤學博士學位，並於一九八八年在美國斯隆凱特琳腫瘤醫院完成博士後研究。一九八八年至二零一零年，史博士於美國勃林格殷格翰製藥公司從事新藥研發及專案管理工作，擔任首席科學家及專案負責人。

### SENIOR MANAGEMENT

Mr. Choi Yiau Chong, aged 44, is our executive director, 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. Shih Chengkon, aged 62, is the general manager of Shandong Xuanzhu. He joined our Group in 2011. He has more than 26 years of experience in innovation drug R&D and management in various therapeutic areas. Before he studied abroad in the U.S.A., Dr. Shih received his B.S. degree in Biochemistry from National Taiwan University in 1979. He received a Ph.D. in Molecular Genetics and Oncology from the Rockefeller University in 1985 and accomplished his postdoctoral program in Memorial Sloan-Kettering Cancer Center in 1988. Between 1988 and 2010, he was a senior principal scientific officer and project team leader at Boehringer Ingelheim Pharmaceuticals, Inc., and responsible for project management and innovation drug research.



## 董事及高級管理層履歷

### Biographical Details of Directors and Senior Management

宋運濤博士，54歲，現為山東軒竹執行董事兼首席科學官，於二零一五年加入集團。宋博士的新藥研發工作涉及多個治療領域，具有25年以上從事新藥研發和管理工作的經驗。宋博士於一九八六年獲得山東大學有機化學專業學士學位，後留學美國，於一九九二年獲美國威斯康辛大學－麥迪森分校有機化學博士學位，一九九二年至二零零七年，宋博士在美國Parke-Davis/Warner Lambert/Pfizer製藥公司工作並拾級而上至副研究員。二零零七年至二零零八年底，宋博士在北京亦莊創辦了北京奧特康森公司並擔任總經理。二零零九年初加入本集團擔任首席科學官和山東軒竹的首席運營官和首席科學官。二零一三年，宋博士在美國創辦了CS Therapeutics Inc.，並擔任總經理直至二零一五年，CS Therapeutics Inc.，被本集團收購後，宋博士又回到本集團任職。

霍彩霞博士，48歲，現為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。

**Dr. Yuntao Song**, aged 54, is currently the executive director and chief scientific officer at Shandong Xuanzhu. He joined our Group in 2015. Dr. Song has more than 25 years of experience in pharmaceutical R&D and management in various therapeutic areas. He received his B.S. Degree of Organic Chemistry from Shandong University in 1986, and a Ph.D. in Organic Chemistry from University of Wisconsin-Madison in 1992. From 1992 to 2007, he worked at Parke-Davis/Warner Lambert/Pfizer where he rose through the ranks to become Associate Research Fellow. From 2007 to the end of 2008, he co-founded Beijing AoTeKangSen Co. Ltd. in Yizhuang, Beijing and acted as its general manager. In early 2009, he joined Sihuan as chief scientist officer of the Group and chief operating officer and chief scientific officer of Shangdong Xuanzhu. In 2013, Dr. Song co-founded CS Therapeutics Inc., in the U.S.A. engaging in discovery of novel therapeutics where he was the general manager. In 2015, after the acquisition of CS Therapeutics Inc., by the Group, Dr. Song rejoined the Group.

**Dr. Huo Caixia**, aged 48, is the 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.



# 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

徐勃先生，42歲，集團營銷總經理及市場營銷官，於二零一六年初加入本集團。徐勃先後就職於國際著名的合營製藥公司葛蘭素史克、賽諾菲、輝瑞和諾華，擔任過銷售，市場和准入策略方面的負責人，具有逾20年成功的工作和管理經驗。徐勃於一九九八年畢業於瀋陽藥科大學，獲得藥物化學學士學位。在隨後的深造中，分別就讀於北京大學國家發展研究院BiMBA商學院和瑞士洛桑國際管理學院(IMD)。

### 聯席公司秘書

蔡耀忠先生，為我們的執行董事，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。莫女士目前為達盟香港有限公司的董事，並擁有逾23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。

**Mr. Xu Bo**, aged 42, is appointed as our commercial general manager and chief marketing & sales officer of the Group. Xu Bo joined our Group in early 2016. He has more than 20 years of experience in sales, marketing, market access strategy management in positions with internationally renowned joint venture companies, such as GSK, Sanofi, Pfizer and Novartis. Xu Bo received his Bachelor Degree of Pharmaceutical Chemistry from ShenYang Pharmaceutical University in 1998. He has continued his study in BiMBA and IMD in the past years.

### JOINT COMPANY SECRETARIES

**Mr. Choi Yiau Chong**, is our executive Director, 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 TMF Hong Kong Limited and has over 23 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.

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。董事會以股東利益為依歸，致力維持及確保高水平之企業管治。

### 企業管治守則

本公司認識到公司的透明度及問責之重要性。本公司致力於實現高標準的企業管治及憑藉行之有效的企業管治流程，帶領本集團取得良好業績及提高企業形象。

本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四內企業管治守則企業管治守則（「守則」）所載的所有適用守則條文。

### 董事會

董事會由五名執行董事、一名非執行董事及三名獨立非執行董事組成。除車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 77 至 86 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、提名委員會及風險管理委員會。該等董事會委員會的進一步詳情載列如下。

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

### CORPORATE GOVERNANCE CODE

The Company recognises the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

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

### BOARD OF DIRECTORS

The Board comprises five executive Directors, one non-executive Director 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 77 to 86 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, nomination committee and risk management committee. Further details of these Board committees are set out below.

# 企業管治報告

## Corporate Governance Report

董事會於報告期間召開五次董事會會議。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。獨立非執行董事於董事會會議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，全體董事將會及時提供董事會文件及相關數據，使董事會可就提呈會議的事項作出知情決定。此外，董事會全體成員已定時審閱有關本集團的業務文件及資料。

全體董事均可獲聯席公司秘書提供意見及服務。本公司聯席公司秘書為蔡耀忠先生(兼任本公司的財務總監)及莫明慧女士。莫女士為達盟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條於年內進行不少於15小時的相關專業培訓。

於報告期間，各董事出席董事會會議的出席率如下：

The Board convened five 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 during Board meetings. Minutes of Board meetings and Board committees meetings 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 enabled the Board to make informed decisions on matters proposed. In addition, all Board members have regularly reviewed the business documents and information related to the Group.

All Directors are entitled to access to the advice and services of the joint company secretaries. The joint company secretaries of the Company are Mr. Choi Yiau Chong, who is also the chief financial officer of the Company, and Ms. Mok Ming Wai. Ms. Mok is a director of TMF 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.

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>	
車馮升醫生(主席)	5/5
郭維城醫生(副主席兼行政總裁)	5/5
孟憲慧先生(副總經理)	5/5
(於二零一七年十二月八日辭任)	
蔡耀忠先生(財務總監)	不適用 N/A
(於二零一七年十二月八日獲委任)	
郭峰博士先生(於二零一七年十二月八日獲委任並 於二零一八年四月二十日辭任)	不適用 N/A
張炯龍醫生(首席投資官)	不適用 N/A
(於二零一八年四月二十日獲委任)	
陳燕玲女士(於二零一八年四月二十日獲委任)	不適用 N/A
<b>非執行董事</b>	
張炯龍醫生(於二零一七年十二月八日辭任)	5/5
孫弘先生(於二零一八年四月二十日辭任)	3/5
金鎮夏先生(於二零一七年十二月八日獲委任)	不適用 N/A
<b>獨立非執行董事</b>	
辛定華先生	5/5
曾華光先生	5/5
朱迅先生	5/5
<b>Executive Directors</b>	
Dr. Che Fengsheng (Chairman)	5/5
Dr. Guo Weicheng (Deputy Chairman and CEO)	5/5
Mr. Meng Xianhui (Deputy General Manager)	5/5
(resigned on 8 December 2017)	
Mr. Choi Yiau Chong (CFO)	不適用 N/A
(appointed on 8 December 2017)	
Dr. Guo Feng (appointed on 8 December 2017 and resigned on 20 April 2018)	不適用 N/A
Dr. Zhang Jionglong (CIO)	不適用 N/A
(appointed on 20 April 2018)	
Ms. Chen Yan Ling (appointed on 20 April 2018)	不適用 N/A
<b>Non-executive Directors</b>	
Dr. Zhang Jionglong (resigned on 8 December 2017)	5/5
Mr. Homer Sun (resigned on 20 April 2018)	3/5
Mr. Kim Jin Ha (appointed on 8 December 2017)	不適用 N/A
<b>Independent Non-executive Directors</b>	
Mr. Patrick Sun	5/5
Mr. Tsang Wah Kwong	5/5
Mr. Zhu Xun	5/5

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，亦應披露該等承擔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。

### 非執行董事及獨立非執行董事

董事會現已委任一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條規定的適當專業資格，或會計或相關的財務管理專長。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續訂自二零一七年十月二十七日起為期一年的委任函。非執行董事金鎮夏已與本公司續訂自二零一七年十二月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，年期自二零一七年九月四日及二零一八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。

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 in such commitments, the Directors has agreed to disclose their commitments to the Company in a timely manner.

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

The Board has currently appointed one non-executive Director 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 as required by Rule 3.10 of the Listing Rules. One-third of the members of the Board are independent non-executive Directors. Mr. Patrick Sun, being an independent non-executive Director has renewed their respective letters of appointment with the Company on 27 October 2017 for a term of one year commencing from 8 December 2017. Mr. Kim Jin Ha, being a non-executive Director, has renewed the letter of appointment with the Company for a term of one year commencing from 8 December 2017. 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 2017 and 20 February 2018 respectively. The non-executive Director and independent non-executive Directors are subject to retirement by rotation or re-election in accordance with the Company's bye-laws. Each independent non-executive Director has submitted to the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent and meet the independence guidelines set out in Rule 3.13 of the Listing Rules.



### 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。

辛定華先生及曾華光先生已於二零一八年六月一日舉行之本公司股東週年大會上退任及獲重選為董事。蔡耀忠先生，張炯龍醫生及陳燕玲女士各自獲重選為執行董事。金鎮夏先生獲重選為非執行董事。

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.

Mr. Patrick Sun and Mr. Tsang Wah Kwong were retired and re-elected as Directors at the annual general meeting held on 1 June 2018. Each of Mr. Choi Yiau Chong, Dr. Zhang Jionglong and Ms. Chen Yan Ling were re-elected the executive Directors. Mr. Kim Jin Ha was re-elected a 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 respect provides sufficient protection for the interests of Shareholders to a standard commensurate with the provision of the Code.



### 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資訊及切合所需的前提下為董事會作出貢獻。於二零一七年，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 2017, 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 (於二零一七年十二月八日辭任)	Mr. Meng Xianhui (resigned on 8 December 2017)	√	√
蔡耀忠先生 (於二零一七年十二月八日獲委任)	Mr. Choi Yiau Chong (appointed on 8 December 2017)	√	√
郭峰博士先生 (於二零一七年十二月八日獲委任 並於二零一八年四月二十日辭任)	Dr. Guo Feng (appointed on 8 December 2017 and resigned on 20 April 2018)	√	√
張炯龍醫生 (於二零一八年四月二十日獲委任)	Dr. Zhang Jionglong (appointed on 20 April 2018)	√	√
陳燕玲女士 (於二零一八年四月二十日獲委任)	Ms. Chen Yan Ling (appointed on 20 April 2018)	√	√
<b>非執行董事</b>	<b>Non-Executive Directors</b>		
張炯龍醫生 (於二零一七年十二月八日辭任)	Dr. Zhang Jionglong (resigned on 8 December 2017)	√	√
孫弘先生 (於二零一八年四月二十日辭任)	Mr. Homer Sun (resigned on 20 April 2018)	√	√
金鎮夏先生 (於二零一七年十二月八日獲委任)	Mr. Kim Jin Ha (appointed on 8 December 2017)	√	√
<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	√	√

# 企業管治報告

## Corporate Governance Report

### 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（金鎮夏先生）及三名獨立非執行董事（辛定華先生、曾華光先生及朱迅先生），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、討論及批准截至二零一七年十二月三十一日止年度的年度業績及截至二零一七年六月三十日止期間的中期業績。於本年度報告日期，審核委員會亦審閱二零一八年的核數師酬金及向董事會推薦續聘安永為二零一八年之本公司核數師，惟須待股東於二零一八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：

### 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 (Mr. Kim Jin Ha) 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 2017 and the interim results for the period ended 30 June 2017. As at the date of this annual report, the Audit Committee also reviewed the auditor’s remuneration for 2018 and recommended the Board to re-appoint Ernst & Young as the Company’s auditor for the year of 2018, which is subject to approval by the Shareholders at the 2018 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(於二零一七年十二月八日辭任)	Dr. Zhang Jionglong (resigned on 8 December 2017)	2/2
曾華光先生	Mr. Tsang Wah Kwong	3/3
朱迅先生	Mr. Zhu Xun	3/3
金鎮夏先生(於二零一七年十二月八日獲委任)	Mr. Kim Jin Ha (appointed on 8 December 2017)	1/1

### 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。

### 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.

# 企業管治報告

## Corporate Governance Report

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

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。

### REMUNERATION COMMITTEE

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、審議及批核二零一八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 2018 directors’ fees for executive Directors and made recommendation to the Board on the directors’ fees for non-executive Directors.

於報告期間，薪酬委員會舉行四次會議，會上討論及建議董事會考慮有關二零一八年本公司執行董事及高級管理層薪酬的決議案及二零一八年執行董事及高級管理層的薪酬政策。

During the Reporting Period, four meetings were held by the Remuneration Committee, during which the resolutions regarding the remuneration of executive Directors and senior management of the Company in 2018 and the remuneration policy for the executive Directors and senior management for 2018 were discussed and recommended to the Board for consideration.



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)	4/4
車馮升醫生	Dr. Che Fengsheng	4/4
辛定華先生	Mr. Patrick Sun	4/4
曾華光先生	Mr. Tsang Wah Kwong	4/4

董事酬金詳情載列於財務報表附註25。此外，根據守則之守則條文第B.1.5條，年內，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 25 to the 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 is set out below:

酬金分級(港元)	Remuneration band (HKD)	人數 Number of individual
零 - 1,000,000	Nil - 1,000,000	0
1,000,001 - 2,000,000	1,000,001 - 2,000,000	3
2,000,001 - 3,000,000	2,000,001 - 3,000,000	2

### 風險管理委員會

於二零一五年十二月十三日，董事會批准和成立本公司的風險管理委員會(「風險管理委員會」)，並制訂其具體書面職權範圍。風險管理委員會的主要職責為(其中包括)：審核本公司的風險管理、內部監控系統、ESG策略、政策、指引及程序以及檢討風險管理、內部監控系統及ESG工作的有效性。風險管理委員會包括兩名執行董事(郭維城醫生及蔡耀忠先生)及兩名獨立非執行董事(辛定華先生及曾華光先生)，並由蔡耀忠先生擔任主席。

於報告期間，風險管理委員會共舉行一次會議。風險管理委員會審核及就本公司的風險管理和內部監控系統作出檢討並提供建議予董事會。風險管理委員會亦就ESG策略、政策、指引及程序作審核和檢討並向董事會提供意見。

### RISK MANAGEMENT COMMITTEE

On 13 December 2015, the Board approved and established the risk management committee of the Company (the "Risk Management Committee") with written terms of reference. The primary duties of the Risk Management Committee are, among others, to review the Company's risk management, internal control system and ESG strategies, policies, guidelines and procedures and to review the effectiveness of the work on risk management, internal control systems and ESG. The Risk Management Committee consists of two executive Directors (Dr. Guo Weicheng and Mr. Choi Yiau Chong) and two independent non-executive Directors (Mr. Patrick Sun and Mr. Tsang Wah Kwong), and is chaired by Mr. Choi Yiau Chong.

During the Reporting Period, one meeting was held by the Risk Management Committee. The Risk Management Committee reviewed and assessed the risk management and internal control systems of the Company, and made suggestions to the Board. The Risk Management Committee had also reviewed and assessed the ESG strategies, policies, guidelines and procedures, and expressed their opinions to the Board.



# 企業管治報告

## Corporate Governance Report

於報告期間，風險管理委員會成員出席會議記錄如下：

The attendance record of the Risk Management 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
蔡耀忠先生(主席) (於二零一七年十二月八日獲委任)	Mr. Choi Yiau Chong (Chairman) (appointed on 8 December 2017)	0/0
孟憲慧先生(主席) (於二零一七年十二月八日辭任)	Mr. Meng Xianhui (Chairman) (resigned on 8 December 2017)	1/1
郭維城醫生	Dr. Guo Weicheng	1/1
辛定華先生	Mr. Patrick Sun	1/1
曾華光先生	Mr. Tsang Wah Kwong	1/1

### 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.

### 董事就綜合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二零一七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128至268頁。

### DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors confirmed that it is their responsibility to prepare the financial statements which give a true and fair view of the state of affairs of the Group for the financial year ended 31 December 2017. A statement on reporting responsibility with respect to the external auditor of the Company is set out on pages 128 to 268 of this annual report.

### 風險管理及內部監控

董事會負責確保本集團維持健全有效的內部監控制度。本集團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」）在董事會審計委員會和董事局主席指導下獨立開展審計工作，配備具備一定職業道德、專業能力、審計經驗及恰當溝通能力的人員，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），定期對公司內部控制系統的合法性、健全性和有效性進行測評和監督檢查。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，當中包括本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。

於二零一七年董事會聘請專業第三方公司為本集團就風險管理、內部監控系統及ESG提供專業意見及服務。

本集團建立了全面風險管理體系，並與現有的內部監督體系實現了有機融合。集團將風險識別、風險評估、風險應對三步驟法（如下圖所示）作為全面風險管理的指導方法。通過風險識別建立符合公司經營情況的風險清單，通過風險評估合理判斷各類風險發生的可能性與影響力，結合定性和定量分析挖掘風險成因，從經營策略、制度流程、架構職能、技術工具、人員技能、資源配置、績效考核七個方面出發，提出多維度、行之有效的應對策略，形成書面報告並匯報管理層和董事會。最終通過內部監督制度實現有效落實，體現風險管理的工作效果。且通過此次風險體系建設過程，集團形成常態化的風險日常監控與定期評估機制，實現對日常經營管理活動中的風險要素進行持續監督。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the responsibility to ensure that a sound and effective internal control system is maintained within the Group. The Group has 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 independent auditing work under the guidance of the Audit Committee of the Board and the Chairman of the Board. It is composed of officers who possess professional ethics, professional capabilities, auditing experience and appropriate communication abilities. It conducts regular financial and operational reviews on the Group and reports its findings and supervisory weaknesses, if any, to the Audit Committee. It performs evaluation and supervisory inspection on the legal compliance, soundness and effectiveness of the internal control system of the Company. The annual work plan is reviewed and endorsed by the Audit Committee. The Internal Audit Team monitors follow-up actions agreed based on recommendations of the Audit Committee. In addition, the Audit Committee will assist the Board to conduct annual review on the effectiveness of the internal control system of the Group, and has reviewed the effectiveness of the internal control system of the Group for the Year, including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting functions, their training programs and budget, which are considered effective and adequate.

In 2017, the Board has appointed a professional third party company to provide professional advice and services on risk management, internal control system and ESG to the Group.

The Group has established a comprehensive risk management system and realized organic integration with the internal control system. The Group has adopted a three-step method (as shown in the diagram below) comprising identification of risks, assessment of risks and response to risks as the guiding measures for comprehensive risk management. A list of risks is compiled through identification of risks with respect to the operating conditions of the Company. Reasonable judgment on the possibility of occurrence and the effects of various types of risks is attained through assessment of risks. By combining qualitative and quantitative analysis to find out the causes of risks, recommendations of multi-dimensional and effective responsive strategies are made from seven aspects, including operation strategy, system process, structural functions, technical tools, skills of staff, allocation of resources and performance appraisal, and a written report is prepared for submission to the management and the Board. Finally, fruitful results of risk management will be realized through effective implementation of the internal control system. And through the process of establishing this risk system, the Group has formed a regular mechanism for daily monitoring and regular assessment of risks to realize continuing supervision on essential risk factors in the daily operational management activities.

# 企業管治報告

## Corporate Governance Report

環境、社會及管治議題篩選流程	Screening process for ESG issues
<b>議題來源</b>	<b>Source of issues</b>
<ul style="list-style-type: none"> <li>- 公司管理層建議</li> <li>- 內外部專家分析建議</li> <li>- 媒體資訊分析</li> <li>- 國內外同業對標研究</li> <li>- 社會責任標準指南</li> </ul>	<ul style="list-style-type: none"> <li>- Suggestions from company management</li> <li>- Suggestions from internal and external expert analysis</li> <li>- Analysis of media information</li> <li>- Benchmarking with peers home and abroad</li> <li>- Social responsibility standards guidelines</li> </ul>
<b>篩選標準</b>	<b>Screening criteria</b>
<ul style="list-style-type: none"> <li>- 對可持續發展的貢獻</li> <li>- 利益相關方普遍關注</li> <li>- 社會責任相關指南重點強調</li> <li>- 符合公司戰略發展需要</li> </ul>	<ul style="list-style-type: none"> <li>- Contribution to sustainable development</li> <li>- General concern to stakeholders</li> <li>- Emphasis of social responsibility guidelines</li> <li>- Alignment to the Company's needs for strategic development</li> </ul>
<b>重大性議題判定結果</b>	<b>Results of materiality analysis</b>

集團除了在內部實施風險管理及內部監控並定期回顧外，每年外聘核數師在開展起法定審核工作的同時，檢查若干主要的風險管理及內部監控是否充足及有效。於適當情況下，集團採納外聘核數師的有關建議，加強風險管理及內部監控。

此外，為規範集團運營，保證集團各項業務符合相關法規，於二零一五年將原集團監察部改組為合規部，負責集團所有與合規相關工作的建立、檢查和報告，自此在集團內部建立了合規風險管理組織架構，定期回顧集團內部員工、客戶、供應商、合作方行為合規性，開展遵紀守法、合規廉潔的培訓教育，每年與員工簽訂合規承諾書。

In addition to internal implementation of risk management and conducting regular review on internal control, the Group will engage external auditors annually to perform statutory audits as well as to examine the adequacy and effectiveness of certain key risk management and internal control aspects. Under appropriate circumstances, the Group will adopt the relevant recommendations of the external auditors to enhance risk management and internal control.

Moreover, to regulate operations of the Group and to ensure that all businesses of the Group comply with relevant laws and regulations, the Group's former Surveillance Department has been restructured into the compliance department in 2015 and is responsible for the establishment, inspection and reporting of all compliance-related work of the Group. A compliance risk management organizational structure has been established within the Group since then to conduct regular reviews on the compliance of conducts of the Group's internal staff, customers, suppliers and cooperative partners, provide training and education on observing discipline and laws and complying with anti-corruption rules, and sign letters of undertakings on compliance with employees annually.

集團制定了《資訊披露管理辦法》，並遵守適用法律、法規和上市規則，按資訊處理及發佈程式，真實、及時、準確、合法、完整地披露資訊，履行披露義務，並確保適當批准披露該等消息前維持保密，保護公司股東、債權人及其他利益相關人員的合法權益。

### 與股東及投資者之溝通

本集團的投資者關係於二零一七年取得顯著改善。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。

本年度內，本公司於二零一七年六月十六日舉行股東週年大會（「二零一七年股東週年大會」）。本公司全部董事（即馮升醫生、郭維城醫生、孟憲慧先生、張炯龍醫生、孫弘先生、辛定華先生、曾華光先生及朱迅先生），均有出席會議。

The Group has formulated the Information Disclosure Management Measures, and has complied with applicable laws, regulations and the Listing Rules, to disclose information truthfully, timely, accurately, legally and completely in accordance with the information processing and release procedures to perform the obligations of disclosure, and to ensure that such information has been kept confidential prior to the proper approval of its disclosure to protect the legitimate interests of the Company's shareholders, creditors and other stakeholders.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Group had made remarkable improvements in investor relationship in 2017. 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 through the websites of the Company and the Stock Exchange.

During the Year, the Company held an annual general meeting on 16 June 2017 (the "2017 AGM") and a special general meeting on 24 October 2017 (the "2017 SGM"). All Directors of the Company, namely Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui, Dr. Zhang Jionglong, Mr. Homer Sun, Mr. Patrick Sun, Mr. Tsang Wah Kwong and Mr. Zhu Xun, attended the meetings.

# 企業管治報告

## Corporate Governance Report

董事出席二零一七年股東週年大會及股東特別大會的記錄載列如下：

The attendance records of the Directors at the 2017 AGM and SGM are 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	Dr. Che Fengsheng	2/2
郭維城醫生	Dr. Guo Weicheng	2/2
孟憲慧先生(於二零一七年十二月八日辭任)	Mr. Meng Xianhui (resigned on 8 December 2017)	2/2
蔡耀忠先生(於二零一七年十二月八日獲委任)	Mr. Choi Yiau Chong (appointed on 8 December 2017)	不適用 N/A
郭峰博士(於二零一七年十二月八日獲委任並 於二零一八年四月二十日辭任)	Dr. Guo Feng (appointed on 8 December 2017 and resigned on 20 April 2018)	不適用 N/A
張炯龍醫生(於二零一八年四月二十日獲委任)	Dr. Zhang Jionglong (appointed on 20 April 2018)	不適用 N/A
陳燕玲女士(於二零一八年四月二十日獲委任)	Ms. Chen Yan Ling (appointed on 20 April 2018)	不適用 N/A
<b>非執行董事</b>	<b>Non-executive Directors</b>	
張炯龍醫生(於二零一七年十二月八日辭任)	Dr. Zhang Jionglong (resigned on 8 December 2017)	2/2
孫弘先生(於二零一八年四月二十日辭任)	Mr. Homer Sun (resigned on 20 April 2018)	2/2
金鎮夏先生(於二零一七年十二月八日獲委任)	Mr. Kim Jin Ha (appointed on 8 December 2017)	不適用 N/A
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
辛定華先生	Mr. Patrick Sun	2/2
曾華光先生	Mr. Tsang Wah Kwong	2/2
朱迅先生	Mr. Zhu Xun	2/2

自二零一七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 2017 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。

#### A. 股東於股東大會提呈建議(建議指定人士參選董事除外)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條，(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(6)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, 2 Church Street, P.O.Box, HM1022, Hamilton, HM DX, Bermuda)及本公司香港主要辦事處(地址為香港灣仔港灣道1號會展廣場辦公大樓4905室)，致公司秘書。

### 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. Procedures for Shareholders to make proposals at general meeting other than a proposal of a person for election as 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, 2 Church Street, P.O.Box, HM1022, Hamilton, HM DX, Bermuda with a copy to its principal office in Hong Kong at Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary, not less than six (6) 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) 根據公司法第80條，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。

### 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, 2 Church Street, P.O. Box, HM1022, Hamilton, HM DX, Bermuda)及本公司香港主要辦事處(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。

- (4) Pursuant to section 80 of the Act, if the written request is in order, the Company Secretary will request the Board (i) to include the resolution in the agenda for the AGM and give notice of the resolution; or (ii) to circulate the statement for the general meeting, provided that the Shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the Shareholder(s) concerned in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid or the Shareholder(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM or the statement will not be circulated for the general meeting.

### B. 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, 2 Church Street, P.O. Box, HM1022, Hamilton, HM DX, Bermuda and its principal office in Hong Kong 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 Listing Rules, and be signed by the Shareholder concerned and accompanied by a notice signed by that person indicating his/her willingness to be elected.

- (3) 發出有關書面通知的最短期限至少須為七(7)日，倘該等通知於寄發指定舉行有關選舉之股東大會通知後遞交，則遞交有關通知的期限將於寄發指定舉行有關選舉之股東大會通告翌日開始，並於不遲於有關股東大會日期前七(7)日結束。
- (4) 倘於該股東大會日期前不足十五(15)個營業日收到該通知，則本公司須考慮押後股東大會，以(i)評估建議候選人是否合適；及(ii)於相關股東大會前最少十四(14)個整日及不少於十(10)個營業日就該建議向股東刊發公佈或寄發補充通函。

### 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, 2 Church Street, P.O. Box, HM1022, Hamilton, HM DX, Bermuda)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) 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. 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, 2 Church Street, P.O. Box, HM1022, Hamilton, HM DX, Bermuda 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.

