

四环医药  
*SihuanPharm*

Sihuan Pharmaceutical Holdings Group Ltd.

四環醫藥控股集團有限公司

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 0460

# 2019 ANNUAL REPORT

年度報告





## 公司簡介 CORPORATE PROFILE

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

本集團於二零零八年開始投入創新藥研發，擁有約600名研發人員組成的領先的研發團隊，已建立了成熟的創新藥和仿製藥研發平台，專注於具有重大臨床需求的治療領域。本集團目前銷售產品及在研發產品線涵蓋五大醫療領域：心腦血管系統、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**”) has become the largest cardio-cerebral vascular (“**CCV**”) drug manufacturer in China’s prescription drug market by market share since 2007. Sihuan Pharmaceutical is an integrated pharmaceutical corporation with its own production, research and development (“**R&D**”) and marketing capacities. The success of the Group can be attributed to its differentiated and proven sales and marketing model, extensive nationwide distribution network, diversified product portfolio, and strong R&D capabilities.

The Group has begun its innovative drug R&D since 2008 and now possesses a well-established innovative and generic drug R&D platform, which is supported by approximately 600 R&D experts and focuses in therapeutic areas with considerable unmet clinical demand. The Group’s current products and R&D pipeline encompass the top five medical therapeutic areas: CCV system, central nervous system, metabolism, oncology and anti-infectives.



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# 公司資料

## CORPORATE INFORMATION

### 董事會 (「董事會」)

#### 執行董事

車馮升醫生 (主席)  
郭維城醫生 (副主席兼行政總裁)  
張炯龍醫生  
蔡耀忠先生 (財務總監)  
陳燕玲女士

#### 非執行董事

金鎮夏先生

#### 獨立非執行董事

辛定華先生  
曾華光先生  
朱迅博士

### 聯席公司秘書

蔡耀忠先生  
莫明慧女士

### 授權代表

蔡耀忠先生  
莫明慧女士

### 審核委員會

辛定華先生 (主席)  
曾華光先生  
朱迅博士  
金鎮夏先生

### BOARD OF DIRECTORS (THE "BOARD")

#### Executive Directors

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

#### Non-Executive Director

Mr. Kim Jin Ha

#### Independent Non-Executive Directors

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

### JOINT COMPANY SECRETARIES

Mr. Choi Yiau Chong  
Ms. Mok Ming Wai

### AUTHORISED REPRESENTATIVES

Mr. Choi Yiau Chong  
Ms. Mok Ming Wai

### AUDIT COMMITTEE

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



### 薪酬委員會

朱迅博士(主席)  
車馮升醫生  
辛定華先生  
曾華光先生

### 提名委員會

曾華光先生(主席)  
郭維城醫生  
辛定華先生  
朱迅博士

### 風險管理委員會

蔡耀忠先生(主席)  
郭維城醫生  
辛定華先生  
曾華光先生

### 獨立核數師

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

### 註冊辦事處

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### RISK MANAGEMENT COMMITTEE

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

### INDEPENDENT AUDITOR

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

### REGISTERED OFFICE

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

# 公司資料

## CORPORATE INFORMATION

### 香港主要營業地點

香港灣仔  
港灣道1號  
會展廣場辦公大樓4309室

### 主要股份登記處

Codan Services Company Limited  
Clarendon House  
2 Church Street  
P.O. Box HM1022  
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54樓

### 網址

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

### 股份代號

0460

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4309, Office Tower, Convention Plaza  
1 Harbour Road  
Wanchai, Hong Kong

### PRINCIPAL SHARE REGISTRAR

Codan Services Company Limited  
Clarendon House  
2 Church Street  
P.O. Box HM1022  
Hamilton HM DX  
Bermuda

### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### WEBSITE

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

### STOCK CODE

0460

## 二零零一年

- 創辦海南四環醫藥有限公司(「海南四環」)。

## 二零零二年

- 創建了差異化營銷模式。

## 二零零三年

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

## 二零零四年

- 克林澳的合成工藝在中華人民共和國(「中國」)取得為期20年的專利保護。

## 二零零五年

- 海南四環被評為「高新技術企業」。

## 二零零六年

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

## 二零零七年

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

## 2001

- Hainan Sihuan Pharmaceutical Co., Ltd. ("**Hainan Sihuan**") was founded.

## 2002

- Developed a differentiated marketing and sales model.

## 2003

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

## 2004

- Received a 20-year patent protection in the People's Republic of China ("**PRC**" or "**China**") for the synthesis process of Kelinao.

## 2005

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

## 2006

- Kelinao was granted "State Torch Programme" status by the Science and Technology Ministry of the PRC.
- Acquired the remaining equity interest in Beijing Sihuan which then became a wholly-owned subsidiary of the Group.
- Anjieli was launched.
- 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 Singapore Exchange Securities Trading Limited ("**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 Institute**") became a wholly-owned subsidiary of the Group.

# 發展里程

## MILESTONES

### 二零零八年

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

### 二零零九年

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

### 二零一零年

- 於二零一零年十月二十八日在香港聯合交易所有限公司(「聯交所」)主板上市。
- 位列二零一零年福布斯中國潛力企業榜第四位及醫藥公司第一位。
- 完成廊坊高博京邦製藥有限公司(「廊坊高博京邦」，前稱廊坊四環高博製藥有限公司)的原料藥生產基地的建設。
- 取得益脈寧為期30年的獨家分銷權。

### 2008

- Acquired 60% equity interest in Shandong Xuanzhu Pharma Co., Ltd. (“**Shandong Xuanzhu**”) 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 Jingbang Pharmaceutical Co., Ltd. (“**Langfang Gaobo Jingbang**” 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**」)，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%股權，該公司均擁有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%股權。本集團與吉林四長將繼續共同開發更多治療心腦血管疾病的中藥產品。
- 歐迪美、源之久和也多佳推出市場。
- 吉林四環被評為「高新技術企業」。

## 二零一二年

- 廊坊高博京邦被評為「高新技術企業」。
- 獨家首仿藥注射用鹽酸羅沙替丁醋酸酯及仿製藥鹽酸納美芬注射液獲得生產批件。
- 丹參川芎嗪注射液推出市場。
- 收購山東軒竹餘下40%股權，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NeuroVivePharmaceutical 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**") which owns three exclusive drug products and various exclusive drug formulations mainly focused on CCV diseases.
- Acquired 80% equity interest in Changchun Xiangtong Pharmaceutical Co., Ltd. ("**Changchun Xiangtong**") which owns both the manufacturing facility and production license of GM1 injection and active pharmaceutical ingredient ("**API**").
- Acquired Jilin Sichang Pharmaceutical Co., Ltd. ("**Jilin Sichang**") which owns four Traditional Chinese Medicine ("**TCM**") CCV products with vast market potential. In the second half of 2011, the Group sold 19% equity interest in Jilin Sichang to Shandong Buchang Pharmaceutical Co., Ltd. ("**Shandong Buchang**"), a leader in China's TCM market, at a premium. The Group will continue its cooperation with Jilin Sichang to develop more TCM CCV products.
- Oudimei, Yuanzhiju and Yeduojia were launched.
- Jilin Sihuan was granted the "High and New Technology Enterprise" status.

## 2012

- Langfang Gaobo Jingbang 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.
- Salvia miltiorrhiza and ligustrazine hydrochloride injection was launched.
- Acquired the remaining 40% equity interest in Shandong Xuanzhu which then became a wholly-owned subsidiary of the Group.
- Established cooperation with NeuroVive Pharmaceutical AB, a company listed in Sweden, to develop, promote and sell innovative patent drugs, CicloMulsion® and NeuroSTAT® in China.

# 發展里程

## MILESTONES

### 二零一三年

- 創新專利藥試驗鹽酸依格列汀及安納拉唑鈉獲得臨床試驗批件。
- 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藥品監督管理局(「**國家藥監局**」)受理。
- 廊坊高博京邦通過了美國食品藥品監督管理局(「**FDA**」)的現場檢查。

### 二零一四年

- 廊坊高博京邦獲得美國FDA發出的現場審查報告(「**EIR**」)。
- 向美國FDA順利提交哌羅替尼的新藥臨床試驗(「**新藥臨床**」)註冊申請，並獲准進入臨床試驗。
- 自主研發抗高血壓創新藥鹽酸泰樂地平獲臨床試驗批件。
- 自主研發治療糖尿病創新藥加格列淨臨床試驗申請獲國家藥監局受理。
- 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。

### 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 the National Medical Products Administration (the "**NMPA**") of the PRC.
- Langfang Gaobo Jingbang passed on-site inspection by the United States of America ("**U.S.**") Food and Drug Administration ("**FDA**").

### 2014

- Langfang Gaobo Jingbang 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 the NMPA.
- Established cooperation with Chongqing Peg-Bio Biotechnology Co., Ltd for development of insulin products.



## 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。
- 首個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局I/II/III期全部臨床試驗批件。
- 兩個自主研發的創新專利藥，另一抗腫瘤創新專利藥賽羅替尼和治療前列腺增生及勃起功能障礙創新藥復達那非的臨床試驗申請獲國家藥監局受理。
- 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。

## 二零一六年

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

## 2015

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

## 2016

- The NMPA granted approval for clinical trials of self-developed new drug janagliflozin for diabetes treatment.
- The NMPA granted approval for Phase II/III clinical trials of imiglipitin dihydrochloride, a self-developed innovative patent drug.
- Shanghai LIDE Biotech Co., Ltd., an equity participation investment, successfully listed on the National Equities Exchange and Quotations System.
- The NMPA granted approval for Phase I/II/III clinical trials of self-developed innovative patent new drugs, fadanafil.

# 發展里程

## MILESTONES

### 二零一七年

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

### 2017

- Acquired 100% equity interest in Ambest Pharmaceutical (China) Company Limited (“**Ambest Pharmaceutical (China)**”) which currently holds the drug production approvals for monoammonium glycyrrhizinate and cysteine and sodium chloride injection and floium ginkgo extract with the brand name “Huineng” and tertram ethypyrazine sodium chloride injection with the brand name “Mainokang”.
- Established joint venture company (“**JV**”) with Austria-based pharmaceutical company CROMA-Pharma GmbH (“**Croma-Pharma**”), expanding into the aesthetic medicine market in China.
- The NMPA granted approval of Phase I-III clinical trials for biroclidib, a self-developed innovative patented new drug.
- Set up the U.S. Research and Development Centre (“**U.S. R&D Centre**” or the “**Centre**”) in the San Francisco Bay Area in California of the U.S.. The Centre focuses on developing more innovative small molecule and large molecule drugs, especially first-in-class immunotherapy.
- The Group invests in PharmaDax (FoShan) Co., Ltd (“**PharmaDax Foshan**”) in phases and will hold a maximum of 51% equity interests in PharmaDax Foshan in aggregate. PharmaDax Foshan owns advanced drug production technique and normative drug quality control system that meets FDA requirements. New drug application of its U.S. FDA-approved products such as the quetiapine fumarate ER Tablet (antipsychotic) have been submitted to the NMPA.



## 二零一八年

- 三個自主研发創新藥進入中國II期臨床試驗，包括唯一國內自主研发的新一代抑酸藥物安納拉唑鈉、國內首個獨立專利的碳青黴烯類抗生素百納培南和抗腫瘤靶點藥哌羅替尼。
- 抗高血壓新藥泰樂地平已經完成健康人I期研究，正在患者中開展臨床試驗。
- 三個自主研发創新藥進入中國I期臨床試驗，包括抗腫瘤新藥選擇性CDK4/6抑制劑吡羅西尼、第三代雙靶點酪氨酸激酶抑制劑XZP-3621和PDE-5抑制劑複達那非。
- 鹽酸二甲雙胍片獲首家按照一致性評價補充申請申報通過。
- 國內獨家產品、兒童用藥咪達唑侖口頰黏膜溶液擬納入優先審評程序。
- 本集團已成立國際業務拓展部門，於中國、美國均設有辦事處，該團隊成員為擁有豐富海內外醫藥行業經驗的資深人士，專注於拓展包括抗腫瘤在內的各個重大治療領域的前沿藥物的合作與項目引進。

## 2018

- Three self-developed innovative drugs commenced Phase II clinical trials in China, including the only domestically developed new generation digestive system drug anaprazole sodium, China's first independently patented innovative carbapenem antibiotic benapenem and innovative targeted oncology drug pirotinib.
- Phase I studies of Antihypertensive drug tylerdipine hydrochloride in healthy individuals has finished and has initiated trials in patients.
- Three self-developed innovative drugs commenced Phase I clinical trials in China, including selective CDK4/6 inhibitor birociplib, third-generation irreversible tyrosine kinase inhibitor XZP-3621, and PDE-5 inhibitor fadanafil.
- Metformin hydrochloride tablet obtained consistency evaluation approval (the first generic product to obtain approval through supplementary application).
- Exclusive product and paediatric medicine midazolam oromucosal solution has been included in the priority review process.
- The Group has established its Global Business Development Department in both China and the U.S.. The team is equipped with expertise in both domestic and overseas pharmaceutical industries, and will be dedicated in exploring and introducing leading medicinal technology in major therapeutic areas.

# 發展里程

## MILESTONES

### 二零一九年

- 首個自主研发治療糖尿病創新專利藥加格列淨啟動中國III期臨床試驗。
- 為中國第一家獲得複方電解質注射液(II)(500毫升)藥品註冊批件的公司。
- 獲得醋酸奧曲肽注射液、鹽酸氨溴索注射液和鹽酸法舒地爾注射液的生產批文。
- 複方氨基酸注射液(20AA)獲藥品註冊批件。
- 醋酸艾司利卡西平片生產批件首家申報獲得受理。
- 自主研发消化系統創新專利藥安納拉唑鈉中國II期臨床試驗提前完成患者入組。
- 為中國第一家獲得非PVC粉液雙室袋藥品「非PVC粉液雙室袋頭孢他啶／氯化鈉注射液」、「非PVC粉液雙室袋注射用頭孢地噻鈉／5%葡萄糖注射液」及「非PVC粉液雙室袋注射用頭孢地噻鈉／氯化鈉注射液」、「非PVC粉液雙室袋注射用頭孢呋辛鈉／氯化鈉注射液」藥品註冊批件的公司。
- 第三代EGFR抑制劑XZP-5809獲得I期至III期臨床批件。
- 加格列淨臨床試驗進展的文獻摘要獲選在第79屆美國糖尿病協(American Diabetes Association)科學年會的壁報報告上刊登。
- 馬來酸桂哌齊注射液率先完成上市後大型臨床確證性研究。
- 與Strides Pharma Global Pte Limited成立合資公司，在中國供應及分銷3個藥品。
- 與佛山德芮可共同開發的富馬酸喹硫平緩釋片獲得藥品註冊批件。

### 2019

- The first self-developed anti-diabetic innovative patented new drug janagliflozin commenced Phase III clinical trials in China.
- The first company in China that was granted drug registration approval for compound electrolyte injection (II) (500ml).
- Production approval has been obtained for octreotide acetate injection, ambroxol hydrochloride injection and buflomedil hydrochloride injection.
- Compound amino acid injection (20AA) was granted approval for drug registration.
- Eslicarbazepine acetate received acceptance of first application for production approval.
- Early completion of self-developed patient recruitment for Phase II clinical trial in China for patented innovative digestive system drug anaprazole sodium.
- The first company in China that has been granted drug registration approval for “Non-PVC solid-liquid double chamber bag for ceftazidime/sodium chloride injection”, “Non-PVC solid-liquid double chamber bag for cefodizime sodium/5% glucose injection”, “Non-PVC solid-liquid double chamber bag for cefodizime sodium/sodium chloride injection”, and “Non-PVC solid-liquid double chamber bag for cefuroxime sodium/sodium chloride injection”.
- Acquired Phase I to III clinical trial approval for the third generation of EGFR inhibitor XZP-5809.
- Abstracts regarding clinical trial progress of janagliflozin have been selected for poster presentation at the American Diabetes Association’s 79th scientific sessions.
- Post-launch large-scale clinical trials of cinepazide maleate injection were completed with efficacy verified.
- Establishment of joint venture with Strides Pharma Global Pte Limited for supplying and distributing 3 drugs in China.
- Drug registration approval being granted for quetiapine fumarate ER tablet jointly developed with PharmaDax Foshan.



## 二零一九年財務摘要

- 截至二零一九年十二月三十一日止年度(「本年度」)本集團收益總額減少1.0%至約人民幣2,887.0百萬元(二零一八年:人民幣2,917.4百萬元)。
- 年內毛利率下降至79.5%(二零一八年:81.5%)。
- 年內發生虧損率,這主要與商譽、無形資產、使用權益法計算的投資及物業、廠房及設備之減值虧損(「減值虧損」)及本集團所產生的研發及發展(「研發」)活動增加有關。經調整的純利率(加回該等減值虧損)由去年同期的57.6%下降至42.1%。
- 研發投入及相關活動同比上升45.7%至約人民幣777.0百萬元,佔本集團總收益的26.9%。這主要是因為在研發方面努力成果及研發團隊擴展所致。
- 年內本公司擁有人應佔虧損約人民幣2,753.3百萬元,主要為減值虧損及本集團的研發活動增加所致。加回該等減值虧損,經調整的本公司擁有人應佔溢利較去年下降24.8%至約人民幣1,218.2百萬元。
- 本集團經營活動的現金流量淨額較去年減少20.9%至約人民幣1,417.9百萬元。
- 董事會建議宣派及派發末期現金股息每股人民幣1.3分,惟須經本公司股東(「股東」)於應屆本公司股東週年大會上批准(二零一八年:每股人民幣1.3分)。

## 2019 FINANCIAL HIGHLIGHTS

- Revenue of the Group for the year ended 31 December 2019 (the "Year") has decreased by 1.0% to approximately RMB2,887.0 million (2018: RMB2,917.4 million).
- Gross profit margin decreased to 79.5% for the Year (2018: 81.5%).
- Net loss margin was incurred for the Year. It was mainly attributable to recognition of the impairment losses on goodwill, intangible assets, investments accounted for using the equity method and property, plant and equipment (the "Impairment Losses") and an increase in research and development ("R&D") activities of the Group. Adjusted net profit margin (adding back the Impairment Losses) decreased to 42.1% from 57.6% of last year.
- Expenditure for R&D and related activities increased by 45.7% year-on-year to approximately RMB777.0 million, representing 26.9% of the total revenue of the Group. This was mainly due to more efforts in R&D activities and expansion of the R&D team.
- Loss attributable to owners of the Company amounting to approximately RMB2,753.3 million was incurred for the Year mainly as a result of recognition of the Impairment Losses and an increase in R&D activities of the Group. Adding back the Impairment Losses, adjusted profit attributable to owners of the Company decreased by 24.8% to approximately RMB1,218.2 million compared with last year.
- The Group has recorded approximately RMB1,417.9 million of net cash flows from operating activities, a 20.9% decrease compared with last year.
- The Board recommends the declaration and payment of a final cash dividend of RMB1.3 cents per share which is subject to the approval of the shareholders of the Company (the "Shareholders") at the forthcoming annual general meeting of the Company (2018: RMB1.3 cents per share).

# 財務摘要

## FINANCIAL SUMMARY

		二零一五年 2015 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
<b>經營業績</b>	<b>Operating results</b>					
收益	Revenue	3,167,211	3,185,699	2,745,809	2,917,405	<b>2,886,979</b>
毛利	Gross profit	2,228,054	2,188,946	1,986,853	2,379,088	<b>2,294,927</b>
經營溢利/(虧損)	Operating profit/(loss)	2,808,998	2,131,156	1,688,256	2,025,943	<b>(2,454,863)</b>
除所得稅前溢利/(虧損)	Profit/(loss) before income tax	2,841,746	2,152,570	1,729,075	2,012,165	<b>(2,466,923)</b>
本公司擁有人應佔 溢利/(虧損)	Profit/(loss) attributable to owners of the Company	2,062,378	1,708,239	1,448,935	1,619,956	<b>(2,753,332)</b>
<b>利潤率</b>	<b>Profitability</b>					
毛利率	Gross profit margin	70.3%	68.7%	72.4%	81.5%	<b>79.5%</b>
純利/(虧損)率	Net profit/(loss) margin	64.6%	52.7%	53.9%	57.6%	<b>(95.5%)</b>
每股盈利/(虧損) 基本及攤薄(人民幣分)	Earnings/(loss) per share Basic and diluted (RMB cents)	19.9	16.8	15.3	17.1	<b>(29.1)</b>
<b>資產狀況</b>	<b>Asset status</b>					
總資產	Total assets	12,321,007	12,187,604	13,591,863	15,443,475	<b>12,571,436</b>
本公司權益擁有人 應佔權益	Equity attributable to equity owners of the Company	11,095,639	10,901,438	11,056,992	12,510,413	<b>9,606,684</b>
總負債	Total liabilities	1,129,275	1,216,511	2,255,793	2,669,112	<b>2,629,242</b>
現金及現金等價物	Cash and cash equivalents	2,282,370	2,407,073	831,859	3,314,845	<b>5,117,143</b>
速動比率(倍)	Quick ratio (times)	6	5	2	2	<b>3</b>
流動比率(倍)	Current ratio (times)	6	5	3	3	<b>3</b>
存貨週轉期(日)	Inventory turnover ratio (days)	79	78	102	177	<b>216</b>
貿易應收賬款週轉(日)	Trade receivables turnover ratio (days)	60	63	69	58	<b>48</b>
貿易應付賬款週轉(日)	Trade payables turnover ratio (days)	22	40	43	24	<b>31</b>



二零一九年，是中國醫藥行業大變革的時代。一系列有關醫藥產業深入變革的政策如國家藥品集中採購、國家重點監控合理使用藥品目錄(化藥及生物製品) (「**重點監控藥品目錄**」)、國家醫保目錄調整、藥品談判目錄及新的藥品管理法等多項重大政策相繼出台，進一步深化醫療制度，並且推進中國醫藥行業進入新的發展階段。其中由中國國家醫療保障局主導的新一輪帶量採購，以前所未有的力度大幅壓縮包括創新藥在內的藥品利潤空間，從而加速醫藥行業的重構。

面對整個醫藥行業環境的巨大改變，作為行業中的一員，四環醫藥難以獨善其身，但從另一個角度看，如能在危機和競爭壓力下，大膽變革，讓組織和隊伍在新的發展階段下充滿活力和鬥志，經過火的洗禮而涅槃重生，從此步入「二次創業」的新征途，也未嘗不是恰逢其時的好時機。

故今年的報告凝結起來就是三個詞：聚焦、變革和社會責任。

## 一、聚焦

### (一) 聚焦主營業務 — 醫藥

「致力於成為最具競爭力的國際化製藥企業」是本集團的企業願景兼努力的方向。本集團將圍繞藥品的研發、生產、行銷來部署投資及工作重點，聚焦在醫藥領域，逐漸剝離其他非主營業務。

2019 was an era of tremendous changes in China's pharmaceutical industry. A series of major policies related to the in-depth reform of the pharmaceutical industry, such as the National Centralized Drug Procurement, National Catalog of Drugs under Close Monitoring of Rational Drug Use (for Chemical Medicines and Biological Products) (the "**Key Monitoring Drug List**") adjustment to the National Reimbursement Drug List, the Drug Negotiation List as well as the new Drug Administration Law, have been introduced to further deepen the healthcare system and promote China's pharmaceutical industry to usher in a new stage of development. Among them, a new round of centralized procurement led by the National Healthcare Security Administration in the PRC has greatly reduced the profit margin of drugs, including innovative drugs, with unprecedented strength, thereby accelerating the restructuring of the pharmaceutical industry.

Facing the drastic changes in the environment of the entire pharmaceutical industry, Sihuan Pharmaceutical, as a member of the industry, could hardly remain immune. However, from another perspective, if Sihuan Pharmaceutical is able to boldly carry out transformation under such crisis and competitive pressure to bring vitality to, and enhance morale of, its organization and team under the new stage of development, it would be the right time to restart a new journey of "second entrepreneurship".

Therefore, this year's report could be summarized as follows: Focus, change and social responsibility.

## I. FOCUS

### (I) Focusing on core business — pharmaceutical sector

"Dedicated in becoming the most competitive international pharmaceutical enterprise" is the Group's corporate vision and the direction of efforts. The Group will arrange investment and prioritize work in R&D, production and marketing of pharmaceutical products, and will focus on the pharmaceutical sector and gradually divert from other non-core businesses.

(二) 聚焦重點治療領域，來強化本集團的市場競爭力和佔有率

**1 夯實心腦血管領域**

- (1) 加強既往優勢的腦卒中治療產品線：

本集團以馬來酸桂哌齊特為核心拳頭產品，加大注射用煙醯胺、杏芍、注射用煙酸、胞磷膽鹼鈉、乙醯谷醯胺等產品的推廣銷售力度，輔以腦苷肌肽、曲克蘆丁腦蛋白等產品的自費銷售模式，重新形成適應國家合理用藥、醫保目錄等相關政策的產品優勢組合。

(II) **Focusing on key therapeutic areas to enhance the Group's market competitiveness and market share**

**1 Strengthening the CCV sector**

- (I) Enhancing traditional advantages in stroke treatment product line:

The Group takes cinepazide maleate as the stronghold product and increases efforts in sales and marketing of nicotinamide injection, folium ginkgo extract and tertram ethypyrazine, nicotinic acid injection, citicoline sodium, aceglutamide and other products, supplemented with out-of-pocket sales model for cerebroside-kinin, troxerutin and cerebroproptein hydrolysate and other products, to re-formulate the best product portfolio in accordance with relevant national policies on rational drug use, healthcare insurance and other aspects.

(2) 豐富血管性癡呆、癲癇等神經疾病的產品線：

剛獲得生產批件的重酒石酸卡巴拉汀膠囊是中國首家視同通過一次性評價的產品，其用於治療輕中度的阿爾茨海默型癡呆，而這類癡呆患者隨著社會老齡化的加劇而日漸增多，同時又缺乏有效治療藥物，所以這將是一個潛力巨大的市場。而在癲癇治療管線上，已上市的奧卡西平片將和已獲得生產批件即將上市的左乙拉西坦片、拿到註冊批件的咪達唑侖口腔黏膜溶液、艾司利卡西平片一起發揮協同作用，為癲癇患者提供更多優質的治療選擇。尤其是咪達唑侖口腔黏膜溶液還可用於高熱驚厥的治療，其與其他劑型相比，給藥方便、起效快，甚至可用於院外家庭急救，其將大大彌補現有市場家庭用藥的空缺，為嬰幼兒、兒童及青少年患者提供安全有效且家庭急救的治療新選擇。

(II) Enriching product lines for vascular dementia, epilepsy and other neurological diseases:

Rivastigmine hydrogen tartrate capsule, which has just been granted production approval, is the first product in the PRC that is deemed to have passed the consistency evaluation. It is used for the treatment of mild to moderate Alzheimer's dementia. As the number of patients with such kind of dementia is increasing with an aging society and there is lack of effective medicines, it will be a market with huge potential. In respect of products for treatment of epilepsy, together with oxcarbazepine tablet which has been launched, levetiracetam tablet which has been granted production approval and will be launched soon, as well as midazolam oromucosal solution and eslicarbazepine tablet which have also been granted registration approval, are expected to create synergy and provide epilepsy patients with more better treatment options. In particular, midazolam oromucosal solution is also effective for febrile seizures. Compared with other formulations, it is convenient to administer and has a fast onset of effect, and can also be used for out-of-hospital and home emergency first-aid treatment. It is expected to greatly fill the existing market gaps after launch and will provide a safe and effective new treatment option for infants, children and adolescents at home.



### 2 適應國家政策，向重大疾病、慢性病領域傾斜

本集團加強「創仿結合」佈局腫瘤領域，無論是《健康中國2030規劃綱要》還是國家加快審評審批的一系列法規政策，都能看出國家政策對重大疾病腫瘤的關注和重視。本集團也較早開始佈局腫瘤藥物的創新研發，既有已經開展臨床的CDK4/6產品，也有在臨床I期和臨床前的抗腫瘤藥物。同時本集團還立項了10幾項腫瘤產品仿製藥專案，以加速豐富腫瘤產品管線和產品上市。

### 3 以「產品區隔」為策略佈局抗感染領域

眾所周知，抗感染領域是排名領先的處方藥市場，也是競爭激烈的「紅海」市場。本集團在這個領域的產品佈局，以突出「產品區隔」，強化產品競爭力為策略。

- (1) 二零一九年，本集團的非PVC粉液雙室袋系列產品（頭孢呋辛、頭孢他啶、頭孢地嗪）獲得註冊批件，這也是中國首家兼唯一取得此即配型輸液產品註冊批件的企業；

### 2 *Adapting to national policies and emphasizing on major diseases and chronic diseases*

The Group has been seeking to build a stronger presence in the oncology sector in combining innovative drugs and generic drugs. No matter from "Healthy China 2030 Plan" or a series of national regulations and policies to speed up review and approval, one can see that the national policies are concerned about and attach emphasis on major diseases and oncology. Earlier, the Group has also started innovation and R&D of oncology drugs, including CDK4/6 products undergoing clinical trials and oncology drugs in Phase I clinical and pre-clinical stage. Meanwhile, the Group has also set up more than 10 projects for oncology generic drugs to accelerate the enrichment of oncology product pipelines and product launches.

### 3 *Planning for the area of anti-infective drugs with "product segmentation" strategy*

It is widely known that the anti-infective drugs is a leading prescription drug market and a highly competitive "red sea" market. The Group's planning for products in this sector focuses on "product segmentation" to strengthening product competitiveness.

- (1) In 2019, the Group was granted registration approvals for the non-PVC solid-liquid double chamber bag product series (cefuroxime, ceftazidime, cefodizime), and was the first and only enterprise in the PRC to obtain such infusion drug products' approvals for registration;

- (2) 本集團收購「超級」抗生素 — 新一代氨基糖苷類抗生素 plazomicin 的大中華區所有權益及知識產權。另外，自主研發的碳青黴烯類抗生素百納培南也即將完成 II 期臨床研究，進入 III 期臨床；
- (3) 本集團旗下的阿奇黴素膠囊中選第二批全國藥品集中採購。該藥品以排名第二的順序遴選 8 個供應省份，分別為江蘇、山東、福建、遼寧、黑龍江、甘肅、廣西及西藏 8 個省份，將提供不低於 3,000 萬粒的藥品。這將為本集團打開更大的抗生素市場和品牌佔有率；
- (4) 突破重大傳染性疾病：在一些重大的危及生命健康的重大傳染病方面，本集團積極佈局，以聯合研發、收購及合資等多種形式豐富抗病毒的產品線，如與中國人民解放軍軍事科學院軍事醫學研究院微生物流行病研究所聯合研發的治療 2019 冠狀病毒病（「COVID-19」）的法匹拉韋、與印度熙德隆製藥有限公司（「熙德隆」）在製藥領域達成合作框架協議，以及立項自主仿製研發的奧司他韋等。
- (2) The Group acquired all interests and intellectual property right of a “super” antibiotic — plazomicin, a new generation of aminoglycoside antibiotics, in the Greater China Region. In addition, for the self-developed carbapenem antibiotic, benapenem, Phase II clinical studies will be completed soon and Phase III clinical trial will be initiated;
- (3) Azithromycin capsule of the Group was selected in the second round of the National Centralized Drug Procurement. It ranked second in the selection for supplying no less than 30 million capsules to 8 provinces, namely Jiangsu, Shandong, Fujian, Liaoning, Heilongjiang, Gansu, Guangxi and Tibet. This will expand the Group’s business in the antibiotics market and will capture a larger market share in the sector;
- (4) Breakthroughs in major infectious diseases: Regarding some major life-threatening infectious diseases, the Group has actively planned to diversify its anti-viral product line through various means including joint R&D, acquisition and joint ventures. For example, favipiravir tablet co-developed with the Institute of Microbiology Epidemiology of the Academy of Military Medical Sciences of the People’s Liberation Army of the PRC in treating coronavirus disease 2019 (“COVID-19”), reached a framework cooperation agreement in the pharmaceutical manufacturing area with Hetero Labs Limited (“Hetero”) in India, and independent R&D project for oseltamivir, etc.

當然，除了上述這些重點領域外，在已有的治療領域如消化肝病領域，我們的產品線也在不斷豐富和加強，既有上市產品回能進入國家醫保的利好消息，也有新增的恢復生產銷售的產品奧曲肽。

### (三) 加強重點監控產品的循證醫學證據，拓展自費藥市場

二零一九年七月頒佈的重點監控藥品目錄，以及隨之而來的全國統一醫保目錄，重點監控藥品優先從省級醫保目錄調出，將對本集團的幾大產品形成極大的銷售壓力。本集團在調整、豐富產品線的同時，對於重點產品如馬來酸桂哌齊採取加強循證醫學證據、市場下沉、開拓自費市場等措施，積極推進產品在臨床的合理用藥。

Certainly, in addition to the above-mentioned key areas, in the existing therapeutic areas such as digestive and liver diseases, our product lines have also been further enriched and strengthened, including the inclusion of Huineng, which is available on the market, in the National Reimbursement Drug List, and the resumption of production and sales of octreotide.

### (III) Enhancing evidence-based medical research for key monitoring products and expanding out-of-pocket drug market

The promulgation of the Key Monitoring Drug List in July 2019 and the subsequent National Reimbursement Drug List with removal of key monitoring drugs from provincial reimbursement list have put extreme pressure on the sales of several major products of the Group. While adjusting and enriching its product line, the Group has taken measures such as strengthening evidence-based medicine research, enhancing development in the low-end market and expanding out-of-pocket market for key products such as cinepazide maleate to actively promote clinical rational drug use.



**1 重新塑造馬來酸桂哌齊特的市場地位**

本集團的馬來酸桂哌齊特注射液(商品名:克林澳)已經成功完成1,301例的急性缺血性腦卒中大型臨床確證性研究。此研究結果證明該產品可有效改善腦卒中患者預後,減少致殘率。二零一九年四月在研究組長單位北京協和醫院崔麗英教授主持下召開了研究結題會,並於十月向國家藥品監督管理局藥品審評中心(「CDE」)遞交了審評資料,目前處於審評最後階段。同時研究結果也已經向國外學術期刊投稿待刊發。據我們檢索,近二十年來,中國發起的針對急性缺血性腦卒中的臨床研究,採用多中心隨機雙盲對照設計,樣本量多於500例的隨機對照(「RCT」)研究只有兩個,而超過1,000例的目前只有克林澳的這個確證性研究。所以,在這樣確切的循證證據的基礎上,本集團有理由相信,在獲得CDE的審評通過之後,克林澳必將重新恢復其應有的市場領導地位。

**1 Re-establishing the market position of cinepazide maleate**

The Group has completed a large-scale clinical verification research for cinepazide maleate injection (Brand name: Kelinao) for the treatment of acute ischemic stroke, with 1,301 patients recruited. The results showed that the product can effectively improve prognosis and reduce the disability rate of stroke patients. A research conclusion meeting was held in April 2019 under the presidency of Professor Cui Liying from Peking Union Medical College Hospital, the leader unit of the research team, and the review materials were submitted to the Center for Drug Evaluation ("CDE") in October. The review is currently in the final stage. At the same time, the research results have been submitted to foreign academic journals for publication. According to our research, among clinical studies on acute ischemic stroke in the PRC which adopted a multi-center, double-blind and randomized controlled trial ("RCT") design in the past 20 years, there are only 2 RCT studies with a sample size of more than 500 cases. This verification research of Kelinao is the only study with a sample size of more than 1,000 cases. As a result, on the basis of such precise evidence-based verification, the Group has reasons to believe that, after being approved by the CDE, Kelinao will definitely restore its market leadership.

### 2 加快其他產品循證證據的產生，延長其生命週期

無論其他重點監控產品如腦苷肌肽注射液、曲克蘆丁腦蛋白注射液，還是其他增長型產品如羅沙替丁、回能及杏芍等，本集團都在積極推進重點產品的上市後再評價工作，分別和天壇醫院、陸軍總醫院（西南醫院）、中國醫學科學院植物研究所、北京協和醫學院藥物研究所等中國頂尖的醫院和研究所開展臨床前實驗研究，以明確產品作用機制。目前已完成基礎研究9項，進行中的項目有3項。同時積極與北京協和醫院、天壇醫院、北京大學第三醫院、解放軍總醫院（301醫院）、北京軍區總醫院、中國醫科大學第一附屬醫院等多家中國頂尖醫院開展上市後臨床有效性和安全性方面的臨床研究超過10項，已先後發表SCI文章6篇，核心期刊15篇，已投稿待接收7篇。

## 二、變革

### （一）組織變革

依據子公司的產品優勢、劑型優勢、人才優勢等，確定子公司的優勢業務，形成多個研發、生產、臨床開發及行銷一體化的業務單元，改變原來各個子公司過於依賴集團管理的弊端，從「航空母艦」的模式變為更有效率的「動車組」模式，從而使決策更加高效，使各個功能模組更加融合一體，從而增強各個業務單元的市場競爭力。

### 2 *Accelerating the generation of evidence-based verification for other products and extending their life cycles*

No matter for other key monitoring drugs such as cerebroside-kinin injection, troxerutin and cerebroproptein hydrolysate injection, or other growth-stage products such as roxatidine, Huineng and floium ginkgo extract and tertam ethypyrazine, the Group has been actively carrying out post-launch re-evaluation for its key products and conducting pre-clinical studies in collaboration with top hospitals and research institutes in the PRC such as Tiantan Hospital, the First Hospital Affiliated to AMU (Southwest Hospital), the Institute of Medicinal Plant Development Affiliated with the Chinese Academy of Medical Sciences, and the Institute of Materia Medica of Peking Union Medical College, with an aim to verify the mechanism of action of these products. Currently, 9 fundamental research projects have been completed, and 3 projects are underway. The Group has been collaborating with top domestic hospitals such as the Peking Union Medical College Hospital, Tiantan Hospital, Peking University Third Hospital, the Chinese People's Liberation Army General Hospital (301 Hospital), the General Hospital of Beijing Military Region, and the First Affiliated Hospital of China Medical University. Together they have begun over 10 post-launch researches on the Group's products, aiming at verifying these products' clinical efficacy and safety. 6 SCI articles and 15 articles on various key medical journals have been published, and another 7 articles have been submitted for publishing.

## II. CHANGE

### (I) Change in organization

Advantageous businesses of each subsidiary are determined according to its product advantages, formulation advantages and talent advantages. Multiple business units have been formed by integrating R&D, production, clinical development and marketing. Shortcomings of over-reliance of various subsidiaries on the Group's management have been eliminated as a result of a change from the "aircraft carrier" model to a more efficient "electric multiple unit ("EMU")" model, which facilitate more efficient decision-making and integration of various functional modules, thereby enhancing market competitiveness of each business unit.

(二) 研發變革

本集團將根據國家新的藥物審評政策及註冊管理辦法，以及國際、中國的市場形勢，重新確定山東軒竹研究院及澳合研究院的戰略、定位及組織架構。加強人才和技術引進，改變過去單一的自主研發的做法，採用合資、合作、引進及融合等多種方法和途徑，加快產品研發和上市。

(三) 人才激勵的變革

讓企業管理者、核心人才和關鍵員工積極參股各業務單元，充分調動其「合夥人」意識，積極主動的對業務單元的產品產量、品質、利潤和發展目標負責，提升差異化競爭優勢。

對本集團職能部門要根據新的管控模式要求，簡化整合，價低溝通成本及提升工作效率。同時優化人才結構，對核心優秀人才給予股權激勵等措施，讓各部門的管理者樹立「創業者」的心態，強化自我學習，提升「指導服務」他人的能力，快速成為複合型人才。

(II) Change in R&D

The Group will re-determine the strategy, positioning and organizational structure of Shandong Xuanzhu Research Institute and Aohe Research Institute in accordance with the new national drug review policy and registration management measures based on international and domestic market condition. Instead of independent research and development approach in the past, the Group will enhance the introduction of talents and technologies, and adopt various means and approaches such as joint ventures, cooperation, introduction and integration to accelerate product development and market launch.

(III) Change in talent incentive program

Corporate managers, core talents and key employees are encouraged to participate in various business units to arouse their sense of “partnership” and to assume responsibility for product output, quality, profitability and development goals of business units, in order to enhance differentiated competitive advantages.

Functional departments of the Group are required to follow new requirements of the management model to streamline integration, reduce communication cost and improve work efficiency. Meanwhile, talent structure has been optimized and core outstanding talents are given equity incentives and other rewards to encourage self-learning and improve their ability to “guide and serve” others with “entrepreneur” mindset, and thus quickly becoming all-round talents.

三、社會責任

(一) 積極主動承擔社會責任

在COVID-19疫情中，本集團積極發揮社會責任，克服各種困難，推動法匹拉韋快速進入臨床；積極梳理尋找可能有效的產品，與印度熙德隆在製藥領域達成合作框架協議；為本集團成立應急小組，協調各種物資，在做好疫情防控、關愛每一位員工的同時，積極復工復產，盡力為社會、企業和股東實現社會、經濟效益。

III. SOCIAL RESPONSIBILITY

(I) Taking the initiative to fulfill social responsibility

Amidst the COVID-19 epidemic, the Group actively perform its social responsibility and overcome various difficulties to commence clinical trials of favipiravir; actively identify possible effective products and reached a framework cooperation agreement in the pharmaceutical manufacturing area with Hetero in India; establish an emergency team of the Group for deployment of materials, with a view to actively resume work and production while carrying out epidemic prevention and control and caring for each employee, and make every effort to achieve social and economic benefits for society, enterprises and shareholders.



# 主席報告

## CHAIRMAN'S STATEMENT

### (二) 優化企業利潤及創造效益價值

在保證科學和品質的前提下，本集團將降低企業運營和生產成本，尤其是強調原料藥的投入和優化，從而使未來上市的產品更具競爭力，提高產品利潤，創造更大的效益價值。

### (II) Improving corporate profitability and creating benefits

Under the premise of ensuring scientific arrangement and quality, the Group will reduce its operating and production costs, especially focus on the investment and optimization of API, so as to enhance competitiveness of future products and improve product profitability and create greater value.

儘管未來充滿挑戰，但本集團正朝著正確的發展道路上穩健前進。

Despite all the challenges ahead, the Group is taking firm steps on the right developmental track.

最後，我謹代表四環醫藥控股集團有限公司對各位股東的支持和信賴，表示衷心感謝。

Last but not least, on behalf of Sihuan Pharmaceutical Holdings Group Ltd., I would like to express our sincere appreciation to our shareholders for your support and trust.

董事會主席  
車馮升醫生

**Dr. Che Fengsheng**  
*Chairman of the Board*

二零二零年三月二十四日

24 March 2020

### A. 業務回顧

二零一九年，是中國醫藥行業大變革的時代。一系列有關醫藥產業深入變革的政策如國家藥品集中採購、重點監控藥品目錄、國家醫保目錄調整、藥品談判目錄及新的藥品管理法等多項重大政策相繼出台，進一步深化醫療制度，並且推進中國醫藥行業進入新的發展階段。其中由中國國家醫療保障局主導的新一輪帶量採購，以前所未有的力度大幅壓縮包括創新藥在內的藥品利潤空間，從而加速醫藥行業的重構。

#### 主要財務表現

本集團年內收益約為人民幣2,887.0百萬元，比去年減少1.0%。本公司擁有人應佔虧損約為人民幣2,753.3百萬元，主要歸因於年內(i)商譽、無形資產、使用權益法計算的投資及物業、廠房及設備之減值虧損；及(ii)本集團的研究與發展(「研發」)活動增加所致。加回該等減值虧損，經調整的本公司擁有人應佔溢利同比下降24.8%至約人民幣1,218.2百萬元。

年內，毛利約為人民幣2,294.9百萬元，比去年減少3.5%。毛利率由二零一八年的81.5%下降至年內的79.5%。毛利率下降主要由於本年度內重點監控藥品目錄的藥品銷售減少，而該等藥品的利潤率較高。

年內，經營活動的現金流量淨額約為人民幣1,417.9百萬元。本集團的負債與資本比率(即其他借款除以本公司擁有人應佔權益之百分比)維持低於1.0%，保持健康財務狀況。

年內，研發投入及相關活動同比上升45.7%至約人民幣777.0百萬元，佔本集團總收益銷售額的26.9%。這主要由於研發團隊在研發方面努力成果及研發團隊擴展所致。

### A. BUSINESS REVIEW

2019 was an era of tremendous changes in China's pharmaceutical industry. A series of major policies related to the in-depth reform of the pharmaceutical industry, such as the National Centralized Drug Procurement, Key Monitoring Drug List, adjustment to the National Reimbursement Drug List, the Drug Negotiation List as well as the new Drug Administration Law, have been introduced to further deepen the healthcare system and promote China's pharmaceutical industry to usher in a new stage of development. Among them, a new round of centralized procurement led by the National Healthcare Security Administration in the PRC has greatly reduced the profit margin of drugs, including innovative drugs, with unprecedented strength, thereby accelerating the restructuring of the pharmaceutical industry.

#### Key Financial Performance

For the Year, the Group recorded a revenue of approximately RMB2,887.0 million, representing a year-on-year decrease of 1.0%. Loss attributable to owners of the Company was approximately RMB2,753.3 million, mainly due to (i) the recognition of impairment losses on goodwill, intangible assets, investments accounted for using the equity method and property, plant and equipment; and (ii) an increase in research and development ("R&D") activities of the Group for the Year. Adding back those impairment losses, adjusted profit attributable to owners of the Company decreased year-on-year by 24.8% to approximately RMB1,218.2 million.

During the Year, gross profit was approximately RMB2,294.9 million, representing a year-on-year decrease of 3.5%. Gross profit margin decreased from 81.5% for 2018 to 79.5% for the Year. The lower gross profit margin was resulted by decreased sales of drugs which had better profit margin but were captured in the Key Monitoring Drug List during the Year.

During the Year, net cash flows from operating activities were approximately RMB1,417.9 million. The Group's debt to equity ratio, expressed as a percentage of other borrowings over equity attributable to owners of the Company, was maintained below 1.0%, maintaining a sound financial position.

During the Year, expenditure for R&D and related activities increased by 45.7% to approximately RMB777.0 million, representing 26.9% of the total revenue of the Group. This was mainly due to more efforts in R&D activities and expansion of the R&D team.

年內，心腦血管產品的收益同比減少12.8%至約人民幣2,342.7百萬元，佔本集團總收益的81.1%，銷售減少主要由於二零一九年七月頒佈的重點監控藥品目錄所致。非心腦血管產品的收益同比大幅增加134.9%至約人民幣544.3百萬元，佔本集團總收益的18.9%。銷售增加主要由於本集團於年內不斷擴大增長期產品的醫院銷售量。

During the Year, revenue from CCV products decreased by 12.8% year-on-year to approximately RMB2,342.7 million, accounting for 81.1% of the Group's total revenue. The sales decline was mainly attributable to the Key Monitoring Drug List announced in July 2019. Revenue from non-CCV products significantly increased by 134.9% to approximately RMB544.3 million, accounting for 18.9% of the Group's total revenue. This sales growth was mainly attributable to an increase in hospital coverage of growth-stage products during the Year.

