



華潤醫藥集團有限公司  
China Resources Pharmaceutical Group Limited

(Stock Code 股份代號: 3320)

# 2017

Annual Report 年報





# Solid Foundation For **Sustainable** Expand

We are a leading integrated pharmaceutical company in China, engaging in the research and development, manufacturing, distribution and retail of a broad range of pharmaceutical and healthcare products. In 2017, our total revenue is HK\$172.5 billion and the net profit is HK\$6.9 billion.

**Manufacturing** •

• **Distribution**



• **Retail**

• **R&D**



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This Annual Report is printed on environmentally friendly paper  
此年報以環保紙張印製



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# corporate PROFILE 公司簡介

華潤醫藥集團有限公司是中國領先的綜合醫藥公司。本集團成立於二零零七年，現已發展成中國第五大醫藥製造商兼中國第二大醫藥產品分銷商。於二零一六年十月，本集團於香港成功完成其全球發售，成為該年度醫療保健行業集資最高的首次公開招股。自上市以來，本集團已被納入摩根士丹利資本國際(MSCI)中國指數、富時全球股票指數(大型股)、恒生綜合大型股指數成份股、恒生港股通指數等多項資本市場指數，反映了國際資本市場對本集團經營業績、發展潛力、市值、以及股票流動性的全方位肯定。

我們作為中國領先的綜合醫藥公司，業務範疇覆蓋醫藥及保健產品的生產、分銷及零售。

我們的製造業務涵蓋研發、生產及銷售醫藥產品。我們生產全面的產品組合，包括化學藥品、中藥、生物製劑以及營養保健品，覆蓋廣泛治療領域，包括心血管、消化道和新陳代謝、大容量靜脈輸注、兒科、呼吸系統等。此外，我們擁有多個馳名品牌，包括「三九」、「東阿阿膠」、「雙鶴」及「紫竹」。

我們經營著一個由153個物流中心構成的全國性分銷網絡，戰略性覆蓋中國27個省、直轄市及自治區。憑藉我們全面的產品供應及廣泛的分銷網絡，我們向中國醫院及其他醫療機構直接分銷產品。另外，我們經營中國最大零售藥房網絡之一，我們以「華潤堂」、「醫保全新」、「禮安連鎖」和「同德堂」等全國或地區性的優質品牌來經營近800家零售藥房。

China Resources Pharmaceutical Group Limited is a leading integrated pharmaceutical company in China, established in 2007. The Group has developed to become the fifth largest pharmaceutical manufacturer and the second largest distributor in China. In October 2016, the Group successfully completed its global offering in Hong Kong, marking the largest IPO in the healthcare sector of that year. Since its listing, the Group has been included in a number of capital market indexes such as MSCI China Index, FTSE Global Large Cap Index, constituent stock of Hang Seng Composite Large Cap Index and Hang Seng Stock Connect Hong Kong Index, reflecting a global recognition by the international capital markets on the Group's business performance, growth potential, market capitalization, and share liquidity.

As a leading integrated pharmaceutical company, our business spans across manufacturing, distribution and retail of pharmaceutical and healthcare products in the PRC.

Our manufacturing business encompasses the research and development, manufacturing and sale of pharmaceutical products. We manufacture a comprehensive product portfolio comprising chemical drugs, Chinese medicines and biopharmaceutical drugs as well as nutritional and healthcare products, covering a wide range of therapeutic areas including cardiovascular, alimentary tract and metabolism, large-volume IV infusion, pediatrics, respiratory system etc.. Besides, we own a series of strong well-known brand names including "Sanjiu (三九)", "Dong-E-E-Jiao (東阿阿膠)", "Double-Crane (雙鶴)" and "Zizhu (紫竹)".

We operate a national distribution network comprising 153 logistics centers strategically across 27 provinces, municipalities and autonomous regions in China. Leveraging our comprehensive product portfolio and wide distribution networks, we directly distribute products to hospitals and other medical institutions across the country. In addition, we operate one of the largest retail pharmacy networks in China, comprising around 800 pharmacies under national or regional premium brand names — "CR Care (華潤堂)", "Yibaoquanxin (醫保全新)", "Li'an chain (禮安連鎖)", and "Tung Tak Tong (同德堂)".

# 公司資料

## Corporate Information

### 董事會

#### 主席及非執行董事

傅育寧先生

#### 執行董事及首席執行官

王春城先生

#### 執行董事及總裁

宋清先生

#### 執行董事、首席財務官及副總裁

李國輝先生

#### 非執行董事

陳榮先生

余忠良先生

王晨陽先生

王京女士

#### 獨立非執行董事

盛慕嫻女士(於二零一七年八月七日獲委任)

曾慶麟先生(於二零一七年六月四日辭世)

郭鍵勳先生

傅廷美先生

張克堅先生

### 審計委員會

盛慕嫻女士(主席)

(於二零一七年八月七日獲委任)

曾慶麟先生(主席)(於二零一七年六月四日辭世)

傅廷美先生(於二零一七年六月六日至

二零一七年八月七日代任主席)

陳榮先生

王京女士

郭鍵勳先生

張克堅先生

### 提名委員會

傅育寧先生(主席)

王春城先生

盛慕嫻女士(於二零一七年八月七日獲委任)

曾慶麟先生(於二零一七年六月四日辭世)

郭鍵勳先生

傅廷美先生

張克堅先生

### BOARD OF DIRECTORS

#### Chairman and non-executive Director

Mr. FU Yuning

#### Executive Director and Chief Executive Officer

Mr. WANG Chuncheng

#### Executive Director and President

Mr. SONG Qing

#### Executive Director, Chief Financial Officer and Vice President

Mr. LI Guohui

#### Non-executive Directors

Mr. CHEN Rong

Mr. YU Zhongliang

Mr. WANG Chenyang

Ms. WANG Jing

#### Independent non-executive Directors

Mdm. SHING Mo Han Yvonne (appointed on 7 August 2017)

Mr. TSANG Hing Lun (passed away on 4 June 2017)

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian

### AUDIT COMMITTEE

Mdm. SHING Mo Han Yvonne (*Chairman*)

(appointed on 7 August 2017)

Mr. TSANG Hing Lun (*Chairman*) (passed away on 4 June 2017)

Mr. FU Tingmei (acted as Chairman from

6 June 2017 to 7 August 2017)

Mr. CHEN Rong

Ms. WANG Jing

Mr. KWOK Kin Fun

Mr. ZHANG Kejian

### NOMINATION COMMITTEE

Mr. FU Yuning (*Chairman*)

Mr. WANG Chuncheng

Mdm. SHING Mo Han Yvonne (appointed on 7 August 2017)

Mr. TSANG Hing Lun (passed away on 4 June 2017)

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian



### 薪酬委員會

郭鍵勳先生(主席)  
陳榮先生  
盛慕嫻女士(於二零一七年八月七日獲委任)  
曾慶麟先生(於二零一七年六月四日辭世)  
傅廷美先生  
張克堅先生

### 企業管治委員會

傅廷美先生(主席)  
王春城先生  
李國輝先生  
盛慕嫻女士(於二零一七年八月七日獲委任)  
曾慶麟先生(於二零一七年六月四日辭世)  
郭鍵勳先生  
張克堅先生

### 執行委員會

王春城先生(主席)  
宋清先生  
李國輝先生

### 授權代表

王春城先生  
李國輝先生

### 公司秘書

羅志力先生

### 法律顧問

高偉紳律師行  
嘉源律師事務所

### 核數師

德勤•關黃陳方會計師行

### 註冊辦事處

香港  
灣仔  
港灣道26號  
華潤大廈41樓

### REMUNERATION COMMITTEE

Mr. KWOK Kin Fun (*Chairman*)  
Mr. CHEN Rong  
Mdm. SHING Mo Han Yvonne (appointed on 7 August 2017)  
Mr. TSANG Hing Lun (passed away on 4 June 2017)  
Mr. FU Tingmei  
Mr. ZHANG Kejian

### CORPORATE GOVERNANCE COMMITTEE

Mr. FU Tingmei (*Chairman*)  
Mr. WANG Chuncheng  
Mr. LI Guohui  
Mdm. SHING Mo Han Yvonne (appointed on 7 August 2017)  
Mr. TSANG Hing Lun (passed away on 4 June 2017)  
Mr. KWOK Kin Fun  
Mr. ZHANG Kejian

### EXECUTIVE COMMITTEE

Mr. WANG Chuncheng (*Chairman*)  
Mr. SONG Qing  
Mr. LI Guohui

### AUTHORIZED REPRESENTATIVES

Mr. WANG Chuncheng  
Mr. LI Guohui

### COMPANY SECRETARY

Mr. LO Chi Lik Peter

### LEGAL ADVISORS

Clifford Chance  
Jia Yuan Law Offices

### AUDITOR

Deloitte Touche Tohmatsu

### REGISTERED OFFICE

41/F, China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

## 公司資料 Corporate Information

### 總辦事處及香港 主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈41樓  
4104-05室

### 股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

中國農業銀行股份有限公司香港分行  
中國農業銀行深圳華僑城支行  
美國銀行  
中國銀行(香港)有限公司  
中國建設銀行北京鐵道支行  
招商銀行北京長安街支行  
中國工商銀行王府井支行  
荷蘭安智銀行  
瑞穗銀行香港分行  
華僑銀行  
上海浦東發展銀行宣武支行  
三井住友銀行  
三菱東京UFJ銀行香港分行  
西太平洋銀行

### 投資者關係

縱橫財經公關顧問有限公司

### 公司網址

<http://www.crpharm.com>

### 股份代號

3320

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4104-05  
41/F, China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

### SHARE REGISTRAR

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

### PRINCIPAL BANKERS

Agricultural Bank of China Ltd., Hong Kong Branch  
Agricultural Bank of China Shenzhen Overseas Chinese Town Branch  
Bank of America N.A.  
Bank of China (Hong Kong) Limited  
China Construction Bank Beijing Railway Branch  
China Merchants Bank Chang'an Road Sub-Branch Beijing  
Industrial and Commercial Bank of China Wangfujing Branch  
ING Bank N.V.  
Mizuho Bank, Ltd., Hong Kong Branch  
Overseas-Chinese Banking Corporation Limited  
Shanghai Pudong Development Bank Xuanwu Branch  
Sumitomo Mitsui Banking Corporation  
The Bank of Tokyo-Mitsubishi UFJ, Ltd., Hong Kong Branch  
Westpac Banking Corporation

### INVESTOR RELATIONS

Strategic Financial Relations Limited

### COMPANY'S WEBSITE

<http://www.crpharm.com>

### STOCK CODE

3320

# 釋義

## Definitions

於本年報內，除文義另有所指外，下列詞語具有以下涵義：

In this annual report, the following expressions shall have the following meanings unless the context indicates otherwise:

「股東週年大會」 “AGM”	本公司股東週年大會 annual general meeting of the Company
「組織章程細則」 “Articles of Association”	本公司於二零一六年六月二十日經特別決議案採納的組織章程細則(經不時修訂) the articles of association of the Company (as amended from time to time), adopted by Special Resolution passed on 20 June 2016
「董事會」 “Board”	本公司董事會 board of Directors
「北京國管中心」 “BSCOMC”	北京國有資本經營管理中心，於二零零八年十二月三十日在中國註冊成立的國有企業，為我們的主要股東 Beijing State-Owned Capital Operations and Management Centre (北京國有資本經營管理中心), a state-owned enterprise incorporated in the PRC on 30 December 2008 and our substantial Shareholder
「CFDA」 “CFDA”	中國國家食品藥品監督管理總局 the China Food and Drug Administration of the PRC (中國國家食品藥品監督管理總局)
「企業管治守則」 “CG Code”	上市規則附錄十四所載的企業管治守則 Corporate Governance Code set out in Appendix 14 to the Listing Rules
「中國」 “China” or “PRC”	中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣地區 People’s Republic of China, excluding, for the purposes of this annual report only, Hong Kong, Macau SAR and Taiwan
「公司條例」 “Companies Ordinance”	公司條例(香港法例第622章)(經不時修訂) the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended from time to time)
「本公司」或「華潤醫藥」 “Company” or “CR Pharmaceutical”	華潤醫藥集團有限公司 China Resources Pharmaceutical Group Limited
「華潤雙鶴」 “CR Double-Crane”	華潤雙鶴藥業股份有限公司，前稱北京雙鶴藥業股份有限公司，一家於一九九七年五月十六日根據中國法律註冊成立的公司，其股份在上海證券交易所上市(股份代號：600062) China Resources Double-Crane Pharmaceutical Company Limited (華潤雙鶴藥業股份有限公司), formerly known as Beijing Double-Crane Pharmaceutical Co., Ltd. (北京雙鶴藥業股份有限公司), a company incorporated under the laws of the PRC on 16 May 1997, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600062)

## 釋義 Definitions

「華潤集團」 “CR Holdings”	華潤(集團)有限公司，一家於一九八三年七月八日香港註冊成立的有限公司，為華潤股份有限公司全資附屬公司及我們的控股股東 China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability on 8 July 1983, which is a wholly-owned subsidiary of China Resources Co., Limited and our controlling Shareholder
「華潤醫藥商業」 “CR Pharmaceutical Commercial”	華潤醫藥商業集團有限公司，前稱北京醫藥股份有限公司，一家於二零零零年十二月二十七日根據中國法律註冊成立的公司，為本公司全資附屬公司 China Resources Pharmaceutical Commercial Group Company Limited (華潤醫藥商業集團有限公司), formerly known as Beijing Pharmaceutical Co., Ltd. (北京醫藥股份有限公司), a company incorporated under the laws of the PRC on 27 December 2000 and a wholly owned subsidiary of our Company
「華潤三九」 “CR Sanjiu”	華潤三九醫藥股份有限公司，前稱三九醫藥股份有限公司，一家於一九九九年四月二十一日根據中國法律註冊成立的公司，其股份在深圳證券交易所上市(股份代號：000999) China Resources Sanjiu Medical & Pharmaceutical Company Limited (華潤三九醫藥股份有限公司), formerly known as Sanjiu Pharmaceutical Co., Ltd. (三九醫藥股份有限公司), a company incorporated under the laws of the PRC on 21 April 1999, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000999)
「董事」 “Director(s)”	本公司董事 director(s) of the Company
「東阿阿膠」 “Dong-E-E-Jiao”	東阿阿膠股份有限公司，前稱山東東阿阿膠廠、山東東阿阿膠(集團)股份有限公司及山東東阿阿膠股份有限公司，一家於一九九四年六月四日根據中國法律註冊成立的公司，其股份在深圳證券交易所上市(股份代號：000423) Dong-E-E-Jiao Company Limited (東阿阿膠股份有限公司), formerly known as Shandong Dong-E-E-Jiao Factory (山東東阿阿膠廠), Shandong Dong-E-E-Jiao (Group) Co., Ltd. (山東東阿阿膠(集團)股份有限公司) and Shandong Dong-E-E-Jiao Co., Ltd. (山東東阿阿膠股份有限公司), a company incorporated under the laws of the PRC on 4 June 1994, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000423)
「本集團」 “Group”	本公司及其附屬公司 the Company and its subsidiaries
「香港」 “Hong Kong”	中國香港特別行政區 the Hong Kong SAR of the PRC
「首次公開招股」 “IPO”	首次公開招股 initial public offering
「上市」 “Listing”	股份在聯交所主板上市 the listing of the Shares on the Main Board of the Stock Exchange
「上市日期」 “Listing Date”	二零一六年十月二十八日 28 October 2016

## 釋義 Definitions

「上市規則」 “Listing Rules”	聯交所證券上市規則(經不時修訂) the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
「標準守則」 “Model Code”	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
「招股章程」 “Prospectus”	本公司日期為二零一六年十月十七日的招股章程 the prospectus of the Company dated 17 October 2016
「報告期間」 “Reporting Period”	截至二零一七年十二月三十一日止財政年度 the financial year ended 31 December 2017
「特別行政區」 “SAR”	中國的特別行政區 Special Administrative Region, PRC
「國資委」 “SASAC”	國務院國有資產監督管理委員會 the State-Owned Assets Supervision and Administration Commission of the State Council
「證券及期貨條例」 “SFO”	香港法例第571章證券及期貨條例(經不時修訂) Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
「股份」 “Share(s)”	本公司股份 share(s) of the Company
「股東」 “Shareholder(s)”	本公司的股份持有人 holder(s) of Shares of the Company
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「港元」或「港幣」 “HK\$” or “HKD”	港元，香港法定貨幣 Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」 “RMB”	人民幣元，中國法定貨幣 Renminbi Yuan, the lawful currency of China
「美元」 “US\$” or “USD”	美元，美國法定貨幣 United States Dollars, the lawful currency of the United States of America
「%」 “%”	百分比 per cent

在本年報內，於中國成立的公司或實體、法律或法規的中文名稱與其英文譯名如有任何歧義，概以中文名稱為準。

In the event of any inconsistency in the Chinese and English versions of the names of the PRC established companies or entities, laws or regulations in his annual report, the Chinese version shall prevail.

# 主席報告

## CHAIRMAN'S statement

尊敬的各位股東：

衷心感謝各位股東與社會各界對華潤醫藥的關注與支持。在此本人謹以董事會主席的身份向各位股東呈報華潤醫藥於二零一七年十二月三十一日及截至該日止的年度表現。

過去的一年對於本集團而言，是充滿機遇和挑戰的一年。全球經濟進入上行週期，中國供給側結構性改革深入推進，處於新常態下的國民經濟延續了穩中有進、穩中向好的發展態勢。「健康中國」已提升至國家戰略高度，中國醫藥行業整體進入結構性變革期，多項重要醫改政策出臺實施，鼓勵研發創新，強化質量監管，規範醫藥流通渠道，導向明確，影響深遠，驅動醫藥全產業鏈發生全方位、根本性的變革，新產品、新技術、新模式推動行業升級，企業格局和產品格局分化明顯，規則重建、市場整合全面加速。

Dear Shareholders,

I would like to extend my sincere appreciation to the Shareholders and stakeholders for their support for CR Pharmaceutical. As Chairman of the Board, I hereby present the annual results of CR Pharmaceutical for the year ended 31 December 2017.

During the previous year, the Group met both opportunities and challenges. The global economy has embarked on a growth cycle, while the Chinese economy maintained the momentum of stable and sound development under the new normal, as the PRC further advanced its supply-side structural reforms. China's pharmaceutical industry as a whole has entered into a stage of structural reform, as the "Healthy China" plan was upgraded to a national strategy, underpinned by the announcement and implementation of a range of important policies on medical reforms aiming to encourage research and innovation, strengthen quality control, and regulate the distribution channels of pharmaceutical products. With clear objectives, such reforms had a profound impact on the pharmaceutical industry chain, driving fundamental changes on all fronts. New products and technologies as well as novel business models were propelling industry upgrades, rewriting market norms and expediting the process of industry consolidation as disparities among industry players and products became increasingly evident.



**Mr. FU Yuning, Chairman**  
傅育寧先生 · 主席

## 主席報告 Chairman's Statement

二零一七年是本集團全面落實「十三五」戰略規劃的關鍵一年。本集團牢牢把握行業發展趨勢和市場需求，進一步清晰戰略發展路徑，充分發揮一體化業務佈局的優勢，加快創新轉型，推動業務重組，優化資源配置，加快國際合作，抓住政策機遇優化產品結構及業務結構、完善網路佈局、加強終端掌控、拓展市場份額、提升產品與服務質量，並不斷推進業務協同和資源分享，提升運營管理效率，進一步鞏固了行業領先地位。二零一七年本集團先後被納入恒生綜合大型股指數成份股、富時全球股票指數（大型股）、摩根士丹利資本國際(MSCI)中國指數，獲得資本市場的全方位肯定。

在報告期內，本集團堅持內涵式增長和外延式發展雙輪驅動模式，在複雜嚴峻的行業環境的全方位考驗下，董事會、管理層和全體員工再次以穩健的業績表現回報各位股東的信任與支持，各項主要經營指標穩健增長，綜合實力進一步提升。二零一七年，本集團實現總收益港幣172,532.2百萬元，較上年度增加10.1%（以人民幣口徑實現同比增長11.6%）；並實現本公司擁有人應佔溢利港幣3,483.0百萬元，較二零一六年度增加23.4%（以人民幣口徑實現同比增長25.1%）。這一優良業績的取得為本集團「十三五」戰略規劃的實現奠定了堅實基礎。

展望二零一八年，中國宏觀經濟將保持高質量平穩發展，供給側結構性改革將持續深化。隨著「健康中國」戰略的實施，中國醫藥衛生體制改革進入關鍵時期，更加注重以價值為導向，標準提升，監管趨嚴，鼓勵創新發展和新興業態，重塑醫藥流通市場格局，強調產品質量和規範運作，行業發展的下行壓力與上行動力並存，市場集中度將進一步提升。同時，人口老齡化程度加深、健康意識提高、疾病譜轉變、新興技術運用都將為中國醫藥行業的長期穩健增長提供有力支撐，驅動中國醫藥行業發展的剛性需求將長期存在，本集團堅定看好中國醫藥行業的發展前景。

Year 2017 was a crucial year for the Group's comprehensive implementation of its "13th Five-year Plan" strategy. With a thorough grasp of the development trends of the industry and market demand, the Group further elucidated its path of strategic development and made stronger efforts to facilitate innovation and transformation, business restructuring, resource allocation and international cooperation, playing to the strengths of its integrated business model. We also seized the opportunity presented by the launch of relevant government policies to improve our product and business mix, business network deployment, control over end-sales, market shares and quality in products and services, while driving for business synergies and resource-sharing to enhance our operational and management efficiency. Our leading position in the industry has been further cemented as a result. In 2017, CR Pharmaceutical was included as a constituent stock respectively by the Hang Seng Composite LargeCap Index, FTSE Global Equity Index Series (Large Cap) and Morgan Stanley Capital International (MSCI) China Index, reflecting strong recognition in the capital market.

During the Reporting Period, the Group continued to place an equal emphasis on organic growth and external acquisition. Despite the challenging business environment, we once again delivered solid results to reward the Shareholders for their trust and support, underpinned by stable growth in major performance indicators and further improvements in overall strengths. For 2017, the Group recorded total revenue of HK\$172,532.2 million, representing a year-on-year increase of 10.1% (or 11.6% if denominated in RMB). Profit attributable to equity owners of the Company amounted to HK\$3,483.0 million. There was an increase of 23.4% (or 25.1% if denominated in RMB) compared to 2016. Such excellent results laid a solid foundation for the implementation of the Group's "13th Five-year Plan" strategy.

Looking to 2018, China's macro economy is expected to sustain high-quality and stable development, and the PRC will further deepen supply-side structural reforms. With the implementation of the "Healthy China" strategy, the reform of China's pharmaceutical and healthcare system will enter into a critical stage, where more emphasis will be put on economic values, higher standards, control and regulation, innovation and new business forms, the reshape of the market for drug distribution, product quality and the standardisation of operations. Downside pressure and growth dynamics coexist in the development of pharmaceutical industry, while the degree of market concentration is expected to increase. In the meantime, an aging population with stronger awareness of health, epidemiological transitions and the application of novel technologies will combine to drive long-term rigid demand for relevant product and services, and thus underpin stable growth of China's pharmaceutical industry in the long run. As such, the Group is strongly confident in the future prospects of China's pharmaceutical industry.



## 主席報告 Chairman's Statement

本集團將繼續秉持「守護人類健康，提升生命質量」的使命願景，誠信經營、務實進取，矢志成為中國醫藥健康產業引領者。我們將充分把握政策機遇，靈活運用有戰略價值的智慧資本，敢於革新、善於求變，不斷在醫藥產業鏈核心領域和核心環節優化資源配置，積極推動產業轉型升級，完善網路佈局，強化上下游資源掌控力，優化產品和業務結構，加快國際化業務發展，發揮一體化業務佈局的協同效應，打造差異化競爭能力，實現高標準、高效率、高質量的可持續健康發展。

最後，本人謹代表董事會，再次由衷地感謝全體股東的持續支援、客戶與戰略合作夥伴的長期信任、以及管理團隊與全體同仁的辛勤努力。

**傅育寧**  
主席

二零一八年三月二十一日

Dedication to our mission of “guarding human health and improving the quality of life”, the Group will continue to engage in progressive yet pragmatic business endeavours with honour and integrity to become a leader in China's pharmaceutical and healthcare industry. We will take full advantage of the opportunities presented by relevant government policies and apply intellectual capital with strategic value in a flexible manner, dare innovate and be prepared to change as we continue to optimise the allocation of our resources in the core sectors and segments of the pharmaceutical industry chain in a vigorous effort to drive industrial transformation and upgrade, improve our network presence, strengthen control over upstream and downstream resources, improve our product and business mix and step up with international business development, fostering differentiated competitive strengths on the back of synergies generated from our integrated business model to achieve sustainable, healthy development characterised by high standards, efficiency and quality.

Last but not least, on behalf of the Board, may I once again express heartfelt gratitude to all Shareholders, customers and strategic partners for their unflinching trust and support over the years, as well as to the management team and all employees for their hard work and dedication.

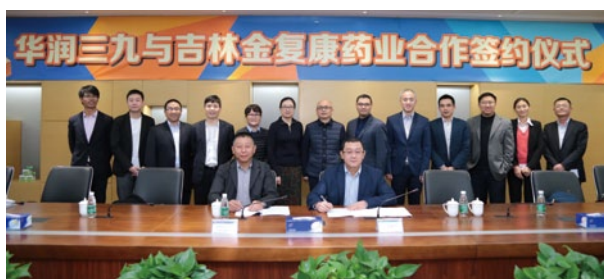
**FU Yuning**  
Chairman

21 March 2018

# 全年大事紀要

## Highlights of the Year

### January 一月



華潤三九收購吉林三九金復康藥業有限公司(前稱吉林金復康藥業有限公司)的65%股權，進一步豐富抗腫瘤領域產品線。

CR Sanjiu completed the acquisition of 65% equity interests in Jilin Sanjiu Jin Fu Kang Pharmaceutical Limited (formerly known as Jilin Jin Fu Kang Pharmaceutical Limited), a move set to further enhance CR Sanjiu's product line for anti-neoplastic drugs.

### February 二月

華潤醫藥被恒生指數有限公司納入為恒生綜合大型股指數成份股，於二零一七年三月六日生效。同時，亦獲納入恒生中國內地醫療保健指數及恒生醫療保健指數，並隨即符合資格可通過滬港通及深港通進行南向交易。

CR Pharmaceutical was included as a constituent stock of Hang Seng Composite LargeCap Index by Hang Seng Indexes Company Limited with effect from 6 March 2017. At the same time, it was also admitted to the Hang Seng Mainland Healthcare Index and Hang Seng Healthcare Index and became immediately eligible for southbound trading under Stock Connect Shanghai and Stock Connect Shenzhen.

### March 三月

華潤醫藥與清華大學抗腫瘤蛋白質藥物國家工程實驗室簽署戰略合作協定，將聯手進行相關產品及技術的研發和產業化。CR Pharmaceutical entered into a strategic cooperation agreement with The National Project Laboratory for Anti-Neoplastic Protein Therapeutics at Tsinghua University (清華大學抗腫瘤蛋白質藥物國家工程實驗室) in respect of collaboration on research and development and industrialization of relevant products and technologies.



華潤醫藥通過收購北京普羅吉生物科技有限公司股權的形式，引進國家一類分子靶向長效抗腫瘤候選新藥——「聚乙二醇重組人血管內皮抑制素注射液」(M2ES)。

CR Pharmaceutical introduced "polyethylene glycol recombinant human endostatin" (M2ES), a candidate of long-acting anti-neoplastic molecule targeted drug under the National Class I New Drugs (國家一類新藥), through the acquisition of equity interests in Protgen Ltd. (北京普羅吉生物科技有限公司).

華潤三九與賽諾菲成立合資公司，雙方的合作進展順利。同時，全球保肝護肝OTC藥品領導品牌「易善復」順利交接。

CR Sanjiu formed a joint venture with Sanofi, the cooperation went well. In addition, the sales of the liver-protecting OTC drug under the global leading brand "Essentiale" went smoothly.

## March 三月



華潤醫藥與日本富士膠片集團簽署戰略合作協定，雙方將在包括生物仿製藥、化學藥和器械、中藥及保健品等領域開展全面合作，建立雙贏且可持續的戰略合作夥伴關係。

CR Pharmaceutical entered into an agreement for strategic cooperation with FUJIFILM Corporation in Japan, aiming at full-scale cooperation in areas such as biosimilar drugs, chemical drugs and equipment, chinese medicines and healthcare products for the development of a mutually beneficial and sustainable strategic partnership.

華潤雙鶴完成收購雙鶴藥業(海南)有限責任公司(前稱：海南中化聯合製藥工業股份有限公司)的100%股權，海南中化聯合製藥工業股份有限公司專注於製造消化道、抗感染及抗腫瘤藥品。

CR Double-Crane completed its acquisition of 100% equity interests in Double-Crane Pharmaceutical (Hainan) Company Limited (formerly known as Hainan Zhong Hua Lian He Pharmaceutical Company Limited) which specialises in the manufacturing of alimentary tract, anti-infective and anti-tumor drugs.

## May 五月

華潤醫藥與南開大學共建的「精准創新藥物研發中心」揭牌儀式在南開大學津南校區舉行。該研發中心是根據雙方在各自研發領域的優勢資源和研發需求而設立，兼具重點實驗室和工程中心的特點，研究範圍將覆蓋新藥研發的主要環節。

The plaque unveiling ceremony for the “Innovative Precision Medicine R&D Centre”, a research facility jointly established by CR Pharmaceutical and Nankai University, was held in the Jinnan Campus of Nankai University. The R&D Centre is built on the respective research and development advantages and resources as well as the needs of the two parties, boasting the features of both a key laboratory and an engineering centre. The scope of research covers the key procedures in research and development of new drugs.

## June 六月

華潤醫藥被納入富時全球股票指數(大型股)、富時環球指數及富時全球指數全指，於二零一七年六月十九日生效。富時指數為全球領先的股票指數，主要作為業績表現基準，也可用作衍生工具和其他指數掛鉤產品的基礎。

CR Pharmaceutical was included in the FTSE Global Equity Index Series (Large Cap), FTSE All-World Index and FTSE Global AllCap Index, starting with effect from 19 June 2017. FTSE indices are global leading stock indices principally designed for being performance benchmarks, as well as benchmarking derivatives and other index-linked products.

# 全年大事紀要 Highlights of the Year

## August 八月

華潤醫藥與歐姆龍健康醫療事業株式會社簽署戰略合作協定，雙方將在醫療器械和醫療服務方面建立雙贏且可持續的戰略合作夥伴關係。

CR Pharmaceutical and Omron Healthcare Co., Ltd entered into a strategic cooperation agreement to build a mutually beneficial and sustainable strategic partnership in medical equipment businesses and medical services.

## September 九月

華潤三九正式收購山東聖海保健品有限公司的65%股權。此次收購，將有助於華潤三九快速補充主流保健產品品類及品種，以加快在大健康業務領域的佈局。

CR Sanjiu completed the acquisition of 65% equity interests in Shandong Shenghai Health Products Co., Ltd. The acquisition would enable the swift replenishment of mainstream healthcare products in various types and categories by CR Sanjiu, accelerating the development of its healthcare business.



華潤三九旗下深圳華潤九新藥業有限公司與瑞士Basilea Pharmaceutica International Ltd公司(「Basilea」)就Basilea旗下專利產品第五代頭孢抗生素(頭孢比羅酯)簽署中國內地、香港、澳門的獨家技術授權合作協定。

Shenzhen China Resources Gosun Pharmaceutical Co., Ltd, a subsidiary of CR Sanjiu Pharmaceutical, entered into an exclusive technology license agreement with Basilea Pharmaceutica International Ltd ("Basilea") of Switzerland for Basilea's 5th-generation cephalosporine antibiotics (ceftobiprole) in China, Hong Kong and Macao.

## November 十一月



華潤醫藥與華潤資本及其他合夥人共同成立華潤醫藥產業投資基金，主要從事中國醫藥行業股權投資，基金一期規模為人民幣25億元。該基金將圍繞華潤醫藥戰略發展方向，構建處於不同階段的生物藥、化藥、中藥、醫藥流通等標的的投資組合。

China Resources Pharmaceutical Industry Investment Fund was formed by CR Pharmaceutical, CR Capital and other partners to principally engage in equity investments in China's pharmaceutical enterprises. The first phase of the fund has a size of RMB2.5 billion. The fund will establish an investment portfolio under the strategic development direction of CR Pharmaceutical, comprising the subjects of, among others, chemical medicine, chinese medicine and medicine distribution in different stages.

華潤醫藥商業子公司—華潤國康(北京)醫藥有限公司與百濟神州(Beigene Switzerland GMBH)簽署總經銷協定。本次總經銷協定簽署後，華潤國康(北京)醫藥將擁有百濟神州三款重磅產品在中國的總經銷權。

China Resources Guokang (Beijing) Pharmaceutical Co., Ltd (華潤國康(北京)醫藥有限公司), a subsidiary of CR Pharmaceutical Commercial, entered into a general distribution agreement with Beigene Switzerland GMBH, pursuant to which China Resources Guokang acquired the general distributorships for 3 major products of Beigene.



## November 十一月

華潤醫藥被納入摩根士丹利資本國際(MSCI)中國指數，於二零一七年十二月一日生效。華潤醫藥亦被納入恒生香港中資企業指數及恒生中國(香港上市)100指數，於2017年12月4日生效。

CR Pharmaceutical was included in the Morgan Stanley Capital International (MSCI) China Index with effect from 1 December 2017. CR Pharmaceutical was also included in the Hang Seng China-Affiliated Corporations Index and the Hang Seng China (Hong Kong-listed) 100 Index with effect from 4 December 2017.

華潤醫藥與利潔時公司就一系列保健品簽署商業經銷合作協定，雙方表示將繼續推進建設互利共贏戰略合作夥伴關係。華潤堂有限公司將在全國範圍內對利潔時公司保健品進行銷售，將繼續引入利潔時更多的優質品類，豐富產品線。

CR Pharmaceutical entered into an agreement with Reckitt Benckiser ("RB") for cooperation in commercial distribution of the healthcare product series of RB. The two parties agreed to advance their mutual beneficial strategic partnership. RB healthcare products will be sold in CR Care Company Limited stores across the nation, while more premium RB products will be introduced to enrich the product line.

## December 十二月

華潤醫藥完成認購華潤租賃40%經擴大之股權。此次增資是華潤醫藥進入融資租賃領域的重要一步，未來可依託在中國醫藥分銷領域的領先地位，結合自身資源和品牌優勢，深入推進產融協同，強化對醫療終端的覆蓋能力。

CR Pharmaceutical completed the subscription of the enlarged equity interests of 40% in CR Leasing. Such capital contribution was an important step for CR Pharmaceutical to expand into financial leasing business. By leveraging its leading position of pharmaceutical distribution in China together with its own resources and brand advantages, CR Pharmaceutical will enhance the industrial and financial cooperation to strengthen the coverage of medical terminals.

華潤醫藥與瑞典Xbrane公司簽署戰略合作協定，共同進行雷珠單抗生物類似藥Xlucane的開發。

CR Pharmaceutical entered into a strategic cooperation agreement with Xbrane Biopharma AB of Sweden for the joint development of Xlucane, a ranibizumab biosimilar.

# 獎項 Awards

## January 一月

華潤雙鶴榮獲中國工業經濟聯合會頒發的「中國工業行業履行社會責任五星級企業(2016)」稱號。



CR Double-Crane was named the “Five-star Enterprise in Discharging Social Responsibility in Industrial Sector in China in 2016” by the China Federation of Industrial Economics.

## March 三月

華潤三九的《中藥大品種三七綜合開發的關鍵技術創建與產業化應用》項目榮獲「中華中醫藥學會科技一等獎」。

The project of the “key technological innovation and commercial application of integrated development of panax pseudo-ginseng, a Chinese blockbuster medicine” by CR Sanjiu received the “Science and Technology Award (First Class) of the China Association of Chinese Medicine”.



東阿阿膠成功入選「2017國家品牌計劃」。

Dong-E-E-Jiao was successfully selected in the “2017 National Brand Plan”.

## June 六月

國家商務部發布《2016年藥品流通行業運行統計分析報告》。報告顯示，在二零一六年批發企業主營業務收入百強榜中，華潤醫藥商業繼續位居全國第二。

The Ministry of Commerce of the PRC published the “Report of Statistical Analysis on the Operation of Pharmaceutical Distribution Industry of 2016”, which shows that CR Pharmaceutical Commercial continued to ranked second among the top 100 distributors in 2016 in terms of revenue.

## August 八月

華潤醫藥多家企業入圍國家食品藥品監督管理總局南方醫藥經濟研究所發布的「2016年度中國製藥工業百強榜」，華潤三九、東阿阿膠、華潤雙鶴分別第20位、36位和38位。

A number of companies under CR Pharmaceutical were listed on the “Top 100 Medicine Manufacturers in China in 2016” released by the Southern-Medicine Economic Research Institute of China Food and Drug Administration, and CR Sanjiu, Dong-E-E-Jiao and CR Double-Crane were ranked 20th, 36th and 38th, respectively.

## September 九月

「2016年度中國醫藥工業百強名單」在年第34屆全國醫藥工業信息年會上揭曉，華潤醫藥榮列第五位。

CR Pharmaceutical was ranked fifth on the “List of Top 100 Enterprises of Pharmaceutical Industry in China in 2016” announced on the 34th China Pharmaceutical Industry Information Annual Conference.

由全球著名行業諮詢公司弗若斯特沙利文主辦的「2017年增長、創新與領導力峰會暨行業杰出上市公司頒獎典禮」在香港舉行，華潤醫藥榮獲「中國醫藥市場卓越表現獎」。

CR Pharmaceutical was awarded the “Outstanding Performance Award in Pharmaceutical Market in China” on the “Frost & Sullivan Growth, Innovation and Leadership Summit 2017 and Best Practice Award Ceremony” organized by Frost & Sullivan, a global well-known industrial consultant.

## 獎項 Awards

### September 九月



在第42屆國際質量管理小組大會(ICQCC)上，東阿阿膠榮獲「國際QC(Quality Control)金獎」。

Dong-E-E-Jiao was awarded the “International Quality Control (QC) — Gold Award” on the 42nd of the International Convention on Quality Control Circles.

### November 十一月

在2017國際醫藥供應鏈峰會暨第四屆中國醫藥物流行業年會上，華潤醫藥商業榮獲2016-2017年度醫藥供應鏈「金質獎」。

CR Pharmaceutical was awarded the “Gold Quality Award of Medicine Supply Chain 2016-2017” on the International Pharmaceutical Supply Chain Summit 2017 and the 4th of Annual Conference of Pharmaceutical Logistics Industry in China.



2017中國化學製藥行業年度峰會召開，華潤醫藥繼續位列「2017中國醫藥行業企業集團十強」第二位，華潤雙鶴及其子公司華潤賽科藥業有限責任公司均榮獲「2017中國化學製藥行業工業企業綜合實力百強」稱號。

CR Pharmaceutical was repeatedly ranked the 2nd of the “Top 10 Pharmaceutical Companies in China” and CR Double-Crane and its subsidiary, China Resources Saiké Pharmaceutical Co., Ltd., were named as the “Top 100 Chemical Pharmaceutical Industry Enterprises in China in 2017” on the “ChemPharm Annual Summit 2017”.

### December 十二月

第十一屆中國品牌價值500強榜單發布，華潤醫藥名列第43位，在醫藥企業中位列第二位。

CR Pharmaceutical was ranked 43rd on the 11th of the Top 500 Most Valuable Chinese Brands and ranked 2nd among the pharmaceutical manufacturers on the list.

華潤三九《中藥大品種三七綜合開發的關鍵技術創建與產業化應用》項目榮獲2017年度國家科學技術進步獎二等獎。

The project of the “key technological innovation and commercial application of integrated development of panax pseudo-ginseng, a Chinese blockbuster medicine” by CR Sanjiu received the State Scientific and Technological Progress Award — second-class in 2017.

華潤雙鶴在北京市人民政府質量管理獎頒獎大會上獲頒「北京市人民政府質量管理獎」。

CR Double-Crane was awarded the “Beijing Municipal People’s Government Quality Control Award at the Beijing Municipal People’s Government Quality Control Awards Ceremony.

在2017年度中國非處方藥產品綜合統計排名(中成藥)中，華潤三九的產品999感冒靈顆粒/膠囊再度蟬聯感冒咳嗽類第一名，連續八年獲此殊榮。

CR Sanjiu’s 999 Ganmaolin granule/capsule has been repeatedly named the best anti-influenza product in the comprehensive ranking of PRC nonprescription manufacturing enterprises (Chinese prepared medicine category) 2017 for eight consecutive years.

# 財務摘要

## Financial Highlights

本集團於過往五個財政年度之經審計的業績資產負債以及主要財務比率概要列示如下<sup>(1)</sup>：

A summary of the Group's audited results, assets and liabilities and the key financial ratios for the last five financial years is set out as follows<sup>(1)</sup>:

		2017	2016	2015	2014	2013
年度(百萬港元)	For the year (in HK\$ million)					
<b>收益</b>	<b>Revenue</b>					
工業	Manufacturing	<b>26,362</b>	22,375	21,607	19,714	20,837
分銷	Distribution	<b>141,826</b>	130,313	121,191	111,790	91,652
零售	Retail	<b>4,244</b>	3,914	3,651	3,040	2,601
其他	Others	<b>100</b>	103	119	1,205	1,861
<b>總數</b>	<b>Total</b>	<b>172,532</b>	<b>156,705</b>	<b>146,568</b>	<b>135,749</b>	<b>116,951</b>
毛利	Gross profit	<b>28,276</b>	24,109	23,199	21,490	20,149
<b>分部業績</b>	<b>Segment earnings</b>					
工業	Manufacturing	<b>7,666</b>	7,446	7,251	6,873	7,126
分銷	Distribution	<b>6,564</b>	5,529	5,677	5,481	4,186
零售	Retail	<b>116</b>	118	101	140	124
其他	Others	<b>60</b>	68	58	196	290
<b>總數</b>	<b>Total</b>	<b>14,407</b>	<b>13,161</b>	<b>13,087</b>	<b>12,690</b>	<b>11,726</b>
年內利潤	Profit for the year	<b>6,867</b>	5,968	6,082	5,492	5,455
公司擁有人應佔利潤	Profit attributable to owners of the company	<b>3,483</b>	2,821	2,850	2,646	2,640
於12月31日(百萬港元)	As at 31 December (in HK\$ million)					
非流動資產	Non-current assets	<b>47,556</b>	40,183	38,292	37,520	36,025
流動資產	Current assets	<b>113,199</b>	93,802	88,857	84,277	68,798
<b>總資產</b>	<b>Total assets</b>	<b>160,754</b>	<b>133,985</b>	<b>127,149</b>	<b>121,797</b>	<b>104,823</b>
非流動負債	Non-current liabilities	<b>5,883</b>	8,699	15,079	19,175	13,276
流動負債	Current liabilities	<b>91,734</b>	70,985	72,224	65,472	58,898
<b>總債務<sup>(2)</sup></b>	<b>Total debt<sup>(2)</sup></b>	<b>36,875</b>	<b>25,711</b>	<b>37,218</b>	<b>37,263</b>	<b>31,216</b>
<b>總負債</b>	<b>Total liabilities</b>	<b>97,617</b>	<b>79,684</b>	<b>87,303</b>	<b>84,647</b>	<b>72,174</b>
<b>總股權</b>	<b>Total equity</b>	<b>63,137</b>	<b>54,301</b>	<b>39,846</b>	<b>37,150</b>	<b>32,649</b>
<b>比率</b>	<b>Ratios</b>					
毛利率	Gross margin	<b>16.4%</b>	15.4%	15.8%	15.8%	17.2%
淨利潤率	Net profit margin	<b>2.0%</b>	1.8%	1.9%	1.9%	2.3%
淨負債／總股權	Net debt to total equity	<b>36.0%</b>	21.6%	62.3%	64.2%	49.1%
流動比率	Current ratio	<b>1.2</b>	1.3	1.2	1.3	1.2

附註：

(1) 截至二零一三年、二零一四年、二零一五年十二月三十一日止年度的業績、資產負債以及主要財務比率乃摘錄自招股章程。

(2) 總債務是指銀行借款和應付債券的總和。

Notes:

(1) The Group's results, assets and liabilities and the key financial ratios for the years ended/as at 31 December 2013, 2014 and 2015 are extracted from the Prospectus.

