

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



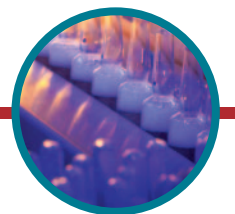
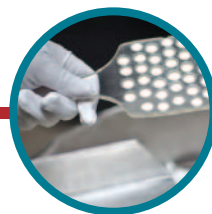
年度報告 2015  
ANNUAL REPORT 2015



(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：0460



## 公司簡介

### Corporate Profile

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

二零一五年，四環醫藥已邁進第十五個年頭。除了進一步拓展在心腦血管處方藥市場的份額之外，按醫院採購額計更成為中國醫院市場的第三大製藥企業。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、腫瘤及抗感染。

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

Sihuan Pharmaceutical marked its fifteenth year in 2015. The Group further expanded its market share in the CCV prescription drug market and has grown into the third 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 anti-infectives.

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# 公司資料

## Corporate Information

### 董事會

#### 執行董事

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

#### 非執行董事

張炯龍醫生  
孫弘先生

#### 獨立非執行董事

辛定華先生  
曾華光先生  
朱迅先生

### 聯席公司秘書

蔡耀忠先生  
莫明慧女士

### 授權代表

蔡耀忠先生  
莫明慧女士

### 審核委員會

辛定華先生 (主席)  
張炯龍醫生  
曾華光先生  
朱迅先生

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-Executive Directors

Dr. Zhang Jionglong  
Mr. Homer Sun

#### Independent Non-Executive Directors

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

### JOINT COMPANY SECRETARIES

Mr. Choi Yiau Chong  
Ms. Mok Ming Wai

### AUTHORISED REPRESENTATIVES

Mr. Choi Yiau Chong  
Ms. Mok Ming Wai

### AUDIT COMMITTEE

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

### 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

### REMUNERATION COMMITTEE

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

### 提名委員會

曾華光先生(主席)  
郭維城醫生  
辛定華先生  
朱迅先生

### NOMINATION COMMITTEE

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

### 風險管理委員會

孟憲慧先生(主席)  
郭維城醫生  
辛定華先生  
曾華光先生

### RISK MANAGEMENT COMMITTEE

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

### 獨立核數師

國富浩華(香港)會計師事務所有限公司  
執業會計師

### INDEPENDENT AUDITOR

Crowe Horwath (HK) CPA Limited  
*Certified Public Accountants*

### 註冊辦事處

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

### REGISTERED OFFICE

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

### 總部

中國北京市朝陽區八里莊西里  
住邦2000商務中心2號樓21層  
郵編：100025

### HEADQUARTERS

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

# 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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 主要股份登記處

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

### PRINCIPAL SHARE REGISTRAR

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

### 香港證券登記處

卓佳證券登記有限公司  
香港皇后大道東183號  
合和中心22樓

### HONG KONG SHARE REGISTRAR

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

### 網址

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

### WEBSITE

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

### 股份代號

0460

### STOCK CODE

0460

## 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

- 創建了差異化銷售及分銷模式。

## 二零零三年

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

## 二零零四年

- 克林澳及安捷利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。
- 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 sales and distribution model.

## 2003

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

## 2004

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

## 2005

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

## 2006

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

## 2007

- Sihuan Pharmaceutical was listed on the main board of the SGX-ST on 23 March 2007.
- The Group has commanded the largest market share of the 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.

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

## 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. Later in 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, Yeduojia 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®.

# 發展里程 Milestones

## 二零一三年

- 創新專利藥鹽酸依格列汀 (Imiglitin Dihydrochloride) 及安納拉唑鈉 (Anaprazole Sodium) 獲得臨床批件。
- 本集團首種自行研發腫瘤藥哌羅替尼的臨床試驗批件申請獲得中國國家食品藥品監督管理總局 (「國家藥監總局」) 受理。
- 廊坊高博京邦通過了美國食品藥品監督管理局 (「FDA」) 的現場檢查。

## 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。
- 自主研發糖尿病治療創新藥「加格列淨」臨床試驗申請獲國家藥監總局受理。
- 與重慶派金生物科技有限公司就「胰島素專案」開發建立合作。

## 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 (「U.S.」) Food and Drug Administration (「FDA」).

## 2014

- Langfang Gaobo Jingband received the Establishment Inspection Report (「EIR」) issued by the U.S. FDA.
- The Investigational New Drug (「IND」) application of Pirotinib was successfully submitted to the U.S. 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 Sihuan Pharmaceutical'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 United States. 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 patented drugs, Sirotinib (another oncology drug) and Fadanat (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.

# 財務摘要 Financial Summary

## 二零一五年財務摘要

以下為截至二零一五年十二月三十一日止年度(「本年度」或「報告期間」)的財務摘要：

- 二零一五年本公司擁有人應佔溢利增加23.4%至人民幣2,062.4百萬元。
- 二零一五年本集團收益由人民幣3,084.2百萬元增加2.7%至人民幣3,167.2萬元。
- 二零一五年每股基本盈利較二零一四年增加約23.4%至約人民幣19.9分。
- 本公司董事(「董事」)會(「董事會」)建議派發末期現金股息每股人民幣4.5分，惟須經本公司股東(「股東」)將於稍後舉行的股東週年大會(「二零一六年股東週年大會」)上批准。

## 2015 FINANCIAL HIGHLIGHTS

Below are the financial highlights for the year ended 31 December 2015 (the “Year” or “Reporting Period”):

- Profit attributable to owners of the Company increased by 23.4% to RMB2,062.4 million in 2015.
- Revenue of the Group increased by 2.7% from RMB3,084.2 million to RMB3,167.2 million in 2015.
- Basic earnings per share increased by approximately 23.4% over 2014 to approximately RMB19.9 cents in 2015.
- The board (the “Board”) of directors (the “Directors”) of the Company recommends a final cash dividend of RMB4.5 cents per share which is subject to approval by the shareholders of the Company (the “Shareholders”) at the forthcoming annual general meeting of the Company (the “2016 AGM”).

人民幣千元	RMB' 000	2011 (重述) (Restated)	2012 (重述) (Restated)	2013 (重述) (Restated)	2014	2015
<b>經營業績</b>	<b>Operating results</b>					
收益	Revenue	1,686,452	1,883,628	2,586,402	3,084,236	3,167,211
毛利	Gross profit	1,156,636	1,042,475	1,455,469	2,111,422	2,228,054
經營溢利	Operating profit	993,047	1,029,882	1,497,142	1,979,088	2,694,393
除所得稅前溢利	Profit before income tax	1,048,806	1,147,767	1,602,624	2,073,423	2,841,746
本公司權益擁有人應佔年度溢利	Profit for the year attributable to equity owners of the Company	825,316	860,418	1,284,882	1,671,281	2,062,378
<b>利潤率</b>	<b>Profitability</b>					
毛利率	Gross margin	68.6%	55.3%	56.3%	68.5%	70.3%
純利率	Net profit margin	48.9%	45.7%	49.7%	54.2%	65.1%
每股盈利	Earning per share					
基本及攤薄(人民幣分)	Basic and diluted (RMB cents)	7.96	8.31	12.41	16.13	19.90
<b>資產狀況</b>	<b>Asset status</b>					
總資產	Total assets	8,871,884	9,482,585	10,097,075	11,322,983	12,321,007
本公司權益擁有人應佔權益	Equity attributable to equity owners of the Company	6,946,802	7,041,612	7,821,459	9,291,677	11,095,639
總負債	Total liabilities	1,876,673	2,338,046	2,160,131	1,916,970	1,129,275
現金及現金等價物	Cash and cash equivalents	3,170,940	1,567,048	1,593,503	1,317,945	2,282,370
速動比率(倍)	Quick ratio (times)	3	2	3	3	6
流動比率(倍)	Current ratio (times)	3	2	3	3	6
存貨週轉期(日)	Inventory turnover ratio (days)	38	32	31	52	79
貿易應收賬款週轉(日)	Trade receivables turnover ratio (days)	44	94	102	82	60
貿易應付賬款週轉(日)	Trade payables turnover ratio (days)	21	14	11	13	22

# 主席報告

## Chairman's Statement

二零一五年，是自四環醫藥成立以來最具挑戰的一年。國家嚴控醫保費用支出，醫院預算繼續收緊，各省藥品招標形勢嚴峻。與此同時，涉及生產、研發等各經營環節的行業的標準卻大幅提升。醫藥行業持續面臨來自各方挑戰，在此環境下，四環醫藥還需面對公司股票停牌的壓力。儘管如此，憑藉扎實的業務基礎，豐富的產品資源以及適時調整的營銷策略，本年度，四環醫藥仍然保持了持續增長，這亦是本公司發展歷史上保持增勢的第十五個年頭。

本集團本年度實現收益人民幣31.7億元，同比增長2.7%；實現淨利潤人民幣20.6億元，同比增長達23.4%，核心產品銷售錄得穩定增長。據艾美仕市場研究公司（「艾美仕」）數據顯示，二零一五年，四環醫藥，仍穩居心腦血管處方藥市場首位，全國醫院整體市場位列第三位。

二零一五年，本集團在新藥研發方面成果豐碩。創新藥研發方面，創新專利藥哌羅替尼在美國的I期臨床試驗已完成第四個劑量組試驗；創新專利藥鹽酸依格列汀完成了國內II/III期臨床試驗申請及現場核查，近期有望獲得II/III期臨床批件；另外3個1.1類創新藥安納拉唑鈉、泰樂地平及百納培南的I期臨床試驗基本結束。二零一五年六月、十一月，研發團隊還分別向國家藥監總局成功申報兩個1.1類創新藥賽羅替尼和複達那非的臨床申請，並獲受理。

二零一五年年底，本集團與日本RaQualia就開發新型鎮痛藥及離子通道技術達成合作，標誌四環醫藥繼續向國際化發展邁進。

於報告期間，本集團三個口服固體生產基地均順利通過新優良製造（「GMP」）標準認證，再次提升生產管理及質量控制。此外，本集團繼續加強內部管理控制，規範業務流程、控制費用支出、管控經營風險等方面取得實質性的完善。

The year of 2015 was the most challenging year for Sihuan Pharmaceutical since its establishment. Stricter control of excessive medical expenditure and the continuous reduction of drug prices posed challenges in all provincial tendering. In the meantime, the government has also been substantially raising requirements for the industry in terms of standards of production, R&D and other operational processes. Sihuan Pharmaceutical continued to grow amid the unfavorable market conditions and maintained a stable operation in the face of suspension of trading. This was made possible by our solid business foundation, abundant product resources, and flexible sales and marketing strategies, marking 2015 as the fifteenth straight year of positive growth.

During the Year, revenue of the Group amounted to RMB3.17 billion, representing a year-on-year increase of 2.7%. Net profit of the Group amounted to RMB2.06 billion, representing a year-on-year increase of 23.4%. Sales for our core products achieved stable growth. According to IMS Health Incorporated ("IMS"), in 2015, Sihuan Pharmaceutical maintained its leadership in China's CCV prescription drug market and ranked number 3 in the domestic hospital market.

In 2015, results of the Group's new drug R&D were fruitful. In terms of innovative drug, Phase I clinical trial of innovative drug Pirotinib (哌羅替尼) has completed the fourth cohort group in dose escalation. Application for Phase II/III clinical trial approval and on-site inspection for the Group's innovative drug Imiglipitin Dihydrochloride (鹽酸依格列汀) was also completed and will obtain clinical trial approval in the near term. Clinical trial for another three Category 1.1 innovative drugs, Anaprazole Sodium (安納拉唑鈉), Tylerdipine Hydrochloride (泰樂地平) and Benapenem (百納培南), is near completion. In June and November 2015, respectively, the R&D division has successfully filed the Investigational New Drug application for clinical trial approval for two Category 1.1 innovative drugs, Sirotinib (賽羅替尼) and Fadanafil (複達那非), which were officially accepted by the CFDA.

Towards the end of 2015, the Group announced collaboration with Japan's RaQualia, in novel analgesic drugs and ion channel technology development, another important step for Sihuan Pharmaceutical's towards internationalization.

The Group once again enhanced its production management and quality control during the Reporting Period through passing certification of the new Good Manufacturing Practice ("GMP") standards in its three oral solid preparations production bases. In addition, the Group continued to strengthen its internal management control in areas such as work flow, operational expenditure and risk control with encouraging results.

# 主席報告 Chairman's Statement

本年度四環仍保持了經營的穩定，同時還積極配合聯交所及獨立第三方的詢問和調查，提交所有要求提交的報告，最終於二零一六年二月二十九日恢復交易。這也顯示管理層及全體員工的不懈努力和責任擔當。

一個企業從創立、發展、到成熟需要一個艱辛的歷程。尤其在四環經歷十年的快速發展後，隨著規模的快速擴張，管理的難度和壓力倍增。我們是在不斷吸取經驗和教訓中謀求進一步的發展。此次停牌事件，給予我們深刻反思的機會，使我們獲得寶貴的經驗，更堅定對未來的信心，也為我們的未來發展奠定了更加堅實的基礎。

二零一六年，將會延續二零一五年嚴峻的市場形勢，且醫改的深入將會增加更多的不確定性。四環將尋求穩健發展，提升內質。將在鞏固現有業務基礎的同時，在行業整合的浪潮中積極尋找機遇，尋求戰略投資的新突破。面對市場和政策的變化，本集團將適時調整市場策略，保持強大的市場營銷能力，並充分挖掘現有產品資源的市場空間。繼續加強研發的投入，推動研發項目的產業化進程，實現新產品與現有產品資源良好的銜接，以確保經營的穩健持續增長。

未來，我們將憑藉著堅實的經營基礎和綜合實力，平穩度過行業改革的陣痛期。我們相信，醫藥行業將迎來健康發展的新局面，四環也將迎來新的突破。

借此機會，本人向投資者及各界的支持和理解，向四環全體員工的付出和貢獻致以誠摯的謝意。

董事會主席  
車馮升醫生  
二零一六年三月二十九日

During the suspension of trading of its shares, Sihuan Pharmaceutical maintained stable operation while actively cooperating with the Stock Exchange and other independent third-parties for inquiry and investigation, providing all required reports and successfully resumed trading on 29 February 2016. This outcome was also a testament to the ceaseless efforts and commitment of our management and staff.

The road to reaching maturity for a corporation has never been an easy one, particularly for one such as Sihuan Pharmaceutical, which saw an exponential growth in scale after a decade of rapid development. Along the way, we encountered greater complexity and challenges, from which we have extracted important knowledge and learned valuable lessons. The eventful past year was an opportunity for self-reflection, giving us experiences and advice which reinforced our confidence and laid a better foundation for our future development.

In 2016, the persistence of difficulties stemmed from the deepening of medical reform will continue to create uncertainties in the industry. In view of that, Sihuan Pharmaceutical will pursue steady improvements in its business development and internal controls. The Group will strengthen its business foundation while actively exploring opportunities for strategic investment amid market consolidation. In the face of market and policy changes, the Group will be accommodative in its strategies to sustain its strong sales and marketing capabilities and fully exploit the market potential of current product resources. Further, to sustain stable growth, the Group will step up its R&D investment and expedite the industrialization of R&D projects, to strengthen the linkage between new and existing product resources.

In the future, we will leverage on our solid business foundation and comprehensive competitive advantages to overcome the hurdles brought by the medical reform. I am confident that Sihuan Pharmaceutical is looking at a new era with a healthier development of the industry in which Sihuan Pharmaceutical can achieve more breakthroughs.

I would like to take this opportunity to extend my sincere gratitude for the support and understanding of all investors and the public, as well as for the dedication of the staff of Sihuan Pharmaceutical.

Dr. Che Fengsheng  
Chairman of the Board  
29 March 2016

# 管理層討論及分析

## Management Discussion and Analysis

### (I) 業務回顧

二零一五年是四環醫藥自成立以來最具挑戰性的一年。本集團不僅要面對市場政策劇變及市場競爭加劇帶來的多種挑戰，還要面對本公司停牌帶來的壓力和影響。然而，四環醫藥在不利市場情況下繼續成長，在適應挑戰，排除干擾下維持穩健經營，保持持續增長及於處方藥市場的領先地位。

據艾美仕資料顯示，二零一五年以醫院採購額計本集團在中國心腦血管處方藥市場份額已達11.5%，穩居首位；同時在中國醫院市場本集團位列第三大醫藥公司。這再次表明了四環醫藥在中國心腦血管處方藥市場及中國醫院市場的領先地位。

#### (i) 主要產品銷售情況

##### (a) 心腦血管產品

二零一五年心腦血管藥物佔本集團總收益的94.7%，同比增長6.5%。

幾個核心產品克林澳／安捷利、歐迪美、源之久二零一五上半年銷售增長理想，下半年受到醫院控制處方、降低藥品費用佔比等影響，增長明顯放緩，歐迪美和源之久銷售保持良好增長，但克林澳銷售全年同比略有下降。其他心腦血管產品銷售情況不一。新上市的產品銷售表現卓越，燈盞花素葡萄糖注射液、12mg注射用腦蛋白水解物銷售分別增長為96.2%及101.1%。GM1在原料藥供給不足的情況下，銷售仍保持24.2%的增長；另外幾個產品因市場同類產品激烈競爭、藥品價格走低及持續放緩的招標等因素而錄得較低或負數的銷售增長。

### (I) BUSINESS REVIEW

2015 was the most challenging year ever for Sihuan Pharmaceutical. Various challenges were posed by drastic market policy changes and the increasingly competitive market, and there were also the pressure and impact resulting from the suspension of trading of the Company's shares. Notwithstanding the unfavorable market conditions, the challenges and the interference, Sihuan Pharmaceutical continued to grow, had stable operations and maintained its leading position in the prescription drug market.

According to IMS, the Group maintained its No. 1 position in the CCV prescription drug market of China in 2015, with its market share reaching 11.5% in terms of hospital purchases. Moreover, the Group ranked as the third largest pharmaceutical company in the Chinese hospital market. This once again demonstrates Sihuan Pharmaceutical's leading position in China's CCV prescription drug market and hospital market.

#### (i) Sales of Key Products

##### (a) CCV Products

In 2015, sales of CCV drugs accounted for 94.7% of the Group's total revenue, representing an increase of 6.5% year-on-year.

Sales of several core products, Kelinao/Anjieli, Oudimei and Yuanzhijiu, recorded satisfactory growth in the first half of 2015. In the second half of the Year, due to the impact of tighter controls of prescription and the reduction of the proportion of drug costs in the medical expenditure of the hospitals, the growth of those products slowed significantly. On the other hand, the sales growth of Oudimei and Yuanzhijiu remained satisfactory. The sales growth of Kelinao slightly decreased year-on-year while the sales of other CCV products varied. The sales of newly-launched products grew significantly. Sales of Scutellarin Glucose Injection and 12mg Cerebroprotein Hydrolysate injection increased by 96.2% and 101.1%, respectively; the sales of GM1 achieved a growth rate of 24.2% in spite of the supply shortage of active pharmaceutical ingredients ("APIs"). Several other products recorded lower or negative sales growth as a result of strong competition from similar products in the market, lower drug prices and delays in the tendering process.

# 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		按年比 銷售額變動 Change in sales year-on-year
	2014 (人民幣千元) (RMB'000)	2015 (人民幣千元) (RMB'000)	
克林澳(馬來酸桂哌齊特注射液 80mg) Kelinao (Cinopazide maleate injection 80mg)	502,478	475,387	-5.4%
安捷利(馬來酸桂哌齊特注射液 320mg) Anjieli (Cinopazide maleate injection 320mg)	137,522	132,014	-4.0%
歐迪美(腦苷肌肽注射液) Oudimei (Cerebroside- kinin injection)	611,513	729,815	19.3%
源之久(曲克蘆丁腦蛋白水解物注射劑) Yuanzhijiu (Troxeutin and cerebroproptein hydrolysate injection)	328,038	452,677	38.0%
也多佳(複方三維B (II)注射液) Yeduojia (Compound trivitamin B for injection (II))	120,414	116,518	-3.2%
丹參川芎嗪(丹參川芎嗪鹽酸注射液) Danshen Chuanxiongqin (Salviae miltiorrhizae and ligustrazine hydrochloride injection)	204,397	218,353	6.8%
益脈寧(前列地爾脂乳注射劑) Yimaining (Alprostadil lipid emulsion injection)	238,934	243,121	1.8%
GM1(單唾液酸四己糖神經節苷脂鈉注射液) GM1 (Monosialotetrate osylganglioside sodium injection)	148,471	184,454	24.2%
曲奧(腦蛋白水解物) Qu'ao (Cerebroprotein hydrolysate)	112,266	108,813	-3.1%
川青(注射用鹽酸川芎嗪) Chuanqing (Ligustrazine hydrochloride for injection)	85,464	81,985	-4.1%
清通(依達拉奉注射液) Qingtong (Edaravone injection)	77,352	71,941	-7.0%
穀紅注射液(乙醯穀醯胺及紅花提取物複方製劑) Guhong injection (Compound of aceglutamide and safflower extract)	177,688	137,419	-22.7%
燈盞花素葡萄糖注射液 Scutellarin Glucose Injection	1,619	3,175	96.2%

# 管理層討論及分析

## Management Discussion and Analysis

### (b) 非心腦血管產品

二零一五年非心腦血管產品銷售同樣受到醫院醫保費用控制等影響，新產品雖因招標滯後市場覆蓋有限，但增長勢頭看好，羅莎替丁銷售同比增長248.6%，回能同比增長3,446.8%，甲硝唑也開始在市場上銷售。仁澳(奧卡西平)仍然保持良好增長勢頭，同比增長15.2%；而卓澳/必澳因市場同類產品的激烈競爭及價格持續走低未能實現增長。

主要非心腦血管產品的銷售情況：

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

In 2015, sales of Non-CCV products were also affected by a tighter control of health insurance budgets in hospitals. Newly-launched products achieved sound growth despite market coverage limited by the delay in the tendering process. Sales of Roxatidine and Huineng increased by 248.6% and 3,446.8% year-on-year, respectively. Metronidazole has begun sales in the market. Ren’ao (Oxcarbazepine) still maintained a sound growth momentum with its sales growing by 15.2% year-on-year; Zhuo’Ao and Bi’Ao did not record sales growth due to intense competition from similar products in the market and lower selling price.

Sales of key Non-CCV products:

產品名稱 Product name	截至十二月三十一日止年度 銷售收入 Revenue for the year ended 31 December		按年比 銷售額變動 Change in sales year-on-year
	2014 (RMB'000) (人民幣千元)	2015 (RMB'000) (人民幣千元)	
仁澳(奧卡西平) Ren’Ao (Oxcarbazepine)	19,747	22,754	15.2%
必澳(鹽酸氨溴索) Bi’Ao (Ambroxol hydrochloride)	57,170	49,374	-13.6%
卓澳(鹽酸氨溴索) Zhuo’Ao (Ambroxol hydrochloride)	19,301	15,490	-19.7%
克林黴素 Clindamycin	34,671	35,599	2.7%
羅莎替丁 Roxatidine	2,606	9,086	248.6%
回能(甘草酸單銨半胱氨酸氯化鈉注射劑) Huineng (Monoammonium Glycyrrhizinate and Cysteine and Sodium Chloride Injection)	67	2,386	3,446.8%
甲硝唑 Metronidazole	—	1,156	—



# 管理層討論及分析

## Management Discussion and Analysis

### (ii) 市場營銷

二零一五年，面對嚴控醫保費用、藥品中標價格持續下滑的市場挑戰，本集團營銷系統的策略是：以佔據市場為首要，同時管控產品價格及銷售成本。營銷團隊把握一切拓展市場的機會，成熟產品市場下沉且精耕細作，新產品抓住市場准入的一切機會。高度重視招標工作，針對每個省份制訂不同的投標策略。通過艱苦努力，不僅保持了本集團整體市場銷售的穩步增長，而且在幾個完成招標的省份中，本集團主要產品均以可接受的價格中標，部分新產品也在本年度贏得中標和市場擴展機會。

學術推廣仍然是市場營銷工作的重點，本集團不僅在學術會議及活動上保持高頻率，而且在學術推廣的方式上也積極創新。二零一五年本集團共開展各類學術推廣活動超過10,000場次，全國性大型學術會議8次，省／地級中型學術會議52次，科室級學術會議8,919場次。本集團亦新啟動臨床應用研究課題4項，參與課題研究的醫學專家和專業人士，對產品的療效和安全性給予充分認可。

### (ii) Sales and Marketing

In 2015, in the face of challenges such as stricter control over the health insurance budget and the lowering drug tendering prices, the Group implemented a sales and marketing strategy which was to prioritize the expansion of market shares while closely controlling product prices and distribution expenses. The sales and marketing team seized all opportunities to expand the market for established products, the team continued to deepen their market penetration; as for the newly launched products, the team captured all opportunities to enter new markets. Efforts were focused on deploying targeted strategies for each province. Such efforts not only resulted in a steady sales growth, but also tender wins at acceptable prices for the Group's key products and certain newly-launched products in provinces in which tendering took place during the Year.

Academic promotion remained the main focus of the Group's sales and marketing. The Group actively participated in academic conferences and activities, and explored innovative approaches to conducting academic promotions. In 2015, the Group organized over 10,000 academic promotion activities, including 8 national academic symposiums, 52 provincial/municipal medium-sized academic conferences and 8,919 departmental seminars at hospitals. The Group also conducted 4 post-launch clinical research studies of its key products and yielded good results, reflecting the sound efficacy and safety of the products and recognition by medical experts and specialists.

## 管理層討論及分析

### Management Discussion and Analysis

同時，為適應市場的變化，本集團對營銷系統進行改革和調整，利用互聯網進行市場推廣方面取得初步成效。於二零一五年底，通過四環網路學院，本集團建立了促進與醫生交流溝通的網路平台，該平台註冊的醫生會員數量超過47,300人，積累超過1,000萬人次的訪問量。該網路平台充分展示了本集團在神經科領域的專業學術形象，這為未來市場學術推廣開闢了新的路徑。

通過營銷團隊的努力，二零一五年本集團獨家產品的銷售保持良好增長或市場穩定，本集團非獨家產品市場份額大都保持在同品種的前三位，從而穩固了四環醫藥在處方藥市場的領先地位。

To adapt to market changes, the Group reformed and adjusted its sales and marketing system and has achieved preliminary results in online marketing promotions. As at the end of 2015, the Group established online marketing platform Sihuan Pharm Online School in order to facilitate communication with physicians. Over 47,300 physicians became registered members and there were over 10 million visitors. The success of the online platform is a testament to the Group's professionalism in neurology. It will serve as a new channel for future market academic promotions.

Through the Group's efforts in sales and marketing, the sales of the Group's exclusive products either recorded good growth or steady performance in 2015. In addition, most of the Group's non-exclusive products were the top three best-sellers in the same category of products. These achievements reinforced the leading position of Sihuan Pharmaceutical in the prescription drug market.

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### (iii) 新藥研發

二零一五年本集團的新藥研發取得理想的進展。創新專利藥哌羅替尼在美國的I期臨床試驗已完成了第四個劑量組，服用該新藥的患者已表現出藥效回應，且未發現與藥物相關的嚴重不良反應；哌羅替尼還成功獲得國家藥監總局I/II/III期臨床批件，於中國的I期臨床也已正式啟動。1.1類創新藥鹽酸依格列汀於二零一五年八月份完成I期臨床試驗總結報告，已就II/III期臨床試驗提出申請，並於二零一五年九月份獲得受理通知書，於二零一五年十月份完成現場核查，有望近期獲得II/III期臨床批件。另外三個1.1類創新藥安納拉唑鈉、泰樂地平、百納培南的I期臨床試驗也基本結束。本集團於二零一五年六月、十一月還分別向國家藥監總局成功申報了兩個1.1類創新藥賽羅替尼和複達那非的新藥臨床試驗申請，並獲受理。賽羅替尼是新一代不可逆Pan-Her抑制劑，是自主研發的第二個抗癌新藥，用於治療食管癌、胃癌、肺癌等晚期癌症；複達那非在臨床上擬用於良性前列腺增生引起的下尿路症狀，以及勃起功能障礙(「ED」)的治療。此外，本集團與日本RaQualia就開發新型鎮痛藥及離子通道技術達成合作，於二零一五年十二月簽署了技術研究合作協議。

### (iii) New Drugs R&D

The Group achieved encouraging progress in innovative drugs R&D in 2015. For Phase I clinical trials of innovative patented drug Pirotinib (哌羅替尼) in the United States, the fourth cohort group have been completed. Some patients currently taking the drug have demonstrated preliminary efficacy responses with no serious adverse effects related to the drug. The drug has also received approval of Phase I/II/III clinical trials from the CFDA and commenced Phase I clinical trial in China. The Group completed the final report on Phase I clinical trials of Category 1.1 innovative drug Imiglipitin Dihydrochloride (鹽酸依格列汀) in August 2015, application for Phase II and Phase III clinical trials were made and acceptance notice was received in September 2015. The on-site inspection has been completed in October 2015, and it is expected to receive approval for Phase II and Phase III clinical trials in the near term. In addition, Phase I clinical trials of Anaprazole Sodium (安納拉唑鈉), Tylerdipine Hydrochloride (泰樂地平) and Benapenem (百納培南), three other Category 1.1 innovative drugs are close to completion. In June and November 2015, the Group has successfully filed the IND applications to the CFDA for clinical trial approval of Sirotinib (賽羅替尼) and Fadanafil (複達那非), two Category 1.1 new drugs, respectively, and obtained the acceptance. Sirotinib is a new generation irreversible Pan-Her inhibitor and the second anti-cancer drug developed in-house. The drug can treat various types of cancer in advanced stages, including esophageal, gastric and lung carcinoma. Fadanafil is clinically intended to treat benign prostatic hyperplasia-related lower urinary tract symptoms and erectile dysfunction ("ED"). In December 2015, the Group entered into a research collaboration agreement with Japan's RaQualia in novel analgesic drugs and ion channel technology development.

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仿製藥研發方面，本集團於年內獲得臨床及生物等效性批件共十二個，其中六個為3.1類仿製藥臨床批件。本集團仿製藥團隊積極響應國家藥監總局《關於開展藥物臨床試驗資料自查核查工作的公告》(二零一五年第117號)文件精神，本集團對在研項目進行了嚴格自查，本著審慎負責的態度，撤回四個項目(氯沙坦鉀膠囊、富馬酸比索洛爾片、注射用蘭索拉唑、硫酸氫氯比格雷)，其他在研項目也根據國家藥監總局新要求進行必要的修正和試驗補充。本集團並再次梳理在研項目，確定重點項目，集中技術力量推進。

#### (iv) 生產質量控制

儘管人工費用持續提升，部分原材物料也隨之漲價，前期新GMP改造建設的投入也開始攤銷，給本集團生產成本帶來壓力。但本集團各生產企業，通過生產工藝技術的改進和生產管理效率的提升，主要產品的成品率都有明顯提高，使主要經營產品的成本得到較好控制。

二零一五年本集團各生產基地的內部成品一次合格率均保持100%，也未發生任何品質與安全的事務。

北京四環及長春翔通口服固體制劑生產基地以及廊坊高博京邦的激素口服製劑生產基地於二零一五年六月至十一月期間順利通過新GMP認證。二零一五年二月北京四環再次取得國家高新技術企業證書。

Regarding the R&D of generic drugs, the Group was granted a total of 12 clinical trial and bio-equivalency approvals during the Year, including clinic trial approvals of six Category 3.1 generic drugs. In order to actively respond to CFDA's Notice No. 117 (in relation to self-review of clinical trials data) (國家食品藥品監督管理總局關於開展藥物臨床試驗數據自查核查工作的公告) issued in 2015, the Group's generic drug R&D team conducted strict self-inspection of the drugs under development and withdrew four drugs under development, namely Losartan Potassium Capsules (氯沙坦鉀膠囊), Bisoprolol Fumarate Tablets (富馬酸比索洛爾片), Lansoprazole for Injection (注射用蘭索拉唑) and Clopidogrel Hydrogen Sulfate (硫酸氫氯比格雷). It made necessary amendments and conducted supplementary tests to other projects under development according to the new requirements of CFDA. The Group will re-evaluate the projects under development to identify high-value projects, to which more resources would be allocated.

#### (iv) Production Quality Control

The Group's production costs level was pressured by continuously rising labor costs and raw material costs, as well as the commencement of the depreciation incurred by the Group's upgrade of production facilities to meet the new GMP standard. However, the yield of finished products of the Group's main products has been significantly improved by the enhancement of production technology and management efficiency, giving good cost control for the production of the main products.

In 2015, the Group's internal one-time qualification rate was maintained at 100% for all of its production facilities. To date, no quality and safety-related incident have occurred.

The production facilities of oral solid preparation of Beijing Sihuan and Changchun Xiangtong and the production base of oral hormone preparations of Langfang Gaobo Jingband, successfully passed the new GMP certification between June and November 2015. In February 2015, Beijing Sihuan was once again granted the certificate of National High and New Technology Enterprise.

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(v) 項目投資及兼併和收購(「收購兼併」)

在收購兼併、項目投資及國際合作方面，本集團也在積極行動之中。不僅尋找國內製藥企業及研發機構的項目，也與多家國外醫藥企業及藥物開發公司就潛在項目合作積極溝通。

(vi) 風險管理、內部監控系統、環境、社會及企業管治(「ESG」)

四環醫藥已邁進第十六年。自二零零一年創辦海南四環，四環醫藥於二零零七年三月二十三日至二零零九年十二月一日在新加坡證券交易所主板上市，到二零一零年十月二十八日在香港聯交所主板上市。本集團在產品生產及質量控制上一直嚴格按照《中華人民共和國藥品管理法》及GMP等其他相關法律及規則的要求；在營運及管理上，本集團嚴守風險管理、內部監控系統、ESG的相關條例；而在企業管治上，本集團於相關期間也一直嚴謹遵守新加坡及香港的完善法紀及上市要求和規則。

(v) Project Investments and Mergers & Acquisitions (“M&A”)

The Group is actively involved in M&A, project investment and international cooperation. The Group is not only targeting domestic pharmaceutical enterprises and research institutions, but also under active negotiation with a number of international pharmaceutical enterprises and drug development companies.

(vi) Risk Management, Internal Control Systems, Environmental, Social and Governance (“ESG”)

Sihuan Pharmaceutical marked its Sixteen year. Started from the establishment of Hainan Sihuan in 2001, Sihuan Pharmaceutical was listed on the main board of the SGX-ST from 23 March 2007 to 1 December 2009, and listed on the main board of the Hong Kong Stock Exchange on 28 October 2010. The product production and quality control of the Group have complied with the “Law on the Administration of Pharmaceuticals of the PRC” and requirements from other relevant laws and regulation such as GMP. In regard of operation and management, the Group strictly complied with related rules on risk management, internal control systems and ESG. While on corporate governance issue, the Group has also strictly complied with the laws and listing requirements and regulations in Singapore and Hong Kong during the relevant period.

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董事會於二零一五年十二月十三日批准和成立風險管理委員會及聘請專業機構為公司專門負責監督風險管理、內部監控系統、ESG、準備編製四環環保政策和ESG報告等事項。同時，我們正在計畫與關鍵的利益相關者進行一些活動作為準備ESG報告的一部分。並且今後對挑選內至僱員，外至分銷商和市場研究代理都必須通過嚴格的評估，確保他們都能勝任其相關職責，為其事業、業務及本集團帶來理想的回報。

On 13 December 2015, the Board approved and established the risk management committee and engaged a professional institution to assist the Company in monitoring risk management, internal control systems, ESG, preparing the compilation of Sihuan environment policy and ESG report etc. Meanwhile, we are planning to cooperate with key stakeholders to undergo some activities as a preparation of ESG report. And we will go through strict assessment procedures when selecting employees, distributors and marketing agents in the future, as to ensure they have the capability to fulfill the job responsibilities, so as to create satisfied return to their career, our business and the Group.

### (II) 未來展望

#### (i) 行業前景

近兩年國家在努力控制醫療費用支出的過快增長。醫療機構費用預算收緊，各省藥品招標價格走低，醫藥行業壓力倍增，行業的增速放緩，據艾美仕資料顯示，二零一五年醫院藥品採購額增速為5.0%，較二零一四年的11.7%增速下降6.7個百分點。

但受人口老齡化、城鎮化加快，以及全民醫保廣覆蓋等因素的影響，中國醫藥市場的剛性需求仍在持續增長，醫藥行業未來保持穩健增長不庸置疑。

另一方面，國家對醫藥行業的技術標準不斷提高，監管不斷加強，這必將加劇醫藥行業的分化和整合。隨著行業優勝劣汰、兼併重組的整合，行業的集中度將會提高，具有綜合經營優勢的醫藥企業將是受益者，長遠發展前景看好。

### (II) FUTURE PROSPECTS

#### (i) Industry Outlook

The government has been tightening control of the excessive growth of medical expenditure in the last two years. With the tightening in medical expense budget and lowering of provincial drug tender prices, challenges in the pharmaceutical industry persist and thus slower growth has been recorded. According to IMS, hospital drug purchases increased by 5.0% in 2015, about a 6.7 percentage point drop from 11.7% compared to 2014.

Fueled by China's ageing population, rapid urbanization and universal medical insurance coverage, rigid demand in the domestic pharmaceutical market will continue to grow. Therefore, there is no doubt that the pharmaceutical industry will maintain a stable growth momentum.

On the other hand, the government's implementation of higher industrial technical standards and closer monitoring has been driving polarization and consolidation in the pharmaceutical industry, inducing elimination of weaker competitors and M&As, which will lead to higher concentration in the industry. Pharmaceutical enterprises with integrated operational advantages are expected to benefit from such changes and flourish in the long run.