### 主要心腦血管產品之收益

### Revenue of Key CCV Products

產品名稱 Product name	截至十二月三十一日止年度 For the year ended 31 December		同比變動 Year-on-year change
	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	
歐迪美／澳輔泰／位通／捷利欣(腦苷肌肽注射液) Oudimei/Aofutai/Weitong/Jielixin (Cerebroside-kinin injection)	730,515	749,710	(2.6%)
源之久／杏唯／欣升通(曲克蘆丁腦蛋白水解物注射液) Yuanzhijiu/Xingwei/Xinyintong (Troloxerutin and cerebroprotein hydrolysate injection)	531,145	645,958	(17.8%)
威澳(丹參川芎嗪注射液) Wei' Ao (Salvia miltiorrhiza and ligustrazine hydrochloride injection)	270,267	332,880	(18.8%)
克林澳／安捷利(馬來酸桂哌齊特注射液) Keliniao/Anjieli (Cinepazide maleate injection)	214,821	314,547	(31.7%)
澳甘／翔通(GM1 注射液) Aogan/Xiangtong (GM1 injection)	144,411	153,516	(5.9%)
注射用煙鹼胺 Nicotinamide injection	119,826	42,284	183.4%
益康寧／益脈寧(前列地爾脂乳注射液) Yikangning/Yimaining (Alprostadiol lipid emulsion injection)	102,621	154,056	(33.4%)
邁諾康(杏芎氯化鈉注射液) Mainuokang (Folium ginkgo extract and tertram ethyprazine sodium chloride injection)	85,472	59,667	43.2%
也多佳(復方三維 B(II) 注射液) Yeduoja (Compound trivitamin B(II) for injection)	58,471	141,865	(58.8%)
曲奧(腦蛋白水解物) Qu'ao (Cerebroprotein hydrolysate)	27,754	29,076	(4.5%)



# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

## 主要非心腦血管產品之收益

## Revenue of Key Non-CCV Products

產品名稱 Product name	截至十二月三十一日止年度 For the year ended 31 December		同比變動 Year-on-year change
	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	
杰澳(注射用鹽酸羅沙替丁醋酸酯) Jie'ao (Roxatidine acetate hydrochloride for injection)	123,025	60,457	103.5%
回能(甘草酸單銨半胱氨酸氯化鈉注射液) Huineng (Monoammonium glycyrrhizinate and cysteine and sodium chloride injection)	88,250	44,604	97.9%
舒成(注射用煙酸) Shucheng (Nicotinic acid injection)	60,925	27,866	118.6%
仁澳(奧卡西平) Ren'ao (Oxcarbazepine)	27,547	22,436	22.8%
欣諾澳(注射用鹽酸克林黴素) Xinnuoao (Clindamycin injection)	14,281	15,324	(6.8%)

### 風險及不確定性

下列之風險及不確定性可能會影響本集團之業績及業務經營。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

#### 1. 藥品批准程序

本集團研發中產品上市之實際時間可能由於多項因素而與本集團的預期時間存在重大差異，包括臨床前研究或臨床試驗延遲或失敗、審批流程需時及監管批准過程結果之不確定性。如任何本集團的產品之批件有所延誤或未能獲取，將影響相關產品上市之實際時間。

#### 2. 藥品招標結果

本集團的收益及盈利取決於本集團的產品能否以理想之中標價在中國各省份及地區之藥品招標中中標。如本集團的產品未能中標，或者新投標價被大幅削減，相關產品之市場份額、收益及盈利或會受到不利影響。

### Risks and Uncertainties

The following risks and uncertainties may affect the results and business operations of the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

#### 1. Drug approval process

The actual timing of the market launch of the Group's products under R&D could vary significantly from the Group's estimates due to various factors including delays or failures in our pre-clinical studies or clinical trials, the lengthy approval process and the uncertainties in the outcome of the regulatory approval process. If any of the approvals in relation to the Group's products is delayed or not obtained, this could adversely affect the timing of the market launch of the Group's products.

#### 2. Results of drug tenders

The Group's revenue and profitability depends on the Group's ability to win in the drug tender of each province or region in China for the Group's products at a desirable tender price. If the Group's products fail to win the tenders or the new tender prices are significantly cut, the market share, revenue and profitability of the products concerned could be adversely affected.

### 3. 遵守若干中國環境及安全法規

本集團需要遵守中國環境及安全保障相關的法律、規則及法規，包括有關氣體廢物、液體廢物及固體廢物之排放、噪音污染以及製造流程中工人之安全。違反任何該等法律、規則及法規均可能導致大額罰款、刑事制裁、撤銷經營許可、關閉生產設施及須採取修正措施。除上述者外，中國政府可能會修訂該等法律、規則及法規，以實施更嚴苛標準。

### 4. 產品於部份中國醫療保險目錄中被剔除

列入國家醫保目錄或省級醫保目錄之藥品會被不時評估及更新。概不保證本集團之產品將被或繼續被列入以上目錄。如任何本集團的產品被剔出以上目錄，相關產品之銷售或會受到不利影響。

### 3. *Compliance with certain PRC environmental and safety regulations*

The Group is subject to PRC laws, rules and regulations concerning environmental and safety protection, including those in relation to the discharge of gaseous waste, liquid waste and solid waste, noise pollution and the safety the workers during the manufacturing process. Any violation of these laws, rules or regulations may result in substantial fines, criminal sanctions, revocation of operating permits, shutdown of the Group's production facilities and obligations to take corrective measures. In addition to the above, the PRC government may amend such laws, rules and regulations to impose a more stringent standard.

### 4. *Exclusion of products from certain PRC medical reimbursement list*

Drugs listed in the National Reimbursement Drug List or the Provincial Reimbursement Drug List are reviewed and updated from time to time. There is no assurance that the Group's products will be or continue to be listed in the above lists. If any of the Group's products are being removed from the above lists, the sales of the products concerned could be adversely affected.

## B. 重點策略

1. **聚焦**：聚焦主營業務和重點治療領域，強化本集團的市場競爭力和佔有率。
2. **變革**：深化集團組織變革、研發變革以及人才激勵的變革。
3. **社會責任**：積極主動承擔社會責任，創造社會和經濟效益價值。

### 一、 聚焦：

#### (一) 聚焦主營業務 — 醫藥

「致力於成為最具競爭力的國際化製藥企業」是本集團的企業願景兼努力的方向。本集團將圍繞藥品的研發、生產、行銷來部署投資及工作重點，聚焦在醫藥領域，逐漸剝離其他非主營業務。

#### (二) 聚焦重點治療領域，來強化本集團的市場競爭力和佔有率

##### 1. 夯實心腦血管神經領域

- (1) 加強既往優勢的腦卒中治療產品線：

本集團以馬來酸桂哌齊特為核心拳頭產品，加大注射用煙醯胺、杏芍、注射用煙酸、胞磷膽鹼鈉、乙醯谷醯胺等產品的推廣銷售力度，輔以腦苷肌肽、曲克蘆丁腦蛋白水解物等產品的自費銷售模式，重新形成適應國家合理用藥、醫保目錄等相關政策的產品優勢組合。

## B. MAIN STRATEGIES

1. **Focus**: Focusing on core business and key therapeutic areas to enhance the Group's market competitiveness and market share.
2. **Change**: Intensifying the Group's organizational change, R&D change and change in talent incentive program.
3. **Social responsibility**: Taking the initiative to fulfill social responsibility and creating social and economic benefits.

### I. Focus:

#### (I) *Focusing on core business — pharmaceutical sector*

"Dedicated in becoming the most competitive international pharmaceutical enterprise" is the Group's corporate vision and direction of efforts. The Group will arrange investment and prioritize work in R&D, production and marketing of pharmaceutical products, and will focus on the pharmaceutical sector and gradually divert from other non-core businesses.

#### (II) *Focusing on key therapeutic areas to enhance the Group's market competitiveness and market share*

##### 1. *Strengthening the CCV sector*

- (1) Enhancing traditional advantages in stroke treatment product line:

The Group takes cinepazide maleate as the stronghold product and increases efforts in sales and marketing of nicotinamide injection, floium ginkgo extract and tertram ethypyrazine, nicotinic acid injection, citicoline sodium, aceglutamide and other products, supplemented with out-of-pocket sales model for cerebroside-kinin, troxerutin and cerebroproteine hydrolysate and other products, to re-formulate the best product portfolio in accordance with relevant national policies on rational drug use, healthcare insurance and other aspects.



- (2) 豐富血管性癡呆、癲癇等神經疾病的產品線：

剛獲得生產批件的重酒石酸卡巴拉汀膠囊是中國首家視同通過一次性評價的產品，其用於治療輕中度的阿爾茨海默型癡呆，而這類癡呆患者隨著社會老齡化的加劇而日漸增多，同時又缺乏有效治療藥物，所以這將是一個潛力巨大的市場。而在癲癇治療管線上，已上市的奧卡西平片將和已獲得生產批件即將上市的左乙拉西坦片、拿到註冊批件的咪達唑侖口腔黏膜溶液、艾司利卡西平片一起發揮協同作用，為癲癇患者提供更多優質的治療選擇。尤其是咪達唑侖口腔黏膜溶液還可用於高熱驚厥的治療，其與其他劑型相比，給藥方便、起效快，甚至可用於院外家庭急救，其將大大彌補現有市場家庭用藥的空缺，為嬰幼兒、兒童及青少年患者提供安全有效且家庭急救的治療新選擇。

- (2) Enriching product lines for vascular dementia, epilepsy and other neurological diseases:

Rivastigmine hydrogen tartrate capsule, which has just been granted production approval, is the first product in the PRC that is deemed to have passed the consistency evaluation. It is used for the treatment of mild to moderate Alzheimer's dementia. As the number of patients with such kind of dementia is increasing with an aging society and there is lack of effective medicines, it will be a market with huge potential. In respect of products for treatment of epilepsy, together with oxcarbazepine tablet which has been launched, levetiracetam tablet which has been granted production approval and will be launched soon, as well as midazolam oromucosal solution and eslicarbazepine tablet which have also been granted registration approval, are expected to create synergy and provide epilepsy patients with more better treatment options. In particular, midazolam oromucosal solution is also effective for febrile seizures. Compared with other formulations, it is convenient to administer and has a fast onset of effect, and can also be used for out-of-hospital and home emergency first-aid treatment. It is expected to greatly fill the existing market gaps after launch and will provide a safe and effective new treatment option for infants, children and adolescents at home.

**2. 適應國家政策，向重大疾病、慢性病領域傾斜**

本集團加強「創仿結合」佈局腫瘤領域，無論是《健康中國2030規劃綱要》還是國家加快審評審批的一系列法規政策，都能看出國家政策對重大疾病腫瘤的關注和重視。本集團也較早開始佈局腫瘤藥物的創新研發，既有已經開展註冊臨床研究的CDK4/6產品，也有在臨床I期和臨床前的抗腫瘤藥物。同時本集團還立項了10幾項腫瘤產品仿製藥專案，以加速豐富腫瘤產品管線和產品上市。

**3. 以「產品區隔」為策略佈局抗感染領域**

眾所周知，抗感染領域是排名領先的處方藥市場，也是競爭激烈的「紅海」市場。本集團在這個領域的產品佈局，以突出「產品區隔」及強化產品競爭力為策略。

(1) 二零一九年，本集團的非PVC粉液雙室袋系列產品(頭孢呋辛、頭孢他啶、頭孢地嗪)獲得註冊批件，這也是中國首家兼唯一取得此即配型輸液產品註冊批件的企業；

(2) 本集團收購「超級」抗生素—新一代氨基糖苷類抗生素 plazomicin的大中華區所有權益及知識產權。另外，自主研發的碳青黴烯類抗生素百納培南也即將完成II期臨床研究，進入III期臨床；

**2. Adapting to national policies and emphasizing on major diseases and chronic diseases**

The Group has been seeking to build a stronger presence in the oncology sector in combining innovative drugs and generic drugs. No matter from “Healthy China 2030 Plan” or a series of national regulations and policies to speed up review and approval, one can see that the national policies are concerned about and attach emphasis on major diseases and oncology. Earlier, the Group has also started innovation and R&D of oncology drugs, including CDK4/6 products undergoing clinical trials and oncology drugs in Phase I clinical and pre-clinical stage. Meanwhile, the Group has also set up more than 10 projects for oncology generic drugs to accelerate the enrichment of oncology product pipelines and product launches.

**3. Planning for the area of anti-infective drugs with “product segmentation” strategy**

It is widely known that the area of anti-infective drugs is a leading prescription drug market and a highly competitive “red sea” market. The Group’s planning for products in this sector focuses on “product segmentation” and strengthening product competitiveness.

(1) In 2019, the Group was granted registration approvals for the non-PVC solid-liquid double chamber bag product series (cefuroxime, ceftazidime, cefodizime), and was the first and only enterprise in the PRC to obtain such infusion drug products’ approvals for registration;

(2) The Group acquired all interests and intellectual property rights of a “super” antibiotic — plazomicin, a new generation of aminoglycoside antibiotics, in the Greater China Region. In addition, for the self-developed carbapenem antibiotic, benapenem, Phase II clinical studies will be completed soon and Phase III clinical trial will be initiated;

- (3) 本集團旗下的阿奇黴素膠囊中選第二批全國藥品集中採購。該藥品以排名第二的順序遴選8個供應省份，分別為江蘇、山東、福建、遼寧、黑龍江、甘肅、廣西及西藏8個省份，將提供不低於3,000萬粒的藥品。這將為本集團打開更大的抗生素市場和品牌佔有率；
- (4) 突破重大傳染性疾病：在一些重大的危及生命健康的重大傳染病方面，本集團積極佈局，以聯合研發、收購及合資等多種形式豐富抗病毒的產品線，如與中國人民解放軍軍事科學院軍事醫學研究院微生物流行病研究所聯合研發的治療COVID-19的法匹拉韋、與印度熙德隆在製藥領域達成合作框架協議，以及立項自主仿製研發的奧司他韋等。
- (3) Azithromycin capsule of the Group was selected in the second round of the National Centralized Drug Procurement. It ranked second in the selection for supplying no less than 30 million capsules to 8 provinces, namely Jiangsu, Shandong, Fujian, Liaoning, Heilongjiang, Gansu, Guangxi and Tibet. This will expand the Group's business in the antibiotics market and will capture a larger market share in the sector;
- (4) Breakthroughs in major infectious diseases: Regarding some major life-threatening infectious diseases, the Group has actively planned to diversify its anti-viral product line through various means including joint R&D, acquisition and joint ventures. For example, favipiravir tablet co-developed with the Institute of Microbiology Epidemiology of the Academy of Military Medical Sciences of the People's Liberation Army of the PRC in treating COVID-19, reached a framework cooperation agreement in the pharmaceutical manufacturing area with Hetero in India, and independent R&D project for oseltamivir, etc.

當然，除了上述這些重點領域外，在已有的治療領域如消化及肝臟疾病領域，我們的產品線也在不斷豐富和加強，既有上市產品回能進入國家醫保的利好消息，也有恢復生產銷售的產品奧曲肽。

Certainly, in addition to the above-mentioned key areas, in the existing therapeutic areas such as digestive and liver diseases, our product lines have also been further enriched and strengthened, including the inclusion of Huineng, which is available on the market, in the National Reimbursement Drug List, and the resumption of production and sales of octreotide.



(三) 加強重點監控產品的循證醫學證據，拓展自費藥市場

二零一九年七月頒佈的重點監控藥品目錄，以及隨之而來的全國統一醫保目錄，重點監控藥品優先從省級醫保目錄調出，將對本集團的幾大產品形成極大的銷售壓力。本集團在調整、豐富產品線的同時，對於重點產品如馬來酸桂哌齊特採取加強循證醫學證據、市場下沉、開拓自費市場等措施，積極推進產品在臨床的合理用藥。

1. 重新塑造馬來酸桂哌齊特的市場地位

本集團的馬來酸桂哌齊特注射液(商品名：克林澳)已經成功完成1,301例的急性缺血性腦卒中大型臨床確證性研究。此研究結果證明該產品可有效改善腦卒中患者預後，減少致殘率。二零一九年四月在研究組長單位北京協和醫院崔麗英教授主持下召開了研究結題會，並於十月向CDE遞交了審評資料，目前處於審評最後階段。同時研究結果也已經向國外學術期刊投稿待刊發。據我們檢索，近二十年來，中國發起的針對急性缺血性腦卒中的臨床研究，採用多中心隨機雙盲對照設計，樣本量多於500例的RCT研究只有兩個，而超過1,000例的目前只有克林澳的這個確證性研究。所以，在這樣確切的循證證據的基礎上，本集團有理由相信，在獲得CDE的審評通過之後，克林澳必將重新恢復其應有的市場領導地位。

(III) *Enhancing evidence-based medical research for key monitoring products and expanding out-of-pocket drug market*

The promulgation of the Key Monitoring Drug List in July 2019 and the subsequent National Reimbursement Drug List with removal of key monitoring drugs from provincial reimbursement list have put extreme pressure on the sales of several major products of the Group. While adjusting and enriching its product line, the Group has taken measures such as strengthening evidence-based medicine research, enhancing development in the low-end market and expanding out-of-pocket market for key products such as cinepazide maleate to actively promote clinical rational drug use.

1. *Re-establishing the market position of cinepazide maleate*

The Group has completed a large-scale clinical verification research for cinepazide maleate injection (Brand name: Kelinao) for the treatment of acute ischemic stroke, with 1,301 patients recruited. The results showed that the product can effectively improve prognosis and reduce the disability rate of stroke patients. A research conclusion meeting was held in April 2019 under the presidency of Professor Cui Liying from Peking Union Medical College Hospital, the leader unit of the research team, and the review materials were submitted to the CDE in October. The review is currently in the final stage. At the same time, the research results have been submitted to foreign academic journals for publication. According to our research, among clinical studies on acute ischemic stroke in the PRC which adopted a multi-center, double-blind and RCT design in the past 20 years, there are only 2 RCT studies with a sample size of more than 500 cases. This verification research of Kelinao is the only study with a sample size of more than 1,000 cases. As a result, on the basis of such precise evidence-based verification, the Group has reasons to believe that, after being approved by the CDE, Kelinao will definitely restore its market leadership.

### 2. 加快其他產品循證證據的產生，延長其生命週期

無論其他重點監控產品如腦苷肌肽注射液、曲克蘆丁腦蛋白水解物注射液，還是其他增長型產品如羅沙替丁、回能及杏苜等，本集團都在積極推進重點產品的上市後再評價工作，分別和天壇醫院、陸軍總醫院(西南醫院)、中國醫學科學院植物研究所、北京協和醫學院藥物研究所等中國頂尖的醫院和研究院所開展臨床前實驗研究，以明確產品作用機制。目前已完成基礎研究9項，進行中的項目有3項。同時積極與北京協和醫院、天壇醫院、北京大學第三醫院、解放軍總醫院(301醫院)、北京軍區總醫院、中國醫科大學第一附屬醫院等多家中國頂尖醫院開展上市後臨床有效性和安全性方面的臨床研究超過10項，已先後發表或接收SCI文章6篇，核心期刊15篇，已投稿待接收7篇。

### 2. *Accelerating the generation of evidence-based verification for other products and extending their life cycles*

No matter for other key monitoring drugs such as cerebroside-kinin injection, troxerutin and cerebroprotein hydrolysate injection, or other growth-stage products such as roxatidine, Huineng and floium ginkgo extract and tertram ethypyrazine, the Group has been actively carrying out post-launch re-evaluation and conducting pre-clinical studies in collaboration with top hospitals and research institutes in the PRC such as Tiantan Hospital, the First Hospital Affiliated to AMU (Southwest Hospital), the Institute of Medicinal Plant Development Affiliated with the Chinese Academy of Medical Sciences, and the Institute of Materia Medica of Peking Union Medical College, with an aim to verify the mechanism of action of these products. Currently, 9 fundamental research projects have been completed, and 3 projects are underway. The Group has been collaborating with top domestic hospitals such as the Peking Union Medical College Hospital, Tiantan Hospital, Peking University Third Hospital, the Chinese People's Liberation Army General Hospital (301 Hospital), the General Hospital of Beijing Military Region, and the First Affiliated Hospital of China Medical University. Together they have begun over 10 post-launch researches on the Group's products, aiming at verifying these products' clinical efficacy and safety. 6 SCI articles and 15 articles on various key medical journals have been published, and another 7 articles have been submitted for publishing.

腦苷肌肽注射液在已完成的基礎研究明確作用機制的基礎上，本集團已先後開展了多個大型臨床研究證實其在主要適應症方面的有效性和安全性，如由衛健委腦卒中防治工程委員會主持、西南醫院牽頭的全國多中心RCT臨床研究，該研究通過影像學等客觀指標來驗證腦苷肌肽在高血壓腦出血患者中的有效性，目前正在進行階段性結果分析。另外，本集團已經完成由北京大學第三醫院牽頭的腦苷肌肽用於缺血性腦卒中患者的全國多中心RCT臨床研究，其結果證實了腦苷肌肽可有效改善缺血性腦卒中患者的神經功能和預後，該研究的結果發表於SCI期刊《Neural Regeneration Research》。腦苷肌肽用於兩個主要適應症（缺血性腦卒中及腦出血）的系統評價結果均已發表於核心期刊。這些臨床研究及meta整合分析結果的發佈大大提升了產品循證等級。

曲克蘆丁腦蛋白水解物注射液已成功完成了由北京醫院牽頭的急性腦梗死和北京軍區總醫院牽頭的顱腦創傷兩大適應症的多中心RCT研究，充分證實了其有效性和安全性，研究結果已經發表在《中華神經外科》等中國頂尖雜誌上。另外，其用於小兒高熱驚厥引起的腦損傷的神經保護作用的文章也陸續在核心期刊發表和被接收。其治療急性缺血性腦卒中有效性的meta分析文章已經發表於核心期刊。

Based on the established mechanism of cerebrosidekinin injection resulted from previous fundamental research, the Group has carried out several large-scale clinical studies to confirm the efficacy and safety for its main indications. For instance, a multi-center RCT clinical study, currently carried out by the National Health Commission Stroke Prevention and Treatment Committee and led by the Southwest Hospital, is designed to verify the product's efficacy in patients with hypertensive cerebral hemorrhage through objective indicators such as imaging. Phased results analysis is currently underway. In addition, the Group has completed the national multi-center RCT clinical study, which was led by Peking University Third Hospital, on the efficacy of cerebroside-kinin in ischemic stroke patients, and the results confirmed that cerebroside-kinin can effectively improve their neurological functions and prognosis. The results have been published in "Neural Regeneration Research", a SCI-indexed journal. Results of evaluation on system of cerebroside-kinin for its 2 major indications (ischemic stroke and cerebral hemorrhage) have been published in key medical journals. These clinical research and meta-analysis results have greatly enhanced the evidence-based level of the product.

Troxerutin and cerebroproptein hydrolysate injection has successfully completed the multi-center RCT study for its 2 major indications, acute cerebral infarction and traumatic brain injuries, led by the Beijing Hospital and General Hospital of Beijing Military Region, respectively. The product's efficacy and safety has been fully confirmed by these research, the results of which have been published in "Chinese Journal of Neurosurgery" and other top domestic magazines in the PRC. In addition, the article on the neuroprotective effects of brain damage caused by febrile seizures in children has also been published and accepted in key medical journals. A meta-analysis of its effectiveness in the treatment of acute ischemic stroke has been published in key journals.



本集團其他增長型產品，如杰澳、回能及邁諾康等產品的基礎研究、臨床研究工作也都在積極推進當中，部分研究結果已發表：由北京大學第三醫院牽頭的羅沙替丁注射液（杰澳）與奧美拉唑預防重症患者應激性黏膜病變的療效及安全性評價的多中心臨床研究已經完成，其結果證實了注射用鹽酸羅沙替丁醋酸酯在抑制胃酸分泌、預防應激性黏膜病變等方面的療效和安全性，研究結果文章已被《中華急診醫學雜誌》接受；由中國醫學科學院北京協和醫學院藥用植物研究所開展的杏苜氯化鈉注射液抗缺血腦卒中的產品開發（藥效及初步機制研究）顯示杏苜氯化鈉注射液對缺血性腦卒中大鼠有神經保護作用，此研究結果已發表於核心期刊《中藥藥理與臨床》；由中南大學湘雅二醫院進行的「甘草酸單銨半胱氨酸改善病毒性肝炎患者肝功能異常的藥物經濟學評價」已經完成，研究結果表明，醫保協議價格下的甘草酸單銨半胱氨酸氯化鈉注射液是一種安全、有效及經濟的治療病毒性肝炎患者肝功能異常的護肝藥物，該研究結果已被《中國藥物經濟學》雜誌接收。後續會有更多的循證證據產生以支援產品在臨床中的合理使用和學術推廣。

The Group is also pushing forward the fundamental research and clinical research projects of its other growth-stage products such as Jie'ao, Huineng and Mainuokang. Some of the research results have been published: Multi-center clinical studies of efficacy in prevention of stress-related mucosal disease of critical patients and safety evaluation of troxerutin and roxatidine acetate hydrochloride injection (Jie'ao) and omeprazole led by the Peking University Third Hospital was completed, and the results verified the efficacy and safety of roxatidine acetate hydrochloride for injection in inhibiting gastric acid secretion and preventing stress-related mucosal disease, etc. The results have been accepted by "Chinese Journal of Emergency Medicine"; The product development of floium ginkgo extract and tertram ethypyrazine sodium chloride injection for treating ischemic stroke was carried out by the Institute of Medicinal Plant Development of the Chinese Academy of Medical Sciences and Peking Union Medical College (pharmacodynamics and preliminary mechanism research) indicated that floium ginkgo extract and tertram ethypyrazine sodium chloride injection provides neuroprotection to rats with ischemic stroke. The results have been published in a key journal, "Pharmacology and Clinics of Chinese Materia Medica"; Pharmacoeconomic evaluation of monoammonium glycyrrhizinate and cysteinein improving liver dysfunction in patients with viral hepatitis, led by the Second Xiangya Hospital of Central South University was completed, and the results indicated that monoammonium glycyrrhizinate and cysteine and sodium chloride injection covered by the healthcare insurance negotiation agreement is a safe, effective and economical liver protection drug for treating liver function abnormalities in patients with viral hepatitis. The results have been accepted by "China Journal of Pharmaceutical Economics". More evidence will be generated to support the rational clinical use and academic promotion of these products subsequently.

**3. 適應國家政策調整，積極推進臨床路徑、合理用藥、指南共識等學術推廣工作**

本集團在積極完善產品循證證據體系的同時，主動適應國家政策的調整，積極推進國家宣導的臨床路徑、合理用藥等工作。本集團多個產品已經獲得多個不同病種路徑推薦，被寫入《臨床路徑釋義》及《臨床路徑藥物釋義》等。同時，腦苷肌肽注射液寫入《中國腦卒中合理用藥指導規範》、丹參川芎嗪寫入《冠心病合理用藥指南》、羅沙替丁寫入《急性非靜脈曲張性上消化道出血多學科防治專家共識(2019版)》等。本集團繼續加大力度進行學術推廣力度，積極參與和推進合理用藥、專家共識及指南等工作。

**4. 調整營銷策略，更精細化管理不同階段的產品推廣重點**

(1) 鞏固現有成熟產品：如腦苷肌肽、曲克蘆丁腦蛋白水解物等成熟產品，本集團通過加強向二級及以下醫院市場下沉、開拓自費藥市場等方式，強化成熟產品在合理用藥的範疇增長。

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

While improving its evidence-based research system, the Group is proactively adapting to the changing government policies by spearheading products inclusion in interpretation of clinical pathways and rational drug use guidelines, which are in alignment with current government policies. Multiple products of the Group have been recommended for various indications in the "Interpretation of Clinical Pathways" and the "Interpretation of Clinical Pathway and Therapeutic Drugs". Meanwhile, cerebroside-kinin injection has been included in "China's Stroke Rational Drug Use Guidance", salvia miltiorrhiza and ligustrazine injection has been added to the "Coronary Heart Diseases Rational Drug Use Guideline", and roxatidine has been included in the "Expert Consensus on Multidisciplinary Prevention and Treatment of Acute Non-variceal Upper Gastrointestinal Bleeding (2019 Edition)". The Group will continue to step up academic promotions, and actively participate in the promotion of rational drug use, expert consensus and guidelines.

**4. Adjusting marketing strategy and refining management of promotion focus of products at different stages**

(1) Reinforcing existing mature products: such as cerebroside-kinin, troxerutin and cerebroproptein hydrolysate, the Group boosts the growth in the scope of rational use of drugs through intensifying the development of markets of hospitals that classified as Class II or below and exploring new models such as out-of-pocket drug market.

- (2) 加大增長期產品專業學術推廣及醫院覆蓋：回能、羅沙、杏芍、煙醯胺、煙酸等增長期產品，在目前市場的滲透率還不高之下，增長前景廣闊。尤其是回能在二零一九年通過醫保談判進入新的國家醫保目錄，為回能提供更大的市場擴展空間。本集團加大了該產品的推廣力度，以加速醫院覆蓋，提高市場份額，緩解成熟產品增長壓力。
- (3) 對於新上市產品：如曲克蘆丁及吡拉西坦等新產品，利用本集團強大的行銷及推廣體系，通過精細化招商、舉辦專業學術會議，提高專家對產品的認可度等，快速切入市場。
- (2) Increasing professional and academic promotion and hospital coverage of growth-stage products: such as Huineng, roxatidine, floium ginkgo extract and tertram ethypyrazine, nicotinamide and nicotinic acid, future growth prospects are positive given the low market penetration rate at present. In particular, through negotiation, Huineng was included in the new National Reimbursement Drug List in 2019, which has provided ample room for its market development. The Group increased its efforts in promotion of such product in order to accelerate hospital coverage, expand market share and alleviate pressure on the growth of mature products.
- (3) Newly launched products: For new products such as troxerutin and piracetam, the Group leverages on its strong marketing and promotion system, refines investment solicitation and holds professional and academic meetings to gain recognition from experts and tap into markets in an immediate manner.



## 二、變革

### (一) 組織變革

依據子公司的產品優勢、劑型優勢、人才優勢等，確定子公司的優勢業務，形成多個研發、生產、臨床開發及行銷一體化的業務單元，改變原來各個子企業過於依賴集團管理的弊端，從「航空母艦」的模式變為更有效率的「動車組」模式，從而使決策更加高效，使各個功能模組更加融合一體，從而增強各個業務單元的市場競爭力。

### (二) 研發變革

本集團將根據國家新的藥物審評政策及註冊管理辦法，以及國際、中國的市場形勢，重新確定山東軒竹研究院及澳合研究院的戰略、定位及組織架構。加強人才和技術引進，改變過去單一的自主研發的做法，採用合資、合作、引進及融合等多種方法和途徑，加快產品研發和上市。

經過上述的一系列變革，二零一九年本集團在研項目達113項，其中新立項20個；獲得300餘項創新藥發明專利，其中超過80項申請獲得國外專利權。進入到CDE審評審批階段的專案達51項；其中生產批件的申請共33項；已經獲得生產批件的4項。51項進入審評審批階段的專案中，心腦血管和神經領域有14項，這將進一步強化本集團的心腦血管優勢領域。同時未來三年內本集團將有更多的抗感染領域、糖尿病等慢病領域的新產品進入生產上市階段。

## II. Change

### (I) Change in Organization

Advantageous businesses of each subsidiary are determined according to its product advantages, formulation advantages and talent advantages. Multiple business units have been formed by integrating R&D, production, clinical development and marketing. Shortcomings of over-reliance of various subsidiaries on the Group's management have been eliminated as a result of a change from the "aircraft carrier" model to a more efficient "EMU" model, which facilitate more efficient decision-making and integration of various functional modules, thereby enhancing market competitiveness of each business unit.

### (II) Change in R&D

The Group will re-determine the strategy, positioning and organizational structure of Shandong Xuanzhu Research Institute and Aohe Research Institute in accordance with the new national drug review policy and registration management measures based on international and domestic market condition. Instead of independent research and development approach in the past, the Group will enhance the introduction of talents and technologies and, adopt various means and approaches such as joint ventures, cooperation, introduction and integration to accelerate product development and market launch.

Following the above-mentioned series of change, the Group had 113 projects under research, including 20 newly set up projects, and obtained over 300 patents for invention of innovative drugs, including over 80 overseas patents in 2019. There were 51 projects at the stage of review and approval by CDE. The Group submitted a total of 33 applications for production approval and was granted production approval for 4 applications. Of the 51 projects in the stage of review and approval, 14 are related to CCV and nervous areas, which will further strengthen the Group's advantages in the CCV area. In the next three years, the Group is expected to commence production and sales of more new products to be launched in the areas of anti-infection and chronic diseases such as diabetes.

### (三) 人才激勵的變革

讓企業管理者、核心人才和關鍵員工積極參股各業務單元，充分調動其「合夥人」意識，積極主動的對業務單元的產品產量、品質、利潤和發展目標負責，提升差異化競爭優勢。

對集團職能部門要根據新的管控模式要求，簡化整合，降低溝通成本及提升工作效率。同時優化人才結構，對核心優秀人才給予股權激勵等措施，讓各部門的管理者樹立「創業者」的心態，強化自我學習，提升「指導服務」他人的能力，快速成為複合型人才。

### (III) *Change in talent incentive program*

Corporate managers, core talents and key employees are encouraged to participate in various business units to arouse their sense of “partnership” and assuming responsibility for product output, quality, profitability and development goals of business units, in order to enhance differentiated competitive advantages.

Functional departments of the Group are required to follow new requirements of the management model to streamline integration, reduce communication cost and improve work efficiency. Meanwhile, talent structure has been optimized and core outstanding talents are given equity incentives and other rewards to encourage self-learning and improve their ability to “guide and serve” others with “entrepreneur” mindset, and thus quickly becoming all-round talents.

## 三、 社會責任

### (一) 積極主動承擔社會責任

在COVID-19疫情中，本集團積極發揮社會責任，克服各種困難，推動法匹拉韋快速進入臨床；積極梳理尋找可能有效的產品，與印度熙德隆在製藥領域達成合作框架協議；為本集團成立應急小組，協調各種物資，在做好疫情防控、關愛每一位員工的同時，積極復工複產，盡力為社會、企業和股東實現社會、經濟效益。

### (二) 優化企業利潤及創造效益價值

在保證科學和品質的前提下，本集團將降低企業運營和生產成本，尤其是強調原料藥的投入和優化，從而使未來上市的產品更具競爭力，優化產品利潤，創造更大的效益價值。

## III. Social responsibility

### (I) *Taking the initiative to fulfill social responsibility*

Amidst the COVID-19 epidemic, the Group actively performs its social responsibility and overcome various difficulties to commence clinical trials of favipiravir; actively identify possible effective products and reached a framework cooperation agreement in the pharmaceutical manufacturing area with Hetero in India; establish an emergency team of the Group for deployment of materials, with a view to actively resume work and production while carrying out epidemic prevention and control and caring for each employee, and make every effort to achieve social and economic benefits for society, enterprises and shareholders.

### (II) *Improving corporate profitability and creating benefits*

Under the premise of ensuring scientific arrangement and quality, the Group will reduce its operating and production costs, especially lay stress on the investment and optimization of API, so as to enhance competitiveness of future products and improve product profitability and create greater benefits.

### C. 未來展望

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

鑒於今年醫藥行業政策的密集出台，結合中國宏觀經濟及行業環境變化，本集團將順應政策和市場趨勢，加大對藥品研發項目的資源傾斜力度、建立可持續的藥品產品線，並通過合併與收購（「併購」）及國際合作，調整產品結構，強化本集團在心腦血管、腫瘤和糖尿病等領域的管線佈局和市場優勢。本集團亦計劃以併購及參股等措施，加強原料藥的供應，降低成本，強化仿製藥產品的競爭優勢。

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

儘管未來充滿挑戰，但通過實施聚焦、變革等重點策略，本集團正朝著正確的發展道路上穩健前進。

### C. FUTURE PROSPECTS

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

In view of the speed and scale of the rollout of new pharmaceutical policies, coupled with the changing macroeconomic and industrial landscapes, the Group will embrace the new policies and market trends with great adaptability, while diverting resources to drug R&D in order to create a sustainable drug pipeline. Through mergers and acquisitions ("M&A") and international collaborations, the Group will also optimize its product structure and strengthen the Group's pipeline layout and market advantage in therapeutic areas such as CCV, oncology and diabetes. The Group plans to strengthen its supply of API through M&A and equity acquisitions, aiming to reduce cost and gain competitive advantages of its generic products.

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

Despite various challenges ahead, the Group is taking firm steps on the right developmental track through implementation of key strategies such as focus and change.



## 財務回顧

### 營業額

在年內新醫藥行業政策出台的影響下，本年度本集團收益總額減少1.0%至約為人民幣2,887.0百萬元（二零一八年：人民幣2,917.4百萬元）。其中，來自心腦血管藥物的收入銷售額約為人民幣2,342.7百萬元（二零一八年：人民幣2,685.7百萬元），佔營業總額81.1%，減少12.8%，約為人民幣343.0百萬元；餘下來自非心腦血管藥物收益，約為人民幣544.3百萬元（二零一八年：人民幣231.7百萬元），大幅增加了134.9%。

心腦血管藥物的銷售減少主要由於中國政府於二零一九年七月頒佈重點監控藥品目錄。監控藥品銷量因此減少，而本集團透過進一步發揮產品組合的潛力繼續加強心腦血管藥物。在非心腦血管藥物方面，本集團於本年度內不斷擴大增長期產品的醫院銷售量。

### 銷售成本

本年度本集團銷售成本約為人民幣592.1百萬元（二零一八年：人民幣538.3百萬元），約佔收益總額的20.5%。

### 毛利

本年度毛利約為人民幣2,294.9百萬元（二零一八年：人民幣2,379.1百萬元），減少了約人民幣84.2百萬元。整體毛利率由去年的81.5%下降至本年度的79.5%。毛利率下降主要由於本年度內重點監控藥品目錄的藥品銷售減少，而該等藥品的利潤率較高。

### 其他收益 – 淨額

本年度其他收益 – 淨額減少約人民幣207.9百萬元至約人民幣402.2百萬元（二零一八年：人民幣610.1百萬元）。此乃政府補助及按公平值計入損益的金融資產公平值變動較去年減少所致。

## FINANCIAL REVIEW

### Turnover

Affected by the rollout of new pharmaceutical policies during the Year, revenue of the Group for the Year has decreased by 1.0% to approximately RMB2,887.0 million (2018: RMB2,917.4 million). Among it, income from sales of CCV drugs, which contributed to 81.1% of total revenue, was approximately RMB2,342.7 million (2018: RMB2,685.7 million). It has decreased by 12.8%, approximately RMB343.0 million, whereas the remaining revenue from sales of non-CCV drugs has significantly increased by 134.9% to approximately RMB544.3 million (2018: RMB231.7 million).

The decreased sales of CCV drug was mainly attributable to the Key Monitoring Drug List promulgated by the PRC government in July 2019. Sales volume on the monitoring drugs accordingly decreased while the Group continued to strengthen our CCV drugs through further realizing the potential of the product portfolio. For non-CCV drugs, the Group has kept increasing hospital coverage of growth-stage products during the Year.

### Cost of sales

Cost of sales of the Group for the Year amounted to approximately RMB592.1 million (2018: RMB538.3 million), accounting for approximately 20.5% of the total revenue.

### Gross profit

Gross profit for the Year amounted to approximately RMB2,294.9 million (2018: RMB2,379.1 million). It decreased by approximately RMB84.2 million. Overall gross profit margin decreased from 81.5% last year to 79.5% for the Year. The lower gross profit margin was resulted by decreased sales of drugs which had better profit margin but were captured in the Key Monitoring Drug List during the Year.

### Other gains – net

Other gains – net for the Year has decreased by approximately RMB207.9 million to approximately RMB402.2 million (2018: RMB610.1 million). It was mainly due to a decrease in government grants and changes in fair value of financial assets at fair value through profit or loss compared with last year.



### 非流動資產之減值虧損

本集團每年進行資產減值評估，倘有事件或改變顯示賬面值可能出現減值時，則會更頻密地進行減值評估。資產賬面值高出其可收回金額之差額確認為減值虧損，可收回金額指資產之公平值減出售成本及使用價值(以較高者為準)。

#### • 商譽之減值虧損

於本年度內，其就收購附屬公司產生的商譽價值錄得減值撥備約人民幣2,843.9百萬元。這基於二零一九年七月，中國政府頒佈重點監控藥品目錄，這對處方和採購模式產生影響及影響化藥及生物製品價格。因此，本集團進行了減值測試並重新評估商譽所屬的現金產生單位的可回收金額。根據減值測試的結果，本集團確認商譽減值虧損。詳情請參閱財務報表附註11。

#### • 無形資產及物業、廠房及設備之減值虧損

於本年度內，無形資產及物業、廠房及設備之減值虧損分別為人民幣759.6百萬元及人民幣276.5百萬元，已於綜合損益表中確認。此乃基於第一批國家重點監控合理用藥藥品目錄(化藥及生物製品)於二零一九年七月頒佈後對處方及採購方式的影響及其他減值跡象進行評估的結果得出。詳情請參閱財務報表附註11和13。

#### • 使用權益法計算的投資減值虧損

於本年度內，本集團將可收回金額與其使用權益法的賬面價值進行比較，對每項投資進行了減值測試。本集團兩間聯營公司和一間合營企業的投資，有減值損失的跡象(包括潛在的法律訴訟和稽查風險、終止在中國內地上市以及核心業務戰略市場認可性低)。因此，綜合損益表中確認人民幣91.5百萬元的減值虧損。

### Impairment losses on non-current assets

The Group performed impairment testing on assets annually or more frequently if events or change in circumstances indicate that the carrying amount may be impaired. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the fair value of an asset less costs to sell and value-in-use.

#### • *Impairment losses on goodwill*

During the Year, it recorded an impairment provision of approximately RMB2,843.9 million against the value of goodwill which arose from acquisition of subsidiaries. This was because the Chinese government promulgated the Key Monitoring Drug List in July 2019, which had an impact on prescription and procurement patterns and influenced sales prices of chemical medicines and biological products. As such, the Group conducted an impairment testing and re-assessed the recoverable amount of the cash-generating units to which the goodwill relates. The Group recognised goodwill impairment based on the result of the impairment testing. For further details, please refer to Note 11 to the Financial Statements.

#### • *Impairment losses on intangible assets and property, plant and equipment*

During the Year, impairment losses of intangible assets and property, plant and equipment of RMB759.6 million and RMB276.5 million, respectively, were recognised in the consolidated statement of profit or loss. This was based on an assessment of the impact on prescription and procurement patterns after the promulgation of the National Catalog of the First Batch of Drugs under Close Monitoring of Rational Drug Use (for Chemical Medicines and Biological Products) in July 2019 and other impairment indications. Details please refer to Notes 11 and 13 to the Financial Statements.

#### • *Impairment losses on investments accounted for using the equity method*

During the Year, the Group has performed impairment testing for each single investment by comparing the recoverable amount with its carrying value using the equity method. In respect of the Group's investments in two associates and a joint venture, there are indications of impairment losses which include potential legal proceeding and investigation risk, termination of listing status in the Mainland China listed market and low acceptance of the core business strategy. Accordingly, impairment losses of RMB91.5 million was recognised in the consolidated statement of profit or loss.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 分銷開支

本年度分銷開支約為人民幣251.7百萬元(二零一八年：人民幣271.1百萬元)，較去年減少約為人民幣19.4百萬元。此乃由於與監控藥品銷售有關的營銷費用開支減少所致。

### 行政開支

本年度行政開支增加22.4%至約人民幣484.8百萬元(二零一八年：人民幣396.1百萬元)，主要由於本年度內本集團整體營運擴張。

### 研發開支

本年度研發開支約為人民幣633.0百萬元(二零一八年：人民幣480.3百萬元)，增加31.8%。該增幅主要由於研發團隊在研發方面努力成果及團隊擴展所致。

### 其他開支

本年度其他開支約為人民幣24.4百萬元(二零一八年：人民幣30.4百萬元)。詳情請參閱財務報表附註26。

### 除稅前虧損

本年度本集團的除稅前虧損約人民幣2,466.9百萬元(二零一八年：溢利人民幣2,012.2百萬元)。

### 所得稅開支

本年度本集團所得稅開支減少12.7%至約為人民幣290.4百萬元(二零一八年：人民幣332.8百萬元)。

### 年內虧損

由於上述因素，本年度虧損約為人民幣2,757.3百萬元(二零一八年：溢利人民幣1,679.4百萬元)。

### 本公司擁有人應佔虧損

本年度本公司擁有人應佔虧損約為人民幣2,753.3百萬元(二零一八年：溢利人民幣1,620.0百萬元)。此乃本年度長期資產(包括商譽、無形資產、使用權益法計算的投資及物業、廠房及設備)減值虧損及本集團的研發活動增加所致。加回該等減值虧損經調整的本公司擁有人應佔溢利於本年度減少24.8%至約人民幣1,218.2百萬元。

### Distribution expenses

Distribution expenses for the Year amounted to approximately RMB251.7 million (2018: RMB271.1 million). The decrease of approximately RMB19.4 million compared with last year was mainly due to a decrease in marketing expenses relating to sales of monitoring drugs.

### Administrative expenses

Administrative expenses for the Year have increased by 22.4% to approximately RMB484.8 million (2018: RMB396.1 million). It was mainly due to the Group's overall expansion in operation during the Year.

### Research and development expenses

Research and development expenses for the Year amounted to approximately RMB633.0 million (2018: RMB480.3 million) which represented an increase of 31.8%. It was mainly attributable to more efforts in R&D activities and expansion of the R&D team.

### Other expenses

Other expenses for the Year amounted to approximately RMB24.4 million (2018: RMB30.4 million). For details, please refer to Note 26 to the Financial Statements.

### Loss before tax

Loss before tax of the Group for the Year amounted to approximately RMB2,466.9 million (2018: RMB2,012.2 million of profit).

### Income tax expense

Income tax expense of the Group for the Year decreased by 12.7% to approximately RMB290.4 million (2018: RMB332.8 million).

### Loss for the year

Due to the aforesaid, loss for the Year amounted to approximately RMB2,757.3 million (2018: RMB1,679.4 million of profit).

### Loss attributable to owners of the Company

Loss attributable to owners of the Company for the Year amounted to approximately RMB2,753.3 million (2018: RMB1,620.0 million of profit). It was mainly due to the recognition of impairment losses on long-term assets, including goodwill, intangible assets, investments accounted for using the equity method and property, plant and equipment and an increase in R&D activities of the Group for the Year. Adjusted profit attributable to owners of the Company after adding back those impairment losses decreased by 24.8% to approximately RMB1,218.2 million for the Year.

### 非控股權益應佔虧損

本年度非控股權益應佔虧損約為人民幣4.0百萬元(二零一八年：溢利人民幣59.4百萬元)。

### 流動資金及財務資源

於二零一九年十二月三十一日，本集團現金及現金等價物約為人民幣5,117.1百萬元(二零一八年十二月三十一日：人民幣3,314.8百萬元)，及其他金融資產即理財產品約為人民幣148.3百萬元(二零一八年十二月三十一日：人民幣1,303.3百萬元)。

本集團一般將多餘現金存入計息銀行賬戶。本集團可能將額外的現金用作短期投資，以獲取較豐厚的回報。因此，本集團與若干銀行機構訂立協定，將額外的現金進行投資。根據已簽訂協定的條款，本年度本集團投資總額約為人民幣147.9百萬元。本集團進行的投資為短期投資，且主要為向若干國有銀行購買的財務計劃產品。對於上述財務計劃產品，發行該等財務計劃產品的銀行可酌情決定將資金投資於國債、貼現的銀行承兌匯票及商業承兌匯票以及銀行存款等財務工具。截至二零一九年十二月三十一日，本集團於綜合財務狀況表確認按公平值計入損益的金融資產合共約人民幣148.3百萬元，其中包括投資本金約人民幣147.9百萬元及利息收入約人民幣0.4百萬元。於本報告日期，已出售／贖回投資本金總額為人民幣108.4百萬元。

本集團維持穩健的財務狀況。於二零一九年十二月三十一日，本集團之現金及現金等價物達約人民幣5,117.1百萬元(二零一八年十二月三十一日：人民幣3,314.8百萬元)。於同日，本集團向一家附屬公司非控股股東借款達人民幣9.0百萬元(二零一八年十二月三十一日：人民幣95.0百萬元)。本集團持有之現金淨額逾約人民幣5,108.1百萬元(二零一八年十二月三十一日：人民幣3,219.8百萬元)。

### Loss attributable to non-controlling interests

Loss attributable to non-controlling interests for the Year amounted to approximately RMB4.0 million (2018: RMB59.4 million of profit).

### Liquidity and financial resources

As at 31 December 2019, the Group's cash and cash equivalents amounted to approximately RMB5,117.1 million (31 December 2018: RMB3,314.8 million) and other financial assets which represent wealth management products amounted to approximately RMB148.3 million (31 December 2018: RMB1,303.3 million).

In general, the Group places its excess cash into interest-bearing bank accounts. The Group may use extra cash for short term investments for higher returns. Thus, the Group has entered into agreements with certain banks for surplus fund investment. According to the terms of the agreements signed, the total amount of investment conducted by the Group for the Year was approximately RMB147.9 million. The investments made by the Group were short-term in nature and mainly consisted of financial planning products purchased from certain state-owned banks. At their discretion, issuing banks for the above-mentioned financial planning products may invest in financial instruments such as government bonds, discounted bank acceptance bills and commercial acceptance bills and bank deposits. As at 31 December 2019, the Group recognised total financial assets at fair value through profit or loss of approximately RMB148.3 million, comprising principal of investment of approximately RMB147.9 million and approximately RMB0.4 million of interest income, in the consolidated statement of financial position. As at the date of this report, total amount of sold/redeemed investment principal amounted to RMB108.4 million.