(2) Total debt refers to the sum of bank borrowings and bonds payable.



# 管理層討論及分析

## Management Discussion and Analysis

### 行業概況

隨著全球經濟回暖復甦，二零一七年中國宏觀經濟整體運行穩中向好，GDP同比增長6.9%。供給側結構性改革取得重要進展，經濟活力、動力和潛力不斷釋放，穩定性、協調性和可持續性明顯增強，中國經濟已由高速發展階段轉向高質量發展階段。

中國醫藥衛生體制改革持續深化。二零一七年是全面貫徹落實「十三五」醫改規劃的關鍵之年，供給側結構性改革全面輻射到醫療和醫藥行業各主要環節，中國醫藥行業整體發展態勢良好。根據中國國家統計局的數據，醫藥製造行業二零一七年收入增速為12.5%；並且據中國商務部統計系統數據顯示，二零一七年藥品流通市場規模同比增長約8.5%，均優於宏觀經濟。

二零一七年，一系列重大醫改政策密集執行，影響疊加，驅動中國醫藥行業全方位的結構調整和秩序重構。藥品審評審批制度的改革力度空前，一致性評價實施進入關鍵階段，國家食藥監總局CFDA加入國際人用藥品註冊技術協調會(ICH)，鼓勵研發創新，全面提升藥品質量；「兩票制」全面落地實施，醫藥流通環節加速重構，合規經營的大型流通企業將受益於新一輪的行業整合機會；新版醫保目錄、分級診療、公立醫院全面取消藥品加成等政策的實施，亦直接深入地影響產品結構、營銷模式以及渠道佈局。中國醫藥行業進入新的政策週期，在創新能力、質量管控、合規經營等方面對醫藥企業提出更高要求，進一步加速行業整合。

### INDUSTRY OVERVIEW

Along with the recovery of the global economy, China's macroeconomy has maintained the momentum of stable and sound development, with its GDP recording a year-on-year growth of 6.9%. Important progress has been made in the supply-side structural reform in China. With the continuous release of its economic vitality, momentum and potential, as well as the remarkable enhancement in its stability, coordination and sustainability, China's economy has completed the transition from the phase of rapid development to a phase of high-quality development.

Healthcare and pharmaceutical reform in China continued to deepen. The year 2017 marked a crucial year for the full implementation of the medical reform plan for the "13th Five-Year Plan". The supply-side structural reform has been promoted to all major aspects of the medical and pharmaceutical industry in China. The overall development of the pharmaceutical industry in the PRC was in good shape. According to the data released by the National Bureau of Statistics of the PRC, the pharmaceutical manufacturing industry recorded a revenue growth of 12.5% in 2017; moreover, according to the statistic data of Ministry of Commerce of the PRC, the scale of drug circulation market in 2017 expanded approximately 8.5%, both significantly outperforming the macroeconomy.

In 2017, we have witnessed the comprehensive structural adjustment and restructuring across the pharmaceutical industry in the country, which were driven by the intensive implementation of a series of major medical reform policies and the multiple effects of such initiatives. We also saw unprecedented scale of reform in pharmaceutical evaluation and approval systems, as well as the transition of the consistency evaluation into a critical stage. CFDA joined the International Council for Harmonization (ICH) and encouraged innovation in research and development and overall improvement in the quality of pharmaceutical products. With the full implementation of the "Two-Invoice System", the structural reform of pharmaceutical distribution segment has been accelerating while the licensed large-scale distributors will benefit from the opportunities arising from the new round of industrial consolidation. The new version of Medical Insurance Drugs Catalogs, and the implementation of certain policies, such as hierarchical diagnosis and treatment, the cancellation of drug price mark-up in public hospitals, also had direct effect on product mix, sales model and business channels. As the pharmaceutical industry in China entered into a new policy cycle, pharmaceutical corporations are facing higher requirements in terms of innovation capability, quality control and compliance management, and will further accelerate integration across the industry.

## 管理層討論及分析

# Management Discussion and Analysis

隨著「健康中國」國家戰略的實施，中國醫藥衛生體制改革將繼續深化，從控制成本過渡到提升質量，並更加強調以價值為導向的重要性。短期內中國醫藥行業整體仍面臨醫保控費、藥品招標降價、結構調整等挑戰，監管力度持續加強，行業競爭日趨激烈，企業在產業升級、資金回款等方面的壓力進一步加大。長期而言，醫改的持續推進將引導醫藥行業向更高效、更合理的方向發展，推動產業整體優化升級，提升行業的規範化和集約化。中國醫藥行業仍然存在巨大的增長空間和產業整合空間。我們相信，本集團作為中國領先的綜合醫藥企業，將憑藉多元化的業務分佈和產品組合、規模和質量優勢、一體化的商業模式、以及規範的經營運作，成為醫改縱深推進的受益者。

### 集團業績

二零一七年本集團根據行業政策導向和市場需求，穩步推動各項「十三五」主要戰略有效實施，強化核心業務，加快創新轉型，優化業務結構，打造卓越運營體系，整體業績實現穩健增長。

報告期間內，本集團錄得總收益港幣172,532.2百萬元，較二零一六的總收益港幣156,705.2百萬元增加10.1%，在人民幣口徑下，報告期間內本集團總收益較上年同期增加11.6%。二零一七年製藥、醫藥分銷、藥品零售三個主要業務分部的收益佔比分別為15.3%、82.2%以及2.5%。

報告期間內本集團實現毛利為港幣28,276.1百萬元，較二零一六年的毛利港幣24,109.1百萬元增加17.3%（以人民幣口徑增加18.8%）；毛利率為16.4%，與二零一六年的毛利率15.4%相比增加1.0個百分點，主要因為受產品結構、業務結構優化等因素影響，報告期間內製藥業務與醫藥分銷業務的毛利率均有所提升。

With the implementation of the national strategy of "Healthy China", the national reform of healthcare and pharmaceutical system in China will continue to deepen. The focus has been shifted from cost control to quality improvement, and greater emphasis will be placed on value orientation. The pharmaceutical industry in the PRC is facing challenges including the stringent control of medical insurance expenditure, reduction in tender price, and structural adjustment in the short term, and with tightening supervision and intensifying peer competition, enterprises are facing greater pressure from production upgrade and recovery of funds. In the long run, the continuous deepening pharmaceutical reform will lead the pharmaceutical industry to develop in a more efficient and rational manner, encourage the overall industry optimization and upgrading, as well as improve the standardization and consolidation of the industry. There is an enormous potential for growth and consolidation in the pharmaceutical industry in China. We believe that, as a leading integrated pharmaceutical enterprise in China, the Group, by leveraging on the advantages of its diversified business network and product portfolio, economies of scale and product quality under an integrated business model and structured operations, will be a beneficiary from the deepening pharmaceutical reform.

### GROUP RESULTS

In 2017, the Group steadily promoted effective implementation of its key strategies under the "13th Five-year Plan" in line with the direction of industry policies and market demand, and strengthened its core businesses, accelerated innovation and transformation, optimized its business structure, and established a system of excellent operations. As a result of such efforts, the Group achieved a solid growth in its overall results.

During the Reporting Period, the Group recorded a total revenue of HK\$172,532.2 million, representing an increase of 10.1% when compared with that of HK\$156,705.2 million in 2016. In terms of RMB, total revenue of the Group during the Reporting Period recorded a year-on-year increase of 11.6%. In 2017, the revenue of the three major business segments, namely pharmaceutical manufacturing, pharmaceutical distribution and pharmaceutical retail businesses accounted for 15.3%, 82.2% and 2.5% of the total revenue, respectively.

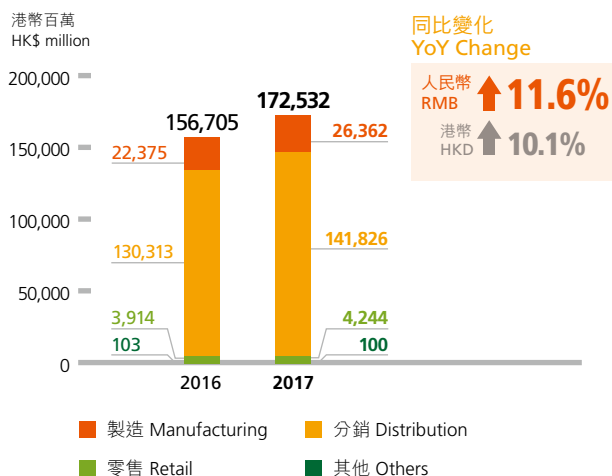
During the Reporting Period, the Group recorded a gross profit of HK\$28,276.1 million, representing an increase of 17.3% (an increase of 18.8% in terms of RMB) when compared with that of HK\$24,109.1 million in 2016. The gross profit margin was 16.4%, representing an increase of 1.0 percentage point as compared with the gross profit margin of 15.4% in 2016, mainly driven by the increase in the gross profit margin of the pharmaceutical manufacturing business and the pharmaceutical distribution business as a result of the optimization of product mix and business structure.

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

二零一七年本集團實現本公司擁有人應佔溢利為港幣3,483.0百萬元，較二零一六年的本公司擁有人應佔溢利港幣2,821.4百萬元顯著增長23.5%（以人民幣口徑增加25.1%）。於二零一七年，每股基本盈利為港幣0.55元。董事會建議派發二零一七年十二月三十一日止年度股息每股港幣0.11元。

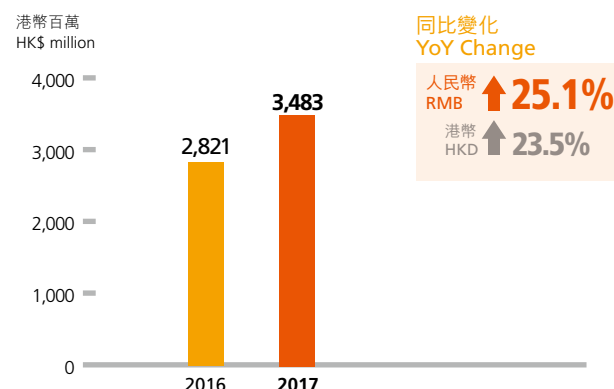
In 2017, the Group recorded profit attributable to owners of the Company of HK\$3,483.0 million, representing a significant increase of 23.5% (an increase of 25.1% in terms of RMB) when compared with that of HK\$2,821.4 million in 2016. Basic earnings per share was HK\$0.55 in 2017. The Board recommended the payment of a final dividend of HK\$0.11 per share for the year ended 31 December 2017.

### 總收益 REVENUE



### 本公司擁有人應佔溢利

#### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY



## 業績回顧

### 1. 製藥業務

二零一七年，本集團製藥業務持續豐富產品組合、優化產品結構，推進產能優化和技術升級，提升產品質量和運營效率；深入挖掘產品價值，創新營銷模式，擴大市場份額；並通過創新研發能力、拓展國際業務合作加快產品獲得。報告期間內本集團製藥業務實現分部收益港幣29,336.5百萬元，較二零一六年增長15.9%（以人民幣口徑增長17.4%）。

## RESULTS REVIEW

### 1. Pharmaceutical Manufacturing Business

In 2017, the pharmaceutical manufacturing business of the Group continued to enrich its product portfolio, optimize its product mix, promote capacity optimization and technology upgrading, and enhance the quality of its products as well as the efficiency of its operation. The Group also explored the value of its products, adopted innovative sales models, with the aim of expanding its market share. In addition, the Group also speeded up the acquisition of products by innovating R&D capabilities and expanding business cooperation on international level. During the Reporting Period, the segment revenue in pharmaceutical manufacturing business of the Group recorded HK\$29,336.5 million, representing an increase of 15.9% (an increase of 17.4% in terms of RMB) when compared with 2016.

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

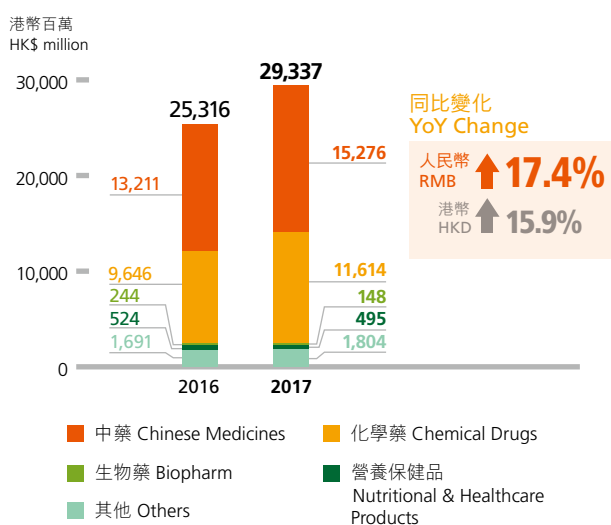
按產品類別劃分，在報告期間內，化學藥品錄得收益港幣11,614.4百萬元，較二零一六年實現增長20.4%（以人民幣口徑增長22.0%），主要因為腎科、兒科等專科用藥、抗感染藥物以及輸液產品的收益增加；中藥錄得收益港幣15,276.1百萬元，同比增長15.6%（以人民幣口徑增長17.2%），主要因為心腦血管、抗腫瘤等治療領域中藥處方藥，以及阿膠系列產品的收益增加；生物藥品業務實現收益港幣148.3百萬元，由於銷售模式調整，較上年同期減少39.2%（以人民幣口徑減少38.4%）；營養保健品錄得收益港幣495.3百萬元，較上年同期下降5.5%（以人民幣口徑下降4.3%）。

報告期間內，本集團製藥業務毛利率為60.8%，較二零一六年毛利率水平上升1.1個百分點，主要得益於製藥業務的轉型升級，產品組合的持續優化，以及生產流程的改進。

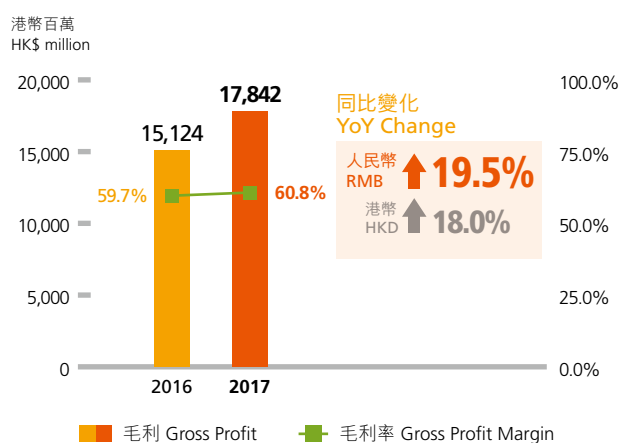
By product categories, during the Reporting Period, the revenue from sale of chemical drugs was HK\$11,614.4 million, representing a year-on-year increase of 20.4% (an increase of 22.0% in terms of RMB) when compared with 2016, which was mainly due to the revenue increase in specialty drugs such as nephrology and pediatrics, anti-infective drugs and infusion products. The revenue from sale of Chinese medicines was HK\$15,276.1 million, representing a year-on-year increase of 15.6% (an increase of 17.2% in terms of RMB), which was mainly due to the revenue increase in Chinese prescription drugs for therapeutic areas of cardiovascular and oncology, and the E-Jiao product series. The revenue from sale of biopharmaceutical drugs was HK\$148.3 million, representing a year-on-year decrease of 39.2% (a decrease of 38.4% in terms of RMB) due to adjustments of sales model. The revenue from sale of nutritional and health products was HK\$495.3 million, representing a year-on-year decrease of 5.5% (a decrease of 4.3% in terms of RMB).

During the Reporting Period, the gross profit margin of pharmaceutical manufacturing business of the Group was 60.8%, representing an increase of 1.1 percentage points when compared with 2016, which was mainly due to restructuring and upgrading of the pharmaceutical manufacturing business, continuous optimization of the product mix and improvement in the manufacturing process.

### 分部收益 SEGMENT REVENUE



### 分部毛利 SEGMENT GROSS PROFIT



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

截至二零一七年十二月三十一日，本集團製藥業務共生產和銷售超過460種醫藥產品。在報告期間內，共有39種醫藥產品的年度收益超過港幣100.0百萬元，其中有7種醫藥產品的年度收益超過港幣十億元。

本集團視研發創新為長期發展的重要驅動力，持續加大研發投入，報告期間內研發支出為港幣1,054.3百萬元。本集團以國家政策、行業技術發展趨勢和市場需求為導向，優化一體化研發佈局，專注於心血管系統、抗腫瘤、消化道和新陳代謝、中樞神經系統、免疫系統等研發領域，提升核心競爭力。報告期間末，本集團有兩個獲國家認證的工程技術研究中心、兩個獲國家認證的企業技術中心，以及15個獲省市級認證的研究中心，並設有博士後科研工作站，研發人員超過600名。

截至二零一七年十二月三十一日，本集團有在研創新藥、仿製藥、產品改進等項目223個；CFDA處於註冊審批階段的項目有19個；並重點推進超過40個仿製藥一致性評價項目，大部份項目已完成藥學對比研究，多個項目已開展了生物等效性臨床試驗，並有4個項目已經完成了生物等效性臨床試驗。報告期間內，本集團獲得專利授權20項，有兩個產品獲得CFDA核發的臨床批件，並有四個產品獲得CFDA核發的生產批件。

As of 31 December 2017, more than 460 pharmaceutical products were produced and sold in our pharmaceutical manufacturing business. During the Reporting Period, the Group had 39 pharmaceutical products with an annual revenue of over HK\$100 million, among which 7 pharmaceutical products achieved an annual revenue of over HK\$1 billion.

The Group regards the research and development innovation as an important driver for its long-term development and continues to increase its investments in research and development. During the Reporting Period, the research and development expenditure were HK\$1,054.3 million. The Group follows the government policies, industrial technology development trends and market demands as directions to implement its integrated research and development layout, continues to focus on those research and development areas such as cardiovascular system, oncology, alimentary tract and metabolism, the central nervous system as well as the immune system, with a view to improve its core competitiveness. As of the end of the Reporting Period, the Group operated two nationally certified engineering and technological centers, two nationally certified enterprise technical centers and 15 provincially or municipally certified research centers. It also put in place post-doctoral research stations and had over 600 research and development personnel.

As of 31 December 2017, the Group had 223 projects including researches on innovative drugs, generic drugs and product improvements, and 19 projects were pending for registration approval by CFDA. Moreover, priority was given to facilitate more than 40 consistency evaluation projects for generic drugs. Most of the projects have finished pharmacy comparison studies and various projects have commenced bioequivalence clinical trials. Four of which have finished their bioequivalence clinical trials. During the Reporting Period, the Group obtained 20 patents and had two products approved by CFDA for clinical trials and had four products approved by CFDA for production.

## 管理層討論及分析

# Management Discussion and Analysis

本集團通過技術許可、服務外包及共建聯合實驗室等多種靈活方式與國內外研發機構合作。報告期間內，本集團與中國科學院國家納米科學中心、協和藥物所、日本富士膠片集團（「富士膠片」）、清華大學、南開大學、康龍化成等合作夥伴開展多方位戰略合作，治療領域涉及抗腫瘤、免疫系統、抗感染、呼吸系統等，完成多個重大專項和國家自然科學基金合作項目申報，其中兩個項目獲得國家科技部重大新藥創制立項和資金支援，並引進若干具有臨床價值和市場價值的在研產品。

### 2. 醫藥分銷業務

二零一七年，本集團在醫藥分銷業務方面繼續拓展網絡佈局，提高終端覆蓋的廣度和深度，持續優化調整產品組合及業務結構，推廣創新服務模式，提升運營效率和質量。報告期間內，本集團醫藥分銷業務實現分部收益港幣144,595.5百萬元，較二零一六年增長9.3%（以人民幣口徑增長10.8%）。

報告期間內，本集團完成在江西、海南、青海、新疆四個空白省份的分銷業務佈局，並通過加強省級平台建設、加快網絡下沉、滲透基層市場，進一步強化區域領先優勢。截至二零一七年十二月三十一日，本集團醫藥分銷網絡已覆蓋至全國27個省、直轄市及自治區，客戶中包括二、三級醫院5,475家，基層醫療機構37,941家，以及零售藥房30,270家。

二零一七年，本集團把握「兩票制」等醫改政策實施機遇，不斷優化業務結構，向醫療機構直銷收益佔分銷業務收益的比例持續增加。受此影響，本集團醫藥分銷業務在報告期間內毛利率為6.7%，較二零一六年毛利率水平提升0.5個百分點。

The Group collaborates with domestic and overseas research and development institutes through various flexible channels such as technology licensing, service outsourcing and establishment of joint laboratories. During the Reporting Period, the Group conducted multi-directional strategic cooperation with partners, including National Center for Nanoscience and Technology of Chinese Academy of Sciences (中國科學院國家納米科學中心), Union Institute of Materia Medica (協和藥物所), Fujifilm Corporation (“FUJIFILM”) in Japan, Tsinghua University, Nankai University and Pharmaron, where therapeutic areas include oncology, immune diseases, anti-infection and respiratory system diseases. A number of major projects were completed and applications for cooperation with National Natural Science Foundation of China were made, of which two projects had been supported by Ministry of Science and Technology of the PRC in establishment of significant new medicines development projects and funding. In addition, certain products under research of clinical and market values were introduced.

### 2. Pharmaceutical Distribution Business

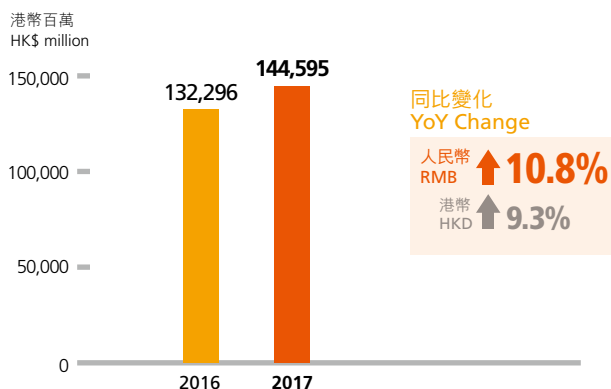
In 2017, the Group made sustained efforts to expand the network layout with a view to enhancing the width and depth of terminal coverage in pharmaceutical distribution business. We also continuously optimized and adjusted product portfolios and business structure, and promoted innovative service models in order to improve operation efficiency and quality. During the Reporting Period, the Group's pharmaceutical distribution business achieved a segment revenue of HK\$144,595.5 million, representing an increase of 9.3% (an increase of 10.8% in terms of RMB) when compared with 2016.

During the Reporting Period, the Group's distribution business successfully entered into four provinces, namely Jiangxi, Hainan, Qinghai, and Xinjiang. The Group also enhanced construction of provincial platforms, accelerated network consolidation and penetrated into grassroots markets to further strengthen the competitive edge of the Group's pharmaceutical distribution business in the regional markets. As at 31 December 2017, the pharmaceutical distribution network of the Group covered 27 provinces, municipalities and autonomous regions nationwide, with customers including 5,475 Class II and Class III hospitals, 37,941 primary medical institutions and 30,270 retail pharmacies.

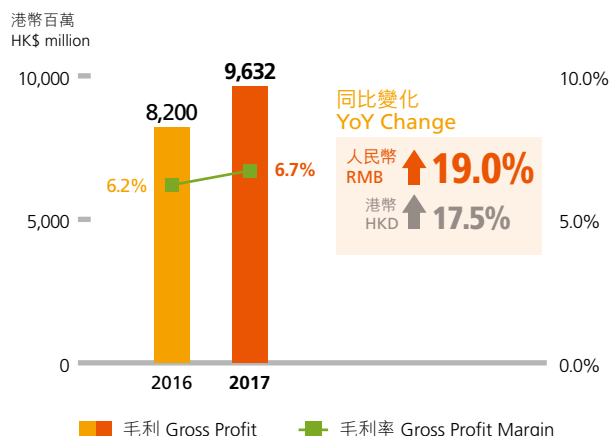
In 2017, leveraging on the implementation of medical reform policies such as “Two-Invoice System”, the Group optimized its business structure on an on-going basis. The proportion of the revenue from direct sales to medical institutions in the total revenue from distribution business continued to increase. As a result, the Group's pharmaceutical distribution business recorded a gross profit margin of 6.7% during the Reporting Period, representing an increase of 0.5 percentage points when compared with 2016.

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

## 分部收益 SEGMENT REVENUE



## 分部毛利 SEGMENT GROSS PROFIT



報告期間內，本集團積極實施供應鏈管理，推動分銷業務一體化運營，打造核心競爭優勢；穩步推進一體化、專業化物流建設，提升物流管理效率和管理水平，截至二零一七年十二月三十一日，本集團分銷業務擁有物流中心達153個。本集團分銷業務持續拓展上游資源，增加慢病、重大疾病等優質產品引進，優化產品結構，增加進口品類和服務，積極拓展醫療器械分銷業務。同時，本集團從客戶需求出發，通過對多種創新分銷業務模式的推廣，進一步加強對下游客戶的增值服務能力，截至二零一七年十二月三十一日，本集團已累計向超過200家醫院提供醫院物流智慧一體化（「HLI」）服務，並累計實施數十個區域藥品智慧化管理（「NHLI」）項目。

### 3. 醫藥零售業務

報告期間內，本集團醫藥零售業務錄得收益港幣4,243.6百萬元，同比增長8.4%（以人民幣口徑增長9.9%）。零售業務毛利率為17.5%，較二零一六年下降0.8個百分點，毛利率水平的下降主要因為利潤率相對較低的高值藥品直送業務（DTP）的快速增長。

During the Reporting Period, the Group actively implemented its supply chain management and promoted the distribution business operation integration, aiming to build up its core competitive edge. The Group steadily promoted the establishment of an integrated and professional logistics system for the purpose of enhancing logistics efficiency and management. As at 31 December 2017, the Group's distribution businesses had 153 logistics centers, and the Group continued to expand its upstream resources, increased introduction of quality products designed for chronic diseases and major diseases, optimized product structure, increased the imported categories and services. Efforts were also made to vigorously develop medical device distribution business. Meanwhile, taking into consideration the customers' demand, the Group promoted various innovative distribution businesses models to enhance the value-added services to its downstream customers. As at 31 December 2017, the Group provided hospital logistic intelligence ("HLI") services to more than 200 hospitals cumulatively, and commenced dozens of network hospital logistics intelligence ("NHLI") projects.

### 3. Pharmaceutical Retail Business

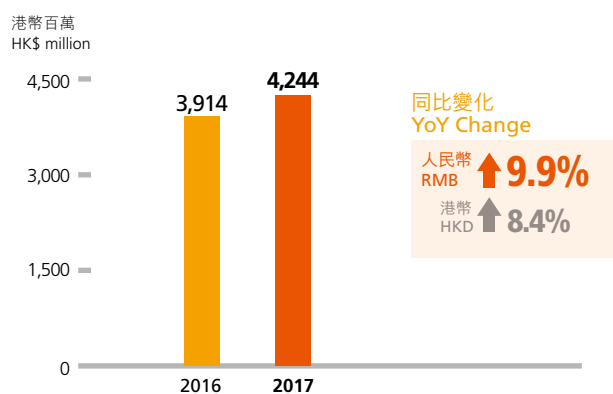
During the Reporting Period, the pharmaceutical retail business of the Group recorded revenue of HK\$4,243.6 million, representing a year-on-year increase of 8.4% (an increase of 9.9% in terms of RMB), while the gross profit margin of the retail business was 17.5%, representing a decrease of 0.8 percentage points when compared with that 2016. This was mainly due to the rapid growth of direct-to-patient (DTP) business which has a relatively low profit margin.

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

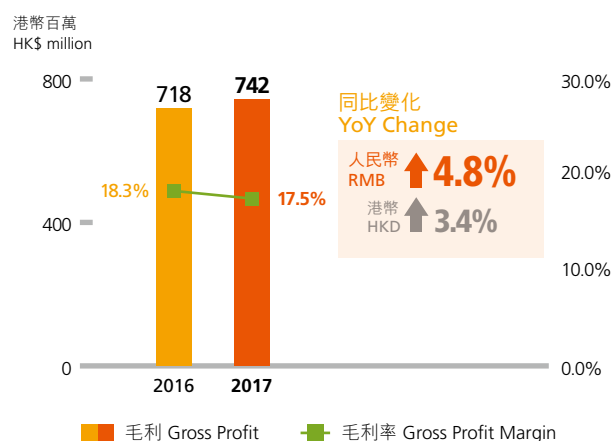
截至二零一七年十二月三十一日，本集團共有786家零售藥房。報告期間內，本集團在運營管理、經營品類及信息系統等方面加快零售資源整合，積極搭建集採平台，推進DTP業務在中國西部地區的佈局，並積極開展慢病管理等多種創新業務模式。報告期間末，DTP藥房已達88家，覆蓋中國超過50個城市。

As of 31 December 2017, the Group had 786 retail pharmacies in total. During the Reporting Period, the Group further integrated the pharmaceutical retail resources in terms of operational management, operational categories and information system. The Group also actively built up centralized procurement platforms to foster deployment of its DTP business in western China, and carried out a variety of novel business models such as chronic diseases management etc.. As at the end of the Reporting Period, the Group had 88 DTP pharmacies covering more than 50 cities in the PRC.

### 分部收益 SEGMENT REVENUE



### 分部毛利 SEGMENT GROSS PROFIT



### 獲納入多個重要資本市場指數

自上市以來，本集團已獲納入多個重要資本市場指數。各項指數均為投資股票市場的重要參考依據，獲納入是資本市場對本集團經營業績、發展潛力、市值、以及股票流動性的全方位肯定。

二零一七年三月納入恒生綜合大型股指數成份股，符合資格可通過滬港通及深港通進行南向交易；同時獲納入恒生中國內地醫療保健指數以及恒生醫療保健指數。

二零一七年六月納入富時全球股票指數(大型股)、富時環球指數、以及富時全球指數全指。富時指數為全球領先的股票指數，主要作為業績表現基準，也可用作衍生工具和其它指數掛鉤產品的基礎，被北美、歐洲和亞洲投資者廣泛採用。

### Inclusion in a Number of Key Capital Market Indices

Since its listing, the Group has been incorporated into a number of key capital markets indices. Each of the indices is an crucial reference for investing in the stock market. The Group's inclusion indicated the overall affirmation of its business results, development potential, market value and stock liquidity by the capital market.

The Group was included in the constituent stocks of the Hang Seng Composite LargeCap Index in March 2017 and was eligible for southbound trading via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. It is also included in the Hang Seng Mainland Healthcare Index and the Hang Seng Healthcare Index.

It was included in the FTSE Global Equity Index (LargeCap), FTSE All-World Index and FTSE Global AllCap Index in June 2017. The FTSE Indices are the world's leading stock indices and are primarily used as a business performance benchmark and as a basis for derivatives and other index-linked products, which are widely adopted by investors in North America, Europe and Asia.



## 管理層討論及分析

# Management Discussion and Analysis

二零一七年十一月正式成為摩根士丹利資本國際 (MSCI) 中國指數的成分股，MSCI 中國指數系列由一系列國家指數、綜合指數、境內以及境外指數組成，對機構投資者投資中國市場具有重要參考依據。

二零一八年三月獲納入恒生港股通指數、恒生港股通中國內地公司指數、恒生港股通非AH股公司指數、以及恒生港股通新經濟指數系列，恒生港股通指數旨在反映通過港股通渠道可以投資的香港主板上市證券的整體表現，對滬港通及深港通南向交易投資具有高參考價值。

### 併購整合強化綜合競爭力

本集團具有強大的併購整合能力以及豐富的經驗，並擁有良好的往績記錄。報告期間內，本集團成功實施多個外延併購項目，拓展業務領域佈局，並借助先進管理理念及經營模式對收購實體進行資源整合，助力業務持續增長。

製藥業務方面，本集團在不同治療領域完成數項收購，進一步豐富在抗腫瘤、消化系統、營養保健品等領域的產品組合。華潤三九完成收購吉林三九金複康藥業有限公司(前稱：吉林金複康藥業有限公司)的65%股權，吉林三九金複康藥業有限公司主要製造抗腫瘤藥品；並完成收購山東聖海保健品有限公司的65%股權，以加快在大健康業務領域的佈局。華潤雙鶴完成收購雙鶴藥業(海南)有限責任公司(前稱：海南中化聯合制藥工業股份有限公司)的100%股權，該公司專注於製造消化道、抗感染及抗腫瘤藥品。

The Group formally became a constituent stock of Morgan Stanley Capital International (MSCI) China Index in November 2017. MSCI China Index Series consists of a series of national indices, composite indices, domestic and overseas indices, which are used by institutional investors as important reference for investment in the PRC market.

In March 2018, the Group was included in Hang Seng Stock Connect Hong Kong Index, Hang Seng SCHK Mainland China Companies Index, Hang Seng SCHK ex-AH Companies Index, as well as the Hang Seng SCHK New Economy Index Series. The Hang Seng Stock Connect Hong Kong Index is designed to reflect the overall performance of securities listed on the Main Board of the Stock Exchange eligible for investment by parties in the PRC through the Hong Kong Stock Connect. The index serves as a valuable indicator for the southbound trading and investment through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

### Strengthen Overall Competitiveness through Mergers and Acquisitions

The Group has strong merger and acquisition capabilities and ample experiences with proven track records. During the Reporting Period, the Group successfully implemented several external acquisition projects, expanded its business deployment. Besides, the Group applied advanced management concepts and business models in the acquired entities, enabled resource integration, and facilitated continuous growth of business.

For pharmaceutical manufacturing business, the Group completed several acquisitions in different therapeutic areas and further enriched its product portfolio in the fields of anti-tumor, digestive system and nutraceuticals. CR Sanjiu completed its acquisition of 65% equity interests in Jilin Sanjiu Jin Fu Kang Pharmaceutical Limited (吉林三九金複康藥業有限公司) (formerly known as Jilin Jin Fu Kang Pharmaceutical Limited (吉林金複康藥業有限公司), which manufactures anti-tumor drugs; it also completed the acquisition of 65% equity interests in Shandong Shenghai Health Products Co., Ltd (山東聖海保健品有限公司), with a view to speeding up the establishment of network in the field of healthcare business. CR Double-Crane completed the acquisition of 100% equity interest in Double-Crane Pharmaceutical (Hainan) Company Limited (雙鶴藥業(海南)有限責任公司) (formerly known as Hainan Zhong Hua Lian He Pharmaceutical Company Limited (海南中化聯合制藥工業股份有限公司)), a company that specializes in the manufacturing of digestive tract, anti-infective and oncology drugs.

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

在醫藥分銷業務方面，本集團繼續落實「省級搭建平台，地市級佈局網絡」的外延式併購戰略，加快推進全國佈局。本集團於報告期間內通過併購成功進入了江西、海南、青海、新疆四個空白省份，並完成多個地市級併購項目以推動網絡下沉、鞏固區域競爭優勢。報告期間末本集團醫藥分銷網絡的覆蓋增加至27個省份，進一步實現全國網絡佈局的戰略目標。

於二零一七年末，本集團完成認購華潤租賃有限公司（「華潤租賃」）40% 經擴大之股權。此次增資是本集團進入融資租賃領域的重要一步，可依託本集團在中國醫藥分銷領域的領先地位，結合自身資源和品牌優勢，在「兩票制」全面執行的大環境下，深入推進產融協同，強化對醫療終端的覆蓋能力，進一步提升市場份額。

另外，二零一七年十一月三十日至二零一七年十二月二十九日，並於二零一八年二月九日，華潤醫藥投資有限公司累計增持東阿阿膠約1,216萬股股份，令其於東阿阿膠的直接股權由5%增加至6.86%。包括透過本公司非全資附屬公司華潤東阿阿膠有限公司持有的23.14%東阿阿膠股權在內，本集團控制東阿阿膠的30%股權。本次增持有助於加強本集團製藥業務的整體優勢和協同效應。

### 對外合作加快優質品種獲得

於二零一七年九月，本集團的附屬公司深圳華潤九新醫藥有限公司與瑞士公司Basilea Pharmaceutical International Ltd（「Basilea」）就Basilea旗下第五代頭孢抗生素（頭孢比羅酯）簽署協議，達成在中國內地、香港、澳門的獨家技術授權合作。頭孢比羅酯是一種用於靜脈注射的頭孢菌素，主要用於治療成人患者的社區獲得性細菌性肺炎（CABP）和醫院獲得性細菌性肺炎（HABP）。

For pharmaceutical distribution businesses, the Group continued to implement the external merger and acquisition strategy of “establishing platforms at provincial level with distribution networks at municipal level” and facilitated the establishment of its nationwide network. During the Reporting Period, the Group tapped into four provinces, namely Jiangxi, Hainan, Qinghai and Xinjiang by mergers and acquisitions. It also promoted the sinking of networks and strengthened its competitive edge in regional markets through the completion of mergers and acquisitions of several prefecture-level projects. At the end of the Reporting Period, the coverage of the pharmaceutical distribution network of the Group expanded to 27 provinces to further pursue its strategic goal of nationwide network layout.

As at the end of 2017, the Group completed the subscription of 40% of the enlarged equity interests in China Resources Leasing Co., Ltd. (“CR Leasing”). The subscription marked an important step for the Group to enter into the area of finance leasing. Based on its leading position in the pharmaceutical distribution segment in the PRC and in combination with its own resources and branding advantages, the transaction allowed the Group to further promote synergy between pharmaceutical business and financing, strengthen the coverage of medical institutions, and to capture greater market share against the backdrop of full implementation of the “Two-Invoice System”.

Moreover, during 30 November 2017 to 29 December 2017 and on 9 February 2018, China Resources Pharmaceutical Investment Company Limited further acquired approximately 12.16 million listed shares of Dong-E-E-Jiao, increasing its direct interests in Dong-E-E-Jiao from 5% to 6.86%. Taking into the 23.14% equity interests in Dong-E-E-Jiao held through China Resources Dong-E-E-Jiao Company Limited (華潤東阿阿膠有限公司), a non-wholly-owned subsidiary of the Company, the Group controls 30% equity interests in Dong-E-E-Jiao. Such acquisition has enhanced the Group’s overall competitiveness and synergy over its pharmaceutical manufacturing business.

### Speed up the Acquisition of High-quality Products through External Cooperation

In September 2017, Shenzhen China Resources Gosun Pharmaceutical Co., Ltd. (深圳華潤九新醫藥有限公司), a non-wholly owned subsidiary of the Company, entered into an agreement with Basilea Pharmaceutica International Ltd (“Basilea”), a Swiss Company in respect of the fifth-generation cephalosporin antibiotic (Ceftobiprole) developed by Basilea, for the purpose of establishing the exclusive licensing cooperation in Mainland China, Hong Kong and Macao. Ceftobiprole, a cephalosporin antibiotic for intravenous injection, is primarily used in treatment of community-acquired bacterial pneumonia (CABP) and hospital-acquired bacterial pneumonia (HABP) among adult patients.

## 管理層討論及分析

# Management Discussion and Analysis

於二零一七年四月，本集團與富士膠片簽署戰略合作協議，在包括生物仿製藥、化學藥和器械、中藥及保健品等領域開展全面合作，並已在生物仿製藥、固液雙腔袋等多個項目的合作上達成意向，其中雙方將合作完成富士膠片治療類風濕性關節炎的生物仿製藥品種在中國的註冊引進，並佈局銷售網絡，完善本集團的生物藥產品組合。

於二零一八年二月，本集團與瑞典Xbrane公司在此前簽署的戰略合作協議框架下，簽訂了具有法律約束力的許可授權協議，本集團將引進Xbrane公司的核心在研品種——長效曲普瑞林微球注射劑。長效曲普瑞林微球注射劑是用於治療前列腺癌、乳癌、子宮肌瘤以及子宮內膜異位症的促性腺激素釋放激素(GnRH)藥物，該產品在歐洲上市後，本集團將與Xbrane公司合作在中國啟動臨床研究，並完成該品種的獨家註冊引進以及商業化銷售。

### 借助智慧資本推動業務發展

於二零一七年末，本集團與華潤資本管理有限公司及其他合夥人共同成立華潤醫藥產業投資基金合夥企業(有限合夥)(「基金」)，主要從事中國醫藥行業股權投資，基金一期規模為人民幣25億元，本集團出資規模佔基金總額的約12.21%。該基金作為本集團多元化的投資方式之一，將圍繞本集團戰略發展方向，構建處於不同階段的生物藥、化藥、中藥、醫藥流通等標的的投資組合，助力本集團完善業務佈局，鞏固與強化本集團的行業領先地位。於報告期間內，該基金已經完成一項投資，本集團亦借助此項投資，與被投企業在業務領域進行全方位合作，實現協同效應。

In April 2017, the Group entered into a strategic cooperation agreement with FUJIFILM in respect of a comprehensive cooperation of various areas, including biosimilars, chemical drugs and medical equipment, Chinese medicine and healthcare products. Both parties have agreed to cooperate in projects on biosimilars and solid-liquid dual chamber bags (固液雙腔袋). Among which, both parties will cooperate and complete the registration and introduction of a biosimilar product developed by FUJIFILM for the treatment of rheumatoid arthritis in the PRC, deploy sales network and optimize the biopharmaceutical product line of the Group.

In February 2018, a legally binding license agreement was signed between the Group and Xbrane Biopharma AB (“Xbrane”), a Swedish company, under the framework of a strategic cooperation agreement previously signed between the two parties. Pursuant to the licensing agreement, the Group will introduce a key product being developed by Xbrane — Spherotide — a long-acting microsphere-based injectable drug. The long-acting microsphere-based injectable Spherotide is a GnRH analogue developed by Xbrane and is used in the treatment of prostate cancer, breast cancer, uterine fibroids and endometriosis. After the launch of the product in Europe, the Group will cooperate with Xbrane to engage in clinical research in the PRC, and will complete the registration for Exclusive introduction as well as commercial sales.

### Promote Business Development by Leveraging on Intellectual Capital

In 2017, the Group established China Resources Pharmaceutical Industrial Investment Fund LLP (the “Fund”) with China Resources Capital Management Limited and other partners. The Fund is principally engaged in equity investment in pharmaceutical industry in the PRC. In the first phase, the size of the Fund was RMB2,500 million. The capital commitment of the Group represented approximately 12.21% of the total capital commitment in the Fund. As one of the diversified investments of the Group, the Fund will build various portfolios of biopharmaceuticals, chemical drugs, Chinese medicine and pharmaceutical distribution at different stages based on the strategic directions of the Group, and enable the Group to improve its business network and to consolidate and strengthen the Group’s leading position in the industry. The Fund had completed an investment during the Reporting Period. With the facilitation of this investment, the Group also carried out comprehensive collaboration with the invested company and successfully achieved synergy.

## 前景與未來戰略

中國醫藥行業正處於深度調整和變革時期，監管趨嚴，競爭加劇，產業轉型升級加速，不斷向高質量、高效益發展模式轉變，機遇與挑戰並存。本集團將依託自身優勢，順應政策導向和市場需求，通過戰略併購、產業基金和國際合作加快外延式發展，並通過優化產品組合和業務模式、持續提升研發創新能力、挖掘協同效應提升內生發展潛力，實現製藥、分銷、零售各業務板塊的長期穩健可持續增長，持續鞏固與提升本集團在中國醫藥行業的領先地位。

### 1. 持續強化核心業務領域，優化產品組合，推進製藥業務轉型升級

本集團將借助現有品牌、生產以及營銷資源優勢，通過外部併購、品牌延伸等舉措，拓展心腦血管、抗腫瘤、中樞神經、大健康等業務領域，打造具有臨床效果和市場價值的重要產品，完善慢病治療、專科療法和輸液療法相結合的化學藥產品組合，聚焦消費升級及健康需求，推動中藥全產業鏈佈局，並進一步鞏固阿膠等健康養生產品的市場地位。同時，全力推動仿製藥一致性評價工作，通過工藝改進、優化產能佈局等措施提升生產水平和產品質量，推動產業升級，實現製藥業務可持續發展。

## OUTLOOK AND FUTURE STRATEGIES

The pharmaceutical industry in China has entered into a deepened adjustment and reform stage where supervision is tightened, industrial competition intensifies, industrial transformation and upgrading expedites. The development model in the industry has been continuously transforming towards high-quality and highly-efficient, and opportunities coexist with challenges. By relying on its own advantages and following the direction of the policies and the market demand, the Group will speed up the external development through strategic mergers and acquisitions, industrial funds and international collaboration. It will improve its organic development potential through optimizing its product mix and business model, continuously enhancing the research and development and innovation system and deepening synergy effects so as to achieve the long-term stable and sustainable development in the pharmaceutical manufacturing, distribution and retail segments and continue to reinforce and elevate the Group's leading position in the pharmaceutical industry in China.