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### (ii) 經營增長策略

- 1) 充分挖掘現有產品資源的市場潛力

豐富的產品資源是四環醫藥近幾年經營可持續增長的保障。歐迪美、源之久、也多佳、丹參川芎嗪注射液、益脈寧等本集團潛力品種繼續維持市場競爭優勢，新投放市場的回能、羅莎替丁、燈盞花注射劑以及克林黴素、甲硝唑等市場潛力可觀。成熟品種克林澳、川青、澳昔、清通等，通過市場下沉和第三終端的開發，這些產品仍然具有市場容量，保持穩中有升。此外，還可挖掘過去未受重視或閒置的產品資源，如尼爾雌醇片、注射用煙酰胺、注射用多巴胺、注射用維拉帕米。其中部分產品已生產及投放市場。上述處於不同市場開發階段的產品組合，通過採用不同的營銷策略，逐步實現市場的全面開發，必將推動本集團經營的持續增長。

### (ii) Growth Strategies

- 1) Fully tapping the potential of existing product resources

Our comprehensive and diversified product portfolio will ensure sustainable growth of Sihuan Pharmaceutical in the next few years. The Group's promising products such as Oudimei, Yuanzhijiu, Yeduoja, Danshen Chuanxiongqin injection and Yimaining continue to maintain their competitive edge to grow in the market; newly launched products such as Huineng (回能), Roxatidine (羅莎替丁), Breviscapine Sodium Chloride Injection (燈盞花注射劑), together with products such as Clindamycin (克林黴素) and Metronidazole (甲硝唑), etc, have immense market potential. Market potential of the Group's established products such as Kelinao, Chuanqing, Aogan, Qingtong are yet to be fully realized and steady growth is expected to be achieved through a shift of focus from mid-end markets to low-end markets such as medical institutions and third-party end-users. In addition, the Group's previously little used product resources such as Nilestriol Tablets (尼爾雌醇片), Nicotinamide for Injection (注射用煙酰胺), Dopamine Hydrochloride Injection (注射用多巴胺), Verapamil Hydrochloride Injection (注射用維拉帕米) have recently commenced production and have been launched into the market. In summary, the Group is equipped with products in various market development stages. By the deployment of targeted marketing strategies for different products, the Group will be advancing its market expansion comprehensively which will in turn lead to sustainable growth for the Group.

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#### 2) 多管道獲取新的產品資源

四環醫藥在研發中的新藥項目有七十多項，本集團將對這些新藥項目進行價值、風險及開發進程的梳理排序，對重點優勢項目集中資源大力推進，儘快使一些重量級的新產品實現產業化。我們預期，首仿藥、創新藥將在兩、三年後開始陸續獲批，推向市場。

同時，通過與國內、外知名藥物研究機構或製藥企業的專案合作，我們將進一步豐富及提升本集團的產品資源。此外，在行業新的一輪整合浪潮中，收購兼併將是四環醫藥近兩年高度重視的方向。

#### 2) Obtaining new product resources through multiple channels

Sihuan Pharmaceutical currently has over 70 drugs under development. The Group will prioritize them based on their value, risks and development progress and allocate resources accordingly. Resources will be concentrated in certain key high-value projects to expedite commercialization. It is expected that various first-to-market generic drugs and innovative drugs will gradually be granted approval and launched to the market in the coming two to three years.

The Group will further enrich and enhance its product resources through cooperation with well-known domestic and international research institutions and pharmaceutical companies. In addition, in view of the upcoming wave of consolidation in the industry, Sihuan Pharmaceutical will place great importance on M&A in the next two years.



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### 3) 保持強大的市場行銷能力

通過改革創新，使營銷系統能夠適應市場變化，與時俱進，並保持高效運行。積極探索新的營銷模式，借助互聯網技術，充分發揮四環網絡學院專業網絡平台的作用，並將進一步擴展網絡平台的專業覆蓋面。實現網上宣傳推廣與網下市場拓展互相結合，為醫生和患者提供更專業的服務。同時，本集團將加強市場網絡渠道的深度建設，從中高端醫院市場向低端醫療機構、第三終端等基層醫藥市場延伸，同時將提升對市場渠道的管控能力和服務水準，保持營銷系統強大的市場開發能力。

### (iii) 二零一六年經營預期及未來展望

二零一六年行業將面臨巨大挑戰。不僅各省招標將進入實質階段，並延續二零一五年降價主旋律，而且醫改的「三醫聯動」將帶來諸多不確定性變化，包括藥品醫保支付價格的出台，支付方式的改變，醫療機構運行機制的改革等，將陸續出台、實施。

### 3) Maintaining strong marketing capability

The Group has been adjusting the sales and marketing system through reforms and innovations to adapt to market changes while maintaining a high efficiency. The Group has been actively exploring new marketing channels and fully utilizing the technological advantages of the Group's professional online platform, Sihuan Pharm Online School, to expand its professional coverage. Efforts in online promotion will be added to that in offline market expansion to provide professional services to physicians and patients. In addition, the Group will strengthen the construction of market channels, extending its network from the mid- to high-end hospital market to the low-end medical market such as low-end medical institutions and third-party end-users. Furthermore, it will enhance its capability in market channel management and control and improve its service quality to maintain the strong market development capacity of the sales and marketing system.

### (iii) Operation and Future Outlook in 2016

In 2016, the industry will be facing immense challenges, resulting from the entering of crucial phases in the tendering process in each province, and the persistence of the trend of price reduction in 2015. In addition, the linkage of medical care, medical insurance and pharmaceuticals (三醫聯動) in the medical reform will create uncertainties. It is expected that the government will gradually introduce and implement reformative measures regarding the operating mechanism of medical institutions, including the introduction of the pricing for drugs and health insurance and the changes in payment methods.

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四環醫藥與行業其他企業一樣面臨考驗。二零一六年是本集團練好內功、鞏固基礎、尋求機遇的一年。二零一六年本集團將鞏固經營基礎，強化內部管理，有效管控成本，穩中求進，在改革創新中尋求發展。

面對未來發展，管理層認為，四環醫藥作為中國領先的醫藥企業，已具備穩固的經營基礎和規模效益，並擁有龐大的市場網絡和雄厚的研發實力，以及對資源的整合能力，相信四環醫藥將能在行業新一輪重組中獲得新的發展機遇。同時，堅持創新，積極探索新的經營模式，尋求新的增長點。本集團定能經受住考驗，在激烈的市場競爭中不斷進步和發展。管理層對本集團在二零一六年的進步和未來的發展滿懷信心。

Sihuan Pharmaceutical will be facing challenges which are also faced by other companies in the industry. 2016 will be the year in which the Group enhances its core capability with a view to reinforce its foundation and seek new opportunities. In 2016, the Group will strengthen its foundation in terms of operations, internal management and cost control, in order to advance through steady growth and pursue opportunities through reforms and innovation.

Looking forward, the management believes that Sihuan Pharmaceutical as a leading Chinese pharmaceutical company with a strong business foundation, economies of scale, a wide marketing network and strong capabilities in R&D and resources integration will be able to capture new development opportunities in the next round of industry restructuring. We will continue our dedication to innovation, to exploring new approaches to operations and to the pursuit of new growth drivers. The Group will be able to meet all the challenges, and will continue to grow and develop in the highly competitive market. The management has full confidence in the Group's prospects for 2016 and beyond.

### (III) 財務回顧

#### 營業額

於二零一五年，本集團繼續增強心腦血管藥物業務，同時提高其他治療領域的產品銷量。在本集團業務保持平穩進行的形勢下，收益總額由二零一四年的約人民幣3,084.2百萬元增加2.7%至二零一五年的約人民幣3,167.2百萬元，增加約人民幣83.0百萬元。

本年度內，本集團心腦血管藥物的銷售在穩步增長的形式下，心腦血管藥物於本年度內的銷售額約為人民幣3,000.7百萬元，較二零一四年增加約人民幣183.8百萬元，約佔本集團營業總額的94.7%。

### (III) FINANCIAL REVIEW

#### Turnover

In 2015, the Group continued to strengthen its CCV drug business while promoting sales of its products of other therapeutic areas. The Group's business maintained stable performance with total revenue increased by approximately RMB83.0 million or 2.7% from approximately RMB3,084.2 million in 2014 to approximately RMB3,167.2 million in 2015.

During the Year, the Group's sales in CCV drugs increased steadily. Sales of CCV drugs for the Year amounted to approximately RMB3,000.7 million, representing an increase of approximately RMB183.8 million when compared with 2014, which accounted for approximately 94.7% of the Group's total revenue.

# 管理層討論及分析

## Management Discussion and Analysis

非心腦血管藥物收益由二零一四年的約人民幣267.3百萬元下降約37.7%至二零一五年的約人民幣166.5百萬元，約佔本集團收益總額的5.3%。該減少主要是由於抗感染藥物銷量下降以及本集團不再代理氨基酸注射液的銷售。

### 銷售成本

本集團本年度的銷售成本為約人民幣939.2百萬元，佔收益總額的29.7%。

### 毛利

本年度的毛利為約人民幣2,228.1百萬元，比二零一四年的約人民幣2,111.4百萬元增加約人民幣116.6百萬元，整體毛利率由二零一四年的68.5%上升至二零一五年的70.3%，此乃主要由於是產品組合變動所致。

### 其他收益淨額(包括終止確認一家附屬公司的收益)

其他收益淨額由二零一四年的收益為約人民幣451.8百萬元增加至二零一五年的收益為約人民幣1,051.0百萬元。此乃主要由於處置吉林四長股權產生的投資收益和政府補助增加所致。

### 分銷成本

二零一五年的分銷成本較二零一四年增加約人民幣4.9百萬元至約人民幣155.1百萬元。

### 行政開支

行政開支由二零一四年的約人民幣480.1百萬元減少5.1%至二零一五年的約人民幣455.9百萬元。此減少乃主要由於董事獎勵款項減少，以及其部分被專業開支及開展新生產設施相關成本增加所抵銷。

Revenue derived from non-CCV drugs decreased by approximately 37.7% from approximately RMB267.3 million in 2014 to approximately RMB166.5 million in 2015, accounting for approximately 5.3% of the Group's total revenue. The decrease was mainly due to lower sales of anti-infective drugs and the Group no longer acts as agent for sales of amino acid injection.

### Cost of sales

The Group's cost of sales for the Year amounted to approximately RMB939.2 million, accounting for 29.7% of the total revenue.

### Gross profit

Gross profit of approximately RMB2,228.1 million was recorded for the Year, representing an increase of approximately RMB116.6 million when compared with approximately RMB2,111.4 million in 2014. Overall gross profit margin increased from 68.5% in 2014 to 70.3% in 2015, which was due to change in product mix.

### Other net gains (including gain on derecognition of a subsidiary)

Other net gains increased from a gain of approximately RMB451.8 million in 2014 to a gain of approximately RMB1,051.0 million in 2015. This was mainly due to the investment gain generated from the disposal of equity interest in Jilin Sichang and higher government grants received.

### Distribution costs

Distribution costs increased by approximately RMB4.9 million to approximately RMB155.1 million in 2015 as compared to 2014.

### Administrative expenses

Administrative expenses decreased by 5.1% from approximately RMB480.1 million in 2014 to approximately RMB455.9 million in 2015. The decrease was primarily due to a decrease in payment for performance bonus to the Directors, but partially offsetting by rise of professional expenses and costs relating to the commencement of production in new production facilities.

# 管理層討論及分析

## Management Discussion and Analysis

### 財務收入淨額

財務收入淨額由二零一四年的約人民幣99.0百萬元增加二零一五年的約人民幣114.4百萬元。主要是由於匯兌虧損及利息開支下跌所致。

### 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二零一四年的約人民幣2,073.4百萬元增加37.1%至二零一五年的約人民幣2,841.7百萬元。

### 所得稅開支

我們的所得稅開支由二零一四年的人民幣388.5百萬元增加105.1%至二零一五年的約人民幣797.0百萬元。主要是截至二零一五年十二月三十一日止年度，本公司全資附屬公司吉林四環接到梅河口國稅局的通知，雖然吉林四環就二零一一年至二零一四年各年度提交的年度報稅表過往已由地方機關審查及批准，且相關稅項負債已予評估及結算，梅河口國稅局認為，二零一一年至二零一四年期間吉林四環所產生的若干開支被聲稱為可抵扣項目，並不完全符合稅收優惠政策的精神。該附屬公司支付額外所得稅合計約人民幣326.8百萬元。

### 年內溢利

由於上述因素，本集團的純利由二零一四年的約人民幣1,684.9百萬元增加21.4%至二零一五年的約人民幣2,044.8百萬元。

### 本公司擁有人應佔溢利

本公司擁有人應佔溢利由二零一四年的約人民幣1,671.3百萬元增加23.4%至二零一五年的約人民幣2,062.4百萬元。

### 非控股權益

非控股權益由二零一四年的約人民幣13.6百萬元減少約人民幣31.2百萬元至二零一五年約人民幣17.6百萬元赤字。

### Net finance income

Net finance income increased from approximately RMB99.0 million in 2014 to approximately RMB114.4 million in 2015. The increase was mainly due to the fall in exchange loss and interest expenses.

### Profit before income tax

Due to the aforesaid, the Group's profit before income tax increased by 37.1% from approximately RMB2,073.4 million in 2014 to approximately RMB2,841.7 million in 2015.

### Income tax expenses

Our income tax expenses increased by 105.1% from RMB388.5 million in 2014 to approximately RMB797.0 million in 2015. For the year ended 31 December 2015, Jilin Sihuan, a wholly-owned subsidiary of the Company, was notified by the Meihehou Office of the State Administration of Taxation ("Meihekou SAT") that notwithstanding that the annual tax returns filed by Jilin Sihuan for each of the years from 2011 to 2014 were previously examined and approved by the local authority and that the related tax liabilities were assessed and settled, the Meihekou SAT considered that certain expenses incurred by Jilin Sihuan in the period between 2011 and 2014 which were claimed as tax deductibles do not fully comply with the "spirit" of the Tax Incentive Policies. Accordingly, the subsidiary paid further income tax in the total sum of approximately RMB326.8 million.

### Profit for the Year

Due to the aforesaid, the Group's net profit increased by 21.4% from approximately RMB1,684.9 million in 2014 to approximately RMB2,044.8 million in 2015.

### Profit attributable to owners of the Company

Profit attributable to owners of the Company increased by 23.4% from approximately RMB1,671.3 million in 2014 to approximately RMB2,062.4 million in 2015.

### Non-controlling interests

Non-controlling interests decreased by approximately RMB31.2 million from approximately RMB13.6 million in 2014 to a deficit of approximately RMB17.6 million in 2015.

# 管理層討論及分析

## Management Discussion and Analysis

### 流動資金及財務資源

於二零一五年十二月三十一日，本集團現金及現金等價物為人民幣2,282.4百萬元(二零一四年十二月三十一日：人民幣1,317.9百萬元)；可供出售的金額性資產為人民幣1,959.3百萬元(二零一四年十二月三十一日：人民幣1,617.6百萬元)。

本集團一般將多餘現金存入計息銀行賬戶及活期賬戶。本集團可能將額外的現金用於短期投資，以獲取較豐厚的回報。因此，本集團成員公司與若干中國有銀行機構及中國以外聲譽顯著的國際金融機構訂立協議，將額外的現金進行投資。於本年度，根據有關協議，本集團成員公司投資本金總額約為人民幣1,934.0百萬元。本集團按該等協議進行的投資為短期投資，主要為向若干有銀行及中國以外聲譽顯著的國際金融機構購買的財務計劃產品。就上述財務計劃產品而言，發行該等財務計劃產品的銀行可酌情決定將本集團資金投資國債、貼現的銀行承兌匯票及商業承兌匯票以及銀行存款等財務工具。投資本金約人民幣1,934.0百萬元加上約人民幣25.3百萬元利息合共約人民幣1,959.3百萬元於本集團於二零一五年十二月三十一日的綜合資產負債表內確認為可供出售金融資產。於本年報日期，已出售/償還投資本金約為人民幣1,255.0百萬元。

除上文所披露者外，本集團並無其他負債及銀行貸款。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%。

### Liquidity and financial resources

As at 31 December 2015, the Group's cash and cash equivalents amounted to RMB2,282.4 million (31 December 2014: RMB1,317.9 million); and available-for-sale financial assets amounted to RMB1,959.3 million (31 December 2014: RMB1,617.6 million).

The Group generally deposits its excess cash in interest-bearing bank accounts and current accounts. The Group may use extra cash for short-term investments in order to obtain better returns. Therefore, members of the Group entered into agreements with certain PRC state-owned banking institutions and reputable international financial institutions outside of PRC to invest extra cash. According to such agreements, during the Year, the total investment principals of members of the Group amounted to approximately RMB1,934.0 million. The investments made by the Group according to these agreements were categorized as short-term investments, which mainly consisted of financial planning products purchased from certain state-owned banks and reputable international financial institutions outside of PRC. For the said financial planning products, the issuing banks of such financial planning products can invest the Group's funds into financial instruments such as treasury bonds, discounted bank acceptances, commercial acceptance bills and bank deposits. The investment principals of approximately RMB1,934.0 million plus interests of approximately RMB25.3 million amounted to approximately RMB1,959.3 million, which was recognized as available-for-sale financial assets in the consolidated statement of financial position of the Group as at 31 December 2015. As at the date of this annual report, sold/repaid investment principal amounted to approximately RMB1,255.0 million.

Save as disclosed above, 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%.

# 管理層討論及分析

## Management Discussion and Analysis

本集團於二零一五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 has sufficient cash as at 31 December 2015. The Directors are of the opinion that the Group does not have any significant capital risk.

		十二月三十一日 As at 31 December 二零一五年 2015 人民幣千元 RMB'000 經審核 Audited	十二月三十一日 As at 31 December 二零一四年 2014 人民幣千元 RMB'000 經審核 Audited
現金及現金等價物	Cash and cash equivalents	2,282,370	1,317,945
減：借款	Less: Borrowings	(8,280)	(3,500)
		2,274,090	1,314,445

### 貿易及其他應收賬款

本集團的貿易應收賬款包括我們的分銷商應支付我們的產品的信貸銷售款。本集團的其他應收賬款包括預付增值稅，預付供應商款項、按金及其他應收賬款。於二零一五年十二月三十一日，本集團擁有的貿易及其他應收賬款約為人民幣972.3百萬元。比二零一四年十二月三十一日貿易及其他應收賬款金額約人民幣1,240.7百萬元減少了約人民幣268.4百萬元，主要因應本年度內從山東步長收回股權出售款項所致。

### Trade and other receivables

The Group's trade receivables consist of credit sales of our products to be paid by our distributors. Other receivables consist of prepaid value added tax, prepayments to suppliers, deposits and other receivables. The Group's trade and other receivables were approximately RMB972.3 million as at 31 December 2015, representing a decrease of approximately RMB268.4 million when compared with trade and other receivables of approximately RMB1,240.7 million as at 31 December 2014, which was mainly due to payment received for disposal of equity interest in Shandong Buchang in the Year.

### 存貨

於二零一五年十二月三十一日，我們的存貨金額約為人民幣233.0百萬元(二零一四年十二月三十一日存貨金額約為人民幣177.2百萬元)。二零一五年製成品存貨周轉期為43.0日(二零一四年：26.0日)。該增加主要因年末增加生產備貨所致。於二零一五年我們並無存貨減值。

### Inventory

Our inventory as at 31 December 2015 amounted to approximately RMB233.0 million (inventory as at 31 December 2014: approximately RMB177.2 million). Inventory turnover days of finished products were 43.0 days (2014: 26.0 days). Such increase was mainly due to increase in production stocks at the end of the Year. We had no inventory impairments during 2015.

# 管理層討論及分析

## Management Discussion and Analysis

### 物業、廠房及設備

我們的物業、廠房及設備包括樓宇、生產及電子設備、汽車及在建工程。於二零一五年十二月三十一日，物業、廠房及設備的賬面淨值約為人民幣2,051.4百萬元較去年增加了約人民幣347.2百萬元，上升約20.4%。主要是現有及新投建的生產廠進行擴建或建設以及購置設備。

### 無形資產

本集團的無形資產主要包括商譽、客戶關係、專利權、遞延開發成本及進行中產品開發。本集團的商譽產生自收購附屬公司。遞延開發成本及進行中產品開發主要指向外部研究機構收購若干藥品研發項目與其自行開發的研發項目。於二零一五年十二月三十一日，無形資產淨值約為人民幣2,817.1百萬元(二零一四年十二月三十一日：約人民幣2,815.7百萬元)。

### 貿易及其他應付賬款

本集團的貿易及其他應付賬款主要包括貿易應付賬款、來自客戶的墊款、應計開支及其他應付賬款。於二零一五年十二月三十一日，貿易及其他應付賬款金額約為人民幣664.3百萬元，比二零一四年十二月三十一日貿易及其他應付賬款金額減少了約人民幣441.1百萬元。減少主要由於年內確認原計入遞延收益的出售吉林四長股權收益以及應付董事獎勵款項減少所致。

### 或然負債及擔保

於二零一五年十二月三十一日，本集團概無任何重大或然債務或擔保(二零一四年十二月三十一日：無)。

### Property, plant and equipment

Our property, plant and equipment consist of buildings, production and electronic equipment, motor vehicles and construction in progress. As at 31 December 2015, the net book value of property, plant and equipment amounted to approximately RMB2,051.4 million, representing an increase of approximately RMB347.2 million, or approximately 20.4%, as compared with the previous year. The increase was mainly attributable to the expansion or construction of existing and new production facilities, and the purchase of equipment.

### Intangible assets

The Group's intangible assets mainly consist of goodwill, customer relationships, deferred development costs and product development in progress. The Group's goodwill arose from the acquisition of subsidiaries. The deferred development costs and product development in progress mainly represent the acquisition of certain pharmaceutical R&D projects from external research institutions and its self-developed R&D projects. As at 31 December 2015, net intangible assets amounted to approximately RMB2,817.1 million (31 December 2014: approximately RMB2,815.7 million).

### Trade and other payables

The Group's trade and other payables primarily consist of trade payables, advances from customers, accrued expenses and other payables. As at 31 December 2015, trade and other payables amounted to approximately RMB664.3 million, representing a decrease of approximately RMB441.1 million as compared with 31 December 2014. The decrease was due to recognition of income derived from equity disposal of Jilin Sichang during the Year which was previously included in deferred revenue and decrease in performance bonus payable to Directors.

### Contingent liabilities and guarantees

As at 31 December 2015, the Group had no material contingent liabilities or guarantees (31 December 2014: nil).

# 管理層討論及分析

## Management Discussion and Analysis

### 資產負債表外承擔及安排

於二零一五年十二月三十一日，除所披露的資本及經營租賃承擔外，本集團並無訂立任何資產負債表外安排或承擔以為任何第三方的付款責任提供擔保。本集團並無在為我們提供融資或流動資金、或引致市場風險或提供信貸支持、或從事向本集團提供租賃或對沖或研發服務的任何非綜合實體擁有任何可變權益。

### 資本承擔

截至二零一五年十二月三十一日，本集團的資本承擔總額約為人民幣514.9百萬元，主要預留作購置物業、廠房及設備以及無形資產以及於聯營公司的投資。

### 信貸風險

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

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

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

### Off-balance sheet commitments and arrangements

As at 31 December 2015, apart from the capital and operating lease commitment disclosed, the Group has not entered into any off-balance sheet arrangements or commitments to provide guarantees for any payment liabilities of any third parties. The Group did not have any variable interests in any unconsolidated entities that provide financing or liquidity, create market risk or offer credit support to us or engage in the provision of leasing, hedging or R&D services to the Group.

### Capital commitment

As at 31 December 2015, the Group had a total capital commitment of approximately RMB514.9 million, mainly set aside for the acquisition of property, plant and equipment and intangible assets, and investment in associated companies.

### Credit risk

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

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

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



# 管理層討論及分析

## Management Discussion and Analysis

並無其他金融資產面臨重大信貸風險。

### 外匯風險

本集團的功能貨幣為人民幣。本集團所有收益均來自中國業務。本集團的金融工具以人民幣為單位。本集團並無重大的貨幣風險，原因是本集團並無大量以外幣為單位的現金及現金等價物。然而，以由人民幣兌換的外幣派付股息須遵守中國政府頒佈外匯規則及條例。於二零一五年十二月三十一日，本集團沒有以外幣計值的未償還借款。

於截至二零一五年十二月三十一日止年度，本集團概無購買任何外匯、利率衍生產品或相關對沖工具。

### 庫務政策

本集團以自有資源為其日常經營業務提供所需資金。

### 資本開支

我們的資本開支主要包括購買物業、廠房及設備、土地使用權及無形資產。於二零一五年，我們的資本開支約為人民幣594.9百萬元，其中物業、廠房及設備的開支約為人民幣410.0百萬元，購買及自研無形資產增加人民幣107.1百萬元，土地使用權的開支約為人民幣77.8百萬元。

### 重大投資收購和出售

於二零一五年一月五日，本集團與山東步長就出售吉林四長31.0%股權的第二階段簽署了一份補充協議，在履行完必要的法律程序後，於二零一五年一月完成了出售事項。

於二零一五年一月，北京四環與北京銳業經濟技術開發有限責任公司及徐衛東訂立一份股份轉讓協議（「該協議」），以約人民幣15.0百萬元的代價收購北京銳業的9.88%股權（「股份收購」）。根據

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

### Foreign exchange risk

RMB is the functional currency of the Group. All of the revenues of the Group are derived from operations in the PRC. The financial instruments of the Group are denominated in RMB. The Group is not subject to material currency risk as the Group has no major cash and cash equivalents denominated in foreign currency. Nevertheless, dividend payment of foreign currency converted from RMB is subject to foreign exchange rules and regulations promulgated by the PRC government. As at 31 December 2015, the Group had no outstanding borrowings denominated in a foreign currency.

For the year ended 31 December 2015, the Group did not purchase any foreign exchange, interest rate derivative products or relevant hedging tools.

### Treasury Policies

The Group finances its ordinary operations with internally generated resources.

### Capital expenditure

Our capital expenditure primarily consists of the purchase of property, plant and equipment, land use rights and intangible assets. In 2015, our capital expenditures amounted to approximately RMB594.9 million, of which approximately RMB410.0 million was spent on property, plant and equipment. Purchasing and self-developed intangible assets increased by RMB107.1 million, and the remaining approximately RMB77.8 million was spent on land use rights.

### Material acquisition and disposal

On 5 January 2015, the Group and Shandong Buchang entered into a supplemental agreement relating to the second phase of disposal of 31.0% equity interest in Jilin Sichang, the disposal was completed in January 2015 after finalisation of required legal procedures.

In January 2015, Beijing Sihuan entered into a Share Transfer Agreement (the "Agreement") with Beijing Ruiye Economic and Technology Development Co., Ltd. and Xu Weidong to acquire 9.88% equity interest in Beijing Ruiye for a consideration of approximately RMB15.0 million (the "Share Acquisition"). Pursuant to the terms of the Agreement,

# 管理層討論及分析

## Management Discussion and Analysis

該協議條款，北京四環將向北京銳業增資，包括北京四環位於北京市通州區張家灣鎮的老廠區土地、廠房和其它資產和現金人民幣55.0百萬元（「增資」）。股份收購及增資完成後，本集團將持有北京銳業39.0%的股份權益，並將享有北京銳業所有產品的行銷及分銷優先權。

於二零一五年六月，本集團與北京啟能明達節能環保科技有限公司及黃萬水與黃國民訂立一份股權轉讓協議，以收購北京博仁醫院的70.7%股權，代價為人民幣90.7百萬元。

於二零一五年八月三十日，通化濟達醫藥有限公司（「通化濟達」）與北京四環、車馮升醫生及其他投資者訂立增資協議，向醫路康健康管理（北京）有限公司（「醫路康」）注資合共人民幣50.0百萬元，注資完成後持有醫路康51.0%股權。

### 資產抵押

於二零一五年十二月三十一日，我們概無抵押資產。

### 人力資源及僱員薪金

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

於二零一五年十二月三十一日，本集團僱用員工2,750人，本集團截至二零一五年十二月三十一日止年度的薪金總額及相關成本約為人民幣248.8百萬元（二零一四年：人民幣299.3百萬元）。主要是由於董事獎勵款項減少所致。

Beijing Sihuan will inject capital into Beijing Ruiye, which includes the old production plant of Beijing Sihuan located in Zhangjiawan Town, Tongzhou District, Beijing, including land, factory buildings and other assets, and cash in the amount of RMB55.0 million (the “Capital Injection”). The Group will be interested as to 39.0% of the shares of Beijing Ruiye after completion of the Share Acquisition and Capital Injection, and will enjoy priority in the marketing and distribution of all products manufactured by Beijing Ruiye.

In June 2015, the Group together with Beijing Qi Neng Ming Da Energy Conservation and Environmental Protection Technology Co., Ltd. and Huang Wanshui entered into a share transfer agreement with Huang Guoming for the acquisition of 70.7% equity interest in Beijing Boren Hospital at a consideration of RMB90.7 million.

On 30 August 2015, Tonghua Jida Pharmaceutical Co., Ltd. (“Tonghua Jida”) entered into a capital increase agreement with Beijing Sihuan, Dr. Che Fengsheng, and other investors, to inject in total RMB50.0 million into Yilukang Health Management (Beijing) Co., Ltd.\* (醫路康健康管理(北京)有限公司) (“Yilukang”). Upon the completion of the injection, the Company holds 51.0% equity interest in Yilukang.

### Pledge of assets

As at 31 December 2015, none of our assets was pledged.

### Human Resources and Remuneration of Employees

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

As at 31 December 2015, the Group had 2,750 employees. For the year ended 31 December 2015, total salary and related costs of the Group was approximately RMB248.8 million (2014: RMB299.3 million). This was mainly due to a substantial decrease in the Directors’ performance bonus.

\* For identification purpose only

# 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，54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 54, 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，52歲，為執行董事、副主席及本公司行政總裁。他於二零零六年五月十八日獲委任為董事會成員及為本集團的共同創辦人。郭醫生負責本集團的整體營運、營銷及我們的研發活動，專注於策略規劃，特別是合併與收購及產品合作方面。於二零零七年我們收購深圳四環後，彼亦負責其整體營運。自我們於二零零一年成立以來，郭醫生幫助本集團發展及擴展業務。在我們成立之前，郭醫生擔任外科醫生擁有逾四年經驗，並在藥品銷售及行銷方面擁有逾20年經驗。一九九二年至一九九三年，郭醫生在廣州軍區177醫院擔任外科主任。一九八六年至一九八九年，郭醫生在中國西安市第四軍醫大學任外科醫生及助理講師。於一九八六年及一九九二年，郭醫生分別於中國西安市第四軍醫大學獲醫學學士學位及外科醫學碩士學位。

孟憲慧先生，52歲，為執行董事及副總經理，於二零零六年五月十八日獲委任為董事會成員。彼於二零零二年加入本集團，負責公共及政府關係以及本集團在若干區域的銷售及行銷網路的運作。加入本集團之前，孟先生在藥品行業的藥品行銷、銷售及分銷方面擁有逾7年經驗。一九八七年至一九九七年，孟先生為吉林省物資局的部門主管，負責生產資料的計劃分配工作。孟先生於一九九三年獲吉林省政府授予經濟師稱號。孟先生於一九八七年獲華中工學院(現稱為華中理工大學)管理工程學的學位元證書。二零零四年至二零零五年，彼在北京大學攻讀一年工商管理研究生課程。

**Dr. Guo Weicheng**, aged 52, is our executive Director, deputy chairman and chief executive officer of the Company. He was appointed to our Board on 18 May 2006 and is a co-founder of our Group. Dr. Guo is responsible for the overall operations of our Group, sales and marketing and our R&D activities, with a focus on strategic planning, particularly in relation to mergers and acquisitions and product collaborations. He has also become responsible for Shenzhen Sihuan's overall operations after it was acquired in 2007. Dr. Guo is instrumental to our Group's growth and business expansion since our establishment in 2001. Prior to our establishment, Dr. Guo had more than 4 years of experience as a general surgeon and more than 20 years of experience in the sales and marketing of pharmaceutical products. From 1992 to 1993, Dr. Guo held the position of chief surgeon in Guangzhou Military 177 Hospital. Dr. Guo was a surgeon and assistant lecturer at the Fourth Military Medical University, Tang Du Hospital, Xi'an City, PRC from 1986 to 1989. Dr. Guo received his Bachelor of Medicine and Master of Medicine (General Surgery) from the Fourth Military Medical University, PRC in 1986 and 1992, respectively.

**Mr. Meng Xianhui**, aged 52, is our executive Director and deputy general manager and was appointed to our Board on 18 May 2006. He joined our Group in 2002 and is responsible for public and governmental relationships as well as operations of the sales and marketing network of our Group in certain regions. Prior to joining our Group, Mr. Meng had more than 7 years of experience in the pharmaceutical industry in the areas of marketing, sales and distribution of pharmaceutical products. Between 1987 and 1997, Mr. Meng was the departmental head of Jilin Materials Bureau where he was responsible for planning the allocation and distribution of production materials. Mr. Meng was conferred the title of Economist by the Jilin Provincial Government in 1993. Mr. Meng received a Graduate Certificate in Management Engineering from Huazhong Engineering College (now known as Huazhong University of Science and Technology) in 1987. He undertook a one-year Postgraduate Business Administration course at the Peking University from 2004 to 2005.

# 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

### 非執行董事

張炯龍醫生，54歲，為非執行董事，於二零零六年五月十八日獲委任為董事會成員。彼於二零零五年加入本集團及擁有逾九年任醫生經驗。一九八三年至一九九二年，張醫生在中國深圳市最大醫院之一深圳市人民醫院擔任醫生。張醫生於一九八三年獲汕頭醫學專科學院（現稱為汕頭大學醫學院）醫療研究生證書（註：證書是五年制本科畢業）。於一九九二年，張醫生獲深圳市職稱改革領導小組授予主任醫生專業職銜。

孫弘先生，45歲，為非執行董事，於二零一一年八月十八日獲委任為董事會成員。孫弘先生現任摩根士丹利亞洲私募基金的首席投資官並率領摩根士丹利亞洲私募基金在中國的投資。孫先生還任摩根士丹利亞洲有限公司的董事總經理和摩根士丹利亞洲有限公司的中國管理委員會之委員，此管理委員會乃由摩根士丹利在中國的業務管理高層組成。他現為大自然家居控股有限公司（前稱大自然地板控股有限公司）（於聯交所上市的公司，股份代號：2083）及天合化工集團有限公司（於聯交所上市的公司，股份代號：1619）孫先生現為中國鑫達塑膠有限公司（NASDAQ上市公司，股份代號：CXDC）的獨立非執行董事。自二零零八年六月至二零一三年十月，孫先生曾任中國山水水泥集團有限公司（於聯交所上市的公司，股份代號：0691）的非執行董事。孫先生於二零零零年加入摩根士丹利亞洲有限公司，而在加入摩根士丹利亞洲有限公司前他為盛信美國律師事務所駐紐約及香港專攻併購的公司律師。孫先生於一九九三年自密歇根大學以優異成績取得化學工程理學學士學位，並於一九九六年自密歇根大學法學院以優等成績取得法學博士學位。彼於二零零九年十二月十三日至二零一一年六月三日期間出任非執行董事。

### NON-EXECUTIVE DIRECTORS

**Dr. Zhang Jionglong**, aged 54, is our non-executive Director and was appointed to our Board on 18 May 2006. He joined our Group in 2005 and has more than 9 years of experience as a medical doctor. From 1983 to 1992, Dr. Zhang worked as a medical doctor in Shenzhen City People's Hospital, one of the largest hospitals in Shenzhen City, PRC. Dr. Zhang received a Graduate Certificate in Medical Treatment from Shantou Medical College, PRC (now known as Shantou University Medical College) in 1983. In 1992, Dr. Zhang was conferred the professional title of chief physician by the Shenzhen City Conferment Reform Leadership Group.

**Mr. Homer Sun**, aged 45, is our non-executive Director and was appointed to Board on 18 August 2011. Mr. Homer Sun is currently the Chief Investment Officer of Morgan Stanley Private Equity Asia and leads the China investments for Morgan Stanley Private Equity Asia. Mr. Sun is also a Managing Director of Morgan Stanley Asia Limited and a member of the China Management Committee which is comprised of Morgan Stanley Asia Limited's most senior business leaders within China. He is currently the non-executive director of Nature Home Holding Company Limited (formerly known as China Flooring Holding Company Limited) (a company listed on the Stock Exchange with stock code: 2083) and Tianhe Chemicals Group Limited (a company listed on the Stock Exchange with stock code: 1619). Mr. Sun is currently the independent non-executive director of China XD Plastics Company Limited (a company listed on the NASDAQ stock exchange, ticker: CXDC). Mr. Sun was previously a non-executive director of China Shanshui Cement Group Limited (a company listed on the Stock Exchange with stock code: 0691) from June 2008 to October 2013. Mr. Sun joined Morgan Stanley Asia Limited in 2000, prior to which he was a corporate attorney with Simpson Thacher & Bartlett in New York and Hong Kong, specializing in mergers and acquisitions. Mr. Sun received a B.S.E. in Chemical Engineering, magna cum laude, from the University of Michigan in 1993 and a J.D., cum laude, from the University of Michigan Law School in 1996. He acted as a non-executive Director for the period from 13 December 2009 to 3 June 2011.