# 企業管治報告

## Corporate Governance Report

- (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：
- 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
  - 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。
- (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。
- (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:
- 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
  - at least fourteen (14) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.
- (5) 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。

### 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服務。二零一七年度核數服務費用為人民幣5.5百萬元。

### 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 to the Board at the general meetings of the Company.

### 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 services for the Group. The service fees for audit services in 2017 amounted to RMB5.5 million.



### 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綜合財務報表（「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。

### 業務審視

有關本集團年內業務的審視與對未來業務發展的論述均載於本年報第 11 頁至第 12 頁的主席報告，而有關本集團可能面對的風險及不明朗因素的描述，亦載於第 11 頁至第 12 頁的主席報告，財務報表附註 3 還刊載了本集團的財務風險管理分析。財務報表附註 37 就刊載了於截至二零一七年十二月三十一日止財務年度結束後發生並對本集團有影響的重大事件。本年報第 10 頁則刊載本集團財務摘要，以財務關鍵表現指標分析本集團年內表現。此外，關於風險管理、內部監控系統、ESG、與持份者關係及對本集團有重大影響的相關法律及規例之遵守情況，分別刊於第 11 頁至第 12 頁的主席報告、第 87 頁至第 106 頁的企業管治報告及第 107 頁至第 127 頁之本董事會報告書中，並於本集團企業網頁的中可供查閱。

### 環境保護

本公司一直以來都將環境保護視為工作重點之一。本公司在業務營運中審慎利用資源，使用可持續及環保材料，以達到其保護環境的承諾。根據聯交所的《環境、社會及管治報告指引》，本公司對內部管理系統進行了更新，加強了對於環境保護的管控。本集團鼓勵環保、遵守環保規例並致力提升僱員的環保意識，同時堅守循環再用及減少廢物之原則，實施各項綠色辦公室措施，例如用電子化審批代替紙質審批、雙面打印及複印、設置回收箱、提倡使用環保紙及透過關掉閒置的電燈及電器減少耗能。本公司亦鼓勵其股東透過聯交所及本公司之網站收取電子公司通訊，以節約紙張的浪費。

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.

### BUSINESS REVIEW

A review of the business of the Group during the Year and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 11 to 12 of this Annual Report. Description of possible risks and uncertainties that the Group may be facing can be found in the Chairman's Statement on pages 11 to 12. Also, the financial risk management analysis of the Group can be found in Note 3 to the Financial Statements. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2017 are provided in Note 37 to the financial statements. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Group Financial Summary on page 10 of this Annual Report. In addition, discussions on the Group's risk management, internal control, ESG, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the Chairman's Statement, the Corporate Governance Report and this Directors' Report on pages 11 to 12, pages 87 to 106 and pages 107 to 127 respectively and in the Group's corporate website.

### ENVIRONMENTAL PROTECTION

The Company has long considered environmental protection as one of its key priorities. During its business operation, the Company has used its resources prudently, employed reusable and eco-friendly materials to fulfil its commitment to protect the environment. With reference to the Stock Exchange's Environmental, Social and Governance Reporting Guide, the Company has implemented measures to update its internal control system and strengthen the regulation and control of environmental protection initiatives. The Group is supportive of environmental protection, committed to comply with environmental protection regulations and dedicated to heighten the environmental awareness of its employees. Meanwhile, it also adheres to the principle of recycling and reducing and carries forward various initiatives to green the office, including replacing paper approval by electronic approval, printing and copying double-sided, setting up recycling bins, advocating the use of recycled paper and reducing energy consumption by switching off idling lights and electronic appliances. The Company also encourages its Shareholders to receive electronic communications through the websites of the Stock Exchange and the Company in order to save paper.

# 董事會報告

## Report of Directors

本集團將不時檢討其環保工作，並將考慮在本集團之業務營運中實施進一步環保之措施及慣例，加強環境之可持續性。

環保工作具體之實施情況和績效詳情，請參考本年報第13至54頁之環境、社會及管治報告。

### 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139至140頁之綜合損益及其他全面收益表。

於二零一七年支付每股普通股人民幣1.8分的中期現金股息，合共人民幣170,479,000元。

董事會建議向股東派付每股普通股人民幣1.3分的末期現金股息，惟須待股東於二零一八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10頁。

### 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。

### 附屬公司、聯營公司及合營企業

有關本公司於二零一七年十二月三十一日之主要附屬公司、聯營公司及合營企業之詳情分別刊於財務報表附註11、12、32、33及34。

### 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。

The Group will review its environmental protection activities from time to time and consider the further implementation of measures and practices on environmental protection in the Group's business operations, thereby enhancing environmental sustainability.

Details of implementation and performance of the environmental protection activities are set out in the Environment, Social and Governance Report on pages 13 to 54 of this annual report.

### 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 profit or loss and other comprehensive income on pages 139 to 140 of this annual report.

An interim cash dividend of RMB1.8 cents per ordinary share, totaling RMB170,479,000 was paid during 2017.

The Board proposed to distribute a final cash dividend of RMB1.3 cents per ordinary share to Shareholders. Such proposal is subject to the consideration and approval of Shareholders at the 2018 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 10 of this annual report.

### 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.

### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Details of the Company's principal subsidiaries, associates and joint venture at 31 December 2017 are set out in Notes 11, 12, 32, 33 and 34 to the Financial Statements, respectively.

### 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.

### 股份及儲備

有關本集團及本公司於本年度的股份及儲備變動詳情載列於綜合權益變動表以及財務報表附註18及19。於報告期間完結時，可供分派予股東的儲備為人民幣6,719,232,000元(二零一六年：人民幣6,340,925,000元)。本公司於本年度內並無發行任何股份。

### 購股權計劃

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

### 購股權計劃的目的

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

#### (a) 合資格人士

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

### SHARES AND RESERVES

Details of movements in the shares and reserves of the Group and 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 end of the reporting period, the reserves available for distribution to Shareholders amounted to RMB6,719,232,000 (2016: RMB6,340,925,000). The Company had not issued any shares during the Year.

### SHARE OPTION SCHEME

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

### PURPOSE OF THE SHARE OPTION SCHEME

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

#### (a) Eligible persons

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



# 董事會報告

## Report of Directors

### (b) 釐定資格

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

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

### (b) Determination of eligibility

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

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



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

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

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

### 授出購股權

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

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

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

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

### Grant of options

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

# 董事會報告

## Report of Directors

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

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

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

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

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

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

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

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

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

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

認購價亦可根據資本結構重組予以調整。

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

### 僱員股份獎勵計劃

為向本集團管理層提供獎勵，若干股東(即 Plenty Gold 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」)。

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

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

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

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

### 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 (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.

# 董事會報告

## Report of Directors

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。

於二零一三年九月二十七日，本集團234名僱員獲授獎勵，有權按每股3.19港元的行使價購買合共19,750,000股本公司股份。本集團6名僱員於二零一三年十月二十一日獲授獎勵，可按行使價每股0.70港元向受託人公司購買合共2,050,000股本公司股份。待達成若干歸屬條件及達到若干業績目標(如有)後，該獎勵可於授予獎勵之日起五年期間行使。

於二零一六年六月二十八日，本集團234名僱員(「選定參與者」)獲授新獎勵(「新獎勵」)，可藉此按行使價1.57港元購買合共31,448,172股每股面值0.01港元的本公司普通股，條件是選定參與者將交回現有獎勵。待達成若干歸屬條件及若干績效指標(如有)後，新獎勵可於授出日當日起計五年內行使。

截至二零一七年十二月三十一日，合共46名僱員已行使獎勵，涉及2,260,166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。

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 Settlers 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.

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 HKD3.19 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 HKD0.70 per share. Subject to certain vesting conditions and the satisfaction of certain performance targets (if any), such Awards shall be exercisable over a period of five years commencing from the date on which the Awards were granted.

On 28 June 2016, 234 employees of the Group (the "Selected Participants") were granted new Awards ("New Awards") entitling them to acquire an aggregate of 31,448,172 ordinary shares of par value HKD0.01 each of the Company at an exercise price of HKD1.57 on the condition that the Selected Participants will surrender the existing Awards. Subject to certain vesting conditions and the satisfaction of certain performance targets (if any), the New Awards shall be exercisable over a period of five years commencing from the date on which the New Awards are granted.

As of 31 December 2017, a total of 46 employees have exercised their Awards involving 2,260,166 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.



### 買賣或贖回本公司上市股份

於本年度，本公司透過聯交所總代價約為281.8百萬港元(扣除各項開支前)購回115,602,000股股份。於本年報日期，有關股份已被註銷。有關購回的詳情如下：

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

During the Period, the Company repurchased 115,602,000 shares through the Stock Exchange at a total consideration, before expenses, of approximately HKD281.8 million. Such shares have been cancelled as at the date of this report. Details of repurchase are as follows:

年/月	Month/Year	已購回 普通股 Number of ordinary shares repurchased	最高港元 Highest price paid per share HKD	最低港元 Lowest price paid per share HKD	百萬港元 HKD Million	相當於 人民幣 百萬元 Equivalent to RMB Million
二零一七年一月	January 2017	48,874,000	2.24	2.15	107.9	96.5
二零一七年二月	February 2017	57,728,000	2.59	2.24	144.1	127.4
二零一七年四月	April 2017	9,000,000	3.34	3.25	29.8	26.5
總計	Total	115,602,000			281.8	250.4



# 董事會報告

## Report of Directors

除上文所披露者之外，截至二零一七年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

### 主要客戶及供貨商

於二零一七年，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2.9%及10.0%。

於二零一七年，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20.3%及49.4%。

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。

### 關連交易

本集團截至二零一七年十二月三十一日止年度的關聯方交易詳情載於財務報表附註34。該等交易概無構成上市規則第十四A章項下的關連交易。

截至二零一七年十二月三十一日止年度，本集團並無進行任何其他須遵守上市規則項下有關申報及年度審核規定的關連交易或持續關連交易(定義見上市規則)。

### 全球發售所得款項用途

於二零一零年十月，本公司透過國際配售及公開發售以價格4.60港元配發1,437,500,000股普通股。除下文所披露者外，上述國際配售及公開發售所得款項淨額約6,365.7百萬港元(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。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2017.

### MAJOR CUSTOMERS AND SUPPLIERS

In 2017, the aggregate sales attributable to the Group's largest customer and five largest customers were 2.9% and 10.0% respectively of the Group's sales for the Year.

In 2017, the aggregate purchases attributable to the Group's largest supplier and five largest suppliers were 20.3% and 49.4% 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.

### CONNECTED TRANSACTIONS

Details of the related-party transactions of the Group during the year ended 31 December 2017 are set out in Note 34 to Financial Statements. None of these transactions constituted connected transactions under Chapter 14A of the Listing Rules.

During the year ended 31 December 2017, the Group has not conducted any other connected transaction or continuing connected transaction (as defined under the Listing Rules) which is subject to reporting and annual review requirements under the Listing Rules.

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

In October 2010, the Company allotted 1,437,500,000 ordinary shares at a price of HKD4.60 through international placing and public offer. Save as disclosed below, the net proceeds raised from such international placing and public offer, being approximately HKD6,365.7 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.

於二零一七年十二月三十一日，本公司全球發售所籌集約人民幣5,407.6百萬元按下列用途及概約金額動用：

- 約人民幣540.8百萬元用於我們的產品研發；
- 約人民幣540.7百萬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；
- 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。

於二零一七年十二月三十一日，本公司國際配售及公開發售所籌集資金已全部動用完畢。

### 董事

於截至二零一七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)

(於二零一七年十二月八日獲辭任)

蔡耀忠先生(財務總監)

(於二零一七年十二月八日獲委任)

郭峰博士(於二零一七年十二月八日獲委任並

於二零一八年四月二十日辭任)

張炯龍醫生(首席投資官)

(於二零一八年四月二十日獲委任)

陳燕玲女士(於二零一八年四月二十日獲委任)

As at 31 December 2017, approximately RMB5,407.6 million raised from the global offering of the Company was used for the purposes and approximately in the amounts set out below:

- approximately RMB540.8 million was used for our product development and research;
- approximately RMB540.7 million was used for the development of our existing products;
- approximately RMB74.5 million was used for acquisition of products;
- approximately RMB551.1 million was used for funding the construction of our two new production facilities located in Beijing and Langfang;
- approximately RMB300.3 million was used for funding the construction of production facilities in Jilin Province and Liaoning Province;
- approximately RMB3,351.8 million was used for mergers and acquisitions; and
- approximately RMB48.4 million was used for enhancement of our sales and distribution efforts.

As at 31 December 2017, proceeds from the international placing and public offer of the Company have been fully utilized.

### DIRECTORS

The directors of the Company (the “Directors”) during the year ended 31 December 2017 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)

(resigned on 8 December 2017)

Mr. Choi Yian Chong (CFO)

(appointed on 8 December 2017)

Dr. Guo Feng (appointed on 8 December 2017 and

resigned on 20 April 2018)

Dr. Zhang Jionglong (CIO)

(appointed on 20 April 2018)

Ms. Chen Yan Ling (appointed on 20 April 2018)

# 董事會報告

## Report of Directors

### 非執行董事

張炯龍醫生(於二零一七年十二月八日辭任)  
孫弘先生(於二零一八年四月二十日辭任)  
金鎮夏先生(於二零一七年十二月八日獲委任)

### 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。

根據細則第84(1)條，辛定華先生及曾華光先生須輪流退任，且均符合資格在股東週年大會上膺選連任。

於二零一七年十二月八日蔡耀忠先生及郭峰博士獲董事會委任為執行董事及金鎮夏先生獲董事會委任為非執行董事。於二零一八年四月二十日郭峰博士及孫弘先生分別辭任執行董事及非執行董事，同日張炯龍醫生及陳燕玲女士獲董事會委任為執行董事根據細則第83(2)條，蔡耀忠先生、金鎮夏先生、張炯龍醫生及陳燕玲女士將留任至股東週年大會為止，且均符合資格在2018年股東週年大會上膺選連任。

### Non-executive Directors

Dr. Zhang Jionglong (resigned on 8 December 2017)  
Mr. Homer Sun (resigned on 20 April 2018)  
Mr. Kim Jin Ha (appointed on 8 December 2017)

### 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.

Pursuant to bye-law 84(1) of the Bye-Laws, Mr. Patrick Sun and Mr. Tsang Wah Kwong shall retire by rotation, and being eligible, have offered themselves for re-election as Directors at the 2018 Annual General Meeting.

Mr. Choi Yiau Chong and Dr. Guo Feng were appointed by the Board as an executive Director and Mr. Kim Jin Ha was appointed by the Board as a non-executive Director on 8 December 2017. Dr. Guo Feng and Mr. Homer Sun were resigned as an executive Director and a non-executive Director respectively on 20 April 2017. On the same day, Dr. Zhang Jionglong and Ms. Chen Yan Ling were appointed by the Board as the executive Directors. In accordance with bye-law 83(2) of the Bye-Laws, Mr. Choi, Mr. Kim, Dr. Zhang and Ms. Chen shall hold office until the Annual General Meeting, and being eligible, have offered themselves for re-election as Directors at the 2018 Annual General Meeting.

### 董事之服務合約

執行董事馮升醫生及郭維城醫生已各自於二零一六年十月二十七日與本公司續訂服務合約，由二零一六年十月二十八日起計為期三年，可於屆滿前由一方向另一方發出至少三個月書面通知予以終止。車醫生及郭醫生各自將分別收取年薪人民幣10,000,000元及人民幣6,000,000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。

執行董事蔡耀忠先生已於二零一八年三月二十六日與本公司簽訂服務合約，由二零一八年三月二十六日起計為期三年，可於屆滿前由一方向另一方發出至少三個月書面通知予以終止。蔡先生將收取年薪3,600,000港元。

張炯龍醫生及陳燕玲女士與本公司並未協定特定服務年期。根據本公司的細則，張炯龍醫生及陳燕玲女士將任職至本公司下屆股東大會為止，並須輪值退任並膺選連任。張炯龍醫生及陳燕玲女士的酬金將由董事會薪酬委員會經參考其職責、責任及經驗以及現行市況後釐定。

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。

非執行董事孫弘先生已於二零一六年十月二十七日與本公司續訂委任函，自二零一六年八月十八日起任期一年，而非執行董事金鎮夏已於二零一七年十二月八日與本公司續訂委任函，由二零一七年十二月九日起計為期一年。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二零一七年十月二十七日、二零一七年九月四日及二零一八年二月二十日與本公司續訂彼等的委任函，分別自二零一七年十月二十八日、二零一七年九月四日及二零一八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二零一七年度袍金分別為350,000港元、350,000港元及人民幣280,000元。

除本年報所披露者外，在二零一八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 and Dr. Guo Weicheng being the executive Directors, renewed their service contracts with the Company on 27 October 2016 for a term of three years commencing from 28 October 2016, subject to termination before expiry by either party giving not less than three months' notice in writing to the other. Each of Dr. Che and Dr. Guo will receive an annual salary (including any director's fees) of RMB10,000,000 and RMB6,000,000 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.

Mr. Choi has entered into service contracts with the Company on 26 March 2018 for a term of three years commencing from 26 March 2018, subject to termination before expiry by either party giving not less than three months' notice in writing to the other. Mr. Choi Yiau Chong will receive an annual salary (including director's fee) of HKD3,600,000.

Dr. Zhang Jionglong and Ms. Chen Yan Ling have not yet entered into any director service agreement with the Company. No designated length of service have been agreed between Dr. Zhang Jionglong, Ms. Chen Yan Ling and the Company. Dr. Zhang Jionglong and Ms. Chen Yan Ling will hold office until the next general meeting of the Company and will be subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. The remuneration of Dr. Zhang Jionglong and Ms. Chen Yan Ling will be determined by the remuneration committee under the Board with reference to his duties, responsibilities and experience, and prevailing market conditions.

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.

Mr. Homer Sun being the non-executive Director, renewed his letter of appointment with the Company on 27 October 2017 for a term of one year commencing from 18 August 2017 and Kim Jin Ha, being the non-executive Director, renewed his letter of appointment with the Company on 8 December 2017, for a term of one year commencing from 28 October 2016. 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 2017, 4 September 2017 and 20 February 2018 respectively for a term of one year, commencing from 28 October 2017, 4 September 2017 and 20 February 2018 respectively. The 2017 annual fees for Mr. Patrick Sun, Mr. Tsang Wah Kwong and Mr. Zhu Xun are HKD350,000, HKD350,000 and RMB280,000 respectively.

Saved as disclosed in this annual report, none of the Directors standing for re-election at the 2018 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.



# 董事會報告

## Report of Directors

### 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。

### 董事於競爭業務、交易、安排及合約中的權益

於本年度內，概無董事或彼等各自之聯繫人（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交易、安排或合約。

### 重大合約

年內，本公司或其任何附屬公司概無與本公司或其任何附屬公司或本公司的控股股東或其任何附屬公司訂立重大合約。

### 董事的彌償保證

根據本公司章程細則第164條，本公司每名董事或其他高級人員應有權就其任期內，或因執行其職務而可能遭致或發生與此相關之一切損失或責任從本公司資產中獲得賠償。本公司有為本集團董事及高級人員安排適當的董事及高級人員責任保險。

### 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

於二零一七年十二月三十一日，各董事及本公司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 TRANSACTIONS, ARRANGEMENTS 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 transactions, arrangements or 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

No contract of significance to which the Company, or any of its subsidiaries has been entered into between the Company, or any of its subsidiaries nor the Company's controlling shareholders or any of its subsidiaries during the Year.

### DIRECTORS' INDEMNITIES

Pursuant to Article 164 of the Company's bye-laws, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. In addition, the Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

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

As at 31 December 2017, 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) 5,252,042,038股(好倉)	5,907,898,697(好倉)(附註4)	62.38%(好倉)
	Interest in a controlled corporation (Note 1) 5,252,042,038 Shares (L)	5,907,898,697 (L) (Note 4)	62.38% (L)
	信託財產授予人(附註2) 11,879,659股(好倉)	8,779,659(淡倉)	0.09%(淡倉)
	Settlor of a trust (Note 2) 11,879,659 Shares (L)	8,779,659 (S)	0.09% (S)
	配偶權益 800,000股(好倉)		
	Interest of spouse 800,000 Shares (L)		
	其他權益(附註3) 925,757,000股(好倉)		
	Other interest (Note 3) 925,757,000 Shares (L)		
	實益擁有人 11,350,000股(好倉)	5,907,898,697(好倉)(附註6)	62.38%(好倉)
	Beneficial Owner 11,350,000 Shares (L)	5,907,898,697 (L) (Note 6)	62.38% (L)
郭維城醫生 Dr. Guo Weicheng	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) 5,813,962,697股(好倉)		
	Other interest (Note 5) 5,813,962,697 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11,879,659股股份(好倉)中擁有權益及於8,779,659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200,261,000股股份中擁有權益。
- (4) 在5,907,898,697股股份的好倉中，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5,264,721,697股、235,800,000股、113,180,000股及200,261,000股股份中擁有權益。
- (6) 在5,907,898,697股股份的好倉中，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) 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。

### 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 11,879,659 shares and the short position in 8,779,659 shares held by Trustee Co.
- (3) Under sections 317 and 318 of the SFO, Dr. Che Fengsheng is deemed to be interested in the 282,580,000 shares, 329,736,000 shares, 113,180,000 shares and 200,261,000 shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (4) Among the long position in 5,907,898,697 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 5,264,721,697 shares, 235,800,000 shares, 113,180,000 shares and 200,261,000 shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (6) Among the long position in 5,907,898,697 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) The Letter "L" denotes the Director's long position in such shares and the letter "S" denotes the Director's short position in such shares.

### (ii) 董事於相聯法團股份中的權益

相聯法團名稱 Name of Associated Corporation	董事姓名 Name of Director
Plenty Gold	車馮升醫生 Dr. Che Fengsheng
Plenty Gold	郭維城醫生 Dr. Guo Weicheng

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

### 董事購買股份或債券之權利

本年度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；以上人士於本年度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。

### 捐款

截至二零一七年十二月三十一日止年度，本公司並沒有任何捐款。

### 股票掛鈎協議

除上文所披露僱員股份獎勵計劃外，本公司本年度內並無於訂立任何股票掛鈎協議。

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

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
實益權益 Beneficial interest	4,511,813	60.16%
實益權益 Beneficial interest	1,989,915	26.53%

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

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

### DONATIONS

For the year ended 31 December 2017, the Company has not made any donations.

### EQUITY-LINKED AGREEMENTS

Other than the Employee Share Award Scheme as disclosed above, the Company did not enter into any equity-linked agreement during the Year.

# 董事會報告

## Report of Directors

### 獲准許的彌償條文

根據本公司細則，每位董事均可從本公司的資產及溢利獲得彌償，董事執行其各自的職責或假定職責時因所作出、發生的作為或不作為而招致或蒙受或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。惟本彌償保證不延伸至任何與董事欺詐或不忠誠有關的事宜。

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。

### 主要股東於股份、相關股份及債券中之權益及淡倉

於二零一七年十二月三十一日，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)：

### PERMITTED INDEMNITY PROVISION

Pursuant to Company's bye-laws, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty. Provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to the Director.

The Company has arranged appropriate liability insurance to indemnify the Directors for their liabilities arising out of corporate activities.

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

As at 31 December 2017, 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
孟憲慧先生 Mr. Meng Xianhui	受控法團權益(附註1) Interest in a controlled corporation (Note 1) 113,180,000 股(好倉) 113,180,000 Shares (L)	5,908,614,197 (好倉) (附註3) 5,908,614,197 (L) (Note 3)	62.39% (好倉) 62.39% (L)
	其他權益(附註2) 5,908,614,197 股(好倉) Other interest (Note 2) 5,908,614,197 Shares (L)		

# 董事會報告

## Report of Directors

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
張炯龍醫生 Dr. Zhang Jionglong	受控法團權益(附註4) Interest in a controlled corporation (Note 4)	5,908,614,197 (好倉) (附註6) 5,908,614,197 (L) (Note 6)	62.39% (好倉) 62.39% (L)
	198,940,000 股(好倉) 198,940,000 Shares (L)		
	配偶權益 Interest of spouse 1,321,000 股(好倉) 1,321,000 Shares (L)		
	其他權益(附註5) 5,906,793,197 股(好倉) Other interest (Note 5) 5,906,793,197 Shares (L)		
Plenty Gold(附註7) Plenty Gold (Note 7)	實益擁有人 4,754,594,038 股(好倉) Beneficial owner 4,754,594,038 Shares (L)	4,766,473,697 (好倉)(附註8) 4,766,473,697 (L) (Note 8)	50.33%
	信託財產授予人 11,879,659 股(好倉) 8,779,659 股(淡倉) Settlor of a trust 11,879,659 Shares (L) 8,779,659 Shares (S)	8,779,659 (淡倉)(附註8) 8,779,659 (S) (Note 8)	0.09%



# 董事會報告

## Report of Directors

### 附註：

- (1) 孟憲慧先生為 Smart Top Overseas Limited 全部已發行股本的實益擁有人，故被視為於 Smart Top Overseas Limited 持有的 113,180,000 股股份中擁有權益。
- (2) 根據證券及期貨條例第 317 及 318 條，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 5,264,721,697 股、329,736,000 股、113,180,000 股及 200,261,000 股股份中擁有權益。
- (3) 於 5,907,898,697 股股份(好倉)中，孟憲慧先生透過受控法團權益及其他權益的性質，於或被視為於 113,180,000 股股份(好倉)中擁有權益。
- (4) 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。
- (5) 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 5,264,721,697 股、329,736,000 股、113,180,000 股及 198,440,000 股股份中擁有權益。
- (6) 於 5,907,898,697 股股份(好倉)中，張炯龍醫生透過受控法團權益及其他權益的性質，於或被視為於 198,440,000 股股份(好倉)中擁有權益。
- (7) Plenty Gold 直接持有本公司 4,754,594,038 股股份。其亦為持有本公司 11,879,659 股股份(好倉)及 8,779,659 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 11,879,659 股股份(好倉)及 8,779,659 股股份(淡倉)中擁有權益。
- (8) 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:

- (1) 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.
- (2) Under sections 317 and 318 of the SFO, Mr. Meng Xianhui is deemed to be interested in the 5,264,721,697 Shares, 329,736,000 Shares, 113,180,000 Shares and 200,261,000 Shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (3) Among the long position in 5,907,898,697 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.
- (4) 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.
- (5) Under sections 317 and 318 of the SFO, Dr. Zhang Jionglong is deemed to be interested in the 5,264,721,697 Shares, 329,736,000 Shares, 113,180,000 Shares and 198,440,000 Shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (6) Among the long position in 5,907,898,697 Shares, Dr. Zhang Jionglong is interested in or deemed to be interested in the long position in 198,440,000 Shares through both the nature of interest in a controlled corporation and other interest.
- (7) 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 11,879,659 (L) shares and short position in 8,779,659 (S) shares in the Company. Accordingly, Plenty Gold is deemed to be have interest in the 11,879,659 (L) shares and short position in the 8,779,659 (S) shares held by Trustee Co.
- (8) 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，於二零一七年十二月三十一日，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87至106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，於本年報日期，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。

### 報告期結束後事項

報告期結束後事項詳情載列於財務報表附註37。

### 核數師

於二零一七年六月十六日本公司之股東週年大會，安永獲再次委任為本公司之新核數師。

本公司截至二零一七年十二月三十一日止年度的綜合財務報表乃由安永審核。

安永將退任，並合資格膺選連任。本公司將於應屆股東週年大會上提呈一項決議案續聘安永為本公司之核數師。

除上文所披露者之外，在過去三年本公司之核數師並無其變動。

承董事會命  
董事會主席  
車馮升

二零一八年三月二十六日

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 2017.