The Group maintained strong financial position. As at 31 December 2019, the Group's cash and cash equivalents amounted to approximately RMB5,117.1 million (31 December 2018: RMB3,314.8 million). As at the same date, borrowings from non-controlling shareholders of a subsidiary of the Group amounted to RMB9.0 million (31 December 2018: RMB95.0 million). The Group maintained net cash of over approximately RMB5,108.1 million (31 December 2018: RMB3,219.8 million).



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

本集團於二零一九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 had sufficient cash as at 31 December 2019. The Directors are of the opinion that the Group does not have any significant capital risk.

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
現金及現金等價物	Cash and cash equivalents	5,117,143	3,314,845

### 貿易及其他應收賬款

本集團的貿易應收賬款及應收票據包括其分銷商支付產品的信貸銷售款。其他賬款主要包括預付供應商款項及應收關聯方款項。於二零一九年十二月三十一日，本集團擁有的貿易及其他應收賬款約為人民幣630.1百萬元(二零一八年十二月三十一日：人民幣857.2百萬元)。此金額減少了約人民幣227.1百萬元，此乃應收票據減少所致。

### Trade and other receivables

The Group's trade receivables and notes receivable include credit sales of its products to be paid by its distributors. Others mainly consist of prepayments to suppliers and amounts due from related parties. As at 31 December 2019, the Group's trade and other receivables were approximately RMB630.1 million (31 December 2018: RMB857.2 million). The amount decreased by approximately RMB227.1 million and was mainly due to a decrease in notes receivable.

### 存貨

於二零一九年十二月三十一日，存貨金額為人民幣409.6百萬元(二零一八年十二月三十一日：人民幣301.1百萬元)。本年度存貨周轉期為216日(二零一八年十二月三十一日：177日)。存貨週期增加是由於本年度末原料藥餘額增加，原因為去年該部分原料藥有需要時直接從外部採購，而本年度是由本集團自行生產並備貨。

### Inventories

As at 31 December 2019, inventories amounted to RMB409.6 million (31 December 2018: RMB301.1 million). The inventory turnover period for the Year was 216 days (31 December 2018: 177 days). The increase was attributable to more active pharmaceutical ingredient ("API") kept as at the end of the Year. It was because API, directly purchased from suppliers when needed in last year, have been produced by the Group and kept for internal demand.

### 物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、生產及電子設備、汽車及在建工程。於二零一九年十二月三十一日，物業、廠房及設備的賬面淨值為約人民幣2,731.0百萬元(二零一八年十二月三十一日：人民幣2,775.4百萬元)。本年度集團確認資產減值虧損人民幣276.5百萬元。

### Property, plant and equipment

The Group's property, plant and equipment include buildings, production and electronic equipment, vehicles and construction in progress. As at 31 December 2019, net book value of the property, plant and equipment was approximately RMB2,731.0 million (31 December 2018: RMB2,775.4 million). Impairment losses of RMB276.5 million was recognised during the Year.



### 商譽

本集團每年對商譽進行減值測試，一旦發生任何事件或變動顯示賬面值可能減值，則會更頻密地進行測試。於本年度，其就收購附屬公司產生的商譽價值錄得減值撥備約人民幣2,843.9百萬元。因此，於二零一九年十二月三十一日，商譽已全數減值（二零一八年十二月三十一日：人民幣2,843.9百萬元）。詳情請參閱財務報表附註11。

### 無形資產

本集團的無形資產主要包括客戶關係、遞延開發成本、進行中產品開發以及商標及軟件。遞延開發成本及進行中產品開發主要指收購若干藥品研發項目與其自主開發的研發項目。於二零一九年十二月三十一日，無形資產淨值為約人民幣480.0百萬元（二零一八年十二月三十一日：人民幣1,252.3百萬元）。大幅減少的主要由於本年度內確認的減值虧損所致。詳見財務報表附註11。

### 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、應付按金、應計開支及應付職工薪酬。於二零一九年十二月三十一日，貿易及其他應付賬款約為人民幣1,905.8百萬元（二零一八年十二月三十一日：人民幣1,686.7百萬元）。增加了約人民幣219.1百萬元主要是因為兩票制導致應付分銷商的應計補償增加所致。

### 或然負債及擔保

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

### 資產負債表外承擔及安排

於二零一九年十二月三十一日，本集團並無訂立任何資產負債表外安排或承擔為任何第三方的任何付款責任提供擔保。本集團並無在任何非綜合實體（為本集團提供融資或流動資金、或引致市場風險或提供信貸支援、或從事提供租賃或對沖或研發服務）擁有任何可變權益。

### Goodwill

The Group performed impairment testing on goodwill annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the Year, it recorded an impairment provision of approximately RMB2,843.9 million against the value of goodwill which arose from acquisition of subsidiaries. Accordingly, as at 31 December 2019, the goodwill has been fully impaired (31 December 2018: RMB2,843.9 million). For further details, please refer to Note 11 to the Financial Statements.

### Intangible assets

The Group's intangible assets mainly comprise customer relationship, deferred development costs, product development in progress and trademark and software. The deferred development costs and product development in progress mainly related to the acquisition of several drug R&D projects and self-developed R&D projects. As at 31 December 2019, net intangible assets amounted to approximately RMB480.0 million (31 December 2018: RMB1,252.3 million). The significant decrease was mainly due to the impairment losses recognised during the Year. For further details, please refer to Note 11 to the Financial Statements.

### Trade and other payables

The Group's trade and other payables mainly consist of trade payables, deposit payables, accrued expenses and payables to employee remuneration. As at 31 December 2019, trade and other payables amounted to approximately RMB1,905.8 million (31 December 2018: RMB1,686.7 million). The increase of approximately RMB219.1 million was mainly attributable to accrued reimbursement to distributors as a result of implementation of the two-invoice system.

### Contingent liabilities and guarantees

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

### Off-balance sheet commitments and arrangements

As at 31 December 2019, the Group has neither entered into any off-balance sheet arrangements nor commitments to provide guarantees for any payment obligations with any third party. The Group did not have any variable interests in any unconsolidated entities which provide financing or liquidity funding, or generate market risk or provide credit support, or engage in the provision of leasing or hedging or R&D services to the Group.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 資本承擔

於二零一九年十二月三十一日，本集團的資本承擔總額為人民幣379.1百萬元，主要預留作購買物業、廠房及設備以及無形資產。

### 信貸風險

信貸風險來自現金及現金等價物、貿易應付賬款、理財產品及其他應收賬款。

所有現金等價物及銀行存款均存放於中國若干信譽良好的金融機構及中國內地以外的優質國際金融機構。所有該等不可撤回銀行票據(分類為應收票據(附註17))均由中國具備高信貸評級的銀行發出。近期並無有關該等金融機構的現金等價物及銀行存款欠款記錄。

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

理財產品是由中國若干信譽良好的銀行機構發行的銀行金融產品。近期並無欠款記錄，故執行董事認為，與投資有關的信貸風險屬於低。

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

概無其他金融資產承擔重大信貸風險。

### Capital commitment

As at 31 December 2019, the Group's total capital commitment was RMB379.1 million. It was mainly set aside for purchase of property, plant and equipment and intangible assets.

### Credit risk

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

All the cash equivalents and bank deposits are placed in certain PRC reputable financial institutions and high-quality international financial institutions outside Mainland China. All those irrevocable bank bills, classified as notes receivable (Note 17), are issued by 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 periods 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.

Wealth management products are the bank financial products issued by certain PRC reputable banking institutions. There was no recent history of default and the executive Directors are of the opinion that the credit risk related to the investments is low.

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

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

### 外匯風險

本集團的功能貨幣為人民幣。本集團的金融工具以人民幣計值。本集團有以美元、港元或歐元計值的若干現金結餘令本集團面對美元、港元或歐元兌人民幣的外匯風險。此外，以由人民幣兌換的外幣派付股息須遵守中國政府頒佈的外匯規則及條例。於二零一九年十二月三十一日，本集團並無以外幣計值的未償還借款。

於年度內，本集團概無購買任何外匯、利率衍生產品或相關對沖工具。

### 庫務政策

庫務政策本集團以自有內部資源為其日常經營業務提供所需資金。

本集團資本管理的主要目標為保持按持續基準經營之能力。本集團定期審閱其資本架構，以確保本集團的財務資源足以支撐其業務營運。

### 資本開支

本集團的資本開支主要包括購置物業、廠房及設備、預付土地租賃付款及無形資產。於本年度，本集團的資本開支約為人民幣645.5百萬元，其中購置物業、廠房及設備，預付土地租賃付款及購買或自研無形資產的開支分別約為人民幣500.8百萬元、人民幣55.6百萬元及人民幣89.1百萬元。於本年度，本集團研發投入的資本開支約為人民幣136.4百萬元，其中物業、廠房及設備的開支約為人民幣88.1百萬元。餘額約人民幣48.3百萬元與購買及自研無形資產有關。

### 重大投資收購和出售

本年度概無任何重大收購及出售。

### 資產抵押

於二零一九年十二月三十一日，本集團概無抵押資產。

### Foreign exchange risk

The Group's functional currency is RMB. Financial instruments are denominated in RMB. The Group is subject to currency risk of United States Dollar ("USD"), Hong Kong Dollar ("HKD") or Euro ("EUR") against RMB as the Group's has some cash balances denominated in USD, HKD or EUR. In addition, dividend payment in foreign currencies converted from RMB is subject to foreign exchange rules and regulations promulgated by the PRC government. As at 31 December 2019, the Group had no outstanding borrowings denominated in foreign currencies.

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

### Treasury policy

The Group finances its ordinary operations with internally generated resources.

The principle objective of the Group's capital management is to sustain its ability to continue as a going concern. The Group regularly reviews its capital structure to ensure that the Group has sufficient financial resources to support its business operations.

### Capital expenditure

The Group's capital expenditure mainly includes purchase of property, plant and equipment, prepaid land lease payments and intangible assets. For the Year, the Group's capital expenditure amounted to approximately RMB645.5 million, of which expense on property, plant and equipment, prepaid land lease payments and purchase or in-house development of intangible assets amounted to approximately RMB500.8 million, RMB55.6 million and RMB89.1 million, respectively. For the Year, the Group's investment in capital expenditure for R&D amounted to approximately RMB136.4 million, of which approximately RMB88.1 million was spent on property, plant and equipment. The remaining approximately RMB48.3 million related to, the purchase of, and self-developed, intangible assets.

### Material acquisition and disposal

There was no material acquisition and disposal during the Year.

### Pledge of assets

As at 31 December 2019, none of the Group's assets was pledged.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 人力資源及僱員薪金

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

於二零一九年十二月三十一日，本集團僱用員工4,009人，本集團本年度的薪金總額及相關成本約為人民幣581.1百萬元（二零一八年：人民幣495.7百萬元）。

### Human Resources and Remuneration of Employees

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

As at 31 December 2019, the Group had 4,009 employees. For the Year, the Group's total salary and related costs was approximately RMB581.1 million (2018: RMB495.7 million).



## BIOGRAPHICAL DETAILS OF DIRECTORS

## 執行董事

**車馮升醫生**，58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負責本集團發展及拓展業務。在本集團成立之前，車醫生擁有逾八年醫生／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二十年經驗。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。車醫生由一九八四年至一九九一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 58, 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 and at the Fourth Military Medical University, Xi Jing Hospital in Xi'an City, PRC from 1984 to 1991 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 recognised 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.

## 董事履歷

# BIOGRAPHICAL DETAILS OF DIRECTORS

**郭維城醫生**，56歲，為執行董事、副主席兼本公司行政總裁。他於二零零六年五月十八日獲委任為董事會成員及為本集團的共同創辦人。郭醫生負責本集團的整體營運、營銷及我們的研發活動，專注於策略規劃，特別是合併與收購及產品合作方面。於二零零七年我們收購深圳四環醫藥有限公司後，彼亦負責其整體營運。自我們於二零零一年成立以來，郭醫生幫助本集團發展及擴展業務。在我們成立之前，郭醫生擔任外科醫生擁有逾四年經驗，並在藥品銷售及行銷方面擁有逾二十年經驗。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。

**張炯龍醫生**，58歲，為執行董事，負責為處理集團各投資、收購兼併專案。於二零零五年加入本集團，於二零零六年五月十八日獲委任為董事會的非執行董事，直至二零一七年十二月八日。張醫生擁有逾十年任醫生經驗。一九八三年至一九九二年，張醫生在中國深圳市最大醫院之一深圳市人民醫院擔任醫生。張醫生於一九八三年獲汕頭醫學專科學院（現稱為汕頭大學醫學院）醫療研究生證書。於一九九二年，張醫生獲深圳市職稱改革領導小組授予主任醫生專業職銜。

**Dr. Guo Weicheng**, aged 56, 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 the Group. Dr. Guo is responsible for the overall operations of the Group, sales and marketing and our R&D activities, with a focus on strategic planning, particularly in relation to mergers and acquisitions and product collaborations. He has also become responsible for Shenzhen Sihuan's Pharmaceutical Co., Ltd. overall operations after it was acquired in 2007. Dr. Guo is instrumental to the 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.

**Dr. Zhang Jionglong**, aged 58, is our executive Director. He is in charge of the Group's investment and mergers and acquisitions. He joined the Group in 2005 and was first appointed to the Board as a non-executive Director on 18 May 2006 until 8 December 2017. Dr. Zhang has more than 10 years of experience as a medical doctor. From 1983 to 1992, Dr. Zhang worked as a medical doctor in Shenzhen City People's Hospital, one of the largest hospitals in Shenzhen City, PRC. Dr. Zhang obtained a Graduate Certificate in Medical Treatment from Shantou Medical College, PRC (汕頭醫學專科學院) (now known as Shantou University Medical College (汕頭大學醫學院)) in 1983. In 1992, Dr. Zhang was conferred the professional title of Chief Physician by the Shenzhen City Title Conferment Reform Leadership Group (深圳市職稱改革領導小組).

## BIOGRAPHICAL DETAILS OF DIRECTORS

**蔡耀忠先生**，46歲，為執行董事，首席財務官兼其中一位聯席公司秘書，於二零一七年十二月八日獲委任為董事會成員。蔡先生於二零零六年加入本集團，負責監察及管理本集團的會計及財務部。在加入本集團之前，蔡先生在上市公司以及德勤累計多年財務會計經驗。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。在過去三年中，蔡先生並無在任何上市公司擔任任何董事職務。

**陳燕玲女士**，42歲，為執行董事及集團董事會秘書處負責人，主要職責為管理所有董事會相關事宜。於二零零六年三月加入本集團，至今已經服務本集團十四年，自二零零六年起加入本集團，擔任本集團董事長助理，協助管理董事會秘書處以及海南四環醫藥有限公司，負責集團上市日常管理以及投資者管理等工作。加入本集團之前，二零零一年就職廣州市旅遊局問詢中心，任職英文翻譯。二零零二年就職於葉氏油墨（中山）有限公司，任職總經理助理，負責總經理辦公室之日常管理以及企業宣傳工作。二零零四年就職於廣州文化傳信有限公司，總裁助理，負責總裁辦公室之日常管理、企業策劃費用預算制訂和執行，媒介資源的整和開發及維護等工作。

**Mr. Choi Yiau Chong**, aged 46, is our executive Director, chief financial officer and one of the joint company secretaries and was appointed to the Board on 8 December 2017. Mr. Choi joined the Group in 2006 and is responsible for overseeing and managing the accounting and finance functions of the Group. Prior to joining the Group, Mr. Choi gained his finance and accounting experience at listed companies and Deloitte. Mr. Choi received a Bachelor of Commerce (Accounting) from Nelson Polytechnic (now known as Nelson Marlborough Institute of Technology), New Zealand in 1997. He is a member of the Chartered Institute of Management Accountants (UK) and also a member of the Institute of Certified Public Accountants of Singapore. Mr. Choi did not hold any directorship in any listed public companies during the past three years.

**Ms. Chen Yanling**, aged 42, is our executive Director and the person in charge of the secretariat of the Group's Board of Directors. Her main responsibilities are to manage all matters relating to the board of directors. She joined the Group in March 2006 and has served in the Group for 14 years. Since joining the Group in 2006, she has been working as an assistant to the Chairman of the Group assisting in managing the board secretariat and Hainan Sihuan Pharmaceutical Co., Ltd. She is in charge of the listing, daily management and investor relationship of the Group, etc. Prior to joining the Group, she worked as an English translation officer at the information centre of Guangzhou Tourism Bureau in 2001. In 2002, she worked as an assistant to general manager at Yip's Ink & Chemicals (Zhongshan) Company Ltd. (葉氏油墨(中山)有限公司) and was in charge of the daily management of the general manager's office as well as planning and promotion. In 2004, she worked as an assistant to the president of Guangzhou Culturecom Company Ltd. (廣州文化傳信有限公司) and was in charge of the daily management of the president's office, planning and budgeting, media resources integration and development, maintenance, etc.



### 非執行董事

**金鎮夏先生**，53歲，為非執行董事，於二零一七年十二月八日獲委任為董事會成員。現任三諾數碼集團有限公司董事。金先生於二零零一年創立專門投資中韓兩地公司之領先私募股權基金Lindeman Asia Investment Corporation (「**Lindeman**」)。金先生自二零零一年起擔任Lindeman之首席執行官。Lindeman於二零一八年三月十四日於韓國證券交易所韓國證券交易商自動報價系統排牌(KOSDAQ: 277070)。自上市以來，金先生為Lindeman的主席。創立Lindeman前，金先生於一九九四年至二零零一年為元大證券韓國有限公司(Yuanta Securities Korea Co., Ltd，前稱東陽證券有限公司(Tong Yang Securities Inc.)) (一家於韓國證券交易所上市之公司) (KRX: 003470) 中國部部長。金先生分別於一九九零年及一九九二年在首爾國立大學取得中文及文學研究文學士及碩士學位，並於一九九九年獲中歐國際工商學院(CEIBS)頒授工商管理士碩士學位。於二零一七年六月至二零一八年二月，金先生曾擔任科通芯城集團(股份代號：400)(於聯交所上市)的非執行董事。

### NON-EXECUTIVE DIRECTOR

**Mr. Kim Jin Ha**, aged 53, is our non-executive Director and was appointed to the Board on 8 December 2017. He is currently serving as a director of 3NOD Digital Group Co., Ltd. Mr. Kim founded Lindeman Asia Investment Corporation (“**Lindeman**”) in 2001, a leading private equity fund in Korea which specializes in investing in Korean-Chinese companies. Mr. Kim has been serving as Lindeman’s chief executive officer since 2001. Lindeman was listed on the Korea Securities Dealers Automated Quotations of the Korea Exchange (KOSDAQ: 277070) on 14 March 2018. Mr. Kim is the Chairman of Lindeman since listed. Prior to founding Lindeman, Mr. Kim was the head of the China division with Yuanta Securities Korea Co., Ltd (KRX: 003470) (formerly known as Tong Yang Securities Inc.), a company listed on Korea Exchange, from 1994 to 2001. Mr. Kim obtained his Bachelor and Master of Arts degrees in Chinese Language and Literature from Seoul National University in 1990 and 1992, respectively, and was awarded an MBA degree by China Europe International Business School (CEIBS) in 1999. Mr. Kim previously served as a non-executive director of Cogobuy Group (stock code: 400) (listed on the Stock Exchange) from June 2017 to February 2018.



## BIOGRAPHICAL DETAILS OF DIRECTORS

**獨立非執行董事**

辛定華先生，61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)及崑崙能源有限公司(股份代號：135)的獨立非執行董事(該等公司均於聯交所上市)。辛先生現在亦任中國中車股份有限公司(股份代號：SH601766及HK1766)及中國鐵建股份有限公司(股份代號：SH601186及HK1186)獨立非執行董事(該等公司於上海證券交易所及聯交所上市)。彼亦曾擔任中國鐵路通信信號股份有限公司(股份代號：3969)及中國泰凌醫藥集團有限公司(股份代號：1011)的獨立非執行董事(該等公司均於聯交所上市)。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。彼曾擔任證券及期貨交易所轄下收購及合併委員會及收購上訴委員會委員、上市委員會副召集人／主席和聯交所理事會理事。彼曾任摩根大通香港地區高級主管兼投資銀行部主管及怡富控股有限公司的集團執行董事兼中華區投資銀行業務主管。辛先生於一九八一年畢業於美國賓夕法尼亞大學沃頓商學院，獲頒經濟理學學士學位。辛先生為英國特許會計師公會及香港會計師公會資深會員。

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. Patrick Sun**, aged 61, is an independent non-executive Director and was appointed to the Board on 7 October 2010. Mr. Sun is currently an independent non-executive director of Trinity Limited (stock code: 891) and Kunlun Energy Company Limited (stock code: 135) (all of which are listed on the Stock Exchange). Mr. Sun is currently also an independent non-executive director of CRRC Corporation Limited (stock code: SH601766 and HK1766) and China Railway Construction Corporation Limited (Stock code: SH601186 and HK1186), both of which are listed on the Shanghai Stock Exchange and the Stock Exchange. He also previously served as an independent non-executive director of China Railway Signal & Communication Corporation Limited (stock code: 3969) and China NT Pharma Group Company Limited (stock code: 1011) (all of which are listed on 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. He was a member of the Takeovers & Mergers Panel and the Takeovers Appeal Committee of the Securities and Futures Exchange, Deputy Convenor/Chairman of the Listing Committee and a member of the Council of the Stock Exchange. He was previously the Senior Country Officer and Head of Investment Banking for Hong Kong of JPMorgan Chase, group executive director and Head of Investment Banking for Greater China at Jardine Fleming Holdings Limited. Mr. Sun graduated from the Wharton School of the University of Pennsylvania, United States with a Bachelor of Science degree in Economics in 1981. Mr. Sun is a fellow of the Chartered Association of Certified Accountants, United Kingdom, and a fellow of the Hong Kong Institute of Certified Public Accountants.

## 董事履歷

# BIOGRAPHICAL DETAILS OF DIRECTORS

曾華光先生，68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三十年經驗。曾先生現為多間公司的獨立非執行董事，包括招商局中國基金有限公司(股份代號：133)、東江集團(控股)有限公司(股份代號：2283)及華夏動漫形象有限公司(股份代號：1566)(該等公司均於聯交所上市)。曾先生於二零一一年八月至二零一七年十月曾擔任Agria Corporation(曾於紐約證券交易所上市)的獨立董事。於二零一四年十二月至二零一七年十月曾擔任新西蘭證券交易所上市公司PGG Wrightson Limited的董事，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：2078)及於二零一六年二月至二零二零年三月曾擔任平安證券集團(控股)有限公司(股份代號：231)(該等公司均於聯交所上市)的獨立非執行董事。曾先生獲香港中文大學工商管理學士學位。彼為香港會計師公會資深會員、中國註冊會計師協會會員及英國特許公認會計師公會資深會員。

**Mr. Tsang Wah Kwong**, aged 68, is our independent non-executive Director and was appointed to the Board on 4 September 2013. Prior to joining the Group, Mr. Tsang was a former partner of PricewaterhouseCoopers in Hong Kong and China. He has over 30 years of experience in auditing and providing support for initial public offerings and acquisition transactions. Mr. Tsang is currently an independent non-executive director of a number of companies, including China Merchants China Direct Investments Limited (stock code: 133), TK Group (Holdings) Limited (stock code: 2283) and China Animation Characters Company Limited (stock code: 1566) (all of which are listed on the Stock Exchange). Mr. Tsang was an independent director of Agria Corporation (formerly listed on the New York Stock Exchange) from August 2011 to October 2017, a director of PGG Wrightson Limited (a company listed on the New Zealand Stock Exchange) from December 2014 to October 2017, an independent non-executive director of PanAsialum Holdings Company Limited (stock code: 2078) from January 2013 to January 2016 and Ping An Securities Group (Holdings) Limited (stock code: 231) from February 2016 to March 2020 (both of which are listed on the Stock Exchange). 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.

## BIOGRAPHICAL DETAILS OF DIRECTORS

**朱迅博士**，62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。朱博士為長春市人，一九九五年至二零零零年曾任白求恩醫科大學副校長、二零零零年至二零零三年任長春市政府副秘書長、二零零四年至二零零六年任長春市政府市長特別助理等。加入本集團前，朱博士於醫藥行業擁有逾二十多年經驗。現任同寫意新藥英才俱樂部理事長、藥渡戰略總師、貝殼大學名譽校長等。現兼任尚城資本特聘醫藥專家、深圳微芯生物獨立董事、長春金賽藥業、深圳奧薩醫藥高級顧問等。

朱博士於二零零一年創建長春醫藥生物技術中心並擔任中心主任，同年創業建立長春博迅生物技術公司，並任董事長；二零零三年獲得英國上市公司國泰國際控股800萬美元的創業資金支持，創建了長春博泰並擔任首席執行官，直至二零一零年止。

朱博士先後擔任國家新藥諮詢委員會成員、國家自然科學基金委員會生命科學部專家評審組成員、國家發改委生物技術專家諮詢組成員、國家科技部中小企業技術創新基金評審委員、中華醫學科學獎評審委員會委員、中國實驗診斷雜誌創始主編、藥學進展雜誌副主編、中國腫瘤生物治療雜誌編委、中國免疫學雜誌編委等。

**Dr. Zhu Xun**, aged 62, is an independent non-executive Director and was appointed as a member of the Board on 20 February 2014. Dr. Zhu is a native of Changchun City. From 1995 to 2000, he served as the vice principal of Norman Bethune University of Medical Science. From 2000 to 2003, he served as deputy secretary general of the Changchun Municipal Government and from 2004 to 2006, he served as special assistant to the mayor of Changchun Municipal Government. Prior to joining the Group, Dr. Zhu has over 20 years of experience in the pharmaceutical industry. He is currently the Chairman of the Board of Directors of the Tongxieyi New Drugs Talent Club\* (同寫意新藥英才俱樂部), the Chief of Medicine and Strategy\* (藥渡戰略), and the Honorary Principal of Shell University\* (貝殼大學). He is also a special medical expert of Advantech Capital Investment\* (尚城資本), an independent director of Shenzhen ChipScreen BioS (深圳微芯生物), a senior consultant of Changchun Jinsai Pharmaceutical\* (長春金賽藥業), and Shenzhen Osa Pharmaceutical\* (深圳奧薩醫藥).

Dr. Zhu founded Changchun Medical Biotechnology Center\* (長春醫藥生物技術中心) in 2001 as the supervisor of the center. In the same year, he founded Changchun Boxun Biotechnology Co., Ltd.\* (長春博迅生物技術公司) and served as the chairman of the board. Funded with 8 million US dollars from the British listed company Cathay International Pharmaceutical Limited in 2003, Dr. Zhu founded Changchunbotai\* (長春博泰) as Chief Executive Officer until 2010.

Dr. Zhu has served as a member of the National New Drug 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 (國家自然科學基金委員會生命科學部專家評審組成員), member of the expert advisory group in Biotechnology of the National Development and Reform Commission (國家發改委生物技術專家諮詢組成員), member of the review group of the Innovation Fund for SMEs of the Ministry of Science and Technology of the PRC (國家科技部中小企業技術創新基金評審委員) and a member of the China Medical Science Awards Committee\* (中華醫學科學獎評審委員會委員), the founding editor of the Chinese Journal of Experimental Diagnostics\* (中國實驗診斷雜誌創始主編), the deputy editor of the Journal of Pharmaceutical Progress\* (藥學進展雜誌副主編), the editorial board of the Chinese Journal of Cancer Biotherapy\* (中國腫瘤生物治療雜誌編委), and the editorial board of the Chinese Journal of Immunology\* (中國免疫學雜誌編委).

\* For identification purposes only

\* 僅供識別

## 董事履歷

# BIOGRAPHICAL DETAILS OF DIRECTORS

### 聯席公司秘書

**蔡耀忠先生**，為我們的執行董事，首席財務官兼聯席公司秘書。蔡先生的履歷請參閱本節「執行董事」。

**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。莫女士為恒泰商業服務有限公司上市企業服務部董事兼部門主管。莫女士擁有逾二十五年公司秘書方面的專業及內部經驗。她為香港特許秘書公會和英國特許秘書及管理人員公會的資深會員。

### JOINT COMPANY SECRETARIES

**Mr. Choi Yiau Chong**, is our executive Director, chief financial officer and joint company secretary. Please refer to this section headed “Executive Director” for his biography.

**Ms. Mok Ming Wai**, is our joint company secretary. Ms. Mok was appointed in December 2013. Ms. Mok is the director and head of listing corporate services of Trident Corporate Services (Asia) Limited. Ms. Mok has over 25 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.



## 關於本報告

### 報告期間

二零一九年一月一日至二零一九年十二月三十一日(「本年度」)。

良好的企業管治有利於提高本公司的整體表現、透明度及問責性，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。

於報告期內本公司已遵守上市規則附錄十四內企業管治守則(「守則」)所載的所有適用守則條文。

## 董事會

董事會由五名執行董事、一名非執行董事及三名獨立非執行董事組成。除本年報披露外，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51至58頁之「董事履歷」。年內，主席與行政總裁的職責已區分，且該等職責由車馮升醫生(作為主席)及郭維城(作為行政總裁)行使。

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。

## ABOUT THIS REPORT

### Reporting Period

From 1 January 2019 to 31 December 2019 (the "Year").

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 Listing Rules during the reporting period.

## BOARD OF DIRECTORS

The Board comprises five executive Directors, one non-executive Director and three independent non-executive Directors. Save as disclosed in this annual report, 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 51 to 58 in the section headed "Biographical Details of Directors". During the Year, the roles of the Chairman and the Chief Executive Officer are segregated and such roles are exercised by Dr. Che Fengsheng as the Chairman and Dr. Guo Weicheng as the Chief Executive Officer.

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

董事會於報告期間召開四次董事會會議。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。本公司於董事會會議積極尋求獨立非執行董事的意見。董事會及董事會委員會的會議記錄由各會議經正式委任的秘書保存，全體董事將會及時獲提供董事會文件及相關數據，使董事會可就提呈會議的事項作出知情決定。此外，董事會全體成員已定時審閱有關本集團的業務文件及資料。

全體董事均可獲聯席公司秘書提供意見及服務。本公司聯席公司秘書為蔡耀忠先生（兼任本公司的首席財務官）及莫明慧女士。莫女士在本公司的主要公司聯絡人為蔡先生。

蔡先生及莫女士已各自遵照上市規則第3.29條於本年度內進行不少於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 four 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. The primary contact person of Ms. Mok at the Company is Mr. Choi.

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:

出席次數／舉行之  
董事會會議次數  
**Attendance/  
No. of Board  
meetings held**

### 執行董事

車馮升醫生（主席）  
郭維城醫生（副主席兼行政總裁）  
張炯龍醫生  
蔡耀忠先生（首席財務官）  
陳燕玲女士

### Executive Directors

Dr. Che Fengsheng (Chairman) 4/4  
Dr. Guo Weicheng (Deputy Chairman and CEO) 4/4  
Dr. Zhang Jionglong 4/4  
Mr. Choi Yiau Chong (CFO) 4/4  
Ms. Chen Yanling 4/4

### 非執行董事

金鎮夏先生

### Non-executive Director

Mr. Kim Jin Ha 3/4

### 獨立非執行董事

辛定華先生  
曾華光先生  
朱迅博士

### Independent Non-executive Directors

Mr. Patrick Sun 4/4  
Mr. Tsang Wah Kwong 4/4  
Dr. Zhu Xun 4/4

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。

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.

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。

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 have agreed to disclose their commitments to the Company in a timely manner.

### 非執行董事及獨立非執行董事

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

董事會現已委任一名非執行董事及三名獨立非執行董事。三名獨立非執行董事中，最少其中一名具備上市規則第3.10條規定的適當專業資格，或會計或相關的財務管理專長。三分之一董事會成員為獨立非執行董事。獨立非執行董事辛定華先生已與本公司續訂自二零一九年十月二十七日起為期一年的委任函。非執行董事金鎮夏先生已與本公司續訂自二零一九年十二月八日起為期一年的委任函。獨立非執行董事曾華光先生及朱迅博士已分別與本公司續訂彼等的委任函，年期分別自二零一九年九月四日及二零二零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 Board has currently appointed one non-executive Director and three independent non-executive Directors. At least one of the three independent non-executive Directors holds appropriate professional qualifications, or accounting or related financial management expertise as required by Rule 3.10 of the Listing Rules. One-third of the members of the Board are independent non-executive Directors. Mr. Patrick Sun, being an independent non-executive Director has renewed his letter of appointment with the Company for a term of one year commencing from 27 October 2019. Mr. Kim Jin Ha, being a non-executive Director, has renewed the letter of appointment with the Company for a term of one year commencing from 8 December 2019. Mr. Tsang Wah Kwong and Dr. 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 2019 and 20 February 2020 respectively. The non-executive Director and independent non-executive Directors are subject to retirement by rotation or re-election in accordance with the Company's bye-laws. Each independent non-executive Director has submitted to the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent and meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

# 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。

根據本公司細則，金鎮夏先生、辛定華先生及曾華光先生將於二零二零年六月十五日舉行之本公司股東週年大會上輪流退任及有資格膺選為董事。

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聆聽有關其罷免的動議。

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.

Pursuant to bye-laws of the Company, Mr. Kim Jin Ha, Mr. Patrick Sun and Mr. Tsang Wah Kwong will retire by rotation and be eligible for re-election as Directors at the annual general meeting held on 15 June 2020.

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

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



### 董事培訓

本公司鼓勵董事參與持續的專業發展，以發展及更新彼等的知識及技能，以確保其在具備全面資訊及切合所需的前提下為董事會作出貢獻。年內，董事嚴格遵守守則條文第A.6.5條進行董事培訓。全體董事均已參與持續的專業發展，並已提供彼等接受培訓的記錄。

### 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, 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 Directors	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 newspapers, 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	✓	✓
張炯龍醫生	Dr. Zhang Jionglong	✓	✓
蔡耀忠先生	Mr. Choi Yiau Chong	✓	✓
陳燕玲女士	Ms. Chen Yanling	✓	✓
<b>非執行董事</b>	<b>Non-Executive Director</b>		
金鎮夏先生	Mr. Kim Jin Ha	✓	✓
<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	✓	✓
朱迅博士	Dr. Zhu Xun	✓	✓

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 審核委員會

本公司已根據上市規則第3.21條的規定設立審核委員會（「審核委員會」），並遵從守則訂明其書面職權範圍。審核委員會的主要職責是協助董事會就本集團財務申報程序、內部監控及風險管理系統的效率提供獨立意見，監察審計過程及履行董事會規定的其他職務及職責。審核委員會目前包括一名非執行董事（金鎮夏先生）及三名獨立非執行董事（辛定華先生、曾華光先生及朱迅博士），並由持有會計專業資格的辛定華先生擔任主席。

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

此外，審核委員會已審閱、討論及批准截至二零一九年十二月三十一日止年度的年度業績及截至二零一九年六月三十日止期間的中期業績。於本年度報告日期，審核委員會亦審閱二零二零年的核數師酬金及向董事會推薦續聘安永為二零二零年之本公司核數師，惟須待股東於二零二零年股東週年大會上批准。

審核委員會成員於報告期間的會議出席記錄如下：

### AUDIT COMMITTEE

The Company has established the audit committee (the "Audit Committee") in accordance with the requirements of Rule 3.21 of the Listing Rules and with its written terms of reference in compliance with the Code. The primary duties of the Audit Committee are to assist the Board to provide an independent view on the effectiveness of the financial reporting procedures, internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as required by the Board. The Audit Committee currently comprises one non-executive Director (Mr. Kim Jin Ha) and three independent non-executive Directors (Mr. Patrick Sun, Mr. Tsang Wah Kwong and Dr. Zhu Xun), and is chaired by Mr. Patrick Sun who has a professional qualification in accountancy.

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

In addition, the Audit Committee had reviewed, discussed and approved the annual results for the year ended 31 December 2019 and the interim results for the period ended 30 June 2019. As at the date of this annual report, the Audit Committee also reviewed the auditor's remuneration for 2020 and recommended the Board to re-appoint Ernst & Young as the Company's auditor for the year of 2020, which is subject to approval by the Shareholders at the 2020 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	出席次數／ 舉行之會議次數 Attendance/ No. of meetings held
辛定華先生(主席)	Mr. Patrick Sun (Chairman)	3/3
曾華光先生	Mr. Tsang Wah Kwong	3/3
朱迅博士	Dr. Zhu Xun	3/3
金鎮夏先生	Mr. Kim Jin Ha	3/3

## 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、曾華光先生及朱迅博士)，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**」)及提名政策(「**提名政策**」)，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，包括但不限於年齡、性別、技能、知識、經驗、專長、專業資格、學歷、背景及其他個人素質。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，提名委員會舉行兩次會議。提名委員會檢討董事會的架構、人數及組成；考慮退任董事的重新委任；及評估獨立非執行董事的獨立性。在向董事會提呈建議最終委任作最終批准前，提名委員會經考慮他們的技能、經驗及知識、本公司相關要求以及董事會結構及組成，盡職謹慎地識別、檢討及提名適合成為本公司董員會成員的候選人。

## NOMINATION COMMITTEE

The Company established a nomination committee (the “**Nomination Committee**”) with its written terms of reference in compliance with the Code. The primary duties of the Nomination Committee are, among others, to review the structure, size and composition of the Board, to assess the independence of the independent non-executive Directors and to make recommendations to the Board on matters relating to the appointment of Directors. The Nomination Committee currently comprises one executive Director (Dr. Guo Weicheng) and three independent non-executive Directors (Mr. Patrick Sun, Mr. Tsang Wah Kwong and Dr. 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**”) and Nomination Policy (the “**Nomination 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 age, gender, skills, knowledge, experience, expertise, professional and educational qualifications, background and other personal qualities. 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, two meetings were held by the Nomination Committee. The Nomination Committee had reviewed the structure, size and composition of the Board, considered the re-appointment of the retiring Directors and assessed the independence of the independent non-executive Directors. The Nomination Committee, had also, taking into consideration 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.

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於報告期間，提名委員會成員出席會議記錄如下：

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

董事姓名	Name of Directors	出席次數／舉行之會議次數 Attendance/ No. of meetings held
曾華光先生(主席)	Mr. Tsang Wah Kwong (Chairman)	2/2
郭維城醫生	Dr. Guo Weicheng	2/2
辛定華先生	Mr. Patrick Sun	2/2
朱迅博士	Dr. Zhu Xun	2/2

提名委員會將定期檢討董事會成員多元化政策及提名政策以確保其持續有效。

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

### 提名政策

根據守則新增要求，董事會於二零一九年三月十八日批准並採納提名政策，載列考慮董事候選人的委任及重新委任董事時將採納之準則及程序。

### NOMINATION POLICY

The Board has approved and adopted a nomination policy on 18 March 2019 according to the new requirements of the Code. It sets out the criteria and procedures to be adopted when considering candidates to be appointed or re-appointed as directors of the Company.

### 提名準則

1. 在考慮提名董事候選人或重新委任董事時，提名委員會應注意以下準則：
  - 1.1 候選人的性別、年齡、技能、知識、經驗、專長、專業資格、學歷、背景及其他個人素質；
  - 1.2 對董事會的組成及成員多元化之影響；
  - 1.3 候選人投入充足的時間且有效地履行其職責的承諾。就此而言，應考慮候選人於公眾公司或組織所任職位的數量及性質，其他行政委任或其他重要的工作承擔；
  - 1.4 候選人因獲選而引發潛在／實際的利益衝突；
  - 1.5 候選人的獨立性；

### NOMINATION CRITERIA

1. When considering a candidate nominated for directorship or a director's proposed re-appointment, the Nomination Committee will have regard to the following factors:
  - 1.1 age, gender, skills, knowledge, experience, expertise, professional and educational qualifications, background and other personal qualities of the candidate;
  - 1.2 effect on the board's composition and diversity;
  - 1.3 commitment of the candidate to devote sufficient time to effectively carry out his/her duties. In this regard, the number and nature of offices held by the candidate in public companies or organizations, and other executive appointments or significant commitments will be considered;
  - 1.4 potential/actual conflicts of interest that may arise if the candidate is selected;
  - 1.5 independence of the candidate;



- 1.6 就建議續任獨立非執行董事而言，彼已在任之服務年期；及
- 1.7 提名委員會按照個別情況而認為有關係的其他因素。

- 1.6 in the case of a proposed re-appointment of an independent non-executive director, the number of years he/she has already served; and
- 1.7 other factors considered to be relevant by the Nomination Committee on a case by case basis.

#### 提名程序及流程

2. 在本公司組織章程細則條文的規限下，如董事會認為有必要委任額外董事，則應採納以下程序：
- 2.1 提名委員會依據以上所列之準則，不論是在借助或沒有借助外部機構或本公司之援助的情況下，物色及挑選候選人；
- 2.2 提名委員會可使用任何認為適當評估候選人的流程，其中可能包括個人訪談，背景調查，陳述或由候選人及第三方提供之書面參考；
- 2.3 提名委員會應透過舉行會議審議事項，除非舉行會議並不實際，否則應避免以書面決議之方式作出決定；
- 2.4 提名委員會向董事會提供所有關於候選人所需資料，包括上市規則第13.51(2)條內載列之所需資料；
- 2.5 董事會委任人選前，評估董事會當時所具備的技能、知識及經驗，並根據該評估編製特定委任所需的職責及能力說明再向董事會提出建議(包括任期及委任條件)；
- 2.6 董事會依據提名委員會的建議而審議及決定有關委任；
- 2.7 董事的所有委任應透過委任書予以確定，而委任書應經過提名委員會批准，列明董事委任的主要條款及條件；及

#### NOMINATION PROCEDURES AND PROCESS

2. Subject to the provisions in the Company's Articles of Association, if the Board recognises the need to appoint an additional director, the following procedures should be adopted:
- 2.1 the Nomination Committee identifies or selects candidates recommended to the Committee, with or without assistance from external agencies or the Company, pursuant to the criteria set out above;
- 2.2 the Nomination Committee adopts any process appropriate to evaluate the candidates, which may include personal interviews, background checks, presentations or written submissions by the candidates and third party references;
- 2.3 the Nomination Committee will hold a physical meeting to consider the matter and avoid the making of decisions by written resolutions unless it is impractical that a physical meeting be held;
- 2.4 the Nomination Committee provides to the Board with all the information required including information set out in Rule 13.51(2) of the Listing Rules in relation to the candidates;
- 2.5 before recommendation to the Board, evaluate the balance of skills, knowledge and experience on the Board to prepare a description of the role and capabilities required for a particular appointment, then the Nomination Committee makes recommendation to the Board including the terms and conditions of the appointment;
- 2.6 the Board deliberates and decides on the appointment based upon the recommendation of the Nomination Committee;
- 2.7 all appointments of director should be confirmed by letter of appointment setting out the key terms and conditions of the appointment of the directors, which should be approved by the Nomination Committee; and

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- 2.8 根據上市規則第13.74條，凡股東須就選舉或重新選舉董事進行表決，附有相關股東大會通知的通函應載有上市規則第13.51(2)條規定之候選人的所有資料。

在重新委任現任董事之情況下，須根據載於上文準則，透過舉行會議考慮有關續任的事宜。

### 股東提名

本公司股東亦可提名參選董事的人選，有關詳情載列於本公司的《股東提名人士膺選董事的程序》。

### 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、曾華光先生及朱迅博士），並由朱迅博士擔任主席。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、審議及批核二零二零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，薪酬委員會舉行三次會議，會上討論及建議董事會考慮有關二零二零年本公司執行董事的決議案及二零二零年執行董事政策。

- 2.8 pursuant to Rule 13.74 of the Listing Rules, where shareholders are required to vote on electing or re-electing a director, the circular accompanying the notice of the relevant general meeting should contain all the information of the candidates required under Rule 13.51(2) of the Listing Rules.

In cases of re-appointments of existing directors, a physical meeting will be held to consider the re-appointment based on the same criteria set out in above.

### NOMINATION BY SHAREHOLDERS

The shareholders of the Company may also propose a person for election as a director, details of which are set out in the “Procedures for Shareholders to Propose a Person for Election as a Director” of the Company.

### 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 Dr. Zhu Xun) and is chaired by Dr. 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 2020 directors’ fees for executive Directors and made recommendation to the Board on the directors’ fees for non-executive Directors.

During the Reporting Period, three meetings were held by the Remuneration Committee, during which the resolutions regarding the remuneration of executive Directors of the Company in 2020 and the remuneration policy for the executive Directors for 2020 were discussed and recommended to the Board for consideration.

於報告期間，薪酬委員會成員出席會議記錄如下：

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

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

董事酬金詳情載列於財務報表附註27。由於本公司並沒有高級管理人員，因此有關高級管理人員薪酬按等級的披露並不適用。

Details of the Directors' remuneration are set out in Note 27 to the Financial Statements. As the Company does not have senior management, disclosure about senior management's remuneration by band is not applicable.

### 風險管理委員會

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

### 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 environmental, social and governance ("**ESG**") strategies, policies, guidelines and procedures and to review the effectiveness of the work on risk management, internal control systems and ESG. The Risk Management Committee consists of two executive Directors (Dr. Guo Weicheng and Mr. Choi Yiau Chong) and two independent non-executive Directors (Mr. Patrick Sun and Mr. Tsang Wah Kwong), and is chaired by Mr. Choi Yiau Chong.

於報告期間，風險管理委員會共舉行三次會議。風險管理委員會審核及就本公司的風險管理和內部監控系統作出檢討並提供建議予董事會。風險管理委員會亦就ESG策略、政策、指引及程序作審核和檢討並向董事會提供意見。

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

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於報告期間，風險管理委員會成員出席會議記錄如下：

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

董事姓名	Name of Directors	出席次數／舉行之會議次數 Attendance/ No. of meetings held
蔡耀忠先生(主席)	Mr. Choi Yiau Chong (Chairman)	3/3
郭維城醫生	Dr. Guo Weicheng	3/3
辛定華先生	Mr. Patrick Sun	3/3
曾華光先生	Mr. Tsang Wah Kwong	3/3

### 董事及有關僱員的證券交易標準守則

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

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

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

### 董事就綜合財務報表承擔的責任

董事確認彼等的責任為編製真實公平反映本集團於截至二零一九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109至264頁。

### DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors confirmed that it is their responsibility to prepare the financial statements which give a true and fair view of the state of affairs of the Group for the financial year ended 31 December 2019. A statement on reporting responsibility with respect to the external auditor of the Company is set out on pages 109 to 264 of this annual report.

### 風險管理及內部監控

董事會負責確保本集團維持健全有效的風險管理及內部監控系統。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。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for ensuring that a sound and effective risk management and 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 ensure compliance with the relevant laws and regulations.



審核委員會協助董事會每年檢討本集團風險管理及內部監控系統是否有效，審閱範圍涵蓋所有重大方面的監控，包括本公司財務監控、運營監控及合規監控；也包括在會計、內部審計及財務報告職能方面的資源充足性、員工資質及經驗、以及員工所接受的培訓課程及有關預算的程度。年內，董事會對集團風險管理及內部監控審閱結果滿意並認為有效及足夠。

本集團設立內部審核團隊。在審計委員會指導下獨立開展審計工作，定期檢討本集團風險管理及內部控制系統的有效性並向風險管理委員會及審核委員會匯報。審核委員會審批內部審核團隊年度工作計劃，內部審核團隊向審核委員會匯報審計工作結果，並根據審核委員會建議執行跟進行動，以協助審核委員會及董事會推動本集團風險管理及內部監控的持續改善。內部審核團隊由具有一定專業能力、審計經驗及恰當溝通能力的人員擔任。

於二零一九年董事會聘請專業第三方公司為本集團就風險管理及內部監控系統提供專業意見及服務。

本集團建立了全面風險管理體系，並與現有的內部監督體系實現了有機融合。通過系統的風險管理程序，識別並建立符合本公司經營情況的風險清單，評估風險發生的可能性與影響力，對本集團業務影響的嚴重性進行排序，結合定性和定量分析挖掘風險成因，從經營策略、制度流程、架構職能、技術工具、人員技能、資源配置

The Audit Committee assists the Board to review the effectiveness of the Group's risk management and internal control systems every year. Review scope covers the control of all major aspects, including the Company's financial control, operation control and compliance control. It also reviews the adequacy of resources in the accounting, internal audit and financial reporting functions, staff qualifications and experience, and the level of training attended and related subsidies that employees have received. During the Year, the Board is satisfied with the review results of the Group's risk management and internal control and considers them effective and sufficient.