# 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

### 獨立非執行董事

辛定華先生，57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(前稱中國南車股份有限公司)(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。彼於一九九五年至一九九七年及一九九九年至二零零一年分別擔任證券及期貨交易所轄下收購及合併委員會及收購上訴委員會委員，於一九九六年至二零零二年擔任上市委員會副召集人／主席，於一九九五年至二零零零年擔任聯交所理事會理事。彼曾於二零零零年至二零零二年任摩根大通香港地區高級主管兼投資銀行部主管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。彼亦於二零零六年八月至二零零九年十月擔任滙盈控股有限公司(股份代號：821)執行董事及行政總裁，於二零零四年九月至二零零六年五月擔任滙富金融控股有限公司(股份代號：188)執行董事(該等公司均於聯交所上市)，於一九九六年至二零零零年擔任怡富控股有限公司集團執行董事兼投資銀行業務聯席主管。彼曾於二零零四年九月至二零零七年七月為領匯管理有限公司(領匯房地產投資信託基金的管理人，股份代號：823)的獨立非執行董事。彼曾於二零零四年二月至二零一五年六月擔任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)(於二零一二年二月至二零一五年五月)、中國中鐵股份有限公司(股份代號：

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Patrick Sun, aged 57, 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 (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 (formerly known as CSR 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 from 1995 to 1997 and from 1999 to 2001, Deputy Convenor/Chairman of the Listing Committee from 1996 to 2002 and a member of the Council of the Stock Exchange from 1995 to 2000. He was previously the Senior Country Officer and Head of Investment Banking for Hong Kong of JPMorgan Chase from 2000 to 2002, 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) from August 2006 to October 2009, executive director of SW Kingsway Capital Holdings Limited (stock code: 188) from September 2004 and May 2006 (all of which are listed on the Stock Exchange), group executive director and co-head of Investment Banking of Jardine Fleming Holdings Limited from 1996 to 2000. He was formerly an independent non-executive director of The Link Management Limited (as manager of The Link Real Estate Investment Trust, stock code: 823) from September 2004 to July 2007. He was an independent non-executive director and non-executive chairman of Solomon Systech (International) Limited (stock code: 2878) (listed on the Stock Exchange) from February 2004 to June 2015. He also previously served as an independent non-executive director of China CNR Corporation Limited (previously listed on the Shanghai Stock Exchange and the Stock Exchange) from February 2012 to May 2015, China Railway Group Limited (stock code: SH601390 and HK390) (listed on the Shanghai Stock Exchange and the Stock Exchange) from September 2007 to June 2014, Renhe Commercial Holdings Company Limited (stock code: 1387) (listed on the Stock Exchange) from December 2011 to December 2012, and Everbright Pramerica Fund Management Co., Ltd. Mr. Sun graduated from the Wharton School of the

## 董事及高級管理層履歷

### Biographical Details of Directors and Senior Management

SH601390及HK390，於上海證券交易所及聯交所上市)(於二零零七年九月至二零一四年六月)、人和商業控股有限公司(股份代號：1387，於聯交所上市)(於二零一一年十二月至二零一二年十二月)和光大保德信基金管理有限公司的獨立非執行董事。辛先生於一九八一年畢業於美國賓夕法尼亞大學沃頓商學院，獲頒經濟理學學士學位。辛先生為英國特許會計師公會及香港會計師公會資深會員。

曾華光先生，64歲，為獨立非執行董事，於二零一三年九月四日獲委任為董事會成員。加入本集團前，曾先生為香港及中國羅兵咸永道會計師事務所前合夥人。彼於審核及在首次公開發售和收購交易提供支援方面積逾30年經驗。曾先生現為多間公司的獨立非執行董事，包括Agria Corporation(紐約證券交易所上市)，招商局中國基金有限公司(股份代號：HK133)，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(前稱盛明國際(控股)有限公司)(股份代號：HK231)。曾先生亦是新西蘭證券交易所上市公司PGG Wrightson Limited董事。曾先生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。

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.

**Mr. Tsang Wah Kwong**, aged 64, is our independent non-executive Director and was appointed to our Board on 4 September 2013. Prior to joining the Group, Mr. Tsang was a former partner of PricewaterhouseCoopers in Hong Kong and China. He has over 30 years of experience in auditing and providing support for initial public offerings and acquisition transactions. Mr. Tsang is currently an independent non-executive director of a number of companies, including Agria Corporation (listed on the New York Stock Exchange); China Merchants China Direct Investments Limited (stock code: HK133); TK Group (Holdings) Limited (stock code: HK2283); China Animation Characters Company Limited (stock code: HK1566) and Ping An Securities Group (Holdings) Limited (formerly known as Madex International (Holdings) Limited) (stock code: HK231). Mr. Tsang is also a director of PGG Wrightson Limited, a company listed on the New Zealand Stock Exchange. Mr. Tsang was 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，58歲，為獨立非執行董事，於二零一四年二月二十日獲委任為董事會成員。加入本集團前，朱先生於醫藥行業擁有逾20年經驗。朱先生自二零一一年八月起擔任國泰國際醫藥有限公司（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 58, is our independent non-executive Director and was appointed to the Board on 20 February 2014. Prior to joining the Group, Mr. Zhu has more than 20 years of experience in 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*



# 董事及高級管理層履歷

## Biographical Details of Directors and Senior Management

### 高級管理層

賈中新女士，56歲，為本公司首席營運官，並自二零一二年十一月起擔任山東軒竹董事長。賈女士於二零零七年加入本集團，為一名執業藥劑師及高級工程師。賈女士於一九八二年取得北京大學醫學院(原稱北京醫科大學北京醫學院)藥學學士及於二零零四年取得澳大利亞南澳州立大學工商管理碩士學位。彼曾在多家公司擔任多個管理職位。於二零零六年一月至二零零七年十一月期間，賈女士主管中國寶安集團股份有限公司的生物醫學部門，亦為深圳大佛藥業有限公司的主席。在此之前，於二零零二年十一月至二零零五年十二月，彼為武漢馬應龍藥業集團股份有限公司的行政總裁及武漢馬應龍大藥房連鎖有限公司的主席。

蔡耀忠先生，42歲，為本公司財務總監兼其中一位聯席公司秘書。蔡先生於二零零六年加入本集團，負責監察及管理本集團的會計及財務部。在加入本集團之前，蔡先生在一家在馬來西亞證券交易所(前稱吉隆坡證券交易所)主板上市的公司以及在德勤獲得其財務及會計經驗。蔡先生於一九九七年取得新西蘭Nelson Polytechnic(現稱Nelson Marlborough Institute of Technology)的工商(會計)學士學位。彼為英國特許管理會計師公會成員，亦為新加坡會計師協會成員。

吳永謙博士，53歲，為首席科學家及山東軒竹總經理，於二零一一年加入集團。吳博士的新藥研發工作涉及多個治療領域，具有10年以上從事新藥研發和管理工作的經驗。吳博士於一九八五年獲得南京大學有機化學專業學士學位，後留學美國，於一九九三年獲美國韋恩州立大學藥物化學博士學位，並於一九九五年在美國布蘭迪斯大學完成博士後的研究。一九九六年至二零零五年，吳博士在美國吉爾福德製藥公司擔任高級科學家及專案主任從事新藥研發工作。二零零五年至二零一零年底，吳博士於美國勃林格殷格翰製藥公司從事專案管理及新藥研發工作，擔任首席科學家及專案負責人。

### SENIOR MANAGEMENT

Ms. Jia Zhongxin, aged 56, is our chief operating officer and has been the chairman of Xuanzhu Pharma since November 2012. Ms. Jia joined our Group in 2007 and is a practising pharmacist and senior engineer. Ms. Jia received a Bachelor in Pharmacy in 1982 from the Medical Department of Peking University (formerly known as Beijing Medicine College, Beijing Medical University) and a Master in Business Administration from the University of South Australia in 2004. She had held various managerial positions in many companies. Between January 2006 and November 2007, Ms. Jia headed the biomedical department of China Baoan Group Co., Ltd. and was also chairman of Shenzhen Daphne Pharmaceutical Co., Ltd. Prior to that, she was the chief executive officer of Wuhan Ma Ying Long Pharmaceutical Co., Ltd. and chairman of Wuhan Ma Ying Long Chained Pharmacies Co., Ltd. from November 2002 to December 2005.

Mr. Choi Yiau Chong, aged 42, is our chief financial officer and one of the joint company secretaries. Mr. Choi joined our Group in 2006 and is responsible for overseeing and managing the accounting and finance functions of our Group. Prior to joining our Group, Mr. Choi gained his finance and accounting experience at a company listed on the main board of Bursa Malaysia (formerly known as Kuala Lumpur Stock Exchange) and at Deloitte and Touche. Mr. Choi received a Bachelor of Commerce (Accounting) from Nelson Polytechnic (now known as Nelson Marlborough Institute of Technology), New Zealand in 1997. He is a member of the Chartered Institute of Management Accountants (UK) and also a member of the Institute of Certified Public Accountants of Singapore.

Dr. Wu Yongqian, aged 53, is our chief scientific officer and the general manager at Xuanzhu Pharma. He joined our Group in 2011. He has more than 10 years of experience in innovation drug R&D and management. Before he studied abroad in the U.S.A., Dr. Wu received his B.S. Degree of Chemistry from Nanjing University in 1985. He also received a Ph.D. in Medicinal Chemistry from Wayne State University in 1993 and accomplished his postdoctoral program in Brandeis University in 1995. Between 1996 and 2005, he was a senior scientist and project director at Guilford Pharmaceuticals Inc., engaging in innovation drug R&D. From 2005 to the end of 2010, he was the chief scientist officer and project director of Boehringer Ingelheim GmbH, and responsible for project management and innovation drug R&D.

## 董事及高級管理層履歷

### Biographical Details of Directors and Senior Management

林國潭先生，47歲，二零一三年一月二十一日起任職集團副總裁。林先生於二零零五年加入本集團主要負責完善和維護內部業務溝通管道，協助董事長推動年度經營計畫。彼於一九九三年在醫藥行業開始其職業生涯，並於二零零五年加入本集團擔任行銷主管，其後獲晉升為子公司的總經理。彼於一九九三年取得洛陽科技學院英語學士學位，並於二零零二年取得同濟大學工商管理碩士學位。

霍彩霞博士，46歲，現為研發管理中心主任及北京澳合藥物研究院有限公司總經理。霍博士於二零零四年加入本集團，負責藥品的註冊及協助監察本集團研發部。由二零零二年至二零零四年期間，彼為中國科學院化學研究所助理研究員。霍博士分別於一九九三年、一九九八年及二零零二年取得內蒙古醫學院的藥劑學理學學士學位、內蒙古醫學院的藥物化學理學碩士及北京大學的藥物化學理學博士學位。

袁廷均女士，53歲，現為集團副總裁，負責集團生產、質量、採購及工程等管理工作。袁女士於二零零三年加入本集團，負責監察本集團的生產及質量控制部。在加入本集團之前，彼曾在若干醫藥公司擔任多個管理及營銷職位。彼亦擁有七年研究院經驗，期間對中藥進行研究。袁女士於一九八六年獲四川大學化學理學學士學位，並於一九八九年的四川大學理科碩士學位。

#### 聯席公司秘書

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

莫明慧女士，為我們的聯席公司秘書。莫女士於二零一三年十二月被任命。莫女士目前為凱譽香港有限公司的董事，並擁有逾20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. Lin Guotan, aged 47, has been our vice president since 21 January 2013. Mr. Lin joined our Group in 2005 and is in charge of improving and maintaining internal business communications, and assisting the Chairman to drive annual business plans. He started his career in the pharmaceutical industry in 1993 and joined our Group in 2005 as marketing director then promoted as general manager of subsidiaries. He received a Bachelor of English from Luoyang Institute of Technology in 1993 and a Master of Business Administration from Tongji University in 2002.

Dr. Huo Caixia, aged 46, is the director of our R&D management center and general manager of Beijing Ao He Research Institute Co., Ltd. Dr. Huo joined our Group in 2004 and is responsible for the registrations of pharmaceutical products and assists in overseeing the R&D functions of our Group. Between 2002 and 2004, she was an assistant researcher at the Chemistry Research Institution of the Chinese Academy of Sciences. Dr. Huo received a Bachelor of Science (Pharmacy) from Inner Mongolia Medical College in 1993, a Master of Science (Pharmaceutical Chemistry) from Inner Mongolia Medical College in 1998 and a Doctor of Science (Pharmaceutical Chemistry) from Peking University in 2002.

Ms. Yuan Tingjun, aged 53, is the vice president of our Group, responsible for the management of production, quality, procurement and engineering projects of our Group. Ms. Yuan joined our Group in 2003 and was responsible for overseeing the production and quality control functions of our Group. Before joining our Group, she held various managerial and marketing posts in several pharmaceutical companies. She also had seven years of experience as a researcher during which she carried out research on Chinese medicines. Ms. Yuan obtained her academic degrees of Bachelor of Science (Chemistry) from Sichuan University in 1986 and Master of Science from Sichuan University in 1989.

#### JOINT COMPANY SECRETARIES

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

Ms. Mok Ming Wai, is our joint company secretary. Ms. Mok was appointed in December 2013. Ms. Mok is a director of KCS Hong Kong Limited and has over 20 years of professional and in-house experience in company secretarial field. She is a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom.

# 企業管治報告

## Corporate Governance Report

良好的企業管治有利於提高本公司的整體表現、透明性及問責性，對於現代化企業管治尤為重要。董事會以股東利益為依歸，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14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

董事會由三名執行董事、兩名非執行董事及三名獨立非執行董事組成。除馮升醫生為本公司主席兼執行董事外，董事會成員之間並無任何財務、業務、家族或其他重要關係。董事會成員之履歷載於第33至40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 three executive Directors, two non-executive Directors and three independent non-executive Directors. Save for Dr. Che Fengsheng who is the Chairman and executive Director of the Company, there is no financial, business, family or other material relationship among the members of the Board. The biographical information of the members of the Board are set out on pages 33 to 40 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

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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，全體董事將會及時獲得提供董事會文件及相關數據，使董事會可就提呈會議的事項作出知情決定。此外，董事會全體成員已定時審閱有關本集團的業務文件及資料。

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

蔡先生及莫女士已各自遵照上市規則第3.29條於年內進行不少於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 KCS Hong Kong Limited, a corporate secretarial and accounting services provider in Hong Kong. The primary corporate contact person of Ms. Mok at the Company is Mr. Choi Yiau Chong.

In compliance with Rule 3.29 of the Listing Rules, each of Mr. Choi and Ms. Mok, has undertaken no less than 15 hours of relevant professional training during the Year.

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
<b>非執行董事</b>	
張炯龍醫生	5/5
孫弘先生	5/5
<b>獨立非執行董事</b>	
辛定華先生	5/5
曾華光先生	4/5
朱迅先生	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

董事會現已委任兩名非執行董事及三名獨立非執行董事。三名獨立非執行董事中，最少其中一名具備上市規則第3.10條規定的適當專業資格，或會計或相關的財務管理專長。多於三分之一董事會成員為獨立非執行董事。獨立非執行董事辛定華先生及非執行董事張炯龍醫生分別於二零一五年十月二十七日與本公司續訂自二零一五年十月二十八日起為期一年的委任函。非執行董事孫弘先生已與本公司續訂自二零一五年八月十八日起為期一年的委任函。獨立非執行董事曾華光先生及朱迅先生已分別與本公司續訂彼等的委任函，年期自二零一五年九月四日及二零一六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 DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has currently appointed two non-executive Directors and three independent non-executive Directors. At least one of the three independent non-executive Directors holds appropriate professional qualifications, or accounting or related financial management expertise as required by Rule 3.10 of the Listing Rules. More than one-third of the members of the Board are independent non-executive Directors. Mr. Patrick Sun, being an independent non-executive Director and Dr. Zhang Jionglong, being a non-executive Director, have renewed their respective letters of appointment with the Company on 27 October 2015 for a term of one year commencing from 28 October 2015. Mr. Homer Sun, being a non-executive Director, has renewed the letter of appointment with the Company for a term of one year commencing from 18 August 2015. 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 2015 and 20 February 2016 respectively. The non-executive Directors and independent non-executive Directors are subject to retirement by rotation or re-election in accordance with the Company's bye-laws. Each independent non-executive Director has submitted to the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent and meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

# 企業管治報告

## Corporate Governance Report

### 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。

郭維城醫生、孟憲慧先生及辛定華先生已於二零一五年十二月十一日舉行之本公司股東週年大會上退任及獲重選為董事。郭維城醫生及孟憲慧先生各自獲重選為執行董事，辛定華先生獲重選為獨立非執行董事。

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

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

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

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

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

Dr. Guo Weicheng, Mr. Meng Xianhui and Mr. Patrick Sun were retired and re-elected as Directors at the annual general meeting held on 11 December 2015. Each of Dr. Guo Weicheng and Mr. Meng Xianhui was re-elected as an executive Director, Mr. Patrick Sun was re-elected as an independent non-executive Director.

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

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

# 企業管治報告

## Corporate Governance Report

### 董事培訓

本公司鼓勵董事參與持續的專業發展，以發展及更新彼等的知識及技能，以確保其在具備全面資訊及切合所需的前提下為董事會作出貢獻。於二零一五年，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 2015, the Directors are committed to complying with the code provision A.6.5 of the Code on Directors' training. All Directors have participated in continuous professional development and provided a record of training they received.

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

# 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（張炯龍醫生）及三名獨立非執行董事（辛定華先生、曾華光先生及朱迅先生），並由持有會計專業資格的辛定華先生擔任主席。

於報告期間，審核委員會已舉行兩次會議。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、討論及批准截至二零一五年十二月三十一日止年度的年度業績及截至二零一五年六月三十日止期間的中期業績。於本年度報告日期，審核委員會亦審閱二零一五年的核數師酬金及向董事會推薦續聘國富浩華（香港）會計師事務所為二零一六年之本公司核數師，惟須待股東於二零一六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 (Dr. Zhang Jionglong) and three independent non-executive Directors (Mr. Patrick Sun, Mr. Tsang Wah Kwong and Mr. Zhu Xun), and is chaired by Mr. Patrick Sun who has a professional qualification in accountancy.

During the Reporting Period, two 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 2015 and the interim results for the period ended 30 June 2015. As at the date of this annual report, the Audit Committee also reviewed the auditor’s remuneration for 2015 and recommended the Board to re-appoint Crowe Horwath (HK) CPA Limited as the Company’s auditor for the year of 2016, which is subject to approval by the Shareholders at the 2016 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)	2/2
張炯龍醫生	Dr. Zhang Jionglong	2/2
曾華光先生	Mr. Tsang Wah Kwong	2/2
朱迅先生	Mr. Zhu Xun	2/2



### 提名委員會

本公司根據守則規定成立提名委員會（「提名委員會」），並訂明其書面職權範圍。提名委員會的主要職責為（其中包括）：審閱董事會架構、規模及組成方式；評估獨立非執行董事的獨立性；以及就委任董事有關事宜向董事會作出推薦建議。提名委員會目前包括一名執行董事（郭維城醫生）及三名獨立非執行董事（辛定華先生、曾華光先生及朱迅先生），並由曾華光先生擔任主席。提名委員會的職權範圍與守則有關部分條文一致。於報告期間，提名委員會已根據守則規定審閱董事會的組成，並認為董事會由具備多元化背景及技能的成員組成，並確保充分制衡以及保障股東及公眾人士利益。

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

於報告期間，提名委員會舉行三次會議。提名委員會檢討董事會的架構、人數及組成；考慮退任董事的重新委任；及評估獨立非執行董事的獨立性。在向董事會提呈建議最終委任作最終批准前，提名委員會經考慮他們的技能、經驗及知識、本公司相關要求以及董事會結構及組成，盡職謹慎地識別、檢討及提名適合成為本公司董員會成員的候選人。為提升企業管治水平，提名委員會就董事會於二零一五年十二月十三日決議成立的風險管理委員會向董事會建議合適的風險管理委員會主席及成員作考慮。

### NOMINATION COMMITTEE

The Company established a nomination committee (the “Nomination Committee”) with its written terms of reference in compliance with the Code. The primary duties of the Nomination Committee are, among others, to review the structure, size and composition of the Board, to assess the independence of the independent non-executive Directors and to make recommendations to the Board on matters relating to the appointment of Directors. The Nomination Committee currently comprises one executive Director (Dr. Guo Weicheng) and three independent non-executive Directors (Mr. Patrick Sun, Mr. Tsang Wah Kwong and Mr. Zhu Xun) and is chaired by Mr. Tsang Wah Kwong. The terms of reference of the Nomination Committee are consistent with the provisions set out in the relevant sections of the Code. During the Reporting Period, the Nomination Committee reviewed the composition of the Board in accordance with the requirements as stipulated in the Code and concluded that the Board comprised members with diversified backgrounds and skills which ensured check and balance and safeguarded the interests of Shareholders as well as the public.

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

During the Reporting Period, three meetings were held by the Nomination Committee. The Nomination Committee had reviewed the structure, size and composition of the Board, considered the re-appointment of the retiring Directors and assessed the independence of the independent non-executive Directors. The Nomination Committee, had also, taking into consideration the skills, experience and knowledge, the relevant requirements of the Company and the structure and composition of the Board, identified, reviewed and nominated, with diligence and care, candidates who are suitable as Board members of the Company before making final recommendations to the Board for their final appointment. In order to enhance the level of corporate governance, the Nomination Committee recommended suitable chairman and members of the Risk Management Committee (established by Board resolution on 13 December 2015) to the Board for consideration.

# 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：

### 董事姓名

曾華光先生(主席)  
郭維城醫生  
辛定華先生  
朱迅先生

提名委員會將定期檢討董事會成員多元化政策，以確保其持續有效。

### 薪酬委員會

本公司根據上市規則第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。

於本年度，薪酬委員會已評估執行董事表現、檢討薪酬政策、審議及批核二零一六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。

於報告期間，薪酬委員會舉行兩次會議，會上討論及建議董事會考慮有關二零一五年本公司執行董事及高級管理層薪酬的決議案及二零一六年執行董事及高級管理層的薪酬政策。

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

Name of Directors	出席人數／舉行之會議次數 Attendance/ No. of meetings held
Mr. Tsang Wah Kwong (Chairman)	3/3
Dr. Guo Weicheng	3/3
Mr. Patrick Sun	3/3
Mr. Zhu Xun	3/3

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

### REMUNERATION COMMITTEE

The Company established a remuneration committee (the “Remuneration Committee”) 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.

During the Year, the Remuneration Committee assessed the performance of executive Directors, reviewed the remuneration policy, reviewed and approved the proposed 2016 directors’ fees for executive Directors and made recommendation to the Board on the directors’ fees for non-executive Directors.

During the Reporting Period, two meetings were held by the Remuneration Committee, during which the resolutions regarding the remuneration of executive Directors and senior management of the Company in 2015 and the remuneration policy for the executive Directors and senior management for 2016 were discussed and recommended to the Board for consideration.

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於報告期間，薪酬委員會成員出席會議記錄如下：

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

董事姓名	Name of Directors	出席人數／舉行之會議次數 Attendance/ No. of meetings held
朱迅先生(主席)	Mr. Zhu Xun (Chairman)	2/2
車馮升醫生	Dr. Che Fengsheng	2/2
辛定華先生	Mr. Patrick Sun	2/2
曾華光先生	Mr. Tsang Wah Kwong	2/2

董事酬金詳情載列於財務報表附註26。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 26 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 港元	Nil - HKD1,000,000	1
2,000,001 港元 - 2,500,000 港元	HKD2,000,001 - HKD2,500,000	4
3,500,001 港元 - 4,000,000 港元	HKD3,500,001 - HKD4,000,000	1

### 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(郭維城醫生及孟憲慧先生)及兩名獨立非執行董事(辛定華先生及曾華光先生)，並由孟憲慧先生擔任主席。

### 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. Meng Xianhui) and two independent non-executive Directors (Mr. Patrick Sun and Mr. Tsang Wah Kwong), and is chaired by Mr. Meng Xianhui.

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同日，董事會也批准並聘請專業機構為公司就風險管理、內部監控系統及ESG提供專業意見及服務。

於年內並無召開風險管理委員會會議。

### 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。

### 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二零一五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72頁。

### 內部監控

董事會負責確保本集團維持健全有效的內部監控制度。本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」）定期檢討本集團財務及運作、向審核委員會報告檢討結果及監管方面的漏洞（如有）。審核委員會審批年度工作計劃，內部審核團隊則監察基於審核委員會建議所協議的跟進行動。此外，審核委員會協助董事會每年檢討本集團內部監控系統是否有效，且已檢討截至本年度本集團內部監控系統是否有效，當中包括本公司會計及

On the same day, the Board has also approved and appointed a professional organisation to provide professional advice and services on risk management, internal control systems and ESG.

During the Year, the Risk Management Committee did not convene any meeting.

### 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.

### 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 2015. A statement on reporting responsibility with respect to the external auditor of the Company is set out on page 72 of this annual report.

### INTERNAL CONTROL

The Board has the responsibility to ensure that a sound and effective internal control system is maintained within the Group. The 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 regular financial and operational reviews on the Group and reports its findings and control weaknesses, if any, to the Audit Committee. The annual work plan is reviewed and endorsed by the Audit Committee. The Internal Audit Team monitors follow-up actions agreed upon in response to its recommendations. In addition, the Board conducts annually, with the assistance of the Audit Committee, a review of the effectiveness of the internal control system of the

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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。

於二零一五年十二月十三日董事會批准聘請專業第三方公司為本公司就風險管理、內部監控系統及ESG提供專業意見及服務。

### 與股東及投資者之溝通

本集團的投資者關係於二零一五年取得顯著改善。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，本公司於二零一五年十二月十一日舉行股東週年大會（「二零一五年股東週年大會」）。本公司七名董事（即車馮升醫生、郭維城醫生、孟憲慧先生、張炯龍醫生、辛定華先生、曾華光先生及朱迅先生）均有出席會議。孫弘先生因他的事務安排而未能抽身出席會議。

董事出席二零一五股東週年大會的記錄載列如下：

#### 執行董事

車馮升醫生  
郭維城醫生  
孟憲慧先生

#### 非執行董事

張炯龍醫生  
孫弘先生

#### 獨立非執行董事

辛定華先生  
曾華光先生  
朱迅先生

Group and had reviewed the effectiveness of the internal control system of the Group for the Year including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting functions, and their training programmes and budget and considers it effective and adequate.

On 13 December 2015, the Board approved and appointed a professional third party company to provide professional advice and services on risk management, internal control system and ESG to the Company.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Group had made remarkable improvements in investor relationship in 2015. 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 11 December 2015 (the "2015 AGM"). Seven Directors of the Company, namely Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui, Dr. Zhang Jionglong, Mr. Patrick Sun, Mr. Tsang Wah Kwong and Mr. Zhu Xun, attended the meeting. Mr. Homer Sun was not able to attend the meeting as he was engaged in his business schedule.

The attendance record of the Directors at the 2015 AGM is set out below:

	出席人數／舉行 之會議次數
	Attendance/ No. of meetings held
<b>Executive Directors</b>	
Dr. Che Fengsheng	1/1
Dr. Guo Weicheng	1/1
Mr. Meng Xianhui	1/1
<b>Non-executive Directors</b>	
Dr. Zhang Jionglong	1/1
Mr. Homer Sun	0/1
<b>Independent Non-executive Directors</b>	
Mr. Patrick Sun	1/1
Mr. Tsang Wah Kwong	1/1
Mr. Zhu Xun	1/1

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自二零一五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。

### 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節，(i)持有有權於股東大會上投票之全體股東總投票權不少於二十分之一的股東；或(ii)不少於一百名股東，可向有權收取股東週年大會或股東大會通知的股東提呈書面要求以通知於股東週年大會上動議的任何決議案，或就於特定股東大會提呈之任何決議案所述事項或處理的事務作出不超過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。

During the period from 1 January 2015 to the date of this annual report, there has not been any change in the Company's memorandum of association and bye-laws.

### 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節，倘書面要求適當，公司秘書可要求董事會(i)將決議案加載股東週年大會議程及提供決議案通知；或(ii)傳閱股東大會陳述，惟相關股東須支付董事會釐定的合理金額的費用，以便本公司根據法定要求向全體登記股東寄發決議案通知及／或向彼等傳閱相關股東提呈的陳述。相反，倘要求無效，或相關股東未有支付足夠費用供本公司作出上述行動，則向相關股東告知此結果，因此建議決議案不會加載股東週年大會議程，股東大會陳述亦不會傳閱。

### 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.

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(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.

# 企業管治報告

## Corporate Governance Report

### D. 股東向董事會作出查詢的程序

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

四環醫藥控股集團有限公司  
香港灣仔  
港灣道1號  
會展廣場辦公大樓4905室  
電話：(86) 755 8860 9726  
傳真：(852) 3101 0362  
電郵：ir@sihuanpharm.com

股東亦可在本公司股東大會上向董事會作出查詢。

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

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

Sihuan Pharmaceutical Holdings Group Ltd.  
Room 4905, Office Tower,  
Convention Plaza, 1 Harbour Rd.,  
Wanchai, Hong Kong  
Telephone: (86) 755 8860 9726  
Fax: (852) 3101 0362  
Email: ir@sihuanpharm.com

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

## 企業管治職能

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

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

## 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.

### 核數師酬金

本年度，本集團核數師向本集團提供核數服務。二零一五年度核數服務費用為人民幣2.95百萬元。

### 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」) 各自已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。

### AUDITOR'S REMUNERATION

For the Year, the auditor of the Group provided audit services for the Group. The service fees for audit services in 2015 amounted to RMB2.95 million.

### COMPLIANCE OF THE NON-COMPETITION UNDERTAKING

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

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

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

# 董事會報告

## Report of Directors

董事會欣然提呈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 10 頁至第 11 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 10 頁至第 11 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 40 就刊載了於二零一五年十二月三十一日止財務年度終結後發生並對本集團有影響的重大事件。本年報第 9 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 10 頁至第 11 頁的主席報告、第 41 頁至第 57 頁的企業管治報告及第 58 頁至第 71 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 10 to 11 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 10 to 11. 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 2015 are provided in Note 40 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 9 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 10 to 11, pages 41 to 57 and pages 58 to 71 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.

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。

## 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79至80頁之綜合損益及其他全面收益表。

於二零一五年支付每股普通股人民幣1.4分的中期現金股息，合共人民幣145,099,000元。

董事會建議向股東派付每股普通股人民幣4.5分的末期現金股息，惟須待股東於二零一六年股東週年大會審議及批准後方可作實。

## 財務摘要

本集團過往五個財政年度之業績以及資產與負債之摘要載列於本年報第9頁。

## 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

有關本公司於二零一五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告書附註11及12。

## 股本

於本年度內，本公司之股本變動詳情連同其原因載列於財務報表附註18。

## 股份及儲備

有關本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19。於報告期間完結時，可供分派予股東的儲備為人民幣5,262,640,000元(二零一四年：人民幣3,479,322,000元)。本公司於本年度內並無發行任何股份。

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.

## 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 79 to 80 of this annual report.

An interim cash dividend of RMB1.4 cents per ordinary share, totaling RMB145,099,000, was paid during 2015.

The Board proposed to distribute a final cash dividend of RMB4.5 cents per ordinary share to Shareholders. Such proposal is subject to the consideration and approval of Shareholders at the 2016 AGM.

## FINANCIAL HIGHLIGHTS

A summary of the Group's results and assets and liabilities for the last five financial years is set out on page 9 of this annual report.

## 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 2015 are set out in Notes 11 and 12 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.

## 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 19 to the Financial Statements. As at the end of the reporting period, the reserves available for distribution to Shareholders amounted to RMB5,262,640,000 (2014: RMB3,479,322,000). The Company had not issued any shares during the Year.

# 董事會報告

## Report of Directors

### 購股權計劃

本公司並無施行任何購股權計劃。

### 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」)。

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。

### SHARE OPTION SCHEME

The Company has not implemented any share option scheme.

### 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.

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

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

截至二零一五年十二月三十一日，沒有僱員行使彼等根據僱員股份獎勵計劃授出股份。

### 優先購買權

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

### 買賣或贖回本公司上市股份

截至二零一五年十二月三十一日止年度，本公司及其附屬公司概無買賣或贖回任何本公司上市股份。

### 主要客戶及供貨商

於二零一五年，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2.0%及8.2%。

於二零一五年，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12.8%及33.5%。

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

On 27 September 2013, 234 employees of the Group were granted Awards entitling them to acquire an aggregate of 19,750,000 shares of the Company from the Trustee Co at an exercise price of HK\$3.19 per share. On 21 October 2013, 6 employees of the Group were granted Awards entitling them to acquire an aggregate of 2,050,000 shares of the Company from the Trustee Co at an exercise price of HK\$0.70 per share. Subject to certain vesting conditions and the satisfaction of certain performance targets (if any), such Awards shall be exercisable over a period of five years commencing from the date on which the Awards were granted.

As of 31 December 2015, no employee exercised their Awards granted under the Employee Share Award Scheme.

### PRE-EMPTIVE RIGHTS

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31 December 2015.

### MAJOR CUSTOMERS AND SUPPLIERS

In 2015, the aggregate sales attributable to the Group's largest customer and five largest customers were 2.0% and 8.2% respectively of the Group's sales for the Year.

In 2015, the aggregate purchases attributable to the Group's largest supplier and five largest suppliers were 12.8% and 33.5% 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.

# 董事會報告

## Report of Directors

### 關連交易

於二零一五年八月三十日，通化濟達與北京四環、車醫生及其他投資者(劉儲郡、曹貴文、劉貴興、張毓平、侯曉京、朱思遠、陳學才及李群)訂立增資協議，向醫路康注資合共人民幣50.0百萬元(相當於約60.5百萬港元)。根據增資協議，北京四環及車醫生同意分別向醫路康注資人民幣20.6百萬元(相當於約24.9百萬港元)及人民幣18.6百萬元(相當於約22.5百萬港元)，而其他投資者同意向醫路康注資總額人民幣10.8百萬元(相當於約13.1百萬港元)。

通化濟達及北京四環均為本公司全資附屬公司。車醫生為執行董事兼主要股東，故根據上市規則第十四A章為本公司關連人士。因此，增資協議項下擬進行的注資根據上市規則構成本公司的關連交易。

本集團截至二零一五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38。該等交易概無構成上市規則第十四A章項下的關連交易。

### 全球發售所得款項用途

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

於二零一五年十二月三十一日，本公司全球發售所籌集約人民幣5,241.0百萬元按下列用途及概約金額動用：

- 約人民幣511.7百萬元用於我們的產品研發；
- 約人民幣403.2百萬元用於我們現有產品的開發；
- 約人民幣74.5百萬元用於收購產品；

### CONNECTED TRANSACTIONS

On 30 August 2015, Tonghua Jida entered into a capital increase agreement with Beijing Sihuan, Dr. Che, and the other investors namely Liu Chujun, Cao Guiwen, Liu Guixing, Zhang Yuping, Hou Xiaojing, Zhu Siyuan, Chen Xuecai and Li Qun, to inject in total RMB50.0 million (equivalent to approximately HK\$60.5 million) into Yilukang. Pursuant to the capital increase agreement, Beijing Sihuan and Dr. Che agreed to inject RMB20.6 million (equivalent to approximately HK\$24.9 million) and RMB18.6 million (equivalent to approximately HK\$22.5 million), respectively and the other investors agreed to inject in aggregate RMB10.8 million (equivalent to HK\$13.1 million) into Yilukang.

Tonghua Jida and Beijing Sihuan are both wholly-owned subsidiaries of the Company. Dr. Che is an executive Director and a substantial Shareholder and thus a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the Capital Injection contemplated under the capital increase agreement constitutes a connected transaction of the Company under the Listing Rules.

Details of the related-party transactions of the Group during the year ended 31 December 2015 are set out in Note 38 to the Financial Statements. None of these transactions constituted connected transactions under Chapter 14A of the Listing Rules.

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

As at 31 December 2015, approximately RMB5,241.0 million raised from the global offering of the Company was used for the purposes and approximately in the amounts set out below:

- approximately RMB511.7 million was used for our product development and research;
- approximately RMB403.2 million was used for the development of our existing products;
- approximately RMB74.5 million was used for acquisition of products;



# 董事會報告 Report of Directors

- 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。

於二零一五年十二月三十一日，本公司國際配售及公開發售所籌集資金約人民幣166.6百萬元尚未動用，有關金額已存入本公司特別銀行戶口。

## 董事

於截至二零一五年十二月三十一日止年度及直至本年報日期，本公司之董事（「董事」）如下：

### 執行董事

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

### 非執行董事

張炯龍醫生  
孫弘先生

### 獨立非執行董事

辛定華先生  
曾華光先生  
朱迅先生

董事及高級管理層的履歷載於本年報「董事及高級管理層履歷」一節。

孫弘先生、曾華光先生及朱迅先生須輪流退任，全部均符合資格並願意於二零一六年股東週年大會上膺選連任。

- 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.

Approximately RMB166.6 million raised from the international placing and public offer of the Company remained unused as at 31 December 2015, which is deposited in the special bank account of the Company.

## DIRECTORS

The directors of the Company (the “Directors”) during the year ended 31 December 2015 and up to the date of this annual report were as follows:

### Executive Directors

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

### Non-executive Directors

Dr. Zhang Jionglong  
Mr. Homer Sun

### Independent non-executive Directors

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

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

Mr. Homer Sun, Mr. Tsang Wah Kwong and Mr. Zhu Xun shall retire by rotation and being eligible, have offered themselves for re-election, at the 2016 AGM.

# 董事會報告

## Report of Directors

### 董事之服務合約

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

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

非執行董事張炯龍醫生已於二零一五年十月二十七日與本公司續訂委任函，由二零一五年十月二十八日起計為期一年，而非執行董事孫弘先生已於二零一五年十月二十七日與本公司續訂委任函，自二零一五年八月十八日起任期一年。非執行董事將不會自本公司收取任何薪酬。

獨立非執行董事辛定華先生、曾華光先生及朱迅先生分別於二零一五年十月二十七日、二零一五年九月四日及二零一六年二月二十日與本公司續訂彼等的委任函，分別自二零一四年十月二十八日、二零一五年九月四日及二零一六年二月二十日起為期一年。辛定華先生、曾華光先生及朱迅先生的年度袍金分別為350,000港元、350,000港元及人民幣280,000元。

除本年報所披露者外，在二零一六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。

### 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。

### DIRECTORS' SERVICE CONTRACTS

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

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

Dr. Zhang Jionglong, being the non-executive Director, renewed his letter of appointment with the Company on 27 October 2015, for a term of one year commencing from 28 October 2015 and Mr. Homer Sun being the non-executive Director, renewed his letter of appointment with the Company on 27 October 2015 for a term of one year commencing from 18 August 2015. 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 2015, 4 September 2015 and 20 February 2016 respectively for a term of one year, commencing from 28 October 2015, 4 September 2015 and 20 February 2016 respectively. The annual fees for Mr. Patrick Sun, Mr. Tsang Wah Kwong and Mr. Zhu Xun are HK\$350,000, HK\$350,000 and RMB280,000 respectively.

Saved as disclosed in this annual report, none of the Directors standing for re-election at the 2016 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.