### 1. Continuously strengthen core businesses and optimize product portfolio to facilitate transformation and upgrade of manufacturing business

By leveraging on the existing brand superiority, production and marketing resources, and through measures such as external mergers and acquisitions and brand extension, the Group will expand business areas in cardiovascular, anti-tumor, central nervous system and nutrition to create important products with clinical efficacy and market value and to improve product mix of chemical drugs which combine the treatment in chronic disease, specialty therapies and intravenous therapies, with focus on consumption upgrade and health demands in order to facilitate the strategic layout of the whole industrial chain of traditional Chinese medicine and further consolidate the market positioning of E-Jiao products and other healthcare products. At the same time, through measures such as consistency evaluation of generic drugs, production technique improvement, quality advancement and production capacity optimization, the Group will improve its production standard and promote the industrial upgrade to achieve sustainable development for the pharmaceutical manufacturing business.

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### 2. 完善網絡佈局，創新業務模式，打造高效的醫藥供應鏈智慧型服務商

本集團將緊抓「兩票制」、分級診療等政策機遇，儘快完成分銷網絡的全國佈局，持續滲透基層市場，加強對醫療終端的覆蓋；並不斷優化品種結構和業務結構，加快發展醫療器械分銷業務。同時借助先進的信息系統和物流網絡，連通上下游資源，搭建「物流+藥學服務+互聯網」平台，繼續推廣醫院物流智慧一體化、DTP、電商業務等創新業務模式，鞏固醫藥分銷解決方案提供者的市場領先地位，積極推動中國醫藥流通行業的集中度提升。

### 3. 以臨床需求為導向，優化研發創新體系，加速產品獲得

本集團將以技術創新、臨床需求為導向，加大研發投入，創新研發機制，進一步完善一體化研發平台的建設，組建業內領先的研發團隊，持續提升研發能力，並通過與外部研發機構的深度合作拓展新產品獲取渠道。本集團將持續豐富抗腫瘤、自身免疫、心血管、中樞神經、呼吸等領域的研發產品鏈，注重生物藥發展，前瞻性發展新治療領域，加速空白領域的產品獲得及項目產業化，並通過劑型創新、二次開發、一致性評價等強化當前核心領域產品的競爭優勢。

### 2. Optimize distribution network and innovate business models to turn into a highly-efficient and intelligent service provider on the pharmaceutical supply chain

Capitalizing on the opportunities arising from the implementation of policies such as “Two-Invoice System” and hierarchical diagnosis and treatment, the Group will complete the nationwide distribution network as soon as possible, continuously penetrate the grassroots market, and strengthen the coverage of medical terminals. The Group will also make constant efforts to optimize its product mix and business structure and accelerate the development of medical device distribution business. Meanwhile, leveraging on the advanced information system and professional logistics network, it will establish the “Logistics + Pharmaceutical Services + Internet” platform which connects upstream and downstream resources and promotes the innovative business model including hospital logistic intelligence (HLI), DTP and e-commerce business so as to consolidate its market leading position as a pharmaceutical distribution solution provider, and to play an active role in promoting the consolidation of the pharmaceutical distribution industry in the PRC.

### 3. Optimize R&D and innovation system and accelerate the acquisition of products based on the orientation of clinical needs

Prioritizing technological innovation and clinical needs, the Group will increase its investment in research and development, innovate the mechanism of research and development and further optimize the establishment of the integrated research and development platform. It will continue to enhance its research and development capability by building the leading research and development team in the industry and expand new product acquisition channels through in-depth cooperation with external research and development institutions. The Group will optimize the industrial chain of research and development in the areas of anti-tumor, autoimmune, cardiovascular, central nervous system and respiratory system, with focus on the development of biopharmaceutical drugs, and adopt forward-looking approach to develop new therapeutic areas and obtain new products in unserved therapeutic areas and the industrialization of projects. Through innovation of dosage forms, further optimization and consistency evaluation, the Group will strengthen its competitive edge of the existing core products.

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### 4. 通過多種方式加快外延式發展，鞏固行業領先地位

本集團將充分利用中國醫藥行業整合的機遇期，通過戰略併購加快對優質資源的獲取，實現外延式增長，並利用醫藥產業基金實現前瞻性佈局，培育新的業務增長點。製藥業務方面將通過戰略性投資心血管、抗腫瘤、兒科、生物製藥等高增長領域，選擇性收購擁有差異化產品組合或是與現有產品組合形成互補的產品。醫藥分銷與零售業務方面，將通過投資或收購具有優質醫療客戶資源與產品資源的分銷企業，以及優質醫藥零售連鎖企業，鞏固競爭優勢。

### 5. 拓展國際合作，獲取優質資源，提升綜合競爭力

本集團將以「引進來」和「走出去」為主導思想，持續完善國際合作平台的拓展與建設，通過產品進口、分銷代理、以及合作開發等多種方式，與跨國製藥企業及醫療器械公司、國外醫藥流通企業開展多方位合作，引進優質產品和先進技術，共同構建互利共贏的合作模式，拓展中國醫藥市場，進一步助力現有產品組合和業務模式的優化升級。同時，深入開展國際醫藥市場的分析研究，實現海外業務佈局的突破。

### 4. Accelerate external development in various ways and consolidate the leading position in the industry

Taking on the opportunities arising from consolidation across the pharmaceutical industry in China, the Group will achieve external growth through strategic mergers and acquisitions to accelerate the acquisition of quality resources and achieve forward-looking business layout and foster new stimulations for business growth by leveraging on the healthcare industrial fund. With regard to pharmaceutical manufacturing business, the Group will selectively acquire diversified product portfolio or products complementing the existing ones through strategic investment in high-growth therapeutic segments including cardiovascular, anti-tumor, pediatrics and biopharmaceutical sectors. For pharmaceutical distribution and retail businesses, the Group will strengthen its competitive edge by investing in or acquiring distribution companies with high-quality medical clients and product resources, as well as by investing in or acquiring high-quality pharmaceutical retail chains.

### 5. Expand international cooperation, access to quality resources and enhance overall competitiveness

Adhering to the guiding principles of “bringing in” and “going global”, the Group will continue to improve the expansion and establishment of its multinational cooperation platforms. The Group will cooperate with large international pharmaceutical manufacturers, overseas pharmaceutical distributors and international medical device manufacturers through various means, such as import of products, distribution agency and collaborative development, to introduce quality products and advanced technologies, and explore the pharmaceutical market in China, thereby building a mutually beneficial cooperation model and achieving the optimization and upgrade of the existing product portfolio and business model. Meanwhile, the Group will conduct in-depth analysis and research on international pharmaceutical market, with a view to make breakthrough in the distribution of its overseas business.

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### 6. 促進資源整合，發揮協同效應，提升運營質量和效率

本集團將進一步挖掘一體化業務佈局的協同效應，推動製藥、醫藥分銷、藥品零售業務之間，以及各業務子板塊之間在市場准入、終端拓展、產品引進等方面的協同，並以華潤租賃為類金融平台，創新產融協同模式，探索新的增長空間，形成市場合力。同時，不斷完善信息化建設，加強內部資源的統籌管理，促進現有存量資源和新增資源的整合，並通過強化資金管控、加強業務考核等方式控制經營風險，不斷提升整體運營質量和效率。

### 流動資金及財務資源

本集團採取審慎庫務管理政策以維持健全財務狀況。

本集團主要透過營運產生之資金、銀行貸款及其他債務工具以及來自投資者之股本融資為營運提供資金。本集團現金需求主要與生產及經營活動、業務拓展、償還到期負債、資本支出、利息及股息派付有關。

於二零一七年十二月三十一日，本集團之銀行結餘及現金為港幣14,161.8百萬元（二零一六年：港幣13,960.2百萬元），其主要以人民幣、美元及港幣計值。

於二零一七年十二月三十一日，以人民幣及港幣計值的銀行借款分別佔本集團銀行借款總額約78.5%（二零一六年：87.4%）及21.5%（二零一六年：12.6%），而按固定及浮動利率計息的銀行借款分別佔本集團銀行借款總額的65.6%（二零一六年：29.6%）及34.4%（二零一六年：70.4%）。於二零一七年十二月三十一日的銀行借款總額中，大部份約96.7%（二零一六年：87.1%）將於一年內到期。

於二零一七年十二月三十一日，本集團流動比率（即流動資產總值與流動負債總額的比率）為1.2:1（二零一六年：1.3:1）。

### 6. Promote the integration of resources and business synergy to improve quality and efficiency of operation

The Group will continue to explore the synergies in its integrated business deployment, promote the synergies among the pharmaceutical manufacturing, distribution and retail businesses as well as the sub-sectors of each business segment in those aspects such as market entry, expansion of terminals and introduction of products. The Group will also take CR Leasing as quasi-financial platform, innovating the synergetic mode of industry and financing, exploring new space for growth and forming a market force. At the same time, we will continue to improve the construction of information system, strengthen the integrated management of internal resources, promote the integration of existing and new resources, and control the operational risks by strengthening fund supervision and control as well as business assessment, so as to constantly enhance the Group's overall quality and efficiency.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent treasury management policy to maintain a solid and healthy financial position.

The Group funds its operations principally from cash generated from its operations, bank loans and other debt instruments and equity financing from investors. Its cash requirements relate primarily to production and operating activities, business expansion, repayment of liabilities as they become due, capital expenditures, interest and dividend payments.

As at 31 December 2017, the Group had bank balances and cash of HK\$14,161.8 million (2016: HK\$13,960.2 million), which were primarily in RMB, USD and HKD.

As at 31 December 2017, the RMB-denominated, and HKD-denominated bank borrowings accounted for approximately 78.5% (2016: 87.4%) and 21.5% (2016: 12.6%), respectively, of the Group's total bank borrowings, and the bank borrowings which carried interests at fixed and variable rates accounted for 65.6% (2016: 29.6%) and 34.4% (2016: 70.4%), respectively, of the Group's total bank borrowings. Among the Group's total bank borrowings as at 31 December 2017, a substantial portion of approximately 96.7% (2016: 87.1%) would be due within one year.

The Group's current ratio (being the ratio of total current assets to total current liabilities) was 1.2:1 as at 31 December 2017 (2016: 1.3:1).

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於二零一七年十二月三十一日，本集團的淨負債權益比率(淨負債除以總權益的比率)為36.0%(二零一六年：21.6%)。

As at 31 December 2017, the Group's gearing ratio (being the ratio of net debt divided by total equity) was 36.0% (2016: 21.6%).

於二零一七年，本集團來自經營活動之現金淨額維持穩健，為港幣4,857.5百萬元(二零一六年：港幣4,119.6百萬元)。於二零一七年，本集團投資活動所用現金淨額為港幣8,511.6百萬元(二零一六年：港幣1,953.1百萬元)。於二零一七年，本集團融資活動所得現金淨額及於二零一六年融資活動所用現金淨額分別為港幣3,126.9百萬元及港幣625.5百萬元。

In 2017, the Group's net cash from operating activities remained solid at HK\$4,857.5 million (2016: HK\$4,119.6 million). The Group's net cash used in investing activities in 2017 amounted to HK\$8,511.6 million (2016: HK\$1,953.1 million). The Group's net cash from financing activities in 2017 and net cash used in financing activities in 2016 amounted to HK\$3,126.9 million and HK\$625.5 million, respectively.

於二零一七年十二月三十一日，本集團並無動用任何金融工具作對沖用途。

As at 31 December 2017, the Group had not used any financial instruments for hedging purposes.

### 資產抵押

於二零一七年十二月三十一日，本集團借款總額為港幣32,209.8百萬元(二零一六年十二月三十一日：港幣15,762.5百萬元)，其中港幣548.7百萬元(二零一六年十二月三十一日：港幣1,346.9百萬元)已予以質押及佔借款總額之1.7%(二零一六年十二月三十一日：8.5%)。

### PLEDGE OF ASSETS

As at 31 December 2017, the Group's total borrowings amounted to HK\$32,209.8 million (31 December 2016: HK\$15,762.5 million), of which HK\$548.7 million (31 December 2016: HK\$1,346.9 million) were secured and accounted for 1.7% (31 December 2016: 8.5%) of the total borrowings.

本集團之賬面淨值總額為港幣1,320.4百萬元(二零一六年十二月三十一日：港幣2,164.9百萬元)之若干貿易應收賬款及應收票據已予抵押作為擔保。

Certain of the Group's trade and bills receivables with an aggregate net book value of HK\$1,320.4 million (31 December 2016: HK\$2,164.9 million) have been pledged as security.

### 或然負債

於二零一七年十二月三十一日，本集團並無任何重大或然負債(二零一六年十二月三十一日：無)。

### CONTINGENT LIABILITIES

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

### 外匯風險管理

本集團之業務位於中國，其大多數交易均以人民幣計值並以人民幣結算。本集團面臨有關以外幣(其中絕大多數為港幣及美元)計值的若干現金及現金等價物、銀行貸款及貿易應付款項之外匯風險。於報告期間內，本集團並無訂立任何衍生合約以對沖外匯風險。

### FOREIGN EXCHANGE RISK MANAGEMENT

The Group's operations are located in the PRC and most of its transactions are denominated and settled in RMB. The Group is exposed to foreign exchange risks on certain cash and cash equivalents, borrowings from banks and trade payables denominated in foreign currencies, the majority of which are denominated in HKD and USD. During the Reporting Period, the Group did not enter into any derivatives contracts to hedge the foreign exchange exposure.



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### 資本支出

本集團之資本支出主要包括添置物業、廠房及設備、無形資產、投資物業及預付租賃款項，惟不包括透過業務合併進行收購所產生的添置者。於二零一七年，本集團資本支出為港幣2,005.6百萬元（二零一六年：港幣1,982.3百萬元），主要用於拓展以及升級生產設備、發展分銷網絡及升級物流系統。本集團主要以經營活動所得現金、銀行貸款及本公司首次公開發售之所得款項撥付該等資本支出。

### 人力資源

於二零一七年十二月三十一日，本集團於中國及香港僱用約56,000名員工（二零一六年十二月三十一日：54,000名）。本集團根據彼等之表現、經驗及現行市價釐定薪酬，而績效獎勵則按酌情基準授出。其他僱員福利包括，如醫療保險及培訓等。

### 上市所得款項淨額的用途

本公司已透過全球發售於二零一六年十月二十八日於聯交所主板上市，據此，合共1,655,082,000股股份（包括部分行使超額配股權後發行之股份）已按發售價每股港幣9.10元發行，籌集所得款項淨額港幣14,767.4百萬元（扣除專業費用、包銷佣金及其他相關上市開支後）（「**首次公開發售所得款項**」）。

誠如招股章程所述，本公司已按計劃使用首次公開發售所得款項。於二零一七年十二月三十一日，本公司已使用約港幣1,476.7百萬元以償還債券；約港幣3,697.2百萬元以部分支付戰略收購；約港幣146.5百萬元用以建立更多先進物流中心及倉庫；約港幣136.5百萬元用作醫院物流智能解決方案項目；約港幣1,061.5百萬元以發展研發平台；及約港幣1,476.7百萬元作為醫藥分銷業務之營運資金。

本公司並無意更改招股章程所載之首次公開發售所得款項之用途，並將根據擬定用途逐步動用首次公開發售所得款項之餘額。

### CAPITAL EXPENDITURE

The Group's capital expenditure comprised mainly additions to property, plant and equipment, intangible assets, investment properties and prepaid lease payments, but excluding additions resulting from acquisitions through business combination. The Group's capital expenditure in 2017 amounted to HK\$2,005.6 million (2016: HK\$1,982.3 million), which was primarily utilized for expansion and upgrade of manufacturing facilities, development of distribution networks, and upgrading of logistic systems. Such capital expenditure was funded primarily by using cash generated from the Group's operating activities, bank borrowings and proceeds from the Company's initial public offering.

### HUMAN RESOURCES

As at 31 December 2017, the Group employed around 56,000 staff (31 December 2016: 54,000 staff) in the PRC and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market rate while performance bonuses are granted on a discretionary basis. Other employee benefits include, for example, medical insurance and training.

### USE OF NET PROCEEDS FROM LISTING

The Company was listed on the Main Board of the Stock Exchange on 28 October 2016 by way of a global offering, under which a total of 1,655,082,000 Shares (including Shares issued upon partial exercise of the over-allotment option) were issued at an offer price HK\$9.10 per Share, raising total net proceeds of HK\$14,767.4 million after deducting professional fees, underwriting commissions and other related listing expenses (the "**IPO proceeds**").

As stated in the Prospectus, the Company had plans to use the IPO proceeds. As of 31 December 2017, the Company had used approximately HK\$1,476.7 million for repayment of bonds; approximately HK\$3,697.2 million for partial payment of strategic acquisitions; approximately HK\$146.5 million for establishment of more advanced logistics centers and warehouses; approximately HK\$136.5 million for HLI Solutions; approximately HK\$1,061.5 million for development of its research and development platform, and approximately HK\$1,476.7 million for working capital for its pharmaceutical distribution business.

The Company does not have any intention to change the purposes of the IPO proceeds as set out in the Prospectus, and will gradually utilize the residual amount of the IPO proceeds in accordance with the intended purposes.

# 企業管治報告

## Corporate Governance Report

董事會欣然呈列本公司截至二零一七年十二月三十一日止年度之企業管治報告。

### 企業管治常規

本集團致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納企業管治守則作為其本身之企業管治守則。除本報告所披露者外，於報告期間內，本公司一直遵守企業管治守則項下之所有適用守則條文。

### 董事會

#### 董事會責任及授權

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理人員進行獨立諮詢。董事會已向本集團的高級管理層授與本集團日常管理及營運的權力及責任。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須及時向董事會彙報並取得董事會批准。為監察本公司事務的特定範疇，董事會已成立五個董事會委員會，分別是執行委員會、審計委員會、薪酬委員會、提名委員會及企業管治委員會（統稱「**董事會委員會**」）。董事會已向該等董事會委員會授與各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

本公司已就針對董事的法律訴訟安排適當責任保險，董事會並將每年審視該保險之保障範圍。

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2017.

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintain high standards of corporate governance in order to safeguard the interests of the Shareholders and enhance the corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. Save as disclosed in this annual report, the Company has complied with all applicable code provisions under the CG Code throughout the Reporting Period.

### THE BOARD

#### Responsibilities and Delegation by the Board

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. Directors may seek independent professional advice in performing their duties at the Company's expense and are encouraged to consult with the Company's senior management independently. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. The delegated functions and responsibilities are periodically reviewed by the Board. The management is required to timely report to and seek approval from the Board before engaging in any significant transactions. To oversee particular aspects of the Company's affairs, the Board has established five Board committees, namely the Executive Committee, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee (together, the "**Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors have the obligations to carry out duties in good faith and in compliance with applicable laws and regulations and to act in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed by the Board on an annual basis.

# 企業管治報告

## Corporate Governance Report

### 董事會組成

於截至二零一七年十二月三十一日止年度，董事會由下列董事組成：

#### 主席及非執行董事：

傅育寧先生

#### 執行董事：

王春城先生

宋清先生

李國輝先生

#### 非執行董事：

陳榮先生

余忠良先生

王晨陽先生

王京女士

#### 獨立非執行董事：

盛慕嫻女士(於二零一七年八月七日獲委任)

曾慶麟先生(於二零一七年六月四日辭世)

郭鍵勳先生

傅廷美先生

張克堅先生

董事履歷載於本年報之「董事及高級管理人員簡歷」一節。

於年內，董事會已遵守上市規則第3.10(1)條有關委任至少三名獨立非執行董事的規定。

自二零一七年六月四日至二零一七年八月六日期間，由於曾慶麟先生辭世，故本公司並未能遵守上市規則第3.10(2)、3.10A及3.21條的規定。於該期間內，本公司僅有三名獨立非執行董事，而審計委員會並無獨立非執行董事具備適當專業資格或會計或相關財務管理專長。除上文者外，本公司亦已遵守上市規則第3.10(2)、3.10A及3.21條有關委任相當於董事會成員三分之一的獨立非執行董事(其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專長)的規定。

由於各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，本公司認為彼等均為獨立人士。詳情載於本年報第76頁。

### Board Composition

During the year ended 31 December 2017, the Board comprises the following Directors:

#### Chairman and non-executive Director:

Mr. FU Yuning

#### Executive Directors:

Mr. WANG Chuncheng

Mr. SONG Qing

Mr. LI Guohui

#### Non-executive Directors:

Mr. CHEN Rong

Mr. YU Zhongliang

Mr. WANG Chenyang

Ms. WANG Jing

#### Independent non-executive Directors:

Mdm. SHING Mo Han Yvonne (appointed on 7 August 2017)

Mr. TSANG Hing Lun (passed away on 4 June 2017)

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian

The biographies of the Directors are set out under the section headed "Biographies — Directors and Senior Management" of this annual report.

During the year, the Board has met the requirements under Rules 3.10(1) of the Listing Rules relating to the appointment of at least three independent non-executive Directors.

During the period between 4 June 2017 and 6 August 2017, the Company did not comply with the requirements under Rule 3.10(2), 3.10A and 3.21 of the Listing Rules due to the passing away of Mr. TSANG Hing Lun. During such period, the Company had only three independent non-executive Directors and that the Audit Committee did not have an independent non-executive Director with the appropriate professional qualifications or accounting or related financial management expertise. Save as aforesaid, the Company has also complied with Rules 3.10(2), 3.10A and 3.21 of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board (with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise).

As each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules, the Company considers all of them to be independent parties. Details are set out on page 76 of this annual report.

# 企業管治報告

## Corporate Governance Report

董事與任何其他董事或董事會主席與本公司行政總裁之間概無任何個人關係(包括財務、業務、家族或其他重大／相關關係)。

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其有效率及有效地運作。獨立非執行董事應邀於審計委員會、薪酬委員會、提名委員會及企業管治委員會任職。

有關企業管治守則條文對董事披露其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，以及該等公眾公司或組織的名稱及職務所涉及的時間，董事已同意適時向本公司披露彼等的承擔以及任何相關變動。

### 入職及持續專業發展

根據企業管治守則守則條文第A.6.5條，全體董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

每名新委任之董事將獲得整套包括介紹上市公司董事在法規及監管規定上之責任資料。本公司已為董事安排研討會及閱覽資料等內部培訓。

董事會不時安排參觀，以加深董事對本集團的業務營運及與醫藥行業有關事項的了解。於二零一七年二月，兩名獨立非執行董事曾慶麟先生及傅廷美先生在一執行董事宋清先生陪同下於深圳進行為期一天的實地考察。另外，於二零一七年十月，四名獨立非執行董事盛慕嫻女士、郭鍵勳先生、傅廷美先生及張克堅先生及兩名非執行董事王晨陽先生及王京女士在執行董事李國輝先生陪同下於北京及山東進行為期四天的實地考察。參觀期間，董事們已了解本集團的營商環境和本集團的日常運營。

None of the Directors has any personal relationship (including financial, business, family or other material or relevant relationship) with any other Director, nor between the Chairman of the Board and the Chief Executive Officer of the Company.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee.

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as the identity of the public companies or organisations and an indication of the time involved, the Directors have agreed to disclose their commitments and any subsequent change to the Company in a timely manner.

### Induction and Continuous Professional Development

Pursuant to Code Provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

Each newly appointed Director would receive an induction package covering the statutory and regulatory obligations of a Director of a listed company. The Company has also arranged in-house trainings for Directors in the form of seminars and reading materials.

From time to time, the Board arranges visits for the Directors to have a deeper understanding of the Group's business operations and matters relating to pharmaceutical industry. In February 2017, two independent non-executive Directors, Mr. TSANG Hing Lun and Mr. Fu Tingmei accompanied by an executive Director, Mr. SONG Qing, had a one-day site visit in Shenzhen. And in October 2017, four independent non-executive Directors, Mdm. SHING Mo Han Yvonne, Mr. KWOK Kin Fun, Mr. FU Tingmei and Mr. ZHANG Kejian and two non-executive Directors, Mr. WANG Chengyang and Ms. WANG Jing accompanied by an executive Director, Mr. LI Guohui, had a four-day site visit in Beijing and Shandong. During the visit, the Directors obtained an understanding of the business environment and day-to-day operation of the Group.

# 企業管治報告

## Corporate Governance Report

董事於年內參與的持續專業發展情況如下：

Participation of Directors in continuous professional development during the year are as follows:

		持續專業發展課程性質 Nature of Continuous Professional Development Programmes			
		接受培訓、 出席研討會、 會議及／或論壇或 於研討會、會議 及／或論壇致詞 Receiving training; attending and/or giving talks at seminars, conference and/or forums	閱讀最新 監管資訊 或有關本公司 或其業務的資料 Reading regulatory updates or information relevant to the Company or its business	二零一七年 二月 February 2017 實地考察 Site visit	二零一七年 十月 October 2017 實地考察 Site visit
董事姓名	Name of Directors				
<b>主席及非執行董事</b> <i>Chairman and non-executive Director</i>					
傅育寧先生	Mr. FU Yuning	✓	✓	-	-
<b>執行董事</b> <i>Executive Directors</i>					
王春城先生	Mr. WANG Chuncheng	✓	✓	-	-
宋清先生	Mr. SONG Qing	✓	✓	✓	-
李國輝先生	Mr. LI Guohui	✓	✓	-	✓
<b>非執行董事</b> <i>Non-Executive Directors</i>					
陳榮先生	Mr. CHEN Rong	✓	✓	-	-
余忠良先生	Mr. YU Zhongliang	✓	✓	-	-
王晨陽先生	Mr. WANG Chenyang	✓	✓	-	✓
王京女士	Ms. WANG Jing	✓	✓	-	✓
<b>獨立非執行董事</b> <i>Independent non-Executive Directors</i>					
盛慕嫻女士(於二零一七年 八月七日獲委任)	Mdm. SHING Mo Han Yvonne (appointed on 7 August 2017)	✓	✓	-	✓
曾慶麟先生(於二零一七年 六月四日辭世)	Mr. TSANG Hing Lun (passed away on 4 June 2017)	✓	✓	✓	-
郭鍵勳先生	Mr. KWOK Kin Fun	✓	✓	-	✓
傅廷美先生	Mr. FU Tingmei	✓	✓	✓	✓
張克堅先生	Mr. ZHANG Kejian	✓	✓	-	✓

### 主席及行政總裁

根據企業管治守則守則條文第A.2.1條，董事會主席及行政總裁角色應予以區分及由不同人士擔任。

董事會主席及本公司行政總裁現時分別由傅育寧先生及王春城先生擔任，以職能來劃分明確這兩個不同職位。董事會主席負責通過董事會參與制定本集團業務計劃、戰略及重大決策，而行政總裁則負責本集團的整體管理。

### Chairman and Chief Executive Officer

Under Code Provision A.2.1 of the CG Code, the roles of chairman of the Board and chief executive officer should be separate and performed by different individuals.

The Chairman of the Board and the Chief Executive Officer of the Company are currently two separate positions held by Mr. FU Yuning and Mr. WANG Chuncheng, respectively, with clear distinction in responsibilities. The Chairman of the Board is responsible for formulating of business plans, strategies and major decisions of the Group through the Board, while the Chief Executive Officer is responsible for the overall management of the Group.

### 董事的委任及重選連任

董事的委任、重選連任及罷免程序及過程載於組織章程細則。本公司在年內未完全遵守企業管治守則守則條文第A.4.1及D.1.4條。就企業管治守則的守則條文第A.4.1條而言，全體非執行董事獲委任時並無特定年期。就企業管治守則的守則條文第D.1.4條而言，本公司並無向董事發出正式的董事委任書。由於根據章程細則，全體董事須由股東於股東週年大會上重選並至少約每三年輪選一次，故有充足措施確保本公司的企業管治符合企業管治守則所規定的同一水平。

董事服務合約詳情載於本年報第77頁。

### 董事會會議

董事會每年召開至少四次董事會定期會議，大約每季一次。有關董事會的定期會議，董事一般均在十四天前接獲書面的會議通知，令全體董事均獲機會出席定期會議並討論議程事項。

就其他董事會及董事會委員會會議而言，本公司會發出合理通知。會議議程及相關董事會文件會至少在舉行會議日期的三天前送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或董事會委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會董事會主席或相關董事會委員會主席有關彼等的意見。

董事會及董事會委員會的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會及董事會委員會的會議紀錄草擬本會於會議舉行的合理時間內寄送至各董事，以供彼等考慮。獲委任的會議秘書應備存董事會及董事會委員會的會議紀錄，並公開該等會議紀錄供所有董事查閱。

### Appointment and Re-election of Directors

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Company has not fully complied with Code Provisions A.4.1 and D.1.4 of the CG Code during the year. In respect of Code Provision A.4.1 of the CG Code, all the non-executive Directors are not appointed for a fixed term, and in respect of Code Provision D.1.4 of the CG Code, the Company did not have formal letters of appointment for Directors. Since all Directors are subject to re-election by the Shareholders at the AGM and at least about once every three years on a rotation basis in accordance with the Articles of Association, there are sufficient measures to ensure the corporate governance of the Company complies with the same level to that required under the CG Code.

Details of the Directors' service contract are set out on page 77 of this annual report.

### Board Meetings

The Board meets regularly and at least four times a year at approximately quarterly intervals. With respect to regular meetings of the Board, Directors usually receive at least fourteen days prior written notice of the meeting to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board and Board Committee meetings, reasonable notice is generally given. The agenda and accompanying Board papers are dispatched to the Directors at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When the Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman of the Board or the relevant chairman of the Board Committee prior to the meeting.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board Committees and the decisions made, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board and Board Committee meeting are kept by the duly appointed secretary of the meeting and are open for inspection by Directors.

# 企業管治報告

## Corporate Governance Report

於二零一七年，董事會舉行了九次董事會會議，個別董事出席董事會會議的情況載於下表：

During 2017, nine Board meetings were held and the attendance of each Director at the meeting is set out in the table below:

董事姓名	Name of Directors	已出席董事會次數／ 應出席董事會次數 Attended/Eligible to attend the Board meeting
主席及非執行董事 傅育寧先生	Chairman and non-executive Director Mr. FU Yuning	3/9
執行董事	Executive Directors	
王春城先生	Mr. WANG Chuncheng	8/9
宋清先生	Mr. SONG Qing	9/9
李國輝先生	Mr. LI Guohui	9/9
非執行董事	Non-executive Directors	
陳榮先生	Mr. CHEN Rong	8/9
余忠良先生	Mr. YU Zhongliang	8/9
王晨陽先生	Mr. WANG Chenyang	8/9
王京女士	Ms. WANG Jing	9/9
獨立非執行董事	Independent non-executive Directors	
盛慕嫻女士 (於二零一七年八月七日獲委任)	Mdm. SHING Mo Han Yvonne (appointed on 7 August 2017)	4/4
曾慶麟先生 (於二零一七年六月四日離世)	Mr. TSANG Hing Lun (passed away on 4 June 2017)	3/3
郭鍵勳先生	Mr. KWOK Kin Fun	7/9
傅廷美先生	Mr. FU Tingmei	9/9
張克堅先生	Mr. ZHANG Kejian	9/9

### 進行證券交易的標準守則

本公司已採納標準守則作為其自身有關董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於年內一直遵守標準守則所載的標準規定。

### Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code during the year.

## 董事委員會

### 執行委員會

執行委員會由全體執行董事王春城先生(主席)、宋清先生及李國輝先生組成。

執行委員會的主要職責將包括但不限於：

1. 監察本公司戰略的制定、修訂和實施；
2. 監察本公司商業計劃的執行和業務運作；
3. 監察本公司附屬公司的運作；
4. 批准本公司高級管理人員的授權範圍及變更；
5. 在董事會休會期間，代為行使董事會的部分職權，其權力限於董事會認為屬重大並與本公司政策及業務發展方向的制定有關的範疇；
6. 審閱及批准本集團商業計劃內佔經審計後上年度淨資產5%以下或本集團商業計劃外佔經審計後上年度淨資產1%以下的經營性事項(屬於上市規則下需要公告的須予公佈的交易及關連交易除外)；
7. 審閱及批准本公司董事會審議通過的融資計劃內的融資事項(包括銀行貸款、信託等)及相應的擔保事項；
8. 代表董事會審閱及批准經本公司附屬公司董事會審議通過的融資計畫內的融資事項(包括銀行貸款、信託等)及相應的擔保事項；

## BOARD COMMITTEES

### Executive Committee

The Executive Committee comprises all the executive Directors, namely Mr. WANG Chuncheng (chairman), Mr. SONG Qing and Mr. LI Guohui.

The principal duties of the Executive Committee include but are not limited to the following:

1. to monitor the formulation, revision and implementation of the Company's strategic plans;
2. to monitor the execution of the Company's business plans and the Company's business operations;
3. to monitor the operation of the Company's subsidiaries;
4. to approve the scope of authority delegated to the Senior Management of the Company and its changes;
5. to exercise part of the power on behalf of the Board between regular Board meetings, with its power restricted to the areas that are considered by the Board as material and related to the formulation of the policy and business development direction of the Company;
6. to review and approve operational matters which constitutes below 5% (for matters within the business plan of the Group) or below 1% (for matters outside the business plan of the Group) of the audited net asset of the Group in the previous financial year (except for notifiable transactions and connected transactions for which announcements are required under the Listing Rules);
7. to review and approve the financing matters within the financing plan resolved and passed by the Board (including bank loans and trusts etc.) and their corresponding guarantee matters;
8. to review and approve on behalf of the Board the financing matters within the financing plan resolved and passed by the board of directors of the subsidiaries of the Company (including bank loans and trusts etc.) and their corresponding guarantee matters;



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9. 應本公司或附屬公司需要，還具有以下權限：
- i. 代表董事會批准因應本公司及其附屬公司的需要而授予本公司或由本公司發行的銀行融資及／或金融工具；
  - ii. 代表董事會批准向本公司的附屬公司及／或聯營公司授予任何貸款或其他財務援助；
  - iii. 代表董事會批准本公司向其附屬公司及／或聯營公司提供企業擔保、彌償保證及／或信心保證書；
  - iv. 代表董事會批准本公司及／或其附屬公司開立銀行或證券相關戶口及其他有關事宜（包括委任簽字人及批准有關戶口的條款及授權書）；及
  - v. 在任何與上述事項有關的票據或文件上加蓋本公司印鑑，以及批准任何一名或以上本公司董事簽署有關票據或文件；
10. 按照《華潤集團捐贈管理辦法》決定應該由本公司董事會審閱及批准的對外捐贈事項；
11. 決定授權董事會一名或以上董事簽署需以本公司代表身份或名義簽署向監管機構提交及／或備案的有關文件；
12. 處理由董事會授權本委員會處理的任何其他特定事務；及
9. to exercise the following power in accordance with the needs of the Company and its subsidiaries:
- i. to approve on behalf of the Board banking facilities and/or financial instruments to be granted to or issued by the Company for the needs of the Company and its subsidiaries;
  - ii. to approve on behalf of the Board the grant of any loan or other financial assistance to the Company's subsidiaries and/or associates;
  - iii. to approve on behalf of the Board the provision of corporate guarantees, indemnity and/or letters of comfort by the Company for its subsidiaries and/or associates;
  - iv. to approve on behalf of the Board the opening of bank or securities related accounts and other ancillary matters of the Company and/or its subsidiaries, including appointing the signatories and approving the terms and mandate for such accounts; and
  - v. to affix the Company's seal on any instrument or document related to the above items and approve any one or more of the Directors of the Company to sign the instrument or document;
10. to decide external donation matters which should be reviewed and approved by the Board in accordance with the "Donation Management Policy of the China Resources Group";
11. to authorize one or more Directors for executing relevant documents to be filed and/or submitted to regulatory authorities on behalf or in the name of the Company;
12. to deal with any other specific business authorized to this Committee by the Board; and

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13. 代表董事會批准在聯交所披露易網站及本公司網站刊發自願性公告、根據上市規則第13.10B條發出的海外監管公告、根據上市規則第13.18條發出的公告、翌日披露報表或有關本公司的附屬公司主要財務業績的公告的相關安排。

13. to approve on behalf of the Board the relevant arrangements for the publication of voluntary announcement(s), overseas regulatory announcement(s) made pursuant to Rule 13.10B of the Listing Rules, announcement(s) made pursuant to Rule 13.18 of the Listing Rules, next day disclosure return(s), or announcement(s) on the principal financial results of the subsidiaries of the Company on the HKEXNews website of the Stock Exchange and the Company's website.

執行委員會的書面職權範圍於聯交所及本公司網站可供查閱。

The written terms of reference of the Executive Committee are available on the websites of the Stock Exchange and the Company.

於二零一七年，執行委員會曾舉行十六次會議(包括以傳閱書面決議案方式舉行)主要涵蓋本集團銀行和融資事宜。

During 2017, sixteen meetings (including by way of circulation of written resolutions) were held by the Executive Committee which primarily covered banking and financing matters of the Group.

各執行委員會成員出席該等會議的情況載於下表：

Attendance of each Executive Committee member is set out in the table below:

執行委員會成員	Executive Committee members	已出席次數/ 舉行會議次數 Attended/ Meetings held	書面決議案次數 Written Resolutions	合計 Total
王春城先生 (執行委員會主席)	Mr. WANG Chuncheng (Chairman of the Executive Committee)	7/7	9/9	16/16
宋清先生	Mr. SONG Qing	7/7	9/9	16/16
李國輝先生	Mr. LI Guohui	7/7	9/9	16/16

### 審計委員會

審計委員會由六名成員組成，包括四名獨立非執行董事，分別為盛慕嫻女士(主席)、郭鍵勳先生、傅廷美先生及張克堅先生及兩名非執行董事，分別為陳榮先生及王京女士。

審計委員會的主要職責包括但不限於：

1. 按適用的標準檢討及監察核數師的獨立性和客觀性及審計程序的有效性；
2. 就外聘核數師提供的非審計服務制定政策，並予以執行；
3. 於審計工作開始前先與外聘核數師討論審計性質及範疇及有關申報責任，及在負責審計的公司多於一家時確保工作協調；
4. 監察本集團的財務報表、年度報告及賬目、半年度報告及季度報告(若擬刊發)的完整性，並審閱報表及報告所載有關財務申報的重大意見；
5. 檢討本集團的財務監控、風險管理及內部控制系統；及
6. 確保內部審計功能在本集團內部有足夠資源運作，並有適當的地位，以及檢討及監察其成效。

審計委員會的書面職權範圍於聯交所及本公司網站可供查閱。

### Audit Committee

The Audit Committee comprises six members, including four independent non-executive Directors, namely Mdm. SHING Mo Han Yvonne (chairman), Mr. KWOK Kin Fun, Mr. FU Tingmei and Mr. ZHANG Kejian, and two non-executive Directors, namely Mr. CHEN Rong and Ms. WANG Jing.

The principal duties of the Audit Committee include but are not limited to the following:

1. to review and monitor the Auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
2. to develop and implement policy on engaging an external auditor to supply non-audit services;
3. to discuss with the external Auditor before the audit commences, the nature and scope of the audit and reporting obligations, and ensuring co-ordination where more than one audit firm is involved;
4. to monitor integrity of the Group's financial statements, annual reports and accounts, half-year reports and, if prepared for publication, quarterly reports and reviewing significant financial reporting judgments contained in them;
5. to review the Group's financial controls, risk management and internal control system; and
6. to ensure that the internal audit function is adequately resourced and has appropriate standing within the Group, and reviewing and monitoring its effectiveness.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

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於二零一七年，審計委員會曾舉行三次審計委員會會議以討論及考慮以下內容：

- 審閱財務申報系統、合規程序、內部監控（包括本公司會計及財務申報部門僱員的資源、資歷、培訓課程及預算是否充足）及風險管理系統及程序。

During 2017, three meetings of the Audit Committee were held to discuss and consider the following matters:

- reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function) and risk management systems and processes.

各審計委員會成員出席該等會議的情況載於下表：

Attendance of each Audit Committee member is set out in the table below:

審計委員會成員	Audit Committee members	已出席次數／ 應出席次數 Attended/ Eligible to attend
盛慕嫻女士(審計委員會主席) (於二零一七年八月七日獲委任)	Mdm. SHING Mo Han Yvonne (Chairman of the Audit Committee) (appointed on 7 August 2017)	2/2
曾慶麟先生(審計委員會主席) (於二零一七年六月四日離世)	Mr. TSANG Hing Lun (Chairman of the Audit Committee) (passed away on 4 June 2017)	1/1
傅廷美先生(於二零一七年六月六日至 二零一七年八月七日代任主席)	Mr. FU Tingmei (acted as Chairman of the Audit Committee from 6 June 2017 to 7 August 2017)	3/3
陳榮先生	Mr. CHEN Rong	2/3
王京女士	Ms. WANG Jing	3/3
郭鍵勳先生	Mr. KWOK Kin Fun	3/3
張克堅先生	Mr. ZHANG Kejian	2/3

### 提名委員會

提名委員會現時由六名成員組成，包括一名非執行董事傅育寧先生(主席)，一名執行董事王春城先生，以及四名獨立非執行董事，分別為盛慕嫻女士、郭鍵勳先生、傅廷美先生及張克堅先生。

提名委員會的主要職責包括但不限於：

1. 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的策略而擬對董事會作出的變動提出建議；
2. 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
3. 評核獨立非執行董事的獨立性；及
4. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。

提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於二零一七年，提名委員會曾舉行一次會議主要涵蓋覆核董事會成員多元化政策，包括評估董事會成員多元化政策的有效性及其委任獨立非執行董事事宜。

### Nomination Committee

The Nomination Committee currently comprises six members, including one non-executive Director, Mr. FU Yuning (chairman), one executive Director, Mr. WANG Chuncheng, and four independent non-executive Directors, namely Mdm. SHING Mo Han Yvonne, Mr. KWOK Kin Fun, Mr. FU Tingmei and Mr. ZHANG Kejian.

The principal duties of the Nomination Committee include but are not limited to the following:

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. to assess the independence of independent non-executive Directors; and
4. to make recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for Directors, in particular the chairman and the chief executive officer.

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision.

The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

During 2017, one meeting was held by the Nomination Committee mainly to review the Board Diversity Policy, which included the assessment of its effectiveness and the appointment of independent non-executive Director.

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各提名委員會成員出席該等會議的情況載於下表：

Attendance of each Nomination Committee member is set out in the table below:

提名委員會成員	Nomination Committee members	已出席次數／ 應出席次數 Attended/ Eligible to attend
傅育寧先生(提名委員會主席)	Mr. FU Yuning (Chairman of the Nomination Committee)	1/1
王春城先生	Mr. WANG Chuncheng	1/1
盛慕嫻女士 (於二零一七年八月七日獲委任)	Mdm. SHING Mo Han Yvonne (appointed on 7 August 2017)	不適用 N/A
曾慶麟先生 (於二零一七年六月四日離世)	Mr. TSANG Hing Lun (passed away on 4 June 2017)	不適用 N/A
郭鍵勳先生	Mr. KWOK Kin Fun	1/1
傅廷美先生	Mr. FU Tingmei	1/1
張克堅先生	Mr. ZHANG Kejian	1/1

## 董事會成員多元化政策概要

本公司瞭解及認同具有多元化董事會成員的神益，並視在董事會層面的多元化為維持競爭優勢的重要元素。一個真正多元化的董事會將包括(但不限於)性別、年齡、文化教育背景或專業經驗的董事會成員，並可加以利用。提名委員會檢討及評估董事會組成，並就委任新董事向董事會作出推薦建議，亦監察董事會有效性年度審閱的進行。

**可計量目標：**提名委員會將每年作出討論及協定為達致董事會成員多元化的所有可計量目標，並向董事會建議有關目標以供採納。於任何特定時間，董事會可尋求改善其於一方面或多方面的多元化，並相應計量進度。

**監察及報告：**提名委員會將每年於本公司的企業管治報告內報告其採用的委任董事會成員程序。該報告將包括董事會成員多元化政策概要，為執行董事會成員多元化政策而定的可計量目標及達標的進度。

**董事會成員多元化政策覆核：**提名委員會將每年覆核董事會成員多元化政策，包括評估政策的有效性。提名委員會將討論任何可能須作出的修訂，並向董事會建議任何有關修訂以供審批。

本公司的董事會成員多元化政策於本公司網站可供查閱。

## Summary of the Board Diversity Policy

The Company recognizes and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the talents, skills, regional and industry experience, background, gender and other qualities of the members of the Board. The Nomination Committee reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors, and also oversees the conduct of the annual review of the effectiveness of the Board.