The Group has established an internal audit team who conducts independent auditing work under the guidance of the Audit Committee. The annual work plan of the internal audit team was to review periodically the effectiveness of risk management and internal control systems and reports to the Risk Management Committee and Audit Committee. The internal audit team reported the audit results to the Audit Committee, carried out follow-up actions agreed based on recommendations of the Audit Committee and to assist the Audit Committee and the Board to promote continuous improvement of the Group's risk management and internal controls. The internal audit team is staffed by persons with certain professional ethics, professional competence, audit experience and appropriate communication skills.

In 2019, the Board has appointed a professional third party to provide professional advice and services on risk management and internal control system to the Group.

The Group has established a comprehensive risk management system and realized organic integration with the internal control system. Through a systematical risk management process, a list of risks is compiled by identification with respect to the operating conditions of the Company. Judgment on the possibility of occurrence and the effects of various types of risks is attained through assessment of risks. Ranking the severity of the Group's business impact by combining qualitative and quantitative analysis to find out the causes of risks, recommendations of multi-dimensional and

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及績效考核七個方面出發，提出多維度、行之有效的應對策略，形成書面報告並匯報管理層和董事會。本集團進一步制定風險管理措施以維持風險在可接受的程度內，最終通過內部監督制度實現有效落實，體現風險管理的工作效果。本集團目前已形成常態化的風險日常監控與定期評估機制，實現對日常經營管理活動中的風險要素進行持續監督。

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

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

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

effective responsive strategies are made from seven aspects, including operation strategy, system process, structural functions, technical tools, skills of staff, allocation of resources and performance appraisal, and a written report is prepared for submission to the management and the Board. The Group further developed risk management measures to maintain risk within an acceptable level. Finally, fruitful results of risk management will be realized through effective implementation of the internal control system. The Group has formed a regular mechanism for daily monitoring and regular assessment of risks to realize continuing supervision on essential risk factors in the daily operational management activities.

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

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

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

## 與股東及投資者之溝通

本集團的投資者關係於二零一九年取得顯著改善。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、業績公告、其他公告及通函，藉以達致最高標準及財務透明。

### 股東溝通政策

根據守則要求，董事會已採納股東溝通政策。

#### 1. 目的

- 1.1 本政策所載條文旨在確保四環集團股東，包括個人及機構股東（統稱「股東」），及在適當情況下包括一般投資人士，均可適時取得全面、相同及容易理解的本公司資料（包括其財務表現、戰略目標及計劃、重大發展、管治及風險概況），一方面使股東可在知情情況下行使權力，另一方面也讓股東及投資人士與本公司加強溝通。
- 1.2 就本政策而言，包括本公司的準投資者，以及就本公司表現進行報告及分析的分析員。

#### 2. 總體政策

- 2.1 董事會持續與股東及投資人士保持對話，並會定期檢討本政策以確保成效。
- 2.2 本公司向股東及投資人士傳達資訊的主要渠道為：本公司的財務報告（中期及年度報告）；股東周年大會及其他可能召開的股東大會；以及公司通訊及其他公司刊物登載在香港交易所集團網站。
- 2.3 本公司時刻確保有效及適時向股東及投資人士傳達資訊。如對本政策有任何疑問，應向公司秘書或企業傳訊部主管提出。

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Group had made remarkable improvements in investor relationship in 2019. 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.

### Shareholder Communication Policy

The Board adopted a shareholder communication policy according to the Code.

#### 1. Purpose

- 1.1 This Policy aims to set out the provisions with the objective of ensuring that Sihuan's shareholders, both individual and institutional (collectively, "Shareholders"), and, in appropriate circumstances, the investment community at large, are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and the investment community to engage actively with the Company.
- 1.2 For the purpose of this Policy, references to the investment community is intended to include the Company's potential investors as well as analysts reporting and analysing the Company's performance.

#### 2. General Policy

- 2.1 The Board shall maintain an on-going dialogue with Shareholders and the investment community, and will regularly review this Policy to ensure its effectiveness.
- 2.2 Information shall be communicated to Shareholders and the investment community mainly through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened and its corporate communications and other corporate publications on the Sihuan Group website.
- 2.3 Effective and timely dissemination of information to Shareholders and the investment community shall be ensured at all times. Any question regarding this Policy shall be directed to the Company Secretary or Head of Corporate Communications.



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### 3. 傳訊途徑

#### 股東查詢

- 3.1 股東如對名下持股有任何問題，應向本公司的股份過戶登記處提出。
- 3.2 股東及投資人士可隨時要求索取本公司的公開資料。
- 3.3 本公司須向股東及投資人士提供指定的聯絡人及電郵地址，以便他們提出任何有關本公司的查詢。

#### 公司通訊\*

- 3.4 向股東發放的公司通訊以淺白中、英雙語編寫，以利便股東了解通訊內容。股東有權選擇收取公司通訊的語言(英文或中文)或收取方法(印刷本或電子形式)。
- 3.5 股東宜向本公司提供(其中尤其包括)電郵地址，以助提供適時有效的通訊。

#### 公司網站

- 3.6 四環集團網站(www.sihuanpharm.com)專設「投資者關係」欄目。四環集團網站上登載的資料定期更新。
- 3.7 本公司發送予聯交所的資料亦會隨即登載在四環集團網站。有關資料包括財務報表、業績公告、通函及股東大會通告及相關的說明文件等。
- 3.8 本公司每年的股東週年大會及業績公告所連帶提供的簡報會資料均會在發布後盡快登載在香港交易所集團網站。
- 3.9 本公司或其附屬公司刊發的所有新聞稿全部均會登載在香港交易所集團網站。

### 3. Communication Strategies

#### Shareholders' enquiries

- 3.1 Shareholders should direct their questions about their shareholdings to the Company's Registrar.
- 3.2 Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available.
- 3.3 Shareholders and the investment community shall be provided with designated contacts and email addresses in order to enable them to make any query in respect of the Company.

#### Corporate Communication\*

- 3.4 Corporate communication will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders have the right to choose the language (either English or Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means).
- 3.5 Shareholders are encouraged to provide, amongst other things, in particular, their email addresses to the Company in order to facilitate timely and effective communications.

#### Corporate Website

- 3.6 A dedicated "**Investor Relations**" section is available on the Sihuan Group website www.sihuanpharm.com. Information on the Sihuan Group website is updated on a regular basis.
- 3.7 Information released by the Company to The Stock Exchange of Hong Kong Limited is also posted on the Sihuan Group website immediately thereafter. Such Information on website includes financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents etc.
- 3.8 All presentation materials provided in conjunction with the Company's annual general meeting and results announcement each year will be made available on the Sihuan Group website as soon as practicable after their release.
- 3.9 All press releases issued by the Company or its subsidiaries will be made available on the Sihuan Group website.



*股東大會*

- 3.10 股東宜參與股東大會，如未克出席，可委派代表代其出席並於會上投票。
- 3.11 股東周年大會應有適當安排，以鼓勵股東參與。
- 3.12 本公司會監察及定期檢討股東大會程序，如有需要會作出改動，以確保其切合股東需要。
- 3.13 董事會成員(尤其是董事會轄下各委員會的主席或副主席或其代表)、適當的行政管理人員及外聘核數師均會出席股東周年大會回答股東提問。
- 3.14 股東宜出席本公司舉辦的股東活動，從而得悉本公司的情況，包括最新的戰略規劃、產品及服務等。

*與投資市場的溝通*

- 3.15 本公司會定期舉辦各種活動，包括為投資者／分析員舉行簡介會及與其單獨會面、在本地及國際路演推介、傳媒訪問、投資者推廣活動，以及舉辦／參與業界專題論壇等，以促進本公司與股東及投資人士之間的溝通。
- 3.16 四環集團董事及僱員但凡與投資者、分析員、傳媒或其他外界相關人士聯絡接觸或溝通對話必須遵守披露義務和要求。

*Shareholders' Meetings*

- 3.10 Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings.
- 3.11 Appropriate arrangements for the annual general meetings shall be in place to encourage Shareholders' participation.
- 3.12 The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served.
- 3.13 Board members, in particular, either the chairmen or deputy chairmen of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer Shareholders' questions.
- 3.14 Shareholders are encouraged to attend shareholders' activities organised by the Company, where information about the Company, including its latest strategic plan, products and services etc will be communicated.

*Investment Market Communications*

- 3.15 Investor/analysts briefings and one-on-one meetings, roadshows (both domestic and international), media interviews, marketing activities for investors and specialist industry forums etc will be available on a regular basis in order to facilitate communication between the Company, Shareholders and the investment community.
- 3.16 Sihuan's Directors and employees who have contacts or dialogues with investors, analysts, media or other interested outside parties are required to comply with the disclosure obligations and requirements.

#### 4. 股東私隱

4.1 本公司明白保障股東私隱的重要性，除法例規定者外，不會在獲得股東同意前擅自披露股東資料。

\* 「公司通訊」指香港交易所已經或將向任何持有其證券的人士發以供其參閱或採取行動的任何文件，包括(但不限於)董事會報告及年度賬目連同核數師報告、中期報告、會議通告、通函及代表委任表格等。

#### 4. Shareholder Privacy

4.1 The Company recognises the importance of Shareholders' privacy and will not disclose Shareholders' information without their consent, unless required by law to do so.

\* **"Corporate Communication"** refers to any document issued or to be issued by Sihuan for the information or action of holders of any of its securities, including, but not limited to, the directors' report and annual accounts together with a copy of the auditor's report, the interim report, a notice of meeting, a circular and a proxy form.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

本年度內，本公司於二零一九年五月三十一日舉行股東週年大會（「二零一九年股東週年大會」）。本公司全部董事（即車馮升醫生、郭維城醫生、張炯龍醫生、蔡耀忠先生、陳燕玲女士、金鎮夏先生、辛定華先生、曾華光先生及朱迅博士），均有出席會議。

董事出席二零一九年股東週年大會的記錄載列如下：

During the Year, the Company held an annual general meeting on 31 May 2019 (the “2019 AGM”). All Directors of the Company, namely Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Mr. Choi Yiau Chong, Ms. Chen Yanling, Mr. Kim Jin Ha, Mr. Patrick Sun, Mr. Tsang Wah Kwong and Dr. Zhu Xun, attended the meeting.

The attendance records of the Directors at the 2019 AGM is set out below:

		出席次數／舉行 之會議次數 <b>Attendance/ No. of meetings held</b>
<b>執行董事</b>	<b>Executive Directors</b>	
車馮升醫生	Dr. Che Fengsheng	1/1
郭維城醫生	Dr. Guo Weicheng	1/1
張炯龍醫生	Dr. Zhang Jionglong	1/1
蔡耀忠先生	Mr. Choi Yiau Chong	1/1
陳燕玲女士	Ms. Chen Yanling	1/1
<b>非執行董事</b>	<b>Non-executive Director</b>	
金鎮夏先生	Mr. Kim Jin Ha	1/1
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
辛定華先生	Mr. Patrick Sun	1/1
曾華光先生	Mr. Tsang Wah Kwong	1/1
朱迅博士	Dr. Zhu Xun	1/1

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 憲法文件

自二零一九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」)及適用之法律與法規所規限。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4309室。

#### A. 股東於股東大會提呈建議(建議指定人士參選董事除外)的程序

- (1) 根據細則第56及57條，本公司股東週年大會(「股東週年大會」)須每年舉行一次，並可於必要時舉行股東特別大會。
- (2) 根據公司法第79條，(i)持有有權於股東大會上投票之全體股東總投票權不少於二十分之一的股東；或(ii)不少於一百名股東，可向有權收取股東週年大會或股東大會通知的股東提呈書面要求以通知於股東週年大會上動議的任何決議案，或就於特定股東大會提呈之任何決議案所述事項或處理的事務作出不超過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)週(倘要求獲提供決議案通知)或股東大會舉行前一(1)週(倘為任何其他要求)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)及連同副本呈交至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4309室)，致公司秘書。

### CONSTITUTIONAL DOCUMENTS

During the period from 1 January 2019 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 4309, 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 4309, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary, not less than six (6) weeks before the AGM in the case of a requisition for notice of a resolution and not less than one (1) week before the general meeting in the case of any other requisition.



- (4) 根據公司法第80條，倘書面要求適當，公司秘書可要求董事會(i)將決議案加載股東週年大會議程及提供決議案通知；或(ii)傳閱股東大會陳述，惟相關股東須支付董事會釐定的合理金額的費用，以便本公司根據法定要求向全體登記股東寄發決議案通知及／或向彼等傳閱相關股東提呈的陳述。相反，倘要求無效，或相關股東未有支付足夠費用供本公司作出上述行動，則向相關股東告知此結果，因此建議決議案不會加載股東週年大會議程，股東大會陳述亦不會傳閱。

**B. 股東建議指定人士參選董事的程序**

- (1) 倘正式合資格出席因處理委任／選舉董事而召開的股東大會並於會上投票的股東欲建議指定人士(股東本身除外)於該大會上參選董事，則須將書面通知呈遞至本公司註冊辦事處(地址為Clarendon House, 2 Church Street, P.O. Box, HM1022, Hamilton, HM DX, Bermuda)及本公司香港主要辦事處(地址為香港灣仔港灣道1號會展廣場辦公大樓4309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 4309, 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.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

(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不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)及連同其副本呈遞至香港主要辦事處(地址為香港灣仔港灣道1號會展廣場辦公大樓4309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 in Hong Kong at Room 4309, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, for the attention of the Board or the Company Secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

(2) The written requisition must state the purposes of the general meeting, be signed by the requisitionists and may consist of several documents in like form, each signed by one or more of those requisitionists.

- (3) 倘要求適當，公司秘書將要求董事會根據法定要求向全體註冊股東發出充分通知後召開股東特別大會。相反，倘要求無效，則向相關要求人士告知此結果，亦不會應要求召開股東特別大會。
- (4) 向全體註冊股東發出通知以供考慮相關要求人士於股東特別大會上所提呈建議的期限因建議性質而異，詳情如下：
- i. 倘建議屬本公司特別決議案(除更正明顯錯誤的純粹文書修訂外，不得予以修訂)，須最少發出二十一(21)個整日及不少於十(10)個完整營業日的書面通知；及
  - ii. 倘建議屬本公司普通決議案，須最少發出十四(14)個整日及不少於十(10)個完整營業日的書面通知。
- (5) 倘遞呈後二十一(21)日內董事會未有召開有關大會，則遞呈要求人士可根據公司法第74(3)條的規定自行以同樣方式召開大會。
- (6) 根據公司法第74(3)條的規定，倘董事會於遞呈要求日期起計二十一(21)日內未有召開有關大會，則遞呈要求人士或擁有彼等全體總表決權半數以上的任何該等人士可自行以同樣方式召開大會，惟所召開大會不得於上述日期起三(3)個月屆滿後舉行。
- (3) If the requisition is in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid, the requisitionists will be advised of this outcome and accordingly, a SGM will not be convened as requested.
- (4) The notice period to be given to all the registered Shareholders for consideration of the proposal raised by the requisitionists at a SGM varies according to the nature of the proposal, as follows:
- i. at least twenty-one (21) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than a mere clerical amendment to correct a patent error; and
  - ii. at least fourteen (14) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.
- (5) 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.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

(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。

### 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4309室  
電話：3628 3911  
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。

### 股息政策

根據守則新增要求，董事會已於二零一九年三月十八日批准並採納股息政策。

1. 本公司可透過股東大會以任何貨幣宣派股息，惟所宣派的股息不得超過董事會建議的金額。董事會亦可不時宣派股息或其他分派。
2. 本公司宣派任何股息，均應當根據百慕達公司法、本公司組織章程細則以及其他適用法律法規進行，且以不影響本公司及其附屬公司的正常營運為原則。

(7) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such directors as were in default.

### D. 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 4309, Office Tower,  
Convention Plaza, 1 Harbour Road,  
Wanchai, Hong Kong  
Telephone: 3628 3911  
Fax: (852) 3101 0362  
Email: ir@sihuanpharm.com

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

### DIVIDEND POLICY

The Board has approved and adopted a dividend policy on 18 March 2019 according to the new requirement of the Code.

1. The Company may declare dividends in any currency through the shareholders' meeting, but the dividends declared shall not exceed the amount recommended by the Board. The Board may also declare dividends or other distributions from time to time.
2. Any dividend declared by the Company shall be conducted in accordance with the Bermuda Companies Law, the bye-laws of the Company and other applicable laws and regulations, and shall not affect the normal operation of the Company and its subsidiaries as the principle.



3. 在符合上文第二段的前提下，本公司是否宣派股息以及宣派金額，將取決於本公司的業績、現金流量與財務狀態及狀況、營運及資金需求、營商情況和策略、未來的運營和收益、資本要求和開支計劃、適用會計準則下可分派溢利金額以及董事會認為與本集團有關的其他因素。

董事會持續審核本股息政策，並保留隨時更新、修正、修改和／(或)取消本股息政策的絕對自主權利。本公司不保證在任何既定期間，派發任何特定金額的股息，並且公司沒有任何預先確定的派息率。

### 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及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。

3. Subject to the second paragraph above, whether the Company declares dividends and the declared amounts will depend on the Company's financial results, cash flow and financial status and conditions, operating and funding needs, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, the amount of profit that can be distributed under the applicable accounting standards and other factors that the Board considers relevant to the Group.

The Board will continuously review this dividend policy and reserves the absolute autonomy to update, amend, modify and/or cancel this dividend policy at any time. The Company does not guarantee the payment of any specific amount of dividends for any given period of time and does not have any pre-determined dividend payout ratio.

### 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 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.

# 企業管治報告

## 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。二零一九年度核數服務費用為人民幣5.5百萬元。

### 遵守不競爭承諾

車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生（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聯繫人（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 2019 amounted to RMB5.5 million.

### COMPLIANCE OF THE NON-COMPETITION UNDERTAKING

Each of Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong (collectively, the "**Covenantors**" and each a "**Covenantor**") 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 Covenantors has, among other things, irrevocably and unconditionally undertaken with the Company that at any time during the relevant period, each of the Covenantors shall, and shall procure that its associates (other than members of the 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 Covenantors with the deed of non-competition undertaking.

董事會欣然提呈本年度董事會報告及經審核綜合財務報表(「財務報表」)。

## 主要業務

本公司為一家投資控股公司，本公司附屬公司之主要業務載列於財務報表附註 12。

## 業務審視

### 主要關係

#### i. 僱員

僱員為本集團最大資產之一，本集團高度重視僱員之個人發展。本集團定期檢討僱員的薪酬待遇並作出必要調整以符合市場標準，亦已採納購股期權計劃及股份獎勵計劃，以表揚及獎勵員工對本集團之營運及未來發展作出的貢獻。

#### ii. 供應商

本集團與多個供應商發展長期良好關係，並確保雙方對品質及道德之目標一致。本集團謹慎選擇供應商，要求供應商達到一定的水平。

#### iii. 分銷商

我們主要透過分銷商銷售產品至最終客戶。我們與分銷商緊密合作，以確保我們於提升品牌價值及客戶服務方面之觀點一致。

#### iv. 醫院

本集團致力為醫院提供優質產品。我們亦透過不同渠道如探訪、推廣資料及會面等持續溝通與醫院保持緊密聯繫及關係。

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 12 to the Financial Statements.

## BUSINESS REVIEW

### Key Relationships

#### (i) Employees

Employees are one of the greatest assets of the Group and the Group regards the personal development of its employees highly important. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard. The Group has also adopted share option scheme and share award scheme to recognize and reward the contribution of the employees for the benefit of the Group's operations and future development.

#### (ii) Suppliers

We have developed long-term relationships with a number of suppliers and to ensure that they share our commitment to quality and ethics. We carefully select our suppliers and require them to satisfy certain benchmarks.

#### (iii) Distributors

We sell our products to the end-user customers through distributors. We work closely with the distributors to ensure that we share the view for enhance our brand value and customer services.

#### (iv) Hospitals

We are committed to offer quality products to hospitals. We also stay connected and maintain a close relationship with the hospitals through various channels such as visits, marketing materials and meetings.

# 董事會報告

## REPORT OF DIRECTORS

有關本集團本年度業務的審視與對未來業務發展的論述均載於本年報第15頁至第24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27頁至第28頁的管理層討論及分析，財務報表附註3還刊載了本集團的財務風險管理分析。本年報第13頁至第14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15頁至第24頁的主席報告、第59頁至第84頁的企業管治報告及第85頁至第108頁之本董事會報告書中，並於本集團企業網頁內可供查閱。

### 環境保護

本公司深明環境保護是實現企業可持續發展的重要組成。在生產與運營過程中，本集團嚴格遵守業務所在地的環保法律法規，持續健全並執行環境管理的制度體系，加強環境管理的監督機制，確保全面合規排放。本年度，本集團重點推進下屬生產單位的环境管理標準化體系建設，加強環境風險防範；同時，積極開展如鍋爐煤改氣等環保改造項目，務求減少企業經營活動的環境影響。

本集團宣導綠色環保理念，積極推行綠色辦公各項措施，優選節能電子設備，加強能耗管理，鼓勵員工培養節能與節水習慣，致力實現節能減排的環保目標。

本集團將不時檢討其環保工作，並在業務營運中持續探索環境管理的提升優化方向，以履行企業經濟與環境可持續發展之承諾。

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 15 to 24 of this annual report. Description of possible risks and uncertainties that the Group may be facing can be found in the Management Discussion and Analysis on pages 27 to 28. Also, the financial risk management analysis of the Group can be found in Note 3 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 pages 13 to 14 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 15 to 24, pages 59 to 84 and pages 85 to 108, respectively, and in the Group's corporate website.

### ENVIRONMENTAL PROTECTION

The Company recognises the importance of environmental protection as part of corporate sustainability. In the process of production and operation, the Group strictly abides by environmental protection laws and regulations of places where it operates and continues to improve and implement environmental management systems, strengthens environmental management monitoring mechanism and ensures full compliance regarding emissions. During the Year, the Group focused on carrying forward the establishment of a standardized environmental management system of its subordinate production units to strengthen the prevention of environmental risks. At the same time, it actively carried out environmental protection transformation projects, such as switching over from coal to gas for boilers, to reduce the environmental impact of its operations.

The Group promotes the concept of environmental protection, actively implements green office measures, optimizes energy-saving electronic equipment, strengthens energy consumption management and encourages employees to cultivate energy-saving and water-saving habits, with an aim to achieving environmental protection goals of energy conservation and emission reduction.

The Group will review its environmental protection work from time to time and continue to explore the direction of improvement and optimization of environmental management in its business operations in order to fulfill its commitments to realize corporate economic and environmental sustainability.



為提升環境、社會及管治的資訊披露工作，本集團將於今年首次披露獨立的《環境、社會及管治報告》。有關本集團環保工作具體事宜與績效詳情，請參考本集團適時出版截至二零一九年十二月三十一日止年度的《環境、社會及管治報告》。

### 分部資料

本年度，本集團之營業額、收益及分部資料之分析載列於財務報表附註5。

### 業績及分派

本集團本年度之業績載列於本年報第119至第120頁之綜合損益及其他全面收益表。

於二零一九年支付每股普通股人民幣0.4分的中期現金股息，合共人民幣37,863,000元。

董事會建議向股東派付每股普通股人民幣1.3分的末期現金股息，惟須待股東於二零二零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13至第14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

有關本公司於二零一九年十二月三十一日之主要附屬公司、聯營公司及合營企業之詳情分別刊於財務報表附註12、13及36。

### 股本

年內，本公司之股本變動詳情連同其原因載列於財務報表附註19。

In order to improve information disclosure on environmental, social and governance, the Group will disclose an independent “environmental, social and governance report” for the first time this year. For details of the Group’s environmental protection work and performance, please refer to the Group’s “environmental, social and governance report” for the year ended 31 December 2019 to be published in due course.

### 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 119 to 120 of this annual report.

An interim cash dividend of RMB0.4 cents per ordinary share, totaling RMB37,863,000 was paid during 2019.

The Board proposed to distribute a final cash dividend of RMB1.3 cents per ordinary share to Shareholders. Such proposal is subject to the consideration and approval of Shareholders at the 2020 AGM.

### FINANCIAL HIGHLIGHTS

A summary of the Group’s results and assets and liabilities for the last five financial years is set out on pages 13 to 14 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 as at 31 December 2019 are set out in Notes 12, 13 and 36 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 19 to the Financial Statements.

# 董事會報告

## REPORT OF DIRECTORS

### 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及20。於報告期間完結時，可供分派予股東的儲備為人民幣5,250,978,000元（二零一八年：人民幣8,179,232,000元）。本公司於本年度內並無發行任何股份。

### 購股權計劃

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

### 購股權計劃的目的

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

#### (a) 合資格人士

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

### SHARES AND RESERVES

Details of movements in the shares and reserves of the Group and the Company during the Year are set out in the Consolidated Statement of Changes in Equity and also in Notes 19 and 20 to the Financial Statements. As at the end of the Reporting Period, the reserves available for distribution to Shareholders amounted to RMB5,250,978,000 (2018: RMB8,179,232,000). The Company had not issued any shares during the Year.

### SHARE OPTION SCHEME

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

### PURPOSE OF THE SHARE OPTION SCHEME

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

#### (a) Eligible persons

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

**(b) 釐定資格**

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

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

**(b) Determination of eligibility**

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

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



# 董事會報告

## REPORT OF DIRECTORS

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

於二零一七年十月二十四日的股東特別大會上通過有關採納購股權計劃之決議案後，根據購股權計劃可能配發及發行之股份總數將為947,108,220股股份，相當於購股權採納日期已發行之股份總數約10%。

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

### 授出購股權

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

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

The total number of Shares that may fall to be allotted and issued under the Share Option Scheme after the resolution regarding the adoption of the Share Option Scheme was passed at the special general meeting on 24 October 2017 would be 947,108,220 Shares, representing approximately 10% of the total number of Shares in issue as at the Share Option Scheme Adoption Date.

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

### Grant of options

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



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

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

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

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

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

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

An offer of the grant of an option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the Grantee together with a remittance in favour of our Company of HKD1.00 by way of consideration for the grant thereof is received by our Company within the period specified in the letter containing the offer of the grant of the option. Once such acceptance is made, the option shall be deemed to have been granted and to have taken effect from the offer date.

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

# 董事會報告

## REPORT OF DIRECTORS

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

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

認購價亦可根據資本結構重組予以調整。

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

### 僱員股份獎勵計劃

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

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

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

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

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

### EMPLOYEE SHARE AWARD SCHEME

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

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

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

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

截至二零一九年十二月三十一日，合共5名僱員已行使獎勵，涉及308,000股本公司股份。

截至二零一九年十二月三十一日，新獎勵的剩餘年期約一年六個月。

### 優先購股權

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）法律並無任何規定本公司須向現有股東提供按比例發售新股份的優先購買權規定。

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

On 27 September 2013, 234 employees of the Group were granted Awards entitling them to acquire an aggregate of 19,750,000 shares of the Company from the Trustee Co at an exercise price of HKD3.19 per share. On 21 October 2013, 6 employees of the Group were granted Awards entitling them to acquire an aggregate of 2,050,000 shares of the Company from the Trustee Co at an exercise price of HKD0.70 per share. Subject to certain vesting conditions and the satisfaction of certain performance targets (if any), such Awards shall be exercisable over a period of five years commencing from the date on which the Awards were granted.

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

As of 31 December 2019, a total of 5 employees have exercised their Awards involving 308,000 shares of the Company.

As of 31 December 2019, the remaining life of the New Awards was approximately 1 year and 6 months.

### 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 the existing Shareholders.



# 董事會報告

## REPORT OF DIRECTORS

### 購買、出售或贖回本公司上市證券

於本年度，本公司透過聯交所總代價約為9.65百萬港元(扣除各項開支前)購回5,400,000股股份。於本年報日期，有關股份已被註銷。董事會進行回購旨在長遠提高股東價值。有關購回的詳情如下：

購回日期	已購回 普通股	最高港元	最低港元	已付代價 百萬港元	相當於人民幣 百萬元
Date of repurchase	Number of Ordinary shares repurchased	Highest HKD	Lowest HKD	Consideration paid HKD million	Equivalent to RMB million
二零一九年六月三日 3 June 2019	5,400,000	1.80	1.77	9.65	8.48

### 主要客戶及供貨商

於二零一九年，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分別為3.44%及13.91%。

於二零一九年，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4.32%及14.79%。

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

### 關連交易

本集團截至二零一九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36。該等交易概無構成上市規則第十四A章項下的關連交易。

截至二零一九年十二月三十一日止年度，本集團並無進行任何其他須遵守上市規則項下有關申報及年度審核規定的關連交易或持續關連交易(定義見上市規則)。

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

During the Period, the Company repurchased 5,400,000 shares through the Stock Exchange at a total consideration, before expenses, of approximately HKD9.65 million. Such shares have been cancelled as at the date of this report. The repurchase was effected by the Board for the enhancement of shareholder value in the long term. Details of repurchase are as follows:

### MAJOR CUSTOMERS AND SUPPLIERS

In 2019, the aggregate sales attributable to the Group's largest customer and five largest customers were 3.44% and 13.91% respectively of the Group's sales for the Year.

In 2019, the aggregate purchases attributable to the Group's largest supplier and five largest suppliers were 4.32% and 14.79% respectively of the Group's purchases for the Year.

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

### CONNECTED TRANSACTIONS

Details of the related-party transactions of the Group during the year ended 31 December 2019 are set out in Note 36 to Financial Statements. None of these transactions constituted connected transactions under Chapter 14A of the Listing Rules.

During the year ended 31 December 2019, the Group has not conducted any other connected transaction or continuing connected transaction (as defined under the Listing Rules) which is subject to reporting and annual review requirements under the Listing Rules.



### 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。

於二零一九年十二月三十一日，本公司國際配售及公開發售所籌集資金已全部動用完畢。

### 董事

於截至二零一九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）  
張炯龍醫生  
蔡耀忠先生（財務總監）  
陳燕玲女士

#### 非執行董事

金鎮夏先生

#### 獨立非執行董事

辛定華先生  
曾華光先生  
朱迅博士

董事的履歷載於本年報「董事履歷」一節。

#### 繼續委任任期已超過九年之獨立非執行董事

根據上市規則附錄十四所載企業管治守則之守則條文第A.4.3條，倘獨立非執行董事服務年期超過九年，任何繼續委任該名獨立非執行董事之事宜均應以獨立決議案形式由股東批准。

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

In October 2010, the Company allotted 1,437,500,000 ordinary shares at a price of HKD4.60 through international placing and public offer. Save as disclosed below, the net proceeds raised from such international placing and public offer, being approximately HKD6,365.7 million (equivalent to approximately RMB5,407.6 million), are used in accordance with the purposes disclosed in the prospectus of the Company dated 15 October 2010.

As at 31 December 2019, proceeds from the international placing and public offer of the Company have been fully utilized.

### DIRECTORS

The directors of the Company (the "Directors") during the year ended 31 December 2019 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)  
Dr. Zhang Jionglong  
Mr. Choi Yiau Chong (CFO)  
Ms. Chen Yanling

#### Non-executive Director

Mr. Kim Jin Ha

#### Independent non-executive Directors

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

The biographical details of the Directors are set out under the Section "Biographical Details of Directors" of this annual report.

#### Continuous appointment of Independent Non-executive Directors who have served more than nine years

According to code provision A.4.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, if an Independent Non-executive Director serves more than nine years, any further appointment of such Independent Non-executive Director should be subject to a separate resolution to be approved by the Shareholders.

# 董事會報告

## REPORT OF DIRECTORS

辛定華先生於2010年10月起獲委任為獨立非執行董事。如果辛定華先生於股東週年大會上被重選，其已經於本公司任職超過九年。本公司已接獲辛定華先生根據上市規則第3.13條發出之獨立性確認書。辛定華先生在本集團概無擔任任何行政職務。經考慮彼等過往年度之獨立工作範圍，董事會認為儘管辛定華先生已於本公司任職超過九年，其仍按上市規則保持獨立性。董事會認為，辛定華先生之繼續留任將極大穩定董事會，而董事會因辛定華先生對本集團積累的長期寶貴見解而受益不淺。於二零二零年股東大會上將另行提呈有關彼重選之決議案。

根據細則第84(1)條，金鎮夏先生、辛定華先生及曾華光先生須輪流退任，且均符合資格在二零二零年股東週年大會上膺選連任。

### 董事之服務合約

執行董事車馮升醫生及郭維城醫生已各自與本公司續訂服務合約，由二零一九年十月二十八日起計為期三年，可於屆滿前由一方向另一方發出至少三個月書面通知予以終止。車醫生及郭醫生各自將分別收取年薪人民幣10,000,000元及人民幣6,000,000元(包括任何董事袍金)(年薪須由董事會及薪酬委員會每年檢討)及董事會及薪酬委員會計及相關執行董事的表現後可能酌情釐定的酌情花紅。

張炯龍醫生已與本公司簽訂服務合約，由二零一八年四月二十日起計為期三年，可於屆滿前由一方向另一方發出至少三個月書面通知予以終止。張醫生現收取年薪(包括董事袍金)1,333,333港元。

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

Mr. Patrick Sun was appointed as independent non-executive Director in October 2010. If Mr. Patrick Sun is re-elected at the AGM, he has served the Company for more than nine years. The Company has received Mr. Patrick Sun's confirmation of independence according to Rule 3.13 of the Listing Rules. Mr. Patrick Sun has not engaged in any executive management of the Group. Taking into consideration of his independent scope of works in the past years, the Board considers Mr. Patrick Sun to be independent under the Listing Rules despite the fact that he has served the Company for more than nine years. The Board believes that Mr. Patrick Sun's continuous tenure will bring considerable stability to the Board and the Board has benefited greatly from the presence of Mr. Patrick Sun who has contributed valuable insight into the Group over time. Separate resolution will be proposed for his re-election at the 2020 AGM.

Pursuant to bye-law 84(1) of the Bye-Laws, Mr. Kim Jin Ha, Mr. Patrick Sun and Mr. Tsang Wah Kwong shall retire by rotation, and being eligible, have offered themselves for re-election as Directors at the 2020 Annual General Meeting.

### DIRECTORS' SERVICE CONTRACTS

Each of Dr. Che Fengsheng and Dr. Guo Weicheng being the executive Directors, renewed their service contracts with the Company for a term of three years commencing from 28 October 2019, subject to termination before expiry by either party giving not less than three months' notice in writing to the other. Each of Dr. Che and Dr. Guo will receive an annual salary (including any director's fees) of RMB10,000,000 and RMB6,000,000 respectively (such annual salary is subject to annual review by the Board and the Remuneration Committee) and a discretionary bonus as may be decided by the Board and the Remuneration Committee at their discretion, having regard to the performance of the relevant executive Director.

Dr. Zhang Jionglong has entered into service contracts with the Company for a term of three years commencing from 20 April 2018, subject to termination before expiry by either party giving not less than three months' notice in writing to the other. Dr. Zhang currently receive an annual salary (including director's fee) of HKD1,333,333.

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

陳燕玲女士已與本公司簽訂服務合約，由二零一八年四月二十日起計為期三年，可於屆滿前由一方向另一方發出至少三個月書面通知予以終止。陳女士現收取年薪（包括董事袍金）1,300,000港元。

各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。

非執行董事金鎮夏先生已與本公司續訂委任函，由二零一九年十二月八日起計為期一年。非執行董事將不會自本公司收取任何薪酬。

獨立非執行董事辛定華先生、曾華光先生及朱迅博士分別與本公司續訂彼等的委任函，分別自二零一九年十月二十七日、二零一九年九月四日及二零二零年二月二十日起為期一年。辛定華先生、曾華光先生及朱迅博士截至二零一九年十二月三十一日止年度的董事袍金分別為412,000港元、412,000港元及人民幣280,000元。

除本年報所披露者外，在二零二零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。

### 董事於競爭業務、交易、安排及合約中的權益

年內，概無董事或彼等各自之聯繫人（定義見上市規則）被視為於與本集團構成競爭的業務或極可能競爭（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。

Ms. Chen Yanling has entered into service contracts with the Company for a term of three years commencing from 20 April 2018, subject to termination before expiry by either party giving not less than three months' notice in writing to the other. Ms. Chen currently receive an annual salary (including director's fee) of HKD1,300,000.

Each of the executive Directors 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/her.

Mr. Kim Jin Ha, being the non-executive Director, renewed his letter of appointment with the Company, for a term of one year commencing from 8 December 2019. The non-executive Director will not receive any remuneration from the Company.

Mr. Patrick Sun, Mr. Tsang Wah Kwong and Dr. Zhu Xun, being the independent non-executive Directors, renewed their respective letters of appointment with the Company for a term of one year, commencing from 27 October 2019, 4 September 2019 and 20 February 2020 respectively. The director's fee for the year end 31 December 2019 for Mr. Patrick Sun, Mr. Tsang Wah Kwong and Dr. Zhu Xun are HKD412,000, HKD412,000 and RMB280,000 respectively.

Save as disclosed in this annual report, none of the Directors standing for re-election at the 2020 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.

### 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.

# 董事會報告

## REPORT OF DIRECTORS

### 重大合約

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

### 董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零一九年十二月三十一日，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：

#### (i) 董事於股份中的權益

董事姓名 Name of Director	權益性質/身份 Nature of Interest/Capacity
--------------------------	--

車馮升醫生 Dr. Che Fengsheng	配偶的權益
	800,000股(好倉)
	Interest of Spouse
	800,000 Shares (L)

受託人
3,379,917,225股(好倉)
Trustee
3,379,917,225 Shares (L)

一致行動人士(附註1)
2,537,263,813股(好倉)
A concert party to an agreement (Note 1)
2,537,263,813 Shares (L)

其他權益(附註2)
10,947,661股(好倉)
7,847,661股(淡倉)
Other interest (Note 2)
10,947,661 Shares (L)
7,847,661 Shares (S)

### SIGNIFICANT CONTRACTS

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

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

As at 31 December 2019, 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:

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

股權概約百分比

Approximate  
percentage of  
Shareholding

股份數目  
Total Number of Shares

5,928,928,699股(好倉)	62.64%(好倉)
7,847,661股(淡倉)	0.08%(淡倉)
5,928,928,699 Shares (L)	62.64% (L)
7,847,661 Shares (S)	0.08% (S)



# 董事會報告

## REPORT OF DIRECTORS

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

# 董事會報告

## REPORT OF DIRECTORS

### 附註：

- (1) 根據證券及期貨條例第317及318條，車馮升醫生被視為於分別由郭維城醫生、Successmax Global Limited、Smart Top Overseas Limited、Victory Faith International Limited、張炯龍醫生、Keen Mate Limited及Mingyao Capital Limited 擁有權益或被視為擁有權益的329,736,000股、1,262,498,399股、113,180,000股、377,267,528股、59,000股、198,940,000股及255,582,886股股份中擁有權益。
- (2) 由於車馮升醫生為信託Sihuan Management (PTC) Limited 為其受託人的財產授予人之一，故被視為於受託人公司持有的10,947,661股股份(好倉)中擁有權益及於7,847,661股股份中持有淡倉。
- (3) 根據證券及期貨條例第317及318條，郭維城醫生被視為於分別由車馮升醫生、Network Victory Limited、Proper Process International Limited、Smart Top Overseas Limited、Victory Faith International Limited、Keen Mate Limited、Mingyao Capital Limited及張炯龍醫生擁有權益或被視為擁有權益的11,747,661股、497,448,000股、2,882,469,225股、113,180,000股、377,267,528股、198,940,000股、255,582,886股及59,000股股份中擁有權益。
- (4) 根據證券及期貨條例第317及318條，張炯龍醫生被視為於分別由車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Smart Top Overseas Limited、Victory Faith International Limited及Successmax Global Holdings Limited 擁有權益或被視為擁有權益的11,747,661股、329,736,000股、497,448,000股、2,882,469,225股、113,180,000股、377,267,528股及1,262,498,399股股份中擁有權益。
- (5) 張炯龍醫生為Keen Mate Limited 全部已發行股本的實益擁有人。因此，張炯龍醫生故被視為於Keen Mate Limited 持有的198,940,000股股份中擁有權益。
- (6) 字母「L」代表董事於該等股份的好倉，而字母「S」則代表董事於該等股份的淡倉。

### Notes:

- (1) Under sections 317 and 318 of the SFO, Dr. Che Fengsheng is deemed to be interested in the 329,736,000 Shares, 1,262,498,399 Shares, 113,180,000 Shares, 377,267,528 Shares, 59,000 Shares, 198,940,000 Shares and 255,582,886 Shares held by Dr. Guo Weicheng, Successmax Global Limited, Smart Top Overseas Limited, Victory Faith International Limited, Dr. Zhang Jionglong, Keen Mate Limited and Mingyao Capital Limited, respectively.
- (2) Since Dr. Che Fengsheng is one of the settlors of the trust for which Sihuan Management (PTC) Limited is a trustee, Dr. Che Fengsheng is deemed to be interest in the long position of 10,947,661 Shares and the short position of 7,847,661 Shares held by Sihuan Management (PTC) Limited.
- (3) Under sections 317 and 318 of the SFO, Dr. Guo Weicheng is deemed to be interested in the 11,747,661 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 113,180,000 Shares, 377,267,528 Shares, 198,940,000 Shares, 255,582,886 Shares and 59,000 Shares held by Dr. Che Fengsheng, Network Victory Limited, Proper Process International Limited, Smart Top Overseas Limited, Victory Faith International Limited, Keen Mate Limited, Mingyao Capital Limited and Dr. Zhang Jionglong, respectively.
- (4) Under sections 317 and 318 of the SFO, Dr. Zhang Jionglong is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 113,180,000 Shares, 377,267,528 Shares and 1,262,498,399 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Smart Top Overseas Limited, Victory Faith International Limited, Successmax Global Holdings Limited, respectively.
- (5) Dr. Zhang Jionglong is the beneficial owner of 100% of the issued share capital of Keen Mate Limited. As such, Dr. Zhang Jionglong is deemed to be interested in the 198,940,000 Shares held by Keen Mate Limited.
- (6) The letter "L" denotes the Director's long position in such Shares and the letter "S" denotes the Director's short position in such Shares.

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

截至二零一九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，本公司於本年度內並無訂立任何股票掛鈎協議。

### 獲准許的彌償條文

根據本公司細則，每位董事或本公司其他人員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在各自的職位或信託中因所作出、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上述人士與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。

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 2019, 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.

### PERMITTED INDEMNITY PROVISION

Pursuant to Company's bye-laws, every Director or other officers of the Company 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, in their respective offices or trusts, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons.

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

# 董事會報告

## REPORT OF DIRECTORS

### 主要股東於股份、相關股份及債券中之權益及淡倉

於二零一九年十二月三十一日，本公司遵照證券及期貨條例第336條須存置之登記冊記錄，以下股東（不包括本公司之董事或主要行政人員）於本公司已發行股本、相關股份或債券中擁有5%或以上權益（包括淡倉）：

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

As at 31 December 2019, the following Shareholders, other than the Directors or chief executive of the Company, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, had interests of 5% or more (including short positions) in the issued share capital, underlying shares or debentures of the Company:

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



# 董事會報告

## REPORT OF DIRECTORS

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

# 董事會報告

## REPORT OF DIRECTORS

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

附註：

(1) 孟憲慧先生為 Smart Top Overseas Limited 全部已發行股本的實益擁有人。因此，孟憲慧先生被視為於 Smart Top Overseas Limited 持有的本公司 113,180,000 股股份中擁有權益。

Notes:

(1) Mr. Meng Xianhui is the beneficial owner of 100% of the issued share capital of Smart Top Overseas Limited. As such, Mr. Meng Xianhui is deemed to be interested in the 113,180,000 Shares held by Smart Top Overseas Limited.

- (2) 根據證券及期貨條例第317及318條規定，孟憲慧先生被視為於車馮升醫生、郭維城醫生、張炯龍醫生、Proper Process International Limited、Network Victory Limited、Successmax Global Holdings Limited、Keen Mate Limited及Mingyao Capital Limited分別持有11,747,661股、329,736,000股、59,000股、2,882,469,225股、497,448,000股、1,262,498,399股、198,940,000股及255,582,886股股份中擁有權益。
- (2) Under sections 317 and 318 of the SFO, Mr. Meng Xianhui is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 59,000 Shares, 2,882,469,225 Shares, 497,448,000 Shares, 1,262,498,399 Shares, 198,940,000 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Proper Process International Limited, Network Victory Limited, Successmax Global Holdings Limited, Keen Mate Limited and Mingyao Capital Limited, respectively.
- (3) 根據證券及期貨條例第317及318條規定，Proper Process International Limited被視為於車馮升醫生、郭維城醫生、張炯龍醫生、Network Victory Limited、Successmax Global Holdings Limited、Smart Top Overseas Limited、Victory Faith International Limited、Keen Mate Limited及Mingyao Capital Limited分別持有11,747,661股、329,736,000股、59,000股、497,448,000股、1,262,498,399股、113,180,000股、377,267,528股、198,940,000股及255,582,886股股份中擁有權益。
- (3) Under section 317 and 318 of the SFO, Proper Process International Limited is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 59,000 Shares, 497,448,000 Shares, 1,262,498,399 Shares, 113,180,000 Shares, 377,267,528 Shares, 198,940,000 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Network Victory Limited, Successmax Global Holdings Limited, Smart Top Overseas Limited, Victory Faith International Limited, Keen Mate Limited and Mingyao Capital Limited, respectively.
- (4) 根據證券及期貨條例第317及318條規定，Network Victory Limited被視為於車馮升醫生、郭維城醫生、張炯龍醫生、Proper Process International Limited、Successmax Global Holdings Limited、Smart Top Overseas Limited、Victory Faith International Limited、Keen Mate Limited及Mingyao Capital Limited分別持有11,747,661股、329,736,000股、59,000股、2,882,469,225股、1,262,498,399股、113,180,000股、377,267,528股、198,940,000股及255,582,886股股份中擁有權益。
- (4) Under section 317 and 318 of the SFO, Network Victory Limited is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 59,000 Shares, 2,882,469,225 Shares, 1,262,498,399 Shares, 113,180,000 Shares, 377,267,528 Shares, 198,940,000 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Proper Process International Limited, Successmax Global Holdings Limited, Smart Top Overseas Limited, Victory Faith International Limited, Keen Mate Limited and Mingyao Capital Limited, respectively.
- (5) 根據證券及期貨條例第317及318條規定，Successmax Global Holdings Limited被視為於車馮升醫生、郭維城醫生、張炯龍醫生、Network Victory Limited、Proper Process International Limited、Smart Top Overseas Limited、Victory Faith International Limited、Keen Mate Limited及Mingyao Capital Limited分別持有11,747,661股、329,736,000股、59,000股、497,448,000股、2,882,469,225股、113,180,000股、377,267,528股、198,940,000股及255,582,886股股份中擁有權益。
- (5) Under section 317 and 318 of the SFO, Successmax Global Holdings Limited is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 59,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 113,180,000 Shares, 377,267,528 Shares, 198,940,000 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Network Victory Limited, Proper Process International Limited, Smart Top Overseas Limited, Victory Faith International Limited, Keen Mate Limited and Mingyao Capital Limited, respectively.
- (6) 根據證券及期貨條例第317及318條規定，Victory Faith International Limited被視為於車馮升醫生、郭維城醫生、張炯龍醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited、Smart Top Overseas Limited、Keen Mate Limited及Mingyao Capital Limited分別持有11,747,661股、329,736,000股、59,000股、497,448,000股、2,882,469,225股、1,262,498,399股、113,180,000股、198,940,000股及255,582,886股股份中擁有權益。
- (6) Under section 317 and 318 of the SFO, Victory Faith International Limited is deemed to be interested in 11,747,661 Shares, 329,736,000 Shares, 59,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,262,498,399 Shares, 113,180,000 Shares, 198,940,000 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited, Smart Top Overseas Limited, Keen Mate Limited and Mingyao Capital Limited, respectively.

# 董事會報告

## REPORT OF DIRECTORS

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

除上文所披露者外，於二零一九年十二月三十一日，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59至84頁之企業管治報告內。

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 2019.