### MANAGEMENT CONTRACTS

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

### 董事於競爭業務、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

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

### 董事的彌償保證

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

於二零一五年十二月三十一日，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：

### 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

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

### DIRECTORS' 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 2015, 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)	5,934,733,040 (好倉)(附註4)	57.26%(好倉)
	Interest in a controlled corporation (Note 1)	36,935,002 (淡倉)	57.26%(L)
	5,252,042,038 Shares (L)	5,934,733,040 (L)(Note 4)	0.36%(淡倉)
	信託財產授予人(附註2) 40,035,002 股(好倉)	36,935,002 (S)	0.36%(S)
	40,035,002 Shares (L)		
	36,935,002 股(淡倉)		
	Settlor of a trust (Note 2)		
	40,035,002 Shares (L)		
	36,935,002 Shares (S)		
	配偶權益 800,000 股(好倉)		
Interest of spouse 800,000 Shares (L)			
其他權益(附註3) 924,436,000 股(好倉)			
Other interest (Note 3) 924,436,000 Shares (L)			
郭維城醫生 Dr. Guo Weicheng	實益擁有人 11,350,000 股(好倉)	5,934,733,040 (好倉)(附註6)	57.26%(好倉)
	Beneficial Owner 11,350,000 Shares (L)	5,934,733,040 (L)(Note 6)	57.26%(L)
	信託財產授予人 318,386,000 股(好倉)		
	Settlor of a trust 318,386,000 Shares (L)		
	其他權益(附註5) 5,840,797,040 股(好倉)		
	Other interest (Note 5) 5,840,797,040 Shares (L)		

# 董事會報告

## Report of Directors

董事姓名	權益性質／身份	股份總數	股權概約百分比
Name of Director	Nature of Interest/Capacity	Total Number of Shares	Approximate percentage of Shareholding
孟憲慧先生	受控法團權益(附註7)	5,934,733,040(好倉)(附註9)	57.26%(好倉)
Mr. Meng Xianhui	113,180,000股(好倉) Interest in a controlled corporation (Note 7) 113,180,000 Shares (L)	5,934,733,040 (L) (Note 9)	57.26% (L)
	其他權益(附註8) 5,934,733,040股(好倉) Other interest (Note 8) 5,934,733,040 Shares (L)		
張炯龍醫生	受控法團權益(附註10)	5,934,733,040(好倉)(附註12)	57.26%(好倉)
Dr. Zhang Jionglong	198,940,000股(好倉) Interest in a controlled corporation (Note 10) 198,940,000 Shares (L)	5,934,733,040 (L) (Note 12)	57.26% (L)
	其他權益(附註11) 5,934,233,040股(好倉) Other interest (Note 11) 5,934,233,040 Shares (L)		

附註：

- (1) 車馮升醫生為Plenty Gold Enterprises Limited(「Plenty Gold」)已發行股本約60%以及Network Victory Limited全部已發行股本的實益擁有人。因此，車馮升醫生被視為於Plenty Gold及Network Victory Limited分別持有的本公司4,754,594,038股及497,448,000股股份中擁有權益。
- (2) 由於車馮升醫生為信託(Sihuan Management (PTC) Limited(「受託人公司」)為其受託人)的財產授予人之一，故被視為於受託人公司持有的40,035,002股股份(好倉)中擁有權益及於36,935,002股股份中持有淡倉。
- (3) 根據證券及期貨條例第317及318條，車馮升醫生被視為於分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的282,580,000股、329,736,000股、113,180,000股及198,940,000股股份中擁有權益。

Notes:

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

# 董事會報告

## Report of Directors

- (4) 在5,934,733,040股份的好倉中，車馮升醫生透過受控法團權益及其他權益的性質於282,580,000股股份的好倉中擁有或被視為擁有權益。
- (5) 根據證券及期貨條例第317及318條，郭維城醫生被視為於分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的5,292,877,040股、235,800,000股、113,180,000股及198,940,000股股份中擁有權益。
- (6) 在5,934,733,040股份的好倉中，郭維城醫生透過信託財產授予人及其他權益的性質於235,800,000股股份的好倉中擁有或被視為擁有權益。
- (7) 孟憲慧先生為Smart Top Overseas Limited全部已發行股本的實益擁有人，故被視為於Smart Top Overseas Limited持有的113,180,000股股份中擁有權益。
- (8) 根據證券及期貨條例第317及318條，孟憲慧先生被視為於分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的5,292,877,040股、329,736,000股、113,180,000股及198,940,000股股份中擁有權益。
- (9) 在5,934,733,040股份的好倉中，孟憲慧先生透過受控法團權益及其他權益的性質於113,180,000股股份的好倉中擁有或被視為擁有權益。
- (10) 張炯龍醫生為Keen Mate Limited全部已發行股本的實益擁有人，故被視為於Keen Mate Limited持有的198,940,000股股份中擁有權益。
- (11) 根據證券及期貨條例第317及318條，張炯龍醫生被視為於分別由車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生擁有權益或被視為擁有權益的5,292,877,040股、329,736,000股、113,180,000股及198,940,000股股份中擁有權益。
- (12) 在5,934,733,040股份的好倉中，張炯龍醫生透過受控法團權益及其他權益的性質於198,940,000股股份的好倉中擁有或被視為擁有權益。
- (13) 字母「L」代表董事於該等股份的好倉，而字母「S」則代表董事於該等股份的淡倉。
- (4) Among the long position in 5,934,733,040 shares, Dr. Che Fengsheng is interested in or deemed to be interested in the long position in 282,580,000 shares through both the nature of interest in a controlled corporation and other interest.
- (5) Under sections 317 and 318 of the SFO, Dr. Guo Weicheng is deemed to be interested in the 5,292,877,040 shares, 235,800,000 shares, 113,180,000 shares and 198,940,000 shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (6) Among the long position in 5,934,733,040 shares, Dr. Guo Weicheng is interested in or deemed to be interested in the long position in 235,800,000 shares through both the nature of settlor of a trust and other interest.
- (7) Mr. Meng Xianhui is the beneficial owner of the entire issued share capital of Smart Top Overseas Limited and is deemed to be interested in the 113,180,000 shares held by Smart Top Overseas Limited.
- (8) Under sections 317 and 318 of the SFO, Mr. Meng Xianhui is deemed to be interested in the 5,292,877,040 shares, 329,736,000 shares, 113,180,000 shares and 198,940,000 shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (9) Among the long position in 5,934,733,040 shares, Mr. Meng Xianhui is interested in or deemed to be interested in the long position in 113,180,000 shares through both the nature of interest in a controlled corporation and other interest.
- (10) Dr. Zhang Jionglong is the beneficial owner of the entire issued share capital of Keen Mate Limited and is deemed to be interested in the 198,940,000 shares held by Keen Mate Limited.
- (11) Under sections 317 and 318 of the SFO, Dr. Zhang Jionglong is deemed to be interested in the 5,292,877,040 shares, 329,736,000 shares, 113,180,000 shares and 198,940,000 shares which Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong are interested in or are deemed to be interested in, respectively.
- (12) Among the long position in 5,934,733,040 shares, Dr. Zhang Jionglong is interested in or deemed to be interested in the long position in 198,940,000 shares through both the nature of interest in a controlled corporation and other interest.
- (13) The Letter "L" denotes the Director's long position in such shares and the letter "S" denotes the Director's short position in such shares.

### (ii) 董事於相聯法團股份中的權益

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

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

### 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

截至二零一五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%
實益權益 Beneficial interest	595,110	7.93%
實益權益 Beneficial interest	403,162	5.38%

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 2015, 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

於二零一五年十二月三十一日，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 2015, the following Shareholders, other than the Directors or chief executive of the Company, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, had interests of 5% or more (including short positions) in the issued share capital, underlying shares or debentures of the Company:

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

附註：

- (1) Plenty Gold 直接持有本公司 4,754,594,038 股股份。其亦為持有本公司 40,035,002 股股份(好倉)及 36,935,002 股股份(淡倉)權益的受託人公司的唯一股東。因此，Plenty Gold 被視為於受託人公司持有的 40,035,002 股股份(好倉)及 36,935,002 股股份(淡倉)中擁有權益。
- (2) 字母「L」代表股東於該等股份的好倉，而字母「S」則代表股東於該等股份的淡倉。

Notes:

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



# 董事會報告 Report of Directors

除上文所披露者外，於二零一五年十二月三十一日，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41至57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40。

## 核數師

於二零一六年一月十八日，國富浩華(香港)會計師事務所有限公司(「國富浩華」)獲首次委任為本公司之新核數師填補因羅兵咸永道會計師事務所辭任產生的出缺，任期直至本公司應屆股東週年大會結束為止。

本公司截至二零一五年十二月三十一日止年度的綜合財務報表乃由國富浩華審核，而截至二零一四年十二月三十一日止各先前年度及以前的綜合財務報表乃由羅兵咸永道會計師事務所審核。

國富浩華將退任，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國富浩華為本公司之核數師。

承董事會命  
董事會主席  
車馮升

二零一六年三月二十九日

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 2015.

## 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 41 to 57 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 40 to the Financial Statements.

## AUDITOR

Crowe Horwath (HK) CPA Limited ("Crowe Horwath") was first appointed as new auditor of the Company on 18 January 2016 to fill the casual vacancy following the resignation of PricewaterhouseCoopers and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

The consolidated financial statements of the Company for the year ended 31 December 2015 were audited by Crowe Horwath while those consolidated financial statements for the preceding years ended 31 December 2014 and before were audited by PricewaterhouseCoopers.

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

By Order of the Board  
Che Fengsheng  
Chairman of the Board

29 March 2016

# 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)

吾等已審計載於第76至212頁四環醫藥控股集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一五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，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表的責任

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》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

吾等的責任是根據吾等的審計對綜合財務報表發表意見。吾等已根據國際審計準則進行審計。該等準則要求吾等遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

### TO THE SHAREHOLDERS OF SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD.

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Sihuan Pharmaceutical Holdings Group Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages 76 to 212, which comprise the consolidated statement of financial position as at 31 December 2015, 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 a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

# 獨立核數師報告

## Independent Auditor's Report

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程式取決於核數師的判斷，包括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。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得之審核憑證是充足和適當地為吾等對財務狀況之無修改意見以及對財務表現及現金流量之保留審核意見提供基礎。

### 對 貴集團財務表現及現金流量 發表保留意見的基準

根據審核委員會為回應有關 貴集團如何進行其銷售及營銷活動及其他財務報告事項的外部詢問而實施的獨立調查結果， 貴公司董事已編製 貴集團截至二零一四年十二月三十一日止年度的綜合財務報表，並對 貴集團二零一四年以前過往年度的綜合財務報表作出若干追溯調整，以反映：

- (a) 合併若干市場研究代理（「需合併的市場研究代理」），彼等於二零一四年之前的過往年度被視為第三方，但根據實質，彼等被追溯視為受 貴集團控制；
- (b) 交易及結餘與已於 貴集團綜合財務報表撤銷的需合併的市場研究代理有關；

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified opinion on the financial position and our qualified audit opinion on the financial performance and cash flows.

### BASIS OF QUALIFIED OPINION ON THE GROUP'S FINANCIAL PERFORMANCE AND CASH FLOWS

Based on the findings of an independent investigation conducted by the Audit Committee in response to an external enquiry as to how the Group conducted its sales and marketing activities and on other financial reporting matters, the Group's consolidated financial statements for the year ended 31 December 2014, together with certain adjustments retrospectively made to Group's consolidated financial statements for the previous years prior to 2014, had been prepared by the directors of the Company to reflect the following:

- (a) consolidation of certain marketing research agents ("Consolidated MRAs"), which were considered as third parties in previous years before 2014 but based on the substance, they were retrospectively considered to be controlled by the Group;
- (b) transactions and balances related to the Consolidated MRAs that were eliminated on the Group's consolidated financial statements;

# 獨立核數師報告

## Independent Auditor's Report

- (c) 將 貴集團的若干分銷成本與其收益相抵銷，因為 貴集團向其市場研究代理(包括需合併的市場研究代理)支付的此等營銷及推廣開支最終直接或間接向 貴集團分銷商作出彌償並看來與給予分銷商的銷售折扣無異；及
- (d) 確認若干透過以 貴集團若干僱員或前任僱員的名義開立的若干個人銀行賬戶進行的賬外交易。

於二零一五年八月二日，前任核數師就 貴集團截至二零一四年十二月三十一日止年度的綜合財務報表發出一份報告，當中載明拒絕發表意見，原因是其無法對二零一四年及二零一四年以前過往年度的報告期間、上述事項的會計處理及上文(b)及(d)的相關稅務影響是否適當及完整進行核實。該等需合併的市場研究代理已解散並註銷及該等個人銀行賬戶已關閉。

由於上述事項，吾等無法取得足夠資料以確定 貴集團於二零一五年一月一日的資產淨值是否並無重大錯誤陳述。對 貴集團於二零一五年一月一日年初的資產淨值的任何必要調整可能會對 貴集團截至二零一五年十二月三十一日止本年度的財務表現及現金流量產生重大後果。

### 對 貴集團的財務表現及現金流量的保留意見

吾等認為，除「對 貴集團的財務報表及現金流量發表保留意見的基準」一段所述事項的可能影響外，綜合損益及其他全面收益表及綜合現金流量表根據國際財務報告準則真實公平反映 貴集團於截至二零一五年十二月三十一日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥為編製。

- (c) offsetting of the Group's certain distribution costs against its revenue because these marketing and promotion expenses paid by the Group to its marketing research agents (including the Consolidated MRAs) were eventually reimbursed, directly or indirectly, to the Group's distributors and they appeared to be tantamount to sales discounts to the distributors; and
- (d) recognition of certain off-book transactions that were conducted through certain personal bank accounts opened in the names of certain employees or former employees of the Group.

On 2 August 2015, the predecessor auditor issued a report on the consolidated financial statements of the Group for the year ended 31 December 2014 which contained a disclaimer of opinion for their inability to verify, for the reporting periods in 2014 and the previous years prior to 2014, the appropriateness and completeness of the accounting treatments for the above matters and the related tax impacts for (b) and (d) above. These Consolidated MRAs were dissolved and deregistered, and these personal bank accounts were closed.

We are unable to obtain sufficient information to determine, as a result of the above matters, whether or not the Group's net assets as at 1 January 2015 were free from material misstatement. Any adjustments found to be necessary on the opening balances of the Group's net assets as at 1 January 2015 might have material consequential effects on the Group's financial performance and cash flows for the current year ended 31 December 2015.

### QUALIFIED OPINION ON THE GROUP'S FINANCIAL PERFORMANCE AND CASH FLOWS

In our opinion, except for the possible effects of the matters described in the "Basis of Qualified Opinion on the Group's financial performance and cash flows" paragraph, the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows give a true and fair view of the Group's financial performance and cash flows for the year ended 31 December 2015 in accordance with International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

## 對 貴集團財務狀況的意見

吾等認為，綜合財務狀況表根據國際財務報告準則真實公平反映 貴集團於二零一五年十二月三十一日的財務狀況，並已按照香港公司條例的披露規定妥為編製。

## 其他事項

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

國富浩華(香港)會計師事務所有限公司  
執業會計師  
香港，二零一六年三月二十九日

梁振華  
執業證書編號 P04963

## OPINION ON THE GROUP'S FINANCIAL POSITION

In our opinion, the consolidated statement of financial position gives a true and fair view of the financial position of the Group as at 31 December 2015 in accordance with the International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## OTHER MATTERS

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

Crowe Horwath (HK) CPA Limited  
Certified Public Accountants  
Hong Kong, 29 March 2016

Leung Chun Wa  
Practising Certificate Number P04963

# 綜合財務狀況表

## Consolidated Statement of Financial Position

		於十二月三十一日	
		As at 31 December	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>資產</b>	<b>Assets</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	6 2,051,370	1,704,128
投資物業	Investment properties	7 30,881	32,659
無形資產	Intangible assets	8 2,817,065	2,815,711
土地使用權	Land use rights	9 596,407	362,364
使用權益法計算的投資	Investments accounted for using the equity method	12 1,189,118	358,491
遞延所得稅資產	Deferred income tax assets	22 18,146	61,906
其他非流動資產	Other non-current assets	14 171,075	361,228
		6,874,062	5,696,487
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	15 233,028	177,181
貿易及其他應收賬款	Trade and other receivables	16 972,267	1,240,666
可供出售金融資產	Available-for-sale financial assets	13 1,959,280	1,617,631
現金及現金等價物	Cash and cash equivalents	17 2,282,370	1,317,945
		5,446,945	4,353,423
分類為持作出售之待處置組資產	Assets of disposal group classified as held for sale	39(a) –	1,273,073
		5,446,945	5,626,496
<b>總資產</b>	<b>Total assets</b>	12,321,007	11,322,983
<b>權益及負債</b>	<b>Equity and liabilities</b>		
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>		
股本	Share capital	18 85,610	85,610
股份溢價	Share premium	18 5,574,848	5,574,848
其他儲備	Other reserves	19 172,541	151,897
保留盈利	Retained earnings	19 5,262,640	3,479,322
		11,095,639	9,291,677
非控股權益	Non-controlling interests	96,093	114,336
<b>總權益</b>	<b>Total equity</b>	11,191,732	9,406,013

# 綜合財務狀況表

## Consolidated Statement of Financial Position

		於十二月三十一日	
		As at 31 December	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>負債</b>	<b>Liabilities</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
遞延所得稅負債	Deferred income tax liabilities	22 125,876	130,390
其他非流動負債	Other non-current liabilities	20 61,220	89,912
借貸	Borrowings	23 8,280	3,500
		195,376	223,802
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付賬款	Trade and other payables	21 664,308	1,105,384
即期所得稅負債	Current income tax liabilities	217,696	194,572
其他流動負債	Other current liabilities	20 51,895	96,338
		933,899	1,396,294
分類為持作出售之 待處置組負債	Liabilities of disposal group classified as held for sale	39(b) —	296,874
		933,899	1,693,168
<b>總負債</b>	<b>Total liabilities</b>	1,129,275	1,916,970
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>	12,321,007	11,322,983

車馮升  
董事

郭維城  
董事

Che Fengsheng  
Director

Guo Weicheng  
Director

第84至212頁的附註為此等綜合財務狀況表的組成部分。

The notes on pages 84 to 212 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

		截至十二月三十一日止年度		
		Year ended 31 December		
		二零一五年	二零一四年	
		2015	2014	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
收益	Revenue	24	3,167,211	3,084,236
銷售成本	Cost of sales	25	(939,157)	(972,814)
<b>毛利</b>	<b>Gross profit</b>		<b>2,228,054</b>	<b>2,111,422</b>
其他收入	Other income	24	26,334	46,220
其他收益－淨額	Other gains – net	24	431,505	451,754
終止確認一家附屬公司的收益	Gain on derecognition of a subsidiary	37	619,464	—
分銷成本	Distribution costs	25	(155,112)	(150,164)
行政開支	Administrative expenses	25	(455,852)	(480,144)
<b>經營溢利</b>	<b>Operating profit</b>		<b>2,694,393</b>	<b>1,979,088</b>
財務收入	Finance income	28	114,843	116,983
財務開支	Finance expenses	28	(398)	(18,004)
財務收入－淨額	Finance income – net		114,445	98,979
分佔使用權益法計算的投資溢利／(虧損)	Share of profit/(loss) of investments accounted for using the equity method	12	32,908	(4,644)
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>		<b>2,841,746</b>	<b>2,073,423</b>
所得稅開支	Income tax expense	29	(796,954)	(388,542)
<b>年度溢利</b>	<b>Profit for the year</b>		<b>2,044,792</b>	<b>1,684,881</b>
<b>以下人士應佔溢利：</b>	<b>Profit attributable to:</b>			
本公司擁有人	Owners of the Company		2,062,378	1,671,281
非控股權益	Non-controlling interests		(17,586)	13,600
			<b>2,044,792</b>	<b>1,684,881</b>



# 綜合損益及其他全面收益表

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

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
	附註 Note		
年度溢利	Profit for the year	2,044,792	1,684,881
其他全面收入：	Other comprehensive income:		
可重新分類至損益的項目	<i>Items that may be reclassified to profit or loss</i>		
可供出售金融資產價值變動淨收益	Net gain from change in value of available-for-sale financial assets	12,249	10,957
	13		
年度其他全面收入，扣除稅項	Other comprehensive income for the year, net of tax	12,249	10,957
年度全面收入總額	Total comprehensive income for the year	2,057,041	1,695,838
以下人士應佔：	Attributable to:		
本公司擁有人	Owners of the Company	2,074,627	1,682,238
非控股權益	Non-controlling interests	(17,586)	13,600
年度全面收入總額	Total comprehensive income for the year	2,057,041	1,695,838
年內本公司擁有人應佔每股盈利 (以每股人民幣分列示)	Earnings per share attributable to owners of the Company during the year (expressed in RMB cents per share)		
每股基本及攤薄盈利	Basic and diluted earnings per share	19.90	16.13
	30		

第84至212頁的附註為此等綜合財務狀況表的組成部分。

The notes on pages 84 to 212 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	股份溢價	其他儲備	保留盈利	總計	Non-controlling	總權益	
	Note	Share capital	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	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零一四年一月一日結餘		Balance as at 1 January 2014	44,419	5,573,951	89,329	2,113,760	7,821,459	115,485	7,936,944
全面收入		Comprehensive income							
年度溢利		Profit for the year	—	—	—	1,671,281	1,671,281	13,600	1,684,881
其他全面收入		Other comprehensive income							
可供出售金融資產價值變動，扣除稅項	13	Change in value of available-for-sale financial assets, net of tax	—	—	10,957	—	10,957	—	10,957
其他全面收入總額，扣除稅項		Total other comprehensive income, net of tax	—	—	10,957	—	10,957	—	10,957
全面收入總額		Total comprehensive income	—	—	10,957	1,671,281	1,682,238	13,600	1,695,838
直接於權益確認的本公司擁有人注資與所獲分派總額		Total contributions by and distributions to owners of the Company, recognised directly in equity							
發行普通股	18	Issuance of ordinary shares	56	42,032	—	—	42,088	—	42,088
發行普通股紅股	18	Bonus issue of ordinary shares	41,135	(41,135)	—	—	—	—	—
僱員股份獎勵計劃：		Employees share award scheme:							
— 僱員服務價值	27	— value of employee service	—	—	28,273	—	28,273	—	28,273
股息	31	Dividends	—	—	—	(243,558)	(243,558)	—	(243,558)
轉撥至中國法定儲備金	19	Transfer to PRC statutory reserve fund	—	—	62,161	(62,161)	—	—	—
直接於權益確認的本公司擁有人注資與所獲分派總額		Total contributions by and distributions to owners of the Company, recognised directly in equity	41,191	897	90,434	(305,719)	(173,197)	—	(173,197)
不改變控制權之附屬公司所有權益變更	34	Changes in ownership interests in a subsidiary without change of control	—	—	(38,823)	—	(38,823)	(14,749)	(53,572)
直接於權益確認的與擁有人交易總額		Total transactions with owners, recognised directly in equity	41,191	897	51,611	(305,719)	(212,020)	(14,749)	(226,769)
於二零一四年十二月三十一日結餘		Balance as at 31 December 2014	85,610	5,574,848	151,897	3,479,322	9,291,677	114,336	9,406,013

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

		本公司擁有人應佔						
		Attributable to owners of the Company					非控股權益	
	附註 Note	股本	股份溢價	其他儲備	保留盈利	總計	Non-	總權益
		Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Other reserves 人民幣千元 RMB'000	Retained earnings 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	controlling interests 人民幣千元 RMB'000	Total equity 人民幣千元 RMB'000
全面收入		Comprehensive income						
年度溢利		—	—	—	2,062,378	2,062,378	(17,586)	2,044,792
其他全面收入		Other comprehensive income						
可供出售金融資產價值變動， 扣除稅項	13	—	—	12,249	—	12,249	—	12,249
其他全面收入總額，扣除稅項		—	—	12,249	—	12,249	—	12,249
全面收入總額		—	—	12,249	2,062,378	2,074,627	(17,586)	2,057,041
直接於權益確認的本公司 擁有人注資與所獲 分派總額		Total contributions by and distributions to owners of the Company, recognised directly in equity						
僱員股份獎勵計劃： — 僱員服務價值	27	—	—	13,321	—	13,321	—	13,321
股息	31	—	—	—	(279,832)	(279,832)	—	(279,832)
轉撥至中國法定儲備金	19	—	—	10,578	(10,578)	—	—	—
直接於權益確認的本公司 擁有人注資與所獲分派總額		—	—	23,899	(290,410)	(266,511)	—	(266,511)
終止確認一家附屬公司		—	—	(11,350)	11,350	—	(72,326)	(72,326)
企業併購產生的非控股權益	36	—	—	—	—	—	34,495	34,495
一家新設立附屬公司產生的 非控股權益及非控股權增資	34(a) & (c)	—	—	—	—	—	36,527	36,527
不改變控制權之附屬公司 所有權權益變更	34(a) & (b)	—	—	(4,154)	—	(4,154)	647	(3,507)
直接於權益確認的與擁有人的 交易總額		—	—	8,395	(279,060)	(270,665)	(657)	(271,322)
於二零一五年十二月三十一日結餘		85,610	5,574,848	172,541	5,262,640	11,095,639	96,093	11,191,732

第 84 至 212 頁的附註為此等綜合財務狀況表的組成部分。

The notes on pages 84 to 212 are an integral part of these consolidated financial statements.

# 綜合現金流量表

## Consolidated Statement of Cash Flows

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
	附註 Note		
<b>經營活動現金流量</b>	<b>Cash flows from operating activities</b>		
營運產生的現金	Cash generated from operations	32	2,215,391
已付所得稅	Income tax paid		(646,781)
<b>經營活動產生的現金淨額</b>	<b>Net cash generated from operating activities</b>		<b>1,568,610</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	(98,578)
出售一家附屬公司的現金流入淨額	Net cash inflow from disposal of a subsidiary	37	628,282
出售一家附屬公司支付的稅項	Tax paid on disposal of a subsidiary		(40,620)
收購附屬公司	Acquisition of subsidiaries	36	(96,418)
購買物業、廠房及設備的付款	Payment for purchase of property, plant and equipment		(410,023)
購買物業、廠房及設備預付款項	Prepayment for purchase of property, plant and equipment		—
購買無形資產	Purchase of intangible assets		(85,033)
購買無形資產預付款項	Prepayment for purchase of intangible assets		(22,075)
購買土地使用權	Purchases of land use rights		(77,794)
收購土地使用權預付款項	Prepayment for acquisition of land use rights		—
購買可供出售金融資產	Purchases of available-for-sale financial assets	13	(16,268,986)
出售可供出售金融資產所得款項	Proceeds from disposal of available-for-sale financial assets	13	15,939,586
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	32(a)	327
出售土地使用權所得款項	Proceeds from disposal of land use rights	32(b)	—
初步為期三個月以上 的定期存款減少	Decrease of term deposits with initial term of over three months		—
已收利息	Interest received		144,840
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(386,492)</b>

# 綜合現金流量表

## Consolidated Statement of Cash Flows

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
	附註 Note		
<b>融資活動現金流量</b>			
發行普通股所得款項		—	42,088
借貸所得款項		4,780	3,500
借貸償付款項		—	(186,680)
收購一家附屬公司的額外權益	34(a)	(4,310)	(53,572)
非控股權益對附屬公司出資	34(a) & (c)	20,680	—
已付公司股東的股息	31	(279,832)	(243,558)
已付利息		(160)	(5,817)
<b>融資活動所用現金淨額</b>		<b>(258,842)</b>	<b>(444,039)</b>
<b>現金及現金等價物增加／(減少)淨額</b>			
		923,276	(241,760)
年初現金及現金等價物		1,359,094	1,600,854
年末現金及現金等價物	17	2,282,370	1,359,094

### 重大非現金交易

年內，本集團就一間聯營公司的39%股權向其注資的人民幣70,046,000元包括按公平值計的人民幣11,082,000元的樓宇及按公平值計的人民幣6,459,000元的土地使用權，分別載述於附註32(a)及(b)。

### Material non-cash transactions:

During the year, included in the Group's capital injection of RMB70,046,000 to an associate for its 39% equity interest were buildings at fair value of RMB11,082,000 and land use rights at fair value of RMB6,459,000 as referred to in note 32(a) and (b) respectively.

第84至212頁的附註為此等綜合財務報表的組成部分。

The notes on pages 84 to 212 are an integral part of these consolidated financial statements.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 1. 一般資料

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

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

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

本公司註冊辦事處地址為Clarendon House, 2 Church Street, P.O. Box HM 1022, Hamilton HM DX, Bermuda。本集團主要營業地點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」)。

除另有說明外，此等綜合財務報表以人民幣(「人民幣」)千元為呈列單位。

此等綜合財務報表已於二零一六年三月二十九日經本公司董事會批准刊發。

### 1. GENERAL INFORMATION

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

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

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

The address of the Company’s registered office is Clarendon House, 2 Church Street, P.O. Box HM 1022, Hamilton HM DX, Bermuda. The address of the principal place of business of the Group is 21/F, Building 2, Zhubang 2000, West Balizhuang, Chaoyang District, Beijing 100025, the PRC.

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

These consolidated financial statements are presented in units of Renminbi (“RMB”) thousand Yuan, unless otherwise stated.

These consolidated financial statements have been approved for issue by the board of directors of the Company on 29 March 2016.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

## 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所有適用國際財務報告準則（「國際財務報告準則」）編製，包括國際會計準則理事會頒佈的所有適用個別國際財務報告準則、國際會計準則（「國際會計準則」）及相關詮釋。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。

## 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 all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual IFRSs, International Accounting Standards (“IASs”) and related Interpretations, promulgated by the International Accounting Standards Board. 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.

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 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準則：

國際會計準則第19號 的修訂	界定福利計劃： 僱員供款
二零一零年至 二零一二年 週期的年度改進	對多項國際財務 報告準則的修訂
二零一一年至 二零一三年 週期的年度改進	對多項國際財務 報告準則的修訂

採納上述經修訂準則對該等財務報表並無重大財務影響。

此外，本公司已採納聯交所於報告期間經參考香港法例第622章香港公司條例就有關財務資料披露所頒佈上市規則的修訂。對財務報表的主要影響為在財務報表內若干資料的呈列及披露。

本集團於該等財務報表並未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。

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

#### 2.2 Changes in accounting policy and disclosures

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

Amendments to IAS 19	Defined Benefit Plans: Employee Contributions
Annual Improvements 2010-2012 Cycle	Amendments to a number of IFRSs
Annual Improvements 2011-2013 Cycle	Amendments to a number of IFRSs

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

In addition, the Company has adopted the amendments to the Listing Rules issued by the Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the reporting period. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

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



# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 2. 主要會計政策概要 (續)

#### 2.2 會計政策變動及披露事項 (續)

國際財務報告準則第9號	金融工具 <sup>3</sup>
國際財務報告準則第10號、 國際財務報告準則第12號及 國際會計準則第28號的修訂	投資實體：採納綜 合例外 <sup>1</sup>
國際財務報告準則第10號及 國際會計準則第28號的修訂	投資者與其聯營公司 及合營公司之間 銷售及資產貢獻 <sup>6</sup>
國際財務報告準則第11號 的修訂	收購於合營業務 權益的會計 <sup>1</sup>
國際財務報告準則第14號	規管遞延賬目 <sup>3</sup>
國際財務報告準則第15號	與客戶所訂合約 的收益 <sup>3</sup>
國際財務報告準則第16號	租賃 <sup>4</sup>
國際會計準則第1號的修訂	披露計劃 <sup>1</sup>
國際會計準則第7號的修訂	披露計劃 <sup>2</sup>
國際會計準則第12號的修訂	就未變現虧損確認遞 延稅項資產 <sup>2</sup>
國際會計準則第16號及國際 會計準則第38號的修訂	釐清折舊及攤銷的 可接受方法 <sup>1</sup>
國際會計準則第16號及國際 會計準則第41號的修訂	農業：生產性植物 <sup>1</sup>
國際會計準則第27號的修訂	獨立財務報表的 權益法 <sup>1</sup>
二零一二年至二零一四年 週期的年度改進	對多項國際財務 報告準則的修訂 <sup>1</sup>

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

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

IFRS 9	Financial Instruments <sup>3</sup>
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception <sup>1</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>6</sup>
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>
IFRS 14	Regulatory Deferred Accounts <sup>3</sup>
IFRS 15	Revenue from Contracts with Customers <sup>3</sup>
IFRS 16	Leases <sup>4</sup>
Amendments to IAS 1	Disclosure Initiative <sup>1</sup>
Amendments to IAS 7	Disclosure Initiative <sup>2</sup>
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>2</sup>
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants <sup>1</sup>
Amendments to IAS 27	Equity Method in Separate Financial Statements <sup>1</sup>
Annual Improvements 2012-2014 Cycle	Amendments to a number of IFRSs <sup>1</sup>

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 2. 主要會計政策概要(續)

#### 2.2 會計政策變動及披露事項 (續)

- 1 於二零一六年一月一日或以後開始年度期間生效
- 2 於二零一七年一月一日或以後開始年度期間生效
- 3 於二零一八年一月一日或以後開始年度期間生效
- 4 於二零一九年一月一日或以後開始年度期間生效
- 5 對於在其於二零一六年一月一日開始或以後年度財務報表為首次採納國際財務報告準則的實體生效，因而對本集團並不適用
- 6 並未釐定強制性生效日期

本集團正評估該等修訂在初次採納期間預期產生的影響。暫時為止，結論是採納該等修訂對綜合財務報表造成重大影響的可能不大。

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

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

- 1 Effective for annual periods beginning on or after 1 January 2016
- 2 Effective for annual periods beginning on or after 1 January 2017
- 3 Effective for annual periods beginning on or after 1 January 2018
- 4 Effective for annual periods beginning on or after 1 January 2019
- 5 Effective for an entity that first adopt IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- 6 No mandatory effective date yet determined

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

## 2. 主要會計政策概要(續)

### 2.3 附屬公司

#### 2.3.1 合併

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

#### (a) 業務合併

本集團應用購買法入賬業務合併。就收購附屬公司而轉讓的代價為本集團轉讓資產、欠付被收購方前擁有人之負債及發行股權的公平值。所轉讓的代價包括或然代價安排產生的任何資產或負債的公平值。在業務合併中所收購可識別的資產以及所承擔的負債及或然負債，初步以其於收購日期的公平值計量。

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

### 2.3 Subsidiaries

#### 2.3.1 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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 2. 主要會計政策概要(續)

#### 2.3 附屬公司(續)

##### 2.3.1 合併(續)

###### (a) 業務合併(續)

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

購買相關成本於產生時支銷。

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

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

#### 2.3 Subsidiaries (Continued)

##### 2.3.1 Consolidation (Continued)

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

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

Acquisition-related costs are expensed as incurred.

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

## 2. 主要會計政策概要(續)

### 2.3 附屬公司(續)

#### 2.3.1 合併(續)

##### (a) 業務合併(續)

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

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

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

### 2.3 Subsidiaries (Continued)

#### 2.3.1 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 in profit or loss. 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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 2. 主要會計政策概要(續)

#### 2.3 附屬公司(續)

##### 2.3.1 合併(續)

###### (a) 業務合併(續)

集團內公司間交易、結餘及集團公司之間交易的未變現收益均予以抵銷。除非交易提供轉讓資產減值的證明，否則未變現虧損亦予以抵銷。附屬公司所報金額已於必要時作出調整，以與本集團的會計政策一致。

###### (b) 不改變控制權之附屬公司所有權權益變更

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

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

#### 2.3 Subsidiaries (Continued)

##### 2.3.1 Consolidation (Continued)

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

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

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

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

## 2. 主要會計政策概要(續)

### 2.3 附屬公司(續)

#### 2.3.1 合併(續)

##### (c) 出售附屬公司

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

#### 2.3.2 獨立財務報表

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

倘宣派股息期間股息超過附屬公司全面收入總額，或被投資方淨資產(包括商譽)之獨立財務報表之投資賬面值超過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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Subsidiaries (Continued)

#### 2.3.1 Consolidation (Continued)

##### (c) Disposal of subsidiaries

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

#### 2.3.2 Separate financial statements

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

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 2. 主要會計政策概要(續)

#### 2.4 聯營公司

聯營公司是指本集團通常擁有其20%至50%投票權的持股量而對其有重大影響但沒有控制權的實體。於聯營公司的投資以權益會計法入賬。根據權益法，投資初步按成本確認並增加或減少賬面值以確認投資者於收購日期之後應佔被投資者的損益。本集團於聯營公司的投資包括收購時所識別的商譽。於收購聯營公司所有權權益時，聯營公司的成本與本集團分佔聯營公司可識別資產及負債的公平淨值之間的差額作為商譽列賬。

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

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

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

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

#### 2.4 Associates

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

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

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

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



# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
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## 2. 主要會計政策概要(續)

### 2.4 聯營公司(續)

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

於聯營公司的股權攤薄所產生的盈虧於損益確認。

### 2.5 合營安排

本集團已就所有合營安排採納國際財務報告準則第11號。根據國際財務報告準則第11號，合營安排中的投資乃根據各投資者的合約權益及義務分類為合資經營或合營企業。本集團評估合營安排的性質後確認其為合營企業，並以權益法入賬。

根據權益會計法，合營企業權益初始以成本確認，其後以本集團於收購後分佔的溢利或虧損及其他全面收入變動作調整。本集團於合營企業之投資包括收購時識別的商譽。於收購合營企業所有權權益時，合營企業成本與本集團分佔合營企業可識別資產及負債的公平值淨值的差額，作為商譽列賬。倘本集團分佔合營企業的虧損等於或超過其於合營企業的權益(包括任何實質組成本集團於合營企業淨投資的長期權益)，本集團不會進一步確認虧損，除非本集團產生責任或代合營企業支付款項。

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

### 2.4 Associates (Continued)

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

Gains or losses on dilution of equity interest in associates are recognised in the profit or loss.

### 2.5 Joint arrangements

The Group has applied IFRS 11 to all joint arrangements. Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investments in joint ventures include goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses of joint ventures equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 2. 主要會計政策概要(續)

#### 2.5 合營安排(續)

本集團與其合營企業間的交易所產生未變現溢利予以對銷至以本集團於合營企業的權益為限。除非有關交易顯示已轉讓資產減值跡象，否則未變現虧損亦予以對銷。如需要，合營企業會計政策已於必要時作出調整以確保與本集團所採納政策一致。

#### 2.6 分部報告

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

#### 2.7 外幣交易

##### (a) 功能及呈列貨幣

本集團各實體的財務資料所包括項目乃以該實體營運所在主要經濟環境的貨幣(「功能貨幣」)計算。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。

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

#### 2.5 Joint arrangements (Continued)

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### 2.6 Segment reporting

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

#### 2.7 Foreign currency translation

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

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
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### 2. 主要會計政策概要(續)

#### 2.7 外幣交易(續)

##### (b) 交易及結餘

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

有關借貸以及現金及現金等價物的匯兌損益乃於損益的「財務(開支)/收入－淨額」中呈列。所有其他匯兌損益乃於損益的「其他收益－淨額」中呈列。

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

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

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

#### 2.7 Foreign currency translation (Continued)

##### (b) Transactions and balances

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance (expenses)/income - net'. All other foreign exchange gains and losses are presented in profit or loss within 'other gains - net'.