**Measurable objectives:** The Nomination Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

**Monitoring and reporting:** The Nomination Committee will report annually, in the corporation governance report of the Company, on the process it has used in relation to Board appointments. Such report will include a summary of the Board Diversity Policy, the measurable objectives set for implementing the Board Diversity Policy and progress made towards achieving these measurable objectives.

**Review of the Board Diversity Policy:** The Nomination Committee will review the Board Diversity Policy annually, which will include an assessment of its effectiveness. The Nomination Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.

The Company's Board Diversity Policy is available at the website of the Company.

### 薪酬委員會

薪酬委員會由五名成員組成，包括一名非執行董事陳榮先生及四名獨立非執行董事，分別為郭鍵勳先生(主席)、盛慕嫻女士、傅廷美先生及張克堅先生。

薪酬委員會的主要職責包括但不限於：

1. 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
2. 因應董事會所訂企業方針及目標而檢討及批准高級管理人員的薪酬建議；
3. 向董事會建議個別執行董事及高級管理人員的薪酬待遇(此應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償))；
4. 就非執行董事的薪酬向董事會提出建議；
5. 考慮同類公司支付的薪酬，須付出的時間及職責以及本集團內其他職位的僱用條件；
6. 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
7. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及
8. 確保任何董事或其任何聯繫人(根據上市規則的定義)不得參與釐定他自己的薪酬。

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

### Remuneration Committee

The Remuneration Committee comprises five members, including one non-executive Director, Mr. CHEN Rong, and four independent non-executive Directors, namely Mr. KWOK Kin Fun (chairman), Mdm. SHING Mo Han Yvonne, Mr. FU Tingmei and Mr. ZHANG Kejian.

The principal duties of the Remuneration Committee include but are not limited to the following:

1. to make recommendations to the Board on the Company's policy and structure for the remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the senior management's remuneration proposals with reference to the corporate goals and objectives determined by the Board;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. These include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
4. to make recommendations to the Board on the remuneration of non-executive Directors;
5. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
6. to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
7. to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
8. to ensure that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration.

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

# 企業管治報告

## Corporate Governance Report

於二零一七年，薪酬委員會曾舉行五次會議（包括以傳閱書面決議案方式舉行）主要涵蓋獨立非執行董事的薪酬調整、檢討薪酬政策、委任獨立非執行董事及採納股票期權激勵計劃事宜以向董事會提出建議。

各薪酬委員會成員出席該等會議的情況載於下表：

During 2017, five meetings (including by way of circulation of written resolutions) were held by the Remuneration Committee mainly to make recommendation to the Board for the proposed adjustment of remuneration of the independent non-executive Directors, to review the remuneration policy, the appointment of independent non-executive Director and the adoption of the share option scheme.

Attendance of each Remuneration Committee member is set out in the table below:

薪酬委員會成員	Remuneration Committee members	已出席次數／ 應出席次數 Attended/ Eligible to attend	書面決議案 次數 Written Resolutions	合計 Total
郭鍵勳先生 (薪酬委員會主席)	Mr. KWOK Kin Fun (Chairman of the Remuneration Committee)	4/4	1/1	5/5
陳榮先生	Mr. CHEN Rong	1/4	1/1	2/5
盛慕嫻女士 (於二零一七年 八月七日獲委任)	Mdm. SHING Mo Han Yvonne (appointed on 7 August 2017)	2/2	不適用 N/A	2/2
曾慶麟先生 (於二零一七年 六月四日離世)	Mr. TSANG Hing Lun (passed away on 4 June 2017)	1/1	1/1	2/2
傅廷美先生	Mr. FU Tingmei	4/4	1/1	5/5
張克堅先生	Mr. ZHANG Kejian	3/4	1/1	4/5

### 企業管治委員會

企業管治委員會現時由六名成員組成，包括兩位執行董事王春城先生及李國輝先生，以及四名獨立非執行董事，分別為傅廷美先生（主席）、盛慕嫻女士、郭鍵勳先生、及張克堅先生。

企業管治委員會的主要職責包括但不限於：

1. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
2. 檢討及監察董事及高級管理人員有關企業管治的培訓及持續專業發展；
3. 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；

### Corporate Governance Committee

The Corporate Governance Committee comprises six members, including two executive Directors namely Mr. WANG Chuncheng and Mr. LI Guohui and four independent non-executive Directors namely Mr. FU Tingmei (chairman), Mdm. SHING Mo Han Yvonne, Mr. KWOK Kin Fun and Mr. ZHANG Kejian.

The principal duties of the Corporate Governance Committee include but are not limited to the following:

1. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
2. to review and monitor the training and continuous professional development of Directors and senior management on corporate governance;
3. to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;



# 企業管治報告

## Corporate Governance Report

- |                                   |  |
|-----------------------------------|--|
| 4. 制定及檢討本公司之企業管治政策及常規，並向董事會作出建議；及 | 4. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; and |
| 5. 檢討本公司對企業管治守則之遵守情況及在企業管治報告內之披露。 | 5. to review the Company's compliance with the CG Code and disclosure in the corporate governance report.                        |

企業管治委員會的書面職權範圍於聯交所及本公司網站可供查閱。

The written terms of reference of the Corporate Governance Committee are available on the websites of the Stock Exchange and the Company.

於二零一七年，企業管治委員會曾舉行一次會議主要涵蓋檢討本公司二零一六年度遵守企業管治守則的情況及企業管治報告事宜。

During 2017, one meeting was held by the Corporate Governance Committee mainly to review the Company's compliance with the CG Code in 2016 and to review the Corporate Governance Report of the Company.

各企業管治委員會成員出席該等會議的情況載於下表：

Attendance of each Corporate Governance Committee member is set out in the table below:

企業管治委員會成員	Corporate Governance Committee members	已出席次數／ 應出席次數 Attended/ Eligible to attend
傅廷美先生 (企業管治委員會主席)	Mr. FU Tingmei ( <i>Chairman of the Corporate Governance Committee</i> )	1/1
王春城先生	Mr. WANG Chuncheng	1/1
李國輝先生	Mr. LI Guohui	1/1
盛慕嫻女士 (於二零一七年八月七日獲委任)	Mdm. SHING Mo Han Yvonne (appointed on 7 August 2017)	不適用 N/A
曾慶麟先生 (於二零一七年六月四日離世)	Mr. TSANG Hing Lun (passed away on 4 June 2017)	1/1
郭鍵勳先生	Mr. KWOK Kin Fun	1/1
張克堅先生	Mr. ZHANG Kejian	0/1

### 出席股東大會

年內，本公司舉行了兩次股東大會，即於二零一七年五月十九日舉行的股東週年大會及於二零一七年十二月十二日舉行的股東特別大會。決議事項的詳情及投票表決結果於股東大會結束後在聯交所網站及本公司網站刊發。

### ATTENDANCE AT GENERAL MEETING

During the year, the Company held two general meetings, namely the annual general meeting held on 19 May 2017 and the extraordinary general meeting held on 12 December 2017. Details of matters resolved and the poll results were published on the Stock Exchange's website and the Company's website after the general meeting on that day.

# 企業管治報告

## Corporate Governance Report

主席及非執行董事傅育寧先生因另有公務而未克出席於二零一七年五月十九日舉行的股東週年大會。審計委員會、薪酬委員會及企業管治委員會的主席均有出席股東週年大會，確保與股東保持有效的溝通。每項實際獨立的事宜(包括重選每名退任董事)於股東週年大會上以獨立決議案提呈，並以投票方式進行表決，投票方式進行表決的詳細情序已於大會上解釋。

Mr. FU Yuning, the Chairman and non-executive Director, was unable to attend the annual general meeting of the Company held on 19 May 2017 due to other business appointments. The chairman of the Audit Committee, Remuneration Committee and Corporate Governance Committee attended the annual general meeting to ensure effective communication with the Shareholders. Separate resolution was proposed at the annual general meeting on each substantially separate issue, including re-election of each retiring director, and was put to vote at the meeting by way of poll. Detailed procedures for conducting a poll were explained at the meeting.

		於二零一七年 五月十九日 舉行的股東 週年大會	於二零一七年 十二月十二日 舉行的股東 特別大會
		Annual general meeting held on 19 May 2017	Extraordinary general meeting held on 12 December 2017
主席及非執行董事	<i>Chairman and non-executive Director</i>		
傅育寧先生	Mr. FU Yuning	-	-
執行董事	<i>Executive Directors</i>		
王春城先生	Mr. WANG Chuncheng	✓	-
宋清先生	Mr. SONG Qing	✓	✓
李國輝先生	Mr. LI Guohui	✓	✓
非執行董事	<i>Non-executive Directors</i>		
陳榮先生	Mr. CHEN Rong	✓	-
余忠良先生	Mr. YU Zhongliang	✓	✓
王晨陽先生	Mr. WANG Chenyang	-	-
王京女士	Ms. WANG Jing	✓	-
獨立非執行董事	<i>Independent non-executive Directors</i>		
盛慕嫻女士 (於二零一七年八月七日獨委任)	Mdm. SHING Mo Han Yvonne (appointed on 7 August 2017)	不適用 N/A	✓
曾慶麟先生 (於二零一七年六月四日離世)	Mr. TSANG Hing Lun (passed away on 4 June 2017)	✓	不適用 N/A
郭鍵勳先生	Mr. KWOK Kin Fun	✓	-
傅廷美先生	Mr. FU Tingmei	✓	✓
張克堅先生	Mr. ZHANG Kejian	✓	-

### 高級管理人員的薪酬

截至二零一七年十二月三十一日止年度，本公司的高級管理人員（彼等之履歷載於本年報第61頁至第72頁）的酬金等級載列如下：

### Remuneration of Senior Management

Details of the remuneration by band of the senior management of the Company, whose biographies are set out on pages 61 to 72 of this annual report, for the year ended 31 December 2017 are set out below:

酬金等級	Remuneration band	人數 Number of individuals
零至港幣 1,000,000 元	Nil–HK\$1,000,000	–
港幣 1,000,001 元至港幣 1,500,000 元	HK\$1,000,001 to HK\$1,500,000	1
港幣 1,500,001 元至港幣 2,000,000 元	HK\$1,500,001 to HK\$2,000,000	4
港幣 2,000,001 元至港幣 2,500,000 元	HK\$2,000,001 to HK\$2,500,000	2
港幣 2,500,001 元至港幣 3,000,000 元	HK\$2,500,001 to HK\$3,000,000	1
港幣 3,000,001 元至港幣 3,500,000 元	HK\$3,000,001 to HK\$3,500,000	2
港幣 3,500,001 元至港幣 4,000,000 元	HK\$3,500,001 to HK\$4,000,000	–
港幣 4,000,001 元至港幣 4,500,000 元	HK\$4,000,001 to HK\$4,500,000	1
港幣 4,500,001 元至港幣 5,000,000 元	HK\$4,500,001 to HK\$5,000,000	1
港幣 5,000,001 元至港幣 5,500,000 元	HK\$5,000,001 to HK\$5,500,000	1
港幣 5,500,001 元至港幣 6,000,000 元	HK\$5,500,001 to HK\$6,000,000	–
港幣 6,000,001 元至港幣 6,500,000 元	HK\$6,000,001 to HK\$6,500,000	1

### 董事有關財務報表的財務申報責任

董事明白彼等須編製本公司截至二零一七年十二月三十一日止年度的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現狀況及前景的每月更新資料。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第91頁至第96頁的獨立核數師報告。

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements for the year ended 31 December 2017 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 91 to 96 of this annual report.

## 內部監控及風險管理

董事會明白，董事會須負責維持充分的風險管理及內部監控制度，以保障股東的投資及本公司的資產，並每年審閱該制度的有效性。風險管理及內部監控系統可對重大錯誤陳述或損失提供合理而非絕對的保證，並旨在管理而非消除在達致業務目標的過程中出現的失敗風險。

本集團已建立全面的風險管理及內部控制系統，並極為重視其製藥、醫藥分銷及藥品零售業務的內部控制措施。其已採取嚴格的內部控制措施及經營程式，以監管從研發到生產、分銷及零售的醫藥價值鏈各個環節。本集團內部控制系統根據相關行業及管理標準(包括GMP及GSP要求)設計。本集團全面實施定期內部控制審計、內部風險管理及除錯防錯方面的各項程序。

有關發佈內幕消息方面，本公司已採納其《信息披露管理辦法》，制定妥善的資訊披露流程。內幕消息披露工作由董事會統一領導。未經授權，本公司的所有員工均不得向任何第三方發佈有關本集團的內幕消息，並不得擅自回應可能會造成股份交易價格或交易量產生重大異動的媒體報導或市場流傳。

本集團的內部監控團隊於監察本公司的內部管治方面扮演著重要角色。內部監控團隊的主要職責包括規管及檢討本集團的財務狀況、風險管理及內部監控事宜，以及對本公司的所有附屬公司進行定期全面審核。內部監控團隊須於每年向審計委員會及董事會就本集團風險管理及內部監控檢討事宜進行匯報。如有重大缺失之處，內部監控團隊必須及時匯報。

董事會已透過審計委員會檢討本集團的風險管理及內部監控系統，並認為內部監控系統是有效及足夠。審計委員會亦已就本集團內部監控團隊是否有足夠資源運作作出評估以及其有效性作出檢討。

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate risk management and internal control systems to safeguard shareholder investments and Company assets and reviewing the effectiveness of such systems on an annual basis. The risk management and internal control systems can provide reasonable and not absolute assurance against material misstatement or loss, and are designed to manage rather than eliminate the risk of failure in the process of attaining business objectives.

The Group has established a comprehensive risk management and internal control system, and devoted significant attention to internal control measures of its pharmaceutical manufacturing, pharmaceutical distribution and pharmaceutical retail businesses. It has adopted stringent internal control measures and operating procedures to regulate all stages of its pharmaceutical value chain, from research and development to manufacturing, distribution and retail. The Group's internal control system is designed according to relevant industrial and management standards, including the GMP and GSP requirements. The Group fully implements the procedures for periodic internal control audit, internal risk management, and error correction and prevention.

With respect to dissemination of inside information, the Company has adopted its Information Disclosure Policy setting out the procedures of proper information disclosure. Release of inside information shall be led by the Board. Unless duly authorized, all staff members of the Company shall not disseminate inside information relating to the Group to any external parties and shall not respond to media report or market speculation which may materially affect the trading price or volume of the Shares.

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit department include reviewing the financial condition, risk management and internal control of the Group and conducting comprehensive audits of all subsidiaries of the Company on a regular basis. The internal audit department is required to report to the Audit Committee and the Board in relation to its review of the Group's risk management and internal control system annually, and if there is any material deficiency, such issue has to be reported in a timely manner.

Through the Audit Committee, the Board has conducted an annual review of the effectiveness of the Group's risk management and internal control systems and considered the systems to be effective and adequate. The Audit Committee has also assessed whether the Group's internal audit department is adequately resourced and reviewed its effectiveness.

## 核數師酬金

就核數師於截至二零一七年十二月三十一日止年度期間向本公司提供的核數及非核數服務之概約酬金載列如下：

服務類別	Type of services	金額(港幣千元) Amount (HK\$'000)
核數服務	Audit services	18,012
非核數服務	Non-audit services	4,009
總計	Total	22,021

## 公司秘書

公司秘書羅志力先生為香港執業律師。羅先生，68歲，於二零一六年五月二十日獲委任為公司秘書。彼於一九七六年在香港取得律師資格，自此一直從事律師工作。彼現為胡關李羅律師行的合夥人。儘管羅先生並非本公司的全職僱員，彼向董事會匯報並以彼的公司秘書身份負責就管治事宜向董事會提供意見。本公司與羅先生的主要聯絡人為本公司執行董事、首席財務官及副總裁李國輝先生。羅先生確認彼已就二零一七年而言符合香港事務律師所需的15小時持續專業發展培訓。

## 與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者瞭解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

股東週年大會提供股東與董事直接溝通的機會。本公司主席及各董事委員會主席通常會出席股東週年大會解答股東提問。核數師亦會被邀請出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站<http://www.crpharm.com>，本公司會於網站刊登有關本集團的業務營運及發展的最新資料、財務數據、企業管治常規及其他資料，以供公眾人士讀取。

## AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the Auditor to the Group during the year ended 31 December 2017 was approximately as follows:

服務類別	Type of services	金額(港幣千元) Amount (HK\$'000)
核數服務	Audit services	18,012
非核數服務	Non-audit services	4,009
總計	Total	22,021

## COMPANY SECRETARY

The Company Secretary, Mr. LO Chi Lik Peter, is a practicing solicitor in Hong Kong. Mr. LO, aged 68, was appointed as the Company Secretary on 20 May 2016. He qualified as a solicitor in Hong Kong in 1976 and has been in continuous practice since qualification. He is currently a partner of Messrs. Woo, Kwan, Lee & Lo. Although Mr. LO is not a full time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with Mr. LO is Mr. LI Guohui, the executive Director, chief financial officer and vice president of the Company. Mr. LO confirmed that he had fulfilled the 15 hours of Continuing Professional Development training requirement of a solicitor of Hong Kong in respect of 2017.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The AGMs provide opportunity for the Shareholders to communicate directly with the Directors. The Chairman of the Company and the chairmen of the Board Committees will normally attend the AGMs to answer Shareholders' questions. The Auditor will also be invited to attend the AGMs to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence.

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at <http://www.crpharm.com>, where up-to-date information on the Group's business operations and developments, financial information, corporate governance practices and other information are available for public access.

## 股東權利

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

### 召開股東特別大會及於股東大會上提呈建議

根據公司條例第566條，如本公司收到佔全體有權在股東大會上表決的股東的總表決權最少5%的本公司股東的要求，要求召開股東大會，則董事須召開股東大會。該要求(a)須述明有待在有關股東大會上處理的事務的一般性質；及(b)可包含可在該股東大會上恰當地動議並擬在該股東大會上動議的決議的文本。該要求(a)可採用印本形式(存放於本公司註冊辦事處，並請註明「董事會收」)或電子形式(電郵：crpharm-ir@crpharm.com)送交本公司；及(b)須經提出該要求的人認證。根據公司條例第567條，董事須根據公司條例第566條召開股東大會時，須於他們受到該規定所規限的日期後的21日內，召開股東大會。而該股東大會須在召開股東大會的通知的發出日期後的28日內舉行。

此外，公司條例第615條規定，股東可要求本公司向有權收到本公司股東週年大會通知的股東，發出關於可在該股東週年大會恰當地動議並擬在該大會動議的決議之通知。本公司如收到(a)佔全體有權在該要求所關乎的股東週年大會上，就該決議表決的股東的總表決權最少2.5%的本公司股東；或(b)最少50名有權在該要求所關乎的股東週年大會上就該決議表決的股東的要求，要求發出某決議的通知，則須發出該通知。該要求(a)可採用印本形式(存放於本公司註冊辦事處，並請註明「董事會收」)或電子形式(電郵：crpharm-ir@crpharm.com)送交本公司；(b)須指出有待發出通知所關乎的決議；(c)須經所有提出該要求的人認證；及(d)須於(i)該要求所關乎的股東週年大會舉行前的六個星期之前；或(ii)(如在上述時間之後送抵本公司的話)該股東大會的通知發出之時送抵本公司。公司條例第616條規定，本公司根據公司條例第615條須就某決議發出通知時，須(a)按發出有關股東大會的通知的同樣方式；及(b)在發出該股東大會的通知的同時，或在發出該股東大會的通知後，在合理的切實可行的範圍內盡快，自費將該決議的通知的文本，送交每名有權收到該股東週年大會的通知的本公司股東。

## SHAREHOLDERS' RIGHTS

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules, and the poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

### Convening of extraordinary general meeting and putting forward proposals at the general meetings

In accordance with Section 566 of the Companies Ordinance, the Directors are required to call a general meeting if the Company has received requests to do so from members of the Company representing at least 5% of the total voting rights of all the members having a right to vote at general meeting. Such requests (a) must state the general nature of the business to be dealt with at the meeting; and (b) may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such requests (a) may be sent to the Company in hard copy form (by depositing at the registered office of the Company for the attention of the Board) or in electronic form (by email: crpharm.ir@crpharm.com); and (b) must be authenticated by the person or persons making it. In accordance with Section 567 of the Companies Ordinance, the directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the Companies Ordinance and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

Besides, Section 615 of the Companies Ordinance provides that members may request the Company to give, to the members who are entitled to attend the AGM, notice of a resolution that may properly be moved and is intended to be moved at its annual general meeting. The Company must give such notice of resolution if it has received requests that it do so from (a) the members of the Company representing at least 2.5% of the total voting rights of all the members who have a right to vote on the resolution at the annual general meeting to which the requests relate; or (b) at least 50 members who have a right to vote on the resolution at the annual general meeting to which the requests relate. Such requests (a) may be sent to the Company in hard copy form (by depositing at the registered office of the Company for the attention of the Board) or in electronic form (by email: crpharm-ir@crpharm.com); (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than (i) six weeks before the annual general meeting to which the requests relate; or (ii) if later, the time at which notice is given of that meeting. Section 616 of the Companies Ordinance provides that the Company that is required under Section 615 of the Companies Ordinance to give notice of a resolution must send a copy of it at the Company's own expense to each member of the Company entitled to receive notice of the annual general meeting (a) in the same manner as the notice of the meeting; and (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

### 股東提名候選董事的程序

根據組織章程細則第90條，本公司可不時於股東大會上通過普通決議案，推選任何人士出任董事，以填補臨時空缺或增加董事名額；除退任董事或經董事會推薦的人士外，概無人士可於股東大會上有資格重選董事，除非有股東發出書面通知，表示有意提名1名人士擔任董事，而獲提名人士亦發出其願意被推選為董事的經簽署書面通知，並送交本公司註冊辦事處；除董事會另有決定及經本公司通知股東外，遞交該細則第2段所指通知的期限為就選舉董事而召開大會的通告寄發日期翌日起。如果董事會決定及本公司通知股東另一個遞交該細則第2段所指通知的期限，則該期限須無論如何不少於7天，自不早於上述大會通告發出日期翌日起直至不遲於舉行會議日期前7天止。

因此，倘股東欲提名一位人士於股東大會上選舉為本公司的董事，以下文件必須妥善地交到本公司的註冊辦事處：(1)其欲於股東大會上提議一項決議案選舉提名人為本公司的董事的意向通知書；(2)被提名人已簽妥之通知書，證明其願意被提名；(3)根據上市規則第13.51(2)條規定需予披露的被提名人的資料；及(4)被提名人同意其個人資料被披露的書面同意書。

上述程序已上載於本公司網站，以供查閱。

### Procedure for Shareholders to nominate a person for election as a Director

Article 90 of the Articles of Association provides that the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board; no person, other than a retiring Director or a person recommended by the Board, shall be eligible for election to the office of Director at any general meeting, unless notice in writing from a shareholder of his intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected as a Director shall have been lodged with the registered office of the Company; unless otherwise determined by the Directors and notified by the Company to the Shareholders, the period for lodgement of the notices referred to in paragraph (2) of this Article shall commence on a day after the dispatch of the notice of the meeting designated for such election of Director(s). If the Directors should so determine and notify the Shareholders of a different period for lodgement of the said notice referred to in paragraph (2) of this Article, such period shall in any event be a period of not less than seven days, commencing no earlier than the day after the dispatch of the said notice of the meeting and ending no later than seven days prior to the date of such meeting.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the general meeting, the following documents must be validly served at the registered office of the Company, namely (1) his/her notice of intention to propose a resolution at the general meeting; (2) a notice signed by the nominated candidate of his/her willingness to be elected; (3) the nominated candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules; and (4) the nominated candidate's written consent to the publication of his/her personal data.

The aforesaid procedures are available on the website of the Company.

# 企業管治報告

## Corporate Governance Report

### 向董事會提出查詢

股東可隨時向董事會作出查詢及表達關注，意見及查詢可送交本公司投資者關係部，聯絡資料如下：

華潤醫藥集團有限公司  
投資者關係部  
香港灣仔港灣道26號  
華潤大廈41樓4104-05室  
電郵：crpharm-ir@crpharm.com  
電話：852-2593 8991

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卓佳證券登記有限公司(地址：香港皇后大道東183號合和中心22樓；傳真：2861 1465)查詢。

### 章程文件的更改

於二零一七年內，組織章程細則概無變動。

### Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board by addressing them to the Investor Relations Department of the Company. The contact details are as follows:

Investor Relations Department  
China Resources Pharmaceutical Group Limited  
Room 4104-05, 41/F, China Resources Building,  
26 Harbour Road, Wanchai, Hong Kong  
Email: crpharm-ir@crpharm.com  
Tel No.: 852-2593 8991

Shareholders should direct their questions about their shareholding to the Company's Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong or fax number: 2861 1465.

### CHANGE IN CONSTITUTIONAL DOCUMENTS

During 2017, there is no change in the Articles of Association.



# 董事及高級管理人員簡歷

## Biographies — Directors and Senior Management

### 董事

#### 傅育寧先生

##### 董事會主席、非執行董事

傅育寧先生，61歲，於二零一四年十二月獲委任為董事會主席及董事，並於二零一六年六月獲指定為非執行董事。傅先生為華潤集團董事長、第十二屆全國政協委員、第十三屆全國政協常委、亞太經濟合作組織(APEC)中國工商理事會理事兼理事會副主席、香港中國企業協會名譽會長、香港西九文化區管理局董事及行政長官創新及策略發展顧問團成員。傅先生曾任招商局集團有限公司董事長、招商銀行股份有限公司(於上海證券交易所上市，股份代號：600036；於聯交所上市，股份代號：03968)董事長、招商局港口控股有限公司(前稱招商局國際有限公司)(於聯交所上市，股份代號：0144)董事長、凱德集團(於新加坡證券交易所上市，股份代號：C31)獨立非執行董事、利豐有限公司(於聯交所上市，股份代號：0494)獨立非執行董事等職務。傅先生持有中國大連理工大學學士學位及英國布魯諾爾大學海洋工程力學博士學位。彼於二零一四年加入華潤集團。

#### 王春城先生

##### 執行董事、首席執行官

王春城先生，55歲，於二零一四年十二月獲委任為董事，於二零一六年六月獲指定為執行董事，並於二零一六年六月獲委任為本公司首席執行官。王先生現同時擔任華潤集團助理總經理、華潤醫藥控股有限公司董事長、華潤醫藥商業董事長、華潤雙鶴董事長、東阿阿膠董事長、中國醫藥企業管理協會副會長、國際醫藥經銷商協會(IFPW)董事會董事。王先生在企業管理方面擁有逾二十年經驗，曾任中國國家對外經濟貿易合作部(現為中國商務部)人事司副處長、中國華潤有限公司(前稱中國華潤總公司)人事部總經理、中國華潤有限公司(前稱中國華潤總公司)助理總經理、華潤集團常務董事會辦公室總經理、德信行有限公司董事長、華潤紡織(集團)有限公司董事長。王先生持有中國長春市吉林財貿學院(現為吉林財經大學)授予的經濟學學士學位。

### Directors

#### Mr. FU Yuning

##### Chairman of the Board, non-executive Director

Mr. FU Yuning, aged 61, was appointed as the chairman of the Board and a Director in December 2014 and designated as a non-executive Director in June 2016. Mr. FU is the chairman of CR Holdings, a member of the National Committee of the 12th Chinese People's Political Consultative Conference (CPPCC), a standing committee member of the 13th Chinese People's Political Consultative Conference (CPPCC), a council member and the vice chairman of the Asia-Pacific Economic Cooperation (APEC) China Business Council, the honorary president of the Hong Kong Chinese Enterprises Association, a board member of the West Kowloon Cultural District Authority (WKCDA) and a member of the Chief Executive's Council of Advisers on Innovation and Strategic Development. Mr. Fu was previously the chairman of China Merchants Group Limited, the chairman of China Merchants Bank Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600036) and the Stock Exchange (stock code: 03968), the chairman of China Merchants Port Holdings Company Limited (formerly known as China Merchants Holdings (International) Company Limited), a company listed on the Stock Exchange (stock code: 0144), an independent non-executive director of CapitalLand Limited, a company listed on the Singapore Exchange Limited (stock code: C31) and an independent non-executive director of Li & Fung Limited, a company listed on the Stock Exchange (stock code: 0494). Mr. FU holds a bachelor's degree from Dalian University of Technology, the PRC and a doctorate degree in Marine Engineering Mechanics from Brunel University in the United Kingdom. He joined CR Holdings in 2014.

#### Mr. WANG Chuncheng

##### Executive Director, Chief Executive Officer

Mr. WANG Chuncheng, aged 55, was appointed as a Director in December 2014, designated as an executive Director in June 2016 and appointed as the chief executive officer of the Company in June 2016. Mr. WANG also serves as an assistant general manager of CR Holdings, the chairman of CR Pharmaceutical Holdings Company Limited, the chairman of CR Pharmaceutical Commercial, the chairman of CR Double-Crane, the chairman of Dong-E-E-Jiao, a vice chairman of Chinese Pharmaceutical Enterprises Association, and a director of the board of the International Federation of Pharmaceutical Wholesalers (IFPW). Mr. WANG has over 20 years of experience in corporate management. He served as a deputy director of the department of human resources of the Ministry of Foreign Trade and Economic Cooperation of the PRC (currently known as Ministry of Commerce of the PRC), a general manager of the human resources department and an assistant general manager of China Resources Company Limited (formerly known as China Resources National Corporation), a general manager of the standing board office of CR Holdings, the chairman of Teck Soon Hong Limited, and the chairman of China Resources Textiles Holdings Co Ltd. (華潤紡織(集團)有限公司). Mr. WANG holds a bachelor's degree in economics from Jilin Institute of Finance and Trade (currently known as Jilin University of Finance and Economics) in Changchun, the PRC.

**宋清先生**

執行董事、總裁

宋清先生，53歲，於二零一六年五月獲委任為董事，於二零一六年六月獲指定為執行董事，並於二零一七年六月獲委任為本公司總裁。宋先生同時擔任華潤三九董事長。宋先生在醫藥行業及企業管理方面擁有逾三十年經驗，曾任深圳南方製藥廠（華潤三九前身）質檢部檢驗藥師、生產部主管藥師、部長、企業管理部部長、廠長助理，山西三九同達藥業有限公司（現為山西同達藥業有限公司）總經理及董事長，三九企業集團總經理助理、技術中心主任、醫藥事業部部長。宋先生於一九九六年四月獲中國人民解放軍總後勤部評為主管藥師。宋先生持有中國合肥市安徽中醫學院中藥專業學士學位。

**李國輝先生**

執行董事

首席財務官及副總裁

李國輝先生，46歲，於二零一六年三月獲委任為董事，並於二零一六年六月獲指定為執行董事。李先生同時擔任本公司首席財務官及副總裁、華潤雙鶴董事、東阿阿膠董事、華潤三九監事。李先生在財務及業務分析、財務管理方面擁有逾十年經驗。李先生於二零零九年加入華潤集團，於二零一一年九月起擔任財務部會計總監。李先生持有中國武漢市的武漢水運工程學院（現為武漢理工大學）船舶及海洋工程系造船工藝及設備專業學士學位，中國武漢大學頒發的工商管理專業碩士學位和新加坡南洋理工大學財務管理專業碩士學位。李先生擁有特許金融分析師資格和由新加坡執業會計師公會頒發的註冊會計師資格。

**Mr. SONG Qing**

Executive Directors, President

Mr. SONG Qing, aged 53, was appointed as a Director in May 2016, designated as an executive Director in June 2016 and appointed as the president of the Company on June 2017. Mr. SONG also serves as the chairman of CR Sanjiu. Mr. SONG has over 30 years of experience in the pharmaceutical industry and corporate management. He served as an inspection pharmacist of quality inspection department, a pharmacist in charge and the director of production department, the director of the enterprise management department and an assistant to president of Shenzhen South Pharmaceutical Factory (the predecessor of CR Sanjiu), the general manager and chairman of Shanxi Sanjiu Tongda Pharmaceutical Company Limited (山西三九同達藥業有限公司) (currently known as Shanxi Tongda Pharmaceutical Company Limited (山西同達藥業有限公司)). Mr. SONG served as an assistant to general manager, the director of technology center, the director of medical & pharmaceutical department of Sanjiu Enterprise. Mr. SONG obtained his chief pharmacist title from the general logistics department of the People's Liberation Army in April 1996. Mr. SONG holds a bachelor's degree in Chinese medicine from Anhui University of Traditional Chinese Medicine in Hefei, the PRC.

**Mr. LI Guohui**

Executive Director

Chief Financial Officer, Vice President

Mr. LI Guohui, aged 46, was appointed as a Director in March 2016 and designated as an executive Director in June 2016. Mr. LI also serves as the chief financial officer and vice president of our Company, a director of CR Double-Crane, a director of Dong-E-E-Jiao and a supervisor of CR Sanjiu. Mr. LI has over 10 years of experience in financial and business analysis and financial management. Mr. LI joined CR Holdings in 2009 and served as the chief accounting officer of the finance department from September 2011. Mr. LI obtained a bachelor's degree in shipbuilding techniques and equipment from the Faculty of Naval Architecture and Ocean Engineering of Wuhan Institute of Water Transportation Engineering (currently known as Wuhan University of Technology) in Wuhan, the PRC. He holds a master's degree in business administration from Wuhan University, the PRC and a master's degree in financial management from Nanyang Technological University in Singapore. Mr. LI is a CFA charter holder and a certified accountant of the Institute of Certified Public Accountant of Singapore.

**陳榮先生**

*非執行董事*

陳榮先生，45歲，於二零一六年二月獲委任為華潤集團財務部總監。陳先生於二零一六年四月獲委任為華潤啤酒(控股)有限公司(前稱為華潤創業有限公司)(於聯交所上市，股份代號：291)非執行董事，並於二零一七年四月獲委任為華潤置地有限公司(於聯交所上市，股份代號：1109)非執行董事。於二零一六年五月獲委任為董事，並於同年六月獲委任為非執行董事。陳先生曾任職於愛普生技術有限公司、沃爾瑪中國投資有限公司及富士電機技術服務公司。陳先生於二零零七年五月加入華潤集團，曾擔任華潤集團財務部稅務總監，華潤萬家有限公司副總經理、首席財務官。陳先生持有西安交通大學工商管理碩士學位，並擁有中國中級會計師及註冊稅務師資格。他亦為中國註冊會計師協會非執業會員。

**余忠良先生**

*非執行董事*

余忠良先生，53歲，於二零一六年六月獲委任為非執行董事。余先生同時擔任華潤集團戰略管理部高級副總經理。余先生在投資、業務分析及戰略發展方面擁有逾二十年經驗，余先生曾任華潤水泥控股有限公司(於聯交所上市，股份代號：1313)戰略發展總監、執行董事兼副董事長。余先生持有加拿大多倫多約克大學工商管理碩士學位。

**王晨陽先生**

*非執行董事*

王晨陽先生，48歲，於二零一五年六月獲委任為董事，並於二零一六年六月獲指定為非執行董事。王先生同時擔任北京國管中心副總經理、中航航空高科技股份有限公司(於上海證券交易所上市，股份代號：600862)董事、中信建投證券股份有限公司(於聯交所上市，股份代號：6066)非執行董事。王先生在管理方面擁有逾十年經驗。彼曾任中共北京市委組織部宣教政法幹部處主任科員、助理調研員，北京市委辦公廳正處級幹部、北京市政府辦公廳副局級幹部。王先生持有國際關係學院漢語言文學專業學士學位、中國人民大學新聞學專業文學碩士學位。

**Mr. CHEN Rong**

*Non-executive Director*

Mr. CHEN Rong, aged 45, was appointed as General Manager of the Finance Department of CR Holdings in February 2016. Mr. CHEN was appointed as non-executive director of China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited), a company listed on the Stock Exchange (stock code: 291) in April 2016, a non-executive director of China Resources Land Limited, a company listed on the Stock Exchange (stock code: 1109) in April 2017 and a Director in May 2016 and designated as a non-executive Director in June 2016. Mr. CHEN has previously worked in Epson Technical Limited, Walmart China Investment Limited and Fuji Electric Technical Services Limited. Mr. CHEN joined CR Holdings in May 2007, he was the head of tax management of the Finance Department of CR Holdings and deputy general manager and chief financial officer of China Resources Vanguard Company Limited. Mr. CHEN holds MBA degree from Xi'an Jiaotong University. He is an Intermediate Accountant and a Certified Tax Agent in China. He is also a non-practicing member of the Chinese Institute of Certified Public Accountants.

**Mr. YU Zhongliang**

*Non-executive Director*

Mr. YU Zhongliang, aged 53, was appointed as a non-executive Director in June 2016. Mr. YU also serves as a senior deputy chief strategy officer of the strategy management department of CR Holdings. Mr. YU has over 20 years of experience in investment, business analysis and strategic development. Mr. YU was successively the strategic development controller, an executive director and a vice chairman of China Resources Cement Holdings Limited, a company listed on the Stock Exchange (stock code: 1313). Mr. YU holds an MBA degree of York University in Toronto, Canada.

**Mr. WANG Chenyang**

*Non-executive Director*

Mr. WANG Chenyang, aged 48, was appointed as a Director in June 2015 and designated as a non-executive Director in June 2016. Mr. WANG also serves as a deputy general manager of the BSCOMC, a director of Avic Aviation High-Technology Co. Ltd. (中航航空高科技股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 600862), and a non-executive director of CSC Financial Co., Ltd. (中信建投證券股份有限公司), a company listed on the Stock Exchange (stock code: 6066). Mr. WANG has over 10 years of experience in management. He served as a senior staff member and an assistant consultant of the Division for Management of Officials of Publicity, Education, Political-Legal Affairs of the Organization Department of Beijing Municipal Committee of the Communist Party of China (中共北京市委組織部宣教政法幹部處), a division-level cadre of the General Office of Beijing Municipal Committee and a deputy bureau-level cadre of the General Office of Beijing Municipal Government. Mr. WANG obtained a bachelor's degree in Chinese language and literature from University of International Relations in Beijing and a master of arts degree in journalism from Renmin University of China.

**王京女士**

**非執行董事**

王京女士，46歲，於二零一六年六月獲委任為非執行董事，王女士同時擔任北京國管中心副總經理、京東方科技集團股份有限公司（於深圳證券交易所上市，股份代號：000725（A股）、200725（B股））董事、北京汽車股份有限公司（於聯交所上市，股份代號：1958）非執行董事、中信建投證券股份有限公司（於聯交所上市，股份代號：6066）監事。王女士在投資、管理方面擁有逾十年經驗，曾任北京控股投資管理有限公司企管部經理，北京京泰投資管理中心副總經理、京泰（實業）集團有限公司企業經營管理部經理、總經理助理以及陸港國際物流有限公司董事長兼總經理等職位。王女士於二零零五年九月獲得由北京市高級專業技術資格評審委員會頒發的高級經濟師資格，於二零零八年十月獲得由人力資源和社會保障部、國務院國資委及司法部批准頒發的企業法律顧問執業資格。王女士持有北京財貿學院（現為首都經濟貿易大學）授予的金融系金融學專業經濟學學士學位、中國人民大學經濟法學專業法學碩士學位和澳大利亞梅鐸大學工商管理碩士學位。

**Ms. WANG Jing**

**Non-executive Director**

Ms. WANG Jing, aged 46, was appointed as a non-executive Director in June 2016. Ms. WANG also serves as a deputy general manager of the BSCOMC, a director of BOE Technology Group Co. Ltd. (京東方科技集團股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 000725 (A share), 200725 (B share)), a non-executive director of BAIC Motor Corporation Limited (北京汽車股份有限公司), a company listed on the Stock Exchange (stock code: 1958), and a supervisor of CSC Financial Co., Ltd. (中信建投證券股份有限公司), a company listed on the Stock Exchange (stock code: 6066). Ms. WANG has over 10 years of experience in investment and management. She served as a manager of the enterprise management department of Beijing Enterprise Holdings Investment Management Co. Ltd. (北京控股投資管理有限公司), a deputy general manager of Beijing Holdings Investment Management Center (北京京泰投資管理中心) and held various positions in Beijing Holdings Ltd. (京泰（實業）集團有限公司), including a manager of the enterprise operation and management department and an assistant to general manager, and the chairman and general manager of Beijing Inland Port International Logistics Co. Ltd. (陸港國際物流有限公司). Ms. WANG obtained the qualification of senior economist issued by Senior Professional Qualification Appraisal Board of Beijing (北京市高級專業技術資格評審委員會) in September 2005 and the qualification of corporate legal advisor issued by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部), the SASAC and the Ministry of Justice in October 2008. Ms. WANG obtained a bachelor of economics degree in finance from Beijing Institute of Finance and Trade (currently known as Capital University of Economics and Business), a master of law degree in economic law from Renmin University of China and a master's degree in business administration from Murdoch University in Perth, Australia.

**盛慕嫻女士**

**獨立非執行董事**

盛慕嫻女士，銅紫荊星章，太平紳士，62歲，於二零一七年八月獲委任為獨立非執行董事。盛女士於二零一三年獲委任為香港特別行政區太平紳士並於二零一七年獲頒授銅紫荊星章。盛女士現為「賢」顧問服務有限公司主席。此前，盛女士為德勤中國合夥人超過二十六年，直至二零一六年五月退休。她亦為第十、第十一及第十二屆中國人民政治協商會議江蘇省政協委員。盛女士為香港女會計師協會創會會員及前會長，亦為香港會計師公會稅務委員會前主席。她現為香港總商會稅務委員會副主席、香港女會計師協合理事會會員及香港中華總商會會員。她的專業資格包括：香港會計師公會資深會員、特許公認會計師公會資深會員及特許秘書及行政人員公會資深會員。盛女士的現任公職包括香港演藝院校董會司庫、廉政公署防止貪污諮詢委員會會員、古物諮詢委員會委員、通訊事務管理局委員、保育歷史建築諮詢委員會委員、香港理工大學大學顧問委員會成員及團結香港基金會顧問及財務委員會成員。於二零零六年，盛女士在北京人民大會堂獲頒發中國百名傑出女企業家獎。她亦在二零零七獲香港理工大學頒發傑出校友的殊榮。盛女士連續在二零零一至二零一五年被國際稅務評論選為香港及中國內地全球頂尖稅務諮詢顧問之一。盛女士畢業於香港理工學院（現為香港理工大學），持有會計學高級文憑，並為香港理工大學2016/2017年大學院士。

**Mdm. SHING Mo Han Yvonne**

**Independent Non-executive Director**

Mdm. SHING Mo Han Yvonne, *BBS, JP*, aged 62, was appointed as an independent non-executive Director in August 2017. Mdm. SHING was appointed as a Justice of Peace of the HKSAR in 2013 and awarded Bronze Bauhinia Star in 2017. Mdm. SHING is currently the chairman of Yinn Advisory Services Limited. Mdm. SHING was a partner of Deloitte China for over 26 years until her retirement in May 2016. She is also a member of the 10th, 11th and 12th Jiangsu Provincial Committee of the Chinese People's Political Consultative Conference. Mdm. SHING is a founding member and past president of the Association of Women Accountants (Hong Kong) and the past chairman of Hong Kong Institute of Certified Public Accountants Taxation Committee. She is now the vice-chairman of Hong Kong General Chamber of Commerce Tax Committee, council member of Association of Women Accountants (Hong Kong), and member of Chinese General Chamber of Commerce. Her professional qualifications include fellow member of the Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants and Institute of Chartered Secretaries and Administrators. Mdm. SHING's current public appointments include treasurer of the Council of the Hong Kong Academy for Performing Arts, member of the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption, member of the Antiquities Advisory Board, member of the Communications Authority, member of the Advisory Committee on Built Heritage Conservation, court member of the Hong Kong Polytechnic University, and advisor and member of the Finance Committee of Our Hong Kong Foundation. In 2006, Mdm. SHING received the National Hundred Outstanding Women Entrepreneurs Award in Great Hall of the People in Beijing. She also received the Outstanding Alumni Award of Hong Kong Polytechnic University in 2007. Mdm. SHING has been consecutively named from 2001 to 2015 in International Tax Review as one of the World's Leading Tax Advisors in Hong Kong and Mainland. Mdm. SHING graduated from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) and obtained a Higher Diploma in Accountancy and is 2016/2017 University Fellow of the Hong Kong Polytechnic University.