### 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 59 to 84 of this annual report.



### 公眾持股量

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

### 報告期後事件

自二零二零年初開始至今，COVID-19於全球的廣泛傳播令社會各行各業均面臨不穩定及挑戰性的形勢。本集團已經對目前的形勢對本集團運作的總體影響作出評估，並採取一切可能有效的措施限制和控制影響。本集團亦將持續密切地關注COVID-19的發展情況，並將進一步評估和積極應對其對本集團財務狀況及財務表現方面的影響。

由中國人民解放軍軍事科學院軍事醫學研究院微生物流行病研究所與本集團共同研製開發的法匹拉韋片用於治療COVID-19的臨床研究已經啟動，目前正在順利進行中。該研究於二零二零年二月初被國家科技部正式立項。

除本公司於本年報另有所披露者外，直至本年報日期，本集團概無任何其他重大報告期後事件。

### 核數師

於二零一六年七月十五日，安永獲首次委任為本公司之新核數師填補因國富浩華辭任產生的出缺。於二零一九年五月三十一日本公司之股東週年大會，安永獲再次委任為本公司之新核數師。

本公司截至二零一八年十二月三十一日止年度的綜合財務報表乃由安永審核。

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

### PUBLIC FLOAT

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

### EVENTS AFTER THE REPORTING PERIOD

Since the beginning of 2020 until now, the global wide spread of COVID-19 is a fluid and challenging situation facing all the industries of the society. The Group has already assessed the overall impact of the situation on the operation of the Group and taken all possible effective measures to limit and keep the impact under control. The Group will also continue to pay close attention to the development of COVID-19, and will further evaluate and actively respond to such impact on the financial position and financial performance of the Group.

Clinical research of favipiravir tablet, which was co-developed for treatment of COVID-19 by the Group and the Institute of Microbiology Epidemiology of the Academy of Military Medical Sciences of the People's Liberation Army of the PRC, has commenced and is currently underway. The research was officially initiated by the Ministry of Science and Technology in early February 2020.

Save as otherwise disclosed in this annual report, the Group has no other significant events after the Reporting Period up to the date of this annual report.

### AUDITOR

Ernst & Young was first appointed as new auditor of the Company on 15 July 2016 to fill the casual vacancy following the resignation of Crowe Horwath. Ernst & Young was appointed again as the auditor at the annual general meeting of the Company held on 31 May 2019.

The consolidated financial statements of the Company for the year ended 31 December 2018 were audited by Ernst & Young.

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

# 董事會報告

## REPORT OF DIRECTORS

除上文所披露者之外，在過去三年本公司之核數師並無其變動。

承董事會命  
董事會主席  
車馮升醫生

二零二零年三月二十四日

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

By Order of the Board  
**Dr. Che Fengsheng**  
*Chairman of the Board*

24 March 2020



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## 致四環醫藥控股集團有限公司股東

(於百慕達註冊成立的有限公司)

### 意見

吾等已審計載於第117至264頁四環醫藥控股集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)，綜合財務報表真實公平反映 貴集團於二零一九年十二月三十一日的綜合財務狀況，及截至該日止年度的綜合財務表現及綜合現金流量，且已根據香港公司條例的披露規定妥為編製。

### 意見基準

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

### 關鍵審核事項

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

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

(Incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Sihuan Pharmaceutical Holdings Group Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 117 to 264, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項(續)

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

#### 關鍵審核事項

##### Key audit matter

#### 商譽減值

##### Impairment of goodwill

貴集團因收購附屬公司錄得大額商譽約人民幣28億元。年內，於綜合損益表內確認減值虧損人民幣28億元。商譽會分配至預期可從業務合併中獲益的各現金產生單位(「現金產生單位」)或現金產生單位組。根據國際財務報告準則，貴集團須最少每年對商譽進行減值測試。減值測試乃根據商譽所屬各現金產生單位的可收回金額進行。

The Group had significant goodwill amounting to approximately RMB2.8 billion arising from the acquisition of subsidiaries. During the year, an impairment loss of RMB2.8 billion was recognised in the consolidated statement of profit or loss. Goodwill was allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, which was expected to benefit from the synergies of the combination. Under IFRSs, the Group is required to at least annually perform the impairment test for goodwill. The impairment test was based on the recoverable amounts of the respective CGUs to which the goodwill was allocated.

管理層採用貼現現金流量預測按使用價值計算方法進行減值測試。由於減值測試程序較複雜且涉及重大判斷，故此事項對吾等的審核而言乃屬重要。

Management performed the impairment test based on the value in use calculation using discounted cash flow projections. This matter was significant to our audit because the impairment test process was complex and involved significant judgements.

有關披露請參閱綜合財務報表附註2.5「業務合併及商譽」、附註4(b)「商譽減值」及附註9「商譽」。

Please refer to Note 2.5 “Business combinations and goodwill”, Note 4(b) “Goodwill impairment” and Note 9 “Goodwill” to the consolidated financial statements for related disclosures.

### KEY AUDIT MATTERS (Continued)

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

#### 我們的審核如何處理關鍵審核事項

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

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

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



關鍵審核事項 (續)

KEY AUDIT MATTERS (Continued)

關鍵審核事項  
Key audit matter

我們的審核如何處理關鍵審核事項  
How our audit addressed the key audit matter

資本化開發成本  
*Capitalisation of development costs*

於二零一九年十二月三十一日，貴集團的進行中產品開發為人民幣262百萬元。當附註2.10(a)「研究及開發」所述一切標準達成後，開發活動的開支予以資本化。在釐定是否貴集團符合資本化標準時，需要運用重大管理層估計及判斷。

As at 31 December 2019, the Group had product development in progress amounting to RMB262 million. The expenditure on development activities was capitalised when all the criteria mentioned in Note 2.10(a) "Research and development" were satisfied. Significant management estimation and judgement were required in determining whether the Group met the capitalisation criteria.

有關披露請參閱綜合財務報表附註2.10(a)「研究及開發」、附註4(e)資本化開發成本及附註10「無形資產」。

Please refer to Note 2.10(a) "Research and development", Note 4(e) "Capitalisation of development costs" and Note 10 "Intangible assets" to the consolidated financial statements for related disclosures.

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

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項(續)

### KEY AUDIT MATTERS (Continued)

#### 關鍵審核事項 Key audit matter

#### 我們的審核如何處理關鍵審核事項 How our audit addressed the key audit matter

##### 無形資產減值 Impairment of intangible assets

於二零一九年十二月三十一日，貴集團的遞延開發成本及進行中產品開發分別約為人民幣195百萬元及人民幣261百萬元。年內，於綜合損益表內確認遞延開發成本減值虧損人民幣756百萬元。管理層基於就資本化開發成本及各醫藥專利或許可的估計未來現金流量及醫藥行業的預計產品生命週期作出減值評估。此事項涉及重大管理層判斷及估計，如預測收益增長、未來實際年期、利潤率及貼現率。該等假設變化可能導致減值結果出現變化。

As at 31 December 2019, the Group had deferred development costs and product development in progress amounting to approximately RMB195 million and RMB261 million, respectively. During the year, impairment loss of RMB756 million was recognised for deferred development costs in the consolidated statement of profit or loss. Management made impairment assessment based on estimated future cash flows of each pharmaceutical patent or license in capitalisation of development costs and projected product lifecycles experienced in the pharmaceutical industry. This matter involved significant management judgements and estimates, such as forecasted revenue growth, future beneficial life, profit margin and discount rate. Changes in these assumptions might lead to a change in the impairment results.

有關披露請參閱綜合財務報表附註2.10「無形資產」、附註4(a)「遞延開發成本減值」及附註10「無形資產」。

Please refer to Note 2.10 "Intangible assets", Note 4(a) "Impairment of deferred development costs" and Note 10 "Intangible assets" to the consolidated financial statements for related disclosures.

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

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

### 刊載於年報的其他資料

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

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

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

### 董事就綜合財務報表須承擔的責任

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

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

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

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

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

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

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 核數師就審核綜合財務報表須承擔的責任

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

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

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

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

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

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

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

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

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



核數師就審核綜合財務報表須  
承擔的責任(續)

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

(Continued)

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

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

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

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

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 核數師就審核綜合財務報表須承擔的責任(續)

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

出具本獨立核數師報告的審核項目合夥人是梁偉立。

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

*(Continued)*

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

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

安永會計師事務所  
執業會計師

香港  
二零二零年三月二十四日

**Ernst & Young**  
*Certified Public Accountants*

Hong Kong  
24 March 2020

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年十二月三十一日  
As at 31 December 2019

		於十二月三十一日 As at 31 December	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	Property, plant and equipment	6 <b>2,731,010</b>	2,775,371
投資物業	Investment properties	7 <b>232,802</b>	209,206
使用權資產	Right-of-use assets	8 <b>893,555</b>	-
土地使用權	Land use rights	8 -	849,190
商譽	Goodwill	9 -	2,843,903
無形資產	Intangible assets	10 <b>480,008</b>	1,252,251
使用權益法計算的 投資	Investments accounted for using the equity method	13 <b>1,083,858</b>	1,168,623
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	14 <b>174,220</b>	181,783
其他非流動資產	Other non-current assets	15 <b>338,614</b>	275,615
遞延稅項資產	Deferred tax assets	24 <b>332,222</b>	111,114
<b>非流動資產總額</b>	<b>Total non-current assets</b>	<b>6,266,289</b>	9,667,056
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
存貨	Inventories	16 <b>409,595</b>	301,117
貿易及其他應收賬款	Trade and other receivables	17 <b>630,073</b>	857,181
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	14 <b>148,336</b>	1,303,276
現金及現金等價物	Cash and cash equivalents	18 <b>5,117,143</b>	3,314,845
<b>流動資產總額</b>	<b>Total current assets</b>	<b>6,305,147</b>	5,776,419
<b>總資產</b>	<b>TOTAL ASSETS</b>	<b>12,571,436</b>	15,443,475
<b>權益</b>	<b>EQUITY</b>		
<b>本公司擁有人 應佔權益</b>	<b>Equity attributable to owners of the Company</b>		
股本	Share capital	19 <b>78,186</b>	78,233
股份溢價	Share premium	19 <b>4,084,846</b>	4,093,317
其他儲備	Other reserves	20 <b>192,674</b>	159,631
保留盈利	Retained earnings	20 <b>5,250,978</b>	8,179,232
		<b>9,606,684</b>	12,510,413
<b>非控股權益</b>	<b>Non-controlling interests</b>	<b>335,510</b>	263,950
<b>總權益</b>	<b>Total equity</b>	<b>9,942,194</b>	12,774,363

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年十二月三十一日  
As at 31 December 2019

於十二月三十一日

As at 31 December

二零一九年 2019	二零一八年 2018
人民幣千元 RMB'000	人民幣千元 RMB'000

附註  
Notes

非流動負債	NON-CURRENT LIABILITIES			
遞延稅項負債	Deferred tax liabilities	24	<b>282,621</b>	256,937
租賃負債	Lease liabilities	8	<b>5,892</b>	-
合約負債	Contract liabilities	23	<b>275</b>	9,575
其他非流動負債	Other non-current liabilities	21	<b>79,674</b>	153,981
非流動負債總額	Total non-current liabilities		<b>368,462</b>	420,493
流動負債	CURRENT LIABILITIES			
貿易及其他應付賬款	Trade and other payables	22	<b>1,905,792</b>	1,686,749
合約負債	Contract liabilities	23	<b>326,295</b>	517,519
應付所得稅	Income tax payable		<b>14,033</b>	37,671
租賃負債	Lease liabilities	8	<b>4,058</b>	-
其他流動負債	Other current liabilities	21	<b>10,602</b>	6,680
流動負債總額	Total current liabilities		<b>2,260,780</b>	2,248,619
總負債	TOTAL LIABILITIES		<b>2,629,242</b>	2,669,112
權益及負債總額	TOTAL EQUITY AND LIABILITIES		<b>12,571,436</b>	15,443,475

第124至264頁的附註為此等綜合財務報表的組成部分。

The notes on pages 124 to 264 are an integral part of these consolidated financial statements.

車馮升  
Che Fengsheng  
董事  
Director

郭維城  
Guo Weicheng  
董事  
Director



# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
收益	Revenue	25	<b>2,886,979</b>	2,917,405
銷售成本	Cost of sales	26	<b>(592,052)</b>	(538,317)
<b>毛利</b>	<b>GROSS PROFIT</b>		<b>2,294,927</b>	2,379,088
其他收入	Other income	25	<b>213,415</b>	214,676
其他收益 – 淨額	Other gains – net	25	<b>402,185</b>	610,083
商譽減值虧損	Impairment losses on goodwill	26	<b>(2,843,903)</b>	–
無形資產減值虧損	Impairment losses on intangible assets	26	<b>(759,615)</b>	–
使用權益法計算的投資 減值虧損	Impairment losses on investments accounted for using the equity method	26	<b>(91,521)</b>	–
物業、廠房及設備 減值虧損	Impairment losses on property, plant and equipment	26	<b>(276,464)</b>	–
分銷開支	Distribution expenses	26	<b>(251,723)</b>	(271,119)
行政開支	Administrative expenses	26	<b>(484,750)</b>	(396,106)
研發開支	Research and development expenses	26	<b>(632,972)</b>	(480,325)
其他開支	Other expenses	26	<b>(24,442)</b>	(30,354)
<b>經營(虧損)/溢利</b>	<b>OPERATING (LOSS)/PROFIT</b>		<b>(2,454,863)</b>	2,025,943
財務開支	Finance expenses		<b>(4,870)</b>	(6,060)
分佔使用權益法計算的 投資虧損	Share of losses of investments accounted for using the equity method	13	<b>(7,190)</b>	(7,718)
<b>除稅前(虧損)/溢利</b>	<b>(LOSS)/PROFIT BEFORE TAX</b>		<b>(2,466,923)</b>	2,012,165
所得稅開支	Income tax expense	30	<b>(290,388)</b>	(332,804)
<b>年度(虧損)/溢利</b>	<b>(LOSS)/PROFIT FOR THE YEAR</b>		<b>(2,757,311)</b>	1,679,361
以下人士應佔：	<b>Attributable to:</b>			
本公司擁有人	Owners of the Company		<b>(2,753,332)</b>	1,619,956
非控股權益	Non-controlling interests		<b>(3,979)</b>	59,405
			<b>(2,757,311)</b>	1,679,361

# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
年度(虧損)/溢利	<b>(LOSS)/PROFIT FOR THE YEAR</b>		<b>(2,757,311)</b>	1,679,361
年度其他全面收入， 扣除稅項	<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		-	-
年度全面(虧損)/ 收入總額	<b>TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR</b>		<b>(2,757,311)</b>	1,679,361
以下人士應佔：	Attributable to:			
本公司擁有人	Owners of the Company		<b>(2,753,332)</b>	1,619,956
非控股權益	Non-controlling interests		<b>(3,979)</b>	59,405
年度全面(虧損)/ 收入總額	<b>TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR</b>		<b>(2,757,311)</b>	1,679,361
			人民幣 RMB	人民幣 RMB
本公司普通權益持有人 應佔每股(虧損)/盈利	<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>			
每股基本及攤薄(虧損)/盈利	Basic and diluted (loss)/earnings per share	31	<b>(29.1)分 cents</b>	17.1分 cents

第124至264頁的附註為此等綜合財務報表的組成部分。

The notes on pages 124 to 264 are an integral part of these consolidated financial statements.

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

		本公司擁有人應佔 Attributable to owners of the Company						
		股本	股份溢價	其他儲備	保留盈利	總計	非控股權益	總權益
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
附註	Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一七年十二月三十一日	At 31 December 2017	78,233	4,093,317	166,210	6,719,232	11,056,992	279,078	11,336,070
採納國際財務報告準則第9號的影響	Effect of adoption of IFRS 9	-	-	(22,865)	22,865	-	-	-
於二零一八年一月一日 (經重列)	At 1 January 2018 (restated)	78,233	4,093,317	143,345	6,742,097	11,056,992	279,078	11,336,070
年度溢利	Profit for the year	-	-	-	1,619,956	1,619,956	59,405	1,679,361
僱員股份獎勵計劃：	Employee share award scheme:							
- 以股份為基礎的付款	- Share-based payments	29	-	345	-	345	-	345
二零一七年末期股息	Final 2017 dividend	32	-	-	(123,124)	(123,124)	-	(123,124)
二零一八年中中期股息	Interim 2018 dividend	32	-	-	(37,884)	(37,884)	-	(37,884)
已付非控股股東股息	Dividend paid to non-controlling shareholders	-	-	-	-	-	(78,999)	(78,999)
轉撥至中國法定儲備金	Transfer to PRC statutory reserve fund	20	-	21,813	(21,813)	-	-	-
不改變控制權之附屬公司權益變更	Changes in interests in subsidiaries without change of control	-	-	(5,872)	-	(5,872)	4,466	(1,406)
於二零一八年十二月三十一日	At 31 December 2018	78,233	4,093,317	159,631	8,179,232	12,510,413	263,950	12,774,363
		本公司擁有人應佔 Attributable to owners of the Company						
		股本	股份溢價	其他儲備	保留盈利	總計	非控股權益	總權益
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
附註	Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一九年一月一日	At 1 January 2019	78,233	4,093,317	159,631	8,179,232	12,510,413	263,950	12,774,363
年度虧損	Loss for the year	-	-	-	(2,753,332)	(2,753,332)	(3,979)	(2,757,311)
僱員股份獎勵計劃：	Employee share award scheme:							
- 以股份為基礎的付款	- Share-based payments	29	-	353	-	353	-	353
二零一八年末期股息	Final 2018 dividend	32	-	-	(123,124)	(123,124)	-	(123,124)
二零一九年中中期股息	Interim 2019 dividend	32	-	-	(37,863)	(37,863)	-	(37,863)
已付非控股股東股息	Dividend paid to non-controlling shareholders	-	-	-	-	-	(37,818)	(37,818)
轉撥至中國法定儲備金	Transfer to PRC statutory reserve fund	20	-	13,935	(13,935)	-	-	-
購回及註銷股份	Repurchase and cancellation of shares	19	(47)	(8,471)	-	(8,518)	-	(8,518)
不改變控制權之附屬公司權益變更	Changes in interests in subsidiaries without change of control	-	-	18,755	-	18,755	113,357	132,112
於二零一九年十二月三十一日	At 31 December 2019	78,186	4,084,846	192,674	5,250,978	9,606,684	335,510	9,942,194

第 124 至 264 頁的附註為此等綜合財務報表的組成部分。

The notes on pages 124 to 264 are an integral part of these consolidated financial statements.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

			二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
		附註 Notes		
<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	33	<b>1,927,308</b>	2,297,603
已付所得稅	Income tax paid		<b>(509,450)</b>	(504,809)
<b>經營活動產生的 現金流量淨額</b>	<b>Net cash flows from operating activities</b>		<b>1,417,858</b>	1,792,794
<b>投資活動 現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
對聯營公司及合營企業 出資	Capital contribution to associates and joint ventures	13	<b>(13,946)</b>	(164,250)
第三方貸款墊付	Advances of loans to a third party		<b>(15,000)</b>	-
聯營公司貸款墊付	Advances of loans to an associate		<b>(57,127)</b>	-
第三方償付借款款項	Repayment of loans from a third party		<b>1,029</b>	-
聯營公司償付借款款項	Repayment of loans from associates		<b>2,000</b>	-
收購一家附屬公司	Acquisition of a subsidiary		-	(419,475)
購置物業、廠房及 設備項目	Purchases of items of property, plant and equipment		<b>(500,793)</b>	(262,279)
購買無形資產	Purchases of intangible assets		<b>(89,132)</b>	(19,742)
購買土地使用權	Purchases of land use rights		-	(107,433)
預付土地租賃付款	Prepaid land lease payments		<b>(55,638)</b>	-
購買按公平值計入損益的金融 資產	Purchases of financial assets at fair value through profit or loss		<b>(19,510,723)</b>	(21,454,174)
出售按公平值計入損益的金融 資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		<b>20,625,351</b>	23,113,324
出售物業、廠房及設備 項目所得款項	Proceeds from disposal of items of property, plant and equipment	33	<b>2,163</b>	2,158
已收利息	Interest received		<b>163,781</b>	134,737
<b>投資活動所產生現金流量淨額</b>	<b>Net cash flows from investing activities</b>		<b>551,965</b>	822,866



# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>融資活動</b>	<b>CASH FLOWS FROM</b>			
<b>現金流量</b>	<b>FINANCING ACTIVITIES</b>			
償付借款款項	Repayment of borrowings	34	<b>(107,300)</b>	(137,132)
借款所得款項	Proceeds from borrowings	34	<b>19,000</b>	224,192
購回及註銷股份	Repurchase and cancellation of shares		<b>(8,518)</b>	-
主要部份租賃應付	Principal portion of lease payments	8	<b>(3,592)</b>	-
附屬公司產生的 非控股權益	Non-controlling interests arising in subsidiaries		<b>132,112</b>	21,530
已付股息	Dividends paid		<b>(198,805)</b>	(240,007)
已付利息	Interest paid	8	<b>(422)</b>	(1,257)
<b>融資活動所用 現金流量淨額</b>	<b>Net cash flows used in financing activities</b>		<b>(167,525)</b>	(132,674)
<b>現金及現金等價物 增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>1,802,298</b>	2,482,986
年初現金及現金等 價物	Cash and cash equivalents at beginning of year		<b>3,314,845</b>	831,859
<b>年末現金及現金等 價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	18	<b>5,117,143</b>	3,314,845

第124至264頁的附註為此等綜合財務報表的組成部分。

The notes on pages 124 to 264 are an integral part of these consolidated financial statements.

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 1. 公司及集團資料

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

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

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

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

### 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

該等財務報表乃按照由國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)(包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及相關詮釋)、香港公認會計準則以及香港公司條例的披露規定, 以及聯交所證券上市規則的適用披露規定編製。財務報表按歷史成本法編製, 惟理財產品及股權投資按公平值計量。該等財務報表以人民幣(「人民幣」)呈列, 除另有指示外, 所有價值均約整至最接近千位數。

### 1. CORPORATE AND GROUP INFORMATION

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

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

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

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

### 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 financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which include all IFRSs, International Accounting Standards ("IASs") and interpretations, promulgated by the International Accounting Standards Board (the "IASB"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for wealth management products and equity investments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

**2. 主要會計政策概要(續)****2.1 編製基準(續)****合併基準**

本綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一九年十二月三十一日止年度之財務報表。附屬公司指本公司直接或間接控制之實體(包括結構性實體)。當本集團能透過其參與承擔或享有投資對象可變回報之風險或權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於當時指示投資對象之相關活動)，即代表本集團擁有控制權。

當本公司直接或間接擁有少於投資對象大多數投票或類似之權利，則本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之合約安排；
- (b) 其他合約安排所產生權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃按與本公司一致之會計政策就相同報告期間編製。附屬公司之業績自本集團取得控制權之日起直至該控制權終止之日止綜合入賬。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.1 Basis of preparation (Continued)****Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### 合併基準(續)

損益及各個其他全面收入組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。所有與本集團成員公司之間之交易有關之集團內公司間資產及負債、權益、收入、開支及現金流量於綜合賬目時全數對銷。

倘有事實及情況顯示上文所述三項控制因素中之一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。附屬公司擁有權權益之變動(並無失去控制權)於入賬時列作權益交易。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額，並確認(i)已收代價之公允值；(ii)所保留任何投資之公允值及(iii)據此於損益入賬之盈餘或虧絀。本集團早前於其他全面收益內確認之應佔部分會視乎情況按本集團直接出售相關資產或負債所要求之相同基準重新分類至損益或保留溢利。

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

#### 2.1 Basis of preparation (Continued)

##### Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.



**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新訂及經修訂國際財務報告準則。

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.2 Changes in accounting policies and disclosures**

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

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

## 2. 主要會計政策概要(續)

### 2.2 會計政策變動及披露事項(續)

除國際財務報告準則第9號及國際會計準則第19號的修訂以及二零一五年至二零一七年週期的年度改進(與編製本集團的財務報表並無關連)外,新訂及經修訂國際財務報告準則之性質及影響披露如下:

- (a) 國際財務報告準則第16號取代國際會計準則第17號「租賃」、國際財務報告詮釋委員會第4號「釐定安排是否包括租賃」、詮釋常務委員會第15號「經營租賃-優惠」及詮釋常務委員會第27號「評估涉及租賃法律形式交易的實質」。該準則載列確認、計量、呈列及披露租賃的原則,並規定承租人在單一資產負債表模式中計算所有租賃以確認及計量使用權資產及租賃負債,惟若干確認豁免除外。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理方式。出租人繼續使用與國際會計準則第17號相似的原則對租賃進行分類,將之分為經營或融資租賃。

國際財務報告準則第16號對本集團作為出租人的租賃並無任何重大影響。

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

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

Except for the amendments to IFRS 9 and IAS 19, and Annual Improvements to IFRSs 2015-2017 Cycle, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised IFRSs are described below:

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

IFRS 16 did not have any significant impact on leases where the Group is the lessor.

**2. 主要會計政策概要(續)****2.2 會計政策變動及披露事項(續)**

## (a) (續)

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

**租賃的新定義**

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.2 Changes in accounting policies and disclosures (Continued)**

## (a) (Continued)

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

**New definition of a lease**

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

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### 2. 主要會計政策概要(續)

#### 2.2 會計政策變動及披露事項(續) (a) (續)

##### **作為承租人 — 此前歸類為經營租賃的租賃**

採納國際財務報告準則第16號之影響的性質

本集團擁有各項物業、機械、車輛及其他設備的租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的所有回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃(根據租賃方式於租賃中選出)及租賃期為12個月或以下的租賃(「短期租賃」)(根據相關資產類別選出)的兩項選擇性豁免除外。本集團確認使用權資產折舊(及減值，如有)及尚未償還租賃負債之應計利息(為融資成本)，而非於自二零一九年一月一日開始之租期內按直線法於經營租賃項下確認租金開支。

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

#### 2.2 Changes in accounting policies and disclosures (Continued) (a) (Continued)

##### **As a lessee — Leases previously classified as operating leases**

*Nature of the effect of adoption of IFRS 16*

The Group has lease contracts for various items of property, machinery, vehicles and other equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease by lease basis) and leases with a lease term of 12 months or less ("short-term leases") (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).



**2. 主要會計政策概要(續)****2.2 會計政策變動及披露事項(續)**

## (a) (續)

**作為承租人 — 此前歸類為經營租賃的租賃(續)**  
**過渡期的影響**

二零一九年一月一日的租賃負債根據餘下租賃付款的現值確認，並使用二零一九年一月一日的增量借款利率貼現並計入計息銀行及其他借貸。使用權資產按租賃負債金額計量，並以緊接二零一九年一月一日之前於財務狀況表中確認的與租賃相關的任何預付或應計租賃付款金額進行調整。

所有此等資產於該日根據國際會計準則第36號進行任何減值評估。本集團選擇於財務狀況表中單獨列示使用權資產。

就先前計入投資物業及按公平值計量之租賃土地及樓宇(持有目的為賺取租金收入及/或資本增值)而言，於二零一九年一月一日，本集團已繼續將該等物業作為投資物業入賬。其繼續應用國際會計準則第40號按公平值計量。

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

- 將短期租賃豁免應用於租賃期限自首次應用日期起12個月內終止之租賃
- 在確定包含延長/終止租賃選項的合約之租賃期限時使用事後確認

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.2 Changes in accounting policies and disclosures (Continued)**

## (a) (Continued)

**As a lessee — Leases previously classified as operating leases (Continued)****Impact on transition**

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in interest-bearing bank and other borrowings. The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019.

All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying IAS 40.

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

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease

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2. 主要會計政策概要(續)

2.2 會計政策變動及披露事項(續)

(a) (續)

作為承租人 — 此前歸類為經營租賃的租賃(續)

- 通過緊接二零一九年一月一日前應用國際會計準則第37號作為替代執行減值審查，依據實體對租約是否繁重的評估，對具有合理類似特徵的租賃組合使用單一貼現率，並於初始應用日期將初始直接成本從使用權資產計量中除去

於二零一九年一月一日的財務影響

於二零一九年一月一日採納國際財務報告準則第16號產生的影響如下：

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

(a) (Continued)

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

- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics, relied on the entity's assessment of whether leases were onerous by applying IAS 37 immediately before 1 January 2019 as an alternative to performing an impairment review, and excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application

Financial impact at 1 January 2019

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

		增加/ (減少) Increase/ (decrease) 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>	
使用權資產增加	Increase in right-of-use assets	<b>860,137</b>
土地使用權減少	Decrease in land use rights	<b>(849,190)</b>
總資產增加	Increase in total assets	<b>10,947</b>
<b>負債</b>	<b>Liabilities</b>	
租賃負債增加	Increase in lease liabilities	<b>10,947</b>
總負債增加	Increase in total liabilities	<b>10,947</b>

**2. 主要會計政策概要(續)****2.2 會計政策變動及披露事項(續)**

(a) (續)

於二零一九年一月一日的  
財務影響(續)

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.2 Changes in accounting policies and disclosures (Continued)**

(a) (Continued)

**Financial impact at 1 January 2019 (Continued)**

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

		人民幣千元 RMB'000
於二零一八年十二月三十一日 的經營租賃承擔	<b>Operating lease commitments as at 31 December 2018</b>	13,449
減：與短期租賃及剩餘租賃期截至 二零一九年十二月三十一日 或之前止的租賃有關的承擔	Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 31 December 2019	(1,610)
		11,839
於二零一九年一月一日的 加權平均增量借款利率	Weighted average incremental borrowing rate as at 1 January 2019	4.83%
於二零一九年一月一日的 貼現經營租賃承擔	Discounted operating lease commitments as at 1 January 2019	10,947
於二零一九年一月一日的租賃負債	<b>Lease liabilities as at 1 January 2019</b>	10,947

### 2. 主要會計政策概要(續)

#### 2.2 會計政策變動及披露事項(續)

- (b) 國際會計準則第28號的修訂釐清，國際財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營企業權益，且不包括實質上構成於聯營公司或合營企業的淨投資一部分的長期權益(尚未就此應用權益法)。因此，將該等長期權益入賬時，實體應用國際財務報告準則第9號(包括國際財務報告準則第9號下的減值規定)而非國際會計準則第28號。只有在確認聯營公司或合營企業的虧損及於聯營公司或合營企業的淨投資減值的情況下，國際會計準則第28號方會應用於淨投資(包括長期權益)。本集團已於二零一九年一月一日採納該等修訂時評估其有關於聯營公司及合營企業的長期權益的業務模型，結論為於聯營公司及合營企業的長期權益繼續根據國際財務報告準則第9號按攤銷成本計量。因此，該等修訂並無對本集團的財務狀況或表現造成任何影響。

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

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

- (b) Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continued to be measured at amortised cost in accordance with IFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.



**2. 主要會計政策概要(續)****2.2 會計政策變動及披露事項(續)**

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.2 Changes in accounting policies and disclosures (Continued)**

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

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## 2. 主要會計政策概要(續)

### 2.3 已頒佈但尚未生效的國際財務報告準則

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

國際財務報告準則第3號的修訂	業務的定義 <sup>1</sup>
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂	利率指標改革 <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(二零一一年)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
國際財務報告準則第17號	保險合約 <sup>2</sup>
國際會計準則第1號及國際會計準則第8號的修訂	重大的定義 <sup>1</sup>
國際會計準則第1號的修訂	流動或非流動負債分類 <sup>4</sup>

- 1 於二零二零年一月一日或以後開始年度期間生效
- 2 於二零二三年一月一日或以後開始年度期間生效
- 3 並未釐定強制性生效日期，但可供採納
- 4 於二零二二年一月一日或以後開始年度期間生效

預期將適用於本集團的該等國際財務報告準則的進一步資料載於下文。

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

### 2.3 Issued but not yet effective IFRSs

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

Amendments to IFRS 3	Definition of a Business <sup>1</sup>
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform <sup>1</sup>
Amendments to IFRS 10 and IAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint venture <sup>3</sup>
IFRS 17	Insurance Contracts <sup>2</sup>
Amendments to IAS 1 and IAS 8	Definition of Material <sup>1</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>4</sup>

- 1 Effective for annual periods beginning on or after 1 January 2020
- 2 Effective for annual periods beginning on or after 1 January 2023
- 3 No mandatory effective date yet determined but available for adoption
- 4 Effective for annual periods beginning on or after 1 January 2022

Further information about those IFRSs that are expected to be applicable to the Group is described below.

**2. 主要會計政策概要 (續)****2.3 已頒佈但尚未生效的國際財務報告準則 (續)**

國際財務報告準則第3號的修訂釐清業務的定義及提供有關定義的額外指引。該修訂釐清，一組綜合活動及資產須至少包括一項參數與一個重要過程，且兩者須共同對創造收益的能力作出重大貢獻，方能被視為一項業務。在並未包含所有創造收益的參數及過程的情況下，業務亦可存續。該修訂取消對市場參與者是否具備能力收購業務及持續產生收益進行的評估，相反，其重點放在已取得的參數及已取得的重要過程能否共同對創造收益的能力作出重大貢獻。該修訂亦收窄收益的定義，聚焦向客戶提供的貨品或服務、投資收入或來自日常活動的其他收入。此外，該修訂提供有關評估已取得的過程是否屬重大的指引，並引入選擇性公平值集中度測試，允許對一組已收購活動及資產是否屬一項業務進行簡單評估。本集團預期將於二零二零年一月一日起提前採納該修訂。由於該等修訂預期適用於首次應用日期或之後發生之交易或其他事件，故本集團於過渡日期將不受該等修訂影響。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.3 Issued but not yet effective IFRSs (Continued)**

Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 2. 主要會計政策概要(續)

#### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規訂公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂由二零二零年一月一日或以後開始之年度期間生效，可提早應用。預期該等修訂將不會對本集團財務報表造成任何重大影響。

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

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

Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.



**2. 主要會計政策概要(續)****2.3 已頒佈但尚未生效的國際財務報告準則(續)**

國際財務報告準則第10號及國際會計準則第28號的修訂(二零一一年)針對國際財務報告準則第10號及國際會計準則第28號(二零一一年)之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂採用未來適用法。國際會計準則理事會已剔除國際財務報告準則第10號及國際會計準則第28號的修訂(二零一一年)的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時應用。

國際會計準則第1號及國際會計準則第8號的修訂提供新的重大定義。新定義指出，如有遺漏，錯報或模糊資料，可以合理地預期其會影響財務報表的主要使用者在此等財務報表的基礎上做出的決策，則此資料可被視作重大。修訂釐清重要性將取決於資料的性質或程度。若可合理地預期資料的錯報將影響主要使用者作出的決定，則錯報屬重大。本集團預期自二零二零年一月一日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.3 Issued but not yet effective IFRSs (Continued)**

Amendments to IFRS 10 and IAS 28 (2011) address an inconsistency between the requirements in IFRS 10 and in IAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 (2011) was removed by the IASB and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2. 主要會計政策概要(續)

#### 2.4 投資至聯營公司及合營企業

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

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

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

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

#### 2.4 Investments in associates and joint ventures

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

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

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

**2. 主要會計政策概要(續)****2.4 投資至聯營公司及合營企業(續)**

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

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.4 Investments in associates and joint ventures (Continued)**

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

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

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### 2. 主要會計政策概要(續)

#### 2.5 業務合併及商譽

業務合併乃使用收購法入賬。所轉讓之代價乃以收購日期之公平值計量，該公平值為本集團所轉讓之資產、本集團對被收購方之前擁有人承擔之負債及本集團發行以換取被收購方控制權之股權於收購日期之公平值之總和。就各業務合併而言，本集團可選擇以公平值或被收購方可識別資產淨值之應佔比例，計算於被收購方屬現時擁有權益且於清盤時賦予其持有人按比例分佔資產淨值之被收購方非控股權益。非控股權益之所有其他部份按公平值計量。收購相關成本於產生時支銷。

當本集團收購一項業務時，會根據合約條款，於收購日期之經濟環境及相關條件評估所承擔之金融資產及負債，以作出適當之分類及指定用途，其中包括將被收購方主合約中之內含衍生工具進行分離。

倘業務合併分階段完成，先前持有之股權會按其於收購日期之公平值重新計量，而所產生之任何收益或虧損於損益內確認。

收購方擬轉讓之任何或然代價將按收購日期之公平值確認。分類為資產或負債之或然代價按公平值計量，公平值之變動於損益內確認。分類為權益之或然代價並無重新計量，而其後結算於權益中入賬。

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

#### 2.5 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.



**2. 主要會計政策概要(續)****2.5 業務合併及商譽(續)**

商譽初步按成本值計算，即已轉讓代價，就非控股權益確認之數額及本集團先前持有之被收購方股權之任何公平值之總和，超逾所收購可識別資產淨值及所承擔可識別負債淨值之差額。如有關代價及其他項目之總和低於所收購資產淨值之公平值，則於重新評估後其差額將於損益內確認為議價收購收益。

於初步確認後，商譽按成本值減任何累計減值虧損計量。商譽須每年進行減值測試，倘出現任何事件或情況有變顯示賬面值可能減少，則會更頻密地進行測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而收購之商譽乃自收購日期起分配至預期可自合併之協同效益中獲益之本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債會否轉撥至該等單位或單位組別。

減值透過對與商譽有關之現金產生單位(現金產生單位組別)之可收回數額進行評估而釐定。倘現金產生單位(現金產生單位組別)之可收回數額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)並出售該單位內之部份業務，則於釐定出售之盈虧時，與所出售業務有關之商譽乃計入該業務賬面值。於該等情況下出售之商譽，按所出售業務及所保留現金產生單位部份之相對價值計算。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.5 Business combinations and goodwill (Continued)**

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2. 主要會計政策概要(續)

### 2.6 公平值計量

本集團於各報告期末按公平值計量其股本投資。公平值為市場參與者於計量日在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易在資產或負債之主要市場或(在無主要市場之情況下)在資產或負債之最具優勢市場進行而作出。主要或最具優勢市場必須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產之公平值計量經計及市場參與者透過以最大限度利用資產以達致最佳用途或將資產出售予將以最大限度利用資產以達致最佳用途之另一名市場參與者而產生經濟效益之能力。

本集團使用在屬適當情況下且具備充足數據可供計量公平值之估值方法，以盡量增加使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有其公平值會被計量或於財務報表披露之資產及負債乃按整體對公平值計量屬重要之最低級別輸入數據在下述公平值等級內分類：

- 第一級 — 基於相同資產或負債於活躍市場之報價(未經調整)
- 第二級 — 基於對公平值計量屬重要之最低級別輸入數據均可直接或間接被觀察之估值方法
- 第三級 — 基於對公平值計量屬重要之最低級別輸入數據為不可觀察之估值方法

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

### 2.6 Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**2. 主要會計政策概要(續)****2.6 公平值計量(續)**

就經常於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於整體對公平值計量屬重要之最低級別輸入數據)釐定等級內各級之間有否出現轉換。

**2.7 非金融資產減值**

倘有跡象顯示出現減值，或需要進行每年資產(不包括存貨、合約資產、遞延稅項資產、金融資產、投資物業及非流動資產)減值測試，則會估計資產之可收回數額。獨立資產可收回數額之計算方法以資產或現金產生單位之使用價值與其公平值減出售成本兩者之較高者為準。倘資產未能產生很大程度上獨立於其他資產或資產組合之現金流入，在此情況下則釐定資產所屬現金產生單位之可收回數額。

減值虧損僅可在資產賬面值超過其可收回數額時方獲確認。在評估使用價值時，會以可反映現時市場對金錢時間值及該資產特有風險評估之稅前折現率折現至現值。減值虧損於產生期間內在損益內與已減值資產功能一致之支出類別內扣除。

於各報告期末，將評估是否有跡象顯示早前確認之減值虧損或不再存在或可能減少。倘出現有關跡象，則會估計可收回數額。早前就商譽以外資產確認之減值虧損，僅在用以釐定該資產可收回數額之估計數字出現變動時方會撥回，然而，有關數額將不會高於倘過往年度並無就資產確認減值虧損而應釐定之賬面值(扣除任何折舊/攤銷)。撥回之減值虧損於產生期間計入損益表。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.6 Fair value measurement (Continued)**

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**2.7 Impairment of non-financial assets**

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.



## 2. 主要會計政策概要(續)

### 2.8 物業、廠房及設備以及折舊

物業、廠房及設備主要包括工廠及辦公室。物業、廠房及設備(除在建工程外)乃按歷史成本減累計折舊及任何減值虧損列賬。歷史成本包括購買價及將資產促成其擬作用途工作狀態及地點的任何應佔直接成本。

物業、廠房及設備項目投入運作後所產生之維修保養等支出，一般於產生期間自損益表扣除。在確認標準達成之情況下，主要檢測所產生之開支在該資產賬面值中資本化為重置。倘大部分物業、廠房及設備須不時重置，則本集團會將有關部分確認為具特定使用年期之個別資產，並相應計提折舊。

折舊乃以直線法按其估計可使用年期將物業、廠房及設備各個項目之成本撇銷至其餘值計算。就此所使用的殘值率及估計可使用年期如下：

	殘值率	估計 可使用年期
樓宇	5%	10至35年
生產及電子設備	5%	3至10年
辦公室設備	5%	3至10年
汽車	5%	4至10年

殘值率、可使用年期及折舊方法於各財政年度末進行檢討，並在適當時作出調整。

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

### 2.8 Property, plant and equipment and depreciation

Property, plant and equipment comprise mainly factories and offices. Property, plant and equipment, other than construction in progress are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The residual rate and estimated useful lives used for this purpose are as follows:

	Residual rate	Estimated useful lives
Buildings	5%	10–35 years
Production and electronic equipment	5%	3–10 years
Office equipment	5%	3–10 years
Motor vehicles	5%	4–10 years

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.



**2. 主要會計政策概要(續)****2.8 物業、廠房及設備以及折舊(續)**

物業、廠房及設備項目(包括已初步確認之任何重要部分)於出售時或預期日後使用或出售該項目不會產生經濟利益時終止確認。於資產終止確認之年度在損益表確認之任何出售或廢棄損益，按出售所得款項淨額與有關資產賬面值之差額計算。

在建工程指在建樓宇，按成本值減任何減值虧損列賬，且不作折舊。成本值包括建築工程於建築期間之直接成本。在建工程於落成及可供使用時重新分類至適當之物業、廠房及設備類別。

**2.9 投資物業**

投資物業指就賺取租金收入及／或資本增值持有之樓宇，而非就生產或供應貨品或服務或就行政目的而持有。有關物業初步按成本計量，包括交易成本。於初步確認後，投資物業按成本減折舊及減值虧損入賬。折舊乃按直線法於物業的估計可使用年期內將其成本分配至其剩餘價值計算。於各報告期末檢討及適當調整投資物業之剩餘價值及可使用年期。修訂之影響於變動時計入損益內。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.8 Property, plant and equipment and depreciation (Continued)**

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

**2.9 Investment properties**

Investment properties are interests in buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purpose. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less depreciation and any impairment losses. Depreciation is calculated using a straight-line method to allocate their cost to their residual values over the estimated useful lives of the properties. The residual values and useful lives of investment properties are reviewed, and adjusted if appropriate, at the end of each reporting period. The effects of any revision are included in the profit or loss when the changes arise.

## 2. 主要會計政策概要(續)

### 2.10 無形資產(除商譽外)

#### (a) 研究及開發

- (i) 為獲取新科技或技術知識及認識而進行研究活動的開支會於產生期間內確認為開支。倘產品或工序在技術及商業上為可行，而本集團擁有充足資源並有意完成有關開發且本集團擁有足夠能力使用或出售資產，而該資產將取得未來經濟利益，及倘成本可靠計量，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。

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

### 2.10 Intangible assets (other than goodwill)

#### (a) Research and development

- (i) Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised as an expense in the period in which it is incurred. Expenditure on development activities (relating to the design and testing of new or improved products) is capitalised under the category of “product development in progress” if the product or process is technically and commercially feasible, the Group has sufficient resources and the intention to complete the development, the Group has sufficient ability to use or sell the asset, the asset will generate future economic benefit, and the cost can be reliably measured. Upon the commencement of the commercial production of a product, the expenditure on development activities is transferred to “deferred development costs” and amortised on a straight-line basis over the period of its expected benefit. Research and development costs comprise costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities.

**2. 主要會計政策概要(續)****2.10 無形資產(除商譽外)(續)****(a) 研究及開發(續)**

- (ii) 本集團所獲遞延開發成本乃按成本減累計攤銷及任何減值虧損於綜合財務狀況表內列賬。
- (iii) 收購或完成開發活動後產生的其後開支乃於產生時確認為支出，除非此項開支可能將致使資產產生超出其原先評估表現水平的未來經濟利益，且此項開支能可靠地計算及計入資產，則作別論。倘符合該等條件，其後開支會計入無形資產的成本。
- (iv) 遞延開發成本乃按5至15年的估計可使用年期以直線法於損益內支銷。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.10 Intangible assets (other than goodwill) (Continued)****(a) Research and development (Continued)**

- (ii) Deferred development costs that are acquired by the Group are stated in the consolidated statement of financial position at cost less accumulated amortisation and any impairment losses.
- (iii) Subsequent expenditure on development activities after its acquisition or its completion is recognised as an expense when it is incurred unless it is probable that this expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and this expenditure can be measured and attributed to the asset reliably. If these conditions are met, the subsequent expenditure is added to the cost of the intangible asset.
- (iv) Amortisation of deferred development costs is charged to the profit or loss on a straight-line basis over the estimated useful lives of 5 to 15 years.