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

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 2. 主要會計政策概要(續)

#### 2.7 外幣交易(續)

##### (c) 集團公司

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

- (i) 各財務狀況表所呈列資產及負債按報告期末之收市價換算；
- (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；及
- (iii) 得出的所有貨幣換算差額於其他全面收入確認。

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

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

#### 2.7 Foreign currency translation (Continued)

##### (c) Group companies

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

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- (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); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

## 2. 主要會計政策概要(續)

### 2.8 物業、廠房及設備

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

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

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：

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

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

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

### 2.8 Property, plant and equipment

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

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

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

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

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 2. 主要會計政策概要(續)

#### 2.8 物業、廠房及設備(續)

資產的剩餘價值及可使用年期於各報告期末進行檢討，並在適當時作出調整。

倘資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.12)。

出售損益透過比較所得款項與賬面值釐定，並計入損益內的「其他收益－淨額」。

#### 2.9 投資物業

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

投資物業按過往成本減折舊入賬。折舊乃按直線法於物業20年的估計可使用年內將其成本分配至其剩餘價值計算。於報告期末檢討及適當調整投資物業之剩餘價值及可使用年期。修訂之影響於變動時計入損益。

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.12).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains – net' in the profit or loss.

#### 2.9 Investment properties

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

Investment properties are stated at historical cost less depreciation. Depreciation is calculated using a straight-line method to allocate their cost to their residual values over the estimated useful lives of the properties of 20 years. The residual values and useful lives of investment properties are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are included in profit or loss when the changes arise.

# 財務報表附註

## Notes to the Financial Statements

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## 2. 主要會計政策概要(續)

### 2.10 無形資產

#### (a) 商譽

商譽於收購附屬公司時產生，指所轉讓代價、被收購方的任何非控制權益金額及任何先前於被收購方的權益於收購日期的公平值超過被收購方可識別資產之公平值。

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

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

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

### 2.10 Intangible assets

#### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents 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 identified net assets acquired.

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

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

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### 2. 主要會計政策概要(續)

#### 2.10 無形資產(續)

##### (b) 研究及開發

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

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

#### 2.10 Intangible assets (Continued)

##### (b) Research and development

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



# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
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### 2. 主要會計政策概要(續)

#### 2.10 無形資產(續)

##### (b) 研究及開發(續)

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

(iv) 遞延開發成本乃按5至15年的估計可使用年期以直線法於損益內支銷。

##### (c) 商標

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

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

#### 2.10 Intangible assets (Continued)

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

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

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

##### (c) Trademarks

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 2. 主要會計政策概要(續)

#### 2.10 無形資產(續)

##### (d) 電腦系統

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

##### (e) 客戶關係

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

無形資產(商譽除外)的攤銷期間及攤銷方法至少於報告期末作出檢討。任何修訂的影響乃於產生變動時於損益確認。

#### 2.11 土地使用權

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

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

#### 2.10 Intangible assets (Continued)

##### (d) Computer systems

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

##### (e) Customer relationships

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

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at the end of each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

#### 2.11 Land use rights

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

## 2. 主要會計政策概要(續)

### 2.12 非金融資產減值

使用壽命不限定的無形資產或尚未可供使用的無形資產無需攤銷，但每年須就減值進行測試。須予攤銷的資產會於發生事項或情況出現變化而顯示面值未必能夠收回時，評估有否減值。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公平值扣除銷售成本及使用價值兩者之間較高者為準。於評估減值時，資產按可分開識別現金流量(現金產生單位)的最低層次組合。已減值的非金融資產(商譽除外)在各報告日期均就減值是否可以撥回進行檢討。

### 2.13 持作出售之待處置組

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

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

### 2.12 Impairment of non-financial assets

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

### 2.13 Disposal group held-for-sale

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

# 財務報表附註

## Notes to the Financial Statements

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### 2. 主要會計政策概要(續)

#### 2.14 金融資產

##### 2.14.1 分類

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

(a) 按公平值計入損益之金融資產

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

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

#### 2.14 Financial assets

##### 2.14.1 Classification

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

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

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

# 財務報表附註

## Notes to the Financial Statements

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### 2. 主要會計政策概要(續)

#### 2.14 金融資產(續)

##### 2.14.1 分類(續)

###### (b) 貸款及應收賬款

貸款及應收賬款指有固定或可釐定付款金額及並無在活躍市場報價的非衍生金融資產。該等項目均列入流動資產，惟到期日由報告期末起計超逾12個月者除外。有關項目會分類為非流動資產。本集團的貸款及應收賬款包括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2.17及2.18)。

###### (c) 可供出售金融資產

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

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

#### 2.14 Financial assets (Continued)

##### 2.14.1 Classification (Continued)

###### (b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the consolidated statement of financial position (Notes 2.17 and 2.18).

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

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 2. 主要會計政策概要(續)

#### 2.14 金融資產(續)

##### 2.14.2 確認及計量

一般金融資產買賣於交易日期(本集團承諾購買或銷售資產之日期)確認。投資初步按公平值加並非按公平值計入損益之所有金融資產之交易成本確認。按公平值計入損益之金融資產初步按公平值確認，交易成本於損益支銷。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損益列賬為「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損益確認為其他收入。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)

#### 2.14 Financial assets (Continued)

##### 2.14.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in 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 profit or loss 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 profit or loss 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.

# 財務報表附註

## Notes to the Financial Statements

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## 2. 主要會計政策概要(續)

### 2.15 金融資產減值

#### (a) 按攤銷成本列賬之資產

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

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

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

### 2.15 Impairment of financial assets

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

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

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

# 財務報表附註

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### 2. 主要會計政策概要 (續)

#### 2.15 金融資產減值 (續)

##### (a) 按攤銷成本列賬之資產 (續)

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

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

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

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

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

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

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



# 財務報表附註

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### 2. 主要會計政策概要(續)

#### 2.15 金融資產減值(續)

##### (b) 分類為可供出售資產

本集團於各報告期末評估有否客觀證據顯示一項金融資產或一組金融資產已減值。

就債務證券而言，倘存在任何該等證據，則累計虧損(計量為收購成本與當前公平值減有關金融資產先前於損益確認之減值虧損之差額)自權益移除，並於損益確認。倘於後續期間，分類為可供出售債務工具之公平值增加，且有關增加可客觀聯繫至減值虧損於損益確認後發生的事件，則減值虧損透過損益撥回。

就股本投資而言，證券之公平值大幅或長期下跌至低於其成本亦為資產減值之證據。倘存在何該等證據，則累計虧損(計量為收購成本與當前公平值減有關金融資產先前於損益確認之減值虧損之差額)自權益移除，並於損益確認。於損益確認之股本工具減值虧損不得透過損益撥回。

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

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

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

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exist the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 2. 主要會計政策概要 (續)

#### 2.16 存貨

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

#### 2.17 貿易及其他應收賬款

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

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

#### 2.18 現金及現金等價物

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

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

#### 2.16 Inventories

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

#### 2.17 Trade and other receivables

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

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

#### 2.18 Cash and cash equivalents

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 2. 主要會計政策概要(續)

#### 2.19 股本

普通股分類為權益。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。

#### 2.20 貿易應付賬款

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

貿易應付賬款初步以公平值確認，其後利用實際利息法按攤銷成本計量。

#### 2.21 借貸及借貸成本

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

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)

#### 2.19 Share capital

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

#### 2.20 Trade payables

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

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

#### 2.21 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss 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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 2. 主要會計政策概要 (續)

#### 2.22 即期及遞延所得稅

年度稅項開支包括即期及遞延稅項。稅項於損益確認，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、聯營公司及合營企業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。

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

#### 2.22 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, 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, associates and a joint venture operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 2. 主要會計政策概要(續)

#### 2.22 即期及遞延所得稅(續)

##### (b) 遞延所得稅

###### 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性差異確認。然而，倘遞延所得稅來自交易(不包括業務合併)資產或負債的初步確認，而在交易發生時不影響會計損益或應課稅損益，則不予入賬。遞延所得稅採用在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實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產乃僅就有可能將未來應課稅溢利與可使用的暫時差異抵銷而確認。

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

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

##### (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

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 2. 主要會計政策概要(續)

#### 2.22 即期及遞延所得稅(續)

##### (b) 遞延所得稅(續)

###### 外部基準差異

遞延所得稅就於附屬公司、聯營公司及合營企業的投資所產生的應課稅暫時差額作出撥備，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及合營企業的暫時差額撥回。僅於可預見未來有協議賦予本集團能力控制撥回暫時差額時，則不會確認與聯營公司之未分配溢利產生之應課稅暫時差額有關之遞稅負債。

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

##### (c) 抵銷

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

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

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

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

###### Outside basis differences

Deferred income tax is provided on taxable temporary differences arising on investments in subsidiaries, associates and a joint venture, 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 associates and the joint venture. 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, associates and a joint venture only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

##### (c) Offsetting

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

## 2. 主要會計政策概要(續)

### 2.23 僱員福利

#### (a) 退休金責任

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

#### (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。

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

### 2.23 Employee benefits

#### (a) Pension obligations

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

#### (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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 2. 主要會計政策概要(續)

#### 2.23 僱員福利(續)

##### (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。

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

#### 2.23 Employee benefits (Continued)

##### (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.

##### (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.



# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

## 2. 主要會計政策概要(續)

### 2.24 以股份為基礎的付款

#### (a) 以股權結算的股份支付交易

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

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

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

### 2.24 Share-based payments

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

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

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 2. 主要會計政策概要 (續)

#### 2.24 以股份為基礎的付款 (續)

##### (a) 以股權結算的股份支付交易 (續)

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

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

##### (b) 集團實體間的股份支付交易

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

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

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

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

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

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

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

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

# 財務報表附註

## Notes to the Financial Statements

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## 2. 主要會計政策概要(續)

### 2.25 撥備

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

### 2.26 政府補助

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

與成本相關的政府補助予以遞延，並於與其擬定補償的成本配對補助的所需期間內於損益確認。

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損益。

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

### 2.25 Provisions

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

### 2.26 Government grants

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

Government grants relating to costs are deferred and recognised in profit or loss 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 profit or loss on a straight-line basis over the expected lives of the related assets.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 2. 主要會計政策概要(續)

#### 2.27 收益確認

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

##### (a) 貨品銷售

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

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

#### 2.27 Revenue recognition

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

##### (a) Sales of goods

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 2. 主要會計政策概要(續)

#### 2.27 收益確認(續)

##### (b) 銷售分銷權

銷售分銷權於分銷權年期內按直線法在損益確認。

##### (c) 銷售服務

服務收入在服務提供後確認。

##### (d) 租金收入

投資物業之租金收入按直線基準於租期在損益確認。

#### 2.28 利息收入

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

#### 2.29 經營租賃

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

#### 2.30 股息分派

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

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

#### 2.27 Revenue recognition (Continued)

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

Sales of distribution rights are recognised in profit or loss on a straight-line basis over the term of the distribution rights.

##### (c) Sales of services

Service income is recognised when the services are rendered.

##### (d) Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease.

#### 2.28 Interest income

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

#### 2.29 Operating leases

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

#### 2.30 Dividend distribution

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團的業務活動承受多種財務風險：市場風險(包括貨幣風險、價格風險、現金流量利率風險及公平值利率風險)、信貸風險及流動性風險。本集團整體風險管理政策專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

##### (a) 市場風險

###### (i) 外匯風險

本公司及其附屬公司的功能貨幣為人民幣。本集團的所有收入均源自於中國的業務。本集團的金融工具主要以人民幣計值。人民幣轉換為外幣受中國政府頒佈的外匯管制規則及法規監管。本集團以外幣計值的主要資產及負債為以美元、港元及新加坡元計值的若干現金及現金等價物(附註17)、其他應收賬款(附註16)及其他應付賬款(附註21)。本公司董事會執行董事認為，本集團並無面臨重大外幣風險。

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), other receivables (Note 16) and other payables (Note 21) which were denominated in United States Dollars ("USD"), Hong Kong Dollars ("HKD") and Singapore Dollars ("SGD"). In the opinion of the executive directors of the board of the Company, the Group does not have significant exposure to foreign exchange risk.

The Group currently does not have a foreign currency hedge policy.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 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)

於二零一五年十二月三十一日，倘若人民幣兌美元貶值/升值3%(二零一四年：3%)，而所有其他因素維持不變，則截至二零一五年十二月三十一日止年度的除稅後溢利將減少/增加約人民幣7,917,000元(二零一四年：減少/增加人民幣1,824,000元)，主要由於換算以美元為單位的現金及現金等價物、其他應收賬款及其他應付賬款的匯兌收益/虧損所致。

於二零一五年十二月三十一日，倘若人民幣兌港元貶值/升值3%(二零一四年：3%)，而所有其他因素維持不變，則截至二零一五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8,833,000元(二零一四年：人民幣9,000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 2015, if RMB had weakened/strengthened by 3% (2014: 3%) against USD with all other variables held constant, post-tax profit for the year ended 31 December 2015 would have been approximately RMB 7,917,000 (2014: RMB1,824,000, lower/higher) higher/lower, mainly as a result of foreign exchange gains/losses on translation of USD-denominated cash and cash equivalents, other receivables and other payables.

As at 31 December 2015, if RMB had weakened/strengthened by 3% (2014: 3%) against HKD with all other variables held constant, post-tax profit for the year ended 31 December 2015 would have been approximately RMB 8,833,000 (2014: RMB9,000) 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

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 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)

於二零一五年十二月三十一日，倘若人民幣兌新加坡元貶值／升值3% (二零一四年：3%)，而所有其他因素維持不變，則截至二零一五年十二月三十一日止年度的除稅後溢利將增加／減少約人民幣14,000元 (二零一四年：人民幣14,000元)，主要由於換算以新加坡元為單位的現金及現金等價物的匯兌收益／虧損所致。

##### (ii) 價格風險

本集團並無面臨任何重大股本市場風險，亦無面臨任何商品價格風險。

##### (iii) 現金流量及公平值利率風險

本集團的計息資產主要包括可供出售金融資產以及現金及現金等價物，有關詳情已於附註13及17內披露。

本集團的借款並無利率風險，已於附註23內披露。於二零一五年十二月三十一日，借款的利率固定。

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

As at 31 December 2015, if RMB had weakened/strengthened by 3% (2014: 3%) against SGD with all other variables held constant, post-tax profit for the year ended 31 December 2015 would have been approximately RMB 14,000 (2014: RMB14,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of SGD-denominated cash and cash equivalents.

##### (ii) Price risk

The Group is not exposed to any significant equity market risk, nor exposed to any commodity price risk.

##### (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.

There is no interest rate risk arises from borrowings of the Group, which have been disclosed in Note 23. The interest rate of the borrowings is fixed as at 31 December 2015.



# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

信貸風險乃由現金及現金等價物、貿易應收賬款、可供出售金融資產以及其他應收賬款所產生。

所有現金等價物及銀行存款均存放於中國國有金融機構及中國境外的優質國際金融機構。所有該等不可撤銷的銀行票據歸類為應收賬款(附註16(e))，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。

就貿易應收賬款而言，本集團並無重大的信貸風險集中情況，並訂有政策確保在與客戶訂立相關銷售訂單協議時已收取若干現金墊款。就授出信貸期的貿易應收賬款而言，本集團通過考慮交易對手方的財務狀況、信貸歷史及其他因素評估其信貸質素。本集團亦進行若干監控程序以確保採取適當跟進行動收回逾期債務。本集團定期進行賬齡分析，評估信貸風險及根據歷史數據及現金收回歷史估計面臨類似信貸風險的貿易應收賬款組別的可收回性。

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

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, available-for-sale financial assets and other receivables.

All the cash equivalents and bank deposits are placed with state-owned financial institutions in the PRC and high-quality international financial institutions outside the PRC. All those irrevocable bank bills, classified as notes receivable (Note 16(e)), and 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 short-term investments placed with state-owned financial institutions in the PRC and high-quality international financial institutions outside the PRC. There was no recent history of default and the executive directors of the board of the Company are of the opinion that the credit risk related to the investment is low.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

就其他應收賬款而言，債務人的信貸質素乃透過考慮其財務狀況、與本集團的關係、信貸歷史及其他因素而作出評估。管理層亦定期檢討該等其他應收賬款的可收回性，並跟進有關糾紛或逾期款項(如有)。本公司董事會執行董事認為，對手方拖欠款項的可能性甚微。

並無其他金融資產面臨重大信貸風險。

##### (c) 流動性風險

審慎的流動資金管理指維持足夠現金。本集團維持足夠的現金結餘，以為其日常的資金需求提供靈活性。

於二零一五年十二月三十一日，本集團擁有流動資產淨額人民幣4,513,046,000元，包括現金及現金等價物人民幣2,282,370,000元。本公司董事會執行董事認為，本集團維持充裕的流動資金儲備。

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

In relation to other receivables, the credit quality of the debtors is assessed by taking into account their financial position, relationship with the Group, credit history and other factors. Management will also regularly review the recoverability of these other receivables and follow up the disputes or amounts overdue, if any. The executive directors of the board of the Company are of the opinion that the default by counterparties is low.

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

##### (c) Liquidity risk

Prudent liquidity management implies maintaining sufficient cash. The Group maintains sufficient cash balances to provide flexibility in meeting its day to day funding requirements.

The Group had net current assets of RMB4,513,046,000 which included cash and cash equivalents of RMB2,282,370,000 as at 31 December 2015. The executive directors of the board of the Company are of the opinion that the Group maintains an adequate liquidity reserve.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動性風險(續)

下表為根據報告期末至合約到期日的餘下期間，以相關到期組別劃分按總額結算的本集團金融負債分析。表內所披露的金額為已訂約的未貼現現金流量。由於貼現影響並不重大，故於12個月內到期的結餘相當於其賬面結餘。

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		少於一年 Less than 1 year 人民幣千元 RMB'000	一至兩年 Between 1 and 2 years 人民幣千元 RMB'000	兩至五年 Between 2 and 5 years 人民幣千元 RMB'000
於二零一五年 十二月三十一日	At 31 December 2015			
貿易及其他應付賬款	Trade and other payables	456,060	—	—
借貸	Borrowings	357	8,518	—
於二零一四年 十二月三十一日	At 31 December 2014			
貿易及其他應付賬款	Trade and other payables	666,766	—	—
借貸	Borrowings	106	105	3,604

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 3. 財務風險管理 (續)

#### 3.2 資本管理

本集團管理資本的主要目標為保障本集團的持續營運能力，以為權益擁有人提供回報，並為其他股東帶來利益，同時維持最佳資本結構以減低資金成本。

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

本集團於二零一五年及二零一四年十二月三十一日擁有充足的現金及現金等價物。本公司董事會執行董事認為本集團並無重大資本風險。

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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

The Group has sufficient cash and cash equivalents as at 31 December 2015 and 2014. The executive directors of the board of the Company are of the opinion that the Group does not have significant capital risk.

		於十二月三十一日	
		As at 31 December	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
現金及現金等價物 (附註 17)	Cash and cash equivalents (Note 17)	2,282,370	1,317,945
減：借貸 (附註 23)	Less: Borrowings (Note 23)	(8,280)	(3,500)
		<b>2,274,090</b>	<b>1,314,445</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 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，分析本集團於二零一五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 2015 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	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
可供出售金融資產(附註13)	Available-for-sale financial assets (Note 13)	1,959,280	1,617,631

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 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：

- 相同工具所報市價及交易商報價。
- 利率掉期之公平值基於可觀察收益曲線計算為估計未來現金流量之現值。
- 遠期外匯合約之公平值於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 is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 3. 財務風險管理 (續)

#### 3.4 抵銷金融資產及金融負債

##### (i) 金融資產

以下金融資產受抵銷所規  
限：

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.4 Offsetting financial assets and financial liabilities

##### (i) Financial assets

The following financial assets are subject to offsetting:

		於綜合財務 報表抵銷的 已確認金融 負債總額 Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position 人民幣千元 RMB'000	於綜合財務 報表呈列的 金融 資產淨值 Net amounts of financial assets presented in the consolidated statement of financial position 人民幣千元 RMB'000
於二零一五年十二月三十一日	As at 31 December 2015		
應收聯營公司款項	Amount due from an associate	65,904	(39,951) 25,953
於二零一四年十二月三十一日	As at 31 December 2014		
應收聯營公司款項	Amount due from an associate	—	— —

## 財務報表附註

### Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

#### 3. 財務風險管理 (續)

##### 3.4 抵銷金融資產及金融負債 (續)

###### (ii) 金融負債

以下金融負債受抵銷所規限：

#### 3. FINANCIAL RISK MANAGEMENT (Continued)

##### 3.4 Offsetting financial assets and financial liabilities (Continued)

###### (ii) Financial liabilities

The following financial liabilities are subject to offsetting:

		於綜合財務 報表抵銷的 已確認金融 資產總值 Gross amounts of recognised financial assets set off in the consolidated statement of financial position 人民幣千元 RMB'000	於綜合財務 報表呈列的 金融 負債淨額 Net amounts of financial liabilities presented in the consolidated statement of financial position 人民幣千元 RMB'000
於二零一五年十二月三十一日	As at 31 December 2015		
應付一間聯營公司款項	Amount due to an associate	39,951	(39,951) —
於二零一四年十二月三十一日	As at 31 December 2014		
應付一間聯營公司款項	Amount due to an associate	37,646	— 37,646

本集團與聯營公司仁方醫療訂立雙方協議，准予按淨額基準結算相關金融資產及負債。

The Group and the associate, Renfang Medical (Note 38(b)), entered into a mutual agreement that allows for settlement of the relevant financial assets and liabilities on a net basis.



# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 4. 重要會計估計及判斷

本集團不斷評估估計、假設及判斷，並會考慮過往經驗以及其他因素，包括對在有關情況下視為對未來事件的合理預期。

本集團對未來作出估計及假設。所得的會計估計如其定義，很少與相關實際結果相同。很大機會導致下個財政年度的資產及負債的賬面值作出重大調整的估計及假設討論如下。

#### (a) 遞延開發成本減值及進行中產品開發

本集團管理層就資本化開發成本釐定每種醫藥專利或許可的估計未來現金流量。該估計乃基於醫藥業的預計產品生命週期作出。

其可能因針對行業週期出現的醫藥創新及競爭對手的行動而發生重大變動。於未來現金流量低於預期及少於相關開發成本金額時，管理層會就資本化開發成本確認減值虧損。

倘估計未來現金流量較於二零一五年十二月三十一日的管理層估計低10%，則本集團將就開發成本確認減值虧損人民幣831,000元(二零一四年：人民幣2,726,000元)。

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) Impairment of deferred development costs and product development in progress

The Group's management determines the estimated future cash flows of each pharmaceutical patent or licence in capitalisation of development costs. These estimates are based on projected product lifecycles experienced in the pharmaceutical industry.

It could change significantly as a result of medicine innovations and competitor actions in response to industry cycles. Management will recognise impairment loss on the capitalised development costs when future cash flows are less than expectation and fall below the amount of related development costs.

If the estimated future cash flows had been 10% lower than management's estimates as at 31 December 2015, the Group would have recognised an impairment loss against the development costs of RMB831,000 (2014: RMB2,726,000).

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 4. 重要會計估計及判斷(續)

#### (b) 商譽減值測試

商譽每年及當有跡象顯示商譽可能出現減值時根據附註2.10所述的會計政策進行減值測試。現金產生單位的可收回金額已根據使用價值計算方法釐定。

於二零一五年十二月三十一日，商譽的賬面值為人民幣2,247,728,000元(二零一四年：人民幣2,226,936,000元)。用於計算可收回金額的估計詳情於附註8披露。

倘估計未來現金流量較於二零一五年及二零一四年十二月三十一日的管理層估計低30%，則本集團將會確認商譽的減值虧損人民幣5,279,000元(二零一四年：人民幣5,917,000元)。

倘估計未來現金流量較管理層估計低30%及折舊率較於二零一五年及二零一四年十二月三十一日的管理層估計(例如，18%而非15%)高3%，則本集團將會確認商譽的減值虧損人民幣5,121,000元(二零一四年：人民幣5,738,000元)。

#### (c) 物業、廠房及設備的可使用年期及剩餘價值

物業、廠房及設備的可使用年期及剩餘價值由管理層參考既定行業慣例、有關資產耐用性的技術評估、本集團過往發生的維修及保養開支的幅度及走勢進行估計。該估計可能會由於技術發展及競爭對手因嚴峻的行業週期採取行動而發生重大變動。倘可使用年期及剩餘價值較之前的估計為短，則管理層會增加折舊費用，或將技術過時或已報廢的非策略資產撇銷或撇減。

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

#### (b) Goodwill impairment test

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired in accordance with the accounting policy stated in Note 2.10. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations.

The carrying amounts of goodwill as at 31 December 2015 were RMB2,247,728,000 (2014: RMB2,226,936,000). Details of the estimates used to calculate the recoverable amounts are disclosed in Note 8.

If the estimated future cash flows had been 30% lower than management's estimates as at 31 December 2015 and 2014, the Group would have recognised an impairment loss against the goodwill of RMB5,279,000 (2014: RMB5,917,000).

If the estimated future cash flows had been 30% lower than management's estimates and the discount rate had been 3% higher than management's estimates (for example, 18% instead of 15%) as at 31 December 2015 and 2014, the Group would have recognised an impairment loss against the goodwill of RMB5,121,000 (2014: RMB5,738,000).

#### (c) Useful lives and residual value of property, plant and equipment

The estimate of useful lives and residual value of property, plant and equipment was made by the management with reference to the established industry practices, technical assessments made on the durability of the assets, as well as the historical magnitude and trend of repair and maintenance expenses incurred by the Group. It could change significantly as a result of technical innovations and competitor actions in responses to severe industry cycles. Management will increase the depreciation charge where useful lives and residual value are less than those previously estimated or it will write off or write down technically obsolete or non-strategic assets that have been abandoned.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 4. 重要會計估計及判斷(續)

#### (d) 所得稅及遞延稅項

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

有關若干暫時性差額及稅項虧損的遞延稅項資產，會於管理層認為將來可能有應課稅溢利以抵銷暫時性差額或可使用稅務虧損時予以確認。其實際應用結果可能不同。有關遞延稅項的詳情載於附註22。

#### (e) 房屋所有權證及土地使用權證

如綜合財務報表附註6及9所披露，於報告期末，本集團尚未就其賬面值約人民幣645.5百萬元的若干樓宇取得房屋所有權證及尚未就其賬面值約人民幣419.4百萬元的土地使用權取得土地使用權證。倘本集團最終未能取得所有合法，則本集團物業、廠房、設備及土地使用權的賬面值均可能無法悉數收回及須進行重大減值。

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

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

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

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different. Details of the deferred taxation are disclosed in Note 22.

#### (e) Building ownership certificates and land use rights certificates

As disclosed in Notes 6 and 9 to the consolidated financial statements, the Group has not yet obtained the building ownership certificates and land use rights certificates for certain of its buildings with carrying amount of approximately RMB645.5 million and land use rights with carrying amount of approximately RMB419.4 million, respectively, at the reporting period end. Had the Group eventually been unable to obtain all the legitimate building ownership certificates and land use rights certificates, the carrying amount of the Group's property, plant and equipment, and land use rights might not be fully recoverable and material impairment might be required.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 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。截至二零一五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(二零一四年：無)。

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

### 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 2015, all sales are from distributors and none of the distributors of the Group contributed to 10% or more of the Group's revenue (2014: None).

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

### 6. 物業、廠房及設備

### 6. PROPERTY, PLANT AND EQUIPMENT

		生產及 電子設備 Production and 辦公設備 汽車 在建工程 樓宇 electronic equipment Office equipment Motor vehicles Construction in progress Buildings Total					總計 Total
		樓宇 Buildings 人民幣千元 RMB'000	電子設備 electronic equipment 人民幣千元 RMB'000	辦公設備 Office equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	
於二零一四年一月一日	At 1 January 2014						
成本	Cost	376,373	162,512	14,358	21,702	1,085,752	1,660,697
累計折舊	Accumulated depreciation	(106,883)	(90,371)	(9,620)	(12,146)	—	(219,020)
賬面淨值	Net book amount	269,490	72,141	4,738	9,556	1,085,752	1,441,677
截至二零一四年十二月三十一日止年度	Year ended 31 December 2014						
年初賬面淨值	Opening net book amount	269,490	72,141	4,738	9,556	1,085,752	1,441,677
添置	Additions	9,611	77,478	11,588	14,190	251,944	364,811
轉讓	Transfer	865,367	268,518	2,746	758	(1,137,389)	—
出售	Disposals	(8,065)	(2,376)	(833)	(541)	—	(11,815)
折舊開支(附註25)	Depreciation charge (Note 25)	(46,986)	(36,288)	(3,823)	(3,448)	—	(90,545)
年末賬面淨值	Closing net book amount	1,089,417	379,473	14,416	20,515	200,307	1,704,128
於二零一四年十二月三十一日	At 31 December 2014						
成本	Cost	1,238,826	489,983	27,596	35,038	200,307	1,991,750
累計折舊	Accumulated depreciation	(149,409)	(110,510)	(13,180)	(14,523)	—	(287,622)
賬面淨值	Net book amount	1,089,417	379,473	14,416	20,515	200,307	1,704,128

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 6. 物業、廠房及設備 (續)

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

		生產及 電子設備 Production and 樓宇 Buildings	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
截至二零一五年 十二月三十一日止年度	Year ended 31 December 2015					
年初賬面淨值	Opening net book amount	1,089,417	379,473	14,416	200,307	1,704,128
收購附屬公司	Acquisition of subsidiary	90,096	30,800	1,093	—	121,989
添置	Additions	51,864	23,403	3,839	293,438	373,918
轉讓	Transfer	98,313	23,463	3,108	(124,884)	—
作為向聯營公司出資的轉讓 (附註 32(a))	Transfer as capital contribution to an associate (Note 32(a))	(11,481)	—	—	—	(11,481)
出售(附註 32(a))	Disposals (Note 32(a))	—	(81)	(104)	—	(215)
折舊開支(附註 25)	Depreciation charge (Note 25)	(70,072)	(58,949)	(4,488)	—	(136,969)
年末賬面淨值	Closing net book amount	1,248,137	398,109	17,864	368,861	2,051,370
於二零一五年十二月三十一日	At 31 December 2015					
成本	Cost	1,440,910	565,633	34,583	368,861	2,445,808
累計折舊	Accumulated depreciation	(192,773)	(167,524)	(16,719)	—	(394,438)
賬面淨值	Net book amount	1,248,137	398,109	17,864	368,861	2,051,370

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 6. 物業、廠房及設備(續)

本集團的折舊開支包括在下列損益類別內：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售成本	Cost of sales	71,164	50,401
分銷成本	Distribution costs	3,519	152
行政開支	Administrative expenses	62,286	39,992
		<b>136,969</b>	<b>90,545</b>

於二零一五年十二月三十一日的在建工程主要包括正在中國施工的新的製藥廠。

於二零一五年十二月三十一日，本集團尚未取得賬面值合共約人民幣645,552,000元(二零一四年：人民幣687,335,000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 profit or loss:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售成本	Cost of sales	71,164	50,401
分銷成本	Distribution costs	3,519	152
行政開支	Administrative expenses	62,286	39,992
		<b>136,969</b>	<b>90,545</b>

Construction work in progress as at 31 December 2015 mainly comprises new pharmaceutical manufacturing plant being constructed in the PRC.

As at 31 December 2015, the ownership certificates of certain buildings ("Building Ownership Certificates") of the Group with an aggregate carrying value of approximately RMB645,552,000 (2014: RMB687,335,000) 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

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 7. 投資物業

### 7. INVESTMENT PROPERTIES

		二零一五年 2015 人民幣千元 RMB'000 樓宇 Buildings	二零一四年 2014 人民幣千元 RMB'000 樓宇 Buildings
於一月一日的年初結餘	Opening balance at 1 January	32,659	34,437
折舊	Depreciation	(1,778)	(1,778)
於十二月三十一日的年末結餘	Closing balance at 31 December	30,881	32,659
於十二月三十一日	At 31 December		
成本	Cost	43,320	43,320
累計折舊	Accumulated depreciation	(12,439)	(10,661)
賬面淨值	Net book amount	30,881	32,659

本集團根據經營租賃為賺取租金收入持有的物業權益按成本模式計量，並入賬為投資物業。投資物業位於中國。

The Group's property interest held under operating leases for the purpose of earning rentals is measured using the cost model and accounted for as investment property. The investment property is located in the PRC.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 7. 投資物業 – 本集團 (續)

#### (a) 於損益確認的投資物業金額

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
租金收入(附註24)	Rental income (Note 24)	1,489	3,538
產生租金收入的物業的 直接營運開支(附註25)	Direct operating expenses from property that generated rental income (Note 25)	(1,778)	(1,778)
		(289)	1,760

於二零一五年十二月三十一日，本集團並無關於日後維修及維護之未撥備合約責任(二零一四年：無)。

本集團於二零一五年十二月三十一日之投資物業約人民幣69,833,000元(二零一四年：人民幣55,847,000元)之公平值乃由本公司之董事會經參考同類物業之估計市價釐定(二零一四年：經參考獨立合資格專業估值師進行的估值及同類物業之市價釐定)(其列入公平值架構第二層)。

### 7. INVESTMENT PROPERTIES (Continued)

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

As at 31 December 2015, the Group had no unprovided contractual obligations for future repairs and maintenance (2014: Nil).

The fair value of the Group's investment property of approximately RMB69,833,000 as at 31 December 2015 (2014: RMB55,847,000) has been determined by the directors of the Company with reference to the estimated market value of similar properties (2014: with reference to the valuation performed by independent qualified professional valuers and market value of similar properties), being classified into level 2 fair value hierarchy.



# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 8. 無形資產

### 8. INTANGIBLE ASSETS

			遞延開發 成本	進行中 產品開發		
		客戶關係	Deferred	Product	其他	總計
	商譽	Customer	development	development	Others	Total
	Goodwill	relationship	costs	in progress		
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一四年一月一日	At 1 January 2014					
成本	Cost	2,263,996	433,932	428,616	209,478	22,521
						3,358,543
累計攤銷	Accumulated amortisation	—	(162,158)	(178,973)	—	(10,030)
減值	Impairment	(37,060)	—	(1,063)	(88,637)	—
		(37,060)	(162,158)	(180,036)	(88,637)	(10,030)
						(477,921)
賬面淨值	Net book amount	2,226,936	271,774	248,580	120,841	12,491
						2,880,622
截至二零一四年 十二月三十一日止年度	Year ended 31 December 2014					
年初賬面淨值	Opening net book amount	2,226,936	271,774	248,580	120,841	12,491
添置	Additions	—	—	4,000	38,482	262
攤銷開支(附註25)	Amortisation charge (Note 25)	—	(77,293)	(27,293)	—	(3,069)
年末賬面淨值	Closing net book amount	2,226,936	194,481	225,287	159,323	9,684
						2,815,711
於二零一四年十二月三十一日	At 31 December 2014					
成本	Cost	2,263,996	433,932	432,616	247,960	22,783
						3,401,287
累計攤銷	Accumulated amortisation	—	(239,451)	(206,266)	—	(13,099)
減值	Impairment	(37,060)	—	(1,063)	(88,637)	—
		(37,060)	(239,451)	(207,329)	(88,637)	(13,099)
						(585,576)
賬面淨值	Net book amount	2,226,936	194,481	225,287	159,323	9,684
						2,815,711

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 8. 無形資產 (續)

### 8. INTANGIBLE ASSETS (Continued)

		商譽 Goodwill	客戶關係 Customer relationship	遞延開發 成本 Deferred development costs	進行中 產品開發 Product development in progress	其他 Others	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零一五年十二月三十一日	Year ended 31 December 2015						
止年度	Year ended 31 December 2015						
年初賬面淨值	Opening net book amount	2,226,936	194,481	225,287	159,323	9,684	2,815,711
添置	Additions	—	—	7,000	77,351	682	85,033
收購附屬公司(附註36)	Acquisition of subsidiaries (Note 36)	20,792	—	12,206	—	—	32,998
攤銷開支(附註25)	Amortisation charge (Note 25)	—	(77,293)	(28,800)	—	(3,132)	(109,225)
減值	Impairment	—	—	—	(7,452)	—	(7,452)
年末賬面淨值	Closing net book amount	2,247,728	117,188	215,693	229,222	7,234	2,817,065
於二零一五年十二月三十一日	At 31 December 2015						
成本	Cost	2,284,788	433,932	451,822	325,311	23,465	3,519,318
累計攤銷	Accumulated amortisation	—	(316,744)	(235,066)	—	(16,231)	(568,041)
減值	Impairment	(37,060)	—	(1,063)	(96,089)	—	(134,212)
		(37,060)	(316,744)	(236,129)	(96,089)	(16,231)	(702,253)
賬面淨值	Net book amount	2,247,728	117,188	215,693	229,222	7,234	2,817,065

(a) 其他無形資產主要包括商標及軟件。

(a) Other intangible assets mainly comprise trademark and software.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 8. 無形資產 (續)

- (b) 本集團的攤銷開支包括在下列損益類別內：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
銷售成本	Cost of sales	106,730	106,021
行政開支	Administrative expenses	2,495	1,634
		109,225	107,655

### 8. INTANGIBLE ASSETS (Continued)

- (b) Amortisation charge of the Group was included in the following categories in the profit or loss:

- (c) 商譽分配至本集團的現金產生單位。分配至以下現金產生單位的商譽之賬面值概要如下：

		於十二月三十一日 As at 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
北京四環製藥有限公司 (「北京四環」)	Beijing Sihuan Pharmaceutical Co., Ltd. ("Beijing Sihuan")	294	294
深圳四環醫藥有限公司 (「深圳四環」)	Shenzhen Sihuan Pharmaceutical Co., Ltd. ("Shenzhen Sihuan")	11,836	11,836
吉林四環製藥有限公司 (「吉林四環」)	Jilin Sihuan Pharmaceutical Co., Ltd. ("Jilin Sihuan")	2,126,800	2,126,800
長春翔通藥業有限公司 (「長春翔通」)	Changchun Xiangtong Pharmaceutical Co., Ltd. ("Changchun Xiangtong")	57,136	57,136
本溪恆康製藥有限公司 (「本溪恆康」)	Benxi Hengkang Pharmaceutical Co., Ltd. ("Benxi Hengkang")	30,870	30,870
北京博仁醫院(「北京博仁」) (附註36(a))	Beijing Boren Hospital ("Beijing Boren") (Note 36 (a))	20,792	—
		2,247,728	2,226,936

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

各現金產生單位於其各自收購日期的商譽產生自多項因素，當中最主要的是現存並已在具競爭性市場中確立優勢業務所產生的溢價、通過結合銷售渠道的預期協同效應以及獲得的規模經濟。

The goodwill of each CGU arises from a number of factors at their respective dates of acquisition. Most significant amongst these are the premium attributable to a pre-existing, well positioned business operating in a competitive market, expected synergies through combining sales channel and obtaining economies of scale.