### 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 87 to 106 of this annual report.

### PUBLIC FLOAT

Base 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 annual report as required under the Listing Rules.

### EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set out in Note 37 to the Financial Statements.

### AUDITOR

Ernst & Young was appointed again as the auditor at the annual general meeting of the Company held on 16 June 2017.

The consolidated financial statements of the Company for the year ended 31 December 2017 were audited by Ernst & Young.

Ernst & Young will retire and being eligible, offer themselves for re-election. A resolution for the reappointment of Ernst & Young as auditor of the Company will be proposed at the forthcoming annual general meeting.

Save as disclosed above, there has been no other change in the auditor of the Company in the preceding three years.

By Order of the Board  
Che Fengsheng  
Chairman of the Board

26 March 2018

# 獨立核數師報告

## Independent Auditor's 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)

### 意見

吾等已審計載於第137至268頁四環醫藥控股集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)，綜合財務報表真實公平反映 貴集團於二零一七年十二月三十一日的綜合財務狀況，及截至該日止年度的綜合財務表現及綜合現金流量，且已根據香港公司條例的披露規定妥為編製。

### 意見基準

吾等已根據國際會計準則理事會頒佈的國際審計準則(「國際審計準則」)進行審計。吾等在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表須承擔的責任一節作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，吾等獨立於 貴集團，並已根據守則履行其他道德責任。吾等相信，吾等所獲得的審計憑證能充分及適當地為吾等的意見提供基礎。

### TO THE SHAREHOLDERS OF

### SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD.

(Incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Sihuan Pharmaceutical Holdings Group Ltd. (the “Company”) and its subsidiaries (the “Group”) set out on pages 137 to 268, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”) issued by the IASB. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核於本期間的綜合財務報表中最重要的事項。吾等在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。就下文各事項而言，有關吾等審核時處理此等事項的描述僅適用於此等情況。

吾等已履行本報告核數師就審核綜合財務報表須承擔的責任一節所述的責任，包括與此等事項相關之責任。據此，吾等的審核範圍包括旨在回應吾等對綜合財務報表進行重大錯誤陳述風險評估的程序的表現。審核程序(包括為處理下列事項而進行的程序)的結果為吾等就隨附綜合財務報表發表審核意見提供了基礎。

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

# 獨立核數師報告

## Independent Auditor's Report

### 關鍵審核事項

#### 商譽減值

於二零一七年十二月三十一日，貴集團因收購附屬公司錄得大額商譽約人民幣28億元。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。根據國際財務報告準則，貴集團須最少每年對商譽進行減值測試。減值測試乃根據商譽所屬各現金產生單位的可收回金額進行。管理層採用貼現現金流量預測按使用價值計算方法進行減值測試。由於減值測試程序較複雜且涉及重大判斷，故此事項對吾等的審核而言乃屬重要。

有關披露請參閱綜合財務報表附註2.11「商譽」、附註4(b)「商譽減值」及附註8「商譽」。

#### 我們的審核如何處理關鍵審核事項

吾等讓估值專家參與協助吾等評估減值分析中所用的關鍵假設及方法，尤其是貼現率及長期增長率。吾等特別注意透過將預測與各現金產生單位的過往表現及業務發展計劃對比就未來收入及經營業績所用的預測。此外，吾等評估貴集團於綜合財務報表中對商譽的披露是否充足。

### Key audit matter

#### *Impairment of goodwill*

The Group had significant goodwill amounting to approximately RMB2.8 billion as at 31 December 2017, arising from the acquisition of subsidiaries. Goodwill was allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, which was expected to benefit from the synergies of the combination. Under IFRSs, the Group is required to at least annually perform the impairment test for goodwill. The impairment test was based on the recoverable amounts of the respective CGUs to which the goodwill was allocated. The management performed the impairment test based on the value in use calculation using discounted cash flow projections. This matter was significant to our audit because the impairment test process was complex and involved significant judgements.

Please refer to Note 2.11 “Goodwill”, Note 4(b) “Goodwill impairment” and Note 8 “Goodwill” to the consolidated financial statements for related disclosure.

#### How our audit addressed the key audit matter

We involved valuation specialists to assist us in evaluation of the key assumptions and methodologies used in the impairment analysis, in particular discount rate and long term growth rate. We paid specific attention to the forecasts used with respect to future revenues and operating results by comparing the forecasts with the historical performance of the respective CGUs and the business development plan. Furthermore, we assessed the adequacy of the Group’s disclosures concerning goodwill in the consolidated financial statements.



### 關鍵審核事項

#### 資本化開發成本

於二零一七年十二月三十一日，貴集團資本化開發成本約人民幣227百萬元以開發新醫藥產品。當附註2.12(a)「研究及開發」所述一切標準達成後，開發活動的開支予以資本化。在釐定是否 貴集團符合資本化標準時，需要運用重大管理層估計及判斷。

有關披露請參閱綜合財務報表附註2.12(a)「研究及開發」、附註4(e)資本化開發成本及附註9「無形資產」。

#### 我們的審核如何處理關鍵審核事項

吾等評估 貴集團所用資本化標準符合國際會計準則第38號的情況，通過與行業慣例比較評價管理層對滿足標準的判斷及獲得試驗資料及監管公告。我們已獲得對 貴集團內部管治及審批流程的了解以及審查內部商業及技術可行性報告。我們亦已評估本集團對開發成本資本化的披露。

### Key audit matter

#### *Capitalisation of development costs*

As at 31 December 2017, the Group had capitalised development costs amounting to approximately RMB227 million for the development of new pharmaceutical products. The expenditure on development activities was capitalised when all the criteria mentioned in Note 2.12(a) “Research and development” were satisfied. Significant management estimation and judgment were required in determining whether the Group met the capitalisation criteria.

Please refer to Note 2.12(a) “Research and development”, Note 4(e) “Capitalisation of development costs” and Note 9 “Intangible assets” to the consolidated financial statements for related disclosure.

#### How our audit addressed the key audit matter

We assessed the compliance of capitalisation criteria used by the Group with ISA 38, evaluated the management judgment on the satisfaction of criteria through comparison to industry practice, and obtained trial readouts and regulatory announcements. We obtained an understanding of the Group’s internal governance and approval process and examined the internal commercial and technical feasibility reports. We also assessed the adequacy of the Group’s disclosures of capitalisation of development costs.

# 獨立核數師報告

## Independent Auditor's Report

### 關鍵審核事項

#### 無形資產減值

於二零一七年十二月三十一日，貴集團的遞延開發成本及進行中產品開發分別約為人民幣1,084百萬元及人民幣227百萬元。管理層基於就資本化開發成本的各醫藥專利或許可的估計未來現金流量及醫藥行業的預計產品生命週期作出減值評估。此事項涉及重大管理層判斷及估計，如預測收益增長、未來實際年期、利潤率及貼現率。該等假設變化可能導致減值結果出現變化。

有關披露請參閱綜合財務報表附註2.12「無形資產」、附註4(a)「遞延開發成本減值」及附註9「無形資產」。

#### 我們的審核如何處理關鍵審核事項

我們讓估值專家協助我們評估減值分析中所用的關鍵假設及方法，尤其是貼現率及未來實際年期。我們檢查的關鍵假設包括產品的預計市場份額、預期售價及就行業分析師評論將產生的相關成本、對若干治療領域的一致預測及可資比較公司的基準數據（倘可獲得）。我們亦通過比較實際結果與先前期間所作推測來考慮管理層預測的可靠性。吾等已評估本集團於綜合財務報表中對無形資產減值的披露。

### Key audit matter

#### *Impairment of intangible assets*

As at 31 December 2017, the Group had deferred development costs and product development in progress amounting to approximately RMB1,084 million and RMB227 million, respectively. The management made impairment assessment based on estimated future cash flows of each pharmaceutical patent or license in capitalisation of development costs and projected product lifecycles experienced in the pharmaceutical industry. This matter involved significant management judgements and estimates, such as forecasted revenue growth, future beneficial life, profit margin and discount rate. Changes in these assumptions might lead to a change in the impairment results.

Please refer to Note 2.12 “Intangible assets”, Note 4(a) “Impairment of deferred development costs” and Note 9 “Intangible assets” to the consolidated financial statements for related disclosure.

#### How our audit addressed the key audit matter

We involved valuation specialists to assist us in evaluation of the key assumptions and methodologies used in the impairment analysis, in particular discount rate and future beneficial life. We checked the key assumptions including the product's projected market share, expected selling price and associated costs to be incurred against industrial analyst commentaries, consensus forecasts of certain therapeutic area and benchmark data for comparable companies where available. We also considered the reliability of the management's forecast by comparison of the actual results and the projections made in prior periods. We evaluated the Group's disclosures of impairment of intangible assets in the consolidated financial statements.

# 獨立核數師報告

## Independent Auditor's Report

### 刊載於年報的其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其發表任何形式的鑒證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。在此方面我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實且公允的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB 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.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

# 獨立核數師報告

## Independent Auditor's Report

### 核數師就審核綜合財務報表須承擔的責任

我們的目標是就綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們根據一九八一年百慕達公司法第90條僅對全體股東作出報告，本報告概不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照國際審計準則進行的審核在某重大錯誤陳述存在時總能發現。錯誤陳述可能由欺詐或錯誤引起，而倘合理預期彼等單獨或總體可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關錯誤陳述被視為重大。

作為我們根據國際審計準則進行審核的一部分，在審核過程中我們運用專業判斷及保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



# 獨立核數師報告

## Independent Auditor's Report

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容(包括披露)，以及綜合財務報表是否公允呈列相關交易及事件。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責 貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

我們與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理地被認為會影響我們獨立性的所有關係及其他事項以及(倘適用)相關防範措施。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# 獨立核數師報告

## Independent Auditor's Report

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露有關事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人是梁偉立。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Leung Wai Lap, Philip.

安永會計師事務所  
執業會計師

香港  
二零一八年三月二十六日

Ernst & Young  
*Certified Public Accountants*

Hong Kong  
26 March 2018

# 綜合財務狀況表

## Consolidated Statement of Financial Position

		於十二月三十一日	
		As at 31 December	
		二零一七年	二零一六年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
附註			
Notes			
	<b>非流動資產</b>		
	<b>NON-CURRENT ASSETS</b>		
	物業、廠房及設備	2,453,594	2,104,299
	Property, plant and equipment		
	投資物業	17,814	29,103
	Investment properties		
	商譽	2,843,903	2,247,728
	Goodwill		
	無形資產	1,338,006	578,998
	Intangible assets		
	土地使用權	702,661	647,769
	Land use rights		
	使用權益法計算的投資	1,012,091	1,272,851
	Investments accounted for using the equity method		
	遞延所得稅資產	127,514	35,883
	Deferred income tax assets		
	可供出售金融資產	39,076	20,000
	Available-for-sale financial assets		
	其他非流動資產	282,880	56,000
	Other non-current assets		
	<b>非流動資產總值</b>	<b>8,817,539</b>	<b>6,992,631</b>
	<b>Total non-current assets</b>		
	<b>流動資產</b>		
	<b>CURRENT ASSETS</b>		
	存貨	227,970	200,680
	Inventories		
	貿易及其他應收賬款	747,141	877,256
	Trade and other receivables		
	可供出售金融資產	2,967,354	1,709,964
	Available-for-sale financial assets		
	現金及現金等價物	831,859	2,407,073
	Cash and cash equivalents		
	<b>流動資產總值</b>	<b>4,774,324</b>	<b>5,194,973</b>
	<b>Total current assets</b>		
	<b>總資產</b>	<b>13,591,863</b>	<b>12,187,604</b>
	<b>TOTAL ASSETS</b>		

# 綜合財務狀況表

## Consolidated Statement of Financial Position

		於十二月三十一日	
		As at 31 December	
		二零一七年	二零一六年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>權益</b>	<b>EQUITY</b>		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	18 78,233	79,443
庫存股	Treasury shares	18 —	(255)
股份溢價	Share premium	18 4,093,317	4,344,229
其他儲備	Other reserves	19 166,210	137,096
保留盈利	Retained earnings	19 6,719,232	6,340,925
		11,056,992	10,901,438
<b>非控股權益</b>	<b>Non-controlling interests</b>	279,078	69,655
<b>總權益</b>	<b>Total equity</b>	<b>11,336,070</b>	<b>10,971,093</b>
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
遞延所得稅負債	Deferred income tax liabilities	22 264,396	74,094
其他非流動負債	Other non-current liabilities	20 88,084	103,924
<b>非流動負債總額</b>	<b>Total non-current liabilities</b>	<b>352,480</b>	<b>178,018</b>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
貿易及其他應付賬款	Trade and other payables	21 1,804,787	827,306
即期所得稅負債	Current income tax liabilities	70,829	158,800
借貸	Borrowings	—	8,280
其他流動負債	Other current liabilities	20 27,697	44,107
<b>流動負債總額</b>	<b>Total current liabilities</b>	<b>1,903,313</b>	<b>1,038,493</b>
<b>總負債</b>	<b>TOTAL LIABILITIES</b>	<b>2,255,793</b>	<b>1,216,511</b>
<b>權益及負債總額</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,591,863</b>	<b>12,187,604</b>

車馮升  
董事

郭維城  
董事

Che Fengsheng  
Director

Guo Weicheng  
Director

第145至268頁的附註為此等綜合財務報表的組成部分。

The notes on pages 145 to 268 are an integral part of these consolidated financial statements.

# 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

		附註 Notes	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
收益	Revenue	23	2,745,809	3,185,699
銷售成本	Cost of sales	24	(758,956)	(996,753)
<b>毛利</b>	<b>GROSS PROFIT</b>		<b>1,986,853</b>	<b>2,188,946</b>
其他收入	Other income	23	136,534	166,434
其他收益－淨額	Other gains - net	23	313,917	486,289
終止確認聯營公司的收益	Gain on derecognition of associates		—	3,851
終止確認附屬公司的收益	Gain on derecognition of subsidiaries	33	125,771	871
分銷成本	Distribution costs	24	(227,633)	(145,765)
行政開支	Administrative expenses	24	(629,028)	(540,467)
其他開支	Other expenses	24	(18,158)	(29,003)
<b>經營溢利</b>	<b>OPERATING PROFIT</b>		<b>1,688,256</b>	<b>2,131,156</b>
財務開支	Finance expenses		(46)	(210)
分佔使用權益法計算的 投資溢利	Share of profits of investments accounted for using the equity method	12	40,865	21,624
<b>除所得稅前溢利</b>	<b>PROFIT BEFORE INCOME TAX</b>		<b>1,729,075</b>	<b>2,152,570</b>
所得稅開支	Income tax expense	27	(250,167)	(472,732)
<b>年度溢利</b>	<b>PROFIT FOR THE YEAR</b>		<b>1,478,908</b>	<b>1,679,838</b>
<b>以下人士應佔溢利：</b>	<b>Attributable to:</b>			
本公司擁有人	Owners of the Company		1,448,935	1,708,239
非控股權益	Non-controlling interests		29,973	(28,401)
			<b>1,478,908</b>	<b>1,679,838</b>

# 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

		附註 Notes	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
年度溢利	PROFIT FOR THE YEAR		1,478,908	1,679,838
其他全面收入	OTHER COMPREHENSIVE INCOME			
將於其後期間重新分類至損益的 其他全面收入：	Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
可供出售投資：	Available-for-sale investments:			
公平值變動	Changes in fair value		93,138	87,260
就計入綜合損益表的收益所作出 重新分類調整	Reclassification adjustments for gains included in the consolidated statement of profit or loss			
— 處置收益	– Gain on disposal		(85,137)	(97,676)
年度其他全面收入／(虧損)， 扣除稅項	OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX	13	8,001	(10,416)
年度全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,486,909	1,669,422
以下人士應佔：	Attributable to:			
本公司擁有人	Owners of the Company		1,456,936	1,697,823
非控股權益	Non-controlling interests		29,973	(28,401)
年度全面收入總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,486,909	1,669,422
本公司普通權益持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
年度溢利的每股基本及攤薄盈利	Basic and diluted earnings per share for profit for the year	28	15.3分	16.8分

第145至268頁的附註為此等綜合財務報表的組成部分。

The notes on pages 145 to 268 are an integral part of these consolidated financial statements.



# 綜合權益變動表

## Consolidated Statement of Changes in Equity

		本公司擁有人應佔						非控股權益	
		Attributable to owners of the Company							
	附註	股本	庫存股	股份溢價	其他儲備	保留盈利			
	Notes	Share capital	Treasury shares	Share premium	Other reserves	Retained earnings	總計	Non-controlling interests	總權益
		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
於二零一六年一月一日	At 1 January 2016	85,610	—	5,574,848	172,541	5,262,640	11,095,639	96,093	11,191,732
年度溢利	Profit for the year	—	—	—	—	1,708,239	1,708,239	(28,401)	1,679,838
年度其他全面收入	Other comprehensive income for the year								
可供出售投資公平值變動，	Changes in fair value of available-for-								
扣除稅項	sale investments, net of tax	13	—	—	(10,416)	—	(10,416)	—	(10,416)
年度全面收入總額	Total comprehensive income for the year	—	—	—	(10,416)	1,708,239	1,697,823	(28,401)	1,669,422
僱員股份獎勵計劃：	Employees share award scheme:								
— 僱員服務價值	— Value of employee services	26	—	—	(469)	—	(469)	—	(469)
二零一五年末期股息	Final 2015 dividends	29	—	—	—	(463,750)	(463,750)	—	(463,750)
二零一六年中期股息	Interim 2016 dividend	29	—	—	—	(143,309)	(143,309)	—	(143,309)
購回股份	Repurchase of shares	18	(6,422)	(1,230,619)	—	—	(1,237,041)	—	(1,237,041)
註銷庫存股	Cancellation of treasury shares	18	(6,167)	6,167	—	—	—	—	—
轉撥至中國法定儲備金	Transfer to PRC statutory reserve fund	19	—	—	22,895	(22,895)	—	—	—
一家附屬公司非控股股東注資	Capital injection from non-controlling shareholders of a subsidiary	—	—	—	(70)	—	(70)	7,240	7,170
收購一家附屬公司的額外權益	Acquisition of an additional interest in a subsidiary	—	—	—	(47,385)	—	(47,385)	(5,277)	(52,662)
於二零一六年十二月三十一日	At 31 December 2016	79,443	(255)	4,344,229	137,096	6,340,925	10,901,438	69,655	10,971,093

# 綜合權益變動表

## 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-			
附註 Notes		股本	庫存股	股份溢價	其他儲備	保留盈利	總計	controlling	總權益	
		Share capital	Treasury shares	Share premium	Other reserves	Retained earnings	Total	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	
	於二零一七年一月一日	At 1 January 2017	79,443	(255)	4,344,229	137,096	6,340,925	10,901,438	69,655	10,971,093
	年度溢利	Profit for the year	—	—	—	1,448,935	1,448,935	29,973	1,478,908	
	年度其他全面收入	Other comprehensive income for the year								
	可供出售投資公平值變動，	Change in fair value of available-for-sale								
	扣除稅項	investments, net of tax	13	—	—	8,001	—	8,001	—	8,001
	年度全面收入總額	Total comprehensive income for the year	—	—	—	8,001	1,448,935	1,456,936	29,973	1,486,909
	僱員股份獎勵計劃：	Employees share award scheme:								
	— 僱員服務價值	— Value of employee services	26	—	—	1,775	—	1,775	—	1,775
	二零一六年末期股息	Final 2016 dividends	29	—	—	—	(359,901)	(359,901)	—	(359,901)
	特別現金股息	Special cash dividends	29	—	—	—	(520,910)	(520,910)	—	(520,910)
	二零一七年中期股息	Interim 2017 dividends	29	—	—	—	(170,479)	(170,479)	—	(170,479)
	已付非控股股東股息	Dividends paid to non-controlling shareholders		—	—	—	—	—	(92,800)	(92,800)
	購回股份	Repurchase of shares	18	—	—	—	—	—	—	(251,867)
	註銷庫存股	Cancellation of treasury shares	18	(1,210)	1,210	—	—	—	—	—
	轉撥至中國法定儲備金	Transfer to PRC statutory reserve fund	19	—	—	19,338	(19,338)	—	—	—
	出售一家附屬公司	Disposal of a subsidiary	33	—	—	—	—	—	346	346
	新設立附屬公司產生的非控股權益	Non-controlling interests arising on a newly established subsidiary		—	—	—	—	—	23,907	23,907
	收購一家附屬公司	Acquisition of a subsidiary	32(b)	—	—	—	—	—	247,997	247,997
	於二零一七年十二月三十一日	At 31 December 2017	78,233	—	4,093,317	166,210	6,719,232	11,056,992	279,078	11,336,070

第145至268頁的附註為此等綜合財務報表的組成部分。

The notes on pages 145 to 268 are an integral part of these consolidated financial statements

# 綜合現金流量表

## Consolidated Statement of Cash Flows

		附註 Notes	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
<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	30	2,359,243	2,613,776
已付所得稅	Income tax paid		(441,653)	(595,750)
<b>經營活動現金流量淨額</b>	<b>Net cash flows from operating activities</b>		<b>1,917,590</b>	<b>2,018,026</b>
<b>投資活動現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
對聯營公司出資	Capital contribution to associates	12	(110,831)	(108,000)
出售附屬公司的現金流入淨額	Net cash inflow from disposal of subsidiaries	33	139,646	20,624
出售聯營公司的現金流入淨額	Net cash inflow from disposal of associates	12	—	75,336
收購附屬公司	Acquisition of subsidiaries		(576,114)	—
購買物業、廠房及設備的付款	Payment for purchase of property, plant and equipment		(406,304)	(241,116)
購買無形資產	Purchase of intangible assets		(22,165)	(38,334)
購買土地使用權	Purchase of land use rights		(58,564)	(85,143)
購買可供出售金融資產	Purchase of available-for-sale financial assets		(12,434,239)	(9,513,100)
出售可供出售金融資產所得款項	Proceeds from disposal of available-for-sale financial assets	13	11,284,850	9,752,000
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	30	229	408
從合營公司收到的股息	Dividend received from a joint venture	12	—	40,000
已收利息	Interest received		86,238	97,676
<b>投資活動(所用)/產生現金流量淨額</b>	<b>Net cash flows (used in)/ from investing activities</b>		<b>(2,097,254)</b>	<b>351</b>

# 綜合現金流量表

## Consolidated Statement of Cash Flows

		附註 Notes	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
<b>融資活動現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
借貸所得款項	Repayment from borrowings	36	(3,500)	—
購回及註銷股份	Repurchase and cancellation of shares	18	(251,867)	(1,237,041)
收購一家附屬公司的額外權益	Acquisition of an additional interest in a subsidiary		—	(52,662)
設立新附屬公司時產生的非控股權益	Non-controlling interests arising on establishing new subsidiaries		3,907	—
一家附屬公司非控股 股東的出資	Capital contribution by non-controlling shareholders of a subsidiary		—	3,298
已付股息	Dividends paid		(1,144,090)	(607,059)
已付利息	Interest paid		—	(210)
<b>融資活動所用現金流量淨額</b>	<b>Net cash flows used in financing activities</b>		<b>(1,395,550)</b>	<b>(1,893,674)</b>
<b>現金及現金等價物(減少)/增加淨額</b>	<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(1,575,214)</b>	<b>124,703</b>
年初現金及現金等價物	Cash and cash equivalents at beginning of year		2,407,073	2,282,370
<b>年末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	17	<b>831,859</b>	<b>2,407,073</b>

第145至268頁的附註為此等綜合財務報表的組成部分。

The notes on pages 145 to 268 are an integral part of these consolidated financial statement

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 1. 公司及集團資料

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(「研發」)、製造及銷售醫藥產品。

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

本公司註冊辦事處地址為Clarendon House, 2 Church Street, P.O. Box HM 1022, Hamilton HM DX, Bermuda。本集團香港主要營業地點為香港灣仔港灣道1號會展廣場辦公大樓4905室，及北京主要營業地點為中國北京市朝陽區八里莊西里住邦2000二號樓21樓(郵編：100025)。

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

### 1. CORPORATE AND GROUP 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 (“R&D”), and manufacture and sale of pharmaceutical products in the People’s Republic of China (the “PRC”).

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

The address of the Company’s registered office is Clarendon House, 2 Church Street, P.O. Box HM 1022, Hamilton HM DX, Bermuda. The address of the principal place of business of the Group in Hong Kong is Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, and the address of the principal place of business in Beijing is 21/F, Building 2, Zhubang 2000, West Balizhuang, Chaoyang District, Beijing 100025, the PRC.

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



# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 2. 主要會計政策概要

編製綜合財務報表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

該等綜合財務報表已根據國際財務報告準則(「國際財務報告準則」)編製，包括國際會計準則理事會(「國際會計準則理事會」)頒佈的所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋。該等財務報表亦符合香港公司條例的披露規定及聯交所證券上市規則的適用披露條文。

該等綜合財務報表已按歷史成本慣例編製，並經重估按公平值計值的可供出售金融資產所修改。

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。

該等財務資料以人民幣(「人民幣」)呈列，除另有指示外，所有價值均約整至最接近千位數。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated 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

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which include all IFRSs, International Accounting Standards (“IASs”) and interpretations, promulgated by the International Accounting Standards Board (the “IASB”). These financial statements also complied with the disclosure requirements of the Hong Kong Companies Ordinance, and applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

They have been prepared under the historical cost convention, modified by the revaluation of available-for-sale financial assets, which are carried at fair value.

The preparation of financial statements in conformity with IFRSs 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.