**郭鍵勳先生**

**獨立非執行董事**

郭鍵勳先生，銅紫荊星章，太平紳士，68歲，於二零一六年六月獲委任為獨立非執行董事。郭先生現亦擔任康復國際執行委員會委員及社會委員會全球副主席、亞太地區殘疾論壇仁川戰略小組委員會主席、香港復康聯會副主席、香港復康會副主席、扶康會主席、香港醫院管理局九龍中及九龍東聯網的倫理研究委員會成員、香港傷健策騎協會的遴選委員會委員、資訊科技易達協會有限公司主席。郭先生在殘疾研究及醫學研究倫理方面擁有逾三十年經驗，於一九八五年至二零零九年先後擔任香港城市大學高級講師、首席講師、大學高級講師及副教授、及退休後曾擔任兼職和全職高級研究員。郭先生於一九九七年獲香港特區政府委任為太平紳士，於二零零五年獲得由香港特區政府授予的銅紫荊星章，於二零零六年獲得由日本滋賀縣政府頒發的「糸賀一雄氏」紀念賞，於二零一二年獲得由聯合國亞太區經濟和社會委員會頒發的「2013–2022亞太殘疾人十年」推廣大使稱號。郭先生持有香港大學社會科學學士學位，香港中文大學社會工作碩士學位及英國諾丁漢大學哲學博士學位。

**傅廷美先生**

**獨立非執行董事**

傅廷美先生，51歲，於二零一六年六月獲委任為獨立非執行董事。傅先生在投資、金融、法律及業務管理方面擁有逾二十年經驗。傅先生現時為中糧包裝控股有限公司（於聯交所上市，股份代號：0906）、國泰君安國際控股有限公司（於聯交所上市，股份代號：1788）、中國郵政儲蓄銀行股份有限公司（於聯交所上市，股份代號：1658）及中糧肉食控股有限公司（於聯交所上市，股份代號：1610）的獨立非執行董事。傅先生自二零零八年七月至二零一七年六月擔任北京控股有限公司（於聯交所上市，股份代號：0392）的獨立非執行董事。傅先生持有英國倫敦大學法律碩士學位及法律專業哲學博士學位。

**Mr. KWOK Kin Fun**

**Independent Non-executive Director**

Mr. KWOK Kin Fun, BBS, JP, aged 68, was appointed as an independent non-executive Director in June 2016. Mr. KWOK also serves as an Executive Committee member of Rehabilitation International and global Vice Chairman of Social Commission of Rehabilitation International, the chairman of Incheon Strategy Group Committee of Asia and Pacific Disability Forum, a vice chairman of The Hong Kong Joint Council for People with Disabilities, a vice chairman of The Hong Kong Society for Rehabilitation, the chairman of Fu Hong Society, a member of Ethics Research Committee of Hospital Authority Kowloon Central and Kowloon East Clusters, a member of Voting Members Committee of Riding For the Disabled Association, the chairman of Accessible IT Development Association Limited. Mr. KWOK has over 30 years of experience in disability research and medical research ethics. He successively served as a senior lecturer, a principal lecturer, a university senior lecturer and an associate professor of the City University of Hong Kong from 1985 to 2009, and after retirement served as full-time and part-time senior research fellow. Mr. KWOK was appointed as a Justice of the Peace (JP) by the government of Hong Kong in 1997 and received the Bronze Bauhinia Star awarded by the government of Hong Kong SAR in 2005, “Kazuo Itoga” Memorial Prize awarded by the government of Shiga Prefecture, Japan in 2006, and the Promoter title of “Asian and Pacific Decade of Persons with Disabilities, 2013–2022” awarded by United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) in 2012. Mr. KWOK holds a bachelor’s degree in social science from the University of Hong Kong, a master’s degree in social science from the Chinese University of Hong Kong, and a Ph.D. degree from the University of Nottingham, the UK.

**Mr. FU Tingmei**

**Independent Non-executive Director**

Mr. FU Tingmei, aged 51, was appointed as an independent non-executive Director in June 2016. Mr. FU has over 20 years of experience in investment, finance, law and business management. Mr. FU currently serves as an independent non-executive director of CPMC Holdings Limited, a company listed on the Stock Exchange (stock code: 0906), Guotai Junan International Holdings Limited, a company listed on the Stock Exchange (stock code: 1788), Postal Savings Bank of China Co., Ltd., a company listed on the Stock Exchange (stock code: 1658) and COFCO Meat Holdings Limited, a company listed on the Stock Exchange (stock code: 1610). Mr. FU was an independent non-executive director of Beijing Enterprises Holdings Limited, a company listed on the Stock Exchange (stock code: 0392) from July 2008 to June 2017. Mr. FU holds a master’s degree in law and a Ph.D. degree in law from London University, the United Kingdom.

### 張克堅先生

#### 獨立非執行董事

張克堅先生，62歲，於二零一六年六月獲委任為獨立非執行董事。張先生同時擔任億帆藥業股份有限公司（於深圳證券交易所上市，股份代號：002019）獨立董事、華潤雙鶴獨立董事及廣東華南新藥創製中心首席科學家。張先生在中國醫藥行業擁有逾二十年經驗。曾任中山大學藥學院教授兼廣東華南新藥創製中心主任（藥事管理）、中國醫學科學院藥物研究所研究員、國家食品藥品監督管理局藥品審評中心副主任、醫療器械技術審評中心副主任。張先生持有中國瀋陽市中國醫科大學生理學專業碩士學位及日本千葉大學藥學院藥學博士學位。

### 高級管理人員

#### 李向明先生

李向明先生，53歲，於二零一二年五月獲委任為華潤醫藥商業總經理。李先生現同時擔任華潤醫藥商業集團醫療器械有限公司董事長、華潤廣東醫藥有限公司董事長、華潤河南醫藥有限公司董事長等內部職務，以及中國醫藥商業協會副會長、北京藥學會監事長及中國麻醉藥品協會副會長等社會職務。李先生曾任北京醫藥經濟技術經營公司副總經理、北京醫藥股份有限公司（現為華潤醫藥商業）總經理、華潤醫藥商業總裁。李先生擁有中國中藥師職稱，並持有位於中國北京市的對外經濟貿易大學授予的高級管理人員工商管理專業碩士學位。

### Mr. ZHANG Kejian

#### Independent Non-executive Director

Mr. ZHANG Kejian, aged 62, was appointed as an independent non-executive Director in June 2016. Mr. ZHANG also serves as an independent director of Yifan Pharmaceutical Co., Ltd. (a company listed on Shenzhen Stock Exchange, stock code: 002019), an independent director of CR Double-Crane and the Chief Scientist of The South China Center for Innovative Pharmaceuticals. Mr. ZHANG has over 20 years of experience in the pharmaceutical industry of PRC. He was employed as a professor of School of Pharmaceutical Sciences of Sun Yat-sen University and the director (Pharmacy Administration) of The South China Center for Innovative Pharmaceuticals, a researcher at the Institute of Medicine, Chinese Academy of Medical Sciences (中國醫學科學院藥物研究所), and successively served as a deputy director of Pharmaceutical Evaluation Center (藥品審評中心) and a deputy director of Medical Device Evaluation Center (醫療器械技術審評中心) under the State Food and Drug Administration of the PRC (國家食品藥品監督管理局). Mr. ZHANG received a master's degree in pathophysiology from China Medical University in Shenyang, the PRC and a doctor's degree in pharmacy from the School of Pharmaceutical Sciences of Chiba University in Chiba, Japan.

### Senior Management

#### Mr. LI Xiangming

Mr. LI Xiangming, aged 53, was appointed as the general manager of CR Pharmaceutical Commercial in May 2012. Currently, Mr. LI also holds various positions in our Group, including the chairman of CR Pharmaceutical Commercial Medical Devices Co., Ltd. (華潤醫藥商業集團醫療器械有限公司), the chairman of CR Guangdong Pharmaceutical Co., Ltd. (華潤廣東醫藥有限公司), the chairman of China Resources Henan Pharmaceutical Co., Ltd. (華潤河南醫藥有限公司) etc., a vice president of China Association of Pharmaceutical Commerce, a chief supervisor of Beijing Pharmaceutical Association and a vice president of China National Narcotic Drugs Association. Mr. LI has been a deputy general manager of Beijing Pharmaceutical Economic and Technological Management Company (北京醫藥經濟技術經營公司), the general manager of Beijing Pharmaceutical Co., Ltd. (北京醫藥股份有限公司) (currently known as CR Pharmaceutical Commercial), the president of CR Pharmaceutical Commercial. Mr. LI is a traditional Chinese pharmacist. He obtained an EMBA degree from University of International Business and Economics in Beijing, the PRC.

#### 李昕先生

李昕先生，60歲，於二零零五年一月獲委任為北京雙鶴藥業股份有限公司（現為華潤雙鶴）總裁。李先生現亦擔任華潤雙鶴董事、黨委書記、北京雙鶴藥業經營有限責任公司執行董事、華潤賽科藥業有限責任公司執行董事。李先生曾任瀋陽第一製藥廠（現為東北製藥集團瀋陽第一製藥有限公司）副廠長、東北製藥集團股份有限公司（在深圳證券交易所上市，股份代號：000597）副總經理、北京醫藥集團有限責任公司董事、常務副總經理。李先生獲國務院發放的政府特殊津貼。李先生擁有研究員高級工程師資格，並持有位於中國瀋陽市的瀋陽藥學院（現為瀋陽藥科大學）授予的抗生素製造專業理學學士學位。

#### 秦玉峰先生

秦玉峰先生，60歲，於二零一一年九月獲委任為東阿阿膠總裁。秦先生現亦擔任第十三屆全國人大代表、東阿阿膠董事、中國傳媒大學MBA實踐導師、南京中醫藥大學客座教授。秦先生曾任山東東阿阿膠廠（現為東阿阿膠）廠長助理等、山東東阿阿膠股份有限公司（現為東阿阿膠）常務副總裁。秦先生擁有國際發明專利三項，國家發明專利五十八項，主持完成國家及省部級重大科技攻關項目十餘項，並獲國務院發放的政府特殊津貼。秦先生曾獲「國家級非物質文化遺產東阿阿膠製作技藝代表性傳承人」、「全國優秀企業家」、「二零一五年中國傑出質量人」、「山東省勞模」、「山東省十大傑出工程師」等稱號，並獲得山東省科技進步一等獎、「全國五一勞動獎章」、全國脫貧攻堅獎奉獻獎、石川馨—狩野獎等獎項。秦先生擁有中國工程技術應用研究員職稱，並持有位於中國上海市的中歐國際工商學院授予的高級管理人員工商管理碩士學位。

#### Mr. LI Xin

Mr. LI Xin, aged 60, was appointed as the president of Beijing Double-Crane Pharmaceutical Co., Ltd. (currently known as CR Double-Crane) in January 2005. Currently, Mr. LI also serves as a director and party committee secretary of CR Double-Crane, an executive director of Beijing Double-Crane Pharmaceutical Business Co., Ltd. (北京雙鶴藥業經營有限責任公司) and the executive director of China Resources Saiké Pharmaceutical Co., Ltd. (華潤賽科藥業有限責任公司). Mr. LI has served as a deputy factory manager of Shenyang No.1 Pharmaceutical Factory (瀋陽第一製藥廠) (currently known as Northeast Pharmaceutical Group Shenyang No.1 Pharmaceutical Co., Ltd.) (東北製藥集團瀋陽第一製藥有限公司), a deputy general manager of Northeast Pharmaceutical Group Co., Ltd. (東北製藥集團股份有限公司), (a company listed on the Shenzhen Stock Exchange, stock code: 000597) and a standing deputy general manager of Beijing Pharmaceutical Co., Ltd. (北京醫藥集團有限責任公司). Mr. LI was awarded a special government allowance by the State Council. Mr. LI obtained the qualification of a researcher-level senior engineer and a bachelor of science degree in antibiotics production from Shenyang Pharmaceutical College (currently known as Shenyang Pharmaceutical University) in Shenyang, the PRC.

#### Mr. QIN Yufeng

Mr. QIN Yufeng, aged 60, was appointed as the president of Dong-E-E-Jiao in September 2011. Currently, Mr. QIN also serves as a delegate of the 13th National People's Congress, a director of Dong-E-E-Jiao, an MBA practice tutor of Communication University of China and a guest professor of Nanjing University of Chinese Medicine. Mr. QIN has served as an assistant to the factory manager in Shandong Dong-E-E-Jiao Factory (currently known as Dong-E-E-Jiao) and a standing vice president of Shandong Dong-E-E-Jiao Co., Ltd. (currently known as Dong-E-E-Jiao). Mr. QIN has 3 international invention patents and 58 national invention patents. He has presided over the completion of more than 10 major scientific research and technological reform projects at the national and provincial level, and has awarded special government allowances from the State Council. Mr. QIN was awarded titles of "Representative Inheritors of Dong'e Donkey-Hide Gelatin's Production Techniques, a National Intangible Cultural Heritage" (國家級非物質文化遺產東阿阿膠製作技藝代表性傳承人), "National Outstanding Entrepreneur", "2015 China Outstanding Quality People", "Model Worker in Shandong Province" (山東省勞模) and "Top Ten Outstanding Engineers in Shandong Province". He was also awarded prizes like the First Class Prize for Progress of Science and Technology of Shandong Province (山東省科技進步一等獎), "National May Day Labor Medal" (全國五一勞動獎章), "National Poverty Alleviation Dedication Award" (全國脫貧攻堅獎奉獻獎) and Ishikawa Kano Award (石川馨—狩野獎). Mr. QIN obtained the qualification of engineering technology application researcher in China and he obtained an EMBA degree from China Europe International Business School in Shanghai, the PRC.



**吳峻先生**

吳峻先生，55歲，於二零一三年十二月獲委任為本公司高級副總裁。吳先生現亦擔任華潤三九董事、東阿阿膠董事、華潤雙鶴監事。吳先生曾任華潤機械五礦(集團)有限公司董事、總經理、華潤集團企業開發部副總經理、華潤投資開發有限公司董事、副總經理、華潤集團審計部副總經理、本公司副總裁。吳先生擁有中國高級工程師資格，並持有天津大學機械工程類碩士學位，美國三藩市大學授予的工商管理碩士學位。

**陳宏先生**

陳宏先生，57歲，於二零一三年十二月獲委任為本公司高級副總裁。陳先生曾任北京第二製藥廠(現為華潤賽科藥業有限責任公司)副廠長、北京賽科藥業有限責任公司(現為華潤賽科藥業有限責任公司)董事長、北京醫藥集團有限責任公司副總經理、本公司副總裁。陳先生曾獲「首都五一勞動獎章」、「北京市勞動模範」、「全國五一勞動獎章」等獎項。陳先生擁有中國助理工程師資格，並曾於中共北京市委黨校經濟管理專業本科班學習。

**馮毅先生**

馮毅先生，55歲，於二零一五年十二月獲委任為本公司高級副總裁。馮先生現亦擔任華潤三九、華潤雙鶴及東阿阿膠監事。馮先生曾任中共中央組織部組織局五處副處級調研員、培訓中心二處處長、華潤集團人事部副總經理、華潤雪花啤酒(盤錦)有限公司副總經理、華潤置地(北京)股份有限公司副總經理、珠海華潤銀行股份有限公司首席人力資源官、高級副行長。馮先生持有位於中國北京市的北京大學授予的高級管理人員工商管理碩士學位。

**Mr. WU Jun**

Mr. WU Jun, aged 55, was appointed as a senior vice president of our Company in December 2013. Currently, Mr. WU also serves as a director of CR Sanjiu, a director of Dong-E-E-Jiao, a supervisor of CR Double-Crane. Mr. WU has been a director and the general manager of China Resources Machinery and Minmetals (Holdings) Co., Ltd. (華潤機械五礦(集團)有限公司), a deputy general manager in the enterprise development department of CR Holdings, a director and deputy general manager of CR Investment & Development Company Limited (華潤投資開發有限公司), a deputy general manager in the internal audit department of CR Holdings and a vice president of our Company. Mr. WU obtained the qualification of senior engineer in China and he obtained a master's degree in mechanical engineering from Tianjin University and an MBA degree from University of San Francisco in San Francisco, the United States of America.

**Mr. CHEN Hong**

Mr. CHEN Hong, aged 57, was appointed as a senior vice president of our Company in December 2013. Mr. CHEN has been a deputy factory manager of Beijing Second Pharmaceutical Factory (北京第二製藥廠), currently known as China Resources Saiké Pharmaceutical Co., Ltd. (華潤賽科藥業有限責任公司), the chairman of Beijing Saiké Pharmaceutical Co., Ltd. (北京賽科藥業有限責任公司), currently known as China Resources Saiké Pharmaceutical Co., Ltd. (華潤賽科藥業有限責任公司), a vice general manager of Beijing Pharmaceutical Co., Ltd. (北京醫藥集團有限責任公司) and the vice president of our Company. Mr. CHEN was awarded prizes like "Capital May Day Labor Medal" (首都五一勞動獎章), "Model Workers in Beijing" and "National May Day Labor Medal" (全國五一勞動獎章). Mr. CHEN obtained the qualification of assistant engineer in China and he attended undergraduate class majoring in economic management in the Party School of Beijing Municipal Committee of the CPC (中共北京市委黨校).

**Mr. FENG Yi**

Mr. FENG Yi, aged 55, was appointed as a senior vice president of our Company in December 2015. Currently, Mr. FENG also serves as a supervisor of CR Sanjiu, CR Double-Crane and Dong-E-E-Jiao. Mr. FENG has served as a deputy division researcher of the fifth division of the organization bureau, the division chief of the second division of training center of the organization department of the central committee of the CPC. He acted as a deputy general manager of human resource department of CR Holdings and served as a deputy general manager of China Resources Snow Breweries (Panjin) Co., Ltd. (華潤雪花啤酒(盤錦)有限公司). Mr. FENG has acted as a deputy general manager of China Resources Land (Beijing) Co., Ltd. (華潤置地(北京)股份有限公司), the chief human resources officer and senior vice president of China Resources Bank of Zhuhai Co., Ltd. (珠海華潤銀行股份有限公司). Mr. FENG obtained an EMBA degree from Peking University in Beijing, the PRC.

**殷惠軍先生**

殷惠軍先生，47歲，於二零一七年六月獲委任為本公司高級副總裁。殷先生現亦擔任中國醫藥研究發展中心有限公司董事長、中華全國青聯醫藥衛生界別副秘書長，中國青年科技協會理事、中西醫結合醫師協會心血管專業委員會常委、中國中醫科學院博士生導師、甘肅中醫藥大學研究生導師。殷先生曾任中國中醫科學院(原中國中醫研究院)西苑醫院心血管實驗室主任、世界中醫藥學會聯合會心血管病專業委員會常務理事、甘肅中醫學院附屬醫院副院長、中國中醫科學院國際合作處處長。殷先生曾獲中國中醫藥學會授予的「科技之星」稱號、國家科技進步二等獎等獎項；並獲中國中醫科學院評為研究員。殷先生持有位於中國哈爾濱市的黑龍江中醫學院(現為黑龍江中醫藥大學)授予的中醫內科學專業博士學位，並曾於中國科學院遺傳與發育生物學研究所從事博士後研究工作。

**方明先生**

方明先生，59歲，於二零零七年十二月獲委任為本公司副總裁。方先生現亦擔任華潤雙鶴監事、華潤三九監事、東阿阿膠監事。方先生曾任中國社會科學院社會學研究所副研究員，華潤集團研究部高級經理、華潤集團企業開發部副總經理、華潤投資開發有限公司董事、副總經理、華潤總公司上市策劃執行經理、中國管理委員會委員兼資本運營部總經理。方先生持有位於中國北京市的中國社會科學院研究生院授予的應用社會學專業法學博士學位。

**Mr. YIN Huijun**

Mr. YIN Huijun, aged 47, was appointed as a senior vice president of our Company in June 2017. Currently, Mr. YIN also serves as the chairman of China Pharmaceutical R&D Center Co., Ltd. (中國醫藥研究發展中心有限公司), a deputy secretary-general of Medical and Health sector of All-China Youth Federation (中華全國青聯醫藥衛生界別), a council member of China Association of Youth Science and Technology (中國青年科技協會), a standing member of Special Committee on Cardiovascular under Doctor Society of Integrative Medicine (中西醫結合醫師協會心血管專業委員會), a Ph.D. tutor of China Academy of Chinese Medical Sciences, and a graduate student tutor of Gansu University of Chinese Medicine. Mr. YIN has served as the cardiovascular laboratory officer of Xiyuan Hospital under China Academy of Chinese Medical Sciences (the former China Academy of Traditional Chinese Medicine), a standing director of Specialty Committee of Cardiovascular Diseases of World Federation of Chinese Medicine Societies, a vice president of Affiliated Hospital of Gansu University of Chinese Medicine and the chief of international cooperation department of China Academy of Chinese Medical Sciences. Mr. YIN was awarded the "Star of Science and Technology" by TCM Society and the Second Class Prize for Progress of National Science and Technology (國家科技進步二等獎). Mr. YIN obtained the qualification of researcher issued by China Academy of Chinese Medical Sciences. Mr. YIN obtained a doctor's degree in Chinese internal medicine from Heilongjiang College of Chinese Medicine (currently known as Heilongjiang University of Chinese Medicine (黑龍江中醫藥大學)) in Harbin, the PRC. Mr. YIN conducted his postdoctoral research in Institute of Genetics and Developmental Biology, Chinese Academy of Sciences.

**Mr. FANG Ming**

Mr. FANG Ming, aged 59, was appointed as a vice president of our Company in December 2007. Currently, Mr. FANG also serves as a supervisor of CR Double-Crane, a supervisor of CR Sanjiu and a supervisor of Dong-E-E-Jiao. Mr. FANG was an associate researcher at the Institute of Social China Academy of Social Sciences. Mr. FANG has served as a senior manager of the research department of CR Holdings, a deputy general manager of the enterprise development department of CR Holdings, a director and the deputy general manager of China Resources Development & Investment Company Limited, the executive manager in charge of listing planning of CRNC, a member of the management board and the general manager of capital operation department of CRNC. Mr. FANG obtained a doctor of law degree in applied sociology from the Graduate School of Chinese Academy of Social Sciences in Beijing, the PRC.

**孟慶勝先生**

孟慶勝先生，49歲，於二零一六年十月獲任本公司副總裁。孟先生從事IT諮詢與管理工作超過二十年，對企業IT戰略規劃、系統架構設計、專案管理、專業人才培養等有豐富經驗。孟先生曾分別就職於美國SSA系統軟體中國有限公司、鉑金中國有限公司、甲骨文(Oracle)中國有限公司，並曾於華潤集團擔任資訊管理部副總監。

**唐娜女士**

唐娜女士，41歲，於二零一四年三月獲委任為本公司總法律顧問。唐女士曾任北京市共和律師事務所合夥人、華潤醫藥商業法律事務總監。唐女士獲中國律師資格、以及企業法律顧問資格。唐女士持有位於中國北京市的中國政法大學授予的法學學士學位，並曾於位於中國北京市的中國人民大學經濟學院城市經濟學專業研究生班學習。

**靳松先生**

靳松先生，42歲，於二零一六年六月獲委任為本公司助理總裁。靳先生曾任國家食藥監局(現為國家食藥監總局)正處級調研員。靳先生持有位於日本京都市的立命館大學授予的國際合作政策專業碩士學位。

**趙炳祥先生**

趙炳祥先生，45歲，於二零一六年九月獲委任為本公司助理總裁兼華潤紫竹藥業有限公司董事長。趙先生曾任三九醫藥貿易有限公司區域銷售經理和市場辦主任、三九同達藥業有限公司副總經理、華潤三九研發中心高級研究員、華潤三九(雅安)藥業有限公司總經理。趙先生曾獲四川省優秀企業家、傑出企業家等稱號，並獲得國家科技進步二等獎、四川省科技進步一等獎等獎項。趙先生擁有中國教授級工程師職稱，並持有位於中國北京市的北京大學授予的藥劑學碩士學位。

**Mr. MENG Qingsheng**

Mr. MENG Qingsheng, aged 49, was appointed as a vice president of our Company in October 2016. Mr. MENG has engaged in the Information Technology (IT) consultancy and management business for over 20 years. Mr. MENG has extensive experience in areas like corporate IT strategic planning, system structural design, project management and the training of professional personnel. Mr. MENG successively held positions in SSA China Co., Ltd., Platinum China Co., Ltd. and Oracle China Co., Ltd.. Mr. MENG has also acted as a deputy director of the Information Management Department of CR Holdings.

**Ms. TANG Na**

Ms. TANG Na, aged 41, was appointed as the chief legal advisor of our Company in March 2014. Ms. TANG served as a partner of Concord & Partners and a director of legal affairs of CR Pharmaceutical Commercial. Ms. TANG obtained the qualification of PRC lawyer and the corporate counsel qualification. Ms. TANG obtained a bachelor of law degree from China University of Political Science and Law in Beijing, the PRC and attended postgraduate courses majoring in urban economics in the School of Economics at Renmin University of China in Beijing, the PRC.

**Mr. JIN Song**

Mr. JIN Song, aged 42, was appointed as an assistant president of our Company in June 2016. Mr. JIN served as a division-level consultant at the SFDA (currently known as the CFDA). Mr. JIN obtained a master's degree in international cooperation policy from Ritsumeikan University in Kyoto, Japan.

**Mr. ZHAO Bingxiang**

Mr. ZHAO Bingxiang, aged 45, was appointed as an assistant president of our Company and the chairman of China Resources Zizhu Pharmaceutical Co., Ltd. (華潤紫竹藥業有限公司) in September 2016. Mr. ZHAO had served as a regional sales manager and a marketing officer of San-jiu Pharmaceutical trade Co., Ltd. (三九醫藥貿易有限公司), a deputy general manager of San-jiu Tongda Pharmaceutical Co., Ltd. (三九同達藥業有限公司), a senior researcher of the R&D center of CR Sanjiu and a general manager of China Resources Sanjiu (Ya'an) Pharmaceutical Co., Ltd. (華潤三九(雅安)藥業有限公司). Mr. ZHAO has been named as an excellent entrepreneur and an outstanding entrepreneur in Sichuan province, he has received the State Scientific and Technological Progress Award — second-class and the Sichuan Scientific and Technological Progress Award — first-class. Mr. ZHAO is a professor-level senior engineer and he holds a master's degree in Pharmaceutics awarded by Peking University in Beijing, the PRC.

**陶然先生**

陶然先生，52歲，於二零一七年六月獲任本公司助理總裁。陶先生曾任中國華潤總公司（現為中國華潤有限公司）進口一部副科長，華潤紡織集團有限公司投資部高級經理、戰略部總經理、公司副總經理，華潤醫藥戰略發展部高級總監、戰略發展部總經理。陶先生持有位於中國上海市的上海交通大學授予的工學學士學位及位於中國北京市的北京航空航天大學經濟管理學院授予的經濟學碩士學位。

**鄔建軍先生**

鄔建軍先生，46歲，於二零一七年六月獲委任為本公司助理總裁。鄔先生曾任北京化二股份有限公司車間副主任、銷售處副處長、外貿處副處長，北京市經委企業改革處助理調研員，北京市國資委企業改革處副處長，北京醫藥集團有限責任公司總經理助理，華潤醫藥（北京）產業發展有限公司總監，華潤醫藥生產製造部高級總監、華潤醫藥辦公室總經理等職務。鄔先生持有位於中國北京市的清華大學授予的高級管理人員工商管理碩士學位。

**Mr. TAO Ran**

Mr. TAO Ran, aged 52, was appointed as an assistant president of our Company in June 2017. Mr. TAO has been a deputy chief of Import Division I of China Resources National Corporation (currently known as China Resources Company Limited), a senior manager of Investment Division, a general manager of Strategy Division and a deputy general manager of China Resources Textiles (Holdings) Co., Ltd. and a senior director of Strategic Development Division, a general manager of Strategic Development Division of CR Pharmaceutical. Mr. TAO holds a bachelor's degree in engineering awarded by Shanghai Jiao Tong University in Shanghai and a master's degree in economics awarded by School of Economics and Management of Beihang University.

**Mr. WU Jianjun**

Mr. WU Jianjun, aged 46, was appointed as an assistant president of our Company in June 2017. Mr. WU had been a vice director of Workshop, a vice head of Sales Division and a vice head of Foreign Trade Division of Beijing Hua'er Company Limited (北京化二股份有限公司), an assistant researcher of Enterprise Reform Office of Beijing Municipal Commission of Economy and Information Technology (北京市經委企業改革處), a vice head of Enterprise Reform Office of the Stated-owned Assets Supervision and Administration Commission of Beijing, an assistant to the general manager of Beijing Pharmaceutical Co., Ltd. (北京醫藥集團有限責任公司), a director of China Resources Pharmaceutical (Beijing) Industrial Development Co., Ltd. (華潤醫藥(北京)產業發展有限公司), a senior director of Production and Manufacturing Division of China Resources Pharmaceutical and a general manager of the Office of China Resources Pharmaceutical. Mr. WU holds an executive master's degree in Business Administration awarded by Tsinghua University in Beijing, the PRC.

# 董事會報告

## Report of the Directors

董事會欣然提呈本集團截至二零一七年十二月三十一日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。本集團主要從事醫藥及營養保健品的製造、分銷及零售。本集團於截至二零一七年十二月三十一日止年度內的主要業務分析載列於綜合財務報表附註21。

### 業績

本集團截至二零一七年十二月三十一日止年度的業績載列於本年報第97頁之綜合損益及其他全面收益表。

### 末期股息

董事會建議派付截至二零一七年十二月三十一日止年度之末期股息每股港幣0.11元(二零一六年：港幣0.09元)。有關末期股息將毋須繳納任何香港預扣稅。該末期股息仍須待股東於二零一八年五月十八日舉行之應屆股東週年大會上批准，方可作實，預期末期股息將於二零一八年六月八日或前後派付予於二零一八年五月二十五日名列本公司股東名冊的股東。

### 暫停股份過戶登記手續

為釐定有權出席股東週年大會的股東身份，本公司將於二零一八年五月十四日至二零一八年五月十八日期間(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格出席股東週年大會，所有已填妥的股份過戶文件連同相關股票須不遲於二零一八年五月十一日下午四時三十分送交本公司股份戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以作登記。

為釐定有權收取末期股息的股東配額，本公司亦將於二零一八年五月二十五日暫停辦理股份過戶登記手續。為符合資格獲得末期股息，所有已填妥的股份過戶文件連同相關股票須不遲於二零一八年五月二十四日下午四時三十分送交本公司之香港股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以作登記。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the manufacturing, distribution and retail of pharmaceutical and healthcare products. Analysis of the principal activities of the Group during the year ended 31 December 2017 is set out in the note 21 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 97 of this annual report.

### FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK\$0.11 per Share for the year ended 31 December 2017 (2016: HK\$0.09). Such final dividend will not be subject to any withholding tax in Hong Kong. The final dividend is subject to the approval of the Shareholders at the forthcoming AGM to be held on 18 May 2018 and the final dividend will be distributed on or about 8 June 2018 to the Shareholders whose names appear on the register of members of the Company on 25 May 2018.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 14 May 2018 to 18 May 2018, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 11 May 2018.

The register of members of the Company will also be closed on 25 May 2018, in order to determine the entitlement of the Shareholders to receive the final dividend, during which no share transfers will be registered. To qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 24 May 2018.

## 業務審視

本公司之業務審視、對本集團於本年度之表現的討論和分析、本集團面對的主要風險及不明朗因素、與其業績和財務狀況相關的重大因素、若干報告期後發生的重大事項及本公司業務日後之發展載於本年報之管理層論及分析。

本集團須遵守環境保護及環境影響評估的相關規定以及各政府機構制定的國家及省級環境質量標準。本集團進行相關環境影響評估，並取得其生產設施所需的所有許可證及環境批文。為確保符合控制污染的相關法律、法規和規定，本集團已於製藥基地設立污水處理及廢料管理設施。

據本公司所知，本集團在報告期內已遵守對其有重大影響的相關法律、法規及其他適用規定。

本集團深明良好的企業管治對公司穩健發展極為重要並致力於與利益持份者（包括其股東、投資者、僱員、客戶及供應商）維持有效溝通。

除上述外，有關本集團就環境及社會相關的政策表現的基本資訊，以及遵守對本集團有重大影響有關法律法規及對本公司與其主要利益相關者之關係的陳述的一般資料於整份年報中討論。進一步詳細資料亦將於自本年報日期起計三個月內刊發之本公司二零一七年的社會責任報告內披露。

## 財務摘要

本集團過去五個財政年度的業績以及資產及負債概要載列於本年報第20頁。本概要並不構成經審核綜合財務報表的部分。

## 上市所得款項用途

有關上市所得款項用途之詳情，請參閱本年報第37頁。

## BUSINESS REVIEW

A review of the Company's business, a discussion and analysis of the Group's performance during the year, the principal risks and uncertainties facing the Group, the material factors underlying its results and financial position, certain important events occurred since the end of the Reporting Period and the future development of the Company's business have been set out in the Management Discussion and Analysis of this annual report.

The Group shall comply with the relevant provisions governing environmental protection and appraisal of environmental impact, as well as national and provincial standards of environmental quality established by various government authorities. The Group has carried out the relevant environmental impact assessments and has obtained all the required permits and environmental approvals for its manufacturing facilities. To ensure compliance with relevant laws, rules and regulations on pollution control, the Group has also established waste water treatment and waste management facilities at its pharmaceutical manufacturing sites.

To the best knowledge and information of the Company, the Group has complied with the relevant laws, regulations and other applicable requirements that have a significant impact on the Group during the Reporting Period.

The Group recognizes the importance of good governance to its sustainable growth and strives to maintain effective communication with its stakeholders, including its Shareholders, investors, employees, customers and suppliers.

In addition to the above, general information regarding the Group's performance on environmental and social-related policies, as well as compliance with relevant laws and regulations which have a significant impact on the Group and an account of the Company's relationships with its key stakeholders are discussed throughout this annual report. Further details will be also disclosed in the Company's Corporate Social Responsibility Report 2017 to be published within three months from the date of this annual report.

## FINANCIAL HIGHLIGHTS

A summary of the Group's results, assets and liabilities for the last five financial years is set out on page 20 of this annual report. This summary does not form part of the audited consolidated financial statements.

## USE OF NET PROCEEDS FROM LISTING

For details of the use of net proceeds from the Listing, please refer to page 37 of this annual report.

## 主要客戶及供應商

### 主要客戶

截至二零一七年十二月三十一日止年度，本集團前五名客戶的銷售額佔本集團總收益的4.4%（二零一六年：5.6%），而本集團之單一最大客戶的銷售額佔本集團總收益的1.1%（二零一六年：1.3%）。

### 主要供應商

截至二零一七年十二月三十一日止年度，本集團前五名供應商佔本集團總購貨額的14.9%（二零一六年：12.9%），而本集團之單一最大供應商佔本集團總購貨額的7.6%（二零一六年：5.7%）。

於報告期內，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有的已發行股份數目的5%以上）擁有本集團五大客戶及供應商的權益。

## 物業、廠房及設備

本集團於截至二零一七年十二月三十一日止年度內的物業、廠房及設備變動詳情載列於綜合財務報表附註16。

## 股本

本公司股本於年內的變動詳情載列於綜合財務報表附註33。

## 儲備

本公司及本集團儲備於報告期的變動詳情載列於綜合財務報表附註43及第100頁至第101頁的綜合權益變動表。

## 可供分派儲備

於二零一七年十二月三十一日，本公司可供分派儲備為約港幣825.7百萬元。

## 銀行貸款及其他借款

本集團於二零一七年十二月三十一日之銀行貸款及其他借款的詳情載列於綜合財務報表附註29。

## MAJOR CUSTOMERS AND SUPPLIERS

### Major Customers

For the year ended 31 December 2017, the Group's sales to its five largest customers accounted for 4.4% (2016: 5.6%) of the Group's total revenue and our single largest customer accounted for 1.1% (2016: 1.3%) of the Group's total revenue.

### Major Suppliers

For the year ended 31 December 2017, the Group's five largest suppliers accounted for 14.9% (2016: 12.9%) of the Group's total purchases and our single largest supplier accounted for 7.6% (2016: 5.7%) of the Group's total purchases.

During the Reporting Period, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued Shares) had any interest in the Group's five largest customers and suppliers.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2017 are set out in note 16 to the consolidated financial statements.

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 33 to the consolidated financial statements.

## RESERVES

Details of movements in the reserves of the Company and the Group during the Reporting Period are set out in note 43 to the consolidated financial statements and on pages 100 to 101 in the consolidated statement of changes in equity.

## DISTRIBUTABLE RESERVES

As at 31 December 2017, the Company's reserves available for distribution, amounted to approximately HK\$825.7 million.

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2017 are set out in note 29 to the consolidated financial statements.

# 董事會報告

## Report of the Directors

### 董事

直至本年報日期止，本公司董事如下：

#### 主席及非執行董事：

傅育寧先生

#### 執行董事：

王春城先生

宋清先生

李國輝先生

#### 非執行董事：

陳榮先生

余忠良先生

王晨陽先生

王京女士

#### 獨立非執行董事：

盛慕嫻女士

郭鍵勳先生

傅廷美先生

張克堅先生

附註：曾慶麟先生於二零一七年六月四日辭世，盛慕嫻女士於二零一七年八月七日獲委任為獨立非執行董事。

根據組織章程細則第88(1)條，宋清先生、王晨陽先生、郭鍵勳先生及傅廷美先生須於股東週年大會上輪值告退，並願意膺選連任。

將於股東週年大會上膺選連任之董事詳情載列於日期為二零一八年四月十八日的股東通函。

### 董事和高級管理人員

董事和本公司高級管理人員的履歷詳情載列於本年報第61至第72頁。

### 獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條的年度確認書確認彼等的獨立性，而本公司認為於截至二零一七年十二月三十一日止年度及本年報日期止全體獨立非執行董事均為獨立人士。

### DIRECTORS

The Directors up to the date of this annual report are:

#### Chairman and non-executive Director:

Mr. FU Yuning

#### Executive Directors:

Mr. WANG Chuncheng

Mr. SONG Qing

Mr. LI Guohui

#### Non-executive Directors:

Mr. CHEN Rong

Mr. YU Zhongliang

Mr. WANG Chenyang

Ms. WANG Jing

#### Independent non-executive Directors:

Mdm. SHING Mo Han Yvonne

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian

Note: Mr. TSANG Hing Lun passed away on 4 June 2017, Mdm. SHING Mo Han Yvonne was appointed as independent non-executive Director on 7 August 2017.

In accordance with article 88(1) of the Articles of Association, Mr. SONG Qing, Mr. WANG Chenyang, Mr. Kwok Kin Fun and Mr. ZHANG Kejian shall retire by rotation, and being eligible, have offered themselves for re-election at the AGM.

Details of the Directors to be re-elected at the AGM are set out in the circular to the Shareholders dated 18 April 2018.

### DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 61 to 72 of this annual report.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors to be independent throughout the year ended 31 December 2017 and remain so as of the date of this annual report.



### 董事的服務合約

本集團概無與董事訂立不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

### 董事於重大交易、安排或合約的權益

於截至二零一七年十二月三十一日止年度內及直至本年報日期止，概無董事或其關連實體於本公司、其母公司或其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言任何屬重大交易、安排或合約中直接或間接擁有重大權益。

### 管理合約

於年內及直至本年報日期止，本公司並無就有關整體全部或任何重要部份業務的管理及行政工作簽訂或訂有任何合約。

### 薪酬政策

薪酬委員會之設立旨在根據本集團之經營業績、董事與高級管理層之個人表現及可資比較之市場慣例審查本集團有關董事及高級管理層之薪酬政策及薪酬架構。

於報告期內董事及五位最高薪酬人士的薪酬詳情載列於綜合財務報表附註 11。

### 退休及僱員福利計劃

本集團退休及僱員福利計劃詳情載列於綜合財務報表附註 44。

### DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No Director or his/her connected entities had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its parent company or any of its subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2017 and up to the date of this annual report.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year and up to the date of this annual report.

### EMOLUMENT POLICY

The Remuneration Committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the directors and senior management and comparable market practices.

Details of the emoluments of the Directors, and five highest paid individuals during the Reporting Period are set out in note 11 to the consolidated financial statements.

### RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Group are set out in note 44 to the consolidated financial statements.

### 董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零一七年十二月三十一日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，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的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則或以其他方式須知會本公司及聯交所的任何權益或淡倉。

### 董事購買股份或債權證的權利

除於本年報所披露者外，本公司，其母公司或其任何附屬公司或同系附屬公司於年內的任何時間概無訂立作為訂約方的任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

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

As at 31 December 2017, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was 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 they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the year was the Company, its parent company or any of its subsidiaries or fellow subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

# 董事會報告

## Report of the Directors

### 主要股東於股份及相關股份中的權益及淡倉

於二零一七年十二月三十一日，就本公司董事所知，下列人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

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

As at 31 December 2017, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

股東名稱 Name of Shareholder	身份／權益性質 Capacity/Nature of Interest	所持有之 股份數目 Number of Shares held	好倉／淡倉 Long/ short position	佔本公司 股權之 概約百分比 Approximate Percentage of Shareholding in the Company (%)
中國華潤有限公司 <sup>(1)</sup> China Resources Company Limited <sup>(1)</sup>	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.04
華潤股份有限公司 <sup>(1)</sup> China Resources Co., Limited <sup>(1)</sup>	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.04
CRC Bluesky Limited <sup>(1)</sup>	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.04
華潤集團 <sup>(1)</sup> CR Holdings <sup>(1)</sup>	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.04
華潤集團(醫藥)有限公司 <sup>(1)</sup> CRH (Pharmaceutical) Limited <sup>(1)</sup>	實益擁有人 Beneficial owner	3,333,185,612	好倉 Long position	53.04
北京國管中心 <sup>(2, 3)</sup> BSCOMC <sup>(2, 3)</sup>	受控制法團權益 Interest in controlled corporation	1,296,238,849	好倉 Long position	20.63
北京醫藥控股有限公司 <sup>(3)</sup> Beijing Pharmaceutical Holdings Limited <sup>(3)</sup>	受控制法團權益 Interest in controlled corporation	1,094,800,000	好倉 Long position	17.42
北京醫藥投資有限公司 <sup>(3)</sup> Beijing Pharmaceutical Investment Limited <sup>(3)</sup>	實益擁有人 Beneficial owner	1,094,800,000	好倉 Long position	17.42

## 董事會報告

### Report of the Directors

- (1) 華潤集團(醫藥)有限公司(「華潤集團(醫藥)」)直接持有的3,333,185,612股股份。華潤集團(醫藥)為華潤集團的全資附屬公司。華潤集團為CRC Bluesky Limited的實益全資附屬公司，而CRC Bluesky Limited則由華潤股份有限公司全資擁有。華潤股份有限公司為中國華潤有限公司(前稱中國華潤總公司)的最終實益全資附屬公司。根據證券及期貨條例，中國華潤有限公司、華潤股份有限公司、CRC Bluesky Limited及華潤集團各自被視為於華潤集團(醫藥)持有的股份中擁有權益。
- (2) 根據證券及期貨條例，北京國管中心(通過一系列基金及企業架構)被視為於Beijing Equity Investment Development Fund (Cayman II) L.P.(一家於開曼群島註冊的獲豁免有限合夥公司)持有的201,438,849股股份中擁有權利，有關基金及企業架構分別於本公司少於5%附投票權的股份中擁有權益。
- (3) 北京醫藥投資有限公司(「北京醫藥投資」)直接持有1,094,800,000股股份。北京醫藥投資為北京醫藥控股有限公司(「北京醫藥控股」)的全資附屬公司，而北京醫藥控股則由北京國管中心全資擁有。根據證券及期貨條例，北京國管中心及北京醫藥控股各自被視為於北京醫藥投資持有的股份中擁有權益。
- (1) CRH (Pharmaceutical) Limited (“**CRH (Pharmaceutical)**”) directly held 3,333,185,612 Shares. CRH (Pharmaceutical) is a wholly-owned subsidiary of CR Holdings. CR Holdings is a beneficially wholly-owned subsidiary of CRC Bluesky Limited, which is in turn wholly-owned by China Resources Co., Limited. China Resources Co., Limited is an ultimately beneficially wholly-owned subsidiary of China Resources Company Limited (formerly known as China Resources National Corporation). By virtue of the SFO, each of China Resources Company Limited, China Resources Co., Limited, CRC Bluesky Limited and CR Holdings is deemed to have an interest in the Shares held by CRH (Pharmaceutical).
- (2) By virtue of the SFO, BSCOMC is deemed to have an interest in the 201,438,849 Shares held by Beijing Equity Investment Development Fund (Cayman II) L.P., an exempted limited partnership registered in the Cayman Islands, by reason of a series of funds and corporate structures each of which, individually, is interested in less than 5% in the voting Shares.
- (3) Beijing Pharmaceutical Investment Limited (“**Beijing Pharmaceutical Investment**”) directly held 1,094,800,000 Shares. Beijing Pharmaceutical Investment is a wholly-owned subsidiary of Beijing Pharmaceutical Holdings Limited (“**Beijing Pharmaceutical Holdings**”), which is in turn wholly owned by BSCOMC. By virtue of the SFO, each of BSCOMC and Beijing Pharmaceutical Holdings is deemed to have an interest in the Shares held by Beijing Pharmaceutical Investment.