## 財務報表附註

### Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

#### 8. 無形資產 (續)

現金產生單位的可收回款額按使用價值計算法釐定。該等計算法乃基於管理層所批准涵蓋五年期的財政預算案採用除稅前現金流量預測計算。五年期以後的現金流量則採用下述估計增長率進行推斷。增長率並無超出現金產生單位營運所屬醫藥業務的長期平均增長率。

就擁有龐大商譽金額之各個現金產生單位而言，於二零一五年進行使用價值計算法所採用之主要假設、長期增長率及貼現率如下：

於二零一五年十二月三十一日 As at 31 December 2015

毛利率	Gross profit margin
長期增長率	Long-term growth rate
貼現率	Discount rate

於二零一四年十二月三十一日 As at 31 December 2014

毛利率	Gross profit margin
長期增長率	Long-term growth rate
貼現率	Discount rate

有關假設乃用於分析經營分部內各現金產生單位。

管理層基於過往表現及對市場發展的預期釐定預算毛利率。所採用的收益平均增長率與行業報告所載預測一致。所採用的貼現率為稅前，並反映相關附屬公司的特定風險。

#### 8. INTANGIBLE ASSETS (Continued)

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by the management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the pharmaceutical business in which the CGU operates.

For each of the CGUs with significant amount of goodwill the key assumptions, long term growth rate and discount rate used in the value-in-use calculations in 2015 are as follows:

深圳四環 Shenzhen Sihuan	北京四環 Beijing Sihuan	吉林四環 Jilin Sihuan	長春翔通 Changchun Xiangtong	本溪恆康 Benxi Hengkang	北京博仁 Beijing Boren
17%	39%	93%	36%	83%	58%
3%	3%	3%	1%	1%	1%
19%	17%	16%	14%	19%	15%
17%	15%	81%	60%	86%	—
3%	3%	3%	1%	1%	—
19%	17%	16%	14%	19%	—

These assumptions have been used for the analysis of each CGU within the operating segment.

Management determined budgeted gross profit margins based on past performance and their expectations of market development. The revenue average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant subsidiaries.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 9. 土地使用權

### 9. LAND USE RIGHTS

		人民幣千元 RMB'000
於二零一四年一月一日	At 1 January 2014	
成本	Cost	356,132
累計攤銷	Accumulated amortisation	(18,134)
賬面淨值	Net book amount	337,998
截至二零一四年十二月三十一日止年度	Year ended 31 December 2014	
年初賬面淨值	Opening net book amount	337,998
添置	Additions	36,899
出售(附註32(b))	Disposal (Note 32(b))	(3,085)
攤銷開支(附註25)	Amortisation charge (Note 25)	(9,448)
年末賬面淨值	Closing net book amount	362,364
於二零一四年十二月三十一日	At 31 December 2014	
成本	Cost	389,419
累計攤銷	Accumulated amortisation	(27,055)
賬面淨值	Net book amount	362,364
截至二零一五年十二月三十一日止年度	Year ended 31 December 2015	
年初賬面淨值	Opening net book amount	362,364
添置	Additions	252,274
出售(附註32(b))	Disposal (Note 32(b))	(3,565)
攤銷開支(附註25)	Amortisation charge (Note 25)	(14,666)
年末賬面淨值	Closing net book amount	596,407
於二零一五年十二月三十一日	At 31 December 2015	
成本	Cost	637,354
累計攤銷	Accumulated amortisation	(40,947)
賬面淨值	Net book amount	596,407

土地使用權指中國境內餘下租期介乎13至50年(二零一四年: 14至50年)的土地使用權。

於二零一五年十二月三十一日, 賬面淨值約人民幣419,426,000元(二零一四年: 人民幣242,055,000元)的土地使用權並無土地使用權證。本公司董事認為, 本集團合法、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 lease period ranged from 13 to 50 years (2014: 14 to 50 years).

As at 31 December 2015, land use rights with net book values of approximately RMB419,426,000 (2014: RMB242,055,000) have no land use rights certificates. The directors 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

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 10. 金融工具分類

### 10. FINANCIAL INSTRUMENT BY CATEGORY

		貸款及 應收賬款 Loans and receivables 人民幣千元 RMB'000	可供出售 Available- for-sale 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零一五年 十二月三十一日 財務狀況表所列資產	31 December 2015 Assets as per statement of financial position			
可供出售金融資產	Available-for-sale financial assets	—	1,959,280	1,959,280
貿易及其他應收賬款 (不包括預付款項)	Trade and other receivables excluding prepayments	808,575	—	808,575
現金及現金等價物	Cash and cash equivalents	2,282,370	—	2,282,370
<b>總計</b>	<b>Total</b>	<b>3,090,945</b>	<b>1,959,280</b>	<b>5,050,225</b>
				按攤銷成本 計算的其他 金融負債 Other financial liabilities at amortised cost 人民幣千元 RMB'000
財務狀況表所列負債	Liabilities as per statement of financial position			
借貸	Borrowings			8,280
貿易及其他應付賬款 (不包括非金融負債)	Trade and other payables excluding non-financial liabilities			456,060
<b>總計</b>	<b>Total</b>			<b>464,340</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
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### 10. 金融工具分類(續)

### 10. FINANCIAL INSTRUMENT BY CATEGORY (Continued)

		貸款及 應收賬款 Loans and receivables 人民幣千元 RMB'000	可供出售 Available- for-sale 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零一四年十二月三十一日 財務狀況表所列資產	31 December 2014 Assets as per statement of financial position			
可供出售金融資產	Available-for-sale financial assets	—	1,617,631	1,617,631
貿易及其他應收賬款 (不包括預付款項)	Trade and other receivables excluding prepayments	881,973	—	881,973
現金及現金等價物	Cash and cash equivalents	1,317,945	—	1,317,945
<b>總計</b>	<b>Total</b>	<b>2,199,918</b>	<b>1,617,631</b>	<b>3,817,549</b>
				按攤銷成本 計算的其他 金融負債 Other financial liabilities at amortised cost 人民幣千元 RMB'000
財務狀況表所列負債	Liabilities as per statement of financial position			
借貸	Borrowings			3,500
貿易及其他應付賬款 (不包括非金融負債)	Trade and other payables excluding non-financial liabilities			666,766
<b>總計</b>	<b>Total</b>			<b>670,266</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 11. 於附屬公司的投資

本公司於二零一五年十二月三十一日的主要附屬公司詳情載列如下，其中全部為有限責任公司。

### 11. INVESTMENTS IN SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2015, all of which are limited liability companies.

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立地點及法定地位 Place of incorporation and kind of legal entity	已發行/註冊資本 Issued/ registered capital	本集團所持 權益比例(%) Proportion of interest held by the Group (%)
<b>直接持有</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 HK\$10,000	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，有限責任公司 PRC, limited liability company	人民幣200,000,000元 RMB200,000,000	100
北京四環 Beijing Sihuan	於中國製造醫藥產品 Manufacturing of pharmaceutical products in PRC	中國，有限責任公司 PRC, limited liability company	人民幣50,000,000元 RMB50,000,000	100
海南四環醫藥信息有限公司(「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，有限責任公司 PRC, limited liability company	人民幣1,000,000元 RMB1,000,000	100
海南四環心腦血管藥物研究院 (「海南四環心腦血管藥物研究」) Hainan Sihuan Cardiocerebral Vascular Drugs Research Institute Co., Ltd. ("Hainan Sihuan CVD Research")	於中國提供研發服務 Provision of research and development services in PRC	中國，有限責任公司 PRC, limited liability company	人民幣6,000,000元 RMB6,000,000	100
深圳四環 Shenzhen Sihuan	於中國營銷醫藥產品 Marketing of pharmaceutical products in PRC	中國，有限責任公司 PRC, limited liability company	人民幣50,000,000元 RMB50,000,000	100
山東軒竹醫藥科技有限公司(「山東軒竹」) Xuanzhu Pharma Co., Ltd. ("KBP BioSciences")	於中國研發醫藥產品 Research and development of pharmaceutical products in PRC	中國，有限責任公司 PRC, limited liability company	人民幣50,000,000元 RMB50,000,000	100
廊坊高博京邦製藥有限公司(「廊坊高博京邦」) Langfang Gaobo Jingband Pharmaceutical Co., Ltd. ("Langfang Gaobo Jingband")	於中國製造醫藥物料 Manufacturing of pharmaceutical materials in PRC	中國，有限責任公司 PRC, limited liability company	人民幣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，有限責任公司 PRC, limited liability company	人民幣3,600,000元 RMB3,600,000	100
北京高端偉業醫藥科技有限公司(「高端偉業」) Beijing Gao Duan Wei Ye Pharmaceutical Technical Co., Ltd. ("Gao Duan Wei Ye")	於中國與其他研究公司合作 Cooperation with other research companies in PRC	中國，有限責任公司 PRC, limited liability company	人民幣5,000,000元 RMB5,000,000	60



# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 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	註冊成立地點及法定地位 Place of incorporation and kind of legal entity	已發行/註冊資本 Issued/ registered capital	本集團所持 權益比例(%) Proportion of interest held by the Group (%)
<b>間接持有</b> Indirectly held				
多菲控股有限公司(「多菲」) Dupromise Holdings Limited ("Dupromise")	於中國投資控股 Investment holding in PRC	英屬處女群島 BVI	1 美元 USD1	100
吉林四環 Jilin Sihuan	於中國製造醫藥產品 Manufacturing of pharmaceutical products in PRC	中國，有限責任公司 PRC, limited liability company	人民幣 100,000,000 元 RMB100,000,000	100
長春翔通 Changchun Xiangtong	於中國製造醫藥產品 Manufacturing of pharmaceutical products in PRC	中國，有限責任公司 PRC, limited liability company	人民幣 16,880,000 元 RMB16,880,000	80
通化濟達醫藥有限公司(「通化濟達」) Tonghua Jida Pharmaceutical Co., Ltd. ("Tonghua Jida")	於中國營銷醫藥產品 Marketing of pharmaceutical products in PRC	中國，有限責任公司 PRC, limited liability company	人民幣 12,000,000 元 RMB12,000,000	100
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 manufacturing of pharmaceutical products in PRC	中國，有限責任公司 PRC, limited liability company	人民幣 19,500,000 元 RMB19,500,000	100
本溪恒康 Benxi Hengkang	於中國製造醫藥產品 Manufacturing of pharmaceutical products in PRC	中國，有限責任公司 PRC, limited liability company	人民幣 21,500,000 元 RMB21,500,000	100
吉林四環來福卡電子醫療科技 有限公司(「吉林四環來福卡」) Jilin Sihuan Laifuka Electronic Medical Technology Co., Ltd. ("Jilin Sihuan Laifuka")	於中國出售醫藥用品 Sale of medical supplies in PRC	中國，有限責任公司 PRC, limited liability company	人民幣 3,000,000 元 RMB3,000,000	100
北京四環來福卡電子醫療器械 有限公司(「北京四環來福卡」) Beijing Sihuan Laifuka Electronic Medical Equipment Co., Ltd. ("Beijing Sihuan Laifuka")	於中國出售醫療器械 Sale of medical appliance in PRC	中國，有限責任公司 PRC, limited liability company	人民幣 3,000,000 元 RMB3,000,000	100
醫路康健康管理(北京)有限公司 Yilukang Health Management (Beijing) Co., Ltd. ("Yilukang")	在中國推廣技術 Promotion of technology in PRC	中國，有限責任公司 PRC, limited liability company	人民幣 60,000,000 元 RMB60,000,000	51
北京四環高博藥物研究院有限公司 (「北京高博研究所」) Beijing Sihuan Gaobo Institute Of Drug Research Co., Ltd. ("Beijing Gaobo Institute")	於中國提供研發服務 Provision of research and development services in PRC	中國，有限責任公司 PRC, limited liability company	人民幣 500,000 元 RMB500,000	100

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 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	註冊成立地點及法定地位 Place of incorporation and kind of legal entity	已發行/註冊資本 Issued/ registered capital	本集團所持 權益比例(%) Proportion of interest held by the Group (%)
間接持有 Indirectly held				
龍井市通達化工有限公司(「龍井通達」) Longjing Tongda Chemical Co., Ltd. ("Longjing Tongda")	於中國生產及銷售醫療用品 Manufacturing and sale of medical supplies in PRC	中國，有限責任公司 PRC, limited liability company	人民幣5,000,000元 RMB5,000,000	100
吉林四環澳康藥業有限公司(「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，有限責任公司 PRC, limited liability company	人民幣50,000,000元 RMB50,000,000	100
吉林四環科技有限公司(「吉林四環科技」) Jilin Sihuan Technology Co., Ltd. ("Jilin Sihuan Technology")	於中國推廣技術 Promotion of technology in PRC	中國，有限責任公司 PRC, limited liability company	人民幣10,300,000元 RMB10,300,000	51
吉林四環海斯凱爾科技有限公司 (「吉林海斯凱爾」)(附註) Jilin Sihuan Haisikaier Technology Co., Ltd. ("Jilin Haisikaier") (Note)	於中國推廣技術 Promotion of technology in PRC	中國，有限責任公司 PRC, limited liability company	人民幣18,870,000元 RMB18,870,000	27.03
吉林振澳製藥有限公司(「振澳製藥」) Jilin Zhen'ao Pharmaceutical Co., Ltd. ("Zhen'ao Pharm")	於中國推廣技術 Promotion of technology in PRC	中國，有限責任公司 PRC, limited liability company	人民幣50,500,000元 RMB50,500,000	100
北京軒宜瑞通醫藥科技有限公司(「北京軒宜瑞通」) Beijing Xuanyiruitong Pharma Co., Ltd. ("Beijing Xuanyiruitong")	於中國推廣技術及提供諮詢服務 Promotion of technology and consulting services in PRC	中國，有限責任公司 PRC, limited liability company	人民幣50,000,000元 RMB50,000,000	100
吉林津升製藥有限公司(「吉林津升」) Jilin Jinsheng Pharmaceutical Co., Ltd. ("Jilin Jinsheng")	於中國製造醫藥產品 Manufacturing of pharmaceutical products in PRC	中國，有限責任公司 PRC, limited liability company	人民幣20,000,000元 RMB20,000,000	100
吉林順達醫藥有限公司(「吉林順達」) Jilin Shunda Pharmaceutical Co., Ltd. ("Jilin Shunda")	於中國營銷醫藥產品 Marketing of pharmaceutical products in PRC	中國，有限責任公司 PRC, limited liability company	人民幣1,000,000元 RMB1,000,000	100
北京博奧泰藥業科技有限公司* Beijing Boatai PharmaSciences Co., Ltd. ("Beijing Boatai")	於中國推廣技術及提供諮詢服務 Promotion of technology and consulting services in PRC	中國，有限責任公司 PRC, limited liability company	人民幣4,500,000元 RMB4,500,000	70
北京博仁* ("Beijing Boren")	一般醫院服務 General hospital services	中國，有限責任公司 PRC, limited liability company	人民幣128,350,000元 RMB128,350,000	70.7
滄州四環京宸藥業有限公司(「滄州京宸」)* Cangzhou Sihuan Jingchen Pharmaceuticals Co., Ltd. ("Cangzhou Jingchen")	於中國建立醫療項目 Construction of medical project in PRC	中國，有限責任公司 PRC, limited liability company	人民幣50,000,000元 RMB50,000,000	100

附註：吉林海斯凱爾的53%註冊及繳足股本由吉林四環科技直接持有，而吉林四環科技的51%註冊及繳足股本由本公司間接擁有。

\* 該等附屬公司乃於截至二零一五年十二月三十一日止年度註冊成立。

Note: 53% registered and paid-up capital of Jilin Haisikaier is directly held by Jilin Sihuan Technology in which, 51% of its registered and paid-up capital is indirectly owned by the Company.

\* These subsidiaries were incorporated during the year ended 31 December 2015.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 11. 於附屬公司的投資(續)

財務報表所述若干公司的名稱乃管理層對其中文名稱的英文譯本，因為該等公司並無註冊或提供英文名稱。

#### (a) 重大非控股權益

於二零一五年十二月三十一日的總非控股權益為於非全資附屬公司的權益人民幣96,093,000元，就個別而言並不重大。於二零一四年十二月三十一日，非控股權益為人民幣114,336,000元，其中人民幣72,326,000元乃就吉林四長(已於本年度終止確認(如下文附註37所述))錄得，人民幣45,388,000元乃就其他附屬公司錄得(就個別而言並不重大)。

#### (b) 重大限制

於二零一五年十二月三十一日，附屬公司的現金及短期存款人民幣1,011,227,000(二零一四年：人民幣1,241,131,000)為在中國持有，並須受當地外匯管制規例的規限。該等地方外匯管制規例訂明對國家輸出資金(並非透過正常股息)的限制。

### 11. INVESTMENTS IN SUBSIDIARIES (Continued)

The names of certain companies referred to in the financial statements represent management's translation of their Chinese names into English as no English names have been registered or are available for them.

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

The total non-controlling interest at 31 December 2015 amounted to RMB96,093,000 in non-wholly owned subsidiaries, which are individually not material. As at 31 December 2014, the non-controlling interest was RMB114,336,000 of which RMB72,326,000 was for Jilin Sichang, which was derecognised during the current year as referred to in Note 37 below, and RMB45,388,000 for other subsidiaries which were individually not material.

#### (b) Significant restrictions

At 31 December 2015, cash and short-term deposits of RMB1,011,227,000 (2014: RMB1,241,131,000) of subsidiaries are held in China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

## 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 12. 採用權益法入賬的投資

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

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
於一月一日的年初結餘	Opening balance at 1 January	358,491	34,069
成立聯營公司(附註(ii))	Establishment of associates (Note (ii))	—	329,066
對聯營公司出資	Capital contributions to associates	122,719	—
取消確認吉林四長(附註(i))	Upon derecognition of Jilin Sichang (Note (i))	675,000	—
應佔聯營公司及合營公司 稅後溢利/(虧損)	Share of post-tax profit/(loss) of associates and a joint-venture	32,908	(4,644)
於十二月三十一日的年末結餘	Closing balance at 31 December	1,189,118	358,491

附註：

- (i) 於二零一五年一月，完成出售吉林四長50%股權後(如附註37所述)，本集團於吉林四長的餘下50%股權乃按公平值確認，並重新分類為合營公司的投資(由本集團與吉林四長的其他股東共同控制)。
- (ii) 於二零一四年十二月十九日，本集團認購仁方醫療控股有限公司(「仁方醫療」)的38.14%股權，並就與兩名投資者(其中一名受本公司執行董事車馮升醫生控制)成立仁方醫療而注資人民幣301,654,000元。仁方醫療的主要業務(於年內開業)為提供一般醫院服務及醫院管理服務。
- (iii) 於二零一四年九月，本集團認購Beijing Eazy-Tek Bio-Technology Co, Ltd.(「Eazy-Tek」)的24.294%股權，並與其他獨立第三方注資人民幣27,412,000元用於成立該公司。Eazy-Tek的主要業務為研發醫療器械。

以下載列本集團於二零一五年十二月三十一日的聯營公司，而本公司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。

Notes:

- (i) In January 2015, upon the completion of disposal of 50% equity interest in Jilin Sichang as referred to Note 37 below, the Group's remaining 50% equity interest in Jilin Sichang has been recognised at its fair value and reclassified as investment in a joint venture in which the Group shares joint control with the other shareholder of Jilin Sichang.
- (ii) In December 2014, the Group subscribed 38.14% equity interest in Renfang Medical Holdings Ltd. ("Renfang Medical") and made an capital injection of RMB301,654,000 for its establishment with two investors, one of which is controlled by Dr. Che Fengsheng, the executive director of the Company. The principal activities of Renfang Medical, which were commenced during the year, are provision of general hospital services and hospital management services.
- (iii) In September 2014, the Group subscribed 24.294% equity interest in Beijing Eazy-Tek Bio-Technology Co, Ltd. ("Eazy-Tek") and made capital injection of RMB27,412,000 for its establishment with other independent third parties. The principal activities of Eazy-Tek are research and development of medical appliance.

Set out below are the associates of the Group as at 31 December 2015, which, in the opinion of the directors of the Company, are material to the Group. The associates as listed below have share capital consisting solely of ordinary shares, which are held indirectly by the Group.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 12. 採用權益法入賬的投資 (續)

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

實體名稱 Name of entity	註冊成立 國家及業務 Country of incorporation and business	佔擁有權 權益百分比 % of ownership interest	主要業務 Principal activities	計量方法 Measurement method
二零一五年 2015				
<u>聯營公司</u> <u>Associate</u>				
Orion TC Holdings Limited (“Orion”)	新加坡 Singapore	16.67%	研發醫藥產品 Research and development of pharmaceutical products	權益法 Equity
Eazy-Tek	中國 PRC	24.294%	研發醫療器械 Research and development of medical appliance	權益法 Equity
仁方醫療 Renfang Medical	英屬處女群島 及中國 BVI and PRC	38.14%	提供一般醫療服務及醫院管理服務 Provision of general hospital services and hospital management services	權益法 Equity
北京銳業製藥有限公司 (「北京銳業」) Beijing Ruiye Drugs Manufacture Co., Ltd. (“Beijing Ruiye”)	中國 PRC	39.00%	製造醫藥產品 Manufacturing of pharmaceutical products	權益法 Equity
上海立迪生物技術有限公司 (「上海立迪」) Shanghai Lide Biotech Co., Ltd. (“Shanghai Lide”)	中國 PRC	9.5238%	研發醫藥產品及醫療器械 Research and development of pharmaceutical products and medical appliance	權益法 Equity
<u>合營企業</u> <u>Joint venture</u>				
吉林四長製藥有限公司 (「吉林四長」) Jilin Sichang Pharmaceuticals Co., Ltd. (“Jilin Sichang”)	中國 PRC	50.00%	於中國製造醫藥產品 Manufacturing of pharmaceutical products in PRC	權益法 Equity

## 財務報表附註

### Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

#### 12. 採用權益法入賬的投資 (續)

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

實體名稱 Name of entity	註冊成立 國家及業務 Country of incorporation and business	佔擁有權 權益百分比 % of ownership interest	主要業務 Principal activities	計量方法 Measurement method
二零一四年 2014				
<u>聯營公司</u> <u>Associate</u>				
Orion TC Holdings Limited ("Orion")	新加坡 Singapore	16.67%	研發醫藥產品 Research and development of pharmaceutical products	權益法 Equity
Eazy-Tek	中國 PRC	24.294%	研發醫療器械 Research and development of medical appliance	權益法 Equity
仁方醫療 Rengfang Medical	英屬處女群島 及中國 BVI and PRC	38.14%	提供一般醫療服務及醫院管理服務 Provision of general hospital services and hospital management services	權益法 Equity

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。

Orion 董事會的三名成員中，有一名成員乃由本集團任命，而上海立迪董事會的五名成員中，有一名成員乃由本集團任命，因此，本集團對 Orion 及上海立迪的財務及經營決策有著重大影響。

#### 聯營公司及合營公司的財務資料概要

下文載列 Orion、Easy-Tek、仁方醫療、北京銳業、上海立迪及吉林四長採用權益法入賬的財務資料概要。

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.

The Group has appointed one out of three members and one of five members of the board of directors of Orion and Shanghai Lide and as such, the Group has significant influence over the financial and operational decision-making of Orion and Shanghai Lide.

#### Summarised financial information for associates and joint venture

Set out below are the summarised financial information for Orion, Eazy-Tek, Rengfang Medical, Beijing Ruiye, Shanghai Lide and Jilin Sichang which are accounted for using the equity method.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 12. 採用權益法入賬的投資 (續)

#### 財務狀況表概要

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

#### Summarised statement of financial position

聯營公司

Associate

		仁方醫療					
		Orion		Eazy-Tek		Renfang Medial	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
流動	Current						
資產	Assets	75,587	90,115	25,231	27,438	474,425	43,398
負債	Liabilities	(1,004)	(771)	(180)	(568)	(433,684)	(37,646)
總流動資產淨值	Total current net assets	74,583	89,344	25,051	26,870	40,741	5,752
非流動	Non-current						
資產	Assets	102,366	101,223	85,573	85,450	826,949	800,000
負債	Liabilities	(7,353)	(7,983)	—	—	(50,587)	(23,751)
總非流動資產淨值	Total non-current net assets	95,013	93,240	85,573	85,450	776,362	776,249
資產淨值	Net assets	169,596	182,584	110,624	112,320	817,103	782,001

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 12. 採用權益法入賬的投資 (續)

#### 財務狀況表概要 (續)

		聯營公司				合營企業	
		Associate		Joint venture			
		北京銳業		上海立迪		吉林四長	
		Beijing Ruiye		Shanghai Lide		Jilin Sichang	
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		2015	2014	2015	2014	2015	2014
		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
流動	Current						
資產	Assets	45,254	—	27,897	—	209,967	—
負債	Liabilities	(48,917)	—	(3,254)	—	(166,724)	—
總流動資產淨值	Total current net assets	(3,663)	—	24,643	—	43,243	—
非流動	Non-current						
資產	Assets	213,850	—	177,747	—	1,150,385	—
負債	Liabilities	—	—	(498)	—	(281,431)	—
總非流動資產淨值	Total non-current net assets	213,850	—	177,249	—	868,954	—
資產淨值	Net assets	210,187	—	201,892	—	912,197	—

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

#### Summarised statement of financial position (Continued)



# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 12. 採用權益法入賬的投資 (續)

#### 財務狀況表概要 (續)

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
上述吉林四長資產及負債包括：	Included in the above assets and liabilities of Jilin Sichang:		
現金及現金等價物	Cash and cash equivalents	86,704	—
流動金融負債 (不包括貿易及其他應付賬款及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	—	—
非流動金融負債 (不包括貿易及其他應付賬款及撥備)	Non-current financial liabilities (excluding trade and other payables and provisions)	(232,000)	—

#### 損益及其他全面收益表概要

#### Summarised statement of profit or loss and other comprehensive incomes

		聯營公司 Associate					
		Orion		Eazy-Tek		仁方醫療 Renfang Medical	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
收益	Revenue	1	1,456	—	—	498,179	—
除所得稅前溢利/(虧損)	Profit/(Loss) before income tax	(12,986)	(6,713)	(1,696)	(518)	(4,699)	(8,907)
所得稅開支	Income tax expense	(2)	(7)	—	—	—	—
持續經營溢利/(虧損)	Profit/(Loss) from continuing operations	(12,988)	(6,720)	(1,696)	(518)	(4,699)	(8,907)
全面虧損總額	Total comprehensive loss	(12,988)	(6,720)	(1,696)	(518)	(4,699)	(8,907)

## 財務報表附註

### Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

#### 12. 採用權益法入賬的投資 (續)

##### 損益及其他全面收益表概要 (續)

		聯營公司 Associate				合營公司 Joint venture	
		北京銳業 Beijing Ruiye		上海立迪 Shanghai Lide		吉林四長 Jilin Sichang	
		二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014
		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
收益	Revenue	980	—	8,985	—	216,112	—
除所得稅前溢利/(虧損)	Profit/(loss) before income tax	(7,926)	—	(8,108)	—	128,324	—
所得稅開支	Income tax expense	—	—	—	—	(41,094)	—
持續經營溢利/(虧損)	Profit/(loss) from continuing operations	(7,926)	—	(8,108)	—	87,230	—
全面虧損總額	Total comprehensive loss	(7,926)	—	(8,108)	—	87,230	—

		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
上述吉林四長溢利包括：	Included in the above profits of Jilin Sichang:		
折舊及攤銷	Depreciation and amortisation	(43,260)	—
利息收入	Interest income	4,864	—
利息開支	Interest expense	(15,399)	—
所得稅開支	Income tax expense	(41,094)	—

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

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

##### Summarised statement of profit or loss and other comprehensive incomes (Continued)

		聯營公司 Associate				合營公司 Joint venture	
		Beijing Ruiye		Shanghai Lide		Jilin Sichang	
		2015	2014	2015	2014	2015	2014
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue		980	—	8,985	—	216,112	—
Profit/(loss) before income tax		(7,926)	—	(8,108)	—	128,324	—
Income tax expense		—	—	—	—	(41,094)	—
Profit/(loss) from continuing operations		(7,926)	—	(8,108)	—	87,230	—
Total comprehensive loss		(7,926)	—	(8,108)	—	87,230	—

		二零一五年 2015	二零一四年 2014
		RMB'000	RMB'000
Included in the above profits of Jilin Sichang:			
Depreciation and amortisation		(43,260)	—
Interest income		4,864	—
Interest expense		(15,399)	—
Income tax expense		(41,094)	—

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 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及合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 and joint venture

		聯營公司 Associate					
		Orion		Eazy-Tek		仁方醫療 Renfang Medical	
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		2015	2014	2015	2014	2015	2014
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
財務資料概要	Summarised financial information						
於一月一日的年初資產淨值	Opening net assets 1 January	182,584	189,304	112,320	—	782,001	—
股東注資	Capital injection by shareholders	—	—	—	112,838	39,801	790,908
年內虧損	Loss for the year	(12,988)	(6,720)	(1,696)	(518)	(4,699)	(8,907)
其他全面收入	Other comprehensive income	—	—	—	—	—	—
年末資產淨值	Closing net assets	169,596	182,584	110,624	112,320	817,103	782,001
於聯營公司及合營公司的權益	Interests in associates and joint venture	28,272	30,437	26,875	27,287	311,643	298,255
商譽	Goodwill	2,512	2,512	—	—	—	—
賬面值	Carrying value	30,784	32,949	26,875	27,287	311,643	298,255

## 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 12. 採用權益法入賬的投資 (續)

#### 財務資料概要對賬 (續)

財務資料概要	Summarised financial information	北京銳業		上海立迪		吉林四長	
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於一月一日的年初資產淨值	Opening net assets 1 January	(15,667)	—	24,575	—	—	—
股東注資	Capital injection by shareholders	233,780	—	185,425	—	—	—
於終止確認吉林四長為一家 附屬公司時的可識別的 淨資產(附註37)	Identifiable net assets of Jilin Sichang upon derecognition as a subsidiary (Note 37)	—	—	—	—	368,134	—
年內溢利/(虧損)	Profit/(loss) for the year	(7,926)	—	(8,108)	—	87,230	—
其他全面收入	Other comprehensive income	—	—	—	—	—	—
年末資產淨值	Closing net assets	210,187	—	201,892	—	455,364	—
於聯營公司及合營公司的權益	Interests in associates and joint venture	81,973	—	19,228	—	227,682	—
商譽	Goodwill	—	—	—	—	490,933	—
賬面值	Carrying value	81,973	—	19,228	—	718,615	—

於二零一五年及二零一四年十二月三十一日，概無承擔及或然負債為關於本集團於聯營公司及合營企業的權益。

與吉林四長相關的商譽產生自多項因素，當中最主要的是現存並已在具競爭性市場中確立優勢業務所產生的溢價以及吉林四長的預期盈利能力。

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

#### Reconciliation of summarised financial information (Continued)

		聯營公司		合營企業			
		Associate		Joint venture			
		北京銳業		上海立迪		吉林四長	
		Beijing Ruiye		Shanghai Lide		Jilin Sichang	
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於一月一日的年初資產淨值	Opening net assets 1 January	(15,667)	—	24,575	—	—	—
股東注資	Capital injection by shareholders	233,780	—	185,425	—	—	—
於終止確認吉林四長為一家 附屬公司時的可識別的 淨資產(附註37)	Identifiable net assets of Jilin Sichang upon derecognition as a subsidiary (Note 37)	—	—	—	—	368,134	—
年內溢利/(虧損)	Profit/(loss) for the year	(7,926)	—	(8,108)	—	87,230	—
其他全面收入	Other comprehensive income	—	—	—	—	—	—
年末資產淨值	Closing net assets	210,187	—	201,892	—	455,364	—
於聯營公司及合營公司的權益	Interests in associates and joint venture	81,973	—	19,228	—	227,682	—
商譽	Goodwill	—	—	—	—	490,933	—
賬面值	Carrying value	81,973	—	19,228	—	718,615	—

No commitments and contingent liabilities are related to the Group's interests in associates and joint venture as at 31 December 2015 and 2014.

The goodwill related to Jilin Sichang arises from a number of factors. Most significant amongst these are the premium attributable to a pre-existing, well positioned business operating in a competitive market and expected future profitability of Jilin Sichang.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 13. 可供出售金融資產

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

		於十二月三十一日	
		As at 31 December	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於一月一日	At 1 January	1,617,631	776,074
添置	Additions	16,268,986	8,748,780
出售	Disposals	(15,939,586)	(7,918,180)
可供出售金融資產 公平值變動淨收益	Net gain from change in fair value of available-for-sale financial assets	12,249	10,957
於十二月三十一日	At 31 December	1,959,280	1,617,631

可供出售金融資產包括以下：

Available-for-sale financial assets include the following:

		於十二月三十一日	
		As at 31 December	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
短期投資	Short-term investments	1,959,280	1,617,631

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

The amount represents short-term investments placed in certain PRC state-owned banking institutions and reputable international financial institutions outside of PRC with maturity within 6 months and non-determinable return rate. These investments are all denominated in RMB.

該等投資之公平值乃基於平均估計回報率4.0% (二零一四年：4.6%) 計算。

The fair values of these investments are based on average estimated return rate of 4.0% (2014: 4.6%).

於報告日期的最大信貸風險為該等資產之賬面值。

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

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

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

## 財務報表附註

### Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

#### 13. 可供出售金融資產(續)

於綜合損益及其他全面收益表呈列為其他全面收入之可供出售金融資產公平值淨收益分析如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
出售可供出售金融資產時循環至損益之公平值收益	Fair value gain recycled to profit or loss upon disposal of available-for-sale financial assets	(13,031)	(2,074)
可供出售金融資產公平值變動	Change in fair value of available-for-sale financial assets	25,280	13,031
可供出售金融資產公平值變動淨收益	Net gain from change in fair value of available-for-sale financial assets	12,249	10,957

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

(Continued)

Analysis of net gain from change in fair value of available-for-sale financial assets presented as other comprehensive income in the consolidated statement of profit or loss and other comprehensive income is as follows:

#### 14. 其他非流動資產

		於十二月三十一日 As at 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
購買物業、廠房及設備的預付款項	Prepayments for purchase of property, plant and equipment	—	37,748
購買無形資產的預付款項	Prepayments for purchase of intangible assets	171,075	149,000
收購土地使用權的預付款項	Prepayments for acquisition of land use rights	—	174,480
		171,075	361,228

該金額指購買物業、廠房及設備、無形資產及土地使用權的預付款項(將於一年後完成)。

The amount represented prepayments for purchase of property plant and equipment, intangible assets and land use rights which would be completed in more than one year.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 15. 存貨

### 15. INVENTORIES

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
原材料	Raw materials	42,748	52,421
在製品	Work in progress	29,582	38,914
製成品	Finished goods	160,698	85,846
		233,028	177,181

存貨成本確認為開支而計入「銷售成本」的金額為人民幣598,383,000元(二零一四年：人民幣681,864,000元)。

The cost of inventories recognised as expense and included in “cost of sales” amounted to RMB598,383,000 (2014: RMB681,864,000).

### 16. 貿易及其他應收賬款

### 16. TRADE AND OTHER RECEIVABLES

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收賬款－第三方	Trade receivables – third parties	99,512	157,817
應收票據(e)	Notes receivables (e)	426,254	375,202
預付增值稅	Prepaid value added tax	45,782	198,283
部分出售吉林四長 應收賬款(a)	Amount receivable from partial disposal of Jilin Sichang (a)	—	177,166
預付供應商款項	Prepayments to suppliers	112,513	107,830
預付所得稅	Prepaid income tax	5,397	52,580
應收聯營公司款項(b)	Amount due from an associate (b)	25,953	—
其他應收賬款	Other receivables	256,856	171,788
		972,267	1,240,666

(a) 該款項指有關部分出售吉林四長的代價及利息。

(a) The amount represented the consideration and interest related to partial disposal of Jilin Sichang.

(b) 應收聯營公司仁方醫院的款項乃免息、無抵押、須應要求償還及完全履行。

(b) The amount due from an associate, Renfang Medical, is interest-free, unsecured, repayable on demand and fully performing.

## 財務報表附註

### Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

#### 16. 貿易及其他應收賬款(續)

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

貿易及其他應收賬款之賬面值以下列貨幣計值：

人民幣	RMB
美元	USD

#### 16. TRADE AND OTHER RECEIVABLES (Continued)

- (c) Trade and other receivables that are neither past due nor impaired are assessed by making reference to historical information about default rates, reputation, liquidity and other financial information of the counterparties.

The carrying amounts of trade and other receivables are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
人民幣	RMB	943,879	1,238,371
美元	USD	28,388	2,295
		972,267	1,240,666

#### (d) 貿易應收賬款

本集團授予客戶的信貸期介乎一個月至一年。賬齡少於一年的貿易應收賬款不會被視為出現減值。貿易應收賬款按發票日期作出的賬齡分析如下：

3個月以內	Within 3 months
3至6個月	3 to 6 months
6個月至1年	6 months to 1 year
1年以上	More than 1 year

#### (d) Trade receivables

The Group's credit terms granted to customers range from one month to one year. Trade receivables that are aged less than one year are not considered impaired. The ageing analysis of trade receivables, based on invoice date, is as follows:

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
3個月以內	Within 3 months	69,007	89,900
3至6個月	3 to 6 months	116	43,910
6個月至1年	6 months to 1 year	6,745	14,696
1年以上	More than 1 year	23,644	9,311
		99,512	157,817



# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 16. 貿易及其他應收賬款(續)

#### (d) 貿易應收賬款(續)

於二零一五年十二月三十一日，貿易應收賬款人民幣30,505,000元(二零一四年：人民幣67,657,000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及已收取貿易按金，且基於過往經驗，該等逾期款項可收回。

該等已逾期但未減值貿易應收賬款的賬齡分析如下：

三至六個月	3 to 6 months
六個月至一年	6 months to 1 year
超過一年	More than 1 year

於二零一五年及二零一四年十二月三十一日，無貿易應收賬款已減值，並無作出撥備。

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

#### (e) 應收票據

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。

### 16. TRADE AND OTHER RECEIVABLES (Continued)

#### (d) Trade receivables (Continued)

As at 31 December 2015, trade receivables of RMB30,505,000 (2014: RMB67,657,000) were past due but not impaired. These relate to a number of independent wholesalers for whom there are no significant financial difficulty and trade deposits received and based on past experience, the overdue amount can be recovered.