2. 主要會計政策概要(續)

2.10 無形資產(除商譽外)(續)

(b) 商標

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

(c) 電腦系統

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

(d) 客戶關係

客戶關係具有有限使用年期，乃按成本減累計攤銷及任何減值虧損列賬。攤銷採用直線法於5年預計年內計算。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Intangible assets (other than goodwill) (Continued)

(b) Trademarks

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

(c) Computer systems

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

(d) Customer relationships

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

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



**2. 主要會計政策概要(續)****2.11 租賃(自二零一九年一月一日起適用)**

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約為換取代價而授予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

**本集團作為承租人**

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

**(a) 使用權資產**

於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產於其租期及估計可使用年期(以較短者為準)按直線法折舊，如下：

租賃土地	27至50年
樓宇	2至5年

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.11 Leases (applicable from 1 January 2019)**

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**(a) Right-of-use assets**

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	27 to 50 years
Building	2 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## 2. 主要會計政策概要(續)

### 2.11 租賃(自二零一九年一月一日起適用)(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

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

於計算租賃付款的現值時，因租賃內含利率無法確定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期的修改、由指數或利率變動引起的未來租賃付款變動以及租期變動、租賃付款變動(例如指數或比率的變動導致未來租賃付款出現變動)或購買相關資產的選擇權評估變動，則重新計量租賃負債的賬面值。

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

### 2.11 Leases (applicable from 1 January 2019) (Continued)

#### Group as a lessee (Continued)

##### (b) Lease liabilities

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

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

**2. 主要會計政策概要(續)****2.11 租賃(自二零一九年一月一日起適用)(續)****本集團作為承租人(續)****(c) 短期租賃**

本集團對其機械及設備的短期租賃(即自開始日期起計之租期不超過12個月且不包括購買選擇權的租賃)應用短期租賃確認豁免。

**2.12 租賃(二零一九年一月一日前適用)**

除法定所有權外，將資產所有權的絕大部分回報及風險轉移至本集團的租賃作為融資租賃入賬。於融資租賃初期，租賃資產的成本按最低租賃付款的現值資本化，並與義務(不包括利息要素)一併記錄，以反映購買及融資。資本化融資租賃項下持有的資產(包括融資租賃項下的預付土地租賃付款)計入物業、廠房及設備中，並按租賃期間及資產估計使用年期的較短者折舊。相關租賃的融資成本計入損益表中，以在租賃期內提供固定的定期收費率。

通過融資性質之租購合約收購之資產作為融資租賃入賬，但按其估計使用年限折舊。

凡資產擁有權的絕大部分回報及風險仍歸出租人所有之租賃，均列作經營租賃。倘本集團為出租人，則本集團根據經營租賃租用之資產納入非流動資產，而根據經營租賃應收之租金按有關租期以直線法計入損益表。倘本集團為承租人，根據經營租賃應付之租金(扣除從出租人收到的任何獎勵)乃按有關租期以直線法自損益表扣除。

經營租賃項下的預付土地租賃付款初步按成本列賬，其後於租期內以直線法確認。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.11 Leases (applicable from 1 January 2019) (Continued)****Group as a lessee (Continued)****(c) Short-term leases**

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

**2.12 Leases (applicable before 1 January 2019)**

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

## 2. 主要會計政策概要(續)

### 2.13 投資及其他金融資產

#### (a) 初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本，按公平值計入其他全面收益及按公平值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不就重大財務融資成分的影響作出調整的可行權宜方法的貿易應收款項外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所列政策國際財務報告準則第15號釐定的交易價格計量。

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

### 2.13 Investments and other financial assets

#### (a) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.



**2. 主要會計政策概要(續)****2.13 投資及其他金融資產(續)****(a) 初步確認及計量(續)**

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息之金融資產按公平值計入損益分類及計量，而不論業務模式。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本計量及計量的金融資產乃於旨在持有金融資產以收取合約現金流量的業務模式內持有，而按公平值計入其他全面收益分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量及出售的業務模式內持有。並非於上述業務模式內持有的金融資產乃按公平值計入損益分類及計量。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.13 Investments and other financial assets (Continued)****(a) Initial recognition and measurement (Continued)**

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

## 2. 主要會計政策概要(續)

### 2.13 投資及其他金融資產(續)

#### (a) 初步確認及計量(續)

所有以常規方式買賣的金融資產均於交易日(即本集團承諾買賣該資產當日)予以確認。常規方式買賣指規定須於一般市場規例或慣例確立之期間內交付資產的金融資產買賣。

#### (b) 其後計量

金融資產的其後計量取決於其分類如下：

*按攤銷成本計量之金融資產(債務工具)*

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於綜合損益及其他全面收益表確認。

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

### 2.13 Investments and other financial assets (Continued)

#### (a) Initial recognition and measurement (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### (b) Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

*Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

**2. 主要會計政策概要(續)****2.13 投資及其他金融資產(續)****(b) 其後計量(續)**

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於綜合收益表確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益進行分類的衍生工具及股本投資。分類為按公平值計入損益的金融資產的股本投資的股息亦在支付權確立時於損益表確認為其他收入，股息涉及的經濟利益有可能流入至本集團及股息的金額可靠地計量。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.13 Investments and other financial assets (Continued)****(b) Subsequent measurement (Continued)**

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 2. 主要會計政策概要(續)

#### 2.14 取消確認金融資產

金融資產(或(如適用)金融資產的一部分或一組類似金融資產的一部分)於下列情況下將取消確認(即於本集團的綜合財務狀況表中移除):

- 取自該項資產所得現金流量的權利已屆滿;或
- 本集團已轉讓其收取自該項資產所得現金流量的權利,或根據「轉手」安排在沒有嚴重延誤的情況下承擔向第三方悉數支付已收取現金流量的責任,及(a)本集團已轉讓該項資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報,但已轉讓該項資產的控制權。

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

#### 2.14 Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



**2. 主要會計政策概要 (續)****2.14 取消確認金融資產 (續)**

倘本集團已轉讓其收取自該項資產所得現金流量的權利或訂立轉手安排，其會評估其是否已保留資產所有權的風險及回報以及保留至何種程度。倘本集團並無轉讓亦無保留該項資產的絕大部分風險及回報，亦無轉讓該項資產的控制權，則該項已轉讓資產將按本集團持續涉及該項資產的程度繼續確認入賬。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留的權利及責任的基準計量。

本集團就已轉讓資產作出一項擔保而導致持續涉及時，已轉讓資產乃以該項資產的初步賬面值及本集團或須償還的對價數額上限中的較低者計算。

**2.15 金融資產減值**

本集團確認對並非按公平值計入損益的所有債務工具預期信用損失(「預期信用損失」)的撥備。預期信用損失乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.14 Derecognition of financial assets (Continued)**

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**2.15 Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## 2. 主要會計政策概要(續)

### 2.15 金融資產減值(續)

#### 簡化方法

就貿易應收賬款項及不包含重大融資成分的合約資產而言，或當本集團採取務實權宜之計不調整重大融資成分的影響時，本集團於計算預期信用損失時應用簡化方法。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信用損失確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

### 2.16 金融負債

#### (a) 初步確認及計量

金融負債於初步確認時被分類為貸款及借貸以及應付款項。

所有金融負債初步按公平值確認及倘為貸款及借貸以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、計息銀行貸款及其他借貸。

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

### 2.15 Impairment of financial assets (Continued)

#### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 2.16 Financial liabilities

#### (a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, and interest-bearing bank and other borrowings.

**2. 主要會計政策概要 (續)****2.16 金融負債 (續)****(b) 其後計量**

金融資產之其後計量取決於彼等以下的分類情況：

**按攤銷成本計算的金融負債 (貸款及借貸)**

於初步確認後，計息貸款及借貸隨後以實際利率法按攤銷成本計量，除非貼現影響微不足道，則按成本列賬。終止確認負債及按實際利率法攤銷過程中產生的損益在損益表內確認。

計算攤銷成本時考慮收購所產生的任何折價或溢價以及作為實際利率一部分的費用或成本。實際利率攤銷於損益表內列為融資成本。

**2.17 終止確認金融負債**

金融負債於負債責任解除、撤銷或屆滿時終止確認。

倘現有金融負債由同一放債人提供但條款差異甚大的另一金融負債替代，或現有負債的條款已作重大修訂，則有關替代或修訂被視作終止確認原有負債並確認新負債，而各賬面值之差額則於損益表確認。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.16 Financial liabilities (Continued)****(b) Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification as follows:

**Financial liabilities at amortised cost (loans and borrowings)**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

**2.17 Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### 2. 主要會計政策概要(續)

#### 2.18 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。

#### 2.19 現金及現金等價物

就綜合現金流量表而言，現金及現金等值物包括手頭現金及活期存款以及可隨時轉換為已知數額現金之高度流通短期投資，有關投資所承受價值變動風險不大，到期日一般為購入後三個月內，另扣除須應要求償還及構成本集團現金管理其中部分之銀行透支。

就綜合財務狀況表而言，現金及現金等值物包括用途不受限制的手頭及銀行現金(包括定期存款及與現金性質相似之資產)。

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

#### 2.18 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.

#### 2.19 Cash and cash equivalent

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.



**2. 主要會計政策概要 (續)****2.20 即期及遞延所得稅**

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

**(a) 即期所得稅**

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

**(b) 遞延所得稅****內部基準差異**

遞延所得稅採用負債法就資產及負債的稅基與其在綜合財務報表的賬面值產生的暫時差額確認。然而，倘遞延所得稅來自交易(不包括業務合併)資產或負債的初步確認，而在交易發生時不影響會計損益或應課稅損益，則不予入賬。遞延所得稅採用在報告期末前已頒佈或實質頒佈，並在有關的遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產乃僅就有可能將未來應課稅溢利與可使用的暫時差異抵銷而確認。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.20 Current and deferred income tax**

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

**(a) Current income tax**

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

**(b) Deferred income tax****Inside basis differences**

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or 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.

## 2. 主要會計政策概要(續)

### 2.20 即期及遞延所得稅(續)

#### (b) 遞延所得稅(續)

##### 外部基準差異

遞延所得稅就於附屬公司及聯營公司的投資所產生的暫時差額作出撥備，惟就遞延所得稅負債而言，倘若本集團可以控制暫時差額的撥回時間，而暫時差額在可預見將來不大可能撥回者，則除外。一般而言，本集團無法控制給予聯營公司的暫時差額撥回。僅於可預見未來有協議賦予本集團能力控制撥回暫時差額時，則不會確認與聯營公司之未分配溢利產生之應課稅暫時差額有關之遞稅項負債。

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

#### (c) 抵銷

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

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

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

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

##### Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, 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 the associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

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

#### (c) Offsetting

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

**2. 主要會計政策概要 (續)****2.21 政府補助**

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

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

與物業、廠房及設備有關的政府補助在非流動負債中計作遞延政府補助，並於相關資產的預計年期內按直線法貸記至綜合損益及其他全面收益表。

**2.22 僱員福利****(a) 退休金責任**

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.21 Government grants**

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

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

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

**2.22 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 contributions 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 contributions. The Group's contributions under the scheme are charged to the consolidated statement of profit or loss.

## 2. 主要會計政策概要(續)

### 2.22 僱員福利(續)

#### (b) 離職福利

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

#### (c) 分享溢利及花紅計劃

本集團根據一項公式就花紅及溢利分享確認負債及開支，該公式考慮了於作出若干調整後的本公司股東應佔溢利。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)

### 2.22 Employee benefits (Continued)

#### (b) Termination benefits

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

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

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

#### (d) Employee leave entitlements

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

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



**2. 主要會計政策概要(續)****2.23 以股份為基礎的付款****(a) 以股權結算的股份支付交易**

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

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

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

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.23 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 hold shares for a specified period of time).

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

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

## 2. 主要會計政策概要(續)

### 2.23 以股份為基礎的付款(續)

#### (b) 集團實體間的股份支付交易

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

### 2.24 收益確認

#### (a) 客戶合約收益

客戶合約收益於貨品或服務控制權轉讓至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務而可獲得之代價。

當合約的代價包括可變金額時，代價金額將估計為本集團將貨品或服務轉移至客戶所有權換取者。可變代價在合約開始時估計並受約束，直至隨後解決與可變代價的相關不確定性時，於所確認累計收益金額中的重大收益回撥很有可能不會發生為止。

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

### 2.23 Share-based payments (Continued)

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

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

### 2.24 Revenue recognition

#### (a) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

**2. 主要會計政策概要 (續)****2.24 收益確認 (續)****(a) 客戶合約收益 (續)**

倘合約中包含為客戶提供超過一年轉移貨品或服務的重大融資利益的融資成分，則收益按應收金額的現值計量，並使用訂立合約時本集團與客戶的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供超過一年重大融資利益的融資成分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與承諾的貨品或服務轉移之間的期限為一年或少於一年的合約，交易價不會因重大融資成分的影響而調整，而是使用國際財務報告準則第15號可行的權宜之計。

**銷售貨品**

銷售工業產品的收益在資產控制權轉移給客戶的一刻確認，通常在交付工業產品時確認。

部分工業產品銷售合約為客戶提供了退貨權和數量折扣。退貨權和數量折扣帶來可變的代價。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.24 Revenue recognition (Continued)****(a) Revenue from contracts with customers (Continued)**

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

**Sales of goods**

Revenue from the sale of industrial products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the industrial products.

Some contracts for the sale of industrial products provide customers with rights of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

**2. 主要會計政策概要(續)****2.24 收益確認(續)****(a) 客戶合約收益(續)****銷售貨品(續)****(i) 退貨權**

對於為客戶提供在指定期限內退貨的權利的合約，預期價值法用於估計不會退回的貨物，因為該方法最能推測本集團有權獲得的可變代價金額。國際財務報告準則第15號關於約束可變代價估計的規定予以採用，以確定可包含在交易價格中的可變代價金額。對於預計將退回的貨物，退款責任(而非收益)將被確認。對於退回資產權利(以及相應的銷售成本調整)亦會就從客戶收回產品的權利予以確認。

**(ii) 數量折扣**

當期間購買的產品數量越過合約中規定的門檻，部分客戶可獲提供追溯性數量折扣。折扣將在客戶應付的金額中扣除。關於估計預期未來折扣的可變代價，就只有單一門檻的合約使用最可能金額方法，而有超過一個門檻的合約則使用預期價值方法。所甄選最佳推測可變代價金額的方法主要由合約中含有的數量門檻帶動。設有約束可變代價估計的規定，而預期未來折扣的退款責任亦予以確認。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.24 Revenue recognition (Continued)****(a) Revenue from contracts with customers (Continued)****Sales of goods (Continued)****(i) Rights of return**

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

**(ii) Volume rebates**

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.



**2. 主要會計政策概要 (續)****2.24 收益確認 (續)****(a) 客戶合約收益 (續)**

銷售貨品 (續)

提供服務

提供研發服務的收益隨著時間的推移而得到確認，使用輸入法來衡量服務導致獲得完全滿意的進度，因為本集團的表現創造或提升客戶所控制的資產（隨著該資產獲創造或提升）。輸入法根據實際發生的成本與估計的服務使對方滿足總成本的比例確定收益。

**(b) 其他收益來源**

租金收入按租賃期的時間比例確認。

**(c) 其他收入**

利息收入按應計基準以實際利率法通過採用將金融工具的估計未來所收現金在預計可使用年期（或較短期間（如適合））內準確貼現至金融資產賬面值淨值的利率予以確認。

當股東收取股息之權利確立，且與股息相關之經濟利益有可能流入本集團，而股息金額能可靠地計量時，股息收入確認入賬。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.24 Revenue recognition (Continued)****(a) Revenue from contracts with customers (Continued)**

Sales of goods (Continued)

Rendering of services

Revenue from the provision of research and development services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the services.

**(b) Revenue from other sources**

Rental income is recognised on a time proportion basis over the lease terms.

**(c) Other income**

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 2. 主要會計政策概要(續)

### 2.25 合約負債

合約負債於本集團轉移相關貨品或服務之前收到客戶付款或有關款項到期(以較早者為準)時確認。合約負債於本集團履行合約(即轉讓相關貨品或服務的控制權予客戶)時確認為收益。

### 2.26 合約成本

除資本化為存貨、物業、廠房及設備及無形資產之成本外，為履行與客戶的合約所產生的成本如滿足以下所有條件，則資本化為資產：

- (a) 該成本與實體可具體識別的一項當前或預期取得的合約直接相關。
- (b) 該成本產生或增加了實體未來用於履行(或持續履行)履約義務的資源。
- (c) 該成本預期能夠收回。

資本化合約成本乃按符合確認相關資產的收益模式的系統基準攤銷並自損益表扣除。其他合約成本於產生時支銷。

### 2.27 股息

末期股息在股東於股東大會上批准時確認為負債。建議派付之末期股息於財務報表附註32披露。

中期股息同時建議派付並宣派，原因為本公司之組織章程大綱及細則賦予董事權力宣派中期股息。因此，中期股息於建議派付並宣派時即時確認為負債。

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

### 2.25 Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customers).

### 2.26 Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfill a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

### 2.27 Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the Note 32 to the Financial Statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

**2. 主要會計政策概要 (續)****2.28 外幣換算****(a) 功能及呈列貨幣**

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

**(b) 交易及結餘**

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

所有匯兌損益乃於綜合損益及其他全面收益表的「其他開支」或「其他收益－淨額」中呈列。

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

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.28 Foreign currency translation****(a) Functional and presentation currency**

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

**(b) Transactions and balances**

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

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

Changes in the fair value of debt securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the securities and other changes in the carrying amount of the securities. 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.

2. 主要會計政策概要(續)

2.28 外幣換算(續)

(c) 集團公司

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

- (i) 各資產負債表所呈列資產及負債按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；
- (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)

2.28 Foreign currency translation (Continued)

(c) Group companies

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

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the end of 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 rates on the dates of the transactions);
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

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



**2. 主要會計政策概要(續)****2.29 關聯方**

在下列情況下，有關方將被視為本集團的關聯方：

- (a) 有關方為一名人士或該人士的近親，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員；

或

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.29 Related parties**

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

**2. 主要會計政策概要(續)**

**2.29 關聯方(續)**

(b) 有關方為實體，而符合以下條件：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 該實體為另一實體的聯營公司或合營企業(或該實體的母公司、附屬公司或同系附屬公司)；

(iii) 該實體及本集團均為同一第三方的合營企業；

(iv) 該實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；及離職後福利計劃的贊助僱主；

(vi) 該實體受(a)所識別人士控制或受共同控制；

(vii) 於(a)(i)所識別人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員；及

(viii) 實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

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

**2.29 Related parties (Continued)**

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

**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（包括外幣風險、價格風險及利率風險）、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) 外幣風險*

本公司及其附屬公司的功能貨幣為人民幣。本集團的所有收入均源自於中國的業務。本集團的金融工具主要以人民幣計值。人民幣轉換為外幣受中國政府頒佈的外匯管制規則及法規監管。本集團以外幣計值的主要資產及負債為以美元（「美元」）、港元（「港元」）及歐元（「歐元」）計值的若干現金及現金等價物（附註18）。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 foreign currency risk, price risk and 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 currency 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 18), which were denominated in United States Dollars ("USD"), Hong Kong Dollars ("HKD") and Euro ("EUR"). In the opinion of the executive directors of the board of the Company, the Group does not have significant exposure to foreign exchange risk.

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

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### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外幣風險(續)

於二零一九年十二月三十一日，倘若人民幣兌美元貶值／升值3%（二零一八年：3%），而所有其他因素維持不變，則截至二零一九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1,616,000元（二零一八年：人民幣41,067,000元），主要由於換算以美元為單位的現金及現金等價物的匯兌收益／虧損所致。

於二零一九年十二月三十一日，倘若人民幣兌港元貶值／升值3%（二零一八年：3%），而所有其他因素維持不變，則截至二零一九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163,000元（二零一八年：人民幣130,000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 currency risk (Continued)

As at 31 December 2019, if RMB had weakened/strengthened by 3% (2018: 3%) against USD with all other variables held constant, post-tax profit for the year ended 31 December 2019 would have been approximately RMB1,616,000 (2018: RMB41,067,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of USD-denominated cash and cash equivalents.

As at 31 December 2019, if RMB had weakened/strengthened by 3% (2018: 3%) against HKD with all other variables held constant, post-tax profit for the year ended 31 December 2019 would have been approximately RMB163,000 (2018: RMB130,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of HKD-denominated cash and cash equivalents.



**3. 財務風險管理(續)****3.1 財務風險因素(續)****(a) 市場風險(續)****(i) 外幣風險(續)**

於二零一九年十二月三十一日，倘若人民幣兌歐元貶值／升值3%(二零一八年：3%)，而所有其他因素維持不變，則截至二零一九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51,000元(二零一八年：人民幣75,000元)，主要由於換算以歐元為單位的現金及現金等價物的匯兌收益／虧損所致。

**(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) 利率風險**

本集團的計息資產主要包括理財產品以及現金及現金等價物，詳情已於財務報表附註14及18披露。

**3. FINANCIAL RISK MANAGEMENT (Continued)****3.1 Financial risk factors (Continued)****(a) Market risk (Continued)****(i) Foreign currency risk (Continued)**

As at 31 December 2019, if RMB had weakened/strengthened by 3% (2018: 3%) against EUR with all other variables held constant, post-tax profit for the year ended 31 December 2019 would have been approximately RMB51,000 (2018: RMB75,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of EUR-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) Interest rate risk**

The interest-bearing assets of the Group mainly include the wealth management products and cash and cash equivalents, details of which have been disclosed in Notes 14 and 18 to the Financial Statements.

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### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

信貸風險來自現金及現金等價物、貿易應付賬款、理財產品及其他應收賬款。

所有現金等價物及銀行存款均存放於中國若干信譽良好的金融機構及中國內地以外的優質國際金融機構。所有該等不可撤回銀行票據(分類為應收票據(附註17))均由中國具備高信貸評級的銀行發出。近期並無有關該等金融機構的現金等價物及銀行存款欠款記錄。

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

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

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

All the cash equivalents and bank deposits are placed in certain PRC reputable financial institutions and high-quality international financial institutions outside Mainland China. All those irrevocable bank bills, classified as notes receivable (Note 17), are issued by the banks in the PRC with high credit rating. There was no recent history of default of cash equivalents and bank deposits in relation to these financial institutions.

In relation to trade receivables, the Group has no significant concentrations of credit risk and has policies in place to ensure that certain cash advance has been received upon the agreement of the related sales orders with customers. For those with credit periods 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.

**3. 財務風險管理 (續)****3.1 財務風險因素 (續)****(b) 信貸風險 (續)**

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

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

**最大風險及年末的分級**

下表列示根據本集團的信貸政策的信貸質素及就信貸風險所面對的最大風險，主要以賬齡資料為依據(除非有其他資料而毋須使用過多成本或努力)，以及於十二月三十一日的年末分級。呈報金額為金融資產的賬面值總額。

**3. FINANCIAL RISK MANAGEMENT (Continued)****3.1 Financial risk factors (Continued)****(b) Credit risk (Continued)**

Wealth management products are the bank financial products issued by certain PRC reputable banking institutions. There was no recent history of default and the executive directors of the board of the Company are of the opinion that the credit risk related to the investments is low.

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

**Maximum exposure and year-end staging**

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on ageing information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amount presented is gross carrying amount for financial assets.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

最大風險及年末的分級  
(續)

於二零一九年十二月  
三十一日

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

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

Maximum exposure and year-end staging (Continued)

As at 31 December 2019

		12個月預期 信貸虧損 12-month ECLs	全期預期信貸虧損 Lifetime ECLs			
		第1階段 Stage 1 人民幣千元 RMB'000	第2階段 Stage 2 人民幣千元 RMB'000	第3階段 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
向聯營公司貸款	Loans to associates	301,786	-	-	-	301,786
貿易應收賬款	Trade receivables	-	-	-	158,640	158,640
應收票據	Notes receivable	-	-	-	137,166	137,166
計入預付款項、其他 應收賬款及其他資產 的金融資產	Financial assets included in prepayments, other receivables and other assets	251,665	-	-	-	251,665
現金及現金等價物 - 未逾期	Cash and cash equivalents - Not yet past due	5,117,143	-	-	-	5,117,143
		5,670,594	-	-	295,806	5,966,400



截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

最大風險及年末的分級  
(續)

於二零一八年十二月  
三十一日

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

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

Maximum exposure and year-end staging (Continued)

As at 31 December 2018

		12個月預期	全期預期信貸虧損			總計
		信貸虧損				
		12-month				
		ECLs	Lifetime ECLs			
	第1階段	第2階段	第3階段	簡化方法		
	Stage 1	Stage 2	Stage 3	Simplified	Total	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
向聯營公司貸款	Loans to associates	242,019	-	-	-	242,019
貿易應收賬款	Trade receivables	-	-	-	203,467	203,467
應收票據	Notes receivable	-	-	-	273,271	273,271
計入預付款項、其他 應收賬款及其他資產 的金融資產	Financial assets included in prepayments, other receivables and other assets	300,847	-	-	-	300,847
現金及現金等價物 - 未逾期	Cash and cash equivalents - Not yet past due	3,314,845	-	-	-	3,314,845
		3,857,711	-	-	476,738	4,334,449

\* 就計入貿易及其他應收賬款的金融資產而言，本集團採用簡化方法計算減值，根據撥備矩陣的資料於財務報表附註17披露。

\* For financial assets included in trade and other receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Note 17 to the Financial Statements.

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動性風險

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

於二零一九年十二月三十一日，本集團擁有流動資產淨額人民幣4,044,367,000元，包括現金及現金等價物人民幣5,117,143,000元。本公司董事會執行董事認為，本集團維持充裕的流動資金儲備。

本集團於報告期末根據已訂約未貼現款項計算之金融負債到期情況如下：

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

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

The Group had net current assets of RMB4,044,367,000 which included cash and cash equivalents of RMB5,117,143,000 as at 31 December 2019. The executive directors of the board of the Company are of the opinion that the Group maintains an adequate liquidity reserve.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		少於一年 Less than 1 year 人民幣千元 RMB'000	一年以上 More than 1 year 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一九年 十二月三十一日	<b>At 31 December 2019</b>			
貿易及其他應付賬款	Trade and other payables	1,855,411	-	1,855,411
租賃負債	Lease liabilities	4,058	5,892	9,950
其他借款	Other borrowings	-	9,000	9,000
於二零一八年 十二月三十一日	At 31 December 2018			
貿易及其他應付賬款	Trade and other payables	1,572,003	-	1,572,003
其他借款	Other borrowings	-	95,000	95,000

**3. 財務風險管理(續)****3.2 資本管理**

本集團管理資本的主要目標為保障本集團的持續營運能力，以及維持穩健的資金比率，以支持其業務及將股東價值最大化。

本集團管理其資本架構，並應經濟狀況之變化對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息款項、向股東退回資本或發行新股。本集團毋須遵守任何外部施加的資本規定。截至二零一九年十二月三十一日及二零一八年十二月三十一日止年度，概無對管理資本之目標、政策或程序作出任何變更。

本集團於二零一九年及二零一八年十二月三十一日擁有充足的現金及現金等價物。本公司董事會執行董事認為本集團並無重大資本風險。

**3. FINANCIAL RISK MANAGEMENT (Continued)****3.2 Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2019 and 31 December 2018.

The Group had sufficient cash and cash equivalents as at 31 December 2019 and 2018. 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	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
現金及現金等價物(附註18)	Cash and cash equivalents (Note 18)	5,117,143	3,314,845
減：其他借款(附註21)	Less: Other borrowings (Note 21)	9,000	95,000
		<b>5,108,143</b>	3,219,845

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 3. 財務風險管理 (續)

#### 3.3 金融工具的公平值及公平值層級

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

**金融資產**  
按公平值計入損益的  
金融資產

**Financial assets**  
Financial assets at fair value  
through profit or loss

賬面值		公平值	
Carrying amounts		Fair values	
於十二月三十一日		於十二月三十一日	
As at 31 December		As at 31 December	
二零一九年	二零一八年	二零一九年	二零一八年
2019	2018	2019	2018
人民幣千元	人民幣千元	人民幣千元	人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000

<b>322,556</b>	1,485,059	<b>322,556</b>	1,485,059
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**金融負債**  
其他借款  
(不包括租賃負債)

**Financial liabilities**  
Other borrowings  
(other than lease liabilities)

<b>9,000</b>	95,000	<b>9,045</b>	98,995
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管理層已評估現金及現金等價物、計入貿易及其他應收賬款的金融資產以及計入貿易及其他應付賬款的金融負債的公平值與其賬面值相若，主要由於該等工具期限較短。

Management has assessed that the fair values of cash and cash equivalents, financial assets included in trade and other receivables, financial liabilities included in trade and other payables approximate to their carrying amounts largely due to the short-term maturities of these instruments.

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)在當前交易中可交易的該工具金額入賬。用以估計公平值的方法及假設如下：

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:



**3. 財務風險管理(續)****3.3 金融工具的公平值及公平值層級(續)**

其他借款的公平值，乃以條款、信貸風險及尚餘年期相若的工具目前的利率，折現預期未來現金流量計算得出。本集團其他借款於二零一九年十二月三十一日的不履約風險所導致的公平值變動被評估為並不重大。

按公平值計入損益的非上市股權投資的公平值，乃根據並非由可見市價或比率支持之假設，使用市場估值方法預測。估值要求董事根據行業、規模、槓桿及戰略釐定可資比公眾公司，並就各間識別可資比公眾公司計算合適價格倍數，例如企業價值對除利息、稅項、折舊、及攤銷前盈利(「EV/EBITDA」)倍數及價格(「P/E」)倍數。倍數乃以可資比公司的企業價值除以盈利衡量計算得出。交易倍數以各可資比公司根據公司獨有因素及情況的考慮因素，例如非流通性及規模差異，予以貼現。貼現倍數用於非上市股權投資的相應盈利衡量以計量公平值。董事相信估值方法得出的估計公平值(記錄於綜合財務狀況表)及相關公平值變動(記錄於綜合損益及其他全面收益表)屬合理，並為報告期末最合適的價值。

本集團投資於非上市投資，即中國大陸銀行發行的理財產品。本集團已使用貼現現金流量估值模型，根據類似年期及風險的工具的市場利率估算該等非上市投資的公平值。

**3. FINANCIAL RISK MANAGEMENT (Continued)****3.3 Fair value and fair value hierarchy of financial instruments (Continued)**

The fair value of other borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for other borrowings as at 31 December 2019 was assessed to be insignificant.

The fair values of unlisted equity investments designated at fair value through profit or loss, have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the consolidated statement of profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

3. 財務風險管理 (續)

3.3 金融工具的公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

於二零一九年十二月三十一日

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value and fair value hierarchy of financial instruments (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2019

		按以下各項計量公平值			
		Fair value measurement using			
於活躍市場 之報價 (第一級)	重大可觀察 參數 (第二級)	重大不可觀察 參數 (第三級)		總計	
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		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	
按公平值計入損益的 金融資產：	Financial assets at fair value through profit or loss:				
按公平值計量的 非上市股權投資	Unlisted equity investments, at fair value	-	-	174,220	174,220
理財產品	Wealth management products	-	148,336	-	148,336
		-	148,336	174,220	322,556

3. 財務風險管理 (續)

3.3 金融工具的公平值及公平值層級 (續)  
公平值層級 (續)  
按公平值計量的資產：(續)  
於二零一八年十二月三十一日

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value and fair value hierarchy of financial instruments (Continued)  
Fair value hierarchy (Continued)  
Assets measured at fair value: (Continued)  
As at 31 December 2018

		按以下各項計量公平值 Fair value measurement using			
		重大可觀察 參數 (第二級)	重大不可觀察 參數 (第三級)		總計
		Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		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
按公平值計入損益的 金融資產：	Financial assets at fair value through profit or loss:				
按公平值計量的 非上市股權投資	Unlisted equity investments, at fair value	-	-	181,783	181,783
理財產品	Wealth management products	-	1,303,276	-	1,303,276
		-	1,303,276	181,783	1,485,059

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 3. 財務風險管理 (續)

#### 3.3 金融工具的公平值及公平值層級 (續)

##### 公平值層級 (續)

##### 按公平值計量的資產：(續)

下文載列於二零一九年及二零一八年十二月三十一日金融工具(即四家非上市權益投資)估值和定量敏感度分析之重大不可觀察參數概要：

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value and fair value hierarchy of financial instruments (Continued)

##### Fair value hierarchy (Continued)

##### Assets measured at fair value: (Continued)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments (i.e., four unlisted equity investments) together with a quantitative sensitivity analysis as at 31 December 2019 and 2018:

	估值方法 Valuation technique	重大不可觀察 參數 Significant unobservable input	公平值對參數的敏感度 Sensitivity of fair Value to the input
1. 非上市權益投資	估值倍數	同行的平均市賬率 倍數	倍數的5%(二零一八年十二月三十一日：5%)增加/ 減少會導致公平值增加/減少5%(二零一八年 十二月三十一日：5%)
<b>Unlisted equity investment</b>	Valuation multiples	Average Price-to-Book Ratio multiple of peers	5% (31 December 2018: 5%) increase/decrease in multiple would result in increase/ decrease in fair value by 5% (31 December 2018: 5%)
2. 非上市權益投資	估值倍數	同行的平均市賬率 倍數	倍數的5%(二零一八年十二月三十一日：5%)增加/ 減少會導致公平值增加/減少5%(二零一八年 十二月三十一日：5%)
<b>Unlisted equity investment</b>	Valuation multiples	Average Price-to-Book Ratio multiple of peers	5% (31 December 2018: 5%) increase/decrease in multiple would result in increase/ decrease in fair value by 5% (31 December 2018: 5%)
3. 非上市權益投資	估值倍數	同行的平均市賬率 倍數	倍數的5%(二零一八年十二月三十一日：5%)增加/ 減少會導致公平值增加/減少5%(二零一八年 十二月三十一日：5%)
<b>Unlisted equity investment</b>	Valuation multiples	Average Price-to-Book Ratio multiple of peers	5% (31 December 2018: 5%) increase/decrease in multiple would result in increase/ decrease in fair value by 5% (31 December 2018: 5%)
4. 非上市權益投資	貼現現金流量方法	年貼現率	倍數的5%(二零一八年十二月三十一日：5%)增加/ 減少會導致公平值減少13%(二零一八年 十二月三十一日：13%)及公平值增加16% (二零一八年十二月三十一日：16%)
<b>Unlisted equity investment</b>	Discounted cash flow method	Discount rate per annum	5% (31 December 2018: 5%) increase/decrease in multiple would result in decrease in fair value by 13% (31 December 2018: 13%) and increase in fair value by 16% (31 December 2018: 16%)



**3. 財務風險管理(續)****3.3 金融工具的公平值及公平值層級(續)****公平值層級(續)**

按公平值計量的資產：(續)

年內，第三級內的公平值計量變動如下：

**3. FINANCIAL RISK MANAGEMENT (Continued)****3.3 Fair value and fair value hierarchy of financial instruments***(Continued)***Fair value hierarchy (Continued)***Assets measured at fair value: (Continued)*

The movement in fair value measurements within Level 3 during the year is as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
按公平值計入損益的 股權投資：	Equity investments at fair value through profit or loss:		
於一月一日	At 1 January	<b>181,783</b>	39,076
於損益表確認的(虧損)/溢利 總額	Total (losses)/profits recognised in the statement of profit or loss	<b>(19,000)</b>	131,367
購買	Purchases	<b>11,437</b>	11,340
於十二月三十一日	At 31 December	<b>174,220</b>	181,783

按公平值計量的負債：

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

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

*Liabilities measured at fair value:*

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

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

**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。

**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.

**4. 重要會計估計及判斷(續)**

**(a) 遞延開發成本減值**

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

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

於二零一九年十二月三十一日，遞延開發成本的賬面值為人民幣194,777,000元(二零一八年：人民幣1,002,291,000元)。年內，於綜合報表確認減值虧損人民幣756,066,000元。

**(b) 商譽減值**

商譽每年及當有跡象顯示商譽可能出現減值時根據財務報表附註2.5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。

於二零一九年十二月三十一日，商譽的賬面值為零(二零一八年：人民幣2,843,903,000元)。用於計算可收回金額的估計詳情於財務報表附註9披露。

**(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開支，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)**

**(a) Impairment of deferred development costs**

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

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

The carrying amount of deferred development cost as at 31 December 2019 was RMB194,777,000 (2018: RMB1,002,291,000). During the year, an impairment loss of RMB756,066,000 was recognised in the consolidate statements.

**(b) Goodwill impairment**

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired in accordance with the accounting policy stated in Note 2.5 to the Financial Statements. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations.

The carrying amount of goodwill as at 31 December 2019 was nil (2018: RMB2,843,903,000). Details of the estimates used to calculate the recoverable amounts are disclosed in Note 9 to the Financial Statements.

**(c) Useful lives and residual values of property, plant and equipment**

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

**4. 重要會計估計及判斷 (續)****(d) 所得稅及遞延稅項**

釐定所得稅及遞延稅項撥備時須作出重大判斷。在一般業務過程中，許多交易及計算的最終釐定結果並不確定。

有關若干可扣減暫時性差額及稅項虧損的遞延稅項資產，會於管理層認為將來可能有應課稅溢利以抵銷可扣減暫時性差額或可使用稅務虧損時予以確認。其實際應用結果可能不同。有關遞延稅項的詳情於財務報表附註24披露。

**(e) 開發成本資本化**

開發成本乃根據財務報表附註2.10的研發成本會計政策進行資本化。釐定將予資本化的金額需要管理層就預計資產於未來產生的現金、將予採用的貼現率及預計得益期間作出假設。於二零一九年十二月三十一日，已資本化開發成本賬面值的最佳估計約為人民幣261,732,000(二零一八年：人民幣227,137,000元)。更多詳情請參閱財務報表附註10。

**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，即在中國大陸研發、製造及銷售藥品。截至二零一九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(二零一八年：無)。

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)****(d) Income taxes and deferred taxation**

Significant judgement is required in determining the provision for income tax and deferred taxation. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business.

Deferred tax assets relating to certain deductible temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the deductible temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different. Details of the deferred taxation are disclosed in Note 24 to the Financial Statements.

**(e) Capitalisation of development costs**

Development costs are capitalised in accordance with the accounting policy for research and development costs in Note 2.10 to the Financial Statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. At 31 December 2019, the best estimate of the carrying amount of capitalised development costs was approximately RMB261,732,000 (2018: RMB227,137,000). More details are given in Note 10 to the Financial Statements.

**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 review 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, and the manufacture and sale of pharmaceutical products in the Mainland China. During the year ended 31 December 2019, all sales were from distributors and there were no distributors of the Group with which the revenue generated therefrom amounted to 10% or more of the Group's revenue (2018: Nil).

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 6. 物業、廠房及設備

### 6. PROPERTY, PLANT AND EQUIPMENT

		樓宇	生產及 電子設備	辦公設備	汽車	在建工程	總計
		Buildings	Production and electronic equipment	Office equipment	Motor vehicles	Construction in progress	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零一九年十二月三十一日	31 December 2019						
於二零一八年十二月三十一日 及二零一九年一月一日：	At 31 December 2018 and at 1 January 2019:						
成本	Cost	2,447,600	752,181	44,029	40,226	347,125	3,631,161
累計折舊	Accumulated depreciation	(428,824)	(367,014)	(34,066)	(25,886)	-	(855,790)
賬面淨值	Net carrying amount	2,018,776	385,167	9,963	14,340	347,125	2,775,371
於二零一九年一月一日， 扣除累計折舊	At 1 January 2019, net of accumulated depreciation	2,018,776	385,167	9,963	14,340	347,125	2,775,371
添置	Additions	8,302	78,813	3,567	1,764	405,028	497,474
轉撥自在建 工程	Transfer from construction in progress	169,270	23,793	-	-	(193,063)	-
轉撥至投資物業 (附註7)	Transfer to investment properties (Note 7)	(30,171)	-	-	-	-	(30,171)
出售	Disposals	(1,486)	(6,633)	(30)	(759)	-	(8,908)
減值(附註11)	Impairment (Note 11)	(243,757)	(31,874)	(793)	(40)	-	(276,464)
折舊開支(附註26)	Depreciation charge (Note 26)	(126,264)	(92,125)	(5,005)	(2,898)	-	(226,292)
於二零一九年十二月三十一日， 扣除累計折舊 及減值	At 31 December 2019, net of accumulated depreciation and impairment	1,794,670	357,141	7,702	12,407	559,090	2,731,010
於二零一九年十二月三十一日：	At 31 December 2019:						
成本	Cost	2,581,501	840,105	47,343	38,826	559,090	4,066,865
累計折舊 及減值	Accumulated depreciation and impairment	(786,831)	(482,964)	(39,641)	(26,419)	-	(1,335,855)
賬面淨值	Net carrying amount	1,794,670	357,141	7,702	12,407	559,090	2,731,010



6. 物業、廠房及設備 (續)

6. PROPERTY, PLANT AND EQUIPMENT (Continued)

		樓宇	生產及 電子設備	辦公設備	汽車	在建工程	總計
		Buildings	Production and electronic equipment	Office equipment	Motor vehicles	Construction in progress	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零一八年十二月三十一日	31 December 2018						
於二零一七年十二月三十一日 及二零一八年一月一日：	At 31 December 2017 and at 1 January 2018:						
成本	Cost	2,021,204	643,021	38,767	39,877	387,805	3,130,674
累計折舊	Accumulated depreciation	(332,718)	(293,289)	(28,684)	(22,389)	-	(677,080)
賬面淨值	Net carrying amount	1,688,486	349,732	10,083	17,488	387,805	2,453,594
於二零一八年一月一日， 扣除累計折舊	At 1 January 2018, net of accumulated depreciation	1,688,486	349,732	10,083	17,488	387,805	2,453,594
添置	Additions	13,292	75,555	5,798	485	165,970	261,100
收購附屬公司	Acquisition of subsidiaries	448,516	-	-	-	-	448,516
轉撥自在建 工程	Transfer from construction in progress	161,423	45,082	145	-	(206,650)	-
轉撥至投資物業 (附註7)	Transfer to investment properties (Note 7)	(193,655)	-	-	-	-	(193,655)
出售	Disposals	(2,581)	(1,841)	(32)	(131)	-	(4,585)
折舊開支(附註26)	Depreciation charge (Note 26)	(96,705)	(83,361)	(6,031)	(3,502)	-	(189,599)
於二零一八年十二月三十一日， 扣除累計折舊	At 31 December 2018, net of accumulated depreciation	2,018,776	385,167	9,963	14,340	347,125	2,775,371
於二零一八年十二月三十一日：	At 31 December 2018:						
成本	Cost	2,447,600	752,181	44,029	40,226	347,125	3,631,161
累計折舊	Accumulated depreciation	(428,824)	(367,014)	(34,066)	(25,886)	-	(855,790)
賬面淨值	Net carrying amount	2,018,776	385,167	9,963	14,340	347,125	2,775,371

於二零一九年十二月三十一日的在建工程主要包括正在中國大陸施工的新的製藥廠。

Construction in progress as at 31 December 2019 mainly comprised new pharmaceutical manufacturing plants being constructed in Mainland China.

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

## 6. 物業、廠房及設備(續)

於二零一九年十二月三十一日，本集團尚未取得賬面值合共約人民幣425,649,000元(二零一八年：人民幣446,560,000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。

## 7. 投資物業

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

As at 31 December 2019, the ownership certificates of certain buildings ("Building Ownership Certificates") of the Group with an aggregate carrying value of approximately RMB425,649,000 (2018: RMB446,560,000) 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.

## 7. INVESTMENT PROPERTIES

		二零一九年 2019 人民幣千元 RMB'000 樓宇 Buildings	二零一八年 2018 人民幣千元 RMB'000 樓宇 Buildings
於一月一日的賬面值	Carrying amount at 1 January	209,206	17,814
轉撥自物業、廠房及設備	Transfers from property, plant and equipment	30,171	193,655
折舊	Depreciation	(6,575)	(2,263)
於十二月三十一日的賬面值	Carrying amount at 31 December	232,802	209,206

本集團的投資物業包括經營租賃安排下中國大陸的五個商業物業及香港的兩個商業物業，按成本扣除折舊和減值虧損後列示。

投資物業根據經營租賃出租予第三方，其進一步詳情概述於財務報表附註8。

本集團於二零一九年十二月三十一日之投資物業約人民幣386,004,000元(二零一八年：人民幣310,654,000元)之公平值乃由本公司董事經參考同類物業之估計市價釐定。

The Group's investment properties consist of five commercial properties in Mainland China and two commercial properties in Hong Kong under operating lease arrangements and are stated at cost less depreciation and any impairment losses.

The investment properties are leased to third parties under operating leases, further summary details of which are included in Note 8 to the Financial Statements.

The fair value of the Group's investment properties of approximately RMB386,004,000 as at 31 December 2019 (2018: RMB310,654,000) has been determined by the directors of the Company with reference to the estimated market value of similar properties.

**8. 租賃****本集團作為承租人**

本集團有用於其業務營運的樓宇的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為27至50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。進一步討論如下：

**(a) 土地使用權(預付土地租賃付款)(二零一九年一月一日前)**

於二零一八年一月一日的賬面值  
添置  
年內於損益中確認(附註26)

**8. LEASES****The Group as a lessee**

The Group has lease contracts for buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 27 to 50 years, and no ongoing payments will be made under the terms of these land leases. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. Further discussions are as follows:

**(a) Land use rights (Prepaid land lease payments) (before 1 January 2019)**

Carrying amount at 1 January 2018  
Additions  
Recognised in profit or loss during the year (Note 26)

人民幣千元  
RMB'000

於二零一八年十二月三十一日的賬面值 Carrying amount at 31 December 2018 849,190

**(b) 使用權資產**

年內本集團使用權資產的賬面值及變動如下：

**(b) Right-of-use assets**

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		預付土地 租賃付款 Prepaid land lease payments 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一九年一月一日	As at 1 January 2019	849,190	10,947	860,137
添置	Additions	55,638	2,595	58,233
折舊開支(附註26)	Depreciation charge (Note 26)	(20,612)	(4,203)	(24,815)
於二零一九年 十二月三十一日	As at 31 December 2019	884,216	9,339	893,555

截至二零一九年十二月三十一日止年度  
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**8. 租賃(續)**

本集團作為承租人(續)

**(c) 租賃負債**

年內租賃負債的賬面值及變動如下：

		二零一九年 2019 租賃負債 Lease liabilities 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	10,947
新租賃	New leases	2,595
年內已確認利息增幅	Accretion of interest recognised during the year	422
付款	Payments	(4,014)
<hr/>		
於十二月三十一日的賬面值	Carrying amount at 31 December	9,950
<hr/>		
分析為：	Analysed into:	
流動部分	Current portion	4,058
非流動部分	Non-current portion	5,892
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租賃負債(二零一八年：融資租賃應付賬款)的到期日分析於財務報表附註3.1披露。

The maturity analysis of lease liabilities (2018: finance lease payables) is disclosed in Note 3.1 to the Financial Statements.

**(d) 於損益中確認的租賃相關款項如下：**

**(d)** The amounts recognised in profit or loss in relation to leases are as follows:

		二零一九年 2019 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	422
使用權資產折舊開支	Depreciation charge of right-of-use assets	24,815
與短期租賃及餘下租期於二零一九年十二月三十一日或之前屆滿的其他租賃有關的開支(計入行政及分銷開支)	Expenses relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019 (included in administrative and distribution expenses)	2,523
<hr/>		
損益中確認款項總額	Total amount recognised in profit or loss	27,760
<hr/>		

**(e) 租賃的現金流出總額於財務報表附註34披露。**

**(e)** The total cash outflow for leases is disclosed in Note 34 to the Financial Statements.



**8. 租賃(續)****本集團作為出租人**

本集團根據經營租賃安排出租其投資物業(附註7)，包括中國大陸的五個商業物業及香港的兩個商業物業。該等租賃的條款要求租戶支付擔保按金並根據現行市況進行定期租金調整。年內本集團的已確認租金收入為人民幣6,662,000元(二零一八年：人民幣3,560,000元)，詳情載於財務報表附註25。

日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現租賃款項如下：

**8. LEASES (Continued)****The Group as a lessor**

The Group leases its investment properties (Note 7) consisting of five commercial properties in Mainland China and two commercial properties in Hong Kong under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB6,662,000 (2018: RMB3,560,000), details of which are included in Note 25 to the Financial Statements.

The undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一年內	Within one year	<b>8,216</b>	6,519
一年以上但兩年以內	After one year but within two years	<b>4,703</b>	5,131
兩年以上但三年以內	After two years but within three years	<b>518</b>	3,642
三年以上但四年以內	After three years but within four years	<b>518</b>	470
四年以上但五年以內	After four years but within five years	<b>510</b>	470
五年以上	After five years	<b>1,764</b>	2,235
		<b>16,229</b>	18,467

# 財務報表附註

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### 9. 商譽

### 9. GOODWILL

		商譽 Goodwill 人民幣千元 RMB'000
於二零一八年一月一日：	At 1 January 2018:	
成本	Cost	2,880,963
累計減值	Accumulated impairment	(37,060)
<hr/>		
賬面淨值	Net carrying amount	2,843,903
<hr/>		
於二零一八年一月一日的成本， 扣除累計減值	Cost at 1 January 2018, net of accumulated impairment	2,843,903
因註銷附屬公司而減少成本	Decrease in cost due to deregistering of a subsidiary	(1,943)
因註銷附屬公司而 減少減值	Decrease in impairment due to deregistering of a subsidiary	1,943
<hr/>		
於二零一八年十二月三十一日	At 31 December 2018	2,843,903
<hr/>		
於二零一八年十二月三十一日：	At 31 December 2018:	
成本	Cost	2,879,020
累計減值	Accumulated impairment	(35,117)
<hr/>		
賬面淨值	Net carrying amount	2,843,903
<hr/>		
於二零一九年一月一日的成本， 扣除累計減值	Cost at 1 January 2019, net of accumulated impairment	<b>2,843,903</b>
年內減值(附註11及26)	Impairment during the year (Notes 11 and 26)	<b>(2,843,903)</b>
<hr/>		
於二零一九年十二月三十一日	At 31 December 2019	-
<hr/>		
於二零一九年十二月三十一日：	At 31 December 2019:	
成本	Cost	<b>2,879,020</b>
累計減值	Accumulated impairment	<b>(2,879,020)</b>
<hr/>		
賬面淨值	Net carrying amount	-
<hr/>		

截至二零一九年十二月三十一日止年度  
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## 10. 無形資產

## 10. INTANGIBLE ASSETS

		客戶關係 Customer relationship 人民幣千元 RMB'000	遞延 開發成本 Deferred development costs 人民幣千元 RMB'000	進行中 產品開發 Product development in progress 人民幣千元 RMB'000	商標 及軟件 Trademark and software 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年一月一日：	At 1 January 2018:					
成本	Cost	433,932	1,421,714	350,767	52,070	2,258,483
累計攤銷	Accumulated amortisation	(433,932)	(335,408)	-	(25,475)	(794,815)
減值	Impairment	-	(2,032)	(123,630)	-	(125,662)
賬面淨值	Net carrying amount	-	1,084,274	227,137	26,595	1,338,006
於二零一八年一月一日 的成本，扣除累計 攤銷和減值	Cost at 1 January 2018, net of accumulated amortisation and impairment	-	1,084,274	227,137	26,595	1,338,006
添置	Additions	-	13,165	-	926	14,091
出售	Disposals	-	-	-	(2,936)	(2,936)
攤銷開支(附註26)	Amortisation charge (Note 26)	-	(95,148)	-	(1,762)	(96,910)
於二零一八年十二月三十一日 的賬面淨值	Net carrying amount at 31 December 2018	-	1,002,291	227,137	22,823	1,252,251
於二零一八年十二月三十一日：	At 31 December 2018:					
成本	Cost	433,932	1,434,879	350,767	49,124	2,268,702
累計攤銷	Accumulated amortisation	(433,932)	(430,556)	-	(26,301)	(890,789)
減值	Impairment	-	(2,032)	(123,630)	-	(125,662)
賬面淨值	Net carrying amount	-	1,002,291	227,137	22,823	1,252,251
於二零一九年一月一日 的成本，扣除累計 攤銷和減值	Cost at 1 January 2019, net of accumulated amortisation and impairment	-	1,002,291	227,137	22,823	1,252,251
添置	Additions	-	43,952	34,595	5,840	84,387
攤銷開支(附註26)	Amortisation charge (Note 26)	-	(95,400)	-	(1,615)	(97,015)
減值(附註11及26)	Impairment (Notes 11 and 26)	-	(756,066)	-	(3,549)	(759,615)
於二零一九年十二月三十一日 的賬面淨值	Net carrying amount at 31 December 2019	-	194,777	261,732	23,499	480,008
於二零一九年十二月三十一日：	At 31 December 2019:					
成本	Cost	433,932	1,478,831	385,362	54,964	2,353,089
累計攤銷	Accumulated amortisation	(433,932)	(525,956)	-	(27,916)	(987,804)
減值	Impairment	-	(758,098)	(123,630)	(3,549)	(885,277)
賬面淨值	Net carrying amount	-	194,777	261,732	23,499	480,008

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### 11. 長期資產(包括商譽)減值測試

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

分配至各現金產生單位的長期資產(包括商譽)賬面值如下：

於二零一九年十二月三十一日

	商譽	預付土地 租賃付款 Prepaid land lease payments	無形資產 Intangible assets	物業、廠房 及設備 Property, plant and equipment	總計 Total	
	Goodwill 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	
吉林四環製藥有限公司 (「吉林四環」)	Jilin Sihuan Pharmaceutical Co., Ltd. (“Jilin Sihuan”)	2,126,800	288,440	81,232	422,456	2,918,928
弘和製藥(中國)有限公司 (「弘和(中國)」)	Ambest Pharmaceutical (China) Co., Ltd. (“Ambest (China)”)	481,706	58,044	617,551	52,151	1,209,452
吉林四長製藥有限公司 (「吉林四長」)	Jilin Sichang Pharmaceutical Co., Ltd. (“Jilin Sichang”)	135,260	6,062	90,569	103,650	335,541
長春翔通藥業有限公司 (「長春翔通」)	Changchun Xiangtong Pharmaceutical Co., Ltd. (“Changchun Xiangtong”)	57,137	5,988	3,451	129,639	196,215
本溪恆康製藥有限公司 (「本溪恆康」)	Benxi Hengkang Pharmaceutical Co., Ltd. (“Benxi Hengkang”)	30,870	28,211	11,378	115,024	185,483
深圳四環醫藥有限公司 (「深圳四環」)	Shenzhen Sihuan Pharmaceutical Co., Ltd. (“Shenzhen Sihuan”)	11,836	-	-	44,590	56,426
北京四環製藥有限公司 (「北京四環」)	Beijing Sihuan Pharmaceutical Co., Ltd. (“Beijing Sihuan”)	294	38,671	116,030	516,598	671,593
吉林四環澳康藥業有限公司 (「澳康藥業」)	Jilin Sihuan Aokang Pharmaceutical Co., Ltd. (“Aokang Yaoye”)	-	17,111	68,015	156,620	241,746
總計	Total	2,843,903	442,527	988,226	1,540,728	5,815,384

### 11. IMPAIRMENT TESTING OF LONG-TERM ASSETS INCLUDING GOODWILL

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

The carrying amounts of long-term assets including goodwill allocated to each of the CGUs are as follows:

As at 31 December 2019



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### 11. 長期資產(包括商譽)減值測試(續)

於二零一八年十二月三十一日

### 11. IMPAIRMENT TESTING OF LONG-TERM ASSETS INCLUDING GOODWILL (Continued)

As at 31 December 2018

		商譽	土地使用權	無形資產	物業、廠房 及設備	總計
		Goodwill	Land use rights	Intangible assets	Property, plant and equipment	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
吉林四環	Jilin Sihuan	2,126,800	445,096	94,770	521,220	3,187,886
弘和(中國)	Ambest (China)	481,706	59,386	660,235	50,541	1,251,868
吉林四長	Jilin Sichang	135,260	6,218	105,815	111,649	358,942
長春翔通	Changchun Xiangtong	57,137	6,775	3,815	131,388	199,115
本溪恆康	Benxi Hengkang	30,870	28,888	18,948	123,721	202,427
深圳四環	Shenzhen Sihuan	11,836	-	-	48,109	59,945
北京四環	Beijing Sihuan	294	39,781	54,249	561,130	655,454
澳康藥業	Aokang Yaoye	-	17,494	73,932	151,404	242,830
總計	Total	2,843,903	603,638	1,011,764	1,699,162	6,158,467

截至二零一九年十二月三十一日止年度  
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### 11. 長期資產(包括商譽)減值測試(續)

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

毛利率： 管理層基於過往表現及對市場發展的預期釐定預算毛利率。

長期增長率： 所採用的平均增長率與行業報告所載預測一致。

貼現率： 所採用的貼現率為稅前，並反映相關單位的特定風險。在決定估計貼現率時，本集團參考了若干同行業上市公司的關鍵參數，考慮到本集團的經營性質，其他採用的折現率處於合理範圍內。

### 11. IMPAIRMENT TESTING OF LONG-TERM ASSETS INCLUDING GOODWILL (Continued)

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

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

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

Discount rate: The discount rates used are before tax and reflect specific risks relating to the relevant units. When determining the estimated discount rate, the Group used the key parameters by reference to certain listed companies of the same industry. Given the nature of the Group's business, the discount rate adopted falls within the reasonable range.

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## 11. 長期資產(包括商譽)減值測試(續)

就擁有龐大長期資產及商譽金額之各個現金產生單位而言，於二零一九年及二零一八年進行使用價值計算法所採用之毛利率、淨利率、終端增長率及貼現率如下：

## 11. IMPAIRMENT TESTING OF LONG-TERM ASSETS INCLUDING GOODWILL (Continued)

For each of the CGUs with a significant amount of long-term assets and goodwill, gross profit margin, net profit margin, terminal growth rate and discount rate used in the value-in-use calculations in 2019 and 2018 are as follows:

		吉林四環 Jilin Sihuan	弘和(中國) Ambest (China)	吉林四長 Jilin Sichang	長春翔通 Changchun Xiangtong	本溪恆康 Benxi Hengkang	深圳四環 Shenzhen Sihuan	北京四環 Beijing Sihuan	澳康藥業 Aokang Yaoye
於二零一九年 十二月三十一日	As at 31 December 2019								
毛利率	Gross profit margin	72%	47%	63%	62%	60%	37%	75%	46%
淨利率	Net profit margin	39%	7%	34%	27%	21%	6%	13%	-13%
終端增長率	Terminal growth rate	3%	3%	3%	3%	3%	3%	3%	3%
貼現率	Discount rate	20%	15%	17%	19%	20%	19%	19%	15%
可收回金額	Recoverable amount	727,938	129,105	110,485	136,011	144,289	50,813	588,960	39,465
可獲空間	Headroom available	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A
於二零一八年 十二月三十一日	As at 31 December 2018								
毛利率	Gross profit margin	89%	60%	83%	69%	76%	44%	86%	不適用 N/A
淨利率	Net profit margin	58%	30%	48%	34%	36%	13%	15%	不適用 N/A
終端增長率	Terminal growth rate	3%	3%	3%	3%	3%	3%	3%	不適用 N/A
貼現率	Discount rate	19%	18%	19%	19%	19%	19%	19%	不適用 N/A
可收回金額	Recoverable amount	5,197,810	1,327,010	1,269,573	246,111	473,463	65,139	664,058	不適用 N/A
可獲空間	Headroom available	2,009,924	75,142	398,143	26,170	271,036	5,194	8,604	不適用 N/A

於本年度內，商譽、遞延開發成本、物業、廠房及設備以及商標及軟件之減值虧損分別人民幣2,843,903,000元、人民幣756,066,000元、人民幣276,464,000元及人民幣3,549,000元已於綜合損益表中確認。

During the year, impairment losses of goodwill, deferred development costs, property, plant and equipment and trademark and software of RMB2,843,903,000, RMB756,066,000, RMB276,464,000 and RMB3,549,000 were recognised in the consolidated statement of profit or loss respectively.

長期資產(包括商譽)之減值乃基於第一批國家重點監控合理用藥藥品目錄(化藥及生物製品)於二零一九年七月頒佈後對處方及採購方式的影響進行評估的結果得出。

The impairment of long-term assets including goodwill is based on an assessment of the impact on prescription and procurement patterns after the promulgation of the National Catalog of the First Batch of Drugs under Close Monitoring of Rational Drug Use (for Chemical Medicines and Biological Products) in July 2019.

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## 12. 於附屬公司的投資

本公司於二零一九年十二月三十一日的主要附屬公司詳情載列如下，全部均為有限責任公司。

## 12. INVESTMENTS IN SUBSIDIARIES

The following is a list of subsidiaries at 31 December 2019, 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 ／註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本集團所持 權益比例(%) Proportion of interest held by the Group (%)
<b>直接持有</b> Directly held				
耀忠國際(香港)有限公司 Sun Moral International (HK) Ltd.	投資控股 Investment holding	香港 Hong Kong	10,000 港元 HKD10,000	100
<b>間接持有</b> Indirectly held				
海南四環醫藥有限公司 Hainan Sihuan Pharmaceutical Co., Ltd.	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣200,000,000 元 RMB200,000,000	100
北京四環製藥有限公司 Beijing Sihuan Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣50,000,000 元 RMB50,000,000	100
海南四環醫藥信息有限公司 Hainan Sihuan Pharmaceutical Information Co., Ltd.	於中國內地提供信息支持服務 Provision of information support services in Mainland China	中國內地 Mainland China	人民幣1,000,000 元 RMB1,000,000	100
海南四環心腦血管藥物研究院 Hainan Sihuan Cardiocerebral Vascular Drugs Research Institute Co., Ltd.	於中國內地提供研發服務 Provision of research and development services in Mainland China	中國內地 Mainland China	人民幣6,000,000 元 RMB6,000,000	100
深圳四環醫藥有限公司 Shenzhen Sihuan Pharmaceutical Co., Ltd.	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣50,000,000 元 RMB50,000,000	100



## 12. 於附屬公司的投資(續)

## 12. INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱	主要活動及 營業地點	註冊成立 /註冊地點	註冊資本	本集團所持 權益比例(%)
Name	Principal activities and place of operation	Place of incorporation/ registration	Registered capital	Proportion of interest held by the Group (%)
<b>間接持有(續)</b> Indirectly held (continued)				
山東軒竹醫藥科技有限公司 Xuanzhu Pharma Co., Ltd.	於中國內地研發醫藥產品 Research and development of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	100
廊坊高博京邦製藥有限公司 Langfang Gaobo Jingband Pharmaceutical Co., Ltd.	於中國內地製造醫藥原材料 Manufacture of pharmaceutical materials in Mainland China	中國內地 Mainland China	人民幣30,000,000元 RMB30,000,000	100
北京澳合藥物研究院有限公司 Beijing Ao He Research Institute Co., Ltd.	於中國內地提供研發服務 Provision of research and development services in Mainland China	中國內地 Mainland China	人民幣3,600,000元 RMB3,600,000	100
多菲控股有限公司 Dupromise Holdings Limited	於中國內地投資控股 Investment holding in Mainland China	英屬處女群島 British Virgin Islands ("BVI")	1美元 USD1	100
吉林四環製藥有限公司 Jilin Sihuan Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣70,500,000元 RMB70,500,000	100
長春翔通藥業有限公司 Changchun Xiangtong Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣16,880,000元 RMB16,880,000	80
通化濟達醫藥有限公司 Tonghua Jida Pharmaceutical Co., Ltd.	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣12,000,000元 RMB12,000,000	100
西馬巴斯特投資有限公司 Smart Baskets Investment Limited	於中國內地投資控股 Investment holding in Mainland China	英屬處女群島 BVI	1美元 USD1	100

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## 12. 於附屬公司的投資 (續)

## 12. 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 / 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本集團所持 權益比例 (%) Proportion of interest held by the Group (%)
<b>間接持有 (續)</b> Indirectly held (continued)				
海南李茲曼製藥有限公司 Hainan Litzman Pharmaceutical, Co., Ltd.	於中國內地進行製造醫藥 產品的項目籌備 Project preparation for the manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣19,500,000元 RMB19,500,000	100
本溪恒康製藥有限公司 Benxi Hengkang Pharmaceutical, Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣21,500,000元 RMB21,500,000	100
麥孚營養科技(北京)有限公司 Maifu Nutrition Technology (Beijing) Co., Ltd.	於中國內地出售醫療器材 Sale of medical appliance in Mainland China	中國內地 Mainland China	人民幣35,000,000元 RMB35,000,000	70.19
醫路健康管理(北京)有限公司 e-HMO (Beijing) Co., Ltd.	於中國內地推廣技術 Promotion of technology in Mainland China	中國內地 Mainland China	人民幣60,000,000元 RMB60,000,000	51
吉林四環澳康藥業有限公司 Jilin Sihuan Aokang Pharmaceutical Co., Ltd.	於中國內地建立醫療項目 Construction for medical project in Mainland China	中國內地 Mainland China	人民幣334,440,000元 RMB334,440,000	100
吉林四環科技有限公司 Jilin Sihuan Technology Co., Ltd.	於中國內地推廣技術 Promotion of technology in Mainland China	中國內地 Mainland China	人民幣10,300,000元 RMB10,300,000	51
吉林四環海斯凱爾科技有限公司 Jilin Sihuan Haisikaier Technology Co., Ltd.	於中國內地推廣技術 Promotion of technology in Mainland China	中國內地 Mainland China	人民幣18,870,000元 RMB18,870,000	53
吉林振澳製藥有限公司 Jilin Zhen'ao Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣58,500,000元 RMB58,500,000	100

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## 12. 於附屬公司的投資(續)

## 12. 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 /註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本集團所持 權益比例(%) Proportion of interest held by the Group (%)
<b>間接持有(續)</b> Indirectly held (continued)				
吉林津升製藥有限公司 Jilin Jinsheng Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣 19,500,000 元 RMB19,500,000	100
聖科醫美醫藥科技(吉林)有限公司 Shengke Aesthetic Medicine PharmaSciences (Jilin) Co., Ltd.	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣 10,000,000 元 RMB10,000,000	74.9682
北京博奧泰藥業科技有限公司 Beijing Boaotai PharmaSciences Co., Ltd.	於中國內地推廣技術及 提供諮詢服務 Promotion of technology and consulting services in Mainland China	中國內地 Mainland China	人民幣 4,500,000 元 RMB4,500,000	70
隆裕弘達投資管理有限公司 Longyu Hongda Investment Management Co., Ltd.	於中國內地投資控股 Investment holding in Mainland China	中國內地 Mainland China	人民幣 100,000,000 元 RMB100,000,000	100
西藏康馨藥業有限公司 Xizang Kangxin Pharmaceutical Co., Ltd.	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣 50,000,000 元 RMB50,000,000	100
吉林匯康製藥有限公司 Jilin Huikang Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣 30,000,000 元 RMB30,000,000	100
吉林升通化工有限公司 Jilin Shengtong Chemical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣 100,000,000 元 RMB100,000,000	100
通化中檢分析測試服務有限公司 Tonghua Zhongjian Analysis Testing Service Co., Ltd.	於中國內地提供研發服務 Provision of research and development services in Mainland China	中國內地 Mainland China	人民幣 43,000,000 元 RMB43,000,000	100

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### 12. 於附屬公司的投資 (續)

### 12. 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 / 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本集團所持 權益比例 (%) Proportion of interest held by the Group (%)
<b>間接持有 (續)</b> Indirectly held (continued)				
吉林麥孚營養科技有限公司 Jilin Nutrition Technology Co., Ltd.	於中國內地提供研發服務 Provision of research and development services in Mainland China	中國內地 Mainland China	人民幣42,000,000元 RMB42,000,000	70.19
弘和製藥有限公司 Ambest Pharmaceutical (China) Co., Ltd.	於中國內地提供研發服務 Provision of research and development services in Mainland China	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	100
CS Sciences Limited	投資控股 Investment holding	開曼群島 Cayman Island	50,000美元 USD50,000	88.46
聖科醫療美容國際貿易有限公司 SunCro Aesthetic & Cosmetic International Co., Ltd.	於香港進行醫療美容藥品進 出口貿易及營銷 Import and export trade and marketing of pharmaceutical and aesthetic medicines in Hong Kong	香港 Hong Kong	2,000,000歐元 EUR2,000,000	74.90
CS-BAY THERAPEUTICS Inc.	於美國提供研發服務 Provision of research and development services in the United States	美國 United States	20,000,000美元 USD20,000,000	88.46
CS Pharmatech Limited	於開曼群島提供研發服務 Provision of research and development services in Cayman Island	開曼群島 Cayman Island	50,000美元 USD50,000	88.46
軒達投資有限公司 High Great Investment Co., Ltd.	投資控股 Investment holding	香港 Hong Kong	50,000,000港元 HKD50,000,000	88.46



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## 12. 於附屬公司的投資 (續)

## 12. 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 ／註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本集團所持 權益比例 (%) Proportion of interest held by the Group (%)
<b>間接持有 (續)</b> Indirectly held (continued)				
北京軒義醫藥科技有限公司 Xuanyi (Beijing) Medical Technology Co., Ltd.	於中國內地提供研發服務 Provision of research and development services in Mainland China	中國內地 Mainland China	人民幣 50,000,000 元 RMB50,000,000	88.46
重慶市西區醫院管理有限公司 Xiqu Hospital (Chongqing) Management Co., Ltd.	於中國內地提供一般醫院服務 及醫院管理服務 Provision of general hospital services and hospital management services in Mainland China	中國內地 Mainland China	人民幣 240,000,000 元 RMB240,000,000	60
吉林四長製藥有限公司 Jilin Sichang Pharmaceutical Co., Ltd.	於中國內地製造及銷售醫藥品 Manufacture and sale of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣 28,300,000 元 RMB28,300,000	51
重慶市西區醫院有限公司 Xiqu Hospital (Chongqing) Co., Ltd.	於中國內地提供一般醫院服務 Provision of general hospital services in Mainland China	中國內地 Mainland China	人民幣 240,000,000 元 RMB240,000,000	60
Radiant (Hong Kong) Investment Limited	物業投資 Property investment	英屬處女群島 BVI	50,000 美元 USD50,000	100
吉林維創恒合信息科技有限公司 Jilin Weichuang Henghe Information Technology Co., Ltd.	於中國內地提供信息支持服務 Provision of information support services in Mainland China	中國內地 Mainland China	人民幣 1,000,000 元 RMB1,000,000	100
海南麥孚營養科技有限公司 Hainan Maifu Nutrition Technology Co., Ltd.	於中國內地銷售醫療器材 Sale of medical appliances in Mainland China	中國內地 Mainland China	人民幣 57,866,500 元 RMB57,866,500	70.19
吉林澤盛環保工程有限公司 Jilin Zesheng Environmental Protection Engineering Co., Ltd.	於中國內地建設環保項目 Construction for environmental protection projects in Mainland China	中國內地 Mainland China	人民幣 30,000,000 元 RMB30,000,000	100

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## 12. 於附屬公司的投資 (續)

## 12. 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 / 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本集團所持 權益比例 (%) Proportion of interest held by the Group (%)
<b>間接持有 (續)</b> Indirectly held (continued)				
吉林津升盈凱行銷管理有限公司 Jilin Jinsheng Yingkai Marketing Management Co., Ltd.	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣 1,000,000 元 RMB1,000,000	100
SMBD COMPANY LIMITED	於美國提供業務及開發服務 Provision of business and development services in the United States	美國 United States	1 美元 USD1	100
軒竹醫藥科技有限公司 Xuanzhu Biopharmaceutical Ltd.	於開曼群島提供研發服務 Provision of research and development services in Cayman Islands	開曼群島 Cayman Islands	700,000,000 美元 USD700,000,000	100
軒竹(香港)醫藥科技有限公司 Xuanzhu(HK)Biopharmaceutical Limited	於香港提供研發服務 Provision of research and development services in Hong Kong	香港 Hong Kong	10,000 港元 HKD10,000	100
軒竹(海南)醫藥科技有限公司 Xuanzhu (Hainan) Biopharmaceutical Co., Ltd.	於中國內地提供研發服務 Provision of research and development services in Mainland China	中國內地 Mainland China	人民幣 1,150,000,000 元 RMB1,150,000,000	100
宜春弘文醫藥有限公司 YiChun HongWen Pharma Co., Ltd	於中國內地批發原材料及醫藥器械 Wholesale of chemical raw materials and medical devices in Mainland China	中國內地 Mainland China	人民幣 1,000,000 元 RMB1,000,000	100
香港麥孚營養科技有限公司 Hong Kong Maifu Nutrition Technology Co., Ltd	於香港提供研發服務 Provision of research and development services in Hong Kong	香港 Hong Kong	10,000 港元 HKD10,000	70.19

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## 12. 於附屬公司的投資(續)

## 12. INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱	主要活動及 營業地點	註冊成立 /註冊地點	註冊資本	本集團所持 權益比例(%)
Name	Principal activities and place of operation	Place of incorporation/ registration	Registered capital	Proportion of interest held by the Group (%)
<b>間接持有(續)</b>				
<b>Indirectly held (continued)</b>				
宜春津創醫藥有限公司 YiChun Jin Chuang Pharma Co., Ltd	於中國內地批發原材料及醫藥器械 Wholesale of chemical raw materials and medical devices in Mainland China	中國內地 Mainland China	人民幣1,000,000元 RMB1,000,000	51
吉林惠升生物製藥有限公司 Jilin Huisheng Biological Pharmaceutical Co., Ltd	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣30,000,000元 RMB30,000,000	100
XBD COMPANY LIMITED	於美國提供研發服務 Provision of research and development services in the United States	美國 United States	1美元 USD1	100
聖科醫美醫藥科技(北京)有限公司 Shengke Aesthetic Medicine PharmaSciences (Beijing) Co., Ltd.	於中國內地營銷醫藥產 Marketing of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣500,000元 RMB500,000	74.9682
軒竹(北京)醫藥科技有限公司 XuanZhu (Beijing) Pharm Co., Ltd	於中國內地提供研發服務 Provision of research and development services in Mainland China	中國內地 Mainland China	人民幣560,000,000元 RMB560,000,000	100

於二零一九年十二月三十一日，於非全資附屬公司的總非控股權益約人民幣335,510,000元(二零一八年：人民幣263,950,000元)，就個別而言並不重大。

The total non-controlling interests in non-wholly-owned subsidiaries at 31 December 2019 amounted to approximately RMB335,510,000 (2018: RMB263,950,000), which are individually not material.

於二零一九年十二月三十一日，現金及短期存款約人民幣4,636,457,000元(二零一八年：人民幣1,995,204,000元)乃於中國大陸的附屬公司持有，並須受當地外匯管制規例的規限。該等地方外匯管制規例對中國大陸輸出資金(並非透過正常股息)施加限制。

At 31 December 2019, cash and short-term deposits approximately RMB4,636,457,000 (2018: RMB1,995,204,000) were held in subsidiaries in Mainland China and were subject to local exchange control regulations. These local exchange control regulations impose restrictions on exporting capital from Mainland China, other than through normal dividends.

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### 13. 使用權益法計算的投資

### 13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應佔資產淨值	Share of net assets	<b>658,415</b>	651,659
收購時的商譽	Goodwill on acquisition	<b>516,964</b>	516,964
		<b>1,175,379</b>	1,168,623
減值撥備	Provision for impairment	<b>(91,521)</b>	-
		<b>1,083,858</b>	1,168,623
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於一月一日的年初結餘	Opening balance at 1 January	<b>1,168,623</b>	1,012,091
增加聯營公司	Addition of associates	-	59,160
增加合營企業	Addition of joint ventures	-	100,000
向一家現有聯營公司出資 (i)	Capital contributions to an existing associate (i)	<b>3,946</b>	5,090
向一家現有合營企業出資 (ii)	Capital contribution to an existing joint venture (ii)	<b>10,000</b>	-
年內減值 (附註 26)	Impairment during the year (Note 26)	<b>(91,521)</b>	-
應佔聯營公司和合營企業稅後損益 (附註 33)	Share of post-tax profits and losses of associates and joint ventures (Note 33)	<b>(7,190)</b>	(7,718)
於十二月三十一日的年末結餘	Closing balance at 31 December	<b>1,083,858</b>	1,168,623

本集團與聯營公司及合營企業有關的貿易應收賬款及非流動資產結餘於財務報表附註 17 及 15 披露。

The Group's trade receivables and non-current assets balances related to associates and joint ventures are disclosed in Notes 17 and 15 to the Financial Statements.



**13. 使用權益法計算的投資 (續)**

- (i) 於二零一九年一月，本集團確認於現有聯營公司 Medifood International SA (「Medifood」) 的額外投資。於二零一九年一月底，有關資本以現金方式注入 Medifood，工商變更手續於二零一九年完成。
- (ii) 於二零一九年四月，本集團確認於現有合營企業福建平潭華興康平醫藥產業投資合夥企業 (有限合夥) (「福建平潭」) 的額外投資。於二零一九年四月底，有關資本以現金方式注入福建平潭，工商變更手續於二零一九年完成。

**減值測試**

管理層將聯營公司或合營企業各自確認為一個現金產生單位以進行減值測試。現金產生單位的可收回款額按使用價值計算法釐定，該計算法乃基於管理層所批准涵蓋五年期的財政預算案採用現金流量預測計算。五年期以後的現金流量則採用下述估計增長率進行推斷。

計算於二零一九年十二月三十一日投資的使用價值時已採用假設。下文描述管理層在進行投資減值測試時對其現金流量預測採用之各項主要假設：

- 毛利率： 管理層基於過往表現及對市場發展的預期釐定預算毛利率。
- 增長率： 所採用的平均增長率與行業報告所載預測一致。
- 貼現率： 所採用的貼現率為稅前，並反映相關單位的特定風險。在決定估計貼現率時，本集團參考了若干同行業上市公司的關鍵參數。

**13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)**

- (i) In January 2019, the Group recognised an additional investment in an existing associate, Medifood International SA ("Medifood"). The capital was injected to Medifood by cash at the end of January 2019, and the legal and substance modification procedures were completed in 2019.
- (ii) In April 2019, the Group recognised an additional investment in an existing joint venture, Fujian Pingtan Huaxing Kangping Pharmaceutical Industry Investment Partnership (Limited Partnership) ("Fujian Pingtan"). The capital was injected to Fujian Pingtan by cash at the end of April 2019, and the legal and substance modification procedures were completed in 2019.

**Impairment testing**

The management recognised each associate or joint venture as one CGU for impairment testing. The recoverable amount of the CGU has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

Assumptions were used in the value in use calculation of the investments at 31 December 2019. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of investments:

- Gross profit margins: Management determined budgeted gross profit margins based on past performance and their expectations of market development.
- Growth rate: The average growth rates used are consistent with the forecasts included in industry reports.
- Discount rate: The discount rates used are before tax and reflect specific risks relating to the relevant units. When determining the estimated discount rate, the Group used the key parameters by reference to certain companies of the same industry.

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### 13. 使用權益法計算的投資(續)

#### 減值測試(續)

年內，減值虧損約人民幣 91,521,000 元已於綜合損益表中確認。減值變動乃由於董事因現金產生單位的可收回金額較低而重新評估估計的未來業務表現所致。

以下載列本集團於二零一九年十二月三十一日的一家聯營公司，而董事認為其對本集團而言乃屬重大。下列聯營公司的股本僅包括由本集團間接持有的普通股。

實體名稱 Name of entity	註冊成立及營業地點 Place of incorporation and operation	佔擁有權權益比例 Proportion of ownership interest	主要業務 Principal activities
仁方醫療控股有限公司 (「仁方醫療」) Renfang Medical Holdings Ltd. (“Renfang Medical”)	英屬處女群島 BVI	38.14%	提供一般醫療服務及醫院管理服務 Provision of general hospital services and hospital management services

該等聯營公司及合營企業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及合營企業權益的或然負債。

### 13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

#### Impairment testing (Continued)

During the year, an impairment losses of approximately RMB91,521,000 was recognised in the consolidated statement of profit or loss. The impairment changes are driven by the lower recoverable amount of CGU resulting in the directors' reassessment of estimate future business performance.

Set out below is an associate of the Group as at 31 December 2019, which, in the opinion of the directors, is material to the Group. The associate as listed below has share capital consisting solely of ordinary shares, which are held indirectly by the Group.

The associates and joint ventures are private companies and there are no quoted market prices available for these shares. There are no contingent liabilities relating to the Group's interests in the associates and joint ventures.

**13. 使用權益法計算的投資 (續)**

下文載列聯營公司及合營企業的財務資料概要。

**財務狀況表概要****13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)**

Set out below are the summarised financial information for the associates and joint ventures.

**Summarised statements of financial position**

		仁方醫療		其他聯營公司及合營企業	
		Renfang Medical		Other associates and joint ventures	
		於十二月三十一日		於十二月三十一日	
		As at 31 December		As at 31 December	
		二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
流動	Current				
資產	Assets	<b>635,617</b>	558,966	<b>388,294</b>	367,658
負債	Liabilities	<b>(181,533)</b>	(112,943)	<b>(613,439)</b>	(404,299)
總流動資產／ (負債)淨值	Total net current assets/ (liabilities)	<b>454,084</b>	446,023	<b>(225,145)</b>	(36,641)
非流動	Non-current				
資產	Assets	<b>680,554</b>	651,902	<b>1,004,420</b>	953,140
負債	Liabilities	<b>(28,961)</b>	(23,475)	<b>(197,469)</b>	(267,918)
總非流動資產	Total net non-current assets	<b>651,593</b>	628,427	<b>806,951</b>	685,222
淨值	Net assets	<b>1,105,677</b>	1,074,450	<b>581,806</b>	648,581

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13. 使用權益法計算的投資(續)

損益表概要

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Summarised statements of profit or loss

		仁方醫療		其他聯營公司及合營企業	
		Renfang Medical		Other associates and joint ventures	
		二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
收益	Revenue	<b>564,428</b>	521,921	<b>290,960</b>	223,605
除所得稅前溢利/(虧損)	Profit/(loss) before income tax	<b>45,407</b>	32,968	<b>(74,938)</b>	(68,263)
所得稅開支	Income tax expense	<b>(14,180)</b>	-	<b>(10,363)</b>	(1,365)
年度溢利/(虧損)	Profit/(loss) for the year	<b>31,227</b>	32,968	<b>(85,301)</b>	(69,628)
全面收入/(虧損)總額	Total comprehensive income/(loss)	<b>31,227</b>	32,968	<b>(85,301)</b>	(69,628)

以上資料反映聯營公司及合營企業的財務報表所呈列的就本集團與聯營公司及合營企業的會計政策差異而調整的金額。

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



## 13. 使用權益法計算的投資(續)

## 財務資料要對賬

所呈列財務資料概要與於聯營公司及合營企業權益賬面值的對賬。

## 13. 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 ventures.

		仁方醫療		其他聯營公司及合營企業	
		二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
於一月一日的年初 資產淨值	Opening net assets at 1 January	<b>1,074,450</b>	1,028,138	<b>648,581</b>	503,705
股東注資	Capital injection by shareholders	-	13,344	<b>18,526</b>	202,000
增加聯營公司及 合營企業	Addition of associates and joint ventures	-	-	-	10,618
年度溢利/(虧損)	Profit/(loss) for the year	<b>31,227</b>	32,968	<b>(85,301)</b>	(67,742)
於十二月三十一日的 年末資產淨值	Closing net assets at 31 December	<b>1,105,677</b>	1,074,450	<b>581,806</b>	648,581
於聯營公司及合營企業 的權益	Interests in associates and joint ventures	<b>421,705</b>	409,795	<b>236,710</b>	241,864
商譽	Goodwill	-	-	<b>516,964</b>	516,964
賬面值	Carrying value	<b>421,705</b>	409,795	<b>753,674</b>	758,828

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**14. 按公平值計入損益的金融資產**

下文所載為本集團於報告期末所持有的金融資產(現金及現金等價物及貿易及其他應收賬款除外)概要:

**14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Set out below is an overview of financial assets, other than cash and cash equivalents and trade and other receivables, held by the Group as at the end of the reporting period:

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Notes		
<b>非流動</b>	<b>Non-current</b>		
按公平值計入損益的	Financial assets at fair value through		
金融資產:	profit or loss:		
按公平值計量的	Unlisted investments,		
非上市股權投資	at fair value	<b>174,220</b>	181,783
<b>非流動總額</b>	<b>Total non-current</b>	(i) <b>174,220</b>	181,783
<b>流動</b>	<b>Current</b>		
按公平值計入損益的	Financial assets at fair value through		
金融資產:	profit or loss:		
短期投資	Short-term investments	<b>148,336</b>	1,303,276
<b>流動總額</b>	<b>Total current</b>	(ii) <b>148,336</b>	1,303,276
<b>其他金融資產總值</b>	<b>Total other financial assets</b>	<b>322,556</b>	1,485,059

**14. 按公平值計入損益的金融資產 (續)**

上文於二零一九年十二月三十一日的股權投資分類為按公平值計入損益的金融資產，乃由於本集團並無選擇於其他全面收益確認為公平值損益。

- (i) 該款項指於江蘇安泰生物技術有限公司、KBP Biosciences Holdings Limited、Lindeman Asia No.12 Investment Fund及浙江智達藥業有限公司非上市權益股份的股權投資。本集團擬於可見未來持有該等權益股份，且並無不可撤回地選擇分類為按公平值計入其他全面收益。

截至二零一九年十二月三十一日止年度，上述股權投資按公平值計入的虧損為人民幣19,000,000元。

- (ii) 該款項指由中國大陸若干信譽良好的銀行發行無固定利率的理財產品。該等理財產品被強制分類為按公平值計入損益的金融資產，因為其合約現金流量並非僅是本金及利息付款。

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

The above equity investments at 31 December 2019 were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

- (i) The amount represents equity investments in the unquoted equity shares of Jiangsu Antai Biotechnology Co. Ltd, KBP Biosciences Holdings Limited, Lindeman Asia No.12 Investment Fund and Zhejiang Zhida Pharmaceutical Co. Ltd. The Group intends to hold these equity shares for the foreseeable future and has not irrevocably elected to classify at fair value through other comprehensive income.

During the year ended 31 December 2019, the loss at fair value in respect of the above equity investments amounted to RMB19,000,000.

- (ii) The amount represents wealth management products issued by certain reputable banks in Mainland China with no fixed interest rate. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

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### 15. 其他非流動資產

### 15. OTHER NON-CURRENT ASSETS

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Notes		
應收聯營公司款項	Amounts due from associates	222,460	168,000
其他應收賬款	Other receivables	110,000	100,000
購買長期資產的 預付款項	Prepayments for purchase of long-term assets	6,154	7,615
		<b>338,614</b>	275,615

(i) 應收一間聯營公司佛山德芮可製藥有限公司(「佛山德芮可」)款項為不計息、無抵押及須於三年內償還。

應收一間聯營公司北京銳業製藥有限公司(「北京銳業」)的款項乃以北京銳業的母公司北京銳業經濟技術開發有限責任公司的15%權益作抵押並以其10%權益作質押，其中人民幣48,000,000元須於兩年內償還，人民幣54,460,000元須於六年內償還。利息按每年5%計算。

(i) The receivable from an associate, Pharmadax (Foshan) Co., Ltd. ("Pharmadax (Foshan)"), was non-interest-bearing, unsecured and repayable in three years.

The receivable from an associate, Beijing Ruiye Drugs Manufacture Co., Ltd. ("Beijing Ruiye"), was secured by the 15% equity interest in and pledged with the 10% equity interest in Beijing Ruiye's parent company, Beijing Ruiye Economic Technology Development Co., Ltd, among which RMB48,000,000 was repayable in two years, and RMB54,460,000 was repayable in six years. Interest is charged at 5% annually.



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## 16. 存貨

## 16. INVENTORIES

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
原材料	Raw materials	179,744	132,151
在製品	Work in progress	112,701	93,813
製成品	Finished goods	117,150	75,153
		<b>409,595</b>	301,117

## 17. 貿易及其他應收賬款

## 17. TRADE AND OTHER RECEIVABLES

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應收賬款 – 第三方	Trade receivables – third parties	158,640	203,467
應收票據	Notes receivable	137,166	273,271
預付供應商款項	Prepayments to suppliers	116,882	117,253
應收聯營公司款項	Amounts due from associates	79,326	74,019
應收其他關聯方款項	Amount due from other related party	9,600	9,674
其他應收賬款	Other receivables	132,065	191,173
貿易應收賬款減值	Impairment for trade receivables	(3,606)	–
其他應收賬款減值	Impairment for other receivables	–	(11,676)
		<b>630,073</b>	857,181

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17. 貿易及其他應收賬款 (續)

(i) 貿易應收賬款 – 第三方

17. TRADE AND OTHER RECEIVABLES (Continued)

(i) Trade receivables – third parties

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應收賬款	Trade receivables	158,640	203,467
減值	Impairment	(3,606)	–
		<b>155,034</b>	203,467

本集團與其客戶之交易條款乃主要以信貸方式進行，惟新客戶一般須提前付款除外。信貸期一般為三個月，對於主要客戶則最多可延長至六個月。各客戶擁有最大信貸上限。本集團力求維持對其未償還應收款項之嚴格控制，並設有信貸控制部門，以盡量降低信貸風險。逾期結餘會由高級管理層定期檢討。鑒於上文所述及本集團的貿易應收賬款涉及大量各類客戶，並無重大信用風險集中。本集團並無就貿易應收賬款結餘持有任何抵押品或其他信用增級。貿易應收賬款為免息。

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally three months, extending up to six months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

**17. 貿易及其他應收賬款(續)****(i) 貿易應收賬款 – 第三方(續)**

於報告期末，貿易應收賬款按發票日期作出的賬齡分析如下(經扣除虧損撥備)：

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
3個月內	Within 3 months	<b>135,426</b>	190,879
3至6個月	3 to 6 months	<b>13,114</b>	7,978
6個月至1年	6 months to 1 year	<b>5,512</b>	4,544
1年以上	More than 1 year	<b>982</b>	66
		<b>155,034</b>	203,467

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於貿易應收賬款的賬齡釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

下表載列就本集團貿易應收賬款使用撥備矩陣的信貸風險的資料：

於二零一九年十二月三十一日

		貿易應收賬款的賬齡			
		Ageing of trade receivables			
		少於1年	1至2年	超過2年	總計
		Less than			
		1 year	1-2 years	Over 2 years	Total
預期信貸虧損率	Expected credit loss rate	<b>2.09%</b>	<b>24.17%</b>	<b>100%</b>	
		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
總賬面值	Gross carrying amount	<b>157,342</b>	<b>1,295</b>	<b>3</b>	<b>158,640</b>
預期信貸虧損	Expected credit losses	<b>3,290</b>	<b>313</b>	<b>3</b>	<b>3,606</b>

**17. TRADE AND OTHER RECEIVABLES (Continued)****(i) Trade receivables – third parties (Continued)**

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

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
3個月內	Within 3 months	<b>135,426</b>	190,879
3至6個月	3 to 6 months	<b>13,114</b>	7,978
6個月至1年	6 months to 1 year	<b>5,512</b>	4,544
1年以上	More than 1 year	<b>982</b>	66
		<b>155,034</b>	203,467

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing of trade receivables. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2019

		貿易應收賬款的賬齡			
		Ageing of trade receivables			
		少於1年	1至2年	超過2年	總計
		Less than			
		1 year	1-2 years	Over 2 years	Total
預期信貸虧損率	Expected credit loss rate	<b>2.09%</b>	<b>24.17%</b>	<b>100%</b>	
		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
總賬面值	Gross carrying amount	<b>157,342</b>	<b>1,295</b>	<b>3</b>	<b>158,640</b>
預期信貸虧損	Expected credit losses	<b>3,290</b>	<b>313</b>	<b>3</b>	<b>3,606</b>

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17. 貿易及其他應收賬款(續)

- (ii) 應收票據指由中國內地信用評級較高的銀行開出的不可撤銷銀行票據。
- (iii) 應收聯營公司款項的明細如下：

17. TRADE AND OTHER RECEIVABLES (Continued)

- (ii) The notes receivable represent the irrevocable bank bills issued by the banks in the Mainland China with high credit rating.
- (iii) The breakdown of amounts due from associates is as follows:

			於十二月三十一日	
			As at 31 December	
			二零一九年	二零一八年
			2019	2018
			人民幣千元	人民幣千元
			RMB'000	RMB'000
通化天實製藥有限公司	Tonghua Tianshi Pharmaceutical Co., Ltd.	(a)	<b>75,105</b>	72,062
北京銳業	Beijing Ruiye	(b)	<b>3,554</b>	1,957
仁方醫療	Renfang Medical	(c)	<b>667</b>	-
			<b>79,326</b>	74,019

- (a) 應收聯營公司通化天實製藥有限公司(「通化天實」)的款項(包括貸款本金人民幣60,000,000元及利息人民幣15,105,000元)乃無抵押及須按要求悉數償還。利息按每年4.75%計算。
- (b) 應收聯營公司北京銳業的款項乃以北京銳業的母公司北京銳業經濟技術開發有限責任公司的15%權益作抵押並以其10%權益作質押。利息按每年5%計算。
- (c) 應收聯營公司仁方醫療的款項為免息、無抵押及須應要求償還。

- (a) The receivable from an associate, Tonghua Tianshi Pharmaceutical Co., Ltd. ("Tonghua Tianshi"), including a loan principal of RMB60,000,000 and interest amounting to RMB15,105,000, was unsecured and repayable in full on demand. Interest is charged at 4.75% annually.
- (b) The receivable from an associate, Beijing Ruiye, was secured by the 15% equity interest and pledged with the 10% equity interest in Beijing Ruiye's parent company, Beijing Ruiye Economic Technology Development Co., Ltd. Interest is charged at 5% annually.
- (c) The receivable from an associate, Renfang Medical, was non-interest-bearing, unsecured and repayable on demand.

- (iv) 其他應收賬款指供應商按金。預期信貸虧損乃經參考過往虧損記錄及透過使用虧損率法估計。虧損率將於適當時候作出調整以反映現時情況及預測未來經濟情況。

- (iv) Other receivables mainly represent deposits with suppliers. Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

計入上述結餘之金融資產與最近並無拖欠記錄及逾期款項之應收賬款有關。於二零一九年及二零一八年十二月三十一日，虧損撥備被評估為微不足道。

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2019 and 2018, the loss allowance was assessed to be minimal.



## 18. 現金及現金等價物

## 18. CASH AND CASH EQUIVALENTS

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
現金及銀行結餘	Cash and bank balances	4,590,971	1,337,231
定期存款	Time deposits	526,172	1,977,614
現金及現金等價物	Cash and cash equivalents	5,117,143	3,314,845

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

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

本集團於各報告日期的現金及現金等價物以下列貨幣計值：

The Group's cash and cash equivalents at each reporting date are denominated in the following currencies:

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
人民幣	RMB	5,056,127	1,997,679
美元	USD	53,888	1,310,749
歐元	EUR	1,707	2,219
港元	HKD	5,421	4,198
		5,117,143	3,314,845

人民幣不可自由兌換為其他貨幣，然而，根據中國外匯管理規定以及結匯、售匯及付匯管理規定，本集團獲准透過獲認可進行外匯業務之銀行兌換人民幣為其他貨幣。

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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### 19. 股本及股份溢價

### 19. SHARE CAPITAL AND SHARE PREMIUM

		已發行及 繳足普通股 數目	股本	股份溢價	總計	
	法定 普通股數目	Number of issued and fully paid ordinary shares	Share capital	Share premium	Total	
	千股 Share'000	千股 Share'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零一八年一月一日和 於二零一八年 十二月三十一日 (每股面值0.01港元)	As at 1 January 2018 and 31 December 2018 (HKD0.01 per share)	100,000,000	9,471,082	78,233	4,093,317	4,171,550
於二零一九年一月一日	As at 1 January 2019	<b>100,000,000</b>	<b>9,471,082</b>	<b>78,233</b>	<b>4,093,317</b>	<b>4,171,550</b>
年度之變動 購回及註銷股份 (附註(i))	Movement for the year Repurchase and cancellation of shares (Note (i))	-	(5,400)	(47)	(8,471)	(8,518)
於二零一九年 十二月三十一日 (每股面值0.01港元)	As at 31 December 2019 (HKD0.01 per share)	<b>100,000,000</b>	<b>9,465,682</b>	<b>78,186</b>	<b>4,084,846</b>	<b>4,163,032</b>

(i) 本公司以總代價9,690,000港元(包括各項開支)(相當於人民幣8,518,000元)於聯交所購回其5,400,000股股份。於二零一九年十二月三十一日,所有購回股份已全部註銷。

(i) The Company repurchased 5,400,000 shares of its own shares on the Stock Exchange at a total consideration (including expenses) of HKD9,690,000 (equivalent to RMB8,518,000). As at 31 December 2019, these repurchased shares were cancelled.

## 20. 其他儲備及保留盈利

## 20. OTHER RESERVES AND RETAINED EARNINGS

		中國法定 儲備金 PRC statutory reserve fund 人民幣千元 RMB'000	可供出售 金融資產 Available- for-sale financial assets 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000
於二零一七年 十二月三十一日	At 31 December 2017	288,228	22,865	(144,883)	166,210	6,719,232
年初調整 採納國際財務報告準則 第9號的影響	Opening adjustment Effect of IFRS 9 adoption	-	(22,865)	-	(22,865)	22,865
於二零一八年一月一日 (經重列)	At 1 January 2018 (restated)	288,228	-	(144,883)	143,345	6,742,097
年度溢利	Profit for the year	-	-	-	-	1,619,956
股息(附註32)	Dividends (Note 32)	-	-	-	-	(161,008)
僱員股份獎勵計劃 - 以股份為基礎的付款	Employee share award scheme - Share-based payments	-	-	345	345	-
不改變控制之附屬公司 權益變更	Changes in interests in subsidiaries without change of control	-	-	(5,872)	(5,872)	-
轉撥至中國法定儲備金(i)	Transfer to PRC statutory reserve fund (i)	21,813	-	-	21,813	(21,813)
於二零一八年 十二月三十一日和 於二零一九年一月一日	At 31 December 2018 and at 1 January 2019	310,041	-	(150,410)	159,631	8,179,232
年度虧損	Loss for the year	-	-	-	-	<b>(2,753,332)</b>
股息(附註32)	Dividends (Note 32)	-	-	-	-	<b>(160,987)</b>
僱員股份獎勵計劃 - 以股份為基礎的付款	Employee share award scheme - Share-based payments	-	-	<b>353</b>	<b>353</b>	-
不改變控制之附屬公司 權益變更	Changes in interests in subsidiaries without change of control	-	-	<b>18,755</b>	<b>18,755</b>	-
轉撥至中國 法定儲備金(i)	Transfer to PRC statutory reserve fund (i)	<b>13,935</b>	-	-	<b>13,935</b>	<b>(13,935)</b>
於二零一九年 十二月三十一日	At 31 December 2019	<b>323,976</b>	-	<b>(131,302)</b>	<b>192,674</b>	<b>5,250,978</b>

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## 20. 其他儲備及保留盈利(續)

- (i) 本公司於中國的附屬公司須遵循中國內地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)。

## 21. 其他負債

## 20. OTHER RESERVES AND RETAINED EARNINGS

(Continued)

- (i) The Company's subsidiaries in the PRC are required to follow the laws and regulations of the Mainland China 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 reserve fund is not available for distribution to shareholders except in the case of liquidation.