These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 2. 主要會計政策概要(續)

#### 2.2 會計政策變動及披露事項

本集團已於本年度財務報表首次採納以下經修訂國際財務報告準則：

國際會計準則 披露計劃  
第7號的修訂

國際會計準則 就未變現虧損  
第12號的修訂 確認遞延  
稅項資產

二零一四年至 披露於其他實體  
二零一六年週期 的權益：澄清  
的年度改進中 國際財務報告  
包含的國際財務 準則第12號  
報告準則 的範圍  
第12號的修訂

採納上述經修訂國際財務報告準則對該等財務報表並無重大財務影響。

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

#### 2.2 Changes in accounting policies and disclosures

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IAS 7 *Disclosure Initiative*

Amendments to IAS 12 *Recognition of Deferred  
Tax Assets for Unrealised  
Losses*

Amendments to IFRS 12 *Disclosure of Interests in Other  
Entities: Clarification of the  
Scope of IFRS 12*  
included in *Annual  
Improvements to IFRSs  
2014-2016 Cycle*

The adoption of the revised IFRSs has had no significant financial effect on these financial statements.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 2. 主要會計政策概要 (續)

#### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團並無於該等財務報表採納以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第2號的修訂 股份付款交易的分類及計量<sup>1</sup>

國際財務報告準則第4號的修訂 在國際財務報告準則第4號保險合約下應用國際財務報告準則第9號金融工具<sup>1</sup>

國際財務報告準則第9號 金融工具<sup>1</sup>

國際財務報告準則第9號的修訂 具有負補償的提早還款特性<sup>2</sup>

國際財務報告準則第10號及國際財務報告準則第28號的修訂 (二零一一年) 投資者與其聯營公司或合營企業之間的銷售或注資<sup>4</sup>

國際財務報告準則第15號 客戶合約收益<sup>1</sup>

國際財務報告準則第15號的修訂 釐清客戶合約收益<sup>1</sup>

國際財務報告準則第16號 租賃<sup>2</sup>

國際財務報告準則第17號 保險合約<sup>3</sup>

國際會計準則第28號的修訂 於聯營公司及合營企業的權益<sup>2</sup>

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

#### 2.3 Issued but not yet effective IFRSs

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 2 *Classification and Measurement of Share-based Payment Transactions*<sup>1</sup>

Amendments to IFRS 4 *Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts*<sup>1</sup>

IFRS 9 *Financial Instruments*<sup>1</sup>

Amendments to IFRS 9 *Prepayment Features with Negative Compensation*<sup>2</sup>

Amendments to IFRS 10 and IAS 28 (2011) *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*<sup>4</sup>

IFRS 15 *Revenue from Contracts with Customers*<sup>1</sup>

Amendments to IFRS 15 *Clarifications to Revenue from Contracts with Customers*<sup>1</sup>

IFRS 16 *Leases*<sup>2</sup>

IFRS 17 *Insurance Contracts*<sup>3</sup>

Amendments to IAS 28 *Long-term Interests in Associates and Joint Ventures*<sup>2</sup>

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 2. 主要會計政策概要(續)

#### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則 第40號的 修訂	轉讓投資物業 <sup>1</sup>
國際財務報告 詮釋委員會 詮釋第22號	外幣交易及 墊付代價 <sup>1</sup>
國際財務報告 詮釋委員會 詮釋第23號	所得稅處理的 不確定性 <sup>2</sup>
二零一四年至 二零一六年 週期的年度 改進	國際財務報告 準則1號及國際 會計準則 第28號的修訂 <sup>1</sup>
二零一五年至 二零一七年 週期的年度 改進	國際財務報告 準則第3號、 國際財務報告 準則第11號、 國際會計準則 第12號及國際 會計準則第23 號的修訂 <sup>2</sup>
國際會計準則 第19號的 修訂	計劃的修訂、縮減 或結算 <sup>2</sup>
1	於二零一八年一月一日或以後開始年度期間生效
2	於二零一九年一月一日或以後開始年度期間生效
3	於二零二一年一月一日或以後開始年度期間生效
4	並未釐定強制性生效日期，但可供採納

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

#### 2.3 Issued but not yet effective IFRSs (Continued)

Amendments to IAS 40	<i>Transfers of Investment Property</i> <sup>1</sup>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration</i> <sup>1</sup>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i> <sup>2</sup>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to IFRS 1 and IAS 28 <sup>1</sup>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23 <sup>2</sup>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>2</sup>
1	Effective for annual periods beginning on or after 1 January 2018
2	Effective for annual periods beginning on or after 1 January 2019
3	Effective for annual periods beginning on or after 1 January 2021
4	No mandatory effective date yet determined but available for adoption

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 2. 主要會計政策概要 (續)

#### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

預期將適用於本集團的該等國際財務報告準則的進一步資料載於下文。於該等準則當中，國際財務報告準則第9號及國際財務報告準則第15號將適用於本集團截至二零一八年十二月三十一日止財政年度，並預期將於採納後產生影響。同時，管理層已對該等準則的估計影響進行詳細評估，該評估乃基於本集團現時可得的資料進行。於採納後的實際影響視於應用該等準則時本集團可得的額外合理及有支持性的資料而可能與下文所述有所不同。

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

#### 2.3 Issued but not yet effective IFRSs (Continued)

Further information about those IFRSs that are expected to be applicable to the Group is described below. Of those standards, IFRS 9 and IFRS 15 will be applicable for the Group's financial year ending 31 December 2018 and are expected to have a significant impact upon adoption. Whilst management has performed a detailed assessment of the estimated impacts of these standards, that assessment is based on the information currently available to the Group. The actual impacts upon adoption could be different to those below, depending on additional reasonable and supportable information being made available to the Group at the time of applying the standards.



## 2. 主要會計政策概要(續)

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則理事會於二零一六年六月頒佈的國際財務報告準則第2號的修訂闡述三大範疇：歸屬條件對計量以現金結算以股份為基礎付款交易的影響；為僱員履行以股份為基礎付款的稅務責任而預扣若干金額的以股份為基礎付款交易(附有淨額結算特質)的分類；以及對以股份為基礎付款交易的條款及條件作出令其分類由現金結算變為權益結算的修訂時的會計處理方法。該等修訂明確說明計量以權益結算以股份為基礎付款時歸屬條件的入賬方法亦適用於以現金結算以股份為基礎付款。該等修訂引入一個例外情況，在符合若干條件時，為僱員履行以股份為基礎付款的稅務責任而預扣若干金額的以股份為基礎付款交易(附有淨額結算特質)，將整項分類為以股本結算以股份為基礎付款交易。此外，該等修訂明確說明，倘以現金結算以股份為基礎付款交易的條款及條件有所修訂，令其成為以權益結算以股份為基礎付款交易，該交易自修訂日期起作為以權益結算的交易入賬。於採納時，實體須應用該等修訂而毋須重列過往期間，惟當彼等選擇採納所有三項修訂並滿足其他標準時，可允許追溯應用。本集團將自二零一八年一月一日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

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

### 2.3 Issued but not yet effective IFRSs (Continued)

The IASB issued amendments to IFRS 2 in June 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 2. 主要會計政策概要(續)

#### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

二零一四年七月，國際會計準則理事會頒佈國際財務報告準則第9號的最終版本，將所有期間的財務工具項目合併，取代國際會計準則第39號及國際財務報告準則第9號先前所有版本。該準則引進分類及計量、減值及對沖會計的新規定。本集團將自二零一八年一月一日起採納國際財務報告準則第9號。本集團不會重列比較資料並將確認就於二零一八年一月一日的期初股權結餘作出的任何過渡調整。於二零一七年，本集團已詳細評估採納國際財務報告準則第9號的影響。涉及分類及計量以及減值規定的預期影響概述如下：

##### (a) 分類及計量

本集團預期採納國際財務報告準則第9號將不會對其金融資產的分類及計量構成重大影響。預期本集團將繼續按公平值計量所有目前按公平值持有的金融資產。目前所持的可供出售股權投資將按公平值計入其他全面收入，原因為本集團擬於可見將來持有該等投資，且本集團預期將選擇於其他全面收入中呈列公平值變動。就股權投資於其他全面收入入賬的收益及虧損不得於取消確認有關投資時重新計入損益。

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

#### 2.3 Issued but not yet effective IFRSs (Continued)

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt IFRS 9 from 1 January 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. During 2017, the Group has performed a detailed assessment of the impact of the adoption of IFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

##### (a) Classification and measurement

The Group does not expect that the adoption of IFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 2. 主要會計政策概要(續)

#### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

##### (b) 減值

國際財務報告準則第9號規定，根據國際財務報告準則第9號按攤銷成本或按公平值計入其他全面收入的債務工具、應收租賃款項、貸款承擔及並非按公平值計入損益的財務擔保合約須作減值，並將按每十二個月基準或使用年期基準以預期信貸虧損模式入賬。本集團將運用簡化方法，並將根據所有現金差額於其所有貿易應收款項餘下年期的現值估計的整個年期預期虧損入賬。此外，本集團將運用一般方法並將根據其他應收款項於未來十二個月內可能發生的違約事件估計的十二個月預期信貸虧損入賬。本集團預期因首次採納國際財務報告準則第9號而於二零一八年一月一日作出的減值撥備並不重大。

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

#### 2.3 Issued but not yet effective IFRSs (Continued)

##### (b) Impairment

IFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under IFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The Group expects that the provision for impairment to be made on 1 January 2018 upon initial adoption of IFRS 9 will not be material.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 2. 主要會計政策概要 (續)

#### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際財務報告準則第10號及國際會計準則第28號(修訂本)針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營企業的權益為限。該等修訂採用未來適用法。於二零一五年十二月，國際會計準則理事會已剔除國際財務報告準則第10號及國際會計準則第28號修訂本的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時應用。

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

#### 2.3 Issued but not yet effective IFRSs (Continued)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

## 2. 主要會計政策概要(續)

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

於二零一四年五月頒佈的國際財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收入。根據國際財務報告準則第15號，收入按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收入提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收入總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取締目前國際財務報告準則項下所有確認收入的要求。於首次應用該準則時，須作出全面追溯應用或經修改追溯採納。於二零一六年四月，國際會計準則理事會頒佈國際財務報告準則第15號修訂本，以處理有關識別履約義務、主體代理應用指引及知識產權牌照以及過渡的實施問題。該等修訂亦旨在幫助確保於應用國際財務報告準則第15號時更一致的應用及降低成本及應用複雜性。

本集團計劃採納國際財務報告準則第15號中的過渡性條款，將首次採納的累計影響確認為二零一八年一月一日期初保留盈利的調整。另外，本集團計劃僅對二零一八年一月一日前未完成的合同應用該等新規定。本集團預期因首次採納國際財務報告準則第15號而於二零一八年一月一日作出的過渡調整並不重大。

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

### 2.3 Issued but not yet effective IFRSs (Continued)

IFRS 15, issued in May 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirement under IFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In April 2016, the IASB issued amendments to IFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt IFRS 15 and decrease the cost and complexity of applying the standard.

The Group plans to adopt the transitional provisions in IFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 January 2018. The Group expects that the transitional adjustment to be made on 1 January 2018 upon initial adoption of IFRS 15 will not be material.



# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 2. 主要會計政策概要(續)

#### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

於二零一六年一月頒佈的國際財務報告準則第16號取代國際會計準則第17號「租賃」，國際財務報告詮釋委員會第4號「釐定安排是否包括租賃」、常設詮釋委員會第15號「經營租賃－優惠」及常設詮釋委員會第27號「評估牽涉租賃的法律形式的交易的內容」。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。準則包括兩項對承租人的選擇性確認豁免－低價值資產租賃及短期租賃。於租賃起始日，承租人將確認負債以支付租賃費用及表示其有權在租賃期內使用相關租賃資產的資產。除非有使用權資產符合國際會計準則第40號內投資物業的定義，或涉及物業、廠房及設備這一應用重新估值模式的類別，有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理方式。出租人將繼續使用與國際會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。國際財務報告準則第16號要求承租人及出租人較根據國際會計準則第17號作出更多披露。承租人可選擇以全面追溯或經修改追溯方法應用該準則。

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

#### 2.3 Issued but not yet effective IFRSs (Continued)

IFRS 16, issued in January 2016, replaces IAS 17 Leases, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC 15 *Operating Leases - Incentives* and SIC 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term. The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in IAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from the accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between operating leases and finance leases. IFRS 16 requires lessees and lessors to make more extensive disclosures than under IAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 2. 主要會計政策概要(續)

#### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

本集團預期自二零一九年一月一日起採納國際財務報告準則第16號。本集團現正評估採納國際財務報告準則第16號後的影響，且正考慮會否選擇利用現有可行權益方式，以及將會採用的過渡方法及寬免。如財務報表附註31(b)所披露，於二零一七年十二月三十一日，本集團於不可撤銷經營租賃項下的未來最低租賃付款總額約為人民幣2,114,000元。採納國際財務報告準則第16號後，當中所列若干金額或須確認為新有使用權資產及租賃負債。然而，本集團須作進一步分析，以確定將予確認的新有使用權資產及租賃負債，包括但不限於涉及低價值資產租賃及短期租賃的金額、所選其他可行權宜方法及寬免以及採納該準則日期前訂立的新租約。

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

#### 2.3 Issued but not yet effective IFRSs (Continued)

The Group expects to adopt IFRS 16 from 1 January 2019. The Group is currently assessing the impact of IFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 31(b) to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately RMB2,114,000. Upon adoption of IFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 2. 主要會計政策概要 (續)

#### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

於二零一七年十月頒佈的國際會計準則第28號的修訂澄清國際財務報告準則第9號的剔除範圍僅包括適用權益法的於聯營公司或合營公司的投資，而不包括實質上構成於聯營公司或合營公司投資淨額一部分且不適用權益法的長期權益。因此，一家實體在對該等長期權益入賬時應用國際財務報告準則第9號，包括國際財務報告準則第9號項下的減值規定，而非國際會計準則第28號。僅當確認聯營公司或合營公司虧損及於聯營公司或合營公司投資淨額的減值時，國際會計準則第28號則適用於該投資淨額，其中包括長期權益。本集團預期於二零一九年一月一日採納該等修訂，並將使用修訂中的過渡規定基於二零一九年一月一日存在的事實及情況評估該等長期權益的業務模式。本集團亦擬於採納該等修訂時申請豁免重列過往期間比較資料。

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

#### 2.3 Issued but not yet effective IFRSs (Continued)

Amendments to IAS 28 issued in October 2017 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 January 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 January 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 2. 主要會計政策概要(續)

#### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

於二零一六年十二月頒佈的國際會計準則第40號的修訂澄清實體應將物業(包括建設中或發展中物業)轉撥至或轉撥自投資物業的時間。該等修訂指明,物業用途於該物業符合或不再符合投資物業的定義且有證據證明用途發生變動時才會發生變動。僅憑管理層就物業用途的意向改變不足以證明其用途有所變動。實體應就實體首次應用該等修訂的年度報告期初或其後產生的物業用途變動,以未來適用法應用該等修訂。實體應重新評估於其首次採用該等修訂當日所持有的物業分類,並(如適用)重新分類物業以反映當日的實際情況。倘毋須採用事後確認,方可追溯應用。本集團預期自二零一八年一月一日起以未來適用法採納該等修訂。該等修訂預期不會對本集團的財務報表造成任何重大影響。

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

#### 2.3 Issued but not yet effective IFRSs (Continued)

Amendments to IAS 40, issued in December 2016, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 2. 主要會計政策概要 (續)

#### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

於二零一六年十二月頒佈的國際財務報告詮釋委員會詮釋第22號為在實體以外幣收取或支付預付代價及確認非貨幣性資產或負債的情況下，當應用國際會計準則第21號時如何釐定交易日期提供指引。該詮釋澄清，就釐定於初步確認有關資產、開支或收入(或其中部分)時所用匯率而言，交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣資產(如預付款項)或非貨幣負債(如遞延收入)的日期。倘確認有關項目前存在多筆付款或收款，實體應就每筆預付代價的付款或收款釐定交易日期。實體可能自實體首次應用該詮釋的報告期初起或實體首次應用該詮釋的報告期的財務報表內比較資料所示前一報告期初按全面追溯基準或未來適用基準應用該詮釋。本集團預期自二零一八年一月一日起以未來適用法採納該詮釋。該詮釋預期不會對本集團的財務報表產生任何重大影響。

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

#### 2.3 Issued but not yet effective IFRSs (Continued)

IFRIC 22, issued in December 2016, provides guidance on how to determine the date of the transaction when applying IAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 January 2018. The interpretation is not expected to have any significant impact on the Group's financial statements.



# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 2. 主要會計政策概要(續)

#### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

於二零一七年六月頒佈的國際財務報告詮釋委員會詮釋第23號針對當稅項處理涉及影響國際會計準則第12號應用的不確定性(常稱為「不確定稅項狀況」)時的所得稅(即期及遞延)會計處理。該詮釋並不適用於香港會計準則第12號範圍之外的稅項及徵費,尤其亦不包括涉及有關不確定稅項處理的權益及罰金的規定。該詮釋具體針對(i)實體是否單獨考慮不確定稅項處理;(ii)實體對稅務機關的稅項處理檢查所作的假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率;及(iv)實體如何考慮事實及情況變動。實體將不採用事後確認地全面追溯或以作為於初步應用日期的期初權益的調整而應用的累計效應追溯應用該詮釋,而不重列比較資料。本集團預期自二零一九年一月一日起採納該詮釋。該詮釋預期不會對本集團的財務報表產生任何重大影響。

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

#### 2.3 Issued but not yet effective IFRSs (Continued)

IFRIC 23, issued in June 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group’s financial statements.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 2. 主要會計政策概要(續)

#### 2.4 附屬公司

##### 2.4.1 合併

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

##### (a) 業務合併

本集團應用購買法入賬業務合併。就收購附屬公司而轉讓的代價為本集團轉讓資產、欠付被收購方前擁有人之負債及發股權的公平值。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

##### 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.

##### (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.

## 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，則收購方先前持有的被收購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。

## 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 IFRSs.

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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 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)

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

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

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)

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

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

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

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

## 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，於實體的任何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任何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新分類至損益。

## 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

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 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及應收股息入賬。

倘宣派股息期間股息超過附屬公司損益及其他全面收入總額，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綜合財務報表之賬面值，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 投資至聯營公司及合營企業

聯營公司是集團擁有一般不少於20%股份投票權的長期權益，並可對其發揮重大影響力的實體。重大影響是參與被投資者的財務及經營決策的權力，但不控制或共同控制該等政策。

合營企業指一種合營安排，對安排擁有共同控制權的訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意的決定時存在。

### 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 profit or loss and other 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 Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 2. 主要會計政策概要(續)

#### 2.5 投資至聯營公司及合營企業(續)

按權益會計法，本集團於聯營公司及合營企業的投資，以本集團應佔淨資產減任何減值虧損，於綜合財務狀況表列賬。任何可能存在的相異會計政策已作出相應調整使之貫徹一致。本集團應佔聯營公司及合營企業收購後業績及其他全面收益分別計入綜合損益及綜合其他全面收益表。此外，倘直接於聯營公司或合營企業的權益確認有關變動，則本集團會於綜合權益變動表確認其應佔任何變動(如適用)。本集團與其聯營公司或合營企業間交易的未變現收益及虧損將以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證。收購聯營公司或合營企業的商譽列為本集團於聯營公司或合營企業的投資的一部分。

倘於聯營公司之投資成為於合營企業之投資(反之亦然)，保留權益不會予以重新計量。相對地，投資繼續按權益法入賬。在所有其他情況下，本集團對聯營公司不再有重大影響或對合營企業不再有共同控制時，按公平值計量及確認任何保留投資。本集團於失去重大影響或共同控制時聯營公司或合營企業的賬面值與保留投資的公平值及出售所得款項之間的任何差額於損益內確認。

當於聯營公司及合營企業的投資被分類為持作出售，其根據國際財務報告準則第5號持作出售的非流動資產及已終止經營業務列賬。

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

#### 2.5 Investments in associates and joint ventures (Continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 2. 主要會計政策概要 (續)

#### 2.6 於合營業務的權益

合營業務為對安排擁有共同控制權的各方作出的合營安排，彼等於安排相關的資產擁有權利，並須承擔責任。

本集團就其於合營業務的權益確認：

- 其資產，包括其於共同持有的任何資產的份額；
- 其負債，包括其於共同產生的任何負債的份額；
- 其來自出售合營業務的產出中所佔份額的收益；
- 其於出售合營業務的產出所得收益的份額；及
- 其開支，包括其於共同產生的任何開支的份額。

有關本集團於合營業務權益的資產、負債、收益及開支均根據國際財務報告準則適用於特定資產、負債、收益及開支入賬。

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

#### 2.6 Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Group recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The assets, liabilities, revenues and expenses relating to the Group's interest in a joint operation are accounted for in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

#### 2.7 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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

## 2. 主要會計政策概要(續)

### 2.8 外幣換算

#### (a) 功能及呈列貨幣

本集團各實體的財務報表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。綜合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。

#### (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，於損益內確認，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。

所有匯兌損益乃於綜合損益及其他全面收益表的「其他開支」或「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)

### 2.8 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.

#### (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 profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

All the foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within "other expenses" or "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

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 2. 主要會計政策概要(續)

#### 2.8 外幣換算(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結算日之收市價換算；
- (ii) 各損益及其他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；
- (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)

#### 2.8 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 profit or loss and other 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);
- (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

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

## 2. 主要會計政策概要(續)

### 2.9 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、廠房及設備乃按歷史成本減累計折舊及任何減值虧損列賬。歷史成本包括購買價及將資產促成其擬作用途工作狀態及地點的任何應佔直接成本。

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終止確認。所有其他維修及保養在產生的期間內於損益支銷。

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：

	殘值率	估計可使用年期
樓宇	5%	10至35年
生產及電子設備	5%	3至10年
辦公室設備	5%	3至10年
汽車	5%	4至10年

在建工程指建造中的物業及廠房，並按成本扣除減值虧損後的金額列賬。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可供使用為止。

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

### 2.9 Property, plant and equipment

Property, plant and equipment comprise mainly factories and offices. Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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 profit or loss during the 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:

	Residual rate	Estimated useful lives
Buildings	5%	10 – 35 years
Production and electronic equipment	5%	3 – 10 years
Office equipment	5%	3 – 10 years
Motor vehicles	5%	4 – 10 years

Construction in progress represents properties and plants under construction and is stated at cost less any impairment losses. This includes cost of construction and other direct costs. Construction in progress is not depreciated until the relevant assets are completed and ready for use.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 2. 主要會計政策概要(續)

#### 2.9 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2.14)。

出售損益透過比較所得款項與賬面值釐定，並於損益及其他全面收益表內的「其他收益－淨額」確認。

#### 2.10 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及減值虧損入賬。折舊乃按直線法於物業的估計可使用年期內將其成本分配至其剩餘價值計算。於各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損益內。

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

#### 2.9 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 2.14).

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 profit or loss and other comprehensive income.

#### 2.10 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 and any impairment losses. 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 if appropriate, at the end of each reporting period. The effects of any revision are included in the profit or loss when the changes arise.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

## 2. 主要會計政策概要(續)

### 2.11 商譽

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團先前持有的被收購方股權的公平值之和超出所收購可識別資產淨值及所承擔負債的部分。倘該代價及其他項目之和低於所收購淨資產的公平值，有關差額在重估後於損益確認為廉價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。如有任何事件或情況變動表明賬面值可能減值，則會每年或更頻繁地對商譽進行減值測試。本集團每年於十二月三十一日進行商譽減值測試。就減值測試而言，於業務合併時收購的商譽自收購日起分配至預期將從合併協同效應受益的本集團各現金產生單位（「現金產生單位」）或現金產生單位組別，而不論本集團的其他資產或負債是否已被分配至該等單位或單位組別。

減值通過評估商譽所屬的現金產生單位（現金產生單位組別）的可收回金額而釐定。倘現金產生單位（現金產生單位組別）的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽被分配至某現金產生單位（或現金產生單位組別），而該單位內的部分業務被出售，與被出售業務有關的商譽將於釐定出售該業務的收益或虧損時計入該業務賬面值。在此等情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位部分計量。

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

### 2.11 Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (the "CGUs"), or groups of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the CGU (group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU (group of CGUs) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a CGU (or group of CGUs) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the CGU retained.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 2. 主要會計政策概要(續)

#### 2.12 無形資產

##### (a) 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為開支。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且本集團擁有足夠能力使用或出售資產，而該資產將取得未來經濟利益，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任何減值虧損於綜合財務狀況表內列賬。

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

#### 2.12 Intangible assets

##### (a) 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, the Group has sufficient ability to use or sell the asset, the asset will generate future economic benefit, 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 consolidated statement of financial position at cost less accumulated amortisation and any impairment losses.

## 2. 主要會計政策概要(續)

### 2.12 無形資產(續)

#### (a) 研究及開發(續)

(iii) 收購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損益內支銷。

#### (b) 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，按成本減累計攤銷及任何減值虧損入賬。攤銷乃按直線法於5至10年的估計可使用年期內分攤商標成本計算。

#### (c) 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。有關成本採用直線法於3至5年的估計可使用年期內攤銷。

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

### 2.12 Intangible assets (Continued)

#### (a) Research and development (Continued)

(iii) Subsequent expenditure on development activities after its acquisition 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 profit or loss on a straight-line basis over the estimated useful lives of 5 to 15 years.

#### (b) 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 and any impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 5 to 10 years.

#### (c) 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 using the straight-line method over their estimated useful lives of 3 to 5 years.



# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 2. 主要會計政策概要(續)

#### 2.12 無形資產(續)

##### (d) 客戶關係

客戶關係具有有限使用年期，乃按成本減累計攤銷及任何減值虧損列賬。攤銷採用直線法於5年預計年內計算。

無形資產的攤銷期間及攤銷方法至少於各報告期末作出檢討。任何修訂的影響乃於產生變動時於損益確認。

#### 2.13 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損益內支銷(扣除任何減值虧損)。

#### 2.14 非金融資產(商譽除外)減值

可使用年期不限定的無形資產或尚未可供使用的無形資產無需攤銷，而倘事件或情況有變顯示賬面可能減值，則須每年或更頻密就減值進行測試。須予折舊及攤銷的資產會於發生事項或情況出現變化而顯示賬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與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)

#### 2.12 Intangible assets (Continued)

##### (d) Customer relationships

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

The amortisation period and amortisation method of intangible assets are reviewed at least at the end of each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

#### 2.13 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 profit or loss over the remaining period of the lease on a straight-line basis, net of any impairment losses.

#### 2.14 Impairment of non-financial assets other than goodwill

Intangible assets that have an indefinite useful life or intangible assets not ready for use are not subject to amortisation and are tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Assets that are subject to depreciation and 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 (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2. 主要會計政策概要(續)

### 2.15 金融資產

#### 2.15.1 分類

本集團將其金融資產分為以下類別：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) 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綜合財務狀況表內的「貿易及其他應收賬款」及「現金及現金等價物」(附註2.18及2.19)。

(b) 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任何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)

### 2.15 Financial assets

#### 2.15.1 Classification

The Group classifies its financial assets in the following categories: 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) 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 consolidated statement of financial position (Notes 2.18 and 2.19).

(b) Available-for-sale financial assets

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 2. 主要會計政策概要 (續)

#### 2.15 金融資產 (續)

##### 2.15.2 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列賬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，交易成本於損益內支銷。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綜合損益及其他全面收益表列賬為「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綜合損益及其他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綜合綜合損益及其他全面收益表確認為其他收入。

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

#### 2.15 Financial assets (Continued)

##### 2.15.2 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 profit or loss. 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 profit or loss and other 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 profit or loss and other comprehensive income as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated statement of profit or loss and other comprehensive income as part of other income when the Group's right to receive payments is established.

## 2. 主要會計政策概要(續)

### 2.16 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)。

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，而虧損的金額則於綜合損益及其他全面收益表確認。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。

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

### 2.16 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.

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 profit or loss and other 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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 2. 主要會計政策概要(續)

#### 2.16 金融資產減值(續)

(a) 按攤銷成本列賬之資產  
(續)

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損益內確認。

(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任何減值虧損之差額)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，則減值虧損透過損益撥回。

就股本投資而言，投資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任何減值虧損之差額)自權益移除，並於損益確認。股本投資減值虧損不得透過損益撥回。

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

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

(a) Assets carried at amortised cost (Continued)

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 profit or loss.

(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 profit or loss.

For equity investments, a significant or prolonged decline in the fair value of the investment below its cost is an evidence that the asset is 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 on equity investments are not reversed through profit or loss.



# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

## 2. 主要會計政策概要(續)

### 2.17 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。

### 2.18 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。

### 2.19 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。於綜合財務狀況表中,銀行透支在流動負債的借款中列示。

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

### 2.17 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.

### 2.18 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.

### 2.19 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 statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 2. 主要會計政策概要(續)

#### 2.20 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。

#### 2.21 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。

#### 2.22 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)與贖回價值之間的任何差額於借貸期按實際利息法在綜合損益及其他全面收益表損益確認。

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.20 Share capital

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

#### 2.21 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.

#### 2.22 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 profit or loss and other 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. 主要會計政策概要(續)

### 2.23 即期及遞延所得稅

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

#### (a) 即期所得稅

即期所得稅開支按本公司的附屬公司及聯營公司經營及產生應課稅收入所在國家於報告期末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綜合財務報表的賬面值產生的暫時差額確認。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。遞延所得稅採用在報告期末前已頒佈或實質頒佈，並在有關的遞延所得稅資產變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)

### 2.23 Current and deferred income tax

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

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period 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 end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 2. 主要會計政策概要(續)

#### 2.23 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項負債。

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)

#### 2.23 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.

## 2. 主要會計政策概要(續)

### 2.24 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損益及其他全面收益表支銷。

#### (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)

### 2.24 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 profit or loss and other comprehensive income.

#### (b) Termination benefits

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

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

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



# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 2. 主要會計政策概要 (續)

#### 2.24 僱員福利 (續)

##### (d) 僱員假期

僱員於成為僱員時即享有年假。已就僱員截至報告期末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。

#### 2.25 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)；
- 不包括任何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)的影響；及
- 包括任何非歸屬條件(如要求僱員儲蓄或於特定期間持有股份)的影響。

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

#### 2.24 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 end of the reporting period.

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

#### 2.25 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).

## 2. 主要會計政策概要(續)

### 2.25 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預期將予歸屬的獎勵數目估計進行修訂。本集團會於綜合損益及其他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出資。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。

### 2.26 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計時，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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 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 profit or loss and other 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.