The ageing analysis of these trade receivables, which were past due but not impaired, is as follows:

於十二月三十一日

As at 31 December

二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
116	43,650
6,745	14,696
23,644	9,311
30,505	67,657

As at 31 December 2015 and 2014, no trade receivables were impaired and no allowance was made.

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

#### (e) Notes receivables

The notes receivables represent the irrevocable bank bills issued by the banks in the PRC with high credit rating.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 17. 現金及現金等價物

### 17. CASH AND CASH EQUIVALENTS

		於十二月三十一日 As at 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
庫存現金	Cash on hand	183	321
銀行存款	Bank deposits	2,282,187	1,317,624
		<b>2,282,370</b>	<b>1,317,945</b>

現金及現金等價物以下列貨幣計值：

Cash and cash equivalents are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
人民幣	RMB	1,662,405	1,256,047
美元	USD	311,452	61,118
新加坡元	SGD	468	475
港元	HKD	308,045	305
		<b>2,282,370</b>	<b>1,317,945</b>

既無逾期亦無減值的現金及現金等價物的信貸質素可參考外部信貸評級(若有)或對手方有關拖欠情況的歷史資料作出評估。

The credit quality of cash and cash equivalents that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

綜合現金流量表中年末現金及現金等價物的對賬載列如下：

Reconciliation of the cash and cash equivalents at the end of the year in the consolidated statement of cash flows is set out as below:

		於十二月三十一日 As at 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
計入財務狀況表的現金及現金等價物	Cash and cash equivalents included in the statement of financial position	2,282,370	1,317,945
計入待處置組資產的現金及現金等價物(附註39(a))	Cash and cash equivalents included in the assets of disposal group (Note 39(a))	—	41,149
		<b>2,282,370</b>	<b>1,359,094</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 18. 股本及股份溢價

### 18. SHARE CAPITAL AND SHARE PREMIUM

		已發行及 繳足普通股 數量 Number of issued and fully paid ordinary shares 千股 Share '000	數量 Number of issued and fully paid ordinary shares 千股 Share '000	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一四年一月一日 (每股面值0.01港元)	As at 1 January 2014 (HK\$0.01 per share)	10,000,000	5,175,024	44,419	5,573,951	5,618,370
二零一四年一月一日至 二零一四年十二月三十一日	Movement during 1 January 2014 to 31 December 2014:					
的變動:						
發行普通股(a)	Issuance of ordinary shares (a)	—	7,067	56	42,032	42,088
法定普通股增加(b)	Increase of authorised ordinary shares (b)	90,000,000	—	—	—	—
普通股的紅股發行(c)	Bonus issue of ordinary shares (c)	—	5,182,091	41,135	(41,135)	—
於二零一四年十二月三十一日 (每股0.01港元)	As at 31 December 2014 (HK\$0.01 per share)	100,000,000	10,364,182	85,610	5,574,848	5,660,458
二零一五年一月一日至 二零一五年 十二月三十一日 (每股0.01港元)	As at 1 January 2015 to 31 December 2015 (HK\$0.01 per share)	100,000,000	10,364,182	85,610	5,574,848	5,660,458

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 18. 股本及股份溢價(續)

- (a) 於二零一四年一月，本集團向兩名個人股東發行及配發7,067,103股普通股，代價為人民幣42,088,000元。該等普通股在所有方面均與已發行股份享有同等地位。
- (b) 經本公司股東在本公司於二零一四年五月三十日舉行的股東週年大會上的批准，本公司的法定股本籍增設額外90,000,000,000股本公司股本中每股面值0.01港元的普通股由100,000,000港元增至1,000,000,000港元，而該等股份與所有現有股份應享有同等地位。
- (c) 經本公司股東在本公司於二零一四年五月三十日舉行的股東週年大會上的批准，股份的紅股發行(「紅股發行」)按於二零一四年六月十三日(「紅股發行記錄日期」)名列本公司股東名冊的股東每持有1股現有股份獲配發1股紅股(「紅股」)的基準進行。
- (d) 股份溢價
- 股份溢價之應用受百慕達一九八一年《公司法案》及組織大綱及公司章程所規管。

### 18. SHARE CAPITAL AND SHARE PREMIUM (Continued)

- (a) In January 2014, the Group issued and allocated 7,067,103 ordinary shares to two individual shareholders at consideration of RMB42,088,000. These ordinary shares rank pari passu in all respects with the shares in issue.
- (b) With the approval of the Company's shareholders at the annual general meeting of the Company held on 30 May 2014, the authorised share capital of the Company increased from HK\$100,000,000 to HK\$1,000,000,000 by creation of an additional 90,000,000,000 ordinary shares of par value of HK\$0.01 each in the capital of the Company and such shares shall rank pari passu with all existing shares.
- (c) With the approval of the Company's shareholders at the annual general meeting of the Company held on 30 May 2014, a bonus issue of share (the "Bonus Issue") was made on the basis of 1 bonus share (the "Bonus Share") for every 1 existing share held by the shareholders whose names appeared on the register of members of the Company on 13 June 2014 (the "Bonus Issue Record Date").
- (d) Share premium
- The application of the share premium account is governed by the Bermuda Companies Act 1981 and the Memorandum of Association and Bye-laws of the Company.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 19. 其他儲備及保留盈利 – 本集團及本公司

本集團

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

Group

		其他儲備				保留盈利
		Other reserves				
		中國法定	可供出售	資本儲備	總計	Retained earnings
		PRC statutory	Available-	Capital	Total	
		reserve fund	for-sale	reserve		
		assets	financial			
		千人民幣千元	千人民幣千元	千人民幣千元	千人民幣千元	千人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一四年一月一日	At 1 January 2014	173,256	2,074	(86,001)	89,329	2,113,760
年度溢利	Profit for the year	—	—	—	—	1,671,281
股息(附註31)	Dividends (Note 31)	—	—	—	—	(243,558)
不改變控制權之附屬公司	Change in ownership interests in					
所有權權益變更	a subsidiary without change of control	—	—	(38,823)	(38,823)	—
僱員股份獎勵計劃 –	Employee share award scheme					
僱員服務價值(附註27)	– value of employee service (Note 27)	—	—	28,273	28,273	—
可供出售金融資產之	Change in fair value of available-for-					
公平值變動(附註13)	sale financial assets (Note 13)	—	10,957	—	10,957	—
轉撥至中國法定儲備金(a)	Transfer to PRC statutory reserve fund (a)	62,161	—	—	62,161	(62,161)
於二零一四年十二月三十一日	At 31 December 2014 and 1 January 2015					
及二零一五年一月一日		235,417	13,031	(96,551)	151,897	3,479,322
年度溢利	Profit for the year	—	—	—	—	2,062,378
股息(附註31)	Dividends (Note 31)	—	—	—	—	(279,832)
不改變控制權之附屬公司	Change in ownership interests in					
所有權權益變更	a subsidiary without change of control	—	—	(4,154)	(4,154)	—
僱員股份獎勵計劃	Employee share award scheme					
– 僱員服務價值(附註27)	– value of employee service (Note 27)	—	—	13,321	13,321	—
可供出售金融資產之	Change in fair value of available-					
公平值變動(附註13)	for-sale financial assets (Note 13)	—	12,249	—	12,249	—
終止確認一家附屬公司	Derecognition of a subsidiary	—	—	(11,350)	(11,350)	11,350
轉撥至中國法定儲備金(a)	Transfer to PRC statutory reserve fund (a)	10,578	—	—	10,578	(10,578)
於二零一五年十二月三十一日	At 31 December 2015	245,995	25,280	(98,734)	172,541	5,262,640

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 19. 其他儲備及保留盈利－本集團及本公司 (續)

(a) 本公司於中國的附屬公司須遵循中國法例及規例以及其各自的組織章程細則。該等附屬公司須將其各財政年度的純利的至少10%分配至儲備金，直至該基金餘額達到其各自註冊資本的50%。該儲備金僅可於取得股東大會批准或類似授權後用於抵銷累計虧損或用於增資。該儲備金不可用於向股東分派(清盤時例外)。

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

(a) The Company's subsidiaries in the PRC are required to follow the laws and regulations of the PRC and their respective articles of association. These subsidiaries are required to allocate at least 10% of their net profits for each financial year to the reserve fund until the balance of such fund has reached 50% of their respective registered capital. The reserve fund can only be used, upon approval by the shareholders' meeting or similar authorities, to offset accumulated losses or increase capital. The reserves fund is not available for distribution to shareholders except in the case of liquidation.

#### 本公司

#### Company

		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
於二零一四年一月一日	At 1 January 2014	14,357	567,384
年度溢利	Profit for the year	—	(90,517)
股息(附註31)	Dividends (Note 31)	—	(243,558)
僱員股份獎勵計劃－ 僱員服務價值	Employee share award scheme - value of employee service	5,773	—
於二零一四年十二月三十一日 及二零一五年一月一日	At 31 December 2014 and 1 January 2015	20,130	233,309
年度溢利	Profit for the year	—	304,150
股息(附註31)	Dividends (Note 31)	—	(279,832)
僱員股份獎勵計劃－ 僱員服務價值	Employee share award scheme - value of employee service	2,478	—
於二零一五年十二月三十一日	At 31 December 2015	22,608	257,627

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 20. 其他負債

### 20. OTHER LIABILITIES

		於十二月三十一日 As at 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
銷售分銷權的遞延收益 (a)	Deferred revenue for sales of distribution rights (a)	77,831	102,369
遞延政府補助 (b)	Deferred government grants (b)	35,284	83,881
		113,115	186,250
減：流動部分	Less: current portion		
銷售分銷權的遞延收益 (a)	Deferred revenue for sales of distribution rights (a)	34,156	32,107
遞延政府補助 (b)	Deferred government grants (b)	17,739	64,231
		51,895	96,338
非流動部分	Non-current portion	61,220	89,912

(a) 其指出售若干醫藥產品的分銷權為期5年予分銷商已收的現金墊款。該收益按直線基準於損益確認。

(b) 其指就建設物業、廠房及設備所收到的遞延政府補助。其將於相關資產預計年期內按直線基準於損益入賬。

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

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

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 21. 貿易及其他應付賬款

### 21. TRADE AND OTHER PAYABLES

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付賬款	Trade payables	72,624	40,818
來自客戶的墊款	Advances from customers	203,174	225,056
部分出售吉林四長的 遞延收益	Deferred gain on partial disposal of Jilin Sichang	—	193,590
應付建設成本及 設備採購款項	Costs of construction and purchase of equipment payables	76,844	150,697
應付一間聯營公司款項(附註38)	Amount due to an associate (Note 38)	6,600	37,646
應付其他關聯方款項(附註38)	Amount due to other related parties (Note 38)	24,834	98,260
應付按金	Deposit payables	155,756	125,759
應付分銷商的應計補償	Accrued reimbursement to distributors	38,327	94,301
應計董事績效花紅	Accrued performance bonus to directors	—	66,800
應付其他稅項	Other taxes payable	5,074	19,972
應付薪金	Salaries payables	26,816	14,710
其他應付賬款	Other payables	54,259	37,775
		<b>664,308</b>	<b>1,105,384</b>

貿易及其他應付賬款的公平值與其賬面值相若。

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

於二零一五年十二月三十一日，按發票日期劃分的貿易應付賬款的賬齡分析如下：

At 31 December 2015, the ageing analysis of the trade payable based on invoice date is as follows:

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
6個月內	Within 6 months	70,488	36,736
6個月至1年	6 months to 1 year	80	102
1年以上	More than 1 year	2,056	3,980
		<b>72,624</b>	<b>40,818</b>

購買存貨的應付賬款尚未支付，預期於12個月內支付。

Amount payables due to the purchase of inventory not yet paid and were expected to be paid within 12 months.



# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 21. 貿易及其他應付賬款 (續)

貿易及其他應付賬款的賬面值以下列貨幣計值：

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
人民幣	RMB	639,149	969,172
美元	USD	25,159	136,212
港元	HKD	—	—
		664,308	1,105,384

### 21. TRADE AND OTHER PAYABLES (Continued)

The carrying amounts of trade and other payables are denominated in the following currencies:

### 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：

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>遞延所得稅資產</b>	<b>Deferred income tax assets</b>		
— 將在12個月內收回	— to be recovered within 12 months	14,247	55,349
— 將在超過12個月後收回	— to be recovered after more than 12 months	3,899	6,557
		18,146	61,906
<b>遞延所得稅負債</b>	<b>Deferred income tax liabilities</b>		
— 將在12個月內結算	— to be settled within 12 months	(42,615)	(41,909)
— 將在超過12個月後結算	— to be settled after more than 12 months	(83,261)	(88,481)
		(125,876)	(130,390)
<b>遞延所得稅負債－淨額</b>	<b>Deferred income tax liabilities - net</b>	<b>(107,730)</b>	<b>(68,484)</b>

### 22. DEFERRED INCOME TAX

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

## 財務報表附註

### Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

#### 22. 遞延所得稅 (續)

遞延所得稅賬戶變動總額如下：

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於一月一日	At 1 January	(68,484)	(20,923)
於損益支銷(附註29)	Charged to profit or loss (Note 29)	(89,246)	(47,561)
預扣稅付款	Payment of withholding tax	50,000	—
於十二月三十一日	At 31 December	(107,730)	(68,484)

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)：

#### 22. DEFERRED INCOME TAX (Continued)

The gross movements on the deferred income tax accounts are as follows:

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:

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 22. 遞延所得稅(續)

#### 遞延所得稅資產(續)

		Deferred income tax assets				
		部分出售 一家附屬 公司的 遞延收益 Deferred gain on partial disposal of a subsidiary 千人民幣千元 RMB'000	集團內 公司間 銷售的 未變現溢利 Unrealised profit of intra-group sales 千人民幣千元 RMB'000	應計費用 Accrued expenses 千人民幣千元 RMB'000	出售分銷權 的未變現溢利 Unrealised profit of sales of distribution right 千人民幣千元 RMB'000	總計 Total 千人民幣千元 RMB'000
於二零一四年一月一日	At 1 January 2014	23,678	40,117	48,733	7,411	119,939
於損益(支銷)/貸記	(Charged)/credited to profit or loss	—	(15,201)	(43,617)	785	(58,033)
於二零一四年十二月三十一日	At 31 December 2014	23,678	24,916	5,116	8,196	61,906
於二零一五年一月一日	At 1 January 2015	23,678	24,916	5,116	8,196	61,906
於損益支銷	Charged to profit or loss	(23,678)	(15,879)	(881)	(3,322)	(43,760)
於二零一五年十二月三十一日	At 31 December 2015	—	9,037	4,235	4,874	18,146

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，故本集團於二零一五年十二月三十一日並無確認與稅項虧損人民幣128,363,000元(二零一四年：人民幣87,079,000元)有關的遞延所得稅資產約人民幣32,091,000元(二零一四年：人民幣21,770,000元)。該等虧損可以結轉以抵銷未來應課稅收入。於二零一五年十二月三十一日，稅務虧損人民幣39,508,000元、人民幣6,245,000元、人民幣4,149,000元、人民幣13,631,000元及人民幣64,830,000元將分別於二零一六年、二零一七年、二零一八年、二零一九年及二零二零年到期。

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefits through the future taxable profits is probable. Due to the fact that the directors of the board of the Company are not certain on whether future taxable profit would be available, the Group did not recognise deferred income tax assets of approximately RMB32,091,000 (2014: RMB21,770,000) in respect of tax losses amounting to RMB128,363,000 (2014: RMB87,079,000) as at 31 December 2015 that can be carried forward to offset against future taxable income. At 31 December 2015, tax losses amounting to RMB39,508,000, RMB6,245,000, RMB4,149,000, RMB13,631,000 and RMB64,830,000 will expire in 2016, 2017, 2018, 2019 and 2020 respectively.

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## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 22. 遞延所得稅(續)

#### 遞延所得稅負債

		收購產生的 公平值收益	中國附屬 公司未匯出 收益的 預扣稅	重新分類 及確認於 吉林四長 (作為合營公司) 的投資所產生 的公平值 調整(附註37)	總計
		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 (附註) (Note)	Fair value adjustment arising from reclassification and recognition of investment in Jilin Sichang as joint venture (Note 37) 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於二零一四年一月一日	At 1 January 2014	44,232	96,630	—	140,862
於損益貸記	Credited to profit or loss	(10,472)	—	—	(10,472)
於二零一四年 十二月三十一日	At 31 December 2014	33,760	96,630	—	130,390
於二零一四年一月一日	At 1 January 2014	33,760	96,630	—	130,390
於損益支銷	Charged to profit or loss	31	—	45,455	45,486
支付預扣稅	Payment of withholding tax	—	(50,000)	—	(50,000)
於二零一四年 十二月三十一日	At 31 December 2014	33,791	46,630	45,455	125,876

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%。截至二零一五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%(二零一四年：5%)。

Pursuant to Detailed Implementation Regulations (“DIR”) for implementation of the new Corporate Income Tax Law issued on 6 December 2007, a 10% withholding tax is levied on the dividends declared by the companies established in the PRC to their foreign investors starting from 1 January 2008. If a foreign investor is incorporated in Hong Kong and meets the conditions or requirements under the double taxation arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced to 5% from 10%. The withholding tax rate levied on the dividends declared by Hainan Sihuan to Sun Moral is 5% for the year ended 31 December 2015 (2014: 5%).

# 財務報表附註

## Notes to the Financial Statements

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### 22. 遞延所得稅 (續)

於二零一五年十二月三十一日，本集團就預計中國附屬公司在可預見未來匯出的盈利確認的相關遞延稅項負債為人民幣46,630,000元(二零一四年：人民幣96,630,000元)。基於管理層對中國以外的資金要求的估計而預計的由中國附屬公司保留且在可預見將來不會匯出中國的溢利約人民幣4,845,276,000元(二零一四年：人民幣3,363,169,000元)及本集團的股息分派政策，並無計提預扣稅。

### 23. 借貸

### 22. DEFERRED INCOME TAX (Continued)

As at 31 December 2015, the Group recognised relevant deferred tax liabilities of RMB46,630,000 (2014: RMB96,630,000), on the earnings anticipated to be remitted by a PRC subsidiary in the foreseeable future. No withholding tax has been provided for the earnings of approximately RMB4,845,276,000 (2014: RMB3,363,169,000) 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.

### 23. BORROWINGS

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
非即期	Non-current		
– 其他貸款	– Other loans	8,280	3,500

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 23. 借貸 (續)

於二零一五年十二月三十一日，本集團借貸應按以下償還：

		於十二月三十一日 As at 31 December	
		其他貸款 Other loans	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
1年內	Within 1 year	—	—
1至2年內	Between 1 and 2 years	8,280	—
2至5年內	Between 2 and 5 years	—	3,500
		8,280	3,500

借貸的平均年利率為3.0%至5.3% (二零一四年：3.0%)。

由於貼現影響並不重大，借貸之公平值與其賬面值相若。

本集團借貸的賬面值以下列貨幣計值：

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
美元	USD	—	—
人民幣	RMB	8,280	3,500
		8,280	3,500

### 23. BORROWINGS (Continued)

At 31 December 2015, the Group's borrowings were repayable as follows:

		於十二月三十一日 As at 31 December	
		其他貸款 Other loans	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
1年內	Within 1 year	—	—
1至2年內	Between 1 and 2 years	8,280	—
2至5年內	Between 2 and 5 years	—	3,500
		8,280	3,500

The borrowings bear average interest rate from 3.0% to 5.3% (2014: 3.0%) annually.

The fair value of the borrowings approximated their carrying amount, as the impact of discounting is not significant.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 24. 收益、其他收入及其他收益 – 淨額

### 24. REVENUE, OTHER INCOME AND OTHER GAINS - NET

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
收益：	Revenue:		
藥品銷售(a)	Sales of pharmaceutical products (a)	3,158,042	3,084,236
綜合醫院服務收益	Revenue from general hospital services	9,169	—
		<b>3,167,211</b>	<b>3,084,236</b>
其他收入：	Other income:		
出售分銷權	Sale of distribution rights	24,845	42,682
租金收入(附註7)	Rental income (Note 7)	1,489	3,538
		<b>26,334</b>	<b>46,220</b>
其他收益 – 淨額：	Other gains – net:		
政府補助(b)	Government grants (b)	541,029	417,238
捐贈	Donation	—	(513)
附加稅(附註29)	Tax surcharge (Note 29)	(96,809)	—
其他	Others	(12,715)	35,029
		<b>431,505</b>	<b>451,754</b>

(a) 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。直接或間接和償付予客戶的營銷及推廣開支人民幣141,744,000元(二零一四年：人民幣810,935,000元)乃實質上與給予客戶的銷售折扣有關，並已扣除已售貨品銷售值。

(b) 政府補助指從地方政府收到的補貼，並無附帶特定條件。

(a) 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. The marketing and promotion expenses of RMB141,744,000 (2014: RMB810,935,000) paid to marketing research agents, which were eventually, directly or indirectly, reimbursed to the customers, are regarded, in substance, as sales discounts to customers and have been deducted against the sales value of goods sold.

(b) The government grants represented the subsidies from the local government received and no specific conditions are attached to them.

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## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 25. 按性質劃分的費用

### 25. EXPENSES BY NATURE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
研發成本	Research and development costs		
研究費用	Research expenses	107,625	121,354
遞延開發成本攤銷(附註8)	Amortisation of deferred development costs (Note 8)	28,800	27,293
		136,425	148,647
所用原料	Raw materials used	544,045	633,627
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)	54,338	48,237
僱員福利開支(附註26)	Employee benefit expenses (Note 26)	248,822	299,321
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	136,969	90,545
投資物業折舊(附註7)	Depreciation of investment properties (Note 7)	1,778	1,778
無形資產攤銷 (不包括遞延開發成本攤銷) (附註8)	Amortisation of intangible assets excluding the amortisation of deferred development costs (Note 8)	80,425	80,362
營業稅及附加	Business tax and surcharges	48,895	69,203
辦公開支	Office expenses	55,872	53,091
差旅開支	Travelling expenses	36,553	38,321
專業服務開支	Professional services expense	44,290	25,239
運輸開支	Transportation expenses	26,904	23,683
水電和物業管理費	Utilities and property management fee	18,554	11,976
土地使用權攤銷(附註9)	Amortisation of land use rights (Note 9)	14,666	9,448
廣告及宣傳開支	Advertising and promotional expenses	21,274	6,066
核數師酬金	Auditors' remuneration		
— 核數服務	— Audit services	2,950	13,000
— 非核數服務	— Non-audit services	—	300
業務招待開支	Entertainment expenses	6,727	5,556
其他	Others	70,634	44,722
銷售成本、分銷成本及 行政開支總額	Total cost of sales, distribution costs and administrative expenses	1,550,121	1,603,122



# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 26. 僱員福利開支

### 26. EMPLOYEE BENEFIT EXPENSES

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		RMB'000	RMB'000
工資及薪金	Wages and salaries	194,531	235,564
社會保險計劃供款	Contribution to social insurance scheme	31,303	24,840
員工福利	Staff welfare	8,993	10,644
員工教育費	Staff education fee	674	—
於損益支銷的以股份為基礎的補償 開支(附註27)	Share-based compensation expenses charged to profit or loss (Note 27)	13,321	28,273
		248,822	299,321

(a) 本集團的中國附屬公司僱員須參與由當地市政府管理運作的定額供款退休計劃。本集團的中國附屬公司向該計劃供款以撥款予僱員退休福利，該供款根據當地市政府公布的平均僱員薪金的若干百分比計算。

(a) Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds, which are calculated at certain percentage of the average employee salary as announced by local municipal government, to the scheme to fund the retirement benefits of the employees.

# 財務報表附註

## Notes to the Financial Statements

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For the year ended 31 December 2015

### 26. 僱員福利開支 (續)

#### (b) 董事酬金

截至二零一五年十二月三十一日止  
年度各董事的薪酬如下：

### 26. EMPLOYEE BENEFIT EXPENSES (Continued)

#### (b) Directors' emoluments

The remuneration of every director for the year ended 31 December  
2015 is set out below:

董事姓名	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salary 人民幣千元 RMB'000	績效花紅 Performance bonuses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>董事</b>	<b>Directors</b>				
<b>執行董事：</b>	<b>Executive directors:</b>				
車馮升醫生(附註 i)	Dr. Che Fengsheng (Note i)	—	1,200	—	1,200
郭維城醫生(附註 i)	Dr. Guo Weicheng (Note i)	—	622	—	622
孟憲慧先生	Mr. Meng Xianhui	—	300	—	300
<b>非執行董事：</b>	<b>Non-executive directors:</b>				
張炯龍醫生	Dr. Zhang Jionglong	—	—	—	—
孫弘先生	Mr. Homer Sun	—	—	—	—
<b>獨立非執行董事：</b>	<b>Independent non-executive directors:</b>				
辛定華先生	Mr. Patrick Sun	283	—	395	678
曾華光先生	Mr. Tsang Wah Kwong	280	—	395	675
朱迅先生(附註 iii)	Mr. Zhu Xun (Note iii)	280	—	—	280
		843	2,122	790	3,755

# 財務報表附註

## Notes to the Financial Statements

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For the year ended 31 December 2015

### 26. 僱員福利開支 (續)

#### (b) 董事酬金 (續)

截至二零一四年十二月三十一日止  
年度各董事的薪酬如下：

董事姓名	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salary 人民幣千元 RMB'000	績效花紅	總計 Total 人民幣千元 RMB'000
				Performance bonuses 人民幣千元 RMB'000	
<b>董事</b>	<b>Director</b>				
<b>執行董事：</b>	<b>Executive directors:</b>				
車馮升醫生 (附註 i)	Dr. Che Fengsheng (Note i)	—	1,200	33,400	34,600
郭維城醫生 (附註 i)	Dr. Guo Weicheng (Note i)	—	600	20,040	20,640
孟憲慧先生	Mr. Meng Xianhui	—	300	13,360	13,660
<b>非執行董事：</b>	<b>Non-executive directors:</b>				
張炯龍醫生	Dr. Zhang Jionglong	—	—	—	—
孫弘先生	Mr. Homer Sun	—	—	—	—
<b>獨立非執行董事：</b>	<b>Independent non-executive directors:</b>				
辛定華先生	Mr. Patrick Sun	251	—	—	251
白慧良先生 (附註 ii)	Mr. Bai Huiliang (Note ii)	20	—	—	20
曾華光先生	Mr. Tsang Wah Kwong	251	—	—	251
朱迅先生 (附註 iii)	Mr. Zhu Xun (Note iii)	220	—	—	220
		742	2,100	66,800	69,642

(i) 車馮升醫生於二零一四年十月二十日辭任行政總裁，而郭維城醫生獲委任為本公司的行政總裁，於二零一四年十月二十日起生效。

(ii) 白慧良先生於二零一四年二月二十日辭任。

(iii) 朱迅先生於二零一四年二月二十日獲委任為本公司獨立非執行董事。

### 26. EMPLOYEE BENEFIT EXPENSES (Continued)

#### (b) Directors' emoluments (Continued)

The remuneration of every director for the year ended 31 December 2014 is set out below:

Director's Name	Fees	Salary	Performance	Total
			bonuses	
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Director</b>				
<b>Executive directors:</b>				
Dr. Che Fengsheng (Note i)	—	1,200	33,400	34,600
Dr. Guo Weicheng (Note i)	—	600	20,040	20,640
Mr. Meng Xianhui	—	300	13,360	13,660
<b>Non-executive directors:</b>				
Dr. Zhang Jionglong	—	—	—	—
Mr. Homer Sun	—	—	—	—
<b>Independent non-executive directors:</b>				
Mr. Patrick Sun	251	—	—	251
Mr. Bai Huiliang (Note ii)	20	—	—	20
Mr. Tsang Wah Kwong	251	—	—	251
Mr. Zhu Xun (Note iii)	220	—	—	220
	742	2,100	66,800	69,642

(i) Dr. Che Fengsheng resigned as the chief executive officer on 20 October 2014 and Dr. Guo Weicheng was appointed as the chief executive officer of the Company with effect from 20 October 2014.

(ii) Mr. Bai Huiliang resigned on 20 February 2014.

(iii) Mr. Zhu Xun was appointed as independent non-executive director of the Company on 20 February 2014.

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## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

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### 26. 僱員福利開支 (續)

#### (c) 五名最高薪人士

本集團本年度最高薪酬的五名人士包括一名董事(二零一四年:三名),其酬金已反映在上文呈列的分析內。於年內,已付或應付其餘四名人士的酬金如下(二零一四年:兩名):

### 26. EMPLOYEE BENEFIT EXPENSES (Continued)

#### (c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2014: three) director whose emolument is reflected in the analysis presented above. The emoluments paid or payable to the remaining four (2014: two) individuals during the year are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
基本薪金、房屋補貼、購股權、 其他補貼及實物利益	Basic salaries, housing allowances, share options, other allowances and benefits in kind	7,070	5,016

其酬金介乎以下範圍:

The emoluments fell within the following bands:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
酬金範圍	Emolument bands		
零至1,500,000港元	Nil – HK\$1,500,000	2	—
1,500,001港元至2,000,000港元	HK\$1,500,001 - HK\$2,000,000	—	—
2,000,001港元至2,500,000港元	HK\$2,000,001 - HK\$2,500,000	—	1
2,500,001港元至3,000,000港元	HK\$2,500,001 - HK\$3,000,000	1	—
3,000,001港元至3,500,000港元	HK\$3,000,001 - HK\$3,500,000	1	—
3,500,001港元至4,000,000港元	HK\$3,500,001 - HK\$4,000,000	—	1
		4	2

截至二零一五年及二零一四年十二月三十一日止年度,本集團並無向董事或最高薪酬人士就吸引其加入或補償其離職而支付款項,亦概無董事或最高薪酬人士放棄收取任何有關酬金。

For the years ended 31 December 2015 and 2014, 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.

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## Notes to the Financial Statements

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### 27. 以股份為基礎的付款

#### (i) 股份獎勵計劃

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

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

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。

### 27. SHARE-BASED PAYMENTS

#### (i) Share award schemes

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

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

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For the year ended 31 December 2015

### 27. 以股份為基礎的付款 (續)

#### (i) 股份獎勵計劃 (續)

已授予本集團若干僱員的股份獎勵概要如下：

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

由於附註18(c)所披露的紅股發行，已對根據僱員股份獎勵計劃授出的未行使購股權數目作出以下調整：

授出日期	Grant date	紅股發行前		紅股發行後		於二零一四年 已行使的獎勵 (千份)	尚未行使 的獎勵 (千份)
		每份股份 獎勵 行使價 港元 Exercise price in HK\$ per share award	已授出 獎勵數目 (千份) Number of awards granted (thousands)	每份股份 獎勵 行使價 港元 Exercise price in HK\$ per share award	已授出 獎勵數目 (千份) Number of awards granted (thousands)		
二零一二年三月二十日	20 March 2012	3.19	2,084	3.19	4,167	—	4,167
二零一三年九月二十七日	27 September 2013	3.19	18,066	3.19	36,133	(7,465)	28,668
二零一三年十月二十一日	21 October 2013	0.70	2,050	0.70	4,100	—	4,100
			22,200		44,400	(7,465)	36,935

### 27. SHARE-BASED PAYMENTS (Continued)

#### (i) Share award schemes (Continued)

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

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

As a result of the Bonus Issue disclosed in Note 18(c), adjustments had been made to the number of outstanding share options granted under the Employee Share Award Scheme as the following:

授出日期	Grant date	紅股發行前		紅股發行後		於二零一四年 已行使的獎勵 (千份)	尚未行使 的獎勵 (千份)
		每份股份 獎勵 行使價 港元 Exercise price in HK\$ per share award	已授出 獎勵數目 (千份) Number of awards granted (thousands)	每份股份 獎勵 行使價 港元 Exercise price in HK\$ per share award	已授出 獎勵數目 (千份) Number of awards granted (thousands)		
二零一二年三月二十日	20 March 2012	3.19	2,084	3.19	4,167	—	4,167
二零一三年九月二十七日	27 September 2013	3.19	18,066	3.19	36,133	(7,465)	28,668
二零一三年十月二十一日	21 October 2013	0.70	2,050	0.70	4,100	—	4,100
			22,200		44,400	(7,465)	36,935

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### 27. 以股份為基礎的付款 (續)

#### (ii) 股份獎勵變動

尚未授出的股份獎勵數目變動及其有關的加權平均行使價如下：

於二零一二年三月二十日 授出的股份獎勵	Share awards grant on 20 March 2012	每股股份獎勵 平均行使價港元 Average exercise price in HK\$ per share award	獎勵(千份)	
			Awards (in thousands)	
			二零一五年 2015	二零一四年 2014
於一月一日	At 1 January	3.19	4,167	5,350
行使	Exercised	3.19	—	(3,267)
紅股發行	Bonus issue	3.19	—	2,084
於十二月三十一日	At 31 December		4,167	4,167

於二零一三年九月二十七日 授出的股份獎勵	Share awards grant on 27 September 2013	每股股份獎勵 平均行使價港元 Average exercise price in HK\$ per share award	獎勵(千份)	
			Awards (in thousands)	
			二零一五年 2015	二零一四年 2014
於一月一日	At 1 January	3.19	28,668	19,750
行使	Exercised	3.19	—	(9,148)
紅股發行	Bonus issue	3.19	—	18,066
於十二月三十一日	At 31 December		28,668	28,668

於二零一三年十月二十一日 授出的股份獎勵	Share awards grant on 21 October 2013	每股股份獎勵 平均行使價港元 Average exercise price in HK\$ per share award	獎勵(千份)	
			Awards (in thousands)	
			二零一五年 2015	二零一四年 2014
於一月一日	At 1 January	0.70	4,100	2,050
紅股發行	Bonus issue	0.70	—	2,050
於十二月三十一日	At 31 December		4,100	4,100

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### 27. 以股份為基礎的付款(續)

#### (ii) 股份獎勵變動(續)

- (a) 於二零一五年及二零一四年十二月三十一日，36,935,000份尚未授出的獎勵中，16,023,000份(二零一四年：2,900,000份)獎勵可予行使。

截至二零一四年十二月三十一日止年度，於行使時的相關加權平均股價如下：

授出股份獎勵日期

Share awards grant date

於二零一二年三月二十日

20 March 2012

4.01

於二零一三年九月二十七日

27 September 2013

5.12

截至二零一五年十二月三十一日止年度，概無行使授出的股份獎勵。

年內，就向僱員授出的股份獎勵而於損益內確認總開支人民幣13,321,000元(二零一四年：人民幣28,273,000元)，並於權益內確認相應增幅為主要股東的注資。

### 27. SHARE-BASED PAYMENTS (Continued)

#### (ii) Share award movement (Continued)

- (a) Out of the 36,935,000 outstanding awards, 16,023,000 (2014: 2,900,000) awards were exercisable at 31 December 2015.

During the year ended 31 December 2014, the related weighted average share price at the time of exercise was as follows:

於行使時的  
每股加權  
平均股價  
港元  
Weighted  
average share  
price at the  
time of  
exercise in  
HK\$ per  
share

During the year ended 31 December 2015, no share awards granted was exercised.

During the year, total expense amounting to RMB13,321,000 (2014:RMB28,273,000) was recognised in the profit or loss for share awards granted to employees with a corresponding increase recognised in equity as a contribution from major shareholders.