除上文所披露者外，於二零一七年十二月三十一日，就董事所知，概無任何其他人士(並非董事或本公司最高行政人員)於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於根據《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

Save as disclosed above, as at 31 December 2017, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## 股份期權計劃

本公司於二零一七年十二月十二日採納一項股份期權計劃(「**股份期權計劃**」)。年內概無根據股份期權計劃授出任何購股權。

股份期權計劃的摘要載列如下：

### 1. 目的

股份期權計劃旨在透過更加優化的薪酬結構更好地保留並吸引優秀人才，使員工及股東的利益更加一致化，有效調動管理團隊和骨幹員工的積極性，繼而促進本公司的長期發展和股東利益的最大化。

### 2. 激勵對象

股份期權計劃有199名激勵對象，包括董事(非執行董事及獨立非執行董事除外)、高級管理人員(包括總經理、副總經理、財務部主管及有此職能的人士、董事會秘書及組織章程細則規定的其他高級管理人員)，以及管理和技術能力對本集團經營業績及策略發展有直接影響的其他骨幹員工。

### 3. 股份期權計劃的限額

因行使根據股份期權計劃授出的股份期權可發行的新股份總數合共不得超過628,450,646股，佔批准股份期權計劃之決議案於股東特別大會上獲通過當日本公司已發行股份總數的10%。

本公司可尋求股東於本公司的股東大會上批准授出超過上述10%限額之股份期權，惟超出有關限額之股份期權須授予本公司於取得有關批准前特別指定之激勵對象。

根據股份期權計劃首次授予激勵對象的股份期權所涉可發行新股份總數不得超過本公司已發行股份總數的1%。

## SHARE OPTION SCHEME

The Company adopted a share option scheme on 12 December 2017 (the “**Share Option Scheme**”). No share option was granted under the Share Option Scheme during the year.

A summary of the Share Option Scheme are set out below:

### 1. PURPOSE

The purpose of the Share Option Scheme is to effectively retain and attract exceptional talents through a further optimized remuneration structure, align the interests of the employees and Shareholders, and effectively motivate both the management team and key employees, thereby fostering the long-term development of the Company and maximizing the interests of the Shareholders.

### 2. INCENTIVE TARGETS

There are 199 incentive targets under the Share Option Scheme, who are the Directors (excluding non-executive Directors and independent non-executive Directors), senior management (including general managers, deputy general managers, heads of the finance department and those personnel with such functions, board secretaries and other senior management pursuant to the Articles of Association), and other key employees whose management and technical skills may have a direct impact on the results of operation and strategic development of the Group.

### 3. LIMIT OF THE SHARE OPTION SCHEME

The total number of new Shares that may be issued upon exercise of the share options pursuant to the Share Option Scheme and all other schemes of the Company (if any) shall not, in aggregate, exceed 628,450,646 Shares, representing 10% of the Company's total issued shares as at the date on which the resolution approving the Share Option Scheme is passed at the extraordinary general meeting.

The Company may seek approval from the Shareholders at a general meeting of the Company to grant share options exceeding the above 10% limit, provided that share options in excess of such limit are granted to those incentive targets specifically identified by the Company before such approval is obtained.

The total number of new Shares that may be issued in relation to the first grant of the share options to the incentive targets under the Share Option Scheme shall not exceed 1% of the Company's total issued Shares.

## 董事會報告 Report of the Directors

除非股東於本公司股東大會上予以批准，否則任何12個月期間因行使根據股份期權計劃及本公司任何其他股份期權計劃已授予任何一名激勵對象的股份期權(包括已行使及尚未行使之股份期權)已發行及將發行的股份總數不得超過本公司不時已發行股份總數的1%。倘再授出股份期權予一名激勵對象會導致截至再授出日期止(包括當日)12個月期間因行使已授予或將予授予激勵對象之股份期權(包括已行使、已註銷及尚未行使之股份期權)已發行及將發行的股份數目合共超過股份總數的1%，則再授出事項必須經股東於本公司股東大會上另行批准，且該激勵對象及其緊密聯繫人或(若激勵對象為關連人士)其聯繫人須放棄投票，在此情況下，本公司將向股東發出通函披露上市規則規定的所有必要資料。

根據股份期權計劃及其他計劃(如有)授出之所有尚未行使之股份期權獲行使後可予發行之證券數目之限額不得超過本公司不時已發行之相關類別證券之30%，如將導致超出此限額，概無股份期權可根據股份期權計劃及本公司任何其他計劃獲授出。

#### 4. 有效期及行權期

股份期權計劃將自其生效日期起十(10)年屬有效，除非按照股份期權計劃條款另行終止。

股份期權計劃項下獲授股份期權之各激勵對象僅可於授權日後兩(2)年行使股份期權。

待行使條件於授權日起計兩年限制期後獲達成，股份期權可於其後三(3)年按每年30%、30%及40%之股份期權比例獲行使。

#### 5. 行權價格

股份期權計劃項下股份期權的行權價格由董事會釐定，不得低於下述最高者：

- (i) 股份在授權日(必須為交易日)於聯交所每日報價表中所列之收市價；及

Unless approved by the Shareholders in the general meeting of the Company, the total number of Shares which are issued and will be issued upon exercise of the share options (including both exercised and outstanding Share options) granted to any one of the incentive targets under the Share Option Scheme and any other share option schemes of the Company within any 12-month period must not exceed 1% of the total issued Shares from time to time. Where further grant of share options to an incentive target would result in the Shares issued and to be issued upon exercise of the share options granted and to be granted to such incentive target (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total issued Shares, such further grant must be separately approved by the Shareholders in general meeting of the Company with such incentive target and his/her close associates (or his/her associates if such incentive target is a connected person) abstaining from voting, and in such case, the Company will send a circular to the Shareholders disclosing all relevant information necessary under the Listing Rules.

The limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other schemes (if any) shall not exceed 30% of the relevant class of securities of the Company in issue from time to time, and no share option may be granted under the Share Option Scheme and any other schemes of the Company if this will result in this limit being exceeded.

#### 4. VALIDITY PERIOD AND EXERCISE PERIOD

The Share Option Scheme shall be valid for ten (10) years from its effective date, unless otherwise terminated pursuant to the terms therein.

The incentive targets under each grant of the Share Option Scheme may only exercise the share options two (2) years after the grant date.

Once the conditions to the exercise are satisfied after the two-year restriction period commencing from the grant date, the share options may be exercised by three (3) years thereafter with the proportion of 30%, 30% and 40% of the share options in each year.

#### 5. EXERCISE PRICE

The exercise price of the share options under the Share Option Scheme shall be determined by the Board, but shall not be less than the highest of the followings:

- (i) the closing price of the Shares on the grant date (which must be a trading day) as stated on the Stock Exchange's daily quotations sheet; and

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- (ii) 股份在緊接授權日前五(5)個交易日於聯交所每日報價表中所列之平均收市價。

激勵對象達致相關條件後，在相關行權期內，可向本公司申請行使獲授的股份期權，並於28天內支付相應的購股款項。

- (ii) the average closing price of the Shares for the five (5) trading days immediately preceding the grant date as stated on the Stock Exchange's daily quotations sheet on the grant date.

The incentive targets, subject to the fulfillment of the relevant conditions and within the relevant exercise period, may apply with the Company in respect of the exercise of the share options granted to him/her and shall pay the relevant subscription amount within 28 days.

### 股票掛鈎協議

除上文所披露者外，本公司於年內或本年度終結日概無訂立任何股票掛鈎協議。

### 購買、贖回或出售上市證券

本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司任何上市證券。

### 不競爭承諾

根據招股章程，於二零一六年九月十四日，本公司與華潤集團訂立了一份不競爭協議（「不競爭協議」）。

獨立非執行董事已審查本公司與華潤集團於二零一七年遵守不競爭協議的情況，包括但不限於審查不競爭協議以及本公司及華潤集團的內部確認。獨立非執行董事於作出一切合理查詢後並無注意到，除保留業務外（定議見招股章程），華潤集團於二零一七年於中國從事、參與或協助其他人士從事或參與、或促使其附屬公司（本集團除外）從事、參與或協助其他人士從事任何競爭性業務（直接或間接）的情況。

### EQUITY-LINKED AGREEMENTS

Save as disclosed above, no equity-linked agreements were entered into during the year or subsisted at the end of the year.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year.

### NON-COMPETITION UNDERTAKING

As disclosed in the Prospectus, the Company have entered into a non-competition agreement (the "**Non-competition Agreement**") with CR Holdings on 14 September 2016.

The independent non-executive Directors have conducted a review of the compliance with the Non-competition Agreement by the Company and CR Holdings in respect of year 2017, including but not limited to the review of the Non-Competition Agreement and internal confirmations by the Company and CR Holdings. Having made all reasonable enquiries, nothing has come to the attention of the independent non-executive Directors that, except for the Retained Business (as defined in the Prospectus), CR Holdings has engaged in, participated in or assisted others to engage or participate in, or procure its subsidiaries (other than the Group) to engage in, participate in or assist others to engage in, any business that competes or is likely to compete, directly or indirectly, with our business within the PRC during year 2017.

### 董事於競爭業務的權益

除本年報所披露者外，於二零一七年十二月三十一日，概無董事或彼等各自的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

### 持續關連交易

於截至二零一七年十二月三十一日止年度內，本集團已訂立下列持續關連交易：

### DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this annual report, as at 31 December 2017, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

### CONTINUING CONNECTED TRANSACTIONS

The Group has entered into the following continuing connected transactions during the year ended 31 December 2017:

持續關連交易 Continuing Connected Transactions	涉及之關連人士 Connected Parties involved	性質 Nature	上市規則所容許的 原年度上限	上市規則所容許 經修改的年度上限	二零一七年 交易金額
			Original annual cap permitted under the Listing Rules	Revised annual cap permitted under the Listing Rules	Transaction amount in 2017
			百萬港元 HK\$million	百萬港元 HK\$million	百萬港元 HK\$million
採購框架協議(附註1) Procurement Framework Agreement (Note 1)	華潤集團 CR Holdings	物料及產品採購 Procurement of supplies and products	138.6	138.6	86.8
採購框架協議(附註1) Procurement Framework Agreement (Note 1)	華潤集團 CR Holdings	服務採購 Procurement of services	14.4	25.0	19.2
戰略合作協議(附註2) Strategic Cooperation Agreements (Note 2)	華潤銀行 CR Bank	存放於華潤銀行每日最高 存款金額 Maximum daily deposit amount placed with CR Bank	3,462.2	2,818.0	2,330.2
戰略合作協議(附註2) Strategic Cooperation Agreements (Note 2)	華潤銀行 CR Bank	華潤銀行將予提供的金融產品 的每日最高本金金額及利息 Maximum daily principal amount and interest in relation to financial products to be provided by CR Bank	不適用 N/A	1,691.0	807.8



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持續關連交易 Continuing Connected Transactions	涉及之關連人士 Connected Parties involved	性質 Nature	上市規則所容許的 原年度上限 Original annual cap permitted under the Listing Rules	上市規則所容許 經修改的年度上限 Revised annual cap permitted under the Listing Rules	二零一七年 交易金額 Transaction amount in 2017
			百萬港元 HK\$million	百萬港元 HK\$million	百萬港元 HK\$million
戰略合作協議(附註2)	華潤銀行	華潤銀行股份將予提供的 其他金融產品及服務的 最高服務費用及佣金	不適用 N/A	169.0	5.9
Strategic Cooperation Agreements (Note 2)	CR Bank	Maximum service fees and commissions for other financial products and services to be provided CR Bank			
戰略合作協議(附註2)	華潤信託	華潤信託將予提供的金融產品 的每日最高本金金額及利息	3,462.2	338.0	無 Nil
Strategic Cooperation Agreements (Note 2)	CR Trust	Maximum daily principal amount and interest in relation to financial products to be provided by CR Trust			
戰略合作協議(附註2)	華潤信託	華潤信託提供的其他金融產品及 服務的最高服務費用及佣金	不適用 N/A	79.0	無 Nil
Strategic Cooperation Agreements (Note 2)	CR Trust	Maximum services fees and commissions for other financial products and services to be provided by CR Trust			

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持續關連交易 Continuing Connected Transactions	涉及之關連人士 Connected Parties involved	性質 Nature	上市規則所容許的年度上限 Annual cap permitted under the Listing Rules	二零一七年交易金額 Transaction amount in 2017
			百萬港元 HK\$million	百萬港元 HK\$million
戰略合作協議(附註3) Strategic Cooperation Agreements (Note 3)	華潤租賃 CR Leasing	就由華潤租賃將予提供的金融服務及產品的最高服務費用及佣金 Maximum service fees and commissions for the financial services and products to be provided by CR Leasing	79.0	19.4
銷售框架協議(附註4) Sales Framework Agreement (Note 4)	華潤健康集團有限公司 (前稱為華潤醫療有限公司) China Resources Healthcare Group Limited	銷售醫療及醫藥產品及耗材 Sales of medical and pharmaceutical products and consumables	1,240.0	815.6

附註：

- 本公司於二零一六年九月十四日與華潤集團訂立採購框架協議(「二零一六年採購框架協議」)。據此，本集團可不時向華潤集團及其附屬公司採購各種物料和產品(包括原材料、配料、服裝及軟件產品，但不包括我們向華潤燃氣控股有限公司及/或其附屬公司採購燃氣)以及服務(包括物流服務，但不包括物業租賃框架協議以及建築、裝修及傢俱服務框架協議項下的服務)，用於支援我們的業務。二零一六年採購框架協議的期限自上市日期開始，直至二零一八年十二月三十一日止，可經各方相互同意及磋商後續期。

本公司於二零一七年十月三十日與華潤集團訂立採購框架協議(「二零一七年採購框架協議」)，期限於二零一七年十月三十日開始並於二零一八年十二月三十一日終止。據此，本集團可不時向華潤集團系採購各種物料和產品(包括原材料、配料、服裝及軟件產品，但不包括本集團於本集團日常及一般業務過程中向華潤集團系採購公用設施)以及服務(包括物流服務、公司秘書服務及綜合電子商務及基於互聯網之服務平台之服務，但不包括華潤集團與本公司訂立的獨立協議所涵蓋的IT技術支持服務、物業租賃服務及建築、裝修及傢俱服務)。自二零一七年十月三十日起，二零一六年採購框架協議已不再生效。

Notes:

- The Company have entered into a procurement framework agreement with CR Holdings on 14 September 2016 (the "Procurement Framework Agreement 2016"), pursuant to which our Group may from time to time purchase from CR Holdings and its subsidiaries various types of supplies and products which include raw materials, ingredients, apparel and software products (but excluding our procurement of gas supplies from China Resources Gas Group Limited and/or its subsidiaries), as well as services which include logistics services (but excluding the services which are covered under the Property Leasing Framework Agreement and the Construction, Decoration and Furniture Services Framework Agreement) in support of our business. The Procurement Framework Agreement 2016 has a term commencing from the Listing Date until 31 December 2018, subject to renewal by mutual consent and negotiation between the parties.

On 30 October 2017, the Company has entered into a procurement framework agreement with CR Holdings (the "Procurement Framework Agreement 2017") for a term commencing on 30 October 2017 and ending on 31 December 2018. Pursuant to which, the Group may from time to time purchase from CR Holdings and its subsidiaries various types of supplies and products (including raw materials, ingredients, apparel and software products, but excluding the procurement of utilities by the Group from CR Holdings and its subsidiaries in the Group's ordinary and usual course of business) as well as services (including logistics services, company secretarial services and services of an integrated e-commerce and internetbased service platform, but excluding IT technical support services, property leasing services, and construction, decoration and furniture services which are covered by separate agreements entered into between CR Holdings and the Company). With effect from 30 October 2017, the Procurement Framework Agreement 2016 was ceased to take effect.

## 董事會報告

### Report of the Directors

2. 本公司於二零一六年十月十一日與珠海華潤銀行股份有限公司(「華潤銀行」)訂立戰略合作協議(「二零一六華潤銀行戰略合作協議」)。據此，本集團可不時使用華潤銀行提供的存款服務及其他金融服務及產品。該等服務及產品將由華潤銀行按適用於其他獨立客戶的正常商業條款提供。華潤銀行戰略合作協議的期限將自上市日期開始，直至上市後本公司首屆股東週年大會日期為止，可經各方續期。

由於二零一六華潤銀行戰略合作協議及其各自的年度上限將於二零一七年股東週年大會日期到期，本公司已於二零一七年五月十二日與華潤銀行訂立二零一七年華潤銀行戰略合作協議，期限為自二零一七年五月二十日起計至二零一八年十二月三十一日止。據此，本集團可向華潤銀行存款及使用華潤銀行的其他金融服務及產品，包括(但不限於)提供信用證、擔保、有抵押貸款、票據兌換及貼現服務、轉讓應收款項、人民幣及外匯結算、委託貸款及抵押品、財務及現金管理服務、財務顧問服務以及訂約方協定的其他金融服務及產品。

本公司亦於二零一六年十月十一日與華潤深國投信託有限公司(「華潤信託」)訂立戰略合作協議(「二零一六華潤信託戰略合作協議」)。據此，本集團可不時使用華潤信託提供的金融或信託服務及產品。該等服務及產品將由華潤信託按適用於其他獨立客戶的正常商業條款提供。華潤信託戰略合作協議的期限將自上市日期開始，直至上市後本公司首屆股東週年大會日期為止，可經各方續期。

由於二零一六華潤信託戰略合作協議及其各自的年度上限將於二零一七年股東週年大會日期到期，本公司已於二零一七年五月十二日與華潤信託訂立二零一七年華潤信託戰略合作協議，期限為自二零一七年五月二十日起計至二零一八年十二月三十一日止。據此，本集團可使用華潤信託提供的服務及產品，包括(但不限於)現金管理、資產管理、託管信託貸款服務、轉讓應收款項、與買入返售金融資產有關的諮詢服務及由訂約方協定的其他金融或信託服務及產品。

3. 於二零一七年五月十二日，本公司與華潤租賃有限公司(「華潤租賃」)訂立二零一七年華潤租賃戰略合作協議，期限為自二零一七年五月二十日起計至二零一八年十二月三十一日止。據此，本集團可使用華潤租賃提供的金融服務及產品，包括(但不限於)融資租賃、租賃及相關顧問及擔保服務，以及有關本集團主要業務之保理。

2. The Company have entered into a strategic cooperation agreement with China Resources Bank of Zhuhai Co., Ltd. (珠海華潤銀行股份有限公司) ("CR Bank") on 11 October 2016 (the "CR Bank Strategic Cooperation Agreement 2016"), pursuant to which our Group may use the deposit services and other financial services and products provided by CR Bank from time to time. The services and products will be provided by CR Bank on normal commercial terms which apply to its other independent customers. The CR Bank Strategic Cooperation Agreement has a term commencing from the Listing Date until the date of the first annual general meeting of our Company after the Listing, subject to renewal by the parties.

As the CR Bank Strategic Cooperation Agreements 2016 and their respective annual caps will expire on the date of the 2017 annual general meeting, on 12 May 2017, the Company has entered into the CR Bank Strategic Cooperation Agreement 2017 with CR Bank, for a term commencing on 20 May 2017 and ending on 31 December 2018. Pursuant to which, the Group may place deposits with CR Bank and use other financial services and products of CR Bank, including (but not limited to) the provision of letters of credit, guarantee, loans with collaterals, bill of exchange and discount services, assignment of receivables, RMB and foreign exchange settlement, entrusted loans and collaterals, financial and cash management services, financial advisory services and other financial services and products as agreed by the parties.

The Company have also entered into a strategic cooperation agreement with China Resources SZITIC Trust Co., Ltd. (華潤深國投信託有限公司) ("CR Trust") on 11 October 2016 (the "CR Trust Strategic Cooperation Agreement 2016"), pursuant to which our Group may use the financial or trust services and products provided by CR Trust from time to time. The services and products will be provided by CR Trust on normal commercial terms which apply to its other independent customers. The CR Trust Strategic Cooperation Agreement has a term commencing from the Listing Date until the date of the first annual general meeting of our Company after the Listing, subject to renewal by the parties.

As the CR Trust Strategic Cooperation Agreements 2016 and their respective annual caps will expire on the date of the 2017 annual general meeting, on 12 May 2017, the Company has entered into the CR Trust Strategic Cooperation Agreement 2017 with CR Trust, for a term commencing on 20 May 2017 and ending on 31 December 2018. Pursuant to which, The Group may use the services and products provided by CR Trust, including (but not limited to) cash management, asset management, custodian trust loan services, assignment of receivables, advisory services in relation to redemptory monetary capital for sale, and other financial or trust services and products as agreed by the parties.

3. On 12 May 2017, the Company has entered into the CR Leasing Strategic Cooperation Agreement 2017 with China Resources Leasing Co., Ltd. ("CR Leasing") for a term commencing on 20 May 2017 and ending on 31 December 2018. Pursuant to which, The Group may use the financial services and products provided by CR Leasing, including (but not limited to) financial leasing, leasing and the related consultancy and guarantee services, and factoring in relation to the Group's principal businesses.

## 董事會報告

### Report of the Directors

4. 於二零一七年五月十二日，本公司與華潤健康集團有限公司（「華潤健康」）（前稱為華潤醫療有限公司）訂立二零一七年銷售框架協議，期限於二零一七年五月十二日開始並於二零一八年十二月三十一日終止。據此，本集團可不時向華潤健康、其聯營公司及／或華潤健康及／或其聯營公司管理的醫院供應醫療及醫藥產品及耗材（包括處方藥及非處方藥）。

4. On 12 May 2017, the Company entered into the Sales Framework Agreement 2017 with China Resources Healthcare Group Limited (“CR Healthcare”) for a term commencing on 12 May 2017 and ending on 31 December 2018. Pursuant to which, the Group may from time to time supply medical and pharmaceutical products and consumables, including prescription medicines and over-the-counter (OTC) drugs to CR Healthcare, its associates and/or the hospitals that are managed by CR Healthcare and/or its associates.

獨立非執行董事已審核上述持續關連交易，並確認該等交易已：

The independent non-executive Directors have reviewed the aforesaid continuing connected transactions and confirmed that the transactions have been entered into:

- (i) 在本集團之一般及日常業務中訂立；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 根據監管有關交易的協議進行，條款公平合理，並符合股東的整體利益。

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

根據上市規則第 14A.56 條，董事會委任其核數師根據香港會計師公會頒佈的香港核證委聘準則第 3000 號「審核或審閱過去財務資料以外的核證委聘」及參考實務說明第 740 號「香港上市規則項下持續關連交易的核數師函件」就本集團的持續關連交易出具報告。根據上市規則第 14A.56 條，核數師已發出無保留函件，當中載有本集團於年報第 84 至第 88 頁所披露的持續關連交易的審查結果及結論。本公司已向聯交所提交核數師函件副本。

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of Company to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 84 to 88 of the Annual Report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

# 董事會報告

## Report of the Directors

綜合財務報表附註41所述的若干關聯方交易，構成上市規則第十四A章所界定的關連交易或持續關連交易，並符合上市規則第十四A章的披露規定。

除本年報所披露者外，於年內，本公司概無根據上市規則第十四A章項下有關關連交易或持續關連交易的披露條文而須予披露的關連交易及持續關連交易。

### 慈善捐款

於報告期內，本集團之慈善捐款及其他捐獻總額為港幣14,765,000元。

### 附屬公司董事

於年內及直至本報告日期止擔任本公司附屬公司董事會的董事姓名已登載於本公司網站www.crpharm.com之「投資者關係 — 企業管治」項下。

### 獲准許的彌償條文

組織章程細則規定，每名董事或本公司其他高級職員就其執行職務或與此有關所蒙受或招致的一切損失或負債（包括《公司條例》第468(4)條所述的任何責任），均有權從本公司的資產中獲得彌償保證，而各董事或其他高級職員概無須就其執行職務出現或招致的任何損失、損害賠償或不幸情況負責，但本細則僅會在未被《公司條例》廢止的情況下具有效力。

在《公司條例》允許的情況下，如果任何董事或其他人士須個人承擔主要由本公司結欠的任何款項，董事會可透過彌償保證方式，簽立或促成簽立有關或影響本公司全部或任何部分資產的按揭、押記或抵押，以確保因上文所述事宜而須負責的董事或人士無須就該等責任蒙受任何虧損。

本公司已就本公司及其附屬公司之董事可能面對任何訴訟時產生的責任和相關費用購買保險。

Certain related party transactions as disclosed in Note 41 to the consolidated financial statements constituted as connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules and in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

Save as disclosed in this annual report, during the year, the Company had no connected transactions or continuing connected transactions which fell to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of connected transactions and continuing connected transactions.

### DONATIONS

During the Reporting Period, the charitable and other donations made by the Group amounted to HK\$14,765,000.

### DIRECTORS OF SUBSIDIARIES

The name of directors who have served on the board of the subsidiaries of the Company during the year and up to the date of this annual report is available on the Company's website at www.crpharm.com under "Investor Relations — Corporate Governance".

### PERMITTED INDEMNITY PROVISION

The Articles of Association provide that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as mentioned in Section 468(4) of the Companies Ordinance) which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect in so far as it is not invalidated by the Companies Ordinance.

So far as may be permitted by the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against the directors of the Company and its subsidiaries.

# 董事會報告

## Report of the Directors

### 結算日後事項

有關於結算日後的重大事項詳情已於綜合財務報表附註46披露。

### 審計委員會

審計委員會已與本公司管理層及外聘核數師共同審閱本集團所採納的會計原則及政策，以及截至二零一七年十二月三十一日止年度綜合財務報表。

### 企業管治守則

本公司致力維持高水準之企業管治常規。有關本公司所採納之企業管治常規資料載列於本年報第38至第60頁之企業管治報告。

### 公眾持有量

根據本公司可公開獲得的資料及就董事所深知，於年內的任何時間及直至本年報日期止，公眾人士持有已發行股份總數中至少有25%（即聯交所及上市規則規定的最低公眾持股比例）。

### 核數師

德勤•關黃陳方會計師行獲委任為截至二零一七年十二月三十一日止年度的核數師。德勤•關黃陳方會計師行已審核隨附的財務報表，該等報表按香港財務報告準則編製。

誠如本公司於二零一八年三月二十一日的公告所披露，德勤•關黃陳方會計師行將於即將舉行的股東週年大會上退任。經本公司審計委員會建議，董事會建議在德勤•關黃陳方會計師行退任後委任安永會計師事務所為本公司新任獨立核數師，而有關聘用安永會計師事務所為核數師的決議案將於股東週年大會上提呈。

承董事會命  
王春城  
執行董事

香港，二零一八年三月二十一日

### EVENTS AFTER THE REPORTING PERIOD

The events after the Reporting Period are disclosed in note 46 to the consolidated financial statements.

### AUDIT COMMITTEE

The Audit Committee had, together with the management and external auditor of the Company, reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 December 2017.

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 38 to 60 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the total issued Shares, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, was held by the public at all times during the Reporting Period and as of the date of this annual report.

### AUDITOR

Deloitte Touche Tohmatsu was appointed as the Auditor for the year ended 31 December 2017. The accompanying financial statements prepared in accordance with Hong Kong Financial Reporting Standards have been audited by Deloitte Touche Tohmatsu.

As disclosed in the announcement of the Company dated 21 March 2018, Deloitte Touche Tohmatsu shall retire at the forthcoming AGM. The Board has resolved, with the recommendation of the Audit Committee of the Company, to propose the appointment of Ernst & Young as the new independent auditor of the Company following the retirement of Deloitte Touche Tohmatsu, and a resolution for the appointment of Ernst & Young as Auditor will be proposed at the AGM.

On behalf of the Board  
**WANG Chuncheng**  
Executive Director

Hong Kong, 21 March 2018

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

# Deloitte.

# 德勤

致華潤醫藥集團有限公司成員

(於香港註冊成立的有限公司)

## 意見

本核數師(以下簡稱「我們」)已審計載於第97至第250頁的華潤醫藥集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表。此財務報表包括於二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一七年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

**TO THE MEMBERS OF CHINA RESOURCES PHARMACEUTICAL GROUP LIMITED**

(incorporated in Hong Kong with limited liability)

## OPINION

We have audited the consolidated financial statements of China Resources Pharmaceutical Group Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 97 to 250, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

## KEY AUDIT MATTERS

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

### Key audit matters

#### 關鍵審計事項

#### **Impairment of goodwill and intangible assets**

#### **商譽及無形資產減值**

We identified the impairment of goodwill and intangible assets as a key audit matter due to the significance to the consolidated financial statements as a whole and significant judgement involved in the management's assessment process.

由於對整體綜合財務報表為重要的事項及管理層評估過程中涉及重大判斷，故我們確定商譽及無形資產減值作為關鍵審計事項。

As disclosed in notes 19 and 20 to the consolidated financial statements, the carrying value of goodwill and intangible assets as at 31 December 2017 were HK\$20,545 million and HK\$4,740 million respectively. In estimating the recoverable amount of the cash generating units to which goodwill and intangible assets have been allocated, the management has made a number of key assumptions in the value in use calculation. The key assumptions include growth rates, discount rates applied and the forecast performance based on management's view of future business prospects.

誠如綜合財務報表附註19及20所披露，商譽及無形資產的賬面值於二零一七年十二月三十一日分別為港幣20,545百萬元及港幣4,740百萬元。在估計獲分配商譽及無形資產的現金產生單位的可收回金額時，管理層在使用價值計算中作出多個關鍵假設。關鍵假設包括增長率、折現率及根據管理層對未來業務前景的看法而得出的預期表現。

### How our audit addressed the key audit matters

#### 於審計中如何處理關鍵審計事項

Our procedures in relation to the impairment of goodwill and intangible assets included:  
我們就商譽及無形資產減值之程序包括：

- Engaging our internal valuation specialist to evaluate the appropriateness of the valuation methodology adopted by management and the discount rate applied by benchmarking against independent data;
- 委託我們的內部估值專家通過與獨立數據比較以評價管理層採用的估值方法及折現率的恰當性；
- Evaluating the independent external valuer's competence, capabilities and objectivity;
- 評價獨立外部估值師的資歷、能力和客觀性；
- Challenging the reasonableness of key assumptions based on our knowledge of the business and industry;
- 根據我們對業務及行業的認知，以釐定及評估關鍵假設的合理性；
- Evaluating the historical accuracy and the growth rate of the financial budget used in the discounted cash flows by comparing the historical budget to actual results;
- 通過比較過往預算及歷史表現，評價折現現金流量的財政預算的歷史準確性及所應用之增長率；
- Testing a selection of data inputs underpinning the cash flow forecasts against appropriate supporting evidence, such as approved budgets, to assess the accuracy and reliability;
- 以恰當證據(例如獲批預算)測試多個現金流量預測所應用之輸入數據，以評估準確性及可靠性；
- Assessing the sensitivity analysis prepared by management on the significant assumptions to evaluate the extent of impact on the discounted cash flows; and
- 評估管理層就重大假設所編製的敏感度分析，以評價對折現現金流量之影響程度；及
- Assessing whether the disclosures of impairment assessment in the consolidated financial statements are sufficient and appropriate.
- 評估於綜合財務報表的減值評估披露是否充分及恰當。



## 關鍵審計事項 (續)

## KEY AUDIT MATTERS (continued)

### Key audit matters

#### 關鍵審計事項

### How our audit addressed the key audit matters

#### 於審計中如何處理關鍵審計事項

#### **Control over Dong-E-E-Jiao Company Limited (東阿阿膠股份有限公司) (“Dong-E-E-Jiao”)**

##### 對東阿阿膠股份有限公司(「東阿阿膠」)的控制權

We identified the control over Dong-E-E-Jiao as a key audit matter due to the significant judgement associated with the management's assessment of control over Dong-E-E-Jiao.

由於管理層對東阿阿膠的控制權評估過程中涉及重大判斷，故我們確定對東阿阿膠的控制權作為關鍵審計事項。

As disclosed in note 4 to the consolidated financial statements, the directors of the Company assessed the Group's practical ability to direct the relevant activities of Dong-E-E-Jiao unilaterally by considering the Group's absolute size of holding in Dong-E-E-Jiao and the relative size of and dispersion of the shareholdings owned by the other shareholders and the practical right to appoint the majority members of the board of directors of Dong-E-E-Jiao.

誠如綜合財務報表附註4所披露，貴公司董事通過考慮貴集團於東阿阿膠的絕對股權及其他股東所持股權的相對規模及分散程度，以及擁有委任東阿阿膠董事會大部份成員的實際權力，以評估貴集團有否單方面主導東阿阿膠相關活動的實際能力。

## 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，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信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們就此並無任何報告。

Our procedures in relation to the control over Dong-E-E-Jiao included:

我們就對東阿阿膠的控制權之程序包括：

- Understanding and challenging the basis of the management's assessment of control against the requirements of relevant accounting standards;
- 瞭解管理層監控評核之基礎並以相關會計準則的要求檢視有關基礎；
- Assessing on the Group's absolute size of holding with reference to the percentage of equity interest in Dong-E-E-Jiao owned by the Group, the voting rights of the Group conferred by the statutory documents of Dong-E-E-Jiao, and other evidence such as composition of the board of directors, resolutions of the shareholders' and board of directors' meetings of Dong-E-E-Jiao; and
- 基於貴集團持有東阿阿膠的股權百分比、東阿阿膠法定文件及其他證明(如東阿阿膠董事會組成、股東決議案及董事會會議決議案)授予貴集團的投票權，以評估貴集團持有的絕對股權；及
- Assessing the relative size of the holding by other shareholders and its extent of dispersion with reference to the number, percentage of equity interest and voting rights of the other shareholders.
- 基於其他股東的所持股權、所佔股權百分比及投票權，以評核其他股東的相對持股規模以及其分散程度。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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.

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

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備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。

在擬備綜合財務報表時，董事負責評估 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，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照香港《公司條例》第405條的規定僅向閣下(作為整體)出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視為重大。

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 HKFRSs issued by the HKICPA and 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 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 solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, 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 HKSA's 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.

## 核數師就審計綜合財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，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。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，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。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，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。如果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。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項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、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism 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.
- 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.

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

### 核數師就審計綜合財務報表承擔的責任(續)

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果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，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計項目合夥人是馮衍超先生。

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零一八年三月二十一日

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

- 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.

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

We also provide those charged with governance 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.

From the matters communicated with those charged with governance, 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 the independent auditor's report is Fung Hin Chiu.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
21 March 2018

# 綜合損益及其他全面收益表

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

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

			2017	2016
		附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	7	<b>172,532,204</b>	156,705,203
銷售成本	Cost of sales		<b>(144,256,056)</b>	(132,596,104)
毛利	Gross profit		<b>28,276,148</b>	24,109,099
其他收入	Other income		<b>1,417,493</b>	1,287,789
其他收益及虧損	Other gains and losses	9	<b>(32,486)</b>	250,706
銷售及分銷開支	Selling and distribution expenses		<b>(13,868,785)</b>	(10,947,479)
行政開支	Administrative expenses		<b>(4,247,079)</b>	(3,882,186)
其他開支	Other expenses		<b>(872,789)</b>	(956,502)
分佔聯營公司業績	Share of results of associates		<b>140,795</b>	48,164
上市開支	Listing expenses		–	(70,864)
融資成本	Finance costs	10	<b>(2,230,949)</b>	(1,796,062)
除稅前溢利	Profit before tax		<b>8,582,348</b>	8,042,665
所得稅開支	Income tax expense	12	<b>(1,715,482)</b>	(2,074,576)
年內溢利	Profit for the year	13	<b>6,866,866</b>	5,968,089
其他全面收入(開支)	Other comprehensive income (expense)			
可能重新分類至損益的項目：	<i>Item that may be reclassified to profit or loss:</i>			
分佔聯營公司匯兌儲備的變動	Share of changes in translation reserve of associates		<b>40,297</b>	(121,984)
其後不會重新分類至損益的項目：	<i>Items that will not be reclassified subsequently to profit or loss:</i>			
換算為呈報貨幣產生的匯兌差額	Exchange differences arising on translation to presentation currency		<b>4,236,619</b>	(2,772,622)
於物業、廠房及設備轉撥至投資物業時的重估收益，扣除所得稅	Gain on revaluation of property, plant and equipment upon transfer to investment properties, net of income tax		<b>21,036</b>	172,239
年內其他全面收入(開支)，扣除所得稅	Other comprehensive income (expense) for the year, net of income tax		<b>4,297,952</b>	(2,722,367)
年內全面收入總額	Total comprehensive income for the year		<b>11,164,818</b>	3,245,722
應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		<b>3,483,036</b>	2,821,410
非控股權益	Non-controlling interests		<b>3,383,830</b>	3,146,679
			<b>6,866,866</b>	5,968,089
應佔年內全面收入總額：	Total comprehensive income for the year attributable to:			
本公司擁有人	Owners of the Company		<b>6,101,600</b>	1,532,010
非控股權益	Non-controlling interests		<b>5,063,218</b>	1,713,712
			<b>11,164,818</b>	3,245,722
每股基本盈利	Basic earnings per share	15	港幣 HK\$0.55 元	港幣 HK\$0.57 元

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一七年十二月三十一日 As at 31 December 2017

			2017	2016
		附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	16	14,737,651	12,500,077
預付租賃款項	Prepaid lease payments	17	2,673,260	2,223,555
投資物業	Investment properties	18	1,413,085	1,390,245
商譽	Goodwill	19	20,544,612	17,404,821
無形資產	Intangible assets	20	4,740,460	3,806,670
於聯營公司的權益	Interests in associates	22	2,200,770	1,948,742
可供出售投資	Available-for-sale investments	23	334,472	123,506
遞延稅項資產	Deferred tax assets	31	573,516	448,305
其他非流動資產	Other non-current assets	24	337,799	337,180
			<b>47,555,625</b>	40,183,101
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	25	21,406,298	18,859,121
貿易及其他應收款項	Trade and other receivables	26	67,127,969	54,337,396
預付租賃款項	Prepaid lease payments	17	76,300	62,653
可供出售投資	Available-for-sale investments	23	6,556,642	3,648,846
應收關聯方款項	Amounts due from related parties	41	115,364	244,861
可收回稅項	Taxation recoverable		40,572	14,600
已抵押銀行存款	Pledged bank deposits	27	2,566,981	2,674,739
銀行結餘及現金	Bank balances and cash	27	14,161,833	13,960,197
			<b>112,051,959</b>	93,802,413
分類為持作出售的資產	Assets classified as held for sale	22	1,146,564	–
			<b>113,198,523</b>	93,802,413
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易及其他應付款項	Trade and other payables	28	56,495,692	50,960,961
應付關聯方款項	Amounts due to related parties	41	1,247,636	171,673
應付稅項	Taxation payable		559,549	525,333
銀行借款 — 於一年內到期	Bank borrowings — due within one year	29	31,158,736	13,737,020
應付債券 — 於一年內到期	Bonds payable — due within one year	30	2,272,782	5,589,650
			<b>91,734,395</b>	70,984,637
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>21,464,128</b>	22,817,776
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>69,019,753</b>	63,000,877

綜合財務狀況表  
Consolidated Statement of Financial Position

於二零一七年十二月三十一日 As at 31 December 2017

			2017	2016
		附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
遞延稅項負債	Deferred tax liabilities	31	<b>964,443</b>	938,447
銀行借款 — 於一年後到期	Bank borrowings — due after one year	29	<b>1,051,052</b>	2,025,493
應付債券 — 於一年後到期	Bonds payable — due after one year	30	<b>2,392,600</b>	4,359,269
其他非流動負債	Other non-current liabilities	32	<b>1,474,488</b>	1,375,814
			<b>5,882,583</b>	8,699,023
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>63,137,170</b>	54,301,854
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	33	<b>27,241,289</b>	27,241,289
儲備	Reserves		<b>14,628,510</b>	10,379,056
本公司擁有人應佔權益	Equity attributable to owners of the Company		<b>41,869,799</b>	37,620,345
非控股權益	Non-controlling interests	34	<b>21,267,371</b>	16,681,509
<b>總權益</b>	<b>TOTAL EQUITY</b>		<b>63,137,170</b>	54,301,854

第97至第250頁的綜合財務報表已於二零一八年三月二十一日經董事會批核及授權刊發，並由以下人士代表簽署：

The consolidated financial statements on pages 97 to 250 were approved and authorised for issue by the Board of Directors on 21 March 2018 and are signed on its behalf by:

王春城 WANG CHUNCHENG  
董事 DIRECTOR

李國輝 LI GUOHUI  
董事 DIRECTOR

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

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

	本公司擁有人應佔										
	Attributable to owners of the Company										
	股本	資本儲備	法定盈餘儲備	合併儲備	物業重估儲備	匯兌儲備	保留盈利	總計	非控股權益	總權益	
Share capital	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity		
	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註a) (Note a)	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註b) (Note b)	港幣千元 HK\$'000 (附註c) (Note c)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
於二零一六年一月一日的結餘	Balance at 1 January 2016	12,473,920	(3,012,777)	111,829	(513,534)	2,046	(178,368)	13,619,119	22,502,235	17,343,330	39,845,565
年內溢利	Profit for the year	-	-	-	-	-	-	2,821,410	2,821,410	3,146,679	5,968,089
換算產生的匯兌差額 分佔聯營公司匯兌儲備的變動	Exchange differences arising on translation Share of changes in translation reserve of associates	-	-	-	-	-	(1,339,655)	-	(1,339,655)	(1,432,967)	(2,772,622)
於物業、廠房及設備轉撥至 投資物業時的重估收益，扣除 所得稅	Revaluation gain on property, plant and equipment upon transfer to investment properties, net of income tax	-	-	-	-	172,239	-	-	172,239	-	172,239
年內其他全面收入(開支)	Other comprehensive income (expenses) for the year	-	-	-	-	172,239	(1,461,639)	-	(1,289,400)	(1,432,967)	(2,722,367)
年內溢利及全面收入(開支)總額	Profit and total comprehensive income (expense) for the year	-	-	-	-	172,239	(1,461,639)	2,821,410	1,532,010	1,713,712	3,245,722
收購附屬公司(附註35)	Acquisition of subsidiaries (Note 35)	-	-	-	-	-	-	-	-	108,792	108,792
收購附屬公司額外權益 (附註d)	Acquisition of additional interest in subsidiaries (Note d)	-	(1,181,269)	-	-	-	-	-	(1,181,269)	(431,649)	(1,612,918)
出售附屬公司(附註36)	Disposal of subsidiaries (Note 36)	-	-	-	-	-	-	-	-	(52,398)	(52,398)
出售附屬公司(分類為 上一年度持作出售)(附註37)	Disposal of subsidiaries classified as held for sale in previous year (Note 37)	-	-	-	-	-	-	-	-	(291,285)	(291,285)
已發行普通股(附註33)	Ordinary shares issued (Note 33)	15,061,246	-	-	-	-	-	-	15,061,246	-	15,061,246
歸因於新普通股發行的 交易成本(附註33)	Transaction costs attributable to issue of new ordinary shares (Note 33)	(293,877)	-	-	-	-	-	-	(293,877)	-	(293,877)
向非控股股東派發股息	Dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	(1,708,993)	(1,708,993)
撥款	Appropriation	-	-	30,486	-	-	-	(30,486)	-	-	-
於二零一六年十二月三十一日 的結餘	Balance at 31 December 2016	27,241,289	(4,194,046)	142,315	(513,534)	174,285	(1,640,007)	16,410,043	37,620,345	16,681,509	54,301,854
年內溢利	Profit for the year	-	-	-	-	-	-	3,483,036	3,483,036	3,383,830	6,866,866
換算產生的匯兌差額 分佔聯營公司匯兌儲備的變動	Exchange differences arising on translation Share of changes in translation reserve of associates	-	-	-	-	-	2,589,636	-	2,589,636	1,646,983	4,236,619
轉撥至投資物業時重估物業、 廠房及設備的收益，扣除 所得稅	Revaluation gain on property, plant and equipment upon transfer to investment properties, net of income tax	-	-	-	-	21,036	-	-	21,036	-	21,036
年內其他全面收入	Other comprehensive income for the year	-	-	-	-	21,036	2,597,528	-	2,618,564	1,679,388	4,297,952
年內溢利及全面收入總額	Profit and total comprehensive income for the year	-	-	-	-	21,036	2,597,528	3,483,036	6,101,600	5,063,218	11,164,818
收購附屬公司(附註35)	Acquisition of subsidiaries (Note 35)	-	-	-	-	-	-	-	-	423,132	423,132
收購附屬公司額外權益(附註d)	Acquisition of additional interest in subsidiaries (Note d)	-	(675,501)	-	-	-	-	-	(675,501)	(208,860)	(884,361)
視作出售一家附屬公司權益 (附註e)	Deemed disposal of interest in a subsidiary (Note e)	-	57,309	-	-	-	-	-	57,309	172,621	229,930
非控股股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	40,250	40,250
確認為分派之股息(附註14(i))	Dividends recognised as distribution (Note 14(i))	-	-	-	-	-	-	(565,606)	(565,606)	-	(565,606)
已付特別股息(附註14(i))	Special dividend paid (Note 14(i))	-	-	-	-	-	-	(668,348)	(668,348)	-	(668,348)
向非控股股東派發股息	Dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	(904,499)	(904,499)
撥款	Appropriation	-	-	8,568	-	-	-	(8,568)	-	-	-
於二零一七年十二月三十一日 的結餘	Balance at 31 December 2017	27,241,289	(4,812,238)	150,883	(513,534)	195,321	957,521	18,650,557	41,869,799	21,267,371	63,137,170



## 綜合權益變動表 Consolidated Statement of Changes in Equity

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

附註:

Notes:

- a: 資本儲備主要指(1)非控股權益調整的金額與收購附屬公司額外權益支付的代價公允價值之間的差額，及(2)華潤醫藥零售集團及其附屬公司於二零一五年合併產生的股東出資港幣302,758,000元。
- b: 合併儲備指於二零一六年一月四日完成的集團重組項下已收購實體的已發行股本及溢價金額。
- c: 物業重估儲備指物業、廠房及設備轉撥至投資物業時的重估收益。
- d: 截至二零一七年十二月三十一日止年度，本集團在二級市場內收購東阿阿膠股份有限公司的1.99% (二零一六年：4.66%) 額外權益。
- e: 截至二零一七年十二月三十一日止年度，本公司的非全資附屬公司華潤三九醫藥股份有限公司(「華潤三九醫藥」)與獨立第三方太陽石中國有限公司(「太陽石中國」)共同於中國成立合營企業三九賽諾菲(深圳)健康產業有限公司(「賽諾菲」)，華潤三九醫藥及太陽石中國注入其於華潤三九(北京)藥業有限公司(「華潤三九(北京)」)及太陽石(唐山)藥業有限公司的100%股權作為賽諾菲的註冊資本。於完成注資賽諾菲後，華潤三九醫藥間接持有賽諾菲的70%股權，而於二零一七年十二月三十一日本集團於賽諾菲的實際股權為44.51%。同時本集團於華潤三九(北京)的實際股權由63.60%減少至44.51%，導致資本儲備減少約港幣57,309,000元。
- a. Capital reserve mainly represents (1) the difference between the amounts by which the non-controlling interests are adjusted and the fair value of the consideration paid to acquire the additional interest in subsidiaries and (2) a shareholder's contribution of HK\$302,758,000 resulted from the combination of China Resources Pharmaceutical Retail Group and its subsidiaries in 2015.
- b. Merger reserve represents the amount of issued capital and premium of the entities acquired under group reorganisations completed on 4 January 2016.
- c. Property revaluation reserve represents the gain on revaluation of the property, plant and equipment upon transfer to investment properties.
- d. During the year ended 31 December 2017, the Group acquired additional interest of 1.99% (2016: 4.66%) in Dong-E-E-Jiao Company Limited in the secondary market.
- e. During the year ended 31 December 2017, China Resources Sanjiu Medical & Pharmaceutical Company Limited (華潤三九醫藥股份有限公司) ("CR Sanjiu Pharmaceutical"), a non-wholly owned subsidiary of the Company, and Sunstone China Limited (太陽石中國有限公司) ("Sunstone China"), an independent third party, jointly established a joint venture in the PRC, known as Sanjiu Sanofi (Shenzhen) Health Industry Co., Ltd (三九賽諾菲(深圳)健康產業有限公司) ("Sanofi"), in which CR Sanjiu Pharmaceutical and Sunstone China injected its 100% equity interest of China Resources Sanjiu (Beijing) Pharmaceutical Co., Ltd (華潤三九(北京)藥業有限公司) ("CR Sanjiu (Beijing)") and Sunstone (Tangshan Pharmaceutical Company Limited (太陽石(唐山)藥業有限公司) as registered capital of Sanofi. Upon the completion of the capital contribution into Sanofi, CR Sanjiu Pharmaceutical indirectly holds 70% equity interest in Sanofi and the Group's effective equity interest in Sanofi is 44.51% as at 31 December 2017. At the same time, the Group's effective equity interest in CR Sanjiu (Beijing) was decreased from 63.60% to 44.51% which resulting a decrease in capital reserve by approximately HK\$57,309,000.