### 2.26 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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 2. 主要會計政策概要(續)

#### 2.27 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損益及其他全面收益表確認。

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。

#### 2.28 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集團實體，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)

#### 2.27 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 profit or loss and other 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.

#### 2.28 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 group 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 of the type of customer, the type of transaction and the specifics of each arrangement.

## 2. 主要會計政策概要(續)

### 2.28 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且接納規定已失效、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損益及其他全面收益表確認。

#### (c) 提供服務

醫院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損益及其他全面收益表確認。

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

### 2.28 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 locations, 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 and 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 profit or loss and other comprehensive income on a straight-line basis over the term of the distribution rights.

#### (c) Rendering of services

Hospital service income is recognised when the service is rendered.

#### (d) Rental income

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 2. 主要會計政策概要(續)

#### 2.29 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。

#### 2.30 經營租賃

凡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損益及其他全面收益表支銷。

#### 2.31 股息分派

向本公司股東分派的股息在股息獲本公司股東或董事(視情況而定)批准期間於本集團及本公司財務報表內確認為負債。

#### 2.32 關聯方

在下列情況下，有關方將被視為本集團的關聯方：

- (a) 有關方為一名人士或該人士的近親，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員；

或

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

#### 2.29 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.

#### 2.30 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 profit or loss and other comprehensive income on a straight-line basis over the period of the lease.

#### 2.31 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.

#### 2.32 Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or



# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 2. 主要會計政策概要(續)

#### 2.32 關聯方

- (b) 有關方為實體，而符合以下條件：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 該實體為另一實體的聯營公司或合營企業(或該實體的母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體及本集團均為同一第三方的合營企業；
  - (iv) 該實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；及離職後福利計劃的贊助僱主；
  - (vi) 該實體受(a)所識別人士控制或受共同控制；
  - (vii) 於(a)(i)所識別人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員；及
  - (viii) 實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

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

#### 2.32 Related parties

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 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(「美元」)、港元(「港元」)、英鎊(「英鎊」)及歐元(「歐元」)計值的若干現金及現金等價物(附註17)。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。

本集團現時並無外幣對沖政策。

### 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), which were denominated in United States Dollars ("USD"), Hong Kong Dollars ("HKD"), Great Britain Pound ("GBP") and Euro ("EUR"). In the opinion of the executive directors of the board of the Company, the Group does not have significant exposure to foreign exchange risk.

The Group currently does not have a foreign currency hedge policy.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 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)

於二零一七年十二月三十一日，倘若人民幣兌美元貶值／升值3%(二零一六年：3%)，而所有其他因素維持不變，則截至二零一七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10,494,000元(二零一六年：人民幣38,213,000元)，主要由於換算以美元為單位的現金及現金等價物的匯兌收益／虧損所致。

於二零一七年十二月三十一日，倘若人民幣兌港元貶值／升值3%(二零一六年：3%)，而所有其他因素維持不變，則截至二零一七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608,000元(二零一六年：人民幣31,324,000元)，主要由於換算以港元為單位的現金及現金等價物的匯兌收益／虧損所致。

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

As at 31 December 2017, if RMB had weakened/strengthened by 3% (2016: 3%) against USD with all other variables held constant, post-tax profit for the year ended 31 December 2017 would have been approximately RMB10,494,000 (2016: RMB38,213,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of USD-denominated cash and cash equivalents.

As at 31 December 2017, if RMB had weakened/strengthened by 3% (2016: 3%) against HKD with all other variables held constant, post-tax profit for the year ended 31 December 2017 would have been approximately RMB608,000 (2016: RMB31,324,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of HKD-denominated cash and cash equivalents.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 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)

於二零一七年十二月三十一日，倘若人民幣兌英鎊貶值/升值3%(二零一六年：3%)，而所有其他因素維持不變，則截至二零一七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4,216,000元(二零一六年：無)，主要由於換算以英鎊為單位的現金及現金等價物的匯兌收益/虧損所致。

於二零一七年十二月三十一日，倘若人民幣兌歐元貶值/升值3%(二零一六年：3%)，而所有其他因素維持不變，則截至二零一七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459,000元(二零一六年：無)，主要由於換算以歐元為單位的現金及現金等價物的匯兌收益/虧損所致。

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

As at 31 December 2017, if RMB had weakened/strengthened by 3% (2016: 3%) against GBP with all other variables held constant, post-tax profit for the year ended 31 December 2017 would have been approximately RMB4,216,000 (2016: Nil) higher/lower, mainly as a result of foreign exchange gains/losses on translation of GBP-denominated cash and cash equivalents.

As at 31 December 2017, if RMB had weakened/strengthened by 3% (2016: 3%) against EUR with all other variables held constant, post-tax profit for the year ended 31 December 2017 would have been approximately RMB459,000 (2016: Nil) higher/lower, mainly as a result of foreign exchange gains/losses on translation of EUR-denominated cash and cash equivalents.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (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。

###### (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。

##### (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若干中國聲譽卓越的金融機構及中國大陸境外的優質國際金融機構。所有該等不可撤銷的銀行票據歸類為應收票據(附註16)，由中國具有高信用評級的銀行發行。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。

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (ii) Price risk

The Group is not exposed to any significant equity market risk, nor exposed to any commodity price risk.

###### (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 Notes 13 and 17.

##### (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 in certain PRC reputable financial institutions and high-quality international financial institutions outside the Mainland China. All those irrevocable bank bills, classified as notes receivable (Note 16), are issued by the banks in the PRC with high credit rating. There was no recent history of default of cash equivalents and bank deposits in relation to these financial institutions.



# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

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若干中國聲譽卓著銀行機構發行的銀行金融產品。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。

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。

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

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 the bank financial products issued by certain PRC reputable banking institutions. 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 investments is low.

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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (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。

於二零一七年十二月三十一日，本集團擁有流動資產淨額人民幣3,091,011,000元，包括現金及現金等價物人民幣831,859,000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。

本集團於報告期末根據已訂約未貼現款項計算之金融負債到期情況如下：

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (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 RMB3,091,011,000 which included cash and cash equivalents of RMB831,859,000 as at 31 December 2017. The executive directors of the board of the Company are of the opinion that the Group maintains an adequate liquidity reserve.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		少於一年 Less than 1 year 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零一七年十二月三十一日	At 31 December 2017		
貿易及其他應付賬款	Trade and other payables	1,210,553	1,210,553
於二零一六年十二月三十一日	At 31 December 2016		
貿易及其他應付賬款	Trade and other payables	533,675	533,675
借貸	Borrowings	8,733	8,733

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 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，以及維持穩健的資金比率，以支持其業務及將股東價值最大化。

本集團管理其資本架構，並應經濟狀況之變化對其作出調整。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。本集團毋須遵守任何外部施加的資本規定。截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度，概無對管理資本之目標、政策或程序作出任何變更。

本集團於二零一七年及二零一六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 primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividends payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2017 and 31 December 2016.

The Group has sufficient cash and cash equivalents as at 31 December 2017 and 2016. The executive directors of the board of the Company are of the opinion that the Group does not have significant capital risk.

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
現金及現金等價物(附註17)	Cash and cash equivalents (Note 17)	831,859	2,407,073
減：借貸	Less: Borrowings	—	(8,280)
		831,859	2,398,793

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 3. 財務風險管理(續)

#### 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，分析本集團於二零一七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)。
- 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

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2017 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).
- 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	
		二零一七年 2017	二零一六年 2016
		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)	3,006,430	1,729,964

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 3. 財務風險管理(續)

#### 3.3 公平值估計(續)

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：

- 相同工具所報市價或交易商報價。
- 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報告期末按遠期匯率釐定，所得價值貼現至現值。
- 其他技術(如貼現現金流量分析)乃用於釐定餘下金融工具之公平值。

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

The 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 calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts determined using forward exchange rates at the end of the reporting period, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, to determine fair value for the remaining financial instruments.



# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 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

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二零一七年及二零一六年十二月三十一日的管理層估計低10%，則本集團並無就開發成本確認的減值虧損(二零一六年：無)。

### 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

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 2017 and 2016, the Group would have recognised no impairment loss on the development costs (2016: Nil).

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 4. 重要會計估計及判斷(續)

#### (b) 商譽減值

商譽每年及當有跡象顯示商譽可能出現減值時根據附註2.11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。

於二零一七年十二月三十一日，商譽的賬面值為人民幣2,843,903,000元(二零一六年：人民幣2,247,728,000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二零一七年及二零一六年十二月三十一日的管理層估計低10%，則本集團將會確認商譽的減值虧損人民幣154,867,000元(二零一六年：人民幣2,491,000元)。

倘貼現率較於二零一七年及二零一六年十二月三十一日的管理層估計高2%(如為17%而非15%)，則本集團將會確認商譽的減值虧損人民幣218,508,000元(二零一六年：人民幣32,252,000元)。

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

#### (b) Goodwill impairment

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 2.11. 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 2017 were RMB2,843,903,000 (2016: RMB2,247,728,000). Details of the estimates used to calculate the recoverable amounts are disclosed in Note 8.

If the estimated future cash flows had been 10% lower than management's estimates as at 31 December 2017 and 2016, the Group would have recognised an impairment loss against the goodwill of RMB154,867,000 (2016: RMB2,491,000).

If the discount rate had been 2% higher than management's estimates (for example, 17% instead of 15%) as at 31 December 2017 and 2016, the Group would have recognised an impairment loss against the goodwill of RMB218,508,000 (2016: RMB32,252,000).

4. 重要會計估計及判斷(續)

(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撤銷或撇減。

(d) 所得稅及遞延稅項

釐定所得稅及遞延稅項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。

有關若干可扣減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可扣減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於附註22披露。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Useful lives and residual values of property, plant and equipment

The estimate of useful lives and residual values 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 values are less than those previously estimated or it will write off or write down technically obsolete or non-strategic assets that have been abandoned.

(d) Income taxes and deferred taxation

Significant judgement is required in determining the provision for income tax and deferred taxation. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business.

Deferred tax assets relating to certain deductible temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the deductible 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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 4. 重要會計估計及判斷(續)

#### (e) 開發成本資本化

開發成本乃根據財務報表附註2.12的研發成本會計政策進行資本化。釐定將予資本化的金額需要管理層就預計資產於未來產生的現金、將予採用的貼現率及預計得益期間作出假設。於二零一七年十二月三十一日，已資本化開發成本賬面值的最佳估計約為人民幣227,137,000元(二零一六年：約人民幣227,137,000元)。更多詳情請參閱附註9。

### 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，即在中國研發、製造及銷售藥品。截至二零一七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(二零一六年：無)。

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

#### (e) Capitalisation of development costs

Development costs are capitalised in accordance with the accounting policy for research and development costs in Note 2.12 to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. At 31 December 2017, the best estimate of the carrying amount of capitalised development costs was approximately RMB227,137,000 (2016: approximately RMB227,137,000). More details are given in note 9.

### 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, being the research and development, manufacturing and sale of pharmaceutical products in the PRC. During the year ended 31 December 2017, all sales were from distributors and there were no distributors of the Group from which the revenue amounted to 10% or more of the Group's revenue (2016: None).

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 6. 物業、房產及設備

### 6. PROPERTY, PLANT AND EQUIPMENT

		樓宇	生產及 電子設備	辦公設備	汽車	在建工程	總計
		Buildings	Production and electronic equipment	Office equipment	Motor vehicles	Construction in progress	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零一七年十二月三十一日	31 December 2017						
於二零一六年十二月三十一日及 二零一七年一月一日：	At 31 December 2016 and at 1 January 2017:						
成本	Cost	1,578,202	595,130	37,106	36,067	410,289	2,656,794
累計折舊	Accumulated depreciation	(274,748)	(233,333)	(24,379)	(20,035)	—	(552,495)
賬面淨值	Net carrying amount	1,303,454	361,797	12,727	16,032	410,289	2,104,299
於二零一七年一月一日， 扣除累計折舊	At 1 January 2017, net of accumulated depreciation	1,303,454	361,797	12,727	16,032	410,289	2,104,299
添置	Additions	77,860	43,062	2,645	4,455	294,927	422,949
收購附屬公司(附註32)	Acquisition of subsidiaries (Note 32)	125,342	38,073	564	413	—	164,392
轉撥自在建工程	Transfer from construction in progress	317,411	—	—	—	(317,411)	—
轉撥自投資物業(附註7)	Transfer from investment properties (Note 7)	10,109	—	—	—	—	10,109
出售(附註30)	Disposals (Note 30)	—	(66)	(27)	(223)	—	(316)
出售一家附屬公司(附註33)	Disposal of a subsidiary (Note 33)	(60,224)	(19,836)	—	—	—	(80,060)
折舊開支(附註24)	Depreciation charge (Note 24)	(85,466)	(73,298)	(5,826)	(3,189)	—	(167,779)
於二零一七年十二月三十一日， 扣除累計折舊	At 31 December 2017, net of accumulated depreciation	1,688,486	349,732	10,083	17,488	387,805	2,453,594
於二零一七年十二月三十一日：	At 31 December 2017:						
成本	Cost	2,021,204	643,021	38,767	39,877	387,805	3,130,674
累計折舊	Accumulated depreciation	(332,718)	(293,289)	(28,684)	(22,389)	—	(677,080)
賬面淨值	Net carrying amount	1,688,486	349,732	10,083	17,488	387,805	2,453,594



# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 6. 物業、廠房及設備 (續)

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

		樓宇 Buildings	生產及 電子設備 Production and electronic equipment	辦公設備 Office equipment	汽車 Motor vehicles	在建工程 Construction in progress	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零一六年十二月三十一日	31 December 2016						
於二零一五年十二月三十一日 及二零一六年一月一日：	At 31 December 2015 and at 1 January 2016:						
成本	Cost	1,440,910	565,633	34,383	35,821	368,861	2,445,808
累計折舊	Accumulated depreciation	(192,773)	(167,524)	(16,719)	(17,422)	—	(394,438)
賬面淨值	Net carrying amount	1,248,137	398,109	17,864	18,399	368,861	2,051,370
於二零一六年一月一日， 扣除累計折舊	At 1 January 2016, net of accumulated depreciation	1,248,137	398,109	17,864	18,399	368,861	2,051,370
添置	Additions	23,674	29,625	2,587	836	160,902	217,624
轉撥自在建工程	Transfer from construction in progress	119,236	—	—	—	(119,236)	—
出售(附註30)	Disposals (Note 30)	—	(57)	(1)	(38)	—	(96)
出售附屬公司	Disposal of subsidiaries	(1,150)	(12)	(23)	—	(238)	(1,423)
折舊開支(附註24)	Depreciation charge (Note 24)	(86,443)	(65,868)	(7,700)	(3,165)	—	(163,176)
於二零一六年十二月三十一日， 扣除累計折舊	At 31 December 2016, net of accumulated depreciation	1,303,454	361,797	12,727	16,032	410,289	2,104,299
於二零一六年十二月三十一日：	At 31 December 2016:						
成本	Cost	1,578,202	595,130	37,106	36,067	410,289	2,656,794
累計折舊	Accumulated depreciation	(274,748)	(233,333)	(24,379)	(20,035)	—	(552,495)
賬面淨值	Net carrying amount	1,303,454	361,797	12,727	16,032	410,289	2,104,299

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 6. 物業、廠房及設備(續)

本集團的折舊開支包括在綜合損益及其他全面收益表下列損益類別內：

	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
銷售成本	94,336	83,306
分銷成本	132	103
行政開支	73,311	79,767
	<b>167,779</b>	<b>163,176</b>

於二零一七年十二月三十一日的在建工程主要包括正在中國大陸施工的新的製藥廠。

於二零一七年十二月三十一日，本集團尚未取得賬面值合共約人民幣913,495,000元(二零一六年：人民幣639,911,000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 (Continued)

Depreciation expense of the Group was included in the following categories in the consolidated statement of profit or loss and other comprehensive income:

	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
銷售成本	94,336	83,306
分銷成本	132	103
行政開支	73,311	79,767
	<b>167,779</b>	<b>163,176</b>

Construction in progress as at 31 December 2017 mainly comprised new pharmaceutical manufacturing plants being constructed in the Mainland China.

As at 31 December 2017, the ownership certificates of certain buildings (“Building Ownership Certificates”) of the Group with an aggregate carrying value of approximately RMB913,495,000 (2016: RMB639,911,000) 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

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 7. 投資物業

### 7. INVESTMENT PROPERTIES

		二零一七年 2017 人民幣千元 RMB'000 樓宇 Buildings	二零一六年 2016 人民幣千元 RMB'000 樓宇 Buildings
按成本列賬	At Cost		
於一月一日的賬面值	Carrying amount at 1 January	29,103	30,881
轉撥至業主自用物業	Transfer to owner-occupied property	(10,109)	—
折舊(附註24)	Depreciation (Note 24)	(1,180)	(1,778)
於十二月三十一日的賬面值	Carrying amount at 31 December	17,814	29,103
於十二月三十一日：	At 31 December:		
成本	Cost	27,337	43,320
累計折舊	Accumulated depreciation	(9,523)	(14,217)
於十二月三十一日的賬面值	Carrying amount at 31 December	17,814	29,103

本集團根據經營租賃為賺取租金收入持有的物業按成本模式計量，並入賬為投資物業。投資物業位於中國大陸。

The Group's property held under operating lease for the purpose of earning rentals is measured using the cost model and accounted for as an investment property. The investment properties are located in the Mainland China.

於損益確認的投資物業金額

Amounts recognised in profit and loss for investment properties

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
租金收入(附註23)	Rental income (Note 23)	3,803	3,785
折舊(附註24)	Depreciation (Note 24)	(1,180)	(1,778)
		2,623	2,007

本集團於二零一七年十二月三十一日之投資物業約人民幣66,996,000元(二零一六年：人民幣90,700,000元)之公平值乃由本公司董事經參考同類物業之估計市價釐定，並列入公平值架構第二層。

The fair value of the Group's investment properties of approximately RMB66,996,000 as at 31 December 2017 (2016: RMB90,700,000) has been determined by the directors of the Company with reference to the estimated market value of similar properties, and has been classified into level 2 fair value hierarchy.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 8. 商譽

### 8. GOODWILL

		商譽 Goodwill 人民幣千元 RMB'000
於二零一六年一月一日、二零一六年十二月三十一日及二零一七年一月一日：	At 1 January 2016, 31 December 2016 and 1 January 2017:	
成本	Cost	2,284,788
累計減值	Accumulated Impairment	(37,060)
賬面淨值	Net carrying amount	2,247,728
於二零一七年一月一日的成本，扣除累計減值	Cost at 1 January 2017, net of accumulated impairment	2,247,728
收購一家附屬公司	Acquisition of a subsidiary	616,967
出售一家附屬公司	Disposals of a subsidiary	(20,792)
於二零一七年十二月三十一日	At 31 December 2017	2,843,903
於二零一七年十二月三十一日：	At 31 December 2017:	
成本	Cost	2,880,963
累計減值	Accumulated Impairment	(37,060)
賬面淨值	Net carrying amount	2,843,903

#### 商譽減值測試

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

#### Impairment testing of goodwill

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 8. 商譽(續)

分配至各現金產生單位的商譽賬面值如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
吉林四環製藥有限公司(「吉林四環」)	Jilin Sihuan Pharmaceutical Co., Ltd. ("Jilin Sihuan")	2,126,800	2,126,800
弘和製藥(中國)有限公司 (「弘和製藥(中國)」)	Ambest Pharmaceutical (China) Co., Ltd. ("Ambest Pharmaceutical (China)")	481,706	—
吉林四長製藥有限公司(「吉林四長」)	Jilin Sichang Pharmaceutical Co., Ltd. ("Jilin Sichang")	135,260	—
長春翔通藥業有限公司(「長春翔通」)	Changchun Xiangtong Pharmaceutical Co., Ltd. ("Changchun Xiangtong")	57,137	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
深圳四環醫藥有限公司(「深圳四環」)	Shenzhen Sihuan Pharmaceutical Co., Ltd. ("Shenzhen Sihuan")	11,836	11,836
北京四環製藥有限公司(「北京四環」)	Beijing Sihuan Pharmaceutical Co., Ltd. ("Beijing Sihuan")	294	294
北京博仁醫院(「北京博仁」)	Beijing Boren Hospital ("Beijing Boren")	—	20,792
		<b>2,843,903</b>	<b>2,247,728</b>

### 8. GOODWILL (Continued)

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

計算於二零一七年十二月三十一日及二零一六年十二月三十一日現金產生單位的使用價值時已採用假設。下文描述管理層在進行商譽減值測試時對其現金流量預測採用之各項主要假設：

毛利率：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。

增長率：所採用的平均增長率與行業報告所載預測一致。

貼現率：所採用的貼現率為稅前，並反映相關單位的特定風險。

Assumptions were used in the value in use calculation of the CGUs for 31 December 2017 and 31 December 2016. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

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

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

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



# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 8. 商譽(續)

就擁有龐大商譽金額之各個現金產生單位而言，於二零一七年及二零一六年進行使用價值計算法所採用之毛利率、長期增長率及貼現率如下：

		北京四環	深圳四環	吉林四環	長春翔通	本溪恆康	吉林四長	弘和製藥 (中國)
		Beijing Sihuan	Shenzhen Sihuan	Jilin Sihuan	Changchun Xiangtong	Benxi Hengkang	Jilin Sichang	Ambest Pharmaceutical (China)
於二零一七年十二月三十一日	As at 31 December 2017							
毛利率	Gross profit margin	49%	45%	86%	60%	78%	80%	61%
長期增長率	Growth rate	3%	3%	3%	3%	3%	1%	3%
貼現率	Discount rate	18%	19%	19%	19%	19%	19%	18%
於二零一六年十二月三十一日	As at 31 December 2016							
毛利率	Gross profit margin	59%	17%	87%	12%	85%	—	—
長期增長率	Growth rate	3%	3%	3%	3%	3%	—	—
貼現率	Discount rate	17%	19%	17%	18%	18%	—	—

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

### 8. GOODWILL (Continued)

For each of the CGUs with significant amount of goodwill, gross profit margin, long-term growth rate and discount rate used in the value-in-use calculations in 2017 and 2016 are as follows:

		北京四環	深圳四環	吉林四環	長春翔通	本溪恆康	吉林四長	弘和製藥 (中國)
		Beijing Sihuan	Shenzhen Sihuan	Jilin Sihuan	Changchun Xiangtong	Benxi Hengkang	Jilin Sichang	Ambest Pharmaceutical (China)
於二零一七年十二月三十一日	As at 31 December 2017							
毛利率	Gross profit margin	49%	45%	86%	60%	78%	80%	61%
長期增長率	Growth rate	3%	3%	3%	3%	3%	1%	3%
貼現率	Discount rate	18%	19%	19%	19%	19%	19%	18%
於二零一六年十二月三十一日	As at 31 December 2016							
毛利率	Gross profit margin	59%	17%	87%	12%	85%	—	—
長期增長率	Growth rate	3%	3%	3%	3%	3%	—	—
貼現率	Discount rate	17%	19%	17%	18%	18%	—	—

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 9. 無形資產

### 9. INTANGIBLE ASSETS

		遞延 開發成本 客戶關係 Customer relationship 人民幣千元 RMB'000	進行中 產品開發 Product development in progress 人民幣千元 RMB'000	商標及軟件 Trademark and software 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
於二零一六年一月一日：	At 1 January 2016:					
成本	Cost	433,932	451,822	325,311	23,465	1,234,530
累計攤銷	Accumulated amortisation	(316,744)	(235,066)	—	(16,231)	(568,041)
減值	Impairment	—	(1,063)	(96,089)	—	(97,152)
賬面淨值	Net carrying amount	117,188	215,693	229,222	7,234	569,337
於二零一六年一月一日的成本， 扣除累計攤銷和減值	Cost at 1 January 2016, net of accumulated amortisation and impairment	117,188	215,693	229,222	7,234	569,337
添置	Additions	—	99,867	25,456	24,667	149,990
攤銷開支(附註24)	Amortisation charge (Note 24)	(77,293)	(30,865)	—	(3,661)	(111,819)
減值(附註24)	Impairment (Note 24)	—	(969)	(27,541)	—	(28,510)
於二零一六年十二月三十一日 的賬面淨值	Net carrying amount at 31 December 2016	39,895	283,726	227,137	28,240	578,998
於二零一六年十二月三十一日：	At 31 December 2016:					
成本	Cost	433,932	551,689	350,767	48,132	1,384,520
累計攤銷	Accumulated amortisation	(394,037)	(265,931)	—	(19,892)	(679,860)
減值	Impairment	—	(2,032)	(123,630)	—	(125,662)
賬面淨值	Net carrying amount	39,895	283,726	227,137	28,240	578,998
於二零一七年一月一日的 成本，扣除累計攤銷和減值	Cost at 1 January 2017, net of accumulated amortisation and impairment	39,895	283,726	227,137	28,240	578,998
添置	Additions	—	13,797	—	2,808	16,605
收購附屬公司	Acquisition of subsidiaries	—	856,228	—	1,130	857,358
攤銷開支(附註24)	Amortisation charge (Note 24)	(39,895)	(69,477)	—	(5,583)	(114,955)
於二零一七年十二月三十一日 的賬面淨值	Net carrying amount at 31 December 2017	—	1,084,274	227,137	26,595	1,338,006
於二零一七年十二月三十一日：	At 31 December 2017:					
成本	Cost	433,932	1,421,714	350,767	52,070	2,258,483
累計攤銷	Accumulated amortisation	(433,932)	(335,408)	—	(25,475)	(794,815)
減值	Impairment	—	(2,032)	(123,630)	—	(125,662)
賬面淨值	Net carrying amount	—	1,084,274	227,137	26,595	1,338,006

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 9. 無形資產 (續)

本集團的攤銷開支包括在下列損益類別內：

### 9. INTANGIBLE ASSETS (Continued)

Amortisation charge of the Group was included in the following categories in the profit or loss:

		二零一七年 2017 人民幣千元 <i>RMB'000</i>	二零一六年 2016 人民幣千元 <i>RMB'000</i>
銷售成本	Cost of sales	86,056	93,274
行政開支	Administrative expenses	28,899	18,545
		114,955	111,819

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 10. 土地使用權

### 10. LAND USE RIGHTS

		土地使用權 Land use rights 人民幣千元 RMB'000
於二零一六年一月一日：	At 1 January 2016:	
成本	Cost	637,354
累計攤銷	Accumulated amortisation	(40,947)
賬面淨值	Net carrying amount	596,407
於二零一六年一月一日的成本，扣除累計攤銷	Cost at 1 January 2016, net of accumulated amortisation	596,407
添置	Additions	85,143
出售	Disposal	(19,537)
攤銷開支(附註24)	Amortisation charge (Note 24)	(14,244)
於二零一六年十二月三十一日的賬面淨值	Net carrying amount at 31 December 2016	647,769
於二零一六年十二月三十一日：	At 31 December 2016:	
成本	Cost	702,390
累計攤銷	Accumulated amortisation	(54,621)
賬面淨值	Net carrying amount	647,769
於二零一七年一月一日的成本，扣除累計攤銷	Cost at 1 January 2017, net of accumulated amortisation	647,769
添置	Additions	—
收購附屬公司	Acquisition of subsidiaries	68,023
攤銷開支(附註24)	Amortisation charge (Note 24)	(13,131)
於二零一七年十二月三十一日的賬面淨值	Net carrying amount at 31 December 2017	702,661
於二零一七年十二月三十一日：	At 31 December 2017:	
成本	Cost	770,413
累計攤銷	Accumulated amortisation	(67,752)
賬面淨值	Net Carrying amount	702,661

土地使用權指中國境內餘下租期介乎29至50年(二零一六年：12至50年)的土地使用權。

於二零一七年十二月三十一日，賬面淨值約人民幣402,360,000元(二零一六年：人民幣400,660,000元)的土地使用權並無獲得房產證。本公司董事會認為，本集團合法、有效地佔有或使用該等土地。

The land use rights represent land use rights in the PRC with the remaining period ranged from 29 to 50 years (2016: 12 to 50 years).