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## Notes to the Financial Statements

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### 27. 以股份為基礎的付款 (續)

#### (ii) 股份獎勵變動 (續)

於年末授出的股份獎勵尚未到期的日期及行使價如下：

到期日期	Expiry date	每份 股份獎勵 行使價港元 Exercise price in HK\$ per share award	已授出尚未到期的 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)	
			二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014
二零一七年三月二十一日	21 March 2017	3.19	4,167	4,167	4,167	1,800
二零一八年九月二十六日	26 September 2018	0.70	4,100	4,100	2,200	1,100
二零一八年九月二十六日	26 September 2018	3.19	28,668	28,668	9,656	—
			36,935	36,935	16,023	2,900

### 27. SHARE-BASED PAYMENTS (Continued)

#### (ii) Share award movement (Continued)

Share awards outstanding at the end of the year have the following expiry date and exercise prices:

#### (iii) 股份獎勵的公平值

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

#### (iii) Fair value of share awards

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

		於 二零一三年 十月二十一日 授出的 股份獎勵 Share awards granted on 21 October 2013	於 二零一三年 九月二十七日 授出的 股份獎勵 Share awards granted on 27 September 2013	於 二零一二年 三月二十日 授出的 股份獎勵 Share awards granted on 20 March 2012
於授出日期的收市價	Closing price at the grant date	HK\$5.78 港元	HK\$5.18 港元	HK\$3.13 港元
無風險利率	Risk free rate	1.00%	1.21%	0.74%
股息率	Dividend yield	1.98%	1.97%	1.14%
預期波幅 (a)	Expected volatility (a)	41.81%	42.07%	48.99%

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

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

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### 28. 財務收入及開支

### 28. FINANCE INCOME AND EXPENSES

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
利息收入	Interest income	109,924	116,983
匯兌收益	Exchange gain	4,919	—
財務收入	Finance income	114,843	116,983
匯兌虧損	Exchange loss	—	(11,715)
銀行收費	Bank charges	(238)	(472)
利息開支	Interest expense	(160)	(5,817)
財務開支	Finance expenses	(398)	(18,004)
財務收入淨額	Net finance income	114,445	98,979

### 29. 所得稅開支

### 29. INCOME TAX EXPENSE

本集團截至二零一五年及二零一四年止年度的所得稅開支分析如下：

The income tax expense of the Group for the year ended 2015 and 2014 is analysed as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
即期稅項：	Current taxation:		
年度撥備	Provision for the year	381,424	340,981
就過往年度的額外支出， 扣除過度撥備人民幣474,000元 (二零一四年：零)(a)	Additional charge, net of over-provision of RMB474,000 (2014: Nil), in respect of prior years (a)	326,284	—
即期稅項總額	Total current tax	707,708	340,981
遞延稅項：	Deferred tax:		
暫時差異的產生及撥回	Origination and reversal of temporary differences	89,246	47,561
遞延稅項總額	Total deferred tax	89,246	47,561
所得稅開支	Income tax expense	796,954	388,542

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
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### 29. 所得稅開支(續)

本集團除稅前溢利的稅項與採用適用於合併實體溢利的加權平均稅率計算的理論數額不同，載列如下：

### 29. INCOME TAX EXPENSE (Continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	2,841,746	2,073,423
按中國適用法定稅率25% (二零一四年：25%)計算的稅項	Tax calculated at the PRC applicable statutory tax rates of 25% (2014: 25%)	710,436	518,356
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	(743)	(2,826)
– 稅項優惠及豁免的影響	– Effect of tax concessions and exemption	(318,864)	(150,559)
– 就過往年度的額外支出， 扣除過度撥備	– Additional charge, net of over-provision, in respect of prior years	326,284	—
– 不可扣稅開支	– Expenses not deductible for tax purposes	74,322	21,466
– 不可課稅收入	– Income not taxable for tax purposes	(10,669)	—
– 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	16,188	2,105
所得稅開支	Income tax expense	796,954	388,542

## 財務報表附註

### Notes to the Financial Statements

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#### 29. 所得稅開支(續)

- (a) 於二零一五年年底或前後，本公司全資附屬公司吉林四環製藥有限公司(「吉林四環」)接到國家稅務總局梅河口分局(「梅河口國稅局」)的通知，要求其支付額外所得稅合計人民幣326,758,000元。據梅河口國稅局告知，雖然吉林四環就二零一一年至二零一四年各年度提交的年度報稅表過往已由地方機關審查及批准，且相關稅項負債已予評估及結算，梅河口國稅局認為，二零一一年至二零一四年期間吉林四環所產生的若干開支被聲稱為可抵扣項目，這並不完全符合二零一四年十一月二十七日頒佈的《關於清理規範稅收等優惠政策的通知》(國發[2014] 62號)及二零一五年五月十九日頒佈的《關於稅收等優惠政策相關事項的通知》(國發[2015] 25號)(統稱為「稅收優惠政策」)的精神。因此，吉林四環支付額外所得稅合計人民幣326,758,000元連同相關附加費人民幣96,809,000元(附註24)。

吉林四環隨後已與梅河口地方政府討論梅河口國稅局的要求。額外所得稅及相關附加費人民幣423,567,000元已由本集團結清，並計入截至二零一五年十二月三十一日止年度的損益，且在本集團所支付的有關款項當中，梅河口地方政府於截至二零一五年十二月三十一日止年度以政府補助(附註24)形式補償本集團人民幣169,426,800元。

#### 29. INCOME TAX EXPENSE (Continued)

- (a) In or around end of 2015, Jilin Sihuan Pharmaceutical Co., Ltd (“Jilin Sihuan”), a wholly-owned subsidiary of the Company, received a demand from the Meihekou Office of the State Administration of Taxation (“Meihekou SAT”) for payment of additional income tax in an aggregate sum of RMB326,758,000. According to the Meihekou SAT, notwithstanding that the annual tax returns filed by Jilin Sihuan for each of the years from 2011 to 2014 were previously examined and approved by the local authority and that the related tax liabilities were assessed and settled, the Meihekou SAT considered that certain expenses incurred by Jilin Sihuan in the period between 2011 and 2014 which were claimed as tax deductibles does not fully comply with the “spirit” of the Notice of the Organization and Standardization of Tax Incentive Policies (Guofa [2014] No. 62) published on 27 November 2014 and Notice of Relevant Matters in relation to Tax Incentive Policies (Guofa [2015] No. 25) published on 19 May 2015 (collectively, the “Tax Incentive Policies”). Accordingly, Jilin Sihuan paid further income tax in the total sum of RMB326,758,000 together with the related surcharge of RMB96,809,000 (Note 24).

Jilin Sihuan subsequently discussed with the local government of Meihekou about the demand from the Meihekou SAT. The additional income tax and the related surcharge charge in the sum of RMB423,567,000 were settled by the Group and charged to the profit or loss for the year ended 31 December 2015, and out of such amount paid by the Group, the local government of Meihekou compensated the Group by awarding RMB169,426,800 in government grants (Note 24) for the year ended 31 December 2015.

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### 29. 所得稅開支(續)

#### (b) 所得稅開支

##### (i) 百慕達利得稅

本公司於年內在該司法權區毋須繳納任何稅項(二零一四年：無)。

##### (ii) 香港利得稅

由於本集團於年內並無在香港產生應課稅溢利，故並無計提香港利得稅撥備(二零一四年：無)。

##### (iii) 中國企業所得稅(「中國企業所得稅」)

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

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

本集團的若干附屬公司符合高新技術企業資格。因此，該等附屬公司於二零一五年及二零一四年按15%的稅率計提企業所得稅。

##### (iv) 保留溢利的中國預扣稅

根據適用中國稅務法規，於中國成立的公司就自二零零八年一月一日後產生的溢利向外國投資者分派股息須繳納10%的預扣稅。倘外國投資者於香港註冊成立且滿足中國與香港訂立的雙重稅安排的條件或規定，則有關預扣稅率將由10%減至5%。

### 29. INCOME TAX EXPENSE (Continued)

#### (b) Income tax expense

##### (i) Bermuda profits tax

The Group has not been subject to any taxation in this jurisdiction during the year (2014: Nil).

##### (ii) Hong Kong profits tax

No Hong Kong profits tax has been provided as the Group had no assessable profit arising in Hong Kong during the year (2014: Nil).

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

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

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

Certain subsidiaries of the Group were qualified as high-tech enterprises. Accordingly, those subsidiaries' corporate income tax for 2015 and 2014 was provided at the rate of 15%.

##### (iv) PRC withholding tax on retained profits

According to applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are subject to a 10% withholding tax. If a foreign investor is incorporated in Hong Kong and meets the conditions or requirements under the double taxation arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced to 5% from 10%.

# 財務報表附註

## Notes to the Financial Statements

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For the year ended 31 December 2015

### 30. 每股盈利

#### (a) 基本

每股基本盈利按本公司擁有人應佔溢利除以年內已發行普通股加權平均股數計算。

本公司擁有人應佔溢利  
(人民幣千元)

計算每股基本盈利所用已發行  
普通股加權平均股數(千股)

每股基本盈利(每股人民幣分)

Profit attributable to owners of the  
Company (RMB' 000)

Weighted average number of ordinary shares in  
issue for basic earnings per share ('000)

Basic earnings per share (RMB cents per share)

### 30. EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issuance during the year.

截至十二月三十一日止年度  
Year ended 31 December

二零一五年  
2015

二零一四年  
2014

2,062,378

1,671,281

10,364,182

10,363,369

19.90

16.13

\* 如附註18(c)所披露，計算截至二零一四年十二月三十一日止年度的每股基本盈利所採用的普通股加權平均股數，已就本公司進行紅股發行的影響而進行追溯調整。

\* The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the year ended 31 December 2014 had been retrospectively adjusted for the effect of the Bonus Issue of the Company as disclosed in Note 18 (c).

#### (b) 攤薄

於二零一五年及二零一四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。每股攤薄盈利相等於每股基本盈利。

#### (b) Diluted

There is no dilution to earnings per share during 2015 and 2014 because there were no potential dilutive ordinary shares existing during these years. The diluted earnings per share is same as the basic earnings per share.

# 財務報表附註

## Notes to the Financial Statements

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For the year ended 31 December 2015

### 31. 股息

已派付及應付本公司擁有人應佔本年度的股息

### 31. DIVIDENDS

Dividends paid and payable to owners of the Company attributable to the year

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
已宣派及派付中期股息 每股普通股人民幣1.4分 (二零一四年：人民幣1.3分)	Interim dividend declared and paid of RMB1.4 cents (2014: RMB1.3) per ordinary share	145,098	134,734
建議派付末期股息 每股普通股人民幣4.5分 (二零一四年：人民幣1.3分)	Proposed final dividend of RMB4.5 cents (2014: RMB1.3 cents) per ordinary share	466,388	134,734
		611,486	269,468

本公司董事會就截至二零一五年十二月三十一日止年度建議派付的末期現金股息每股普通股人民幣4.5分，涉及金額為人民幣466,388,000元將於應屆股東週年大會上提呈。該等財務報表並無反映將予宣派的末期股息。

Final cash dividend in respect of the year ended 31 December 2015 of RMB 4.5 cents per ordinary share amounting RMB466,388,000 was recommended by the board of the Company and is to be proposed at the forthcoming annual general meeting. These financial statements do not reflect this final dividend to be declared.

年內已批准及已派付予本公司擁有人人的股息

Dividends approved and paid to owners of the Company during the year

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
年內已派付上年度末期股息 每股普通股人民幣1.3分 (二零一三年：人民幣2.1分)	Final dividend of RMB1.3 cents (2013: RMB2.1 cents) per ordinary share for the previous year, paid during the year	134,734	108,824
年內已宣派及派付中期股息 每股普通股人民幣1.4分 (二零一四年：人民幣1.3分)	Interim dividend of RMB1.4 cents (2014: RMB1.3 cents) per ordinary share, declared and paid during the year	145,098	134,734
		279,832	245,558

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 32. 經營產生的現金

### 32. CASH GENERATED FROM OPERATIONS

		截至十二月三十一日止年度	
		Year ended 31 December	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
除所得稅前溢利	Profit before income tax	2,841,746	2,073,423
經以下項目調整：	Adjustments for:		
– 物業、廠房及設備折舊(附註25)	– Depreciation of property, plant and equipment (Note 25)	136,969	90,545
– 投資物業折舊(附註25)	– Depreciation of investment property (Note 25)	1,778	1,778
– 無形資產攤銷(附註25)	– Amortisation of intangible assets (Note 25)	109,225	107,655
– 無形資產減值(附註8)	– Impairment of intangible assets (Note 8)	7,452	—
– 土地使用權攤銷(附註25)	– Amortisation of land use rights (Note 25)	14,666	9,448
– 使用權益法入賬的應佔投資(溢利)/虧損(附註12)	– Share of (profit)/loss of investments accounted for using the equity method (Note 12)	(32,908)	4,644
– 出售物業、廠房及設備虧損(a)	– Loss on disposal of property, plant and equipment (a)	287	10
– 終止確認一家附屬公司的收益(附註37)	– Gain on derecognition of a subsidiary (Note 37)	(619,464)	—
– 出售土地使用權收益(b)	– Gain on disposal of land use rights (b)	(2,894)	—
– 以股份為基礎的補償開支	– Share-based compensation expenses	13,321	28,273
– 利息開支(附註28)	– Interest expense (Note 28)	160	5,817
– 利息收入(附註28)	– Interest income (Note 28)	(109,924)	(116,983)
營運資金變動前營運現金流量	Operating cash flow before working capital changes	2,360,414	2,204,610
營運資產及負債變動：	Changes in operating assets and liabilities:		
– 存貨	– Inventories	(54,015)	(75,898)
– 貿易及其他應收賬款	– Trade and other receivables	21,524	36,111
– 貿易及其他應付賬款	– Trade and other payables	(112,532)	(153,914)
經營產生的現金	Cash generated from operations	2,215,391	2,010,909



# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 32. 經營產生的現金 (續)

- (a) 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：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
賬面淨值(附註6)	Net book amount (Note 6)	11,696	11,815
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	(287)	(10)
作為向一間聯營公司出資的 物業、廠房及設備公平值	Fair value of property, plant and equipment as capital contribution to an associate	(11,082)	—
<b>出售物業、廠房及 設備的所得款項</b>	<b>Proceeds from disposal of property, plant and equipment</b>	<b>327</b>	<b>11,805</b>

- (b) 於綜合現金流量表中，出售土地使用權的所得款項包括：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
賬面淨值(附註9)	Net book amount (Note 9)	3,565	3,085
出售土地使用權收益	Gain on disposal of land use rights	2,894	—
作為向一間聯營公司出資的 土地使用權公平值	Fair value of land use rights as capital contribution to an associate	(6,459)	—
<b>出售土地使用權的所得款項</b>	<b>Proceeds from disposal of land use rights</b>	<b>—</b>	<b>3,085</b>

- (c) 年內納稅總額為人民幣687,401,000元(二零一四年：人民幣249,973,000元)。

### 32. CASH GENERATED FROM OPERATIONS (Continued)

- (a) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
賬面淨值(附註6)	Net book amount (Note 6)	11,696	11,815
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	(287)	(10)
作為向一間聯營公司出資的 物業、廠房及設備公平值	Fair value of property, plant and equipment as capital contribution to an associate	(11,082)	—
<b>出售物業、廠房及 設備的所得款項</b>	<b>Proceeds from disposal of property, plant and equipment</b>	<b>327</b>	<b>11,805</b>

- (b) In the consolidated statement of cash flows, proceeds from disposal of land use rights comprise:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
賬面淨值(附註9)	Net book amount (Note 9)	3,565	3,085
出售土地使用權收益	Gain on disposal of land use rights	2,894	—
作為向一間聯營公司出資的 土地使用權公平值	Fair value of land use rights as capital contribution to an associate	(6,459)	—
<b>出售土地使用權的所得款項</b>	<b>Proceeds from disposal of land use rights</b>	<b>—</b>	<b>3,085</b>

- (c) Total tax payments during the year amounted to RMB687,401,000 (2014: RMB249,973,000).

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## Notes to the Financial Statements

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For the year ended 31 December 2015

### 33. 承擔

#### (a) 資本承擔

於報告期末已訂約但尚未產生的資本開支如下：

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	216,475	215,150
額外注資仁方醫療 控股有限公司的承擔	Commitment of additional capital injection to Renfang Medical Holdings Ltd.	156,124	156,124
土地使用權	Land use rights	—	58,179
無形資產－開發中產品	Intangible assets - product development in progress	142,263	18,447
投資一間聯營公司的承擔	Commitment of investment in an associate	—	15,000
		<b>514,862</b>	<b>462,900</b>

#### (b) 經營租賃承擔

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

根據不可撤銷經營租賃應付的未來最低租金總額如下：

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年以內	Within 1 year	13,411	975
二至五年	Between 2 to 5 years	54,352	1,466
五年以上	More than 5 years	70,588	—
		<b>138,351</b>	<b>2,441</b>

### 33. COMMITMENTS

#### (a) Capital commitments

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

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	216,475	215,150
額外注資仁方醫療 控股有限公司的承擔	Commitment of additional capital injection to Renfang Medical Holdings Ltd.	156,124	156,124
土地使用權	Land use rights	—	58,179
無形資產－開發中產品	Intangible assets - product development in progress	142,263	18,447
投資一間聯營公司的承擔	Commitment of investment in an associate	—	15,000
		<b>514,862</b>	<b>462,900</b>

#### (b) Operating lease commitments

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

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

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年以內	Within 1 year	13,411	975
二至五年	Between 2 to 5 years	54,352	1,466
五年以上	More than 5 years	70,588	—
		<b>138,351</b>	<b>2,441</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
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### 34. 與非控股權益交易

#### (a) 收購北京四環海斯康電子醫療技術有限公司(「海斯康」)額外的股權 – 二零一五年

於二零一五年一月，本公司收購北京四環海斯康電子醫療技術有限公司(「海斯康」)額外43.1%的股權，代價為人民幣4,310,000元。非控股權益於收購日的賬面值為人民幣3,517,000元。本集團確認非控股權益的減少為人民幣3,517,000元及本公司擁有人應佔權益的減少為人民幣793,000元，自其他儲備扣除。海斯康於二零一五年七月十七日更名為醫路康健康管理(北京)有限公司(「醫路康」)。

於二零一五年六月，海斯康(其後自二零一五年七月十七日起更名為醫路康)通過由本集團、車馮升醫生及其他第三方分別出資人民幣20,600,000元、人民幣18,600,000元及人民幣10,800,000元進行資本重組。年內，非控股權益已向醫路康支付人民幣12,750,000元。由於資本重組，醫路康的非控股權益由0%變為49%，於二零一五年十二月三十一日的賬面值為人民幣28,499,000元，而由於醫路康的所有權變動，約人民幣901,000元計入權益內的其他儲備。

### 34. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

#### (a) Acquisition of additional equity interests in Beijing Sihuan Haisikang Electronic Medical Technology Co., Ltd (“Haisikang”) - 2015

In January 2015, the Company acquired additional 43.1% in Beijing Sihuan Haisikang Electronic Medical Technology Co., Ltd (“Haisikang”) at a consideration of RMB4,310,000. The carrying amount of the non-controlling interests was RMB3,517,000 on the acquisition date. The Group recognised a decrease of non-controlling interests amounting to RMB3,517,000 and a decrease of equity attributable to owners of the Company amounting to RMB793,000 debited to other reserves. Haisikang changed its name to Yilukang Health Management (Beijing) Co., Ltd (“Yilukang”) on 17 July 2015.

In June 2015, Haisikang, which has subsequently changed its name to Yilukang since 17 July 2015, underwent a capital reorganisation through capital contributions of RMB20,600,000, RMB18,600,000, and RMB10,800,000 by the Group, Mr. Che Fengsheng and other third parties, respectively. During the year, non-controlling interests paid RMB12,750,000 as their partial capital contributions to Yilukang. As a result of the capital reorganisation, the non-controlling interest in Yilukang was changed from 0% to 49% with the carrying amount of RMB28,499,000 at 31 December 2015 and, as result of change in ownership in Yilukang, approximately RMB901,000 has been credited to other reserves under equity.

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#### 34. 與非控股權益交易 (續)

##### (b) 視作收購北京博奧泰額外15%的股權 – 二零一五年

關於附註36(b)所述的本集團收購北京博奧泰55%的股權，於二零一五年五月，本集團向北京博奧泰進一步出資人民幣20,000,000元，故本集團於北京博奧泰的權益由55%增至70%。自二零一五年五月起，北京博奧泰的非控股權益被攤薄，由45%降至30%。由於本集團攤薄，北京博奧泰的非控股權益賬面值由人民幣5,506,000元增加人民幣4,164,000元至人民幣9,670,000元，自權益內的其他儲備扣除。

##### (c) 截至二零一五年十二月三十一日止年度，非控股權益向吉林海斯凱爾額外出資約人民幣7,930,000元，擁有其47%的股權。

#### 34. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued)

##### (b) Deemed acquisition of additional 15% equity interest in Beijing Boatai - 2015

Further to the Group's acquisition of 55% equity interest in Beijing Boatai as referred to in note 36(b), in May 2015, the Group contributed further capital of RMB20 million to Beijing Boatai such that the Group's interest in Beijing Boatai was increased from 55% to 70%. The non-controlling interest in Beijing Boatai was diluted and has decreased from 45% to 30% since May 2015. The carrying amount of non-controlling interest in Beijing Boatai increased, as a result of dilution by the Group, from RMB5,506,000 to RMB9,670,000 by RMB4,164,000 which was debited to other reserves under equity.

##### (c) During the year ended 31 December 2015, a non-controlling interest contributed additional capital of approximately RMB7,930,000 to Jilin Haisikaier in which it has 47% equity interest.

# 財務報表附註

## Notes to the Financial Statements

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### 34. 與非控股權益交易 (續)

#### (d) 收購廊坊高博京邦額外49%的股權 – 二零一四年

於截至二零一四年十二月三十一日止年度，本公司收購廊坊高博京邦額外49%的股權，購買代價為人民幣53,572,000元。廊坊高博京邦非控股權益於收購日的賬面值為人民幣14,749,000元。本集團確認非控股權益的減少為人民幣14,749,000元及本公司擁有人應佔權益的減少為人民幣38,823,000元。二零一四年十二月三十一日止年內於廊坊高博京邦的所有權權益變更對本公司擁有人應佔權益的影響概述如下：

### 34. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued)

#### (d) Acquisition of additional 49% equity interest in Langfang Gaobo Jingband - 2014

During the year ended 31 December 2014, the Company acquired an additional 49% of equity interest of Langfang Gaobo Jingband for a purchase consideration of RMB53,572,000. The carrying amount of the non-controlling interests in Langfang Gaobo Jingband on the date of acquisition was RMB14,749,000. The Group recognised a decrease in non-controlling interests of RMB14,749,000 and a decrease in equity attributable to owners of the Company of RMB38,823,000. The effect of changes in the ownership interest of Langfang Gaobo Jingband on the equity attributable to owners of the Company during the year 31 December 2014 was summarised as follows:

		於二零一四年 十二月三十一日 As at 31 December 2014 人民幣千元 RMB'000
所收購非控股權益賬面值	Carrying amount of non-controlling interests acquired	(14,749)
已付非控股權益代價	Consideration paid to non-controlling interests	53,572
於權益中確認的超出已付代價部分	Excess of consideration paid recognised within equity	38,823

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 35. 本公司財務狀況表及儲備

#### 本公司財務狀況表

### 35. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

#### Statement of financial position of the Company

		於十二月三十一日	
		As at 31 December	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
附註			
Note			
	<b>資產</b>		
	<b>ASSETS</b>		
	非流動資產		
	Non-current assets		
	物業、廠房及設備	3	4
	Property, plant and equipment		
	於附屬公司的投資	208,617	208,617
	Investments in subsidiaries		
		208,620	208,621
	流動資產		
	Current assets		
	其他應收賬款	472	50,472
	Other receivables		
	應收附屬公司款項	5,488,166	5,767,212
	Amounts due from subsidiaries		
	現金及現金等價物	243,998	4,727
	Cash and cash equivalents		
		5,732,636	5,822,411
	總資產	5,941,256	6,031,032
	Total assets		
	權益		
	EQUITY		
	股本	85,610	85,610
	Share capital		
	股份溢價	5,574,848	5,574,848
	Share premium		
	資本儲備	19 22,608	20,130
	Capital reserve		
	保留盈利	19 257,627	233,309
	Retained earnings		
	總權益	5,940,693	5,913,897
	Total equity		
	負債		
	LIABILITIES		
	流動負債		
	Current liabilities		
	應付附屬公司款項	—	50,000
	Amounts due to subsidiaries		
	其他應付賬款	563	67,135
	Other payables		
	總負債	563	117,135
	Total liabilities		
	權益及負債總額	5,941,256	6,031,032
	Total equity and liabilities		

車馮升  
Che Fengsheng  
董事  
Director

郭維城  
Guo Weicheng  
董事  
Director

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 36. 業務合併及收購

- (a) 於二零一五年六月三十日，本集團向獨立第三方以總現金代價人民幣90,740,000元收購北京博仁70.7%的股權，並取得北京博仁的控制權。收購業務的詳情概述如下：

### 36. BUSINESS COMBINATION AND ACQUISITION

- (a) On 30 June 2015, the Group acquired 70.7% of the equity interest of Beijing Boren from an independent third party for a total cash consideration of RMB90,740,000 and obtained control of Beijing Boren. The detail information of the business acquired are summarised as follows:

		二零一五年 2015 人民幣千元 RMB'000
代價：	Consideration:	
– 已結算現金	– Cash, settled	90,740
已收購可識別資產及所承擔負債 的確認金額，按公平值計：	Recognised amounts of identifiable assets acquired and liabilities assumed, at fair value:	
物業、廠房及設備	Property, plant and equipment	121,989
存貨	Inventories	1,832
貿易及其他應收賬款	Trade and other receivables	300
現金及現金等價物	Cash and cash equivalents	1,052
貿易及其他應付賬款	Trade and other payables	(24,236)
借貸	Borrowings	(2,000)
可識別淨資產總額	Total identifiable net assets	98,937
非控股權益(29.3%)	Non-controlling interest (29.3% thereon)	(28,989)
商譽	Goodwill	20,792
已付代價	Consideration paid	90,740
已收購業務的現金流出， 扣除已收購現金	Outflow of cash to acquire business, net of cash acquired	89,688

## 財務報表附註

### Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

#### 36. 業務合併及收購(續)

由北京博仁自二零一五年六月三十日起貢獻並計入綜合損益及其他全面收益表的收益為人民幣9,169,000元。北京博仁亦於同期產生虧損人民幣30,958,000元。倘北京博仁自二零一五年一月一日起綜合入賬，綜合損益及其他全面收益表所示的收益及溢利將分別為人民幣3,171,422,000元及人民幣2,026,271,000元。該等款項乃利用本集團的會計政策計算。

- (b) 於截至二零一五年十二月三十一日止年度，本集團按現金代價人民幣6,730,000元自一名獨立第三方收購北京博奧泰藥業科技有限公司的55%股權，並自二零一五年四月十五日取得北京博奧泰的控制權。按公平值計的已收購可識別資產為人民幣12,236,000元，主要指歸入無形資產的專利藥人民幣12,206,000元，而於收購日期的非控股權益為人民幣5,506,000元。

於收購日期後及於二零一五年五月，本集團通過向北京博奧泰額外注資現金人民幣20,000,000元將其股權由55%增至70%。這致使北京博奧泰的非控股權益賬面值由45%降至30%，詳見附註34(b)。

#### 36. BUSINESS COMBINATION AND ACQUISITION

(Continued)

The revenue included in the consolidated statement of profit or loss and other comprehensive income since 30 June 2015 contributed by Beijing Boren was RMB9,169,000. Beijing Boren also contributed loss of RMB30,958,000 over the same period. Had Beijing Boren been consolidated from 1 January 2015, the consolidated statement of profit or loss and other comprehensive income would show revenue of RMB 3,171,422,000 and profit of RMB2,026,271,000. These amounts have been calculated using the Group's accounting policy.

- (b) During the year 31 December 2015, the Group acquired 55% equity interest in Beijing Boatou PharmaSciences Co., Ltd from an independent third party at a cash consideration of RMB6,730,000 and obtained control of Beijing Boatou since 15 April 2015. The identifiable assets acquired, at fair value, were RMB12,236,000, which mainly represented a patented drug which was classified under intangible assets of RMB12,206,000, and non-controlling interest was RMB5,506,000, at the date of acquisition.

Subsequent to the date of acquisition date and in May 2015, the Group increased its equity interest from 55% to 70% by contributing additional capital contribution in cash of RMB20,000,000 to Beijing Boatou. This resulted in the non-controlling interest in Beijing Boatou decreased from 45% to 30%, as further detailed in note 34(b).



# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 37. 出售附屬公司權益

於二零一一年七月，本集團與獨立第三方山東步長製藥有限公司（「山東步長」）訂立協議（「協議」）。根據協議，山東步長有條件同意以總現金代價人民幣637,500,000元收購吉林四長50%的股權，有關轉讓將分為兩步，首次轉讓吉林四長19%股權（「首次轉讓」），第二次轉讓31%股權（「第二次轉讓」）。二零一五年一月完成50%的股權轉讓後，吉林四長由本集團及山東步長共同控制。於二零一一年十一月，吉林四長19%股權（即首次轉讓）已按現金代價人民幣242,250,000元轉讓，其中人民幣100,000,000元的按金已於二零一一年收取。誠如下文所披露，由於第二次轉讓直至二零一五年一月方告完成，故19%股權的代價與該股權價值的差額人民幣193,590,000元，已於過往年度入賬為遞延收益並計入為其他應付賬款。

於二零一三年一月二日，本集團與山東步長彼此同意將第二次轉讓之完成，延長至二零一四年十二月三十一日或山東步長成功在中國首次公開發售之後的第60個營業日（以較早者為準）。

於二零一五年一月五日，本集團與山東步長訂立一份補充協議，據此，出售吉林四長50%股權的總代價修訂為人民幣769,431,000元。

出售吉林四長50%股權於若干法定程序履行後於二零一五年一月完成。二零一五年一月完成第二次轉讓之日（被視作出售吉林四長50%股權之日）後，本集團及山東步長於吉林四長擁有的股權分別為50%及50%。

### 37. DISPOSAL OF INTEREST IN A SUBSIDIARY

In July 2011, the Group entered into an agreement with an independent third party, Shandong Buchang Pharmaceutical Co., Ltd. (“Shandong Buchang”) (the “Agreement”). Pursuant to the Agreement, Shandong Buchang agreed conditionally to purchase 50% equity interest in Jilin Sichang, which shall be transferred by 2 steps, being the first transfer of 19% (“First Transfer”) and the second transfer of 31% (“Second Transfer”) equity interest of Jilin Sichang, respectively, for an aggregate cash consideration of RMB637,500,000. After completion of the 50% transfer of equity interest in January 2015, Jilin Sichang is jointly controlled by the Group and Shandong Buchang. In November 2011, a 19% equity interest of Jilin Sichang, which represented First Transfer, was transferred at a cash consideration of RMB242,250,000, of which a deposit of RMB100,000,000 was received in 2011. The difference between the consideration of the 19% equity interest and value of the equity interest amounted to RMB193,590,000 was recorded as deferred gain and included as other payables in the previous years, as the Second Transfer was not yet completed until January 2015 as disclosed below.

On 2 January 2013, the Group and Shandong Buchang mutually agreed to extend the completion of Second Transfer to an earlier date of 31 December 2014 or the 60th business day after Shandong Buchang consummate the initial public offering in the PRC.

On 5 January 2015, the Group and Shandong Buchang entered into a supplemental agreement pursuant to which, the aggregate consideration for the disposal of 50% equity interest in Jilin Sichang was revised to RMB769,431,000.

The disposal of 50% equity interest in Jilin Sichang was completed in January 2015 after finalisation of certain legal procedures. After date of completion of the Second Transfer in January 2015, which was regarded as the date of disposal of 50% equity interests in Jilin Sichang, the equity interests owned by Group and Shandong Buchang in Jilin Sichang are 50% and 50%, respectively.

## 財務報表附註

### Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

#### 37. 出售附屬公司權益 (續)

於二零一五年一月出售吉林四長50%股權的當日，吉林四長應佔資產與負債總額如下：

#### 37. DISPOSAL OF INTEREST IN A SUBSIDIARY

(Continued)

The aggregate amounts of assets and liabilities attributable to Jilin Sichang on the date of disposal of its 50% equity interest in January 2015 were as follows:

		人民幣千元 RMB'000
已終止確認資產淨值：	Net assets derecognised:	
無形資產	Intangible assets	
– 商譽	– Goodwill	480,499
– 其他無形資產	– Other intangible assets	271,731
		752,230
物業、廠房及設備	Property, plant and equipment	335,152
土地使用權	Land use rights	62,489
存貨	Inventories	13,501
其他資產	Other assets	73,142
現金及現金等價物	Cash and cash equivalents	41,149
貿易及其他應付賬款	Trade and other payables	(369,091)
遞延稅項負債	Deferred tax liabilities	(59,939)
非控股權益	Non-controlling interest	(23,666)
未確認資產淨值	Net assets derecognised	824,967

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 37. 出售附屬公司權益 (續)

### 37. DISPOSAL OF INTEREST IN A SUBSIDIARY (Continued)

		人民幣千元 RMB'000
終止確認附屬公司收益：	Gain on derecognition of a subsidiary:	
出售吉林四長 50% 股權的代價	Consideration for 50% equity interest in Jilin Sichang disposed of	769,431
吉林四長餘下 50% 股權的公平值， 確認為於一家合資企業的投資， 採用權益法入賬 (附註 12)	Fair value of remaining 50% equity interest in Jilin Sichang, recognised as an investment in a joint venture accounted for using the equity method (Note 12)	675,000
未確認資產淨值	Net assets derecognised	(824,967)
		619,464
出售一家附屬公司產生的 現金流入淨額分析：	Analysis of net cash inflow arising on disposal of a subsidiary:	
已收現金代價	Cash consideration received	769,431
減：二零一一年已收按金	Less: Deposit received in 2011	(100,000)
減：已出售現金及銀行結餘	Less: Cash and bank balances disposed of	(41,149)
二零一五年已收現金淨額	Net cash received in 2015	628,282

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 38. 關聯方交易

本集團由 Plenty Gold (在英屬處女群島註冊成立) 控制，Plenty Gold 擁有本公司股份的 46.62%。餘下 53.38% 股份獲廣泛持有。本集團的最終控股方為車馮升醫生。

#### (a) 關聯方名稱及與關聯方的關係

名稱	關係
Network Victory Limited (「Network Victory」)	由車馮升醫生控制
仁方醫療	本集團的聯營公司
北京銳業	本集團的聯營公司
吉林四長	本公司的合營公司

除財務報表其他附註所披露者外，關聯方交易概述如下：

#### (b) 主要管理層酬金

主要管理層於本年度的酬金詳情於附註 26(b) 及 (c) 披露。

### 38. RELATED-PARTY TRANSACTIONS

The Group is controlled by Plenty Gold (incorporated in the British Virgin Islands), which owns 46.62% of the Company's shares. The remaining 53.38% of the shares are widely held. The ultimate controlling party of the Group is Dr. Che Fengsheng.

#### (a) Name and relationship with related parties

Name	Relationship
Network Victory Limited (“Network Victory”)	Controlled by Dr. Che Fengsheng
Renfang Medical	Associate of the Group
Beijing Ruiye	Associate of the Group
Jilin Sichang	Joint venture of the Company

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

#### (b) Key management compensation

Details of key management compensation during the year have been disclosed in Note 26 (b) and (c).

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

### 38. 關聯方交易 (續)

#### (c) 年末結餘及與關聯方的交易

### 38. RELATED-PARTY TRANSACTIONS (Continued)

#### (c) Year-end balances and transactions with related parties

		截至下列止年度	
		For the year ended	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
向一家合營公司供應水電， 採用權益法入賬：	Electricity and water supply to a joint- venture accounted for using equity method:		
– 吉林四長 (i)	– Jilin Sichang (i)	3,301	—
自一家合營公司採購醫藥產品， 採用權益法入賬：	Purchase of pharmaceutical products from a joint-venture accounted for using equity method:		
– 吉林四長 (i)	– Jilin Sichang (i)	178,099	—
		於十二月三十一日	
		As at 31 December	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應收一間聯營公司款項 (附註 16)	Amount due from an associate (Note 16)		
– 仁方醫療 (ii)	– Renfang Medical (ii)	25,953	—
應付其他關聯方款項 (附註 21)：	Amounts due to other related parties (Note 21):		
– 車馮升醫生 (ii)	– Dr. Che Fengsheng (ii)	—	29,571
– Network Victory (ii)	– Network Victory (ii)	24,834	68,689
		24,834	98,260
應付一間聯營公司款項 (附註 21)：	Amount due to an associate (Note 21):		
– 仁方醫療 (ii)	– Renfang Medical (ii)	—	37,646
– 北京銳業 (ii)	– Beijing Ruiye (ii)	6,600	—
		6,600	37,646

(i) 與吉林四長的交易乃於本集團的日常業務過程中按雙方共同協定的條款進行。

(ii) 應收／付關聯方及聯營公司款項為免息、無抵押及須應要求償還。於二零一五年十二月三十一日，應付北京銳業的款項指未出資款項。於二零一四年十二月三十一日，應付關聯方款項指就仁方醫療擬購買一所醫院而向本集團支付的該等抵押按金 22,198,000 美元 (相等於人民幣 135,906,000 元) (附註 12(ii))。

(i) The transactions with Jilin Sichang were conducted in the ordinary course of the business of the Group and at terms mutually agreed.

(ii) The amounts due from/to related parties and associates are interest-free, unsecured and repayable on demand. At 31 December 2015, the amount due to Beijing Ruiye represented the outstanding capital contribution. At 31 December 2014, the amounts due to these related parties represented collateral deposits of USD22,198,000 (equivalent to RMB135,906,000) paid to the Group in respect of the contemplated purchase of a hospital by Renfang Medical (Note 12(ii)).

## 財務報表附註

### Notes to the Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

#### 39. 持作出售之待處置組

於二零一四年十二月三十一日，終止確認吉林四長的50%股權尚未完成，故吉林四長被分類為持作出售之待處置組。

持作出售之待處置組的主要資產及負債類別如下：

##### (a) 持作出售之待處置組資產

無形資產	Intangible assets	752,230
物業、廠房及設備	Property, plant and equipment	335,152
存貨	Inventories	13,501
土地使用權	Land use rights	62,489
現金及現金等價物	Cash and cash equivalents	41,149
其他資產	Other assets	68,552
總計	Total	1,273,073

##### (b) 持作出售之待處置組負債

貿易及其他應付賬款	Trade and other payables	231,683
遞延所得稅負債	Deferred income tax liabilities	65,191
總計	Total	296,874

#### 40. 報告期結束後事項

於二零一五年十二月三十一日後及二零一六年二月五日，本集團與仁方醫療的其他股東訂立注資協議，據此，仁方醫療的各股東須按其各自於仁方醫療的持股比例向仁方醫療進一步注資，金額合共約26,607,000美元(約人民幣172,400,000元)、將用於為其附屬公司收購土地及營運資金提供資金。本集團已悉數向仁方醫療注入其應佔資本約10,149,000美元(約人民幣65,800,000元)。

#### 39. DISPOSAL GROUP HELD FOR SALE

As at 31 December 2014, the derecognition of 50% equity interest in Jilin Sichang was not completed and Jilin Sihuan was classified as the disposal group held for sale.

The major classes of assets and liabilities of the disposal group held-for sale were as follows:

##### (a) Assets of disposal group classified as held for sale

二零一四年  
2014  
人民幣千元  
RMB'000

Intangible assets	752,230
Property, plant and equipment	335,152
Inventories	13,501
Land use rights	62,489
Cash and cash equivalents	41,149
Other assets	68,552
Total	1,273,073

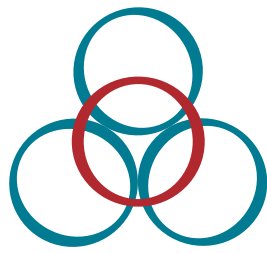
##### (b) Liabilities of disposal group classified as held for sale

二零一四年  
2014  
人民幣千元  
RMB'000

Trade and other payables	231,683
Deferred income tax liabilities	65,191
Total	296,874

#### 40. EVENTS AFTER THE REPORTING PERIOD END

Subsequent to 31 December 2015 and on 5 February 2016, the Group and the other shareholders of Renfang Medical entered into a capital injection agreement, pursuant to which, each of the shareholders of Renfang Medical shall inject capital, with respect to their respective shareholdings in Rengang Medical, proportionally a further capital to Renfang Medical in aggregate of approximately USD26,607,000 (approximately RMB172,400,000) which will be used for financing the land acquisition for its subsidiary and its working capital. The Group has fully contributed its share of capital injection in the amount of approximately USD10,149,000 (approximately RMB65,800,000) to Renfang Medical.



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