# 綜合現金流量表

## Consolidated Statement of Cash Flows

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

		2017	2016
	附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>經營活動</b>	<b>Operating activities</b>		
除稅前溢利	Profit before tax	<b>8,582,348</b>	8,042,665
就下列各項調整：	Adjustments for:		
融資成本	Finance costs	<b>2,230,949</b>	1,796,062
分佔聯營公司業績	Share of results of associates	<b>(140,795)</b>	(48,164)
利息收入	Interest income	<b>(253,959)</b>	(264,949)
股息收入	Dividend income	<b>(6,618)</b>	(3,903)
可供出售投資的投資收入	Investment income on available-for-sale investments	<b>(154,070)</b>	(38,075)
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	<b>7,540</b>	18,206
出售無形資產的收益	Gain on disposal of intangible assets	<b>(10,746)</b>	(527)
出售分類為持作出售附屬公司的收益	Gain on disposal of subsidiaries classified as held for sale	37	(49,288)
出售可供出售投資的收益	Gain on disposal of available-for-sale investments	<b>(7,701)</b>	(5,841)
出售聯營公司的收益	Gain on disposal of associates	<b>(3)</b>	(31,737)
出售預付租賃款項的收益	Gain on disposal of prepaid lease payments	<b>(1,321)</b>	-
出售附屬公司收益	Gain on disposal of subsidiaries	36	(74,174)
就物業、廠房及設備確認的減值虧損	Impairment loss recognised on property, plant and equipment	<b>14,094</b>	11,019
就無形資產確認的減值虧損	Impairment loss recognised on intangible assets	-	3,231
就貿易及其他應收款項淨額確認的減值虧損	Impairment loss recognised on trade receivables, net	<b>66,507</b>	80,177
就其他應收款項淨額確認的減值虧損	Impairment loss recognised on other receivables, net	<b>12,486</b>	34,895
就商譽確認的減值虧損	Impairment loss recognised on goodwill	<b>59,244</b>	-
就可供出售投資確認的減值虧損	Impairment loss recognised on available-for-sale investments	<b>10,919</b>	4,310
滯銷及陳舊存貨的撥備	Allowance for slow-moving and obsolete inventories	<b>36,564</b>	44,423
物業、廠房及設備的折舊	Depreciation of property, plant and equipment	<b>1,262,790</b>	1,010,051
無形資產攤銷	Amortisation of intangible assets	<b>226,615</b>	201,760
預付租賃款項攤銷	Amortisation of prepaid lease payments	<b>76,300</b>	62,653
投資物業公允價值變動收益	Gain on change in fair value of investment properties	<b>(57,772)</b>	(218,260)
政府補助	Government grants	<b>(105,503)</b>	(117,478)
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	<b>11,847,868</b>	10,457,056
存貨增加	Increase in inventories	<b>(746,254)</b>	(4,506,517)
貿易及其他應收款項增加	Increase in trade and other receivables	<b>(4,514,253)</b>	(8,736,521)
應付聯營公司款項增加(減少)	Increase (decrease) in amounts due to associates	<b>7,340</b>	(530)
應收聯營公司款項增加	Increase in amounts due from associates	<b>(2,641)</b>	-
應收同系附屬公司款項減少(增加)	Decrease (increase) in amounts due from fellow subsidiaries	<b>85,437</b>	(132,819)
其他非流動資產減少	Decrease in other non-current assets	-	1,621
貿易及其他應付款項增加	Increase in trade and other payables	<b>106,789</b>	9,186,851
應付同系附屬公司款項(減少)增加	(Decrease) increase in amounts due to fellow subsidiaries	<b>(2,761)</b>	2,498
其他非流動資產增加	Increase in other non-current assets	<b>(23,363)</b>	-
其他非流動負債(減少)增加	(Decrease) increase in other non-current liabilities	<b>(27,642)</b>	28,146
應付非控股權益款項增加	Increase in amounts due to non-controlling interests	-	401
應付非控股權益持有的公司款項減少	Decrease in amounts due to companies held by non-controlling interests	<b>(3,934)</b>	(1,269)
經營所得現金	Cash generated from operations	<b>6,726,586</b>	6,298,917
已付所得稅	Income tax paid	<b>(1,869,048)</b>	(2,179,270)
經營活動所得現金淨額	Net cash from operating activities	<b>4,857,538</b>	4,119,647

# 綜合現金流量表

## Consolidated Statement of Cash Flows

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

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
	附註 Notes		
<b>投資活動</b>	<b>Investing activities</b>		
購買可供出售投資	Purchases of available-for-sale investments	<b>(7,150,422)</b>	(15,513,005)
支付過往年度收購附屬公司的代價	Payment of consideration for acquisition of subsidiaries in prior years	<b>(434,222)</b>	(315,124)
購買物業、廠房及設備	Purchases of property, plant and equipment	<b>(1,566,712)</b>	(1,718,434)
收購附屬公司	Acquisition of subsidiaries	<b>(2,205,196)</b>	(2,380,820)
物業、廠房及設備按金	Deposits for property, plant and equipment	<b>9,528</b>	106,522
購買無形資產	Purchases of intangible assets	<b>(206,141)</b>	(121,273)
預付租賃款項按金	Deposits for prepaid lease payments	<b>46,093</b>	54,191
同系附屬公司還款(獲墊款)	Repayment from (advances to) fellow subsidiaries	<b>61,503</b>	(16,054)
購買預付租賃款項	Purchases of prepaid lease payments	<b>(232,778)</b>	(141,227)
購買投資物業	Purchases of investment properties	–	(1,382)
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments	<b>3,256,646</b>	18,267,800
已抵押銀行存款減少(增加)	Decrease (increase) in pledged bank deposits	<b>283,037</b>	(585,638)
應收非控股股東款項減少	Decrease in amounts due from non-controlling shareholders	<b>54</b>	640
應收非控股權益控制的公司款項減少	Decrease in amounts due from companies controlled by non-controlling interests	<b>44</b>	–
已收可供出售投資的投資收入	Investment income on available-for-sale investments received	<b>154,070</b>	38,075
已收利息	Interest received	<b>253,959</b>	264,949
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	<b>67,775</b>	195,748
出售聯營公司所得款項	Proceeds from disposal of associates	<b>46</b>	71,247
出售預付租賃款項所得款項	Proceeds from disposal of prepaid lease payments	<b>13,990</b>	38,476
收取政府補助	Receipt of government grants	<b>94,366</b>	135,002
收取過往年度出售附屬公司的代價	Receipt of consideration for disposal of subsidiaries in prior year	–	19,020
出售投資物業所得款項	Proceeds from disposal of investment properties	–	1,495
已收股息	Dividend received	<b>6,618</b>	3,903
已收取聯營公司股息	Dividend received from associate	<b>4,861</b>	4,757
出售附屬公司	Disposal of subsidiaries	–	464,951
出售無形資產所得款項	Proceeds from disposal of intangible assets	<b>27,622</b>	19,745
無形資產按金	Deposits for intangible assets	<b>(7,404)</b>	43,678
出售分類為持作出售附屬公司所得款項	Proceeds from disposal of subsidiaries classified as held for sale	–	(488,204)
支付過往年度收購聯營公司代價	Payment of consideration for acquisition of associates in prior years	<b>(945,049)</b>	–
於聯營公司的投資	Investment in associates	<b>(43,855)</b>	(404,996)
聯營公司還款	Repayment from to associates	–	2,898
投資活動所用的現金淨額	Net cash used in investing activities	<b>(8,511,567)</b>	(1,953,060)

# 綜合現金流量表

## Consolidated Statement of Cash Flows

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

		2017	2016
	附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>融資活動</b>	<b>Financing activities</b>		
銀行借款所得款項	Proceeds from bank borrowings	60,079,512	30,677,481
已收中間控股公司墊款	Advances from an intermediate holding company	2,262,740	–
非控股權益注資	Capital contribution from non-controlling interests	40,250	–
償還銀行借款	Repayment of bank borrowings	(46,319,111)	(42,284,110)
償還公司債券	Repayment of corporate bonds	(5,770,350)	(2,923,625)
償還一家中間控股公司墊款	Repayment of advances from an intermediate holding company	(2,262,740)	–
已付利息	Interests paid	(2,115,904)	(1,704,876)
已付非控股權益股息	Dividends paid to non-controlling interests	(669,211)	(2,158,987)
就收購附屬公司額外股權支付代價	Payment of consideration for acquisition of additional interests in subsidiaries	(884,361)	(1,612,918)
已付特別股息	Special dividend paid	(668,348)	–
已付股息	Dividends paid	(565,606)	–
發行新股份所得款項	Proceeds from issue of new shares	–	15,061,246
發行新股份開支	Expenses on issue new shares	–	(293,877)
發行公司債券所得款項	Proceeds from issuances of corporate bonds	–	5,263,007
還款予同系附屬公司	Repayment to fellow subsidiaries	–	(648,799)
<b>融資活動所得(所用)現金淨額</b>	<b>Net cash from (used in) financing activities</b>	<b>3,126,871</b>	<b>(625,458)</b>
現金及現金等價物(減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(527,158)	1,541,129
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	13,972,252	13,214,946
外匯匯率變動的影響	Effect of foreign exchange rate changes	729,640	(783,823)
<b>於十二月三十一日的現金及現金等價物</b>	<b>Cash and cash equivalents at 31 December</b>	<b>14,174,734</b>	<b>13,972,252</b>
即：	Represented by:		
銀結餘及現金	Bank balances and cash	14,161,833	13,960,197
三個月內到期的受限制定期存款	Restricted time deposits with maturity less than three months	12,901	12,055
		<b>14,174,734</b>	<b>13,972,252</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 1. 一般資料

本公司為一家於香港註冊成立的有限公司，其股份於香港聯合交易所有限公司上市，自二零一六年十月二十八日起生效。其直接控股公司為華潤集團(醫藥)有限公司(「華潤集團(醫藥)」)，一家於英屬處女群島(「英屬處女群島」)註冊成立的公司，而其最終控股公司為中國華潤有限公司(「中國華潤」(前稱為中國華潤總公司)，一家於中華人民共和國(「中國」)成立的國有企業)。

本公司的註冊辦事處地址為香港灣仔港灣道26號華潤大廈41樓。本公司的主要營業地點為香港灣仔港灣道26號華潤大廈41樓4104-05室。

本公司為投資控股公司。其主要附屬公司及聯營公司的主要業務活動分別載列於附註21及22。

本公司的功能貨幣為人民幣(「人民幣」)。由於綜合財務報表的大部分使用者位於香港，因此，本公司董事認為港幣(「港幣」)更適合呈列本集團的經營業績及財務狀況，故綜合財務報表以港幣呈列，此舉對綜合財務報表使用者更為有利。

### 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the Stock Exchange of Hong Kong Limited with effect from 28 October 2016. Its immediate holding company is CRH (Pharmaceutical) Limited ("CRHP"), a company incorporated in the British Virgin Islands ("BVI") and its ultimate holding company is China Resources Company Limited ("CRCL") (formerly known as China Resources National Corporation), a state-owned enterprise established in the People's Republic of China (the "PRC").

The address of the registered office of the Company is 41/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The principal place of business of the Company is Room 4104-05, 41/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries and associates are set out in notes 21 and 22, respectively.

The functional currency of the Company is Renminbi ("RMB"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), as most of the users of the consolidated financial statements are located in Hong Kong. Therefore, the directors of the Company consider that HK\$ is preferable in presenting the operating results and financial position of the Group, which is more beneficial to the users of the consolidated financial statements.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### 本年度強制生效之香港財務報告準則修訂本

於本年度，本集團首次應用由香港會計師公會(「香港會計師公會」)頒佈的以下香港財務報告準則之修訂本：

香港會計準則第7號 (修訂本)	披露計劃
香港會計準則第12號 (修訂本)	就未變現虧損作出 遞延稅項資產之 確認
香港財務報告準則 第12號(修訂本)	作為香港財務報告 準則2014年至 2016年週期之 年度改進之 一部分

除下文披露者外，於本年度應用香港財務報告準則之修訂本概無對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表載述之披露造成重大影響。

#### 香港會計準則第7號(修訂本)披露計劃

本集團於本年度首次應用該修訂本。修訂本要求實體作出披露，以便財務報表使用者可評估融資活動所產生的負債變動，包括現金及非現金變動而產生的變動。此外，該修訂本亦規定倘金融資產所得現金流量計入或未來現金流量將計入融資活動之現金流量，則須披露該等金融資產之變動。

具體而言，該等修訂本規定披露以下負債變動：(i) 融資現金流量產生之變動；(ii) 取得或失去附屬公司或其他業務控制權產生之變動；(iii) 外幣匯率變動之影響；(iv) 公允價值變動；及(v) 其他變動。

該等活動年初與年末結餘的對賬載於附註42。與該等修訂的過渡性條文一致，本集團並無披露對上年度的比較資料。除於附註42作出的額外披露外，應用該等修訂對本集團的綜合財務報表並無造成影響。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### Amendments to HKAS 7 Disclosure Initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in note 42. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 42, the application of these amendments has had no impact on the Group’s consolidated financial statements.

# 綜合財務報表附註 Notes to the Consolidated Financial Statements

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

## 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 已頒佈但尚未生效之新訂及經修訂之香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂之香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約的收益及有關修訂 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港(國際財務報告詮釋委員會)一詮譯第22號	外幣交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)一詮譯第23號	所得稅處理之不確定性 <sup>2</sup>
香港財務報告準則第2號(修訂本)	以股份為基礎付款的交易的分類及計量 <sup>1</sup>
香港財務報告準則第4號(修訂本)	採用香港財務報告準則第4號保險合同時一併應用香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第9號(修訂本)	具有負補償的提前還款特性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益 <sup>2</sup>
香港會計準則第40號(修訂本)	投資物業轉讓 <sup>1</sup>
香港會計準則第28號(修訂本)	作為2014年至2016年週期香港財務報告準則之年度改進之一部分 <sup>1</sup>
香港財務報告準則(修訂本)	2015年至2017年週期香港財務報告準則之年度改進 <sup>2</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效。
- <sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效。
- <sup>3</sup> 於將予釐定的日期或之後開始的年度期間生效。
- <sup>4</sup> 於二零二一年一月一日或之後開始的年度期間生效。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

### New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2021.

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

## 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

除下文所提述之新訂及經修訂香港財務報告及詮釋外，本公司董事預期應用所有其他新訂及經修訂香港財務報告及詮釋於可見將來對綜合財務報表並無重大影響。

### 香港會計準則第40號(修訂本)投資物業轉讓

該等修訂澄清轉至或轉自投資物業需評估物業是否符合或不再符合投資物業之定義，須以可觀察證據支持其用途改變。該等修訂進一步澄清，香港會計準則第40號所列的情況以外的情況可能會證明用途有所改變，而在建物業也有改變用途的可能。例如，在日常業務過程中就轉撥自待售發展中物業的用途改變，可由向另一方開始的經營租賃作憑證。目前，本集團僅在經營租賃開始時將有關轉撥入賬。

本公司董事預計，倘本集團任何物業的用途改變，則應用此等修訂將導致於未來期間在本集團綜合財務報表提前確認有關轉撥。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

New and revised HKFRSs in issue but not yet effective (continued)

Except for the new and amendments to HKFRSs and Interpretations mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs and Interpretations will have no material impact on consolidated financial statements in the foreseeable future.

### Amendments to HKAS 40 Transfers of Investment Property

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by observable evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in HKAS 40 may evidence a change in use, and that a change in use is possible for properties under construction. For example, change in use for transfer from properties under development for sale in the ordinary course of business to investment properties could be evidenced by inception of an operating lease to another party. Currently, the Group accounts for such transfer only upon commencement of an operating lease.

The directors of the Company anticipate that the application of these amendments will result in early recognition of such transfers on the Group's consolidated financial statements in future periods should there be a change in use of any of its properties.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號金融工具

香港財務報告準則第9號引入有關金融資產、金融負債分類及計量、一般對沖會計的新規定以及金融資產的減值規定。

與本集團有關的香港財務報告準則第9號的主要規定載述如下：

- 於香港財務報告準則第9號範圍內的所有已確認金融資產其後須按攤銷成本或公允價值計量。特別是於目的為收取合約現金流量的業務模式內所持有以及合約現金流量僅為支付本金及未償還本金利息的債務投資，一般於其後會計期末按攤銷成本計量。於目的為同時收取合約現金流及出售金融資產的業務模式內所持有以及其金融資產合約條款令於特定日期產生的現金流僅為支付本金及未償還本金利息的債務工具，一般按公允價值計入其他全面收入的方式計量。所有其他金融資產於其後會計期間，均按公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤銷的選擇，在其他全面收入中呈列股權投資(並非持作買賣)的公允價值其後變動，通常只有股息收入在損益中確認。
- 就金融資產的減值而言，與香港會計準則第39號項下按已產生信用損失模型計算相反，香港財務報告準則第9號規定按預期信用損失模型計算。預期信用損失模型規定實體於各報告日期將預期信用損失及該等預期信用損失的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件後方確認信用損失。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

New and revised HKFRSs in issue but not yet effective (continued)

#### HKFRS 9 Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income ("FVTOCI"). All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

根據本集團於二零一七年十二月三十一日的金融工具及風險管理政策，本公司董事預期首次應用香港財務報告準則第9號將產生以下潛在影響：

分類及計量：

- 如綜合財務報表附註26所示，若干按攤銷成本列賬的貿易應收款項及應收票據於業務模式中持有，其目的為收取合約現金流量，以純粹支付本金及未償還本金的利息。因此，該等金融資產於應用香港財務報告準則第9號之後將繼續按攤銷成本計量；
- 如綜合財務報表附註26所示，若干按攤銷成本列賬的貿易應收款項及應收票據於業務模式中持有，其目的為同時收取合約現金流量以及出售貿易應收款項及應收票據，而涉及的現金流量純粹支付本金及未償還本金的利息。因此，該等貿易應收款項及應收票據於應用香港財務報告準則第9號之後將按公允價值計入其他全面收入的方式計量。終止確認該等應收款項時，於其他全面收益累計的任何損益會重新分類。公允價值損益為攤銷成本與公允價值之差額，差額將調整至二零一八年一月一日的其他全面收益；
- 如綜合財務報表附註23所示，分類為可供出售投資的股權證券按成本扣除減值列賬；根據香港財務報告準則第9號，該等證券合資格指定按公允價值計入其他全面收入的方式計量，惟本集團計劃不選擇指定該等證券按公允價值計入其他全面收入的方式計量，而選擇按其公允價值計量，隨後的公允價值損益於損益表內確認入賬；

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

New and revised HKFRSs in issue but not yet effective (continued)

HKFRS 9 Financial Instruments (continued)

Based on the Group's financial instruments and risk management policies as at 31 December 2017, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

Classification and measurement:

- Certain of trade receivables and bills receivable carried at amortised cost as disclosed in note 26 to the consolidated financial statements are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets will continue to be subsequently measured at amortised cost upon the application of HKFRS 9;
- Certain of the trade receivables and bills receivable carried at amortised cost as disclosed in note 26 to the consolidated financial statements are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the trade receivables and bills receivable and whose cash flows are solely payments of principal and interest on the principal outstanding. Accordingly, these trade receivables and bills receivable will be subsequently measured at FVTOCI upon the application of HKFRS 9. Any gains and losses accumulated in other comprehensive income will be reclassified upon derecognition of these receivables. Fair value gains or losses representing the difference between the amortised cost and fair value will be adjusted to other comprehensive income as at 1 January 2018;
- Equity securities classified as available-for-sale investments carried at cost less impairment as disclosed in note 23 to the consolidated financial statements: these securities qualified for designation as measured at FVTOCI under HKFRS 9, however, the Group plans not to elect the option for designating these securities to be measured at FVTOCI and will measure these securities at fair value with subsequent fair value gains or losses to be recognised in profit or loss;

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

- 其他可供出售投資的合約現金流量並非純粹支付本金及未償還本金，故此將按公允價值計量，於應用香港財務報告準則第9號隨後的變動於損益賬確認入賬。於二零一八年一月一日相關的投資重估儲備則轉至保留盈利；及
- 所有其他金融資產及金融負債將繼續按與香港會計準則第39號下現行計量相同的基準計量。

#### 減值

一般而言，本公司董事預期應用香港財務報告準則第9號的預期信貸虧損模型將導致本集團於應用香港財務報告準則第9號後，就本集團按攤銷成本計量之金融資產以及其他須作出減值撥備的項目之尚未產生的信貸虧損提前撥備。

根據本公司董事的評估，倘本集團須應用預期信貸虧損模型，則本集團於二零一八年一月一日將予確認的累計減值虧損金額將較根據香港會計準則第39號確認的累計金額增加，主要是由於貿易應收款項及應收關聯方款項的預期信貸虧損撥備。按預期信貸虧損模型確認的進一步減值將減少於二零一八年一月一日的期初保留溢利，並增加遞延稅項資產。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

New and revised HKFRSs in issue but not yet effective (continued)

HKFRS 9 Financial Instruments (continued)

- The contractual cash flows of other available-for-sale investments are not solely payments of principal and interest on principal outstanding and therefore they will be measured at fair value with subsequent changes recognised in profit or loss upon application of HKFRS 9. The related investment revaluations reserve as at 1 January 2018 is to be transferred to retained earnings; and
- All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

#### Impairment

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1 January 2018 would be increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade receivables and amounts due from related parties. Such further impairment recognised under expected credit loss model would reduce the opening retained profits and increase the deferred tax assets at 1 January 2018.

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

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

### 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號來自客戶合約的收入

已頒佈的香港財務報告準則第15號制定一項單一全面模式，供實體用以對來自客戶合約的收入入賬。香港財務報告準則第15號於生效時將取代現時收入確認指引，包括香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號的核心原則為實體所確認的收入應指明為向客戶轉移經承諾的貨品或服務，而金額為反映實體預期就交換該等貨品或服務而有權獲得的代價。具體而言，該項準則引入有關收入確認的5步模式：

- 第一步： 識別與客戶訂立的合約
- 第二步： 識別合約中的履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至合約中的履約責任
- 第五步： 於實體完成履約責任時(或就此)確認收入

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收入，即於特定履約責任相關貨品或服務的「控制權」移交客戶之時。香港財務報告準則第15號已加入更明確的指引以處理特殊情況。此外，香港財務報告準則第15號要求更詳盡的披露。

於二零一六年，香港會計師公會頒佈香港財務報告準則第15號之澄清，澄清內容有關對履約責任的識別、主事人與代理人代價，以及牌照申請指引。

本公司董事預期，日後應用香港財務報告準則第15號可能會導致更多的披露。然而，本公司董事並不預期應用香港財務報告準則第15號會對於相關報告期間內確認收益的時間及金額構成重大影響。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

New and revised HKFRSs in issue but not yet effective (continued)

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognized in the respective reporting periods.

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

## 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

### 香港財務報告準則第16號租賃

香港財務報告準則第16號引入一個綜合模式以供識別租賃安排及出租人和承租人的會計處理。當香港財務報告準則第16號生效時，它將取代現行香港會計準則第17號租賃及相關的詮釋。

香港財務報告準則第16號以識別資產是否由客戶控制來區分租賃及服務合約為基準。除短期租賃及低值資產租賃外，就承租人會計處理方法，經營租賃及融資租賃的區分已被移除，並由另一種模式取代，該模式要求承租人確認所有租賃使用權資產及相應負債。

使用權資產初步按成本計量，並隨後以成本減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按租賃付款(非當日支付)的現值初步確認。其後，租賃負債(其中包括)經利息及租賃付款以及租賃修訂的影響所調整。就現金流量分類而言，本集團現時將有關自用租賃土地及分類為投資物業之租賃土地的前期預付租賃付款呈列為投資現金流量，而其他經營租賃付款則呈列為經營現金流量。應用香港財務報告準則第16號後，本集團會將有關租賃負債的租賃付款分配為本金及利息部分，其將分別以融資及經營現金流量呈列。

根據香港會計準則第17號，本集團作為承租人就融資租賃安排及租賃土地之預繳租賃款項，本集團已就此確認為資產及相關融資租賃負債。採用香港財務報告準則第16號可能導致該等資產之分類發生潛在變動，其分類視乎本集團將倘擁有資產時之使用權單獨或以相應有關資產的同一項目內呈列。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

New and revised HKFRSs in issue but not yet effective (continued)

### HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 Leases and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing and financing/operating cash flows, respectively, by the Group.

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號租賃(續)

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

誠如附註39所披露，於二零一七年十二月三十一日，本集團有港幣1,008,609,000元不可撤銷經營租賃承擔。初步評估顯示該等協議將符合租賃的定義。應用香港財務報告準則第16號後，本集團將確認所有此等租賃的使用權資產及相應負債，除非其符合為低值或短期租賃的情況。

此外，本集團目前認為港幣130,743,000元已付可退還租賃按金及港幣10,052,000元已收取可退還租賃按金均為租賃項下權利及承擔，且香港會計準則第17號適用。根據香港財務報告準則第16號有關租賃付款的定義，該等按金並非與使用有關資產的權利相關的付款，因此，該等按金的賬面值可調整至攤銷成本，而該等調整被視為額外租賃付款。對已付可退還租賃按金作出的調整將計入使用權資產的賬面值，對已收取可退還租賃按金作出的調整則視作預付租賃付款。

此外，應用新規定可能導致上述計量、呈列及披露的變動。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

New and revised HKFRSs in issue but not yet effective (continued)

HKFRS 16 Leases (continued)

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2017, the Group has non-cancellable operating lease commitments of HK\$1,008,609,000 as disclosed in note 39. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of HK\$130,743,000 and refundable rental deposits received of HK\$10,052,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 3. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編制。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）的適用披露資料。

綜合財務報表乃按歷史成本基準編製，惟投資物業及若干金融工具按各報告期末公允價值列賬（已於下文所載會計政策解釋）除外。

歷史成本通常基於換取貨品及服務所提供的代價的公允價值。

公允價值是指市場參與者之間在計量日進行的有序交易中出售資產所收取的價格或轉移負債所支付的價格，而無論該價格是直接觀察到的結果或是採用其他估值技術作出的估計。在對資產或負債的公允價值作出估計時，本集團會考慮市場參與者在計量日為該資產或負債進行定價時將會考慮的資產或負債特徵。在此綜合財務報表計量及／或披露的公允價值均在此基礎上予以確定，但屬於香港會計準則第17號租賃範圍內的租賃交易、以及與公允價值類似但並非公允價值的計量（例如，香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值）除外。

非金融資產的公允價值計量及市場參與者透過最大限度使用該資產達致最佳用途、或透過將資產售予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

對於按公允價值轉讓的金融工具及投資物業，並使用不可觀察輸入數據之估值技術於隨後期間用於計量公允價值，則估值技術予以校準，以使估值技術的結果與交易價格相等。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

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.

For financial instruments and investment properties which are transferred at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

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### 3. 重大會計政策(續)

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及輸入數據對整體公允價值計量的重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據是實體於計量日可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據是就資產或負債而言可直接或間接觀察的輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體的財務報表。倘本公司符合以下條件，則視為取得控制權：

- 對投資對象擁有權力；
- 可從對投資對象的參與度獲取非固定回報或擁有獲取有關回報的權利；及
- 有能力利用其權力影響回報。

倘事實及情況表明上文所列的三項控制因素之一或以上出現變動，本公司會重估其是否控制投資對象。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 3. 重大會計政策(續)

#### 綜合基準(續)

倘本集團於投資對象的投票權未能佔大多數，只要投票權足以賦予本公司實際能力可單方面掌控投資對象的相關業務時，本公司即對投資對象擁有權力。於評估本集團於投資對象的投票權是否足以給予其權力時，本集團會考慮所有相關事實及情況，包括：

- 本集團持有投票權的規模相較其他投票權持有人所持投票權的規模及分散度；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及
- 可表明於需要作出決定時，本集團當前擁有或並無擁有掌控相關業務之能力的任何其他事實及情況(包括於過往股東會議上的投票方式)。

當本集團獲得附屬公司的控制權時，即開始對其綜合入賬，而當本集團失去附屬公司的控制權時，即終止合併。具體而言，於年內收購或出售附屬公司的收入及開支，從本集團獲得附屬公司控制權之日計起，直至本集團不再擁有附屬公司控制權之日止，列入綜合損益及其他全面收益表內。

溢利或虧損及其他全面收入的每一項目，均歸屬於本公司擁有人及非控股權益。即使導致非控股權益產生虧損餘額，附屬公司的全面收入總額仍然歸屬於本公司擁有人及非控股權益。

倘有需要，附屬公司的財務報表將予調整，使其會計政策符合本集團的會計政策。

集團內公司間的所有資產、負債、權益、收入、開支及有關本集團成員公司間交易的現金流量均於綜合賬目時全面對銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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### 3. 重大會計政策(續)

#### 綜合基準(續)

本集團於現有附屬公司擁有權益的變動，若無導致本集團失去對該附屬公司的控制權，則列作權益交易入賬。本集團的權益相關組成部分及非控股權益賬面值均予以調整，以反映其於附屬公司的相關權益變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

調整非控股權益金額與已付或已收代價公允價值的差額均直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去附屬公司控制權，則附屬公司及非控股權益的資產及負債將終止確認。收益或虧損於損益確認並按(i)所收代價的公允價值及任何保留權益的公允價值與(ii)本公司擁有人應佔該附屬公司的資產(包括商譽)及負債過往賬面值兩者之間的差額計算。先前就該附屬公司於其他全面收入確認的所有金額，將按猶如本集團直接出售該附屬公司的相關資產或負債入賬(即重新分類至損益或轉撥至適用香港財務報告準則列明/准許的另一權益類別)。於失去控制權當日，在前附屬公司保留任何投資的公允價值被視為初始確認的公允價值，其後根據香港會計準則第39號金融工具：確認及計量進行會計處理，或被視為於聯營公司或合營企業投資初始確認的投資成本(如適用)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

##### *Changes in the Group's ownership interests in existing subsidiaries*

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of the subsidiary and non-controlling interests are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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### 3. 重大會計政策(續)

#### 業務合併

收購業務採用收購法入賬。業務合併所轉撥的代價按公允價值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方原擁有人產生的負債及本集團為交換被收購方的控制權發行的股權於收購日的公允價值的總額。有關收購的成本通常於產生時於損益中確認。

於收購日期，所收購可識別資產及所承擔負債按其公允價值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利有關的負債或資產分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方以股份為基礎的付款安排或本集團為取代被收購方以股份為基礎的付款安排而訂立的以股份為基礎的付款安排有關的負債或權益工具，於收購日期根據香港財務報告準則第2號*以股份為基礎的付款*計量；及
- 根據香港財務報告準則第5號*持作出售的非流動資產及已終止經營業務*分類為持作出售的資產(或出售組合)根據該準則計量。

商譽是以所轉撥的代價、任何非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益的公允價值(如有)的總和，減所收購的可識別資產及所承擔負債的淨額後，按所超出的差額計量。倘經過重估後，所收購的可識別資產與所承擔負債的淨額高於轉撥的代價、任何非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益的公允價值(如有)的總和，則差額即時於損益內確認為議價收購收益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

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### 3. 重大會計政策(續)

#### 業務合併(續)

屬現時擁有權益且於清盤時賦予其持有人權利按比例分佔有關附屬公司淨資產的非控股權益，可初步按公允價值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例或按公允價值計量。計量基準視乎每項交易而作出選擇。其他類型的非控股權益乃按其公允價值計量。

#### 收購並非構成一項業務的一家附屬公司

本集團凡收購並非構成一項業務的一組資產或負債，會識別及確認個別可識別獲收購的資產及需承擔的負債，方法是先將收購價按各自的公允價值分配至金融資產及金融負債，再將收購價餘額按收購日期各自的公允價值分配至其他個別可識別資產及負債。有關交易不會產生商譽或議價收購收益。

#### 商譽

收購業務產生的商譽乃按收購業務當日所確立的成本(見上文會計政策)減累計減值虧損(如有)列值。

就減值測試而言，商譽乃分配至預期可從合併的協同效應獲益的本集團各個現金產生單位(或各組現金產生單位)，即就內部管理目的監察商譽的最低水平且不大於經營分部。

獲分配商譽的現金產生單位(或各組現金產生單位)每年作減值測試，或於有跡象顯示有關單位可能減值時進行更頻繁的減值測試。就於某一報告期間進行的收購所產生的商譽而言，獲分配商譽的現金產生單位(或各組現金產生單位)於該報告期間結算日之前作減值測試。倘可收回金額低於其賬面值，則減值虧損首先減少該單位獲分配的任何商譽的賬面值，然後按比例根據有關單位內各資產的賬面值分配至其他資產或各組現金產生單位。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

#### Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business (see the accounting policy above) less any accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units, or groups of cash-generating units, that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit, or groups of cash-generating units, to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit, or groups of cash-generating units, to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets of the unit on a pro rata basis on the carrying amount of each asset in the unit, or groups of cash-generating units.

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

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### 3. 重大會計政策(續)

#### 商譽(續)

於出售有關現金產生單位時，在釐定出售的溢利或虧損時將計入應佔的商譽金額。

本集團有關因收購聯營公司產生的商譽的相關政策載於下文「於聯營公司的投資」。

#### 於聯營公司的投資

聯營公司為本集團對其具有重大影響力的實體。重大影響力乃指可參與投資對象財務及營運政策決定的權力，而對該等政策並無控制權或共同控制權。

聯營公司的業績及資產與負債以權益會計法計入綜合財務報表，除非投資(或其一部分)分類為持作出售，則該投資(或該部分如此分類的投資)須根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務入賬。於一間聯營公司的投資當中，並非分類為持作出售的任何保留部分須以權益法入賬。根據權益法，於一間聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團分佔該聯營公司的損益及其他全面收入而作出調整。聯營公司的損益及其他全面收入以外的資產淨值變動並不入賬，除非該等變動導致本集團持有的擁有權益出現變動。當本集團分佔一間聯營公司的虧損超出本集團於該聯營公司的權益(包括實質上成為本集團於該聯營公司投資淨額一部分的任何長期權益)時，本集團終止確認其分佔的進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司的支付款項的情況下，方會確認額外虧損。

於投資對象成為一間聯營公司當日起，於一間聯營公司的投資採用權益法入賬。收購於一間聯營公司投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公平淨值的任何部分乃確認為商譽，商譽計入投資賬面值。本集團分佔可識別資產及負債於重新評估後的公允淨值高於投資成本的任何部分，於收購投資期間即時在損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill (continued)

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described as "Investments in associates" below.

#### Investments in associates

An associate is an entity over which the Group has 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.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Any retained portion of an investment in an associate that has not been classified as held for sale shall be accounted for using the equity method. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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### 3. 重大會計政策(續)

#### 於聯營公司的投資(續)

香港會計準則第39號的規定獲應用以釐定是否需要確認有關本集團於一間聯營公司投資的任何減值虧損。於有需要時，投資的全部賬面值(包括商譽)將會根據香港會計準則第36號資產減值作為單一資產進行減值測試，方法為比較其可收回金額(使用價值及公允價值減銷售成本的較高者)與其賬面值。已確認的任何減值虧損均形成投資賬面值的一部分。倘投資的可收回金額於其後增加，則該減值虧損的任何撥回根據香港會計準則第36號確認。

倘本集團不再對聯營公司產生重大影響力，其將計入為出售被投資公司的全部權益，得出的收益或虧損於損益表內確認入賬。倘本集團保留於前聯營公司的權益且該保留權益為香港會計準則第39號範圍內金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為於初步確認時的公允價值。聯營公司的賬面值與任何保留權益及出售聯營公司有關權益的任何所得款項公允價值間的差額，會於釐定出售該聯營公司的收益或虧損時入賬。此外，本集團會將先前在其他全面收入就該聯營公司確認的所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收入確認的收益或虧損，會於出售相關資產或負債時重新分類至損益，則本集團會於出售(或出售部分)有關聯營公司後(將收益或虧損由權益重新分類至損益(作為重新分類調整))。

當集團實體與本集團一間聯營公司進行交易時，則僅於該聯營公司的權益與本集團無關時，方會於綜合財務報表內確認與該聯營公司交易所產生的損益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in associates (continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

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### 3. 重大會計政策(續)

#### 持作出售的非流動資產

倘非流動資產及出售組別的賬面值主要透過出售交易而非持續使用而收回，則分類為持作出售。此條件僅於有關資產(或出售組別)可按其現狀供即時出售(僅受出售有關資產(或出售組別)的一般及慣常條款規限)及有關銷售很可能進行的情況下方可視為已達成。管理層必須就銷售負責，並預期銷售於自分類日期起計一年內符合資格確認為已完成銷售。

當本集團承諾進行涉及失去一間附屬公司控制權的出售計劃時，不論本集團是否將於出售後保留前附屬公司的非控股權益，該附屬公司的所有資產及負債於符合上述標準時分類為持作出售。

當本集團承諾進行涉及出售(或出售部分)於一家聯營公司的投資的出售計劃時，該投資或該部分將被出售的投資將於符合上述標準時分類為持作出售，而由該投資或該部分投資分類為持作出售當時開始，本集團將停止就分類為持作出售該部分使用權益法。

分類為持作出售的非流動資產(及出售組別)以賬面值及公允價值減出售成本的較低者計量。

#### 收益確認

收益按已收或應收代價的公允價值計量。收益已扣減估計客戶退貨、回扣及其他類似折讓。

當未來經濟利益可能流入本集團及當已達成下文所述本集團各項活動的特定標準，而收益金額能可靠地計量，則確認收益。

貨品銷售的收益乃於交付貨品及擁有權時轉移。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment in an associate, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 3. 重大會計政策(續)

#### 收益確認(續)

利息收入按時間基準，並參照未償還本金額及按所適用實際利率累計，而實際利率為於初步確認時透過金融資產的預期可用年期將估計未來現金收入準確貼現至該資產賬面淨值的比率。

投資的股息收入於股東收取付款的權利確立時確認。

本集團確認經營租賃所得收益的會計政策於下文有關租賃的會計政策載明。

#### 租賃

當租賃條款將擁有權的絕大部分風險及回報轉讓予承租人時，該租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

#### 本集團為出租人

來自經營租賃的租金收入，於相關租期內按直線法於損益確認。協商與安排經營租賃時產生的初步直接費用歸入租賃資產的賬面值。

#### 本集團為承租人

經營租賃付款於租賃期內以直線法確認為開支。

倘訂立經營租賃可以獲得租賃優惠，該等優惠確認為負債。優惠整體利益以直線法確認為租金開支調減。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset.