As at 31 December 2017, land use rights with a net book value of approximately RMB402,360,000 (2016: RMB400,660,000) had not obtained property title certificates. The directors of the board of the Company are of the opinion that the Group is lawfully and validly entitled to occupy or use these land.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 11. 於附屬公司的投資

本公司於二零一七年十二月三十一日的主要附屬公司詳情載列如下，全部均為有限責任公司。

### 11. INVESTMENTS IN SUBSIDIARIES

The following is a list of subsidiaries at 31 December 2017, 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 Place of incorporation	註冊資本 Registered capital	本集團所持 權益比例(%) Proportion of interest held by the Group (%)
<b>直接持有</b> Directly held				
耀忠國際(香港)有限公司(「耀忠」) 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 HKD10,000	100
<b>間接持有</b> Indirectly held				
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 PRC	人民幣200,000,000元 RMB200,000,000	100
北京四環製藥有限公司 Beijing Sihuan	於中國製造醫藥產品 Manufacture of pharmaceutical products in PRC	中國 PRC	人民幣50,000,000元 RMB50,000,000	100
海南四環醫藥信息有限公司(「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 PRC	人民幣1,000,000元 RMB1,000,000	100
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」) 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 PRC	人民幣6,000,000元 RMB6,000,000	100
深圳四環醫藥有限公司 Shenzhen Sihuan	於中國營銷醫藥產品 Marketing of pharmaceutical products in PRC	中國 PRC	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. ("Xuanzhu Pharma")	於中國研發醫藥產品 Research and development of pharmaceutical products in PRC	中國 PRC	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 Manufacture of pharmaceutical materials in PRC	中國 PRC	人民幣30,000,000元 RMB30,000,000	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 PRC	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 PRC	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 British Virgin Islands ("BVI")	1 美元 USD1	100

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# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 11. 於附屬公司的投資 (續)

### 11. INVESTMENTS 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 Place of incorporation	註冊資本 Registered capital	本集團所持 權益比例(%) Proportion of interest held by the Group (%)
<b>間接持有</b> Indirectly held				
吉林四環製藥有限公司 Jilin Sihuan	於中國製造醫藥產品 Manufacture of pharmaceutical products in PRC	中國 PRC	人民幣100,000,000元 RMB100,000,000	100
長春翔通藥業有限公司 Changchun Xiangtong	於中國製造醫藥產品 Manufacture of pharmaceutical products in PRC	中國 PRC	人民幣16,880,000元 RMB16,880,000	80
通化濟達醫藥有限公司(「通化濟達」) Tonghua Jida Pharmaceutical Co., Ltd. ("Tonghua Jida")	於中國營銷醫藥產品 Marketing of pharmaceutical products in PRC	中國 PRC	人民幣12,000,000元 RMB12,000,000	100
西馬巴斯特投資有限公司(「西馬巴斯特」) Smart Baskets Investment Limited ("Smart Baskets")	於中國投資控股 Investment holding in PRC	英屬處女群島 BVI	1美元 USD1	100
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 the manufacture of pharmaceutical products in PRC	中國 PRC	人民幣19,500,000元 RMB19,500,000	100
本溪恒康製藥有限公司 Benxi Hengkang	於中國製造醫藥產品 Manufacture of pharmaceutical products in PRC	中國 PRC	人民幣21,500,000元 RMB21,500,000	100
麥孚營養科技(北京)有限公司(「麥孚北京」) Maifu Nutrition Technology (Beijing) Co., Ltd. ("Maifu Beijing")	於中國出售醫療器械 Sale of medical appliance in PRC	中國 PRC	人民幣100,000,000元 RMB100,000,000	92.8284
醫路康健康管理(北京)有限公司 e-HMO (Beijing) Co., Ltd.	在中國推廣技術 Promotion of technology in PRC	中國 PRC	人民幣60,000,000元 RMB60,000,000	51
吉林四環澳康藥業有限公司(「吉林四環澳康」) Jilin Sihuan Aokang Pharmaceutical Co., Ltd. ("Jilin Sihuan Aokang")	於中國建立醫療項目 Construction of medical project in PRC	中國 PRC	人民幣301,000,000元 RMB301,000,000	100
吉林四環科技有限公司(「吉林四環科技」) Jilin Sihuan Technology Co., Ltd. ("Jilin Sihuan Technology")	於中國推廣技術 Promotion of technology in PRC	中國 PRC	人民幣10,300,000元 RMB10,300,000	51
吉林四環海斯凱爾科技有限公司 Jilin Sihuan Haisikaier Technology Co., Ltd. ("Jilin Haisikaier")	於中國推廣技術 Promotion of technology in PRC	中國 PRC	人民幣18,870,000元 RMB18,870,000	53
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 PRC	人民幣58,500,000元 RMB58,500,000	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 Manufacture of pharmaceutical products in PRC	中國 PRC	人民幣20,000,000元 RMB20,000,000	100
聖科醫美醫藥科技(吉林)有限公司(「聖科醫美醫藥」) Shengke Aesthetic Medicine PharmaSciences (Jilin) Co., Ltd. ("Shengke Aesthetic Medicine")	於中國營銷醫藥產品 Marketing of pharmaceutical products in PRC	中國 PRC	人民幣1,000,000元 RMB1,000,000	100

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# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 11. 於附屬公司的投資 (續)

### 11. INVESTMENTS 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 Place of incorporation	註冊資本 Registered capital	本集團所持 權益比例(%) Proportion of interest held by the Group (%)
間接持有 Indirectly held				
北京博奧泰藥業科技有限公司 Beijing Boaotai PharmaSciences Co., Ltd.	於中國推廣技術及提供諮詢服務 Promotion of technology and consulting services in PRC	中國 PRC	人民幣4,500,000元 RMB4,500,000	70
CS PharmaSciences, Inc CS PharmaSciences, Inc	於美國(「美國」)投資控股 Investment holding in United State ("US")	美國 US	人民幣7,099,580元 RMB7,099,580	70
隆裕弘達投資管理有限公司 Longyu Hongda Investment Management Co., Ltd.	於中國投資控股 Investment holding in PRC	中國 PRC	人民幣100,000,000元 RMB100,000,000	100
西藏康馨藥業有限公司 Xizang Kangxin Pharmaceutical Co., Ltd.	於中國營銷醫藥產品 Marketing of pharmaceutical products in PRC	中國 PRC	人民幣50,000,000元 RMB50,000,000	100
吉林匯康製藥有限公司 Jilin Huikang Pharmaceutical Co., Ltd.	於中國製造醫藥產品 Manufacture of pharmaceutical products in PRC	中國 PRC	人民幣30,000,000元 RMB30,000,000	100
吉林神通化工有限公司 Jilin Shengtong Chemical Co., Ltd.	於中國製造醫藥產品 Manufacture of Pharmaceutical products in PRC	中國 PRC	人民幣100,000,000元 RMB100,000,000	100
通化中檢分析測試服務有限公司 Tonghua Zhongjian Analysis Testing Service Co., Ltd.	於中國提供研發服務 Provision of research and development services in PRC	中國 PRC	人民幣50,000,000元 RMB50,000,000	100
吉林軒創醫藥科技有限公司 Jilin Xuchuan PharmaSciences Co., Ltd.	於中國提供研發服務 Provision of research and development services in PRC	中國 PRC	人民幣2,700,000元 RMB2,700,000	100
吉林沃軒醫藥科技有限公司 Jilin Woxuan PharmaSciences Co., Ltd.	於中國提供研發服務 Provision of research and development services in PRC	中國 PRC	人民幣5,700,000元 RMB5,700,000	100
吉林巨澳醫藥科技有限公司 Jilin Juao PharmaSciences Co., Ltd.	於中國提供研發服務 Provision of research and development services in PRC	中國 PRC	人民幣1,800,000元 RMB1,800,000	100
吉林麥孚營養科技有限公司 Jilin Nutrition Technology Co., Ltd.	於中國提供研發服務 Provision of research and development services in PRC	中國 PRC	人民幣80,000,000元 RMB80,000,000	100
濟林(北京)醫藥科技有限公司 Jilin (Beijing) Medical Technology Co., Ltd.	於中國提供研發服務 Provision of research and development services in PRC	中國 PRC	人民幣30,000,000元 RMB30,000,000	100
弘和製藥(中國) Ambest Pharmaceutical (China)	於中國提供研發服務 Provision of research and development services in PRC	中國 PRC	人民幣50,000,000元 RMB50,000,000	100

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# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 11. 於附屬公司的投資 (續)

### 11. INVESTMENTS 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 Place of incorporation	註冊資本 Registered capital	本集團所持 權益比例 (%) Proportion of interest held by the Group (%)
間接持有 Indirectly held				
CS Sciences Limited	於英屬處女群島提供研發服務	英屬處女群島	50,000,000 美元	70
CS Sciences Limited	Provision of research and development services in BVI	BVI	USD50,000,000	
聖科醫療美容國際貿易有限公司 SunCro Aesthetic & Cosmetic International Co., Ltd.	於香港進行醫療美容藥品進出口貿易及營銷	香港	2,000,000 歐元	74.9
SunCro Aesthetic & Cosmetic International Co., Ltd.	Import and export trade and marketing of pharmaceutical and aesthetic medicine in Hong Kong	Hong Kong	EUR2,000,000	
CS-BAY THERAPEUTICS Inc.	於美國提供研發服務	美國	20,000,000 美元	70
CS-BAY THERAPEUTICS Inc.	Provision of research and development services in US	US	USD20,000,000	
CS Pharmatech Limited	於英屬處女群島提供研發服務	英屬處女群島	人民幣 5,000,000 元	70
CS Pharmatech Limited	Provision of research and development services in BVI	BVI	RMB5,000,000	
軒達投資有限公司	於香港提供研發服務	香港	人民幣 49,999,999 元	70
High Great Investment Co., Ltd.	Provision of research and development services in Hong Kong	Hong Kong	RMB49,999,999	
北京軒義醫藥科技有限公司	於中國提供研發服務	中國	人民幣 50,000,000 元	70
Xuanyi (Beijing) Medical Technology Co., Ltd.	Provision of research and development services in PRC	PRC	RMB50,000,000	
重慶市西區醫院管理有限公司	於中國提供一般醫院服務及醫院管理服務	中國	人民幣 50,000,000 元	60
Xiqu Hospital (Chongqing) Management Co., Ltd.	Provision of general hospital services and hospital management services in PRC	PRC	RMB50,000,000	
星匯有限公司	於英屬處女群島提供研發服務	中國	35,000 美元	70
Well Nova Limited	Provision of research and development services in BVI	PRC	USD35,000	
吉林四長	於中國製造及銷售醫藥產品	中國	人民幣 28,300,000 元	51
Jilin Sichang	Manufacture and sale of pharmaceutical products in PRC	PRC	RMB28,300,000	

於二零一七年十二月三十一日，於非全資附屬公司的總非控股權益為人民幣 279,078,000 元（二零一六年：人民幣 69,655,000 元），就個別而言並不重大。

The total non-controlling interests in non-wholly-owned subsidiaries at 31 December 2017 amounted to RMB279,078,000 (2016: RMB69,655,000), which are individually not material.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 11. 於附屬公司的投資(續)

於二零一七年十二月三十一日，現金及短期存款人民幣220,682,000元(二零一六年：人民幣86,335,000元)乃於中國大陸的附屬公司持有，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中國大陸輸出資金(並非透過正常股息)的限制。

### 11. INVESTMENTS IN SUBSIDIARIES (Continued)

At 31 December 2017, cash and short-term deposits of RMB220,682,000 (2016: RMB86,335,000) were held in subsidiaries in Mainland China and were subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from Mainland China, other than through normal dividends.

### 12. 採用權益法入賬的投資

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

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
應佔資產淨值	Share of net assets	551,557	824,380
收購時的商譽	Goodwill on acquisition	460,534	448,471
		1,012,091	1,272,851
		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
於一月一日的年初結餘	Opening balance at 1 January	1,272,851	1,189,118
增加聯營公司(i)	Addition of associates (i)	90,832	108,030
向一間現有聯營公司出資(ii)	Capital contributions to an existing associate (ii)	19,999	65,564
取消確認聯營公司	Derecognition of associates	(19,076)	(71,485)
取消確認一家合營公司(附註32)	Derecognition of a joint venture (Note 32)	(393,380)	—
應佔聯營公司和合營公司 稅後溢利(附註30)	Share of post-tax profit of associates and a joint venture (Note 30)	40,865	21,624
吉林四長的股息	Dividend from Jilin Sichang	—	(40,000)
於十二月三十一日的年末結餘	Closing balance at 31 December	1,012,091	1,272,851

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 12. 採用權益法入賬的投資(續)

- (i) 於二零一七年九月，本集團向 Pharmadax(Hong Kong) Limited 收購佛山德芮可製藥有限公司(「佛山德芮可」)的19.99%股本，代價為人民幣80,000,000元。

於二零一七年七月，本集團認購 Medifood International SA 的9.29%股權，並向 Medifood International SA 的合夥人支付現金742,856歐元(相等於人民幣5,832,553元)。

- (ii) 於二零一七年五月，本集團確認了其對現有的聯營公司上海立迪生物技術有限公司(「上海立迪」)的增資。資本金已於二零一七年六月以現金方式支付給上海立迪，工商變更手續於二零一七年完成。

以下載列本集團於二零一七年十二月三十一日的一家聯營公司，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。

實體名稱 Name of entity	註冊成立及 營業地點 Place of incorporation and operation	佔擁有權 權益比例 Proportion of ownership interest	主要業務 Principal activities
聯營公司 Associate			

仁方醫療控股有限公司  
Renfang Medical Holdings Ltd.

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

除上海立迪(一家在中國全國中小企業股份轉讓系統上市的公司)外，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。

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

- (i) In September 2017, the Group acquired 19.99% equity interest in Pharmadax(Foshan) Co., Ltd. ("Pharmadax(Foshan)") from Pharmadax(Hongkong) Limited at a consideration of RMB80,000,000.

In July 2017, the Group subscribed a 9.29% equity interest in Medifood International SA and paid EUR742,856 (equivalent to RMB5,832,553) by cash to partners of Medifood International SA.

- (ii) In May 2017, the Group recognised an additional investment in an existing associate, Shanghai Lide Biotech Co., Ltd. ("Shanghai Lide"). The capital was injected to Shanghai Lide by cash at the end of June 2017, and the legal and substance modification procedures was completed in 2017.

Set out below is an associate of the Group as at 31 December 2017, which, in the opinion of the directors, is material to the Group. The associate as listed below has share capital consisting solely of ordinary shares, which are held indirectly by the Group.

實體名稱 Name of entity	註冊成立及 營業地點 Place of incorporation and operation	佔擁有權 權益比例 Proportion of ownership interest	主要業務 Principal activities
聯營公司 Associate			

Except for Shanghai Lide, a public company in the National Equities Exchange and Quotations in the PRC, 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 interests in the associates.



# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 12. 採用權益法入賬的投資 (續)

下文載列聯營公司的財務資料概要。

#### 財務狀況表概要

		仁方醫療		其他聯營公司	
		Renfang Medical		Other associates	
		二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016
		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
流動	Current				
資產	Assets	502,234	471,395	585,667	514,848
負債	Liabilities	(121,534)	(151,224)	(322,404)	(582,417)
總流動資產淨值	Total net current assets	380,700	320,171	263,263	(67,569)
非流動	Non-current				
資產	Assets	672,178	710,890	669,282	1,582,690
負債	Liabilities	(24,740)	(24,485)	(428,840)	(357,499)
總非流動資產淨值	Total net non-current assets	647,438	686,405	240,442	1,225,191
資產淨值	Net assets	1,028,138	1,006,576	503,705	1,157,622

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

Set out below are the summarised financial information for the associates.

#### Summarised statements of financial position

#### 損益表概要

		仁方醫療		其他聯營公司	
		Renfang Medical		Other associates	
		二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016
		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
收益	Revenue	528,097	529,380	112,820	325,971
除所得稅前溢利/(虧損)	Profit/(Loss) before income tax	21,562	17,573	(54,495)	9,260
所得稅開支	Income tax expense	—	—	—	(30,227)
年度溢利/(虧損)	Profit/(Loss) for the year	21,562	17,573	(54,495)	(20,967)
全面收入/(虧損)總額	Total comprehensive income/(loss)	21,562	17,573	(54,495)	(20,967)

#### Summarised statements of profit or loss

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。

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 12. 採用權益法入賬的投資 (續)

#### 財務資料概要對賬

所呈列財務資料概要與於聯營公司權益賬面值的對賬。

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

#### Reconciliation of summarised financial information

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

		仁方醫療		其他聯營公司	
		Renfang Medical		Other associates	
		二零一七年	二零一六年	二零一七年	二零一六年
		2017	2016	2017	2016
		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
於一月一日的年初資產淨值	Opening net assets 1 January	1,006,576	817,103	1,157,622	1,237,612
股東注資	Capital injection by shareholders	—	171,900	24,997	130,438
增加聯營公司	Addition of associates	—	—	37,906	1,163
年內溢利/(虧損)	Profit/(Loss) for the year	21,562	17,573	(54,495)	(20,967)
股息	Dividends	—	—	—	(80,000)
終止確認聯營公司	Derecognition of associates	—	—	(662,325)	(110,624)
年末資產淨值	Closing net assets	1,028,138	1,006,576	503,705	1,157,622
於聯營公司的權益	Interests in associates	392,132	383,908	159,425	440,472
商譽	Goodwill	—	—	460,534	448,471
賬面值	Carrying value	392,132	383,908	619,959	888,943

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 13. 可供出售金融資產

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

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
於一月一日	At 1 January	1,729,964	1,959,280
添置	Additions	12,553,315	9,533,100
出售	Disposals	(11,284,850)	(9,752,000)
可供出售金融資產公平值變動	Change in fair value of available-for-sale financial assets	8,001	(10,416)
於十二月三十一日	At 31 December	3,006,430	1,729,964

可供出售金融資產包括以下：

Available-for-sale financial assets include the following:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
未上市權益股份，按成本計(i)	Unquoted equity share, at cost (i)	39,076	20,000
短期投資(ii)	Short-term investments (ii)	2,967,354	1,709,964
		3,006,430	1,729,964

(i) 該款項乃於江蘇安泰生物技術有限公司及Orion TC Holdings Limited非上市權益股份的股權投資。該等投資乃使用成本法入賬，因為本集團於該等實體的董事會中並無代表，對其並無重大影響。

(ii) 該款項指若干中國聲譽卓著銀行機構發行的銀行金融產品，其屬到期日少於六個月、未能確定回報率及部分保本的短期投資。該等投資均以人民幣計值。

(i) The amount represents equity investments in the unquoted equity shares of Jiangsu Antai Biotechnology Co., Ltd. and Orion TC Holdings Limited. The investments are accounted for using cost method, because the Group has no representative on the board of directors of these entities and no significant impact on them.

(ii) The amount representing short-term investments are the bank financial products issued by certain PRC reputable banking institutions with maturity of less than 6 months, non-determinable return rate and part of the principle guaranteed. These investments are all denominated in RMB.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 13. 可供出售金融資產(續)

該等投資之公平值乃基於平均估計回報率4.5%(二零一六年:3.9%)計算。

於報告日期的最大信貸風險為該等資產之賬面值。

既無逾期亦無減值的可供出售金融資產的信貸質素可參考銀行機構內部信貸評級作出評估。該等金融資產既無逾期亦無減值。

### 14. 其他非流動資產

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

(Continued)

The fair values of these investments are based on an average estimated return rate of 4.5% (2016:3.9%).

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

The credit quality of available-for-sale financial assets that are neither past due nor impaired can be assessed by reference to the banking institutions internal credit ratings. None of these financial assets is either past due or impaired.

### 14. OTHER NON-CURRENT ASSETS

			二零一七年 2017	二零一六年 2016
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
應收聯營公司款項	Amount due from an associate	i/34	120,000	—
其他應收賬款	Other receivables	ii	100,000	—
購買長期資產的預付款項	Prepayments for purchase of long-term assets	iii	62,880	56,000
			282,880	56,000

(i) 應收聯營公司佛山德芮可製藥有限公司(「佛山德芮可」)款項為計息、無抵押、須於五年內償還。

(ii) 應收北京博仁款項乃以北京博仁的100%權益作抵押並須於七年內償還。利息按每年3%計算。

(iii) 該金額指購買長期資產的預付款項。

(i) The receivable from an associate, Pharmadax(Foshan) Co., Ltd. ("Pharmadax (Foshan)"), was interest-bearing, unsecured, repayable in five years.

(ii) The receivable from Beijing Boren was secured by 100% interest in Beijing Boren and repayable in seven years. Interest is charged at 3% annually.

(iii) The amount represented prepayments for purchases of long-term assets.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 15. 存貨

### 15. INVENTORIES

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
原材料	Raw materials	88,630	71,739
在製品	Work in progress	66,359	48,386
製成品	Finished goods	72,981	80,555
		227,970	200,680

存貨成本確認為開支而計入「銷售成本」的金額為人民幣412,006,000元(二零一六年：人民幣638,747,000元)。

The cost of inventories recognised as expense and included in “cost of sales” amounted to RMB412,006,000 (2016: RMB638,747,000).

### 16. 貿易及其他應收賬款

### 16. TRADE AND OTHER RECEIVABLES

		附註 Notes	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
貿易應收賬款－第三方	Trade receivables – third parties	i	167,854	97,455
應收票據	Notes receivables	ii	290,589	493,731
預付供應商款項	Prepayments to suppliers		112,594	172,404
應收聯營公司款項	Amounts due from associates	iii/34	107,959	13,500
應收一間合營企業款項	Amount due from a joint venture	iii/34	—	74,519
應收其他關聯方款項	Amount due from other related party	34	9,675	9,673
其他應收賬款	Other receivables		58,470	15,974
			747,141	877,256

(i) 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。

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



# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 16. 貿易及其他應收賬款(續)

本集團授予客戶的信用期介乎一個月至一年。賬齡少於一年的貿易應收賬款不會被視為出現減值。本集團致力嚴格控制未收應收賬款。鑒於上文所述及本集團的貿易應收賬款涉及大量各類客戶，並無重大信用風險集中。本集團並無就貿易應收賬款結餘持有任何抵押品或其他信用增級。貿易應收賬款為免息。

- (i) 於報告期末，貿易應收賬款按發票日期作出的賬齡分析如下（經扣除撥備）：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
3個月以內	Within 3 months	161,537	93,942
3至6個月	3 to 6 months	2,613	3,211
6個月至1年	6 months to 1 year	3,700	3
1年以上	More than 1 year	4	299
		167,854	97,455

於二零一七年十二月三十一日，貿易應收賬款人民幣6,317,000元(二零一六年：人民幣3,513,000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。

### 16. TRADE AND OTHER RECEIVABLES (Continued)

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

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

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
3 months or less	Within 3 months	161,537	93,942
3 to 6 months	3 to 6 months	2,613	3,211
6 months to 1 year	6 months to 1 year	3,700	3
more than 1 year	More than 1 year	4	299
		167,854	97,455

As at 31 December 2017, trade receivables of RMB6,317,000 (2016: RMB3,513,000) were past due but not impaired. These relate to a number of independent wholesalers experiencing no significant financial difficulty and based on past experience, the overdue amount can be recovered.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 16. 貿易及其他應收賬款 (續)

該等已逾期但未減值貿易應收賬款的賬齡分析如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
三至六個月	3 to 6 months	2,613	3,211
六個月至一年	6 months to 1 year	3,700	3
超過一年	More than 1 year	4	299
		<b>6,317</b>	<b>3,513</b>

於二零一七年及二零一六年十二月三十一日，無貿易應收賬款已減值，並無作出撥備。貿易應收賬款均悉數償付。

- (ii) 應收票據指由中國信用評級較高的銀行開出的不可撤銷銀行票據。
- (ii) 應收聯營公司及一間合營企業款項的明細如下：

### 16. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of these trade receivables, which were past due but not impaired, is as follows:

As at 31 December 2017 and 2016, no trade receivables were impaired and no allowance was made. The trade receivables were fully performing.

- (i) The notes receivable represent the irrevocable bank bills issued by the banks in the PRC with high credit rating.
- (ii) The breakdown of amounts due from associates and a joint venture is as follows:

		附註 Notes	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
北京銳業製藥有限公司	Beijing Ruiye Drugs Manufacture Co., Ltd.	(a)	30,000	13,500
通化天實製藥有限公司	Tonghua Tianshi Pharmaceutical Co., Ltd.	(b)	77,942	74,519
Medifood International SA	Medifood International SA		17	—
			<b>107,959</b>	<b>88,019</b>

- (a) 應收聯營公司北京銳業製藥有限公司(「北京銳業」)的款項乃以北京銳業的母公司北京銳業經濟技術開發有限責任公司的10%權益作抵押。利息按每年5%計算。

- (a) The receivable from an associate, Beijing Ruiye Drugs Manufacture Co., Ltd. ("Beijing Ruiye") was secured by 10% interest in Beijing Ruiye's parent company Beijing Ruiye Economic Technology Development Co., Ltd. Interest is charged at 5% annually.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 16. 貿易及其他應收賬款(續)

- (b) 應收聯營公司通化天實製藥有限公司(「通化天實」)的款項(包括貸款本金人民幣69,400,000元及利息人民幣8,542,000元)乃無抵押及須按要求悉數償還。利息按每年4.75%計算。

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總值。

### 16. TRADE AND OTHER RECEIVABLES (Continued)

- (b) The receivable from an associate, Tonghua Tianshi Pharmaceutical Co., Ltd. ("Tonghua Tianshi"), including a loan principal of RMB69,400,000 and interest amounting to RMB8,542,000, was unsecured and repayable in full on demand. Interest is charged at 4.75% annually.

The maximum exposure to credit risk at the reporting date is the total carrying value of all classes of receivables mentioned above.