## 21. OTHER LIABILITIES

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
遞延政府補助(i)	Deferred government grants (i)	<b>81,276</b>	65,661
其他借款(ii)	Other borrowings (ii)	<b>9,000</b>	95,000
		<b>90,276</b>	160,661
減：流動部分	Less: current portion		
遞延政府補助(i)	Deferred government grants (i)	<b>10,602</b>	6,680
		<b>10,602</b>	6,680
非流動部分	Non-current portion	<b>79,674</b>	153,981

- (i) 其指就建設物業、廠房及設備所收到的遞延政府補助收益。其將於相關資產預計年期內按直線基準計入綜合損益表。
- (ii) 其指來自本集團一家附屬公司非控股股東的新借款，借款為計息、無抵押及須於十年內償還。二零一八年的借款結餘已於二零一九年底全數償付。

- (i) It represents the deferred revenue of government grants received for the construction of property, plant and equipment. It will be credited to the consolidated statement of profit or loss on a straight-line basis over the expected lives of the related assets.
- (ii) It represents the new borrowings from non-controlling shareholders of the Group's a subsidiary, which is interest-bearing, unsecured and repayable in ten years. The balance of the borrowing in 2018 was fully repaid by the end of 2019.



## 22. 貿易及其他應付賬款

## 22. TRADE AND OTHER PAYABLES

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應付賬款 (i)	Trade payables (i)	65,719	37,202
應付建設成本及設備採購款項	Costs of construction and purchase of equipment payables	49,197	53,977
收購一間附屬公司應付賬款	Payable for acquisition of a subsidiary	300,000	300,000
應付其他關聯方款項 (附註36)	Amount due to other related party (Note 36)	-	83
應付按金	Deposit payables	223,469	221,506
應付分銷商的應計補償	Accrued reimbursement to distributors	1,152,308	899,683
應付其他稅項	Other taxes payable	-	59,417
應付薪金	Salaries payable	50,381	55,329
應付利息	Interest payables	6,033	3,995
應付股息	Dividends payable	112	-
其他應付賬款	Other payables	58,573	55,557
		<b>1,905,792</b>	<b>1,686,749</b>

(i) 貿易應付賬款為不計息，平均信貸期為40天。

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

於報告期結束時，貿易應付賬款基於發票開具日的賬齡分析如下：

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
6個月內	Within 6 months	55,407	31,271
6個月至1年	6 months to 1 year	2,036	3,301
1年以上	More than 1 year	8,276	2,630
		<b>65,719</b>	<b>37,202</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 to their carrying amounts.

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### 23. 合約負債

### 23. CONTRACT LIABILITIES

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
來自客戶的墊款	Advances from customers	<b>316,995</b>	504,171
銷售分銷權的 遞延收益 (i)	Deferred revenue for sales of distribution rights (i)	<b>9,575</b>	22,923
		<b>326,570</b>	527,094
減：流動部分	Less: Current portion		
來自客戶的墊款	Advances from customers	<b>316,995</b>	504,171
銷售分銷權的 遞延收益 (i)	Deferred revenue for sales of distribution rights (i)	<b>9,300</b>	13,348
		<b>326,295</b>	517,519
非流動部分	Non-current portion	<b>275</b>	9,575

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

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

**24. 遞延稅項**

年內遞延稅項資產及負債變動如下：

**遞延稅項資產****24. DEFERRED TAX**

The movements in deferred tax assets and liabilities during the year are as follows:

**Deferred tax assets**

		物業、 廠房及設備 相關政府 補助	集團內 公司間 銷售的 未變現溢利	出售分銷權 的未變現 溢利	長期資產 減值	按公平值 計入損益的 金融資產的 公平值調整	應計費用	租賃負債	總計	
		Impairment of receivables	Unrealised profit of intra-group sales	Unrealised profit of sales of distribution rights	Impairment of long-term assets	Fair value adjustment of financial assets at fair value through or profit or loss	Accrued expenses	Lease liabilities	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	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零一八年一月一日	At 1 January 2018	-	8,734	13,234	6,633	-	-	98,913	-	127,514
年內於綜合損益表支銷 的遞延稅項 (附註30)	Deferred tax charged to consolidated statement of profit or loss during the year (Note 30)	-	(644)	(805)	(2,720)	-	-	(12,231)	-	(16,400)
於二零一八年 十二月三十一日	At 31 December 2018	-	8,090	12,429	3,913	-	-	86,682	-	111,114

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### 24. 遞延所得稅 (續)

#### 遞延稅項資產 (續)

### 24. DEFERRED TAX (Continued)

#### Deferred tax assets (Continued)

	應收賬款減值	物業、 廠房及設備 相關政府 補助	集團內 公司間 銷售的 未變現溢利	出售分銷權 的未變現 溢利	長期資產 減值	按公平值 計入損益的 金融資產的 公平值調整	應計費用	租賃負債	總計
	Impairment of receivables 人民幣千元 RMB'000	Government subsidiaries associated with property, plant and equipment 人民幣千元 RMB'000	Unrealised profit of intra-group sales 人民幣千元 RMB'000	Unrealised profit of sales of distribution rights 人民幣千元 RMB'000	Impairment of long-term assets 人民幣千元 RMB'000	Fair value adjustment of financial assets at fair value through profit or loss 人民幣千元 RMB'000	Accrued expenses 人民幣千元 RMB'000	Lease liabilities 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於二零一八年十二月三十一日 At 31 December 2018	-	8,090	12,429	3,913	-	-	86,682	-	111,114
於二零一九年一月一日 年內於綜合損益表入賬/ (支銷)的遞延稅項 (附註30)	-	8,090	12,429	3,913	-	-	86,682	-	111,114
At 1 January 2019 Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (Note 30)	541	(604)	5,557	(2,406)	46,699	4,750	166,419	152	221,108
於二零一九年十二月三十一日 At 31 December 2019	541	7,486	17,986	1,507	46,699	4,750	253,101	152	332,222

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稅項資產。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，故本集團於二零一九年十二月三十一日並無確認與稅項虧損人民幣829,656,000元(二零一八年：人民幣266,748,000元)有關的遞延稅項資產約人民幣207,414,000元(二零一八年：人民幣66,687,000元)。該等虧損可以結轉以抵銷未來應課稅溢利。虧損人民幣25,200,000元、人民幣78,008,000元、人民幣46,784,000元、人民幣100,007,000元及人民幣579,657,000元將分別於二零二零年、二零二一年、二零二二年、二零二三年及二零二四年到期。

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through the future taxable profits is probable. Due to the fact that the directors of the board of the Company are not certain on whether future taxable profits would be available, the Group did not recognise deferred tax assets of approximately RMB207,414,000 (2018: RMB66,687,000) in respect of tax losses amounting to RMB829,656,000 (2018: RMB266,748,000) as at 31 December 2019 that can be carried forward to offset against future taxable profits. Losses amounting to RMB25,200,000, RMB78,008,000, RMB46,784,000, RMB100,007,000 and RMB579,657,000 will expire in 2020, 2021, 2022, 2023 and 2024, respectively.



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## 24. 遞延所得稅(續)

## 遞延稅項負債

## 24. DEFERRED TAX (Continued)

## Deferred tax liabilities

		收購產生的 公平值收益	確認 中國內地附屬 公司未匯出 收益的預扣稅 Withholding tax of the unremitted earnings of a Mainland China subsidiary 人民幣千元 RMB'000	合營企業 所產生的 公平值調整 Fair value adjustment arising from recognition of a joint venture 人民幣千元 RMB'000	未支付 現金股息 的預扣稅 Withholding tax of unpaid cash dividends 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	218,941	-	45,455	-	264,396
年內於綜合損益表 (入賬)/支銷的 遞延稅項(附註30)	Deferred tax (credited)/charged to consolidated statement of profit or loss during the year (Note 30)	(11,850)	4,391	-	-	(7,459)
於二零一八年 十二月三十一日	At 31 December 2018	207,091	4,391	45,455	-	256,937
於二零一九年一月一日	At 1 January 2019	<b>207,091</b>	<b>4,391</b>	<b>45,455</b>	-	<b>256,937</b>
年內於綜合損益表 (入賬)/支銷的 遞延稅項(附註30)	Deferred tax (credited)/charged to consolidated statement of profit or loss during the year (Note 30)	<b>(115,004)</b>	<b>(4,312)</b>	-	<b>145,000</b>	<b>25,684</b>
於二零一九年 十二月三十一日	At 31 December 2019	<b>92,087</b>	<b>79</b>	<b>45,455</b>	<b>145,000</b>	<b>282,621</b>

根據中國企業所得稅法，於中國內地成立的外資企業向海外投資者所宣派股息須繳納10%預扣稅。此規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。較低的預扣稅率或會於中國內地與海外投資者司法權區訂有稅務條約之情況下適用。就本集團而言，適用稅率為5%。本集團因此須就其在中國內地成立的附屬公司於二零零八年一月一日後賺取之盈利所分派股息繳納預扣稅。

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

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## 25. 收益、其他收入及收益

收益的分析如下：

客戶合約收益

(a) 分類收入資料

## 25. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

Revenue from contracts with customers

(a) Disaggregated revenue information

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>貨品或服務類別</b>	<b>Type of goods or services</b>		
銷售藥品	Sale of pharmaceutical products	<b>2,886,979</b>	2,917,405
客戶合約收益 總額	Total revenue from contracts with customers	<b>2,886,979</b>	2,917,405
<b>地區市場</b>	<b>Geographical markets</b>		
中國內地	Mainland China	<b>2,886,979</b>	2,917,405
客戶合約收益 總額	Total revenue from contracts with customers	<b>2,886,979</b>	2,917,405
<b>收益確認時間</b>	<b>Timing of revenue recognition</b>		
在某一時間點轉移的貨品	Goods transferred at a point in time	<b>2,886,979</b>	2,917,405
客戶合約收益 總額	Total revenue from contracts with customers	<b>2,886,979</b>	2,917,405

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**25. 收益、其他收入及收益 (續)****客戶合約收益 (續)****(b) 履行責任****銷售醫藥產品**

履行責任於交付醫藥產品時達成，而付款一般於交付後90天至180天內到期，惟新客戶通常須預先付款。於十二月三十一日，分配至餘下履約義務(未履行或部分未履行)的交易價格如下：

**25. REVENUE, OTHER INCOME AND GAINS (Continued)****Revenue from contracts with customers (Continued)****(b) Performance obligations****Sale of pharmaceutical products**

The performance obligation is satisfied upon delivery of the pharmaceutical products and payment is generally due within 90 to 180 days from delivery, except for new customers, where payment in advance is normally required. The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
預期將確認為收益的金額：	Amounts expected to be recognised as revenue:		
一年內	Within one year	<b>316,995</b>	504,171
		<b>316,995</b>	504,171

**其他收入****Other income**

		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
利息收入	Interest income	<b>169,745</b>	164,558
出售分銷權 (i)	Sale of distribution rights (i)	<b>13,348</b>	21,300
研發收入 (ii)	Research and development income (ii)	<b>21,370</b>	15,786
投資物業經營租賃之租金收入總額 (iii)	Gross rental income from investment property operating leases (iii)	<b>6,662</b>	3,560
其他	Others	<b>2,290</b>	9,472
		<b>213,415</b>	214,676

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**25. 收益、其他收入及收益(續)**  
其他收入(續)

- (i) 出售分銷權並非來自本集團的主要業務，因此計入其他收入。出售分銷權的地區市場均為中國內地。履約義務在提供服務時隨時間履行，並在正常情況下須於提供服務前預付款項。出售分銷權的合約期限為五年。於十二月三十一日，分配至餘下履約義務(未履行或部分未履行)的交易價格如下：

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
預期將確認為其他收入的金額	Amounts expected to be recognised as other income:		
一年內	Within one year	<b>9,300</b>	13,348
一年後	After one year	<b>275</b>	9,575
		<b>9,575</b>	22,923

下表呈列於本報告期間確認並於報告期初計入合約負債之收益金額：

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
計入報告期初合約負債 確認的收益：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
出售分銷權	Sale of distribution rights	<b>13,348</b>	21,300



**25. 收益、其他收入及收益 (續)****其他收入 (續)**

- (ii) 研發收入並非來自本集團的主要業務，因此計入其他收入。研發收入的地區市場均為中國內地。履約義務在提供服務時隨時間履行，一般須於開票日期起30日內付款。
- (iii) 投資物業經營租賃之租金收入總額並非來自本集團的主要業務，因此計入其他收入。履約義務在提供服務時隨時間履行，一般須於開票日期起30日內付款。租金收入的分析如下：

**25. REVENUE, OTHER INCOME AND GAINS (Continued)****Other income (Continued)**

- (ii) Research and development income is included in other income as it is not derived from the Group's principal activities. The geographical market of all the research and development income is Mainland China. The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing.
- (iii) Gross rental income from investment property operating leases is included in other income as it is not derived from the Group's principal activities. The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. An analysis of rental income is as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>地區市場</b>	<b>Geographical markets</b>		
中國內地	Mainland China	5,912	1,580
香港	Hong Kong	750	1,980
		<b>6,662</b>	3,560

**其他收益 — 淨額****Other gains — net**

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
政府補助 (i)	Government grants (i)	401,155	469,434
匯兌收益	Exchange gains	19,629	-
按公平值計入損益的金融資產的 公平值(虧損)/收益	Fair value (loss)/gain on financial assets at fair value through profit or loss	(18,599)	137,779
其他	Others	-	2,870
		<b>402,185</b>	610,083

- (i) 政府補助指從地方政府收取且並無附帶特別條件的補貼。

- (i) The total government grants represented the subsidies received from the local government and no specific conditions were attached to them.

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### 26. 按性質劃分的費用

### 26. EXPENSES BY NATURE

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
研究費用	Research expenses	<b>335,045</b>	263,829
遞延開發成本攤銷(附註10)	Amortisation of deferred development costs (Note 10)	<b>95,400</b>	95,148
原料成本	Raw materials used	<b>311,218</b>	265,469
製成品及在製品存貨變化	Changes in inventories of finished goods and work in progress	<b>60,885</b>	29,626
僱員福利開支	Employee benefit expenses		
工資及薪金	Wages and salaries	<b>468,521</b>	395,864
福利	Welfares	<b>112,219</b>	99,451
以股份為基礎的付款(附註29)	Share-based payments (Note 29)	<b>353</b>	345
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	<b>226,292</b>	189,599
使用權資產折舊(附註8)	Depreciation of right-of-use assets (Note 8)	<b>24,815</b>	-
土地使用權攤銷(附註8)	Amortisation of land use rights (Note 8)	-	18,469
無形資產攤銷(不包括遞延開發 成本攤銷)(附註10)	Amortisation of intangible assets excluding the amortisation of deferred development costs (Note 10)	<b>1,615</b>	1,762
商譽減值虧損(附註9)	Impairment losses of goodwill (Note 9)	<b>2,843,903</b>	-
無形資產減值虧損 (附註10)	Impairment losses of intangible assets (Note 10)	<b>759,615</b>	-
使用權益法計算的投資減值虧損 (附註13)	Impairment losses of investment accounted for using the equity method (Note 13)	<b>91,521</b>	-
物業、廠房及設備減值虧損 (附註6)	Impairment losses of property, plant and equipment (Note 6)	<b>276,464</b>	-
稅項及附加費	Tax surcharges	<b>74,828</b>	101,740
辦公室開支	Office expenses	<b>47,775</b>	42,541
差旅開支	Travelling expenses	<b>30,463</b>	26,526
專業服務開支	Professional services expense	<b>104,805</b>	85,322
運輸開支	Transportation expenses	<b>24,759</b>	21,313
水電及物業管理費	Utilities and property management fee	<b>9,727</b>	11,846
租賃開支	Rental expenses	<b>3,741</b>	9,115
廣告及促銷開支	Advertising and promotional expenses	<b>16,101</b>	28,182
核數師酬金	Auditor's remuneration	<b>5,500</b>	5,500
業務招待開支	Entertainment expenses	<b>14,175</b>	10,044
銀行手續費	Bank charges	<b>6,395</b>	968
其他	Others	<b>11,307</b>	13,562
銷售成本、分銷開支、行政開支、 研發開支、其他開支及減值 虧損總額	Total cost of sales, distribution expenses, administrative expenses, research and development expenses, other expenses and impairment losses	<b>5,957,442</b>	1,716,221

**27. 董事及高級行政人員的薪酬**

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部分披露董事及高級行政人員年內薪酬如下：

**(a) 獨立非執行董事**

年內支付予獨立非執行董事的袍金如下：

辛定華先生	Mr. Patrick Sun
曾華光先生	Mr. Tsang Wah Kwong
朱迅博士	Dr. Zhu Xun

**27. DIRECTORS' AND EXECUTIVE'S REMUNERATION**

Directors' and executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

**(a) Independent non-executive directors**

The fees paid to independent non-executive directors during the year were as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
		<b>362</b>	347
		<b>362</b>	347
		<b>280</b>	280
		<b>1,004</b>	974

年內概無須向獨立非執行董事支付其他酬金(二零一八年：無)。

There were no other emoluments payable to the independent non-executive directors during the year. (2018: Nil)

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### 27. 董事及高級行政人員的薪酬

(續)

#### (b) 執行董事及非執行董事

### 27. DIRECTORS' AND EXECUTIVE'S REMUNERATION

(Continued)

#### (b) Executive directors and non-executive directors

		薪金	退休金 計劃供款	其他補貼 及實物利益	總計
		Salaries	Pension Scheme Contribution	Other allowances and benefits in kind	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
二零一九年	2019				
執行董事：	Executive directors:				
車馮升醫生	Dr. Che Fengsheng	10,000	-	-	10,000
郭維城醫生	Dr. Guo Weicheng	6,000	-	-	6,000
張炯龍醫生	Dr. Zhang Jionglong	1,165	16	-	1,181
蔡耀忠先生	Mr. Choi Yiau Chong	3,167	16	-	3,183
陳燕玲女士	Ms. Chen Yanling	1,142	16	270	1,428
		21,474	48	270	21,792
非執行董事：	Non-executive director:				
金鎮夏先生	Mr. Kim Jin Ha	-	-	-	-
		21,474	48	270	21,792



## NOTES TO THE FINANCIAL STATEMENTS

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## 27. 董事及高級行政人員的薪酬

(續)

## (b) 執行董事及非執行董事(續)

## 27. DIRECTORS' AND EXECUTIVE'S REMUNERATION

(Continued)

## (b) Executive directors and non-executive directors (Continued)

		薪金	退休金 計劃供款	其他補貼 及實物利益 Other	總計
		Salaries	Pension Scheme Contribution	allowances and benefits in kind	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
二零一八年	2018				
執行董事：	Executive directors:				
車馮升醫生	Dr. Che Fengsheng	10,000	–	–	10,000
郭維城醫生	Dr. Guo Weicheng	6,000	–	–	6,000
張炯龍醫生(i)	Dr. Zhang Jionglong (i)	1,219	12	–	1,231
蔡耀忠先生	Mr. Choi Yiau Chong	3,048	15	–	3,063
郭峰醫生(i)	Dr. Guo Feng (i)	3,753	–	–	3,753
陳燕玲女士(i)	Ms. Chen Yanling (i)	675	11	121	807
		24,695	38	121	24,854
非執行董事：	Non-executive directors:				
金鎮夏先生	Mr. Kim Jin Ha	–	–	–	–
孫弘先生(i)	Mr. Homer Sun (i)	–	–	–	–
		24,695	38	121	24,854

(i) 於二零一八年四月二十日，郭峰博士及孫弘先生辭任執行董事，張炯龍醫生獲委任為執行董事及陳燕玲女士獲委任為執行董事。

(i) On 20 April 2018, Dr. Guo Feng resigned as an executive director, Mr. Homer Sun resigned as a non-executive director, Dr. Zhang Jionglong was appointed as an executive director, and Ms. Chen Yanling was appointed as an executive director.

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## 28. 五名最高薪僱員

年內，五名最高薪僱員包括四名董事（二零一八年：四名）董事，其薪酬詳情載於上文附註27。年內的餘下一名（二零一八年：一名）並非本公司董事的最高薪僱員的薪酬詳情列載如下：

## 28. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four directors (2018: four directors), details of whose remuneration are set out in Note 27 above. Details of the remuneration for the year of the remaining one (2018: one) highest paid employee who is not directors of the Company are as follows:

	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
基本薪金、房屋補貼、其他補貼 及實物利益	1,253	1,500
以股份為基礎的付款	-	-
	<b>1,253</b>	1,500

薪酬介乎以下範圍的最高薪僱員（非董事及非最高行政人員）人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

	二零一九年 2019	二零一八年 2018
1,500,001 港元至 2,000,000 港元 HKD1,500,001 – HKD2,000,000	1	1

截至二零一九年及二零一八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 2019 and 2018, 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.

**29. 以股份為基礎的付款****(a) 股份獎勵計劃**

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

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

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

**29. SHARE-BASED PAYMENTS****(a) Share award scheme**

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

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

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

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**29. 以股份為基礎的付款(續)**

**(a) 股份獎勵計劃(續)**

已授予本集團若干僱員的股份獎勵概要如下：

**29. SHARE-BASED PAYMENTS (Continued)**

**(a) Share award scheme (Continued)**

The summary of the share awards granted to certain employees of the Group is as follows:

授出日期	Grant date	每份股份 獎勵行使價港元 Exercise price in HKD per share award	已授出獎勵 數目(千份) Number of awards granted (thousands)
二零一二年三月二十日	20 March 2012	3.19	14,150
二零一三年九月二十七日	27 September 2013	3.19	19,750
二零一三年十月二十一日	21 October 2013	0.7	2,050
			35,950

於二零一六年六月二十八日，本集團調整了股份獎勵計劃。已授予234名僱員但未獲行使的餘下31,448,172份購股權已由新股份獎勵(行使價為每股股份獎勵1.57港元)取代。

On 28 June 2016, the Group modified the share award scheme. The remaining 31,448,172 share options, which were granted to but not yet exercised by 234 employees, were replaced by new share awards with an exercise price of HKD1.57 per share award.



**29. 以股份為基礎的付款(續)****(b) 股份獎勵變動**

以下購股權根據計劃於年內未獲行使：

**29. SHARE-BASED PAYMENTS (Continued)****(b) Share award movements**

The following share options were outstanding under the Scheme during the year:

		每股股份 獎勵平均 行使價港元 Average exercise price in HKD per share award	獎勵(千份) Awards (in thousands)	
			二零一九年 2019	二零一八年 2018
於一月一日	At 1 January	1.57	<b>1,272</b>	2,904
已行使	Exercised	1.57	<b>(308)</b>	(1,614)
已沒收	Forfeited	1.57	-	(18)
於十二月三十一日		At 31 December	<b>964</b>	1,272

以下為期末尚未行使的股份獎勵之到期日期及行使價：

Share awards outstanding at the end of the year had the following expiry date and exercise price:

到期日期	Expiry date	每份 股份獎勵 行使價港元 Exercise price in HKD per share award	已授出尚未到期的 股份獎勵數目 (千份) Number of outstanding awards granted (thousands)		已歸屬及尚未 行使的獎勵數目 (千份) Number of outstanding vested and exercisable awards (thousands)	
			二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018
二零二一年六月二十八日	28 June 2021	1.57	<b>964</b>	1,272	-	-
			<b>964</b>	1,272	-	-

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**29. 以股份為基礎的付款(續)**

**(b) 股份獎勵變動(續)**

於二零一九年十二月三十一日，於964,000份(二零一八年：1,272,000份)未行使獎勵中，無(二零一八年：無)獎勵已獲行使。

年內，就向僱員授出的股份獎勵而於綜合損益及其他全面收益表支銷總開支人民幣353,000元(二零一八年：人民幣345,000元)，並於權益內確認相應變動。

**(c) 股份獎勵的公平值**

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

於授出日期的收市價  
無風險利率  
股息率  
預期波幅(i)

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

**29. SHARE-BASED PAYMENTS (Continued)**

**(b) Share award movements (Continued)**

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

During the year, total expenses amounting to RMB353,000 (2018: RMB345,000) were charged to the consolidated statement of profit or loss and other comprehensive income for share awards granted to employees with a corresponding change in equity.

**(c) Fair value of share awards**

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

Closing price at the grant date  
Risk-free rate  
Dividend yield  
Expected volatility (i)

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

二零一六年  
於六月二十八日  
授出的股份獎勵  
**2016**  
**Share awards**  
**granted on**  
**28 June**

HKD1.60 港元  
0.64%  
2.14%  
41.38%

截至二零一九年十二月三十一日止年度  
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**30. 所得稅開支**

本集團截至二零一九年及二零一八年十二月三十一日止年度的所得稅開支分析如下：

**30. INCOME TAX EXPENSE**

The income tax expense of the Group for the years ended 31 December 2019 and 2018 is analysed as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
<b>即期稅項：</b>	<b>Current tax:</b>		
年度撥備	Provision for the year	<b>485,812</b>	248,863
預扣稅撥備	Provision for withholding tax	-	75,000
即期稅項總額	Total current tax	<b>485,812</b>	323,863
<b>遞延稅項：</b>	<b>Deferred tax:</b>		
暫時差異的產生 及撥回	Origination and reversal of temporary differences	<b>(340,424)</b>	8,941
預扣稅撥備	Provision for withholding tax	<b>145,000</b>	-
遞延稅項總額(附註24)	Total deferred tax (Note 24)	<b>(195,424)</b>	8,941
所得稅開支	Income tax expense	<b>290,388</b>	332,804

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### 30. 所得稅開支(續)

本集團除稅前(虧損)/溢利的稅項與採用適用於合併實體溢利的法定稅率計算的理論數額不同，載列如下：

### 30. INCOME TAX EXPENSE (Continued)

The tax on the Group's (loss)/profit before tax differs from the theoretical amount that would arise from using the statutory tax rate applicable to profits of the consolidated entities as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
除稅前(虧損)/溢利	(Loss)/profit before tax	<b>(2,466,923)</b>	2,012,165
按中國法定稅率 25% (二零一八年：25%) 計算的稅項	Tax calculated at the PRC applicable statutory tax rate of 25% (2018: 25%)	<b>(616,731)</b>	503,041
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	<b>(888)</b>	(1,009)
- 稅項優惠及豁免的影響	- Effect of tax concessions and exemption	<b>(177,036)</b>	(260,043)
- 不可扣稅開支	- Expenses not deductible for tax purposes	<b>807,026</b>	27,491
- 歸屬合營企業和聯營公司的溢利及虧損	- Profits and losses attributable to joint ventures and associates	<b>1,798</b>	1,930
- 無須納稅收入	- Income not subject to tax	-	(32,842)
- 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	<b>131,219</b>	19,236
- 5% 預扣稅對本集團中國附屬公司可分配利潤的影響	- Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	<b>145,000</b>	75,000
所得稅開支	Income tax expense	<b>290,388</b>	332,804

#### 百慕達利得稅

本集團年內在該司法權區毋須繳納任何稅項(二零一八年：無)。

#### Bermuda profits tax

The Group was not subject to any taxation in this jurisdiction during the year (2018: Nil).

#### 香港利得稅

香港利得稅乃按年內在香港產生的估計應課稅溢利以稅率 16.5% (二零一八年：16.5%) 計提撥備。其他地區的應課稅溢利稅項乃按本集團經營所在國家(或司法管轄權區)的現行稅率計算。

#### Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries (or jurisdictions) in which the Group operates.

#### 中國企業所得稅(「中國企業所得稅」)

中國企業所得稅按現時組成本集團的公司於中國產生的應課稅收入(經調整毋須就中國企業所得稅課稅或可扣除中國企業所得稅的項目)計提撥備。

#### 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.



**30. 所得稅開支(續)****中國企業所得稅(「中國企業所得稅」)  
(續)**

本集團的中國附屬公司根據中國企業所得稅法按稅率25%釐定及繳納企業所得稅。

本集團若干附屬公司符合高新技術企業的資格。因此，該等附屬公司就二零一九年及二零一八年的企業所得稅按稅率15%計提撥備。

**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務安排的條件或規定，則有關預扣稅率由10%減至5%。

就派付現金股息的目的而言，本集團的一間本地附屬公司向海外的已宣派股息為人民幣2,900,000,000元(二零一八年：人民幣1,500,000,000元)以達到二零一九年的特定資金需求，並將於二零二零年分派股息時支付相關預扣稅。

**30. INCOME TAX EXPENSE (Continued)****PRC corporate income tax ("PRC CIT") (Continued)**

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 the tax rate of 25%.

Certain subsidiaries of the Group were qualified as high-tech enterprises. Accordingly, those subsidiaries' corporate income tax for 2019 and 2018 was provided at the rate of 15%.

**PRC withholding tax on retained profits**

According to applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are subject to a 10% withholding tax. If a foreign investor is incorporated in Hong Kong and meets the conditions or requirements under the double taxation arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced to 5% from 10%.

For purpose of cash dividends payment, a domestic subsidiary of the Group declared dividend plan amounting to RMB2,900,000,000 (2018: RMB1,500,000,000) to overseas to meet the special requirement for funding in year 2019 and the relevant withholding tax will be paid when distributed the dividend in year 2020.

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### 31. 每股(虧損)/盈利

**(a) 基本**

每股基本(虧損)/盈利按本公司擁有人應佔(虧損)/溢利除以年內已發行普通股加權平均股數計算。

		二零一九年 2019	二零一八年 2018
本公司普通權益持有人應佔(虧損)/溢利(人民幣千元)	(Loss)/profit attributable to ordinary equity holders of the Company (RMB'000)	<b>(2,753,332)</b>	1,619,956
計算每股基本(虧損)/盈利所用已發行普通股加權平均股數(千股)	Weighted average number of ordinary shares in issue for basic (loss)/earnings per share ('000)	<b>9,468,079</b>	9,471,082
每股基本(虧損)/盈利(每股人民幣分)	Basic (loss)/earnings per share (RMB cents per share)	<b>(29.1)</b>	17.1

**(b) 攤薄**

於二零一九年及二零一八年因並無存在潛在攤薄普通股，故並無每股(虧損)/盈利攤薄。每股攤薄(虧損)/盈利相等於每股基本(虧損)/盈利。

### 31. (LOSS)/EARNINGS PER SHARE

**(a) Basic**

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issuance during the year.

**(b) Diluted**

There was no dilution to (loss)/earnings per share for year 2019 and 2018 because there were no potential dilutive ordinary shares existing. The diluted (loss)/earnings per share amount equalled to the basic (loss)/earnings per share amount.

**32. 股息**

於二零一九年及二零一八年派付的股息分別為人民幣160,987,000元及人民幣161,008,000元。董事會建議，截至二零一九年十二月三十一日止年度末期現金股息為人民幣123,053,866元，惟須於應屆股東週年大會上獲得批准。

於年度內批准及派發予本公司擁有人的股息：

**32. DIVIDENDS**

The dividends paid in 2019 and 2018 were RMB160,987,000 and RMB161,008,000, respectively. A final cash dividend for the year ended 31 December 2019 of RMB123,053,866 was recommended by the Board and subject to approval at the forthcoming annual general meeting of the Company.

Dividends approved and paid to owners of the Company during the year:

		二零一九年 2019 人民幣千元 <b>RMB'000</b>	二零一八年 2018 人民幣千元 RMB'000
年內派發上一年度每股普通股 二零一八年末期股息人民幣 1.3分(二零一七年：人民幣1.3分)	Final 2018 dividend of RMB1.3 (2017: RMB1.3) cents per ordinary share for the previous year, paid during the year	<b>123,124</b>	123,124
年內宣派及派發每股普通股中期 股息人民幣0.4分(二零一八年： 人民幣0.4分)	Interim dividend of RMB0.4 (2018: RMB0.4) cents per ordinary share, declared and paid during the year	<b>37,863</b>	37,884
		<b>160,987</b>	161,008
年內建議之本公司股息：	Dividends proposed by the Company during the year:		
建議末期現金股息每股普通股 人民幣1.3分(二零一八年： 人民幣1.3分)	Proposed final cash dividend of RMB1.3 (2018: RMB1.3) cents per ordinary share	<b>123,054</b>	123,124

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零一九年十二月三十一日止年度  
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### 33. 經營產生的現金

### 33. CASH GENERATED FROM OPERATIONS

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
除稅前(虧損)/溢利	(Loss)/profit before tax	<b>(2,466,923)</b>	2,012,165
經以下項目調整：	Adjustments for:		
— 物業、廠房及設備折舊	— Depreciation of property, plant and equipment	<b>226,292</b>	189,599
— 投資物業折舊	— Depreciation of investment properties	<b>6,575</b>	2,263
— 無形資產攤銷	— Amortisation of intangible assets	<b>97,015</b>	96,910
— 商譽減值虧損	— Impairment losses of goodwill	<b>2,843,903</b>	—
— 無形資產減值虧損	— Impairment losses of intangible assets	<b>759,615</b>	—
— 使用權益法計算的投資減值虧損	— Impairment losses of investment accounted for using the equity method	<b>91,521</b>	—
— 物業、廠房及設備減值虧損	— Impairment losses of property, plant and equipment	<b>276,464</b>	—
— 使用權資產折舊	— Depreciation of right-of-use assets	<b>24,815</b>	—
— 土地使用權攤銷	— Amortisation of land use rights	—	18,469
— 應佔使用權益法入賬的投資虧損	— Share of losses of investments accounted for using the equity method	<b>7,190</b>	7,718
— 出售物業、廠房及設備的虧損(i)	— Loss on disposal of property, plant and equipment (i)	<b>6,745</b>	2,427
— 按公平值計入損益的金融資產的公平值虧損/(收益)	— Loss/(gain) on changes in fair value of financial assets at FVTPL	<b>18,599</b>	(137,779)
— 以股份為基礎的付款	— Share-based payments	<b>353</b>	345
— 利息開支	— Interest expense	<b>2,460</b>	5,253
— 利息收入	— Interest income	<b>(133,095)</b>	(138,048)
— 財務開支	— Finance expenses	—	10,240
營運資金變動前營運現金流量	Operating cash flow before working capital changes	<b>1,761,529</b>	2,069,562
營運資產及負債變動：	Changes in operating assets and liabilities:		
— 存貨	— Inventories	<b>(108,478)</b>	(73,147)
— 貿易及其他應收賬款	— Trade and other receivables	<b>235,095</b>	(20,345)
— 貿易及其他應付賬款	— Trade and other payables	<b>39,162</b>	321,533
經營產生的現金	Cash generated from operations	<b>1,927,308</b>	2,297,603



**33. 經營產生的現金 (續)**

- (i) 於綜合現金流量表中，出售物業、廠房及設備的所得款項包括：

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
賬面淨值	Net book amount	<b>8,908</b>	4,585
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	<b>(6,745)</b>	(2,427)
出售物業、廠房及設備的所得款項	Proceeds from disposal of property, plant and equipment	<b>2,163</b>	2,158

**33. CASH GENERATED FROM OPERATIONS (Continued)**

- (i) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

**34. 綜合現金流量表附註****(a) 重大非現金交易**

年內，本集團有關預付土地租賃付款和樓宇租賃安排的使用權資產及租賃負債的非現金添置分別為人民幣58,233,000元及人民幣2,595,000元(二零一八年：無)。

**34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS****(a) Major non-cash transactions**

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB58,233,000 and RMB2,595,000, respectively, in respect of prepaid land lease payments and lease arrangements for buildings (2018: Nil).

**(b) 融資活動所產生的負債變動  
二零一九年****(b) Changes in liabilities arising from financing activities  
2019**

		其他借款 Other borrowings 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000
於二零一八年十二月三十一日	At 31 December 2018	97,300	–
採納國際財務報告準則第16號的影響	Effect of adoption of IFRS 16	–	10,947
於二零一九年一月一日	At 1 January 2019	<b>97,300</b>	<b>10,947</b>
融資現金流量產生的變動	Changes from financing cash flows	<b>(88,300)</b>	<b>(4,014)</b>
新租賃	New leases	–	<b>2,595</b>
利息開支	Interest expense	–	<b>422</b>
於二零一九年十二月三十一日	At 31 December 2019	<b>9,000</b>	<b>9,950</b>

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

**34. 綜合現金流量表附註(續)**

**(b) 融資活動所產生的負債變動**  
(續)  
二零一八年

於二零一八年一月一日  
融資現金流量產生的變動  
外匯變動

於二零一八年十二月三十一日

**34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)**

**(b) Changes in liabilities arising from financing activities**  
(Continued)  
**2018**

At 1 January 2018  
Changes from financing cash flows  
Foreign exchange movement

At 31 December 2018

借款  
Borrowings  
人民幣千元  
RMB'000

–  
87,060  
10,240

97,300

**(c) 租賃現金流出總額**  
計入現金流量表的租賃現金流  
出總額如下：

經營活動內  
融資活動內

**(c) Total cash outflow for leases**

The total cash outflow for leases included in the statement of cash flows is as follows:

Within operating activities  
Within financing activities

二零一九年  
**2019**  
人民幣千元  
**RMB'000**

**2,523**  
**4,014**

**6,537**

## 35. 承擔

- (a) 於報告期末本集團有以下資本承擔：

## 35. COMMITMENTS

- (a) The Group had the following capital commitments at the end of the reporting period:

		於十二月三十一日 As at 31 December	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
物業、廠房及設備	Property, plant and equipment	<b>284,296</b>	219,318
無形資產 – 進行中產品開發	Intangible assets – product development in progress	<b>94,790</b>	101,806
		<b>379,086</b>	321,124

- (b) 於二零一八年十二月三十一日的經營租賃承擔  
本集團根據經營租賃安排租用樓宇。樓宇租約按介乎一至七年的租期商議。

本集團根據不可撤銷經營租賃的未來最低租賃付款總額的到期情況如下：

- (b) Operating lease commitments as at 31 December 2018

The Group leased buildings under operating lease arrangements. Leases for buildings were negotiated for terms ranging from one to seven years.

The Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		於二零一八年 十二月三十一日 As at 31 December 2018	
		人民幣千元 RMB'000	
一年以內	Within 1 year	4,624	
於兩至五年以內	Between 2 and 5 years	7,344	
五年以上	More than 5 years	1,481	
			13,449

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 36. 關聯交易

本集團的最終控股股東為車馮升醫生、郭維城醫生、張炯龍醫生和孟憲慧先生。

#### 關聯方名稱及與關聯方的關係

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

年末結餘及與關聯方的交易：

### 36. RELATED PARTY TRANSACTIONS

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

#### Name and relationship with related parties

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

Year-end balances and transactions with related parties are as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
向聯營公司購買研發服務 – 上海立迪	Purchase of R&D service from an associate – Shanghai Lide	29	79
來自聯營公司的利息收入 – 北京銳業	Interest income from associates – Beijing Ruiye	3,554	1,957
– 通化天實	– Tonghua Tianshi	3,062	3,501
		<b>6,616</b>	5,458



截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

**36. 關聯交易 (續)**

年末結餘及與關聯方的交易：(續)

**36. RELATED PARTY TRANSACTIONS (Continued)**

Year-end balances and transactions with related parties are as follows:  
(Continued)

		於十二月三十一日 As at 31 December	
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
應收聯營公司款項 (附註 15 及 17)	Amounts due from associates (Notes 15 and 17)		
— 通化天實 (i)	— Tonghua Tianshi (i)	<b>75,105</b>	72,062
— 佛山德芮可 (i)	— Pharmadax (Foshan) (i)	<b>120,000</b>	120,000
— 北京銳業 (i)	— Beijing Ruiye (i)	<b>106,014</b>	48,000
— 仁方醫療 (i)	— Renfang Medical (i)	<b>667</b>	—
		<b>301,786</b>	240,062

應收其他關聯方款項 (附註 17)	Amount due from other related party (Note 17)		
— 車馮升醫生 (ii)	— Dr. Che Fengsheng (ii)	<b>9,600</b>	9,674

應付其他關聯方款項 (附註 22)	Amount due to other related party (Note 22)		
— 車馮升醫生 (ii)	— Dr. Che Fengsheng (ii)	—	83

(i) 於報告期末應收聯營公司款項的詳情載於財務報表附註 15 及 17。

(i) Details of the amounts due from associates as at the end of the reporting period are disclosed in Notes 15 and 17 to the Financial Statements.

(ii) 應收/付其他關聯方款項須應要求償還。

(ii) The amounts due from/to other related parties are repayable on demand.

主要管理層於本年度的酬金詳情如下：

Details of key management compensation during the year are as follows:

		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000
短期僱員福利	Short term employee benefits	<b>25,707</b>	31,766
支付給主要管理人的薪酬總額	Total compensation paid to key management personnel	<b>25,707</b>	31,766

截至二零一九年十二月三十一日止年度，本集團並無進行任何須遵守上市規則項下有關申報及年度審核規定的關連交易或持續關連交易(定義見上市規則)。

During the year ended 31 December 2019, the Group has not conducted any connected transaction or continuing connected transaction (as defined under the Listing Rules) which is subject to reporting and annual review requirements under the Listing Rules.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 37. 金融工具分類

於報告期末，各類別金融工具的賬面金額如下：

於二零一九年十二月三十一日

#### 金融資產

		按攤銷成本 計算的金融資產	按公平值計入 損益的金融資產	總計
		<b>Financial assets at amortised cost</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Total</b>
		人民幣千元 <b>RMB'000</b>	人民幣千元 <b>RMB'000</b>	人民幣千元 <b>RMB'000</b>
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	-	<b>322,556</b>	<b>322,556</b>
貿易及其他應收款項 (不包括預付款)	Trade and other receivables excluding prepayments	<b>513,191</b>	-	<b>513,191</b>
其他非流動資產 (不包括預付款)	Other non-current assets excluding prepayments	<b>332,460</b>	-	<b>332,460</b>
現金及現金等價物	Cash and cash equivalents	<b>5,117,143</b>	-	<b>5,117,143</b>
		<b>5,962,794</b>	<b>322,556</b>	<b>6,285,350</b>

#### 金融負債

#### Financial liabilities

		按攤銷成本 計算的金融負債
		<b>Financial liabilities at amortised cost</b>
		人民幣千元 <b>RMB'000</b>
其他借款(不包括租賃負債)	Other borrowings excluding lease liabilities	<b>9,000</b>
貿易及其他應付款項(不包括非金融負債)	Trade and other payables excluding non-financial liabilities	<b>1,852,411</b>

### 37. FINANCIAL INSTRUMENT BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

As at 31 December 2019

#### Financial assets

	按攤銷成本 計算的金融資產	按公平值計入 損益的金融資產	總計
	<b>Financial assets at amortised cost</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Total</b>
	人民幣千元 <b>RMB'000</b>	人民幣千元 <b>RMB'000</b>	人民幣千元 <b>RMB'000</b>
按公平值計入損益的金融資產	-	<b>322,556</b>	<b>322,556</b>
貿易及其他應收款項 (不包括預付款)	<b>513,191</b>	-	<b>513,191</b>
其他非流動資產 (不包括預付款)	<b>332,460</b>	-	<b>332,460</b>
現金及現金等價物	<b>5,117,143</b>	-	<b>5,117,143</b>
	<b>5,962,794</b>	<b>322,556</b>	<b>6,285,350</b>

#### Financial liabilities

	按攤銷成本 計算的金融負債
	<b>Financial liabilities at amortised cost</b>
	人民幣千元 <b>RMB'000</b>
其他借款(不包括租賃負債)	<b>9,000</b>
貿易及其他應付款項(不包括非金融負債)	<b>1,852,411</b>

## NOTES TO THE FINANCIAL STATEMENTS

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

**37. 金融工具分類(續)**

於報告期末，各類別金融工具的賬面金額如下：(續)

於二零一八年十二月三十一日

**金融資產**

		按攤銷成本 計算的金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	按公平值計入 損益的金融資產 Financial assets at fair value through profit or loss 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	-	1,485,059	1,485,059
貿易及其他應收款項 (不包括預付款)	Trade and other receivables excluding prepayments	739,928	-	739,928
其他非流動資產 (不包括預付款)	Other non-current assets excluding prepayments	268,000	-	268,000
現金及現金等價物	Cash and cash equivalents	3,314,845	-	3,314,845
		4,322,773	1,485,059	5,807,832

**金融負債****Financial liabilities**

		按攤銷成本 計算的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
其他借款	Other borrowings	95,000
貿易及其他應付款項(不包括非金融負債)	Trade and other payables excluding non-financial liabilities	1,572,003

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 38. 報告期後事項

自二零二零年初開始至今，COVID-19 於全球的廣泛傳播令社會各行各業均面臨不穩定及挑戰性的形勢。本集團已經對目前的形勢對本集團運作的總體影響作出評估，並採取一切可能有效的措施限制和控制影響。本集團亦將持續密切地關注 COVID-19 的發展情況，並將進一步評估和積極應對其對本集團財務狀況及財務表現方面的影響。

由中國人民解放軍軍事科學院軍事醫學研究院微生物流行病研究所與本集團共同研製開發的法匹拉韋片用於 COVID-19 的臨床研究已經啟動。該研究於二零二零年二月初被國家科技部正式立項，目前該研究正在順利進行中。

### 39. 比較數據

誠如財務報表附註 2.2 所詳述，本集團於二零一九年一月一日採用經修訂的追溯採納方法採納國際財報告準則第 16 號。根據此方法，財務報表的比較金額不予重列，並繼續根據過往準則（國際會計準則第 17 號）及相關詮釋報告。

### 38. EVENTS AFTER THE REPORTING PERIOD

Since the beginning of 2020 until now, the global wide spread of COVID-19 is a fluid and challenging situation facing all the industries of the society. The Group has already assessed the overall impact of the situation on the operation of the Group and taken all possible effective measures to limit and keep the impact under control. The Group will also continue to pay close attention to the development of COVID-19, and will further evaluate and actively respond to such impact on the financial position and financial performance of the Group.

Clinical research of favipiravir tablet, which was co-developed for treatment of COVID-19 by the Group and the Institute of Microbiology Epidemiology of the Academy of Military Medical Sciences of the People's Liberation Army of the PRC, has commenced and is currently underway. The research was officially initiated by the Ministry of Science and Technology in early February 2020.

### 39. COMPARATIVE AMOUNTS

As further explained in Note 2.2 to the Financial Statements, the Group adopted IFRS 16 on 1 January 2019 using the modified retrospective approach. Under this approach, the comparative amounts in the financial statements were not restated and continued to be reported under the requirements of the previous standard, IAS 17, and related interpretations.



## 40. 本公司財務狀況表

本公司財務狀況表

## 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position of the Company

		於十二月三十一日	
		As at 31 December	
		二零一九年	二零一八年
		2019	2018
		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	3	3
使用權資產	Right-of-use assets	4,892	–
於附屬公司的投資	Investments in subsidiaries	208,617	208,617
		<b>213,512</b>	208,620
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
貿易及其他應收賬款	Trade and other receivables	418	472
應收附屬公司款項	Amounts due from subsidiaries	9,601,483	5,195,067
現金及現金等價物	Cash and cash equivalents	24,529	9,215
		<b>9,626,430</b>	5,204,754
<b>總資產</b>	<b>TOTAL ASSETS</b>	<b>9,839,942</b>	5,413,374
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	78,186	78,233
股份儲備	Share premium	4,084,846	4,093,317
資本儲備(i)	Capital reserve (i)	22,608	22,608
保留盈利(i)	Retained earnings (i)	5,612,504	1,177,078
<b>總權益</b>	<b>TOTAL EQUITY</b>	<b>9,798,144</b>	5,371,236
<b>負債</b>	<b>LIABILITIES</b>		
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
租賃負債	Lease liabilities	4,985	–
貿易及其他應付賬款	Trade and other payables	36,813	42,138
<b>總負債</b>	<b>TOTAL LIABILITIES</b>	<b>41,798</b>	42,138
<b>權益及負債總額</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,839,942</b>	5,413,374

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 40. 本公司財務狀況表(續)

(i) 本公司儲備概要如下：

		資本儲備 Capital reserve 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	22,608	1,350,956
年度虧損	Loss for the year	-	(12,870)
股息(附註32)	Dividends (Note 32)	-	(161,008)
於二零一八年十二月三十一日 及二零一九年一月一日	At 31 December 2018 and 1 January 2019	22,608	1,177,078
年內溢利	Profit for the year	-	<b>4,596,413</b>
股息(附註32)	Dividends (Note 32)	-	<b>(160,987)</b>
於二零一九年十二月三十一日	At 31 December 2019	<b>22,608</b>	<b>5,612,504</b>

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

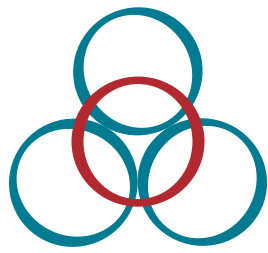
(i) A summary of the Company's reserves is as follows:

### 41. 批准財務報表

於二零二零年三月二十四日，財務報表由董事會批准及授權發出。

### 41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 March 2020.



四环医药

*SihuanPharm*

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