### 17. 現金及現金等價物

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	333,129	439,008
定期存款	Time deposits	498,730	1,968,065
現金及現金等價物	Cash and cash equivalents	831,859	2,407,073

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

本集團於各報告日期的現金及現金等價物以下列貨幣計值：

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

The Group's cash and cash equivalents at each reporting date are denominated in the following currencies:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
人民幣	RMB	305,957	88,675
美元	USD	349,790	1,273,760
歐元	EUR	15,298	—
新加坡元	SGD	—	491
英鎊	GBP	140,535	—
港元	HKD	20,279	1,044,147
		831,859	2,407,073

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 18. 股本、庫存股份及股份溢價

### 18. SHARE CAPITAL, TREASURY SHARES AND SHARE PREMIUM

		已發行 及繳足 普通股數量	股本	庫存股份	股份溢價	總計	
		法定 普通股數量	Share capital	Treasury Shares	Share premium	Total	
		Number of authorised ordinary shares	千股 RMB'000	千股 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
		Number of issued and fully paid ordinary shares	千股 RMB'000	千股 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零一六年一月一日 (每股面值0.01港元)	As at 1 January 2016 (HKD0.01 per share)	100,000,000	10,364,182	85,610	—	5,574,848	5,660,458
二零一六年一月一日至二零一六年 十二月三十一日的變動：	Movement from 1 January 2016 to 31 December 2016:						
購回及註銷股份	Repurchase and cancellation of shares	—	(777,498)	(6,167)	(255)	(1,230,619)	(1,237,041)
於二零一六年十二月三十一日 (每股0.01港元)	As at 31 December 2016 (HKD0.01 per share)	100,000,000	9,586,684	79,443	(255)	4,344,229	4,423,417
於二零一七年一月一日 (每股0.01港元)	As at 1 January 2017 (HKD0.01 per share)	100,000,000	9,586,684	79,443	(255)	4,344,229	4,423,417
二零一七年一月一日至二零一七年 十二月三十一日的變動：	Movement from 1 January 2017 to 31 December 2017:						
購回及註銷股份	Repurchase and cancellation of shares	—	(115,602)	(1,210)	255	(250,912)	(251,867)
於二零一七年十二月三十一日 (每股0.01港元)	As at 31 December 2017 (HKD0.01 per share)	100,000,000	9,471,082	78,233	—	4,093,317	4,171,550

本公司以總代價282,283,000港元(相當於人民幣251,867,000元)於香港聯合交易所有限公司購買其115,602,000股股份，代價乃根據香港公司條例第257條以股份溢價悉數支付。於二零一七年十二月三十一日，所有已購股份已全部註銷。

The Company purchased 115,602,000 of its shares on The Stock Exchange of Hong Kong Limited at a total consideration of HKD282,283,000 (equivalent to RMB251,867,000), which was paid wholly out of share premium in accordance with section 257 of the Hong Kong Companies Ordinance. As at 31 December 2017, all purchased shares were cancelled.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 19. 其他儲備及保留盈利

### 19. OTHER RESERVES AND RETAINED EARNINGS

		中國法定 儲備金 PRC statutory reserve fund 人民幣千元 RMB'000	可供出售 金融資產 Available- for-sale financial assets 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000
於二零一六年一月一日	At 1 January 2016	245,995	25,280	(98,734)	172,541	5,262,640
年度溢利	Profit for the year	—	—	—	—	1,708,239
股息(附註29)	Dividends (Note 29)	—	—	—	—	(607,059)
獲取附屬公司的額外權益	Acquisition of an addition interest in a subsidiary	—	—	(47,385)	(47,385)	—
一家附屬公司非控股股東注資	Capital injection from non-controlling shareholders of a subsidiary	—	—	(70)	(70)	—
僱員股份獎勵計劃 — 僱員服務價值	Employee share award scheme — Value of employee services	—	—	(469)	(469)	—
可供出售金融資產公平值變動	Change in fair value of available-for-sale financial assets	—	(10,416)	—	(10,416)	—
轉撥至中國法定儲備金(i)	Transfer to PRC statutory reserve fund (i)	22,895	—	—	22,895	(22,895)
於二零一六年十二月三十一日 及二零一七年一月一日	At 31 December 2016 and 1 January 2017	268,890	14,864	(146,658)	137,096	6,340,925
年度溢利	Profit for the year	—	—	—	—	1,448,935
股息(附註29)	Dividends (Note 29)	—	—	—	—	(1,051,290)
僱員股份獎勵計劃 — 僱員服務價值	Employee share award scheme — Value of employee services	—	—	1,775	1,775	—
可供出售投資公平值變動	Change in fair value of available-for-sale financial assets	—	8,001	—	8,001	—
轉撥至中國法定儲備金(i)	Transfer to PRC statutory reserve fund (i)	19,338	—	—	19,338	(19,338)
於二零一七年十二月三十一日	At 31 December 2017	288,228	22,865	(144,883)	166,210	6,719,232



# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 19. 其他儲備及保留盈利 (續)

- (i) 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)。

### 20. 其他負債

銷售分銷權的遞延收益 (i)  
遞延政府補助 (ii)

Deferred revenue for sales of distribution rights (i)  
Deferred government grants (ii)

減：流動部分

銷售分銷權的遞延收益 (i)  
遞延政府補助 (ii)

Less: current portion

Deferred revenue for sales of distribution rights (i)  
Deferred government grants (ii)

非流動部分

Non-current portion

二零一七年  
2017  
人民幣千元  
RMB'000

二零一六年  
2016  
人民幣千元  
RMB'000

44,222

82,592

71,559

65,439

115,781

148,031

21,300

39,501

6,397

4,606

27,697

44,107

88,084

103,924

- (i) 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綜合損益及其他全面收益表確認。

- (ii) 其指就建設物業、廠房及設備所收到的遞延政府補助收益。其將於相關資產預計年內按直線基準合併於綜合損益及其他全面收益表入賬。

### 19. OTHER RESERVES AND RETAINED EARNINGS

(Continued)

- (i) 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.

### 20. OTHER LIABILITIES

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

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 21. 貿易及其他應付賬款

### 21. TRADE AND OTHER PAYABLES

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
貿易應付賬款(i)	Trade payables (i)	34,320	82,662
來自客戶的墊款	Advances from customers	360,594	235,401
應付建設成本及 設備採購款項	Costs of construction and purchase of equipment payables	51,857	68,703
收購一間附屬公司應付款項	Payable for acquisition of a subsidiary	300,000	—
應付一間合營企業款項	Amount due to a joint venture	—	69,302
應付其他關聯方款項(附註34)	Amount due to other related party (Note 34)	83	83
應付按金	Deposit payables	241,225	149,486
應付分銷商的應計補償	Accrued reimbursement to distributors	505,833	47,369
應付其他稅項	Other taxes payable	180,749	58,230
應付薪金	Salaries payable	52,891	57,074
其他應付賬款	Other payables	77,235	58,996
		<b>1,804,787</b>	<b>827,306</b>

(i) 貿易應付賬款不計息，平均期限為40天。

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

於報告期末，按發票日期劃分的貿易應付賬款的賬齡分析如下：

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
6個月內	Within 6 months	24,329	79,411
6個月至1年	6 months to 1 year	3,766	1,268
1年以上	More than 1 year	6,225	1,983
		<b>34,320</b>	<b>82,662</b>

貿易及其他應付賬款之公允值與其賬面值相若。

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 22. 遞延所得稅

遞延所得稅資產及遞延所得稅負債分析如下：

### 22. DEFERRED INCOME TAX

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
遞延所得稅資產	Deferred income tax assets		
— 將在12個月內收回	— to be recovered within 12 months	115,481	28,758
— 將在超過12個月後收回	— to be recovered after more than 12 months	12,033	7,125
		127,514	35,883
遞延所得稅負債	Deferred income tax liabilities		
— 將在12個月內結算	— to be settled within 12 months	(57,305)	(28,639)
— 將在超過12個月後結算	— to be settled after more than 12 months	(207,091)	(45,455)
		(264,396)	(74,094)
遞延所得稅負債—淨額	Deferred income tax liabilities - net	(136,882)	(38,211)

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:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
於一月一日	At 1 January	(38,211)	(107,730)
收購附屬公司	Acquisition of subsidiaries	(200,363)	—
於綜合損益及其他全面收益表 (支銷)/入賬	(Charged)/credited to the consolidated statement of profit or loss and other comprehensive income	101,692	22,889
預扣稅付款	Payment of withholding tax	—	46,630
於十二月三十一日	At 31 December	(136,882)	(38,211)

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 22. 遞延所得稅 (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

		固定資產 相關政府 補助 Government subsidies associated with fixed assets 人民幣千元 RMB'000	集團內 公司間 銷售的 未變現溢利 Unrealised profit of intra-group sales 人民幣千元 RMB'000	應計費用 Accrued expenses 人民幣千元 RMB'000	出售分銷權 的未變現 溢利 Unrealised profit of sale of distribution rights 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年一月一日	At 1 January 2016	—	9,037	4,235	4,874	18,146
於綜合損益及其他 全面收益表入賬/(支銷)	Credited/(charged) to consolidated statement of profit or loss and other comprehensive income	7,500	(30)	13,589	(3,322)	17,737
於二零一六年十二月三十一日	At 31 December 2016	7,500	9,007	17,824	1,552	35,883
於二零一七年一月一日	At 1 January 2017	7,500	9,007	17,824	1,552	35,883
於綜合損益及其他 全面收益表入賬	Credited to consolidated statement of profit or loss and other comprehensive income	1,234	4,227	81,089	5,081	91,631
於二零一七年十二月三十一日	At 31 December 2017	8,734	13,234	98,913	6,633	127,514

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，故本集團於二零一七年十二月三十一日並無確認與稅項虧損人民幣171,729,000元(二零一六年：人民幣222,127,000元)有關的遞延所得稅資產約人民幣42,932,000元(二零一六年：人民幣55,532,000元)。該等虧損可以結轉以抵銷未來應課稅溢利。虧損人民幣3,368,000元、人民幣11,854,000元、人民幣31,434,000元、人民幣78,289,000元及人民幣46,784,000元將分別於二零一八年、二零一九年、二零二零年、二零二一年及二零二二年到期。

### 22. DEFERRED INCOME TAX (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

		Fixed assets Government subsidies associated with fixed assets RMB'000	Intra-group sales Unrealised profit of intra-group sales RMB'000	Accrued expenses RMB'000	Unrealised profit of sale of distribution rights RMB'000	Total RMB'000
At 1 January 2016		—	9,037	4,235	4,874	18,146
Credited/(charged) to consolidated statement of profit or loss and other comprehensive income		7,500	(30)	13,589	(3,322)	17,737
At 31 December 2016		7,500	9,007	17,824	1,552	35,883
At 1 January 2017		7,500	9,007	17,824	1,552	35,883
Credited to consolidated statement of profit or loss and other comprehensive income		1,234	4,227	81,089	5,081	91,631
At 31 December 2017		8,734	13,234	98,913	6,633	127,514

Deferred income tax assets are recognised for tax loss carried forward 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 profits would be available, the Group did not recognise deferred income tax assets of approximately RMB42,932,000 (2016: RMB55,532,000) in respect of tax losses amounting to RMB171,729,000 (2016: RMB222,127,000) as at 31 December 2017 that can be carried forward to offset against future taxable profits. Losses amounting to RMB3,368,000, RMB11,854,000, RMB31,434,000, RMB78,289,000 and RMB46,784,000 will expire in 2018, 2019, 2020, 2021 and 2022 respectively.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 22. 遞延所得稅 (續)

遞延所得稅負債

### 22. DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities

			中國附屬 公司未匯出 收益的 預扣稅	確認合營 公司所產生 的公平值 調整 Fair value adjustment	總計 Total
		收購產生的 公平值收益 Fair value gain arising from acquisitions 人民幣千元 RMB'000	Withholding tax of the unremitted earnings of a PRC subsidiary 人民幣千元 RMB'000	from recognition of joint venture 人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一七年一月一日	At 1 January 2016	33,791	46,630	45,455	125,876
於綜合損益及 其他全面收益表入賬	Credited to consolidated statement of profit or loss and other comprehensive income	(5,152)	—	—	(5,152)
支付預扣稅	Payment of withholding tax	—	(46,630)	—	(46,630)
於二零一六年十二月三十一日	At 31 December 2016	28,639	—	45,455	74,094
於二零一七年一月一日	At 1 January 2017	28,639	—	45,455	74,094
收購附屬公司	Acquisition of subsidiaries	200,363	—	—	200,363
於綜合損益及 其他全面收益表支銷	Charged to consolidated statement of profit or loss and other comprehensive income	(10,061)	—	—	(10,061)
於二零一七年十二月三十一日	At 31 December 2017	218,941	—	45,455	264,396



# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 22. 遞延所得稅 (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%。截至二零一七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%(二零一六年：5%)。

於二零一七年十二月三十一日，本集團並無就預計中國附屬公司在可預見未來匯出的盈利確認任何遞延稅項負債(二零一六年：零)。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3,032,923,000元(二零一六年：人民幣1,984,354,000元)及本集團的股息分派政策，並無計提預扣稅。

### 22. DEFERRED INCOME TAX (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 was 5% for the year ended 31 December 2017 (2016: 5%).

As at 31 December 2017, the Group did not recognise any deferred tax liabilities (2016: Nil) on the earnings anticipated to be remitted by the PRC subsidiaries in the foreseeable future. No withholding tax has been provided for the earnings of approximately RMB3,032,923,000 (2016: RMB1,984,354,000) 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

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 23. 收益、其他收入及其他收益

收益、其他收入及收益的分析如下：

### 23. REVENUE, OTHER INCOME AND GAINS

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

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
<b>收益</b>	<b>Revenue</b>		
藥品銷售(i)	Sales of pharmaceutical products (i)	2,743,803	3,170,469
綜合醫院服務收益	Revenue from general hospital services	2,006	15,230
		<b>2,745,809</b>	<b>3,185,699</b>
<b>其他收入</b>	<b>Other income</b>		
出售分銷權	Sales of distribution rights	35,256	51,118
租金收入(附註7)	Rental income (Note 7)	3,803	3,785
利息收入	Interest income	97,475	111,531
		<b>136,534</b>	<b>166,434</b>
<b>其他收益－淨額</b>	<b>Other gains - net</b>		
政府補助(ii)	Government grants (ii)	304,963	374,058
匯兌收益	Exchange gain	—	79,513
其他	Others	8,954	32,718
		<b>313,917</b>	<b>486,289</b>

(i) 藥品銷售即向客戶供應的貨品銷售值，扣除銷售稅、增值稅、銷售退回及商業折扣。

(ii) 政府補助總額指從地方政府收到的補貼，並無附帶特定條件。

(i) Sales of pharmaceutical products represent the sales value of goods supplied to customers, net of sales tax, value added tax, sales returns and commercial discounts.

(ii) The total government grants represented the subsidies received from the local government and no specific conditions were attached to them.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 24. 按性質劃分的費用

### 24. EXPENSES BY NATURE

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
研發成本	Research and development costs		
研究費用	Research expenses	163,932	109,997
遞延開發成本攤銷(附註9)	Amortisation of deferred development costs (Note 9)	69,477	30,865
		233,409	140,862
所用原料(附註15)	Raw materials used (Note 15)	401,607	577,408
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)	10,399	61,339
僱員福利開支	Employee benefit expenses		
工資及薪金	Wages and salaries	309,967	270,435
福利	Welfares	63,538	46,281
以股份為基礎的付款(附註26)	Share-based payments (Note 26)	1,775	(469)
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	167,779	163,176
投資物業折舊(附註7)	Depreciation of investment properties (Note 7)	1,180	1,778
無形資產攤銷(不包括遞延開發成本攤銷)(附註9)	Amortisation of intangible assets excluding the amortisation of deferred development costs (Note 9)	45,478	80,954
無形資產減值(附註9)	Impairment of intangible assets (Note 9)	—	28,510
附加稅費	Tax surcharges	90,238	54,184
辦公開支	Office expenses	43,022	38,197
差旅開支	Travelling expenses	28,649	23,130
專業服務開支	Professional services expense	48,258	62,274
運輸開支	Transportation expenses	24,600	24,355
水電和物業管理費	Utilities and property management fee	9,476	9,192
租賃開支	Rental expenses	8,673	19,685
土地使用權攤銷(附註10)	Amortisation of land use rights (Note 10)	13,131	14,244
廣告及宣傳開支	Advertising and promotional expenses	47,885	14,856
核數師酬金	Auditor's remuneration	5,500	5,500
業務招待開支	Entertainment expenses	8,131	6,928
銀行手續費	Bank charge	561	493
其他	Others	70,519	68,676
銷售成本、分銷成本、行政開支及其他開支總額	Total cost of sales, distribution costs, administrative expenses and other expenses	1,633,775	1,711,988

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 25. 僱員福利開支

#### (a) 董事酬金

截至二零一七年十二月三十一日止  
年度各董事的薪酬如下：

### 25. EMPLOYEE BENEFIT EXPENSES

#### (a) Directors' emoluments

The remuneration of every director for the year ended 31 December  
2017 is set out below:

姓名	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salary 人民幣千元 RMB'000	退休金 計劃供款 Pension Scheme Contribution 人民幣千元 RMB'000	績效花紅 Performance related 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 (i)	Dr. Che Fengsheng (i)	—	10,000	17	—	10,017
郭維城醫生 (i)	Dr. Guo Weicheng (i)	—	6,000	23	—	6,023
孟憲慧先生 (ii)	Mr. Meng Xianhui (ii)	—	4,000	38	—	4,038
蔡耀忠先生	Mr. Choi Yiau Chong	—	1,728	—	—	1,728
郭峰博士	Dr. Guo Feng	—	1,499	—	—	1,499
非執行董事：	Non-executive directors:					
張炯龍醫生 (ii)	Dr. Zhang Jionglong (ii)	—	—	—	—	—
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	304	—	—	—	304
曾華光先生	Mr. Tsang Wah Kwong	304	—	—	—	304
朱迅先生	Mr. Zhu Xun	280	—	—	—	280
		888	23,227	78	—	24,193

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 25. 僱員福利開支 (續)

#### (a) 董事酬金 (續)

截至二零一六年十二月三十一日止年度各董事的薪酬如下：

姓名	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salary 人民幣千元 RMB'000	退休金	績效花紅	總計 Total 人民幣千元 RMB'000
				計劃供款 Pension Scheme Contribution 人民幣千元 RMB'000	Performance related bonuses 人民幣千元 RMB'000	
董事	Director					
執行董事：	Executive directors:					
車馮升醫生 (i)	Dr. Che Fengsheng (i)	—	10,001	4	—	10,005
郭維城醫生 (i)	Dr. Guo Weicheng (i)	—	6,024	23	—	6,047
孟憲慧先生 (ii)	Mr. Meng Xianhui (ii)	—	4,000	23	—	4,023
非執行董事：	Non-executive directors:					
張炯龍醫生 (ii)	Dr. Zhang Jionglong (ii)	—	—	—	—	—
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	299	—	—	500	799
曾華光先生	Mr. Tsang Wah Kwong	299	—	—	500	799
朱迅先生	Mr. Zhu Xun	280	—	—	—	280
		878	20,025	50	1,000	21,953

(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) 於二零一七年十二月八日孟憲慧先生已辭任執行董事及張炯龍已辭任非執行董事。

### 25. EMPLOYEE BENEFIT EXPENSES (Continued)

#### (a) Directors' emoluments (Continued)

The remuneration of every director for the year ended 31 December 2016 is set out below:

姓名	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salary 人民幣千元 RMB'000	退休金	績效花紅	總計 Total 人民幣千元 RMB'000
				計劃供款 Pension Scheme Contribution 人民幣千元 RMB'000	Performance related bonuses 人民幣千元 RMB'000	
董事	Director					
執行董事：	Executive directors:					
車馮升醫生 (i)	Dr. Che Fengsheng (i)	—	10,001	4	—	10,005
郭維城醫生 (i)	Dr. Guo Weicheng (i)	—	6,024	23	—	6,047
孟憲慧先生 (ii)	Mr. Meng Xianhui (ii)	—	4,000	23	—	4,023
非執行董事：	Non-executive directors:					
張炯龍醫生 (ii)	Dr. Zhang Jionglong (ii)	—	—	—	—	—
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	299	—	—	500	799
曾華光先生	Mr. Tsang Wah Kwong	299	—	—	500	799
朱迅先生	Mr. Zhu Xun	280	—	—	—	280
		878	20,025	50	1,000	21,953

(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. Meng Xianhui resigned as the executive director and Dr. Zhang Jionglong resigned as the non-executive director on 8 December 2017.



# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 25. 僱員福利開支 (續)

#### (b) 五名最高薪人士

本集團本年度最高薪酬的五名人士包括五名董事(二零一六年：三名)，其酬金已反映在上文呈列的分析內。於二零一六年，已付或應付其餘兩名人士的酬金如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
基本薪金、房屋補貼、 其他補貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	—	3,630
以股份為基礎的付款	Share-based payments	—	189
		—	3,819

薪酬介乎以下範圍的最高薪僱員(非董事及非最高行政人員)人數如下：

		二零一七年 2017	二零一六年 2016
1,500,001 港元至 2,000,000 港元	HKD1,500,001 – HKD2,000,000	—	1
2,000,001 港元至 2,500,000 港元	HKD2,000,001 – HKD2,500,000	—	1
		—	2

截至二零一七年及二零一六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。

### 25. EMPLOYEE BENEFIT EXPENSES (Continued)

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five (2016: three) directors whose emoluments are reflected in the analysis presented above. The emoluments paid or payable to the remaining two individuals in 2016 are as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
Basic salaries, housing allowances, other allowances and benefits in kind		—	3,630
Share-based payments		—	189
		—	3,819

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		二零一七年 2017	二零一六年 2016
HKD1,500,001 – HKD2,000,000		—	1
HKD2,000,001 – HKD2,500,000		—	1
		—	2

For the years ended 31 December 2017 and 2016, no payments had been made by the Group to the directors or the highest paid individuals in respect of inducement to join or compensation for loss of office, and no directors or the highest paid individuals waived any of the emoluments.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 26. 以股份為基礎的付款

#### (a) 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」或「該計劃」）。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。本公司將不會根據僱員股份獎勵計劃發行新股份，且概不會因僱員股份獎勵計劃而對每股盈利的計算方式造成攤薄影響。

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

### 26. SHARE-BASED PAYMENTS

#### (a) Share award schemes

An award scheme for the purpose of incentivising the management of the Group (the “Employee Share Award Scheme” or the “Scheme”) has been adopted by certain shareholders of the Company (namely, Plenty Gold Enterprises Limited (“Plenty Gold”), Dr. Che Fengsheng and Dr. Guo Weicheng) 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 Employee Share Award Scheme and there is no dilution impact to earning per share calculation as a result of the Employee Share Award Scheme.

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 26. 以股份為基礎的付款 (續)

#### (a) 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 HKD 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

於二零一六年六月二十八日，本集團調整了股份獎勵計劃。已授予234名僱員但未獲行使的餘下31,448,172份購股權已由新股份獎勵(行使價為每股股份獎勵1.57港元)取代。

### 26. SHARE-BASED PAYMENTS (Continued)

#### (a) Share award schemes (Continued)

The summary of the share awards granted to certain employees of the Group is as follows:

授出日期	Grant date	每份股份 獎勵行使價 港元 Exercise price in HKD 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

On 28 June 2016, the Group modified the share award schemes. The remaining 31,448,172 share options, which were granted to but not yet exercised by 234 employees, were replaced by new share awards with an exercise price of HKD1.57 per share award.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 26. 以股份為基礎的付款 (續)

#### (b) 股份獎勵變動

以下購股權根據計劃於年內未獲行使：

### 26. SHARE-BASED PAYMENTS (Continued)

#### (b) Share award movement

The following share options were outstanding under the Scheme during the year:

		每股股份 獎勵平均 行使價港元 Average exercise price in HKD per share award	獎勵(千份) Awards (in thousands)	
			二零一七年 2017	二零一六年 2016
於一月一日	At 1 January	3.19	—	32,835
於一月一日	At 1 January	0.70	—	4,100
於一月一日	At 1 January	1.57	5,403	—
已沒收	Forfeited	0.70	—	(4,100)
已沒收	Forfeited	3.19	—	(1,387)
已修改	Modified	3.19	—	(31,448)
已授出	Granted	1.57	—	31,448
已行使	Exercised	1.57	(2,260)	(25,895)
已沒收	Forfeited	1.57	(239)	(150)
於十二月三十一日	At 31 December		2,904	5,403

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 26. 以股份為基礎的付款 (續)

#### (b) 股份獎勵變動

以下購股權根據計劃於年內未獲行使：

到期日期	Expiry date	每份 股份獎勵 行使價港元 Exercise price in HKD per share award	已授出尚未到期的 股份獎勵數目(千份) Number of outstanding awards granted (thousands)		已歸屬及尚未行使 的獎勵數目(千份) Number of outstanding vested and exercisable awards (thousands)	
			二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016
二零二一年六月二十八日	28 June 2021	1.57	2,904	5,403	—	103
			2,904	5,403	—	103

於二零一七年十二月三十一日，於2,904,000份(二零一六年：5,403,000份)未行使獎勵中，無(二零一六年：103,000份)獎勵已獲行使。

年內，就向僱員授出的股份獎勵而於綜合損益及其他全面收益表支銷總開支人民幣1,775,000元(二零一六年：入賬人民幣469,000元)，並於權益內確認相應變動。

### 26. SHARE-BASED PAYMENTS (Continued)

#### (b) Share award movement (Continued)

Share awards outstanding at the end of the year had the following expiry date and exercise price:

每份 股份獎勵 行使價港元 Exercise price in HKD per share award	已授出尚未到期的 股份獎勵數目(千份) Number of outstanding awards granted (thousands)		已歸屬及尚未行使 的獎勵數目(千份) Number of outstanding vested and exercisable awards (thousands)	
	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016
1.57	2,904	5,403	—	103
	2,904	5,403	—	103

Out of the 2,904,000 (2016: 5,403,000) outstanding awards, no (2016: 103,000) awards were exercisable at 31 December 2017.

During the year, total expense amounting to RMB1,775,000 (2016: RMB469,000-credited) was charged to the consolidated statement of profit or loss and other comprehensive income for share awards granted to employees with a corresponding change in equity.



# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 26. 以股份為基礎的付款 (續)

#### (c) 股份獎勵的公平值

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

於授出日期的收市價

無風險利率

股息率

預期波幅 (i)

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

### 26. SHARE-BASED PAYMENTS (Continued)

#### (c) Fair value of share awards

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

二零一六年  
於  
六月二十八日  
授出的  
股份獎勵  
2016  
Share awards  
granted on  
28 June

Closing price at the grant date

Risk-free rate

Dividend yield

Expected volatility (i)

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

1.60 港元  
HKD1.60

0.64%

2.14%

41.38%

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 27. 所得稅開支

本集團截至二零一七年及二零一六年止年度的所得稅開支分析如下：

### 27. INCOME TAX EXPENSE

The income tax expense of the Group for the years ended 2017 and 2016 is analysed as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
即期稅項：	Current taxation:		
年度撥備	Provision for the year	326,858	387,721
預扣稅撥備	Provision for withholding tax	25,001	154,430
即期稅項總額	Total current tax	351,859	542,251
遞延稅項：	Deferred tax:		
暫時差異的產生及撥回 (附註 22)	Origination and reversal of temporary differences (Note 22)	(101,692)	(69,519)
遞延稅項總額	Total deferred tax	(101,692)	(69,519)
所得稅開支	Income tax expense	250,167	472,732

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 27. 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法定稅率計算的理論數額不同，載列如下：

### 27. INCOME TAX EXPENSE (Continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise from using the statutory tax rate applicable to profits of the consolidated entities as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
除稅前溢利	Profit before tax	1,729,075	2,152,570
按中國適用法定稅率25% (二零一六年：25%)計算的稅項	Tax calculated at the PRC applicable statutory tax rate of 25% (2016: 25%)	432,269	538,142
下列項目的稅務影響：	Tax effects of:		
— 動用先前未確認的稅務虧損	– Utilisation of previously unrecognised tax losses	(1,415)	(1,634)
— 稅項優惠及豁免的影響	– Effect of tax concessions and exemption	(201,366)	(229,038)
— 不可扣稅開支	– Expenses not deductible for tax purposes	25,641	27,056
— 歸屬合營企業和聯營公司的溢利及虧損	– Profits and losses attributable to joint ventures and associates	(10,216)	(5,406)
— 毋須課稅收入	– Income not subject to tax	(31,443)	—
— 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	11,696	35,712
— 5%預扣稅對本集團中國附屬公司可分配利潤的影響	– Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	25,001	107,900
所得稅開支	Income tax expense	250,167	472,732

### 27. 所得稅開支(續)

#### 百慕達利得稅

本集團於年內在該司法權區毋須繳納任何稅項(二零一六年：無)。

#### 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(二零一六年：無)。

#### 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，該等附屬公司於二零一七年及二零一六年按15%的稅率計提企業所得稅。

#### 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%。

\* 就派付現金股息及股份購回的目的而言，本集團的本地附屬公司向海外的已派付股息為人民幣500,000,000元以達到特定資金需求，其乃來自二零一六年的股息計劃及於二零一七年支付相關預扣稅。

### 27. INCOME TAX EXPENSE (Continued)

#### Bermuda profits tax

The Group is not subject to any taxation in this jurisdiction during the year (2016: Nil).

#### 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 (2016: Nil).

#### 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 2017 and 2016 was provided at the rate of 15%.

#### 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%.

\* For purpose of cash dividends payment and shares repurchase, the domestic subsidiaries of the Group distributed dividends amounting to RMB500,000,000 to overseas to meet the special requirement for funding which was out of dividend plan in year 2016 and paid relevant withholding tax in year 2017.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 28. 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。

		二零一七年 2017	二零一六年 2016
本公司擁有人應佔溢利 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	1,448,935	1,708,239
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)	9,482,649	10,140,612
每股基本盈利(每股人民幣分)	Basic earnings per share (RMB cents per share)	15.3	16.8

#### (b) 攤薄

於二零一七年及二零一六年因並不存在潛在攤薄普通股，故於該等年度內並無攤薄每股盈利。每股攤薄盈利金額相等於每股基本盈利金額。

### 28. EARNINGS PER SHARE

#### (a) Basic

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

		二零一七年 2017	二零一六年 2016
本公司擁有人應佔溢利 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	1,448,935	1,708,239
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)	9,482,649	10,140,612
每股基本盈利(每股人民幣分)	Basic earnings per share (RMB cents per share)	15.3	16.8

#### (b) Diluted

There was no dilution to earnings per share during 2017 and 2016 because there were no potential dilutive ordinary shares existing during these years. The diluted earnings per share amounts equalled to the basic earnings per share amounts.



# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 29. 股息

於二零一七年及二零一六年派付的股息分別為人民幣1,051,290,000元及人民幣607,059,000元。董事會建議截至二零一七年十二月三十一日止年度末期現金股息人民幣123,124,000元，及有關股息將於稍後召開的本公司股東週年大會上提呈。

於年度內批准及派發予本公司擁有人的股息：

### 29. DIVIDENDS

The dividends paid in 2017 and 2016 were RMB1,051,290,000 and RMB607,059,000, respectively. A final cash dividend for the year ended 31 December 2017 of RMB123,124,000 was recommended by the board of directors and subject to approval at the forthcoming annual general meeting of the Company.

Dividends approved and paid to owners of the Company during the year:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
年度內派發上一年度每股普通股 二零一六年末期股息人民幣3.8分 (二零一五年：人民幣4.5分)	Final 2016 dividend of RMB3.8 (2015: RMB4.5) cents per ordinary share for the previous year, paid during the year	359,901	463,750
年度內派發上一年度每股普通股 二零一六年末期特別現金股息 人民幣5.5分(二零一五年：零)	Final 2016 special cash dividend of RMB5.5 (2015: Nil) cents per ordinary share for the previous year, paid during the year	520,910	—
年度內宣派及派發每股普通股 中期股息人民幣1.8分 (二零一六年：人民幣1.4分)	Interim dividend of RMB1.8 (2016: RMB1.4) cents per ordinary share, declared and paid during the year	170,479	143,309
		<b>1,051,290</b>	<b>607,059</b>

年度內建議之本公司股息：

Dividends proposed by the Company during the year:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
建議末期現金股息每股 普通股人民幣1.3分 (二零一六年：人民幣3.8分)	Proposed final cash dividend of RMB1.3 (2016: RMB3.8) cents per ordinary share	123,124	360,243
建議特別現金股息(二零一六年： 每股普通股人民幣5.5分)	Proposed special cash dividend (2016: RMB5.5 cents per ordinary share)	—	521,405
		<b>123,124</b>	<b>881,648</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 30. 經營產生的現金

### 30. CASH GENERATED FROM OPERATIONS

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
除稅前溢利	Profit before tax	1,729,075	2,152,570
經以下項目調整：	Adjustments for:		
– 物業、廠房及設備折舊(附註24)	– Depreciation of property, plant and equipment (Note 24)	167,779	163,176
– 投資物業折舊(附註24)	– Depreciation of investment properties (Note 24)	1,180	1,778
– 無形資產攤銷(附註24)	– Amortisation of intangible assets (Note 24)	114,955	111,819
– 無形資產減值(附註24)	– Impairment of intangible assets (Note 24)	—	28,510
– 土地使用權攤銷(附註24)	– Amortisation of land use rights (Note 24)	13,131	14,244
– 使用權益法入賬的 應佔投資溢利(附註12)	– Share of profit of investments accounted for using the equity method (Note 12)	(40,865)	(21,624)
– 出售物業、廠房及 設備虧損/(收益)(i)	– Loss/(gain) on disposal of property, plant and equipment (i)	87	(312)
– 終止確認一家聯營公司的收益	– Gain on derecognition of an associate	—	(3,851)
– 終止確認一家附屬公司的收益	– Gain on derecognition of a subsidiary	(125,771)	(871)
– 以股份為基礎的補償開支	– Share-based compensation expenses	1,775	(469)
– 利息開支	– Interest expense	—	210
– 利息收入	– Interest income	(86,815)	(97,676)
營運資金變動前營運現金流量	Operating cash flow before working capital changes	1,774,531	2,347,504
營運資產及負債變動：	Changes in operating assets and liabilities:		
– 存貨	– Inventories	(9,965)	32,348
– 貿易及其他應收賬款	– Trade and other receivables	146,210	49,187
– 貿易及其他應付賬款	– Trade and other payables	448,467	184,737
經營活動產生的現金	Cash generated from operating activities	2,359,243	2,613,776

(i) 於綜合現金流量表中，出售物業、廠房及設備的所得款項包括：

(i) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
賬面淨值(附註6)	Net book amount (Note 6)	316	96
出售物業、廠房及設備的 收益/(虧損)	Gain/(Loss) on disposal of property, plant and equipment	(87)	312
出售物業、廠房及 設備的所得款項	Proceeds from disposal of property, plant and equipment	229	408

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 31. 承擔

#### (a) 資本承擔

於報告期末已訂約但尚未提供的資本開支如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	148,135	219,791
無形資產－開發中產品	Intangible assets - product development in progress	73,875	50,782
		222,010	270,573

#### (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：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
一年以內	Within 1 year	1,460	15,379
二至五年	Between 2 and 5 years	654	18,180
五年以上	More than 5 years	—	98,508
		2,114	132,067

### 31. COMMITMENTS

#### (a) Capital commitments

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

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
Property, plant and equipment	Property, plant and equipment	148,135	219,791
Intangible assets - product development in progress	Intangible assets - product development in progress	73,875	50,782
		222,010	270,573

#### (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:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
Within 1 year	Within 1 year	1,460	15,379
Between 2 and 5 years	Between 2 and 5 years	654	18,180
More than 5 years	More than 5 years	—	98,508
		2,114	132,067

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 32. 業務合併

#### (a) 收購弘和製藥(中國)

於二零一七年三月二十二日，本集團以人民幣1,100,000,000元的代價收購一間位於中國內地的非上市公司弘和製藥(中國)的100%股權，該公司專業從事製造大劑量注射液，以及醫藥產品的研究、技術轉讓及技術服務。本集團已收購弘和製藥(中國)，原因為其擴大了現有產品組合、市場份額以及競爭力。收購已使用收購法入賬。綜合財務報表包括弘和製藥(中國)自收購日期起計八個月期間的業績。

弘和製藥(中國)於收購日期的可識別資產及負債公平值為：

資產  
物業、廠房及設備  
無形資產  
土地使用權  
存貨  
貿易及其他應收賬款  
現金及現金等價物

### 32. BUSINESS COMBINATION

#### (a) Acquisition of Ambest Pharmaceutical (China)

On 22 March 2017, the Group acquired a 100% equity interest in Ambest Pharmaceutical (China), an unlisted company based in Mainland China that specialises in the manufacture of large volume injections, and research, technology transfer and technology services of pharmaceutical products, at a consideration of RMB1,100,000,000. The Group has acquired Ambest Pharmaceutical (China) because it expands the existing product portfolio, market share and competitiveness. The acquisition has been accounted for using the acquisition method. The consolidated financial statements include the results of Ambest Pharmaceutical (China) for the eight month period from the acquisition date.

The fair values of the identifiable assets and liabilities of Ambest Pharmaceutical (China) as at the date of acquisition were:

人民幣千元  
RMB'000

Assets	
Property, plant and equipment	48,332
Intangible assets	733,130
Land use rights	61,623
Inventories	4,662
Trade and other receivables	17,790
Cash and cash equivalents	5
	<hr/>
	865,542

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 32. 業務合併(續)

#### (a) 收購弘和製藥(中國)(續)

負債  
遞延所得稅負債  
貿易及其他應付賬款  
即期所得稅負債

按公平值計的可識別淨資產總額

收購產生的商譽

已轉讓購買代價

收購的現金流量分析：

自附屬公司收購的現金淨額  
(包括投資活動所得現金流量)

已付現金

收購的現金流量淨額

於收購日期，貿易及其他應收賬款的公平值為人民幣17,790,000元。貿易及其他應收賬款的總金額為人民幣17,790,000元。公平值與總金額之間並無差額。於二零一七年十二月三十一日，貿易及其他應收賬款概無減值。

### 32. BUSINESS COMBINATION (Continued)

#### (a) Acquisition of Ambest Pharmaceutical (China) (Continued)

人民幣千元  
RMB'000

Liabilities

Deferred income tax liabilities (170,959)  
Trade and other payables (75,550)  
Current income tax liabilities (739)

(247,248)

Total identifiable net assets at fair value

618,294

Goodwill arising on acquisition

481,706

Purchase consideration transferred

1,100,000

Analysis of cash flows on acquisition:

Net cash acquired with the subsidiary (included in cash flows from investing activities) 5

Cash paid (800,000)

Net cash flow on acquisition

(799,995)

At the date of the acquisition, the fair value of the trade and other receivables was RMB17,790,000. The gross amount of trade and other receivables was RMB17,790,000. There was no difference between the fair value and the gross amount. At 31 December 2017, none of the trade and other receivables were impaired.



# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 32. 業務合併 (續)

#### (a) 收購弘和製藥(中國) (續)

自收購日期起計，弘和製藥(中國)已為本集團貢獻收益人民幣76,873,000元以及除稅前純利人民幣36,116,000元。倘收購於年初發生，本集團的收益將為人民幣2,762,585,000元及本集團期內溢利將為人民幣1,727,764,000元。

已確認商譽主要歸功於將弘和製藥(中國)的資產及業務活動與本集團的資產及業務活動合併產生的預期協同效益及其他利益。商譽就所得稅而言不可扣減。

人民幣396,000元的交易成本已支銷及計入綜合損益表的行政開支中並為綜合現金流量表中經營現金流量的一部分。

#### (b) 收購吉林四長製藥有限公司

於二零一四年，本集團認購一間位於中國內地的非上市公司吉林四長(專業從事製造大劑量注射液，以及醫藥產品的研究、技術轉讓及技術服務)的50%股權，而山東步長製藥股份有限公司(「山東步長」)認購其餘50%股權。於二零一七年十一月，本集團收購吉林四長的全資附屬公司通化天實的50%股權，而山東步長認購通化天實的其餘50%股權。此後，本集團以通化天實的1%股權向山東步長交換吉林四長的1%股權。完成上述全部交易後，本集團持有吉林四長的51%股權。收購已使用收購法入賬。綜合財務報表包括吉林四長自收購日期起計兩個月期間的業績。

### 32. BUSINESS COMBINATION (Continued)

#### (a) Acquisition of Ambest Pharmaceutical (China) (Continued)

From the date of acquisition, Ambest Pharmaceutical (China) has contributed RMB76,873,000 of revenue and RMB36,116,000 to the net profit before tax of the Group. If the acquisition had taken place at the beginning of the year, revenue of the Group would have been RMB2,762,585,000 and the profit of the Group for the period would have been RMB1,727,764,000.

The goodwill recognised is primarily attributed to the expected synergy and other benefits from combining the assets and activities of Ambest Pharmaceutical (China) with those of the Group. The goodwill is not deductible for income tax purposes.

Transaction costs of RMB396,000 have been expensed and are included in administrative expenses in the consolidated statement of profit or loss and are part of operating cash flows in the consolidated statement of cash flows.

#### (b) Acquisition of Jilin Sichang Pharmaceutical Co., Ltd.

In 2014, the Group subscribed a 50% equity interest in Jilin Sichang, an unlisted company based in Mainland China that specialises in the manufacture of large volume injections, and research, technology transfer and technology services of pharmaceutical products, and Shandong Buchang Pharmaceuticals Co., Ltd. (“Shandong Buchang”) subscribed the other 50% equity interest. In November 2017, the Group acquired 50% Tonghua Tianshi, the wholly-owned subsidiary of Jilin Sichang, and Shandong Buchang subscribed the other 50% equity interest in Tonghua Tianshi. After that, the Group exchanged 1% equity interest in Tonghua Tianshi for 1% equity interest in Jilin Sichang with Shandong Buchang. Upon the completion of all the transactions above, the Group held 51% equity interest in Jilin Sichang. The acquisition has been accounted for using the acquisition method. The consolidated financial statements include the results of Jilin Sichang for the two month period from the acquisition date.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 32. 業務合併(續)

#### (b) 收購吉林四長製藥有限公司 (續)

吉林四長於收購日期的可識別資產  
及負債公平值為：

資產	Assets	人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	116,060
無形資產	Intangible assets	124,228
土地使用權	Land use rights	6,400
存貨	Inventories	15,485
貿易及其他應收賬款	Trade and other receivables	107,056
可供出售資產	Available-for-sale assets	100,000
現金及現金等價物	Cash and cash equivalents	223,881
		693,110
負債	Liabilities	
遞延所得稅負債	Deferred income tax liabilities	(29,404)
貿易及其他應付賬款	Trade and other payables	(156,506)
即期所得稅負債	Current income tax liabilities	(1,084)
		(186,994)
按公平值計的可識別淨資產總額	Total identifiable net assets at fair value	506,116
非控股權益	Non-controlling interests	(247,997)
收購產生的商譽	Goodwill arising on acquisition	135,261
已轉讓購買代價	Purchase consideration transferred	393,380
收購的現金流量分析：	Analysis of cash flows on acquisition:	
自附屬公司收購的現金淨額 (包括投資活動所得現金流量)	Net cash acquired with the subsidiary (included in cash flows from investing activities)	223,881
已付現金	Cash paid	—
收購的現金流量淨額	Net cash flow on acquisition	223,881

### 32. BUSINESS COMBINATION (Continued)

#### (b) Acquisition of Jilin Sichang Pharmaceutical Co., Ltd. (Continued)

The fair values of the identifiable assets and liabilities of Jilin  
Sichang as at the date of acquisition were:

人民幣千元

RMB'000

Assets	Assets	RMB'000
Property, plant and equipment	Property, plant and equipment	116,060
Intangible assets	Intangible assets	124,228
Land use rights	Land use rights	6,400
Inventories	Inventories	15,485
Trade and other receivables	Trade and other receivables	107,056
Available-for-sale assets	Available-for-sale assets	100,000
Cash and cash equivalents	Cash and cash equivalents	223,881
		693,110
Liabilities	Liabilities	
Deferred income tax liabilities	Deferred income tax liabilities	(29,404)
Trade and other payables	Trade and other payables	(156,506)
Current income tax liabilities	Current income tax liabilities	(1,084)
		(186,994)
Total identifiable net assets at fair value	Total identifiable net assets at fair value	506,116
Non-controlling interests	Non-controlling interests	(247,997)
Goodwill arising on acquisition	Goodwill arising on acquisition	135,261
Purchase consideration transferred	Purchase consideration transferred	393,380
Analysis of cash flows on acquisition:	Analysis of cash flows on acquisition:	
Net cash acquired with the subsidiary (included in cash flows from investing activities)	Net cash acquired with the subsidiary (included in cash flows from investing activities)	223,881
Cash paid	Cash paid	—
Net cash flow on acquisition	Net cash flow on acquisition	223,881

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 32. 業務合併 (續)

#### (b) 收購吉林四長製藥有限公司 (續)

自收購日期起計，吉林四長已為本集團貢獻收益人民幣60,258,000元以及除稅前純利人民幣48,719,000元。倘收購於年初發生，本集團的收益將為人民幣2,786,503,000元及本集團期內溢利將為人民幣1,750,435,000元。

已確認商譽主要歸功於將吉林四長的資產及業務活動與本集團的資產及業務活動合併產生的預期協同效益及其他利益。商譽就所得稅而言不可扣減。

### 33. 出售附屬公司權益

#### 出售北京博仁權益

於二零一五年六月三十日，本集團以總現金代價人民幣90,740,000元向一名獨立第三方收購北京博仁的70.7%股權並取得北京博仁的控制權。於二零一六年十一月，本集團以代價人民幣52,662,000元向非控股股東收購北京博仁的24.3%股份。本集團於北京博仁的權益由70.7%增至95.0%。

### 32. BUSINESS COMBINATION (Continued)

#### (b) Acquisition of Jilin Sichang Pharmaceutical Co., Ltd. (Continued)

From the date of acquisition, Jilin Sichang has contributed RMB60,258,000 of revenue and RMB48,719,000 to the net profit before tax of the Group. If the acquisition had taken place at the beginning of the year, revenue of the Group would have been RMB2,786,503,000 and the profit of the Group for the period would have been RMB1,750,435,000.

The goodwill recognised is primarily attributed to the expected synergy and other benefits from combining the assets and activities of Jilin Sichang with those of the Group. The goodwill is not deductible for income tax purposes.

### 33. DISPOSAL OF INTERESTS IN A SUBSIDIARY

#### Disposal of an interest in Beijing Boren

On 30 June 2015, the Group acquired a 70.7% equity interest in Beijing Boren from an independent third party at a total cash consideration of RMB90,740,000 and obtained control of Beijing Boren. In November 2016, the Group acquired 24.3% of the shares of Beijing Boren from the non-controlling shareholders at a consideration of RMB52,662,000. The Group's interest in Beijing Boren was increased from 70.7% to 95.0%.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 33. 出售附屬公司權益(續)

#### 出售北京博仁權益(續)

於年內，本集團轉讓其於北京博仁的全部權益予一名第三方北京高博醫院管理有限公司，代價為人民幣140,000,000元。有關出售北京博仁的淨收益及現金流入分析如下：

### 33. DISPOSAL OF INTERESTS IN A SUBSIDIARY

(Continued)

#### Disposal of an interest in Beijing Boren (Continued)

During the year, the Group transferred its entire interest in Beijing Boren to a third party, Beijing Gaobo Hospital Management Co., Ltd., for a consideration of RMB140,000,000. An analysis of the net gain and cash inflow in respect of the disposal of Beijing Boren is as follows:

		人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>	
物業、廠房及設備	Property, plant and equipment	80,060
商譽	Goodwill	20,792
存貨	Inventories	2,822
貿易及其他應收賬款	Trade and other receivables	1,671
現金及現金等價物	Cash and cash equivalents	354
<b>負債</b>	<b>Liabilities</b>	
借貸	Borrowings	(73,613)
貿易及其他應付賬款	Trade and other payables	(18,203)
非控股權益	Non-controlling interest	346
終止確認的淨資產	Net assets derecognised	14,229
出售北京博仁的代價	Consideration for disposal of Beijing Boren	140,000
終止確認北京博仁的收益	Gain on derecognition of Beijing Boren	125,771
有關出售北京博仁的現金流量分析：	Analysis of cash flows in respect of the disposal of Beijing Boren:	
已收現金代價	Cash consideration received	140,000
已出售現金及現金等價物	Cash and cash equivalents disposed of	(354)
出售的現金流量淨額	Net cash flow on disposal	139,646

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 34. 關聯方交易

本集團由 Plenty Gold (在英屬處女群島註冊成立) 控制餘下 53.38% 股份獲廣泛持有。本集團的最終控股股東為車馮升醫生。

關聯方名稱及與關聯方的關係如下：

名稱

Name

Network Victory Limited (「Network Victory」)

Network Victory Limited (“Network Victory”)

仁方醫療控股有限公司

Renfang Medical Holdings Ltd.

北京銳業製藥有限公司

Beijing Ruiye Drugs Manufacture Co., Ltd.

通化天實製藥有限公司

Tonghua Tianshi Pharmaceutical Co., Ltd.

佛山德芮可製藥有限公司

Pharmadax (Foshan) Co., Ltd.

上海立迪生物技術有限公司

Shanghai Lide Biotech Co., Ltd.

Medifood International SA

Medifood International SA

### 34. RELATED-PARTY TRANSACTIONS

The Group is controlled by Plenty Gold (incorporated in the British Virgin Islands). The remaining 53.38% of the shares are widely held. The ultimate controlling shareholder of the Group is Dr. Che Fengsheng.

Name of and relationship with related parties are as follows:

關係

Relationship

由車馮升醫生控制

Controlled by Dr. Che Fengsheng

本集團的聯營公司

Associate of the Group

本集團的聯營公司

Associate of the Group

本集團的聯營公司

Associate of the Group

本集團的聯營公司

Associate of the Group

本集團的聯營公司

Associate of the Group

本集團的聯營公司

Associate of the Group



# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 34. 關聯方交易(續)

年末結餘及與關聯方的交易：

### 34. RELATED-PARTY TRANSACTIONS (Continued)

Year-end balances and transactions with related parties are as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
向聯營公司購買研發服務	Purchase of R&D service from an associate		
– 上海立迪生物技術有限公司	– Shanghai Lide Biotech Co., Ltd.	154	—
來自聯營公司的利息收入	Interest Income from associates		
– 北京銳業	– Beijing Ruiye	1,102	240
– 通化天實	– Tonghua Tianshi	3,423	—
		4,744	240
應收聯營公司款項(附註14及16)	Amounts due from associates (Notes 14 and 16)		
– 通化天實(i)	– Tonghua Tianshi (i)	77,942	—
– 佛山德芮可(i)	– Pharmadax (Foshan) (i)	120,000	—
– 北京銳業(i)	– Beijing Ruiye (i)	30,000	13,500
– Medifood International SA (i)	– Medifood International SA (i)	17	—
		227,959	13,500
應收其他關聯方款項(附註16)	Amount due from other related party (Note 16)		
– 車馮升醫生(i)	– Dr. Che Fengsheng (i)	9,675	9,673
應付其他關聯方款項(附註21)	Amount due to other related party (Note 21)		
– Plenty Gold	– PlentyGold	83	83

(i) 應收/付關聯方及聯營公司款項須應要求償還。

(i) The amounts due from/to related parties and associates are repayable on demand.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 34. 關聯方交易(續)

主要管理層於本年度的酬金詳情如下：

		二零一七年 2017 人民幣千元 <i>RMB'000</i>	二零一六年 2016 人民幣千元 <i>RMB'000</i>
短期僱員福利	Short term employee benefits	30,727	29,515
以股份為基礎的付款	Share-based payments	307	660
支付給主要管理人員的薪酬總額	Total compensation paid to key management personnel	31,034	30,175

截至二零一七年十二月三十一日止年度，本集團並無進行任何須遵守上市規則項下有關申報及年度審核規定的關連交易或持續關連交易(定義見上市規則)。

### 34. RELATED-PARTY TRANSACTIONS (Continued)

Details of key management compensation during the year are as follows:

During the year ended 31 December 2017, the Group has not conducted any connected transaction or continuing connected transaction (as defined under the Listing Rules) which is subject to reporting and annual review requirements under the Listing Rules.

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 35. 金融工具分類

於報告期末，各類別金融工具的賬面金額如下：

二零一七年十二月三十一日

金融資產

### 35. FINANCIAL INSTRUMENT BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2017

Financial assets

		可供出售 金融資產 Available- for-sale financial assets	貸款及 應收款項 Loans and receivables	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
可供出售金融資產	Available-for-sale financial assets	—	3,006,430	3,006,430
貿易及其他應收款項 (不包括預付款)	Trade and other receivables excluding prepayments	854,547	—	854,547
現金及現金等價物	Cash and cash equivalents	831,859	—	831,859
		1,686,406	3,006,430	4,692,836

金融負債

Financial liabilities

		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
貿易及其他應付款項(不包括非金融負債)	Trade and other payables excluding non-financial liabilities	1,210,553

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 35. 金融工具分類(續)

於報告期末，各類別金融工具的賬面金額如下：(續)

二零一六年十二月三十一日

金融資產

### 35. FINANCIAL INSTRUMENT BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

31 December 2016

Financial assets

		貸款及 應收款項 Loans and receivables	可供出售 金融資產 Available- for-sale financial assets	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
可供出售金融資產	Available-for-sale financial assets	—	1,729,964	1,729,964
貿易及其他應收款項 (不包括預付款)	Trade and other receivables excluding prepayments	704,852	—	704,852
現金及現金等價物	Cash and cash equivalents	2,407,073	—	2,407,073
		3,111,925	1,729,964	4,841,889

金融負債

Financial liabilities

			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
借貸	Borrowings		8,280
貿易及其他應付款項(不包括非金融負債)	Trade and other payables excluding non-financial liabilities		533,675
			541,955

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 36. 綜合現金流量表附註

融資活動所產生的負債變動

於二零一七年一月一日  
融資現金流量產生的變動  
出售附屬公司所產生的減少  
  
於二零一七年十二月三十一日

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

	借貸 Borrowings 人民幣千元 RMB'000
At 1 January 2017	8,280
Changes from financing cash flows	(3,500)
Decrease arising from disposal of a subsidiary	(4,780)
At 31 December 2017	—

### 37. 報告期結束後事項

本集團於報告期結束後直至本報告日期並無發生重大事項。

### 37. EVENTS AFTER THE REPORTING PERIOD END

The Group has no significant events after the reporting period up to the date of this report.

### 38. 比較數據

為了與本年度陳述相一致，某些比較數據進行了重新分類。

### 38. COMPARATIVE AMOUNTS

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



# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 39. 本公司財務狀況表

#### 本公司財務狀況表

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### Statement of Financial Position of the Company

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 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	3	3
於附屬公司的投資	Investments in subsidiaries	208,617	208,617
		208,620	208,620
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
貿易及其他應收賬款	Trade and other receivables	472	472
應收附屬公司款項	Amounts due from subsidiaries	5,348,880	6,375,045
現金及現金等價物	Cash and cash equivalents	30,078	363,610
		5,379,430	6,739,127
<b>總資產</b>	<b>TOTAL ASSETS</b>	<b>5,588,050</b>	<b>6,947,747</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 39. 本公司財務狀況表(續)

#### 本公司財務狀況表(續)

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

#### Statement of Financial Position of the Company (Continued)

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	78,233	79,443
庫存股	Treasury shares	—	(255)
股份溢價	Share premium	4,093,317	4,344,229
資本儲備(i)	Capital reserve (i)	22,608	22,608
保留盈利(i)	Retain earnings (i)	1,350,956	2,428,849
<b>總權益</b>	<b>TOTAL EQUITY</b>	<b>5,545,114</b>	<b>6,874,874</b>
<b>負債</b>	<b>LIABILITIES</b>		
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
貿易及其他應付賬款	Trade and other payables	42,936	72,873
<b>總負債</b>	<b>TOTAL LIABILITIES</b>	<b>42,936</b>	<b>72,873</b>
<b>權益及負債總額</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,588,050</b>	<b>6,947,747</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 39. 本公司財務狀況表(續)

(i) 本公司儲備概要如下：

		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
於二零一六年一月一日	At 1 January 2016	22,608	257,627
年度溢利	Profit for the year	—	2,778,281
股息(附註29)	Dividends (Note 29)	—	(607,059)
於二零一六年十二月三十一日 及二零一七年一月一日	At 31 December 2016 and 1 January 2017	22,608	2,428,849
年度虧損	Loss for the year	—	(26,603)
股息(附註29)	Dividends (Note 29)	—	(1,051,290)
於二零一七年十二月三十一日	At 31 December 2017	22,608	1,350,956

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

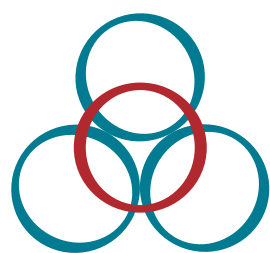
(i) A summary of the Company's reserve is as follows:

### 40. 批准財務報表

於二零一八年三月二十六日，財務報表由董事會批准及授權發出。

### 40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2018.



四环医药

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