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 3. 重大會計政策(續)

#### 外幣

編製個別集團實體的財務報表時，並非以實體功能貨幣(外幣)進行的貨幣交易按交易日期的現行匯率確認。於各報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。按公允價值列賬及以外幣計值的非貨幣項目按釐定公允價值當日的現行匯率重新換算。以外幣按歷史成本計量的非貨幣項目不會重新換算。

結算及重新換算貨幣項目產生的匯兌差額於其產生期間於損益確認。

就呈列綜合財務報表而言，(i)本集團海外業務的資產及負債換算為人民幣；及(ii)本集團以人民幣計值或換算的資產及負債採用各報告期末的現行匯率換算為本集團功能貨幣(即港幣)。收入及開支項目按期內平均匯率換算，除非期內匯率大幅波動，在此情況下，採用交易日期的匯率進行換算。產生的匯兌差額(如有)於其他全面收益確認及於換算儲備項下的權益累計(於適當時撥作非控股權益)。

於二零零五年一月一日或之後收購海外業務產生的有關所收購可識別資產的商譽及公允價值調整被視作該海外業務的資產及負債，並按各報告期末的現行匯率換算。產生的匯兌差額於其他全面收益確認。

於二零零五年一月一日之前收購海外業務產生的有關所收購可識別資產的商譽及公允價值調整被視作收購方的非貨幣外幣項目，並使用收購日期的現行歷史成本呈報。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting consolidated financial statements, (i) the assets and liabilities of the Group's foreign operations are translated into RMB; and (ii) the assets and liabilities of the Group denominated or translated in RMB are then translated into the presentation currency of the Group (i.e. Hong Kong dollars), using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation before 1 January 2005 is treated as non-monetary foreign currency items of the acquirer and reported using the historical cost prevailing at the date of acquisition.

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

### 3. 重大會計政策(續)

#### 借貸成本

收購、建造或生產需長時間方準備就緒作擬定用途或出售的合資格資產而直接涉及的借貸成本均增至該等資產的成本，直至資產大致上準備就緒作擬定用途或出售為止。

於特定借款產生合資格資產的支出之前就其暫時性投資賺取的投資收入，從符合資本化條件的借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。

#### 政府補助

除非能夠合理保證本集團符合補助條件且能夠收取補助，否則不能確認政府補助。

政府補助於本集團將有關補助擬補償的相關成本確認為成本的期間按系統基準在損益確認。具體而言，主要條件為本集團應購買、建造或以其他方式收購非流動資產的政府補助，於相關資產的可使用年期內按系統及合理基準在綜合財務狀況表確認為遞延收入及轉撥至損益。

作為補償已產生開支或虧損或旨在向本集團提供即時財務支持而日後不會產生相關開支的應收款項類政府補助於其成為應收款項期間在損益確認。

#### 退休福利成本

向強制性公積金計劃或國家管理的退休福利計劃作出的款項於僱員因提供服務而享有供款時確認為開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme or state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

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### 3. 重大會計政策(續)

#### 短期及其他長期僱員福利

短期僱員福利乃按僱員提供服務時預期會獲支付之福利以未經折現金額予以確認。所有短期僱員福利乃予確認為開支，除非另有香港財務報告準則要求或允許將福利計入資產成本。

應計僱員之福利(如工資及薪金、年假及病假)經扣除任何已付金額後，乃予確認為負債。

就其他長期僱員福利確認的負債，按本集團預計在截至報告日期就員工提供的服務估計未來現金流出的現值計量。如服務成本、利息和重新計量產生的負債賬面值有任何變動，則計入當期損益，除非另有香港財務報告準則要求或允許將其納入資產成本。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項之和。

即期應付稅項基於年內的應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表所呈報「除稅前溢利」，乃由於其他年度應課稅或可扣減的收入或開支以及從不課稅或扣減的項目所致。本集團即期稅項的負債使用有關報告期末前已頒佈或實質上已頒佈的稅率計算。

遞延稅項按綜合財務報表中資產及負債的賬面值與用於應課稅溢利計算的相應稅基之間的暫時差額確認。遞延稅項負債一般確認所有應課稅暫時差額。

遞延稅項資產一般於應課稅溢利很可能用作抵銷該等可扣減暫時差額時就所有可扣減暫時差額確認。倘暫時差額產生自初步確認(業務合併除外)一項不會影響應課稅溢利或會計溢利的交易涉及的資產及負債，則有關遞延稅項資產及負債不予確認。此外，倘暫時差額因商譽進行初步確認而產生，則遞延稅項負債不予確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項負債會就有關於附屬公司及聯營公司的投資的應課稅暫時差額確認，惟倘本集團可控制暫時差額的撥回，且該暫時差額很可能不會在可見將來撥回則除外。與相關投資及權益有關的可扣減暫時差額產生的遞延稅項資產，僅在可能有足夠應課稅溢利可動用暫時差額的利益，且預期其於可預見將來撥回的情況下確認。

遞延稅項資產的賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利令資產得以全部或部分收回時扣減。

遞延稅項資產及負債按預期於結算負債或變現資產的期間內可應用的稅率，基於報告期末前已頒佈或實質上已頒佈的稅率(及稅法)計量。

遞延稅項負債及資產計量反映本集團於報告期末預期收回或結算其資產及負債賬面值的方式產生的稅務後果。

就計量採用公允價值模型計量的投資物業的遞延稅項而言，有關物業的賬面值乃假設透過銷售悉數收回，惟假設被推翻則除外。倘投資物業可予折舊及於旨在隨時間而非透過銷售消耗投資物業絕大部分經濟利益的業務模式中持有，有關假設會被推翻。

即期及遞延稅項於損益確認，惟倘與其他全面收益或直接於權益確認的項目有關，於此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項於業務合併的初始會計處理中產生，稅務影響計入業務合併會計處理。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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### 3. 重大會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備(包括持有用作生產或供應貨品或服務或作行政用途的樓宇)乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

用於生產、供應或行政用途的在建物業乃按成本減任何已確認的減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本的借款成本。該等物業於完成及可供擬定用途時分類為適當類別的物業、廠房及設備。該等資產於可投入作擬定用途時按與其他物業資產相同的基準開始計提折舊。

折舊乃以直線法按估計可使用年期確認，以撇銷資產(在建工程除外)項目成本減其剩餘價值。於各報告期末，估計可使用年期、剩餘價值及折舊法進行檢討，而任何估計變動的影響按前瞻基準入賬。

倘物業、廠房及設備項目因其用途發生變化(經證明不再由擁有人佔用)而變為投資物業，該項目的賬面值與其於轉撥日期的公允價值的任何差額於其他全面收益內確認，並於物業重估儲備中累計。其後當該資產出售或停用時，有關重估儲備將直接轉撥至保留盈利。

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。物業、廠房及設備項目在出售或報廢時產生的任何收益或虧損，乃釐定為出售所得款項與有關資產賬面值的差額，並在損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained earnings.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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### 3. 重大會計政策(續)

#### 投資物業

投資物業為持有賺取租金及／或作增值用途的物業。

投資物業初步按成本(包括直接應佔開支)計量。於初步確認後，投資物業按公允價值計量。本集團於經營租賃項下持有以賺取租金或作增值用途的所有物業權益入賬列作投資物業，並採用公允價值模型計量。投資物業公允價值變動產生的收益及虧損於其產生期間計入損益。

如業主開始佔用以證明用途出現變動，投資物業被轉撥至物業、廠房及設備時，於轉撥日的公允價值為其後入賬物業、廠房及設備的認定成本。

投資物業於出售時或於投資物業永久不再使用且預期出售不會產生未來經濟利益時終止確認。終止確認物業產生的任何收益或虧損(按資產出售所得款項淨額與賬面值之間差額計算)會於終止確認該物業期間計入損益。

#### 預付租賃款項

取得土地使用權的付款入賬列作經營租賃項下的預付租賃款項，並於授出以供本集團於中華人民共和國(「中國」)使用的相關土地使用權證所述租期內，或於中國實體經營執照剩餘期限內(以較短者為準)，按直線基準於損益扣除。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

If an item of investment property is transferred to property, plant and equipment when there is a change in use evidenced by commencement of owner occupation, the fair value at the date of transfer becomes the deemed cost for subsequent accounting as property, plant and equipment.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### Prepaid lease payments

Payments for obtaining land use rights are accounted for as prepaid lease payments under operating lease and are charged to profit or loss on a straight-line basis over the lease terms as stated in the relevant land use rights certificates granted for usage by the Group in the People's Republic of China (the "PRC") or the remaining terms of the operating licence of the PRC entity, whichever is the shorter.

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### 3. 重大會計政策(續)

#### 無形資產

##### 獨立收購的無形資產

獨立收購且可使用年期有限的無形資產乃按成本減累計攤銷及累計減值虧損列賬。可使用年期有限的無形資產攤銷按估計可使用年期以直線法確認。於各報告期末，估計可使用年期及攤銷法會進行檢討，而任何估計變動的影響按前瞻基準入賬。獨立收購且可使用年期無限的無形資產乃按成本減任何其後累計減值虧損列賬。

##### 內部產生的無形資產—研發開支

研究活動開支於其產生期間確認為開支。

因開發活動或內部項目的開發階段而內部產生的無形資產在且僅在下列所有事項獲證實的情況下確認：

- 在技術上可完成無形資產以供使用或出售；
- 擬完成無形資產並使用或出售該無形資產；
- 有能力使用或出售無形資產；
- 無形資產如何產生潛在未來經濟利益；
- 有足夠技術、財務及其他資源完成開發及使用或出售無形資產；及
- 有能力可靠計量無形資產開發期間的應佔開支。

就內部產生的無形資產初步確認的金額指自無形資產首次符合上述確認標準當日起產生的開支總和。若並無內部產生的無形資產可予確認，則開發開支於其產生期間於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets

##### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

##### Internally-generated intangible assets — research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 3. 重大會計政策(續)

#### 無形資產(續)

##### 內部產生的無形資產—研發開支(續)

於初步確認後，內部產生的無形資產根據與獨立收購的無形資產相同的基準按成本減累計攤銷及累計減值虧損(如有)列賬。

##### 業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認，初步按收購日期的公允價值確認(被視為其成本)。

於初步確認後，業務合併中收購可使用年期有限的無形資產根據與獨立收購的無形資產相同的基準按成本減累計攤銷及任何累計減值虧損列賬。業務合併中收購可使用年期無限的無形資產按成本減任何其後累計減值虧損列賬。

於出售時或預期使用或出售不會帶來未來經濟利益時，方會終止確認無形資產。終止確認無形資產所產生的收益或虧損以該資產的出售所得款項淨額與賬面值的差額計量，並在終止確認資產時於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets (continued)

##### Internally-generated intangible assets — research and development expenditure (continued)

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.



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### 3. 重大會計政策(續)

#### 有形及無形資產減值(商譽除外(見上文有關商譽的會計政策))

本集團於各報告期末檢討可使用年期有限的有形及無形資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如出現任何有關跡象，則估計資產的可收回金額，以釐定減值虧損(如有)程度。倘無法估計個別資產的可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。倘能識別合理一致的分配基準，公司資產亦會分配至個別現金產生單位，或以其他方式分配至能識別合理一致分配基準的最小組合的現金產生單位。

倘無法估計個別資產的可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。倘能識別合理一致的分配基準，公司資產亦會分配至個別現金產生單位，或以其他方式分配至能識別合理一致分配基準的最小組合的現金產生單位。

可使用年期無限的無形資產及尚未可使用的無形資產至少每年進行減值測試，不論有否跡象顯示資產可能減值。

可收回金額為公允價值減出售成本及使用價值之較高者。評估使用價值時，估計未來現金流量使用反映有關貨幣時值的現有市場評估及未調整未來現金流量估計的資產特定風險的稅前貼現率貼現至現值。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

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### 3. 重大會計政策(續)

#### 有形及無形資產減值(商譽除外(見上文有關商譽的會計政策))(續)

倘資產(或現金產生單位)的可收回金額估計低於其賬面值,則資產(或現金產生單位)的賬面值會減至其可收回金額。分配減值虧損時,先減少商譽的賬面值(如適用),再按各資產單位的賬面值按比例分配至其他資產。資產的賬面值不會減至低於以下各項最高者:其公允價值減出售成本(如可計量)、其使用價值(如可釐定)或零。應分配至資產的減值虧損則按比例分配至其他資產單位。減值虧損即時於損益確認。

倘其後撥回減值虧損,則資產(或現金產生單位)的賬面值會增至經修訂估計可收回金額,惟增加後的賬面值不得超出過往年度在並無確認資產(或現金產生單位)減值虧損情況下應予釐定的賬面值。減值虧損撥回即時於損益確認。

#### 存貨

存貨按成本及可變現淨值較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨的估計售價減所有估計完成成本及進行銷售所必要的成本。

#### 金融工具

若集團實體成為該工具合約條文的訂約方,則會確認金融資產及金融負債。

金融資產及金融負債初步按公允價值計量。初步確認時,直接歸因於收購或發行金融資產及金融負債的交易成本將在適當時加入金融資產或金融負債的公允價值或從中扣除。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產

金融資產分為以下指定類別：可供出售金融資產以及貸款及應收款項。分類視乎金融資產的性質及目的而定，並於初步確認時釐定。所有以常規方式購入或出售的金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產的金融資產購入或出售。

##### 實際利率法

實際利率法是計算於年內債務工具的攤銷成本及分配利息收入的方法。實際利率為於債務工具的預計年期或(如適用)較短期間內可將估計未來現金收入(包括構成實際利率重要部分的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至初步確認時賬面淨值的比率。

##### 可供出售金融資產

可供出售金融資產為指定為可供出售或並未歸類為(a)貸款及應收款項、(b)持有至到期投資或(c)按公允價值計入損益的金融資產的非衍生工具。本集團將對中國成立私營實體發行的非上市股權證券的投資及本集團與銀行及金融機構訂立結構性存款的投資於初始確認有關項目時指定為可供出售投資。

於各報告期末，本集團持有的分類為可供出售金融資產且於活躍市場買賣的股權及債務證券按公允價值計量(公允價值無法準確計量的並無報價投資則除外)。可供出售貨幣金融資產賬面值與採用實際利率法計算的利息收入有關的變動於損益內確認。可供出售股本工具的股息於本集團確立可收取股息時於損益表確認入賬。可供出售金融資產賬面值的其他變動於其他全面收益確認，並於投資重估儲備項下累計。倘投資被出售或被釐定為已出現減值，先於投資重估儲備中累計的累計收益或虧損將重新分類為損益(請參閱下文有關金融資產減值的會計政策)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets

Financial assets are classified into the following specified categories: available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss. The Group designated the investments in unlisted equity securities issued by private entities established in the PRC and the investments in structured deposits entered into by the Group with the banks and the financial institutions as available-for-sale investments on initial recognition of those items.

Equity and debt securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period except for unquoted investments whose fair value cannot be reliably measured. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method are recognised in profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment of financial assets below).

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

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 可供出售金融資產(續)

在活躍市場並無報價及其公允價值不能可靠地計量的可供出售股本投資，乃按成本減於各報告期末任何已識別減值虧損計量(請參閱下文有關金融資產減值的會計政策)。

#### 貸款及應收款項

貸款及應收款項為有固定或可釐定付款而並無活躍市場報價的非衍生金融資產。初始確認後，貸款及應收款項(包括貿易及其他應收款項、應收關聯方款項、已抵押銀行存款以及銀行結餘及現金)使用實際利率法按攤銷成本減任何減值計量(請參閱下文有關金融資產減值的會計政策)。

利息收入乃採用實際利率確認。

#### 金融資產減值

於各報告期末，金融資產會就其是否有減值跡象進行評估。當有客觀證據顯示金融資產的估計未來現金流量因於初步確認該金融資產後發生的一項或多項事件而受到影響時，該金融資產將被視為出現減值。

就可供出售股本投資而言，該投資的公允價值大幅或持續下降至低於其成本，則視為客觀減值證據。

所有其他金融資產的客觀減值證據可包括：

- 發行人或對手方出現嚴重財政困難；或
- 違反合約，如逾期支付或拖欠利息或本金；或
- 借款人有可能破產或進行財務重組。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

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

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment of financial assets below).

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from related parties, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see the accounting policy in respect of impairment of financial assets below).

Interest income is recognised by applying the effective interest rate.

#### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For available-for-sale equity investment, a significant or prolonged decline in the fair value of that security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

應收款項組合的客觀減值證據包括本集團的過往收款記錄、組合內逾期超過信用期的還款數目上升，以及國家或地區經濟狀況出現明顯變動導致應收款項未能償還。

就按攤銷成本列賬的金融資產而言，已確認減值虧損的金額為資產賬面值與按照金融資產的原實際利率貼現的估計未來現金流量的現值之間的差額。

就按成本列賬的金融資產而言，減值虧損金額乃按資產賬面值與估計未來現金流量現值(按相若金融資產退款的現行市場利率貼現)之間的差額計量。該減值虧損於其後期間不會撥回(請參閱下文的會計政策)。

金融資產的賬面值通過所有金融資產的減值虧損直接調減，惟貿易及其他應收款項除外，在此情況下，其賬面值通過使用撥備賬進行調減。撥備賬的賬面值變動於損益確認。當貿易及其他應收款項被視為無法收回時，將於撥備賬中撇銷。隨後收回先前經撇銷的金額將計入撥備賬中。隨後收回先前經撇銷的金額將計入損益賬中。

若可供出售金融資產被視為將予減值，先於其他全面收益確認的累計虧損將於期內重新分類至損益。

就按攤銷成本計量的金融資產而言，若隨後期間減值虧損金額減少，而此項減少在客觀上與確認減值虧損後發生的某一事件有關，則先前已確認的減值虧損通過損益予以撥回，惟於撥回減值當日的投資賬面值不得超逾假設未確認減值時的已攤銷成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Subsequent recoveries of amount previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

就可供出售股權投資而言，之前於損益確認的減值虧損不會從損益撥回。減值虧損後公允價值如有增加，則於其他全面收益確認入賬，且於投資重估儲備項下累計。就可供出售債務投資而言，倘投資公允價值增加與確認減值虧損後發生的事件客觀相關，則減值虧損於其後透過損益撥回。

##### 金融負債及股本工具

集團實體所發行的債務及股本工具乃根據合約安排的內容及金融負債與股本工具的定义分類為金融負債或權益。

##### 股本工具

股本工具乃證明實體資產經扣除其全部負債後的剩餘權益的任何合約。本集團發行的股本工具按已收所得款項(扣除直接發行成本)確認。

##### 按攤銷成本計算的金融負債

金融負債(包括貿易及其他應付款項、應付關聯方款項、銀行借款及應付債券)，乃其後採用實際利率法按攤銷成本計量。

##### 實際利率法

實際利率法是計算於有關年度金融負債的攤銷成本及分配利息開支的方法。實際利率為於金融負債的預計年期或(如適用)較短期間內可將估計未來現金付款(包括構成實際利率重要部分的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至初步確認時賬面淨值的比率。

利息開支乃按實際利率基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to related parties, bank borrowings and bonds payable are subsequently measured at amortised cost, using the effective interest method.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the year. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

#### 財務擔保合約

財務擔保合約乃規定發出人作出指定付款的合約，以補償持有人因指定欠債人於到期時未能根據債務工具條款付款而蒙受的損失。

本集團發出的財務擔保合約初步按公允價值計量，如並非指定按公允價值計量且其變動計入當期損益，則其後按以下各項較高者計量：

- (i) 合約責任金額(根據香港會計準則第37號撥備、或然負債及或然資產釐定)；及
- (ii) 初步確認金額減(如適當)擔保期內確認的累計攤銷。

#### 終止確認

本集團僅於從資產收取現金流量的合約權利屆滿，或金融資產及該資產所有權的絕大部分風險及回報轉讓予另一實體時，終止確認該金融資產。倘本集團並無轉讓或保留所有權的絕大部分風險及回報並繼續控制已轉讓資產，則本集團確認其於資產所保留的權益以及其可能須支付涉及的負債金額。倘本集團保留該已轉讓金融資產所有權的絕大部分風險及回報，則繼續確認金融資產並同時確認抵押借款的已收取所得款項。

終止確認金融資產時，資產賬面值與已收及應收代價總額間的差額以及於其他全面收益中確認並於股本中累計的累計收益或虧損於損益確認。

本集團僅於其責任已解除、註銷或屆滿時，終止確認金融負債。已終止確認金融負債賬面值與已付或應付代價的差額於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

#### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- (i) the amount of the obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

#### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 3. 重大會計政策(續)

#### 撥備

倘本集團因過往事件而須承擔現時責任(法律或推定)，而本集團可能須履行該責任且該責任金額能可靠估計，則確認撥備。

確認為撥備的金額乃經計及有關責任的風險及不確定因素，就報告期末履行現時責任所需代價作出的最佳估計。倘撥備按履行現時責任估計所需現金流量計量，其賬面值為該等現金流量的現值(倘貨幣的時值影響重大)。

當結算撥備所需的部分或全部經濟利益預期可自第三方收回時，如大致確定將可獲償付及應收金額能可靠計量，則應收款項確認為資產。

### 4. 關鍵性會計判斷及估計不確定因素的主要來源

應用附註3所述本集團會計政策時，本公司董事須就無法即時自其他來源獲得的資產及負債賬面值作出判斷、估計及假設。估計及有關假設乃基於過往經驗及被視作相關的其他因素作出。實際結果或有別於該等估計。

估計及相關假設按持續基準檢討。倘就會計估計作出修訂僅影響修訂估計期間，則會計估計修訂於該期間確認，倘有關修訂影響當期及未來期間，則於修訂期間及未來期間確認。

#### 應用會計政策的關鍵性判斷

下列為除涉及估計的判斷(見下文)外，本公司董事在應用本集團會計政策時作出且對綜合財務報表內確認的金額有最重大影響的關鍵性判斷。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.



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

#### 4. 關鍵性會計判斷及估計不確定因素的主要來源(續)

##### 應用會計政策的關鍵性判斷(續)

###### 對東阿阿膠的控制權

截至二零一七年十二月三十一日止年度，東阿阿膠為本集團附屬公司。東阿阿膠於深圳證券交易所上市。本集團直接持有東阿阿膠6.65%，另外透過華潤東阿阿膠有限公司(「華潤東阿」，本公司持有56.62%的附屬公司，於東阿阿膠持有23.14%股權)間接持有東阿阿膠權益。東阿阿膠的其餘70.21%股權由數千名與本集團並無關聯的股東持有。於二零一七年十二月三十一日，本集團於東阿阿膠的股權為19.75%。

本公司董事基於本集團有否單方面主導東阿阿膠相關活動的實際能力評估本集團對東阿阿膠是否有控制權。本公司董事於作出判斷時考慮本集團於東阿阿膠的絕對股權及其他股東所持股權的相對規模及分散程度，除此之外亦計及本集團擁有委任東阿阿膠董事會大部份成員的實際權力。於評估後，本公司董事的結論為本集團有充足主導表決權可主導東阿阿膠的相關活動，故本集團對東阿阿膠有控制權。

###### 投資物業的遞延稅項

就計量採用公允價值模式計量的投資物業產生的遞延稅項而言，本公司董事已檢討本集團投資物業組合，並認為本集團投資物業乃以目標為隨時間消耗投資物業的絕大部分經濟利益的業務模式持有。因此，釐定本集團投資物業的遞延稅項時，本公司董事認定使用公允價值模式計量的投資物業賬面值乃完全透過銷售收回的假設被推翻。

因此，本集團已按遞延稅項反映本集團預期於報告期末收回投資物業賬面值的方式產生的稅務後果的基準，確認投資物業公允價值變動的遞延稅項。二零一七年十二月三十一日，已確認遞延稅項負債為港幣308,016,000元(二零一六年：港幣273,876,000元)。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Critical judgements in applying accounting policies (continued)

###### Control over Dong-E-E-Jiao

During the year ended 31 December 2017, Dong-E-E-Jiao is a subsidiary of the Group, and is listed on the Shenzhen Stock Exchange. The Group directly holds 6.65% in Dong-E-E-Jiao and indirectly holds a further interest in Dong-E-E-Jiao through China Resources Dong-E-E-Jiao Company Limited (華潤東阿阿膠有限公司) ("CR Donge"), a 56.62% subsidiary of the Company which holds a 23.14% equity interest in Dong-E-E-Jiao. The remaining 70.21% of shareholdings of Dong-E-E-Jiao are owned by thousands of shareholders that are unrelated to the Group. The Group's equity interest in Dong-E-E-Jiao is 19.75% as at 31 December 2017.

The directors of the Company assessed whether or not the Group has control over Dong-E-E-Jiao based on whether the Group has the practical ability to direct the relevant activities of Dong-E-E-Jiao unilaterally. In making their judgement, the directors of the Company considered the Group's absolute size of holding in Dong-E-E-Jiao and the relative size of and dispersion of the shareholdings owned by the other shareholders and in addition, the Group has the practical right to appoint the majority members of the board of directors of Dong-E-E-Jiao. After assessment, the directors of the Company concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Dong-E-E-Jiao and therefore the Group has control over Dong-E-E-Jiao.

###### Deferred taxation on investment properties

For the purpose of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted.

As a result, the Group has recognised deferred tax on changes in fair value of investment properties on the basis that the deferred tax reflects the tax consequences that will follow from the manner in which the Group expects at the end of the reporting period to recover the carrying amount of the investment properties. The deferred tax liabilities recognised are HK\$308,016,000 as at 31 December 2017 (2016: HK\$273,876,000).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. 關鍵性會計判斷及估計不確定因素的主要來源(續)

#### 估計不確定因素的主要來源

下列為涉及未來的主要假設及於報告期末估計不確定因素的其他主要來源，其存在引致下一財政年度內對資產及負債賬面值作出重大調整的重大風險。

#### 若干無形資產的無限可使用年期

附註20載述本集團若干商標按最低成本每十年繼續重續。本公司董事認為，本集團會持續重續商標並有能力進行重續。本集團管理層已進行多項研究(包括產品生命週期研究、市場、競爭及環境趨勢以及品牌延伸機遇)，證明商標於預期已申請商標產品為本集團產生淨現金流量的期間內並無可預見限制。因此，由於預期商標無限貢獻淨現金流入，本公司董事認為有關商標具無限可使用年期。

#### 物業、廠房及設備的可使用年期估計

管理層基於物業、廠房及設備的預計使用壽命估計該等物業、廠房及設備的可使用年期。物業、廠房及設備的可使用年期或會因技術陳舊而產生重大變動。倘因應商業及技術環境變動的物業、廠房及設備的實際可使用年期有別於其估計可使用年期，有關差異將影響未來期間的折舊費用及資產撇減金額。二零一七年十二月三十一日，物業、廠房及設備的賬面值為港幣14,737,651,000元(二零一六年：港幣12,500,077,000元)。

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### *Indefinite useful lives of certain intangible assets*

Note 20 describes certain trademarks of the Group are renewable continuously every ten years at minimal costs. The directors of the Company are of the opinion that the Group would renew the trademarks continuously and has the ability to do so. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the trademarks have no foreseeable limit to the period over which the trademarked products are expected to generate net cash flows for the Group. As a result, the trademarks are considered by the directors of the Company as having indefinite useful lives because they are expected to contribute to net cash inflows indefinitely.

#### *Estimation of useful lives of property, plant and equipment*

Management estimates the useful lives of property, plant and equipment based on the expected lifespan of those property, plant and equipment. The useful lives of property, plant and equipment could change significantly as a result of technical obsolescence. When the actual useful lives of property, plant and equipment due to the change of commercial and technological environment are different from their estimated useful lives, such difference will impact the depreciation charges and the amounts of assets written down for future periods. The carrying amounts of property, plant and equipment are HK\$14,737,651,000 as at 31 December 2017 (2016: HK\$12,500,077,000).

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

#### 4. 關鍵性會計判斷及估計不確定因素的主要來源(續)

##### 估計不確定因素的主要來源(續)

###### 物業、廠房及設備的估計減值

本集團根據相關會計政策按年評估物業、廠房及設備有否任何減值跡象。物業、廠房及設備的可收回金額已基於公允價值減出售成本及使用價值計算之較高者釐定。作出該等計算及估值需應用有關未來營運現金流量及已採用折現率的判斷及估計。倘物業、廠房及設備的可收回金額超出或低於預期，或會就物業、廠房及設備減值作出重大撥回或確認，並於作出有關確認期間內於損益確認。截至二零一七年十二月三十一日止年度，本集團確認物業、廠房及設備減值虧損港幣14,094,000元(二零一六年：港幣11,019,000元)。

###### 商譽及無形資產的估計減值

本集團於每個報告期末均會審核可使用年期有限的無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何該等跡象，則估算資產之可收回金額，以釐定減值虧損(如有)之程度。倘不可能個別估算資產之可收回金額，則本集團估算該資產所屬現金產生單位之可收回金額。

釐定商譽及可使用年期無限的無形資產是否減值時，需估計商譽及無形資產獲分配的現金產生單位的可收回金額(以使用價值或公允價值減出售成本兩者較高者為準)。計算使用價值要求本集團估計現金產生單位預期產生的未來現金流量以及適用折現率，以計算現值。倘實際未來現金流量低於預期，或事實或情況有變而需下調未來現金流量，可能會產生重大減值虧損或/進一步減值虧損。二零一七年十二月三十一日，商譽的賬面值為港幣20,544,612,000元(二零一六年：港幣17,404,821,000元)，而無形資產的賬面值則為港幣4,740,460,000元(二零一六年：港幣3,806,670,000元)。有關可收回金額計算的詳情分別於附註19及20披露。截至二零一七年十二月三十一日止年度，本集團確認商譽減值虧損港幣59,244,000元(二零一六年：零)。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key sources of estimation uncertainty (continued)

###### Estimated impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment have any indication of impairment, in accordance with the relevant accounting policies. The recoverable amounts of property, plant and equipment have been determined based on the higher of the fair value less cost of disposal and value in use calculations. These calculations and valuations require the use of judgment and estimates on future operating cash flows and discount rates adopted. In case where the recoverable amounts of property, plant and equipment assessed are higher or less than expected, a material reversal or recognition of impairment of property, plant and equipment may arise, which would be recognised in profit or loss in the period in which such recognition takes place. The Group recognised impairment losses in respect of property, plant and equipment of HK\$14,094,000 during the year ended 31 December 2017 (2016: HK\$11,019,000).

###### Estimated impairment of goodwill and intangible assets

At the end of each reporting period the Group reviews the carrying amounts of its intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generated unit to which the asset belongs.

When determining whether goodwill and intangible assets with indefinite useful lives are impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill and intangible assets have been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss/further impairment loss may arise. The carrying amounts of goodwill are HK\$20,544,612,000 as at 31 December 2017 (2016: HK\$17,404,821,000) and intangible assets are HK\$4,740,460,000 as at 31 December 2017 (2016: HK\$3,806,670,000). Details of the recoverable amount calculation are disclosed in Notes 19 and 20, respectively. The Group recognised impairment losses in respect of goodwill of HK\$59,244,000 during the year ended on 31 December 2017 (2016: nil).

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

#### 4. 關鍵性會計判斷及估計不確定因素的主要來源(續)

##### 估計不確定因素的主要來源(續)

###### 於聯營公司權益的減值

於聯營公司權益之賬面值為港幣2,200,770,000元(二零一六年:港幣1,948,742,000元),當某些事件或事況出現變化而顯示賬面值或不能收回時,按香港會計準則第36號作出減值檢討。本集團按使用價值與公允價值減出售成本兩者中較高者釐定可收回金額。使用價值乃基於聯營公司之預計未來現金流量及按適當貼現率估計。倘實際未來現金流量低於或高於預期,或出現有利或不利事件及情況及事況出現變動導致需修訂估計未來之現金流,則可能會產生或撥回重大減值虧損。於截至二零一六年及二零一七年十二月三十一日止年度,並無就於聯營公司權益確認任何減值虧損。

###### 呆賬撥備

本集團基於對應收賬項可收回程度的評估作出呆賬撥備。如有任何客觀證據證明結餘可能無法收回,會就貿易及其他應收款項作出撥備。本集團根據可觀察數據(包括客戶的信譽度及付款記錄)就可收回程度評估作出判斷。倘有客觀證據證明出現減值,撥備金額為債務賬面值與估計未來現金流量現值之間按原實際利率折現的差額。倘債務可收回程度的預期與原有估計不符,有關差異將影響有關估計變動期間的應收賬項賬面值及呆賬開支。

二零一七年十二月三十一日,貿易及其他應收款項(經扣除撥備)的賬面值為港幣67,127,969,000元(二零一六年:港幣54,337,396,000元)。截至二零一七年十二月三十一日止年度,本集團確認貿易及其他應收款項減值虧損淨額港幣78,993,000元(二零一六年:港幣115,072,000元)並於損益扣除。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key sources of estimation uncertainty (continued)

###### Impairment of interests in associates

The carrying amount of interests in associates amounting to HK\$2,200,770,000 (2016: HK\$1,948,742,000) is reviewed for impairment in accordance with HKAS 36 whenever certain events or changes in circumstances indicate that the carrying amount may not be recoverable. The Group determines the recoverable amount which is the higher of value in use and fair value less costs of disposal. The value in use is based on the estimations of future expected cash flows from the associates and a suitable discount rate. Where the actual future cash flows are less than or more than expected, or there are favourable or unfavourable events and changes in facts and circumstances which result in revision of future estimated cash flows, a material impairment loss may arise or reverse. No impairment loss has been recognised in respect of interests in associates for the years ended 31 December 2016 and 2017.

###### Allowance for doubtful debts

The Group makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are made on trade and other receivables whenever there is objective evidence that the balances may not be collectible. The Group makes judgement in assessing the collectability based on observable data including creditworthiness and payment history of the customers. When objective evidence for impairment exists, the amount of allowance is the difference between the carrying amounts of the debts and the present value of estimated future cash flows, discounted at the original effective interest rate. Where the expectation on the recoverability of the debts is different from the original estimate, such difference will impact the carrying amounts of debtors and doubtful debt expenses in the periods in which such estimate has been changed.

The carrying amounts of trade and other receivables, net of allowance, are HK\$67,127,969,000 as at 31 December 2017 (2016: HK\$54,337,396,000). The Group recognised net impairment losses in respect of trade and other receivables of HK\$78,993,000 during the year ended on 31 December 2017 (2016: HK\$115,072,000) and charged to profit or loss.

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

#### 4. 關鍵性會計判斷及估計不確定因素的主要來源(續)

##### 估計不確定因素的主要來源(續)

###### 存貨撥備

本集團基於存貨可變現淨值的評估作出存貨撥備。倘出現事件或情況變動顯示可變現淨值低於存貨成本，則會對存貨作出撥備。識別陳舊存貨需對存貨狀況及有效性作出判斷及估計。倘所評估存貨的可變現淨值低於預期，或會就存貨確認重大撥備，並於作出有關確認期間於損益確認。二零一七年十二月三十一日，存貨賬面值(經扣除滯銷及陳舊存貨撥備)為港幣21,406,298,000元(二零一六年：港幣18,859,121,000元)。截至二零一七年十二月三十一日止年度，本集團確認存貨撥備港幣36,564,000元(二零一六年：港幣44,423,000元)，並在損益扣除。

###### 所得稅

二零一七年十二月三十一日，與未動用稅務虧損及可扣減暫時差額有關的遞延稅項資產為港幣573,516,000元(二零一六年：港幣448,305,000元)，已於本集團綜合財務狀況表確認。遞延稅項資產的變現主要取決於有否足夠未來溢利或未來可用應課稅暫時差額。倘產生的應課稅未來溢利低於或高於預期，或事實及情況有變而需修訂未來應課稅溢利的估算，或會就遞延稅項資產作出重大撥回或作進一步確認，並於作出有關撥回或進一步確認期間於損益確認。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key sources of estimation uncertainty (continued)

###### Allowance for inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgement and estimates on the conditions and usefulness of the inventories. In cases where the net realisable value of inventories assessed are less than expected, a material recognition of allowance for inventories may arise, which would be recognised in profit or loss in the period in which such recognition takes place. The carrying amounts of inventories, net of allowance for slow-moving and obsolete inventories, are HK\$21,406,298,000 as at 31 December 2017 (2016: HK\$18,859,121,000). The Group recognised an allowance for inventories of HK\$36,564,000 during the year ended on 31 December 2017 (2016: HK\$44,423,000) and charged to profit or loss.

###### Income tax

As at 31 December 2017, a deferred tax assets of HK\$573,516,000 (2016: HK\$448,305,000), in relation to unused tax losses and deductible temporary differences have been recognised in the Group's consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the taxable future profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

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

## 5. 資本風險管理

本集團管理其資本，確保本集團旗下實體可持續經營，並透過在債務與權益間作出最佳平衡為股東締造最大回報。

本集團的資本架構包括債務淨額（包括附註29及30分別披露的銀行借款及應付債券）（經扣除現金及現金等價物）及本公司擁有人應佔權益（包括已發行股本、保留溢利及其他儲備）。

本集團管理層定期檢討資本結構。作為是次檢討的一部分，管理層考慮資本成本及各類資本相關風險。根據管理層的推薦意見，本集團將透過派付股息及發行新股以及發行新債務或償還現有債務，平衡其整體結構。

## 6. 金融工具

### 6a. 金融工具的種類

## 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances.

The capital structure of the Group consists of net debts, which includes the bank borrowings and bonds payable disclosed in notes 29 and 30, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained earnings and other reserves.

Management of the Group reviews the capital structure on a periodic basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall structure through the payment of dividends and new shares issues as well as the issue of new debt or the repayment of existing debts.

## 6. FINANCIAL INSTRUMENTS

### 6a. Categories of financial instruments

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
可供出售投資	Available-for-sale investments	<b>6,891,114</b>	3,772,352
貸款及應收款項 (包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	<b>81,101,636</b>	68,494,722
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本	At amortised cost	<b>90,832,136</b>	74,105,211

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6. 金融工具(續)

6b. 金融風險管理目標

本集團的主要金融工具包括貿易及其他應收款項、可供出售投資、應收/應付關聯方款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、銀行借款及應付債券。

該等金融工具的詳情於相關附註中披露。與該等金融工具相關的風險及減低該等風險的政策載於下文。管理層管理及監控該等風險，以確保能及時有效地採取適當的措施。

市場風險

(i) 外幣風險

以下為本集團以外幣計值的貨幣資產及貨幣負債於報告期末的賬面值，其中主要是本集團的貿易及其他應收款項、應收/應付關聯方款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項及銀行借款：

6. FINANCIAL INSTRUMENTS (continued)

6b. Financial risk management objectives

The Group's major financial instruments include trade and other receivables, available-for-sale investments, amounts due from/to related parties, pledged bank deposits, bank balances and cash, trade and other payables, bank borrowings and bonds payable.

Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Foreign currency risk

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in foreign currencies, which are mainly trade and other receivables, amounts due from/to related parties, pledged bank deposits, bank balances and cash, trade and other payables, and bank borrowings of the Group, at the end of the reporting period are as follows:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>		
美元(「美元」)	United States dollars ("USD")	240,077	73,961
歐元(「歐元」)	Euro ("EUR")	2,225	1,643
港幣	HK\$	1,212,941	6,083,621
<b>負債</b>	<b>Liabilities</b>		
美元	USD	111,544	—
港幣	HK\$	6,122,157	1,984,571

本集團管理層通過密切監察外幣匯率波動來管理外幣風險。本集團現時並無訂立任何外匯遠期合約來對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

The management of Group manages the foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

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6. 金融工具(續)

6b. 金融風險管理目標(續)

市場風險(續)

(i) 外幣風險(續)

敏感度分析

本集團主要受美元、歐元及港元兌人民幣的浮動匯價影響。

下表詳列本集團對人民幣兌相關外幣匯率升值及貶值5%(二零一六年:5%)的敏感度。5%(二零一六年:5%)敏感度指管理層對外幣匯率合理可能變動的評估。敏感度分析僅包括以外幣計值的貨幣項目結餘,並按於報告期末外幣匯率5%(二零一六年:5%)變動調整有關換算。正(負)數表示人民幣兌相關外幣升值5%(二零一六年:5%)時本集團除稅後溢利的增加(減少)。倘人民幣兌相關外幣貶值5%(二零一六年:5%),則會對於此兩年本集團溢利造成等值的相反影響。

6. FINANCIAL INSTRUMENTS (continued)

6b. Financial risk management objectives (continued)

Market risk (continued)

(i) Foreign currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to fluctuation in USD, EUR, and HK\$ against RMB.

The following table details the Group's sensitivity to a 5% (2016: 5%) increase and decrease in RMB, against relevant foreign currencies. 5% (2016: 5%) is the sensitivity rate which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2016: 5%) change in foreign currency rates. A positive (negative) number indicates an increase (decrease) in post-tax profit of the Group for the year when RMB strengthens 5% (2016: 5%) against the relevant currency. For a 5% (2016: 5%) weakening of RMB against the relevant currency, there would be an equal but opposite impact on the profit of the Group for both years.

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
美元	USD		
年內除稅後溢利	Post-tax profit for the year	(5,366)	(3,088)
歐元	EUR		
年內除稅後溢利	Post-tax profit for the year	(43)	(69)
港幣	HK\$		
年內除稅後溢利	Post-tax profit for the year	204,960	(171,135)

管理層認為,因為年末風險並不反映於年內的風險,故敏感度分析並不代表固有外匯風險。

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.



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## 6. 金融工具(續)

### 6b. 金融風險管理目標(續)

#### 市場風險(續)

#### (ii) 利率風險

本集團承受與固定利率借款有關的公允價值利率風險以及與浮動利率銀行借款有關的現金流量利率風險。本集團並無任何利率對沖政策。然而，管理層會密切監察相關利率風險敞口，並將於有需要時考慮對沖利率風險敞口。

本集團亦面臨有關銀行結餘的現行市場利率的波動，故本集團的銀行結餘面臨現金流量利率風險。管理層認為，本集團的短期銀行存款面臨的利率風險並不重大，因為計息銀行結餘主要於短期內到期。

本集團承受的現金流量利率風險主要集中於本集團以港幣計值的借款產生的香港銀行同業拆息及本集團以人民幣計值的借款產生的中國人民銀行基準利率的波動。

#### 敏感度分析

以下敏感度分析乃根據計息銀行結餘及浮動利率借款的利率風險而釐定。於編製該分析時乃假設仍未償還的該等結餘於整個年度均未償還。所使用的50個基點(二零一六年：50個基點)增加或減少代表管理層對利率可能合理變動的評估。

## 6. FINANCIAL INSTRUMENTS (continued)

### 6b. Financial risk management objectives (continued)

#### Market risk (continued)

#### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate borrowings and cash flow interest rate risk in relation to the floating rate bank borrowings. The Group does not have any interest rate hedging policy. However, the management monitors the related interest rate risk exposure closely and will consider hedging the interest rate risk exposure should the need arise.

The Group is also exposed to cash flow interest rate risk in relation to bank balances due to the fluctuation of the prevailing market interest rate. The management considers the Group's exposure of the short-term bank deposits to interest rate risk is not significant as interest bearing bank balances are mainly within short maturity period.

The Group's exposure to cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate arising from the Group's borrowings denominated in Hong Kong dollars and People's Bank of China Base Rate arising from the Group's borrowings denominated in RMB.

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for interest bearing bank balances, floating rate borrowings at the end of the reporting period. The analysis is prepared assuming that those balances outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2016: 50 basis points) increase or decrease which represents the management's assessment of the reasonably possible charge in interest rates is used.

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## 6. 金融工具(續)

### 6b. 金融風險管理目標(續)

#### 市場風險(續)

#### (ii) 利率風險(續)

倘按浮動利率入賬的銀行結餘及已抵押銀行存款的利率上升/下降50個基點(二零一六年: 50個基點), 而所有其他變量保持不變, 則本集團於截至二零一七年十二月三十一日止年度的除稅後溢利將分別增加/減少約港幣63,869,000元(二零一六年: 港幣70,051,000元)。倘浮動利率借款的利率上升/下降50個基點, 而所有其他變量保持不變, 則本集團於截至二零一七年十二月三十一日止年度的除稅溢利將分別減少/增加約港幣51,014,000元(二零一六年: 港幣43,450,000元)。

管理層認為, 因為各報告期末風險並不反映於各報告期末的風險, 故敏感度分析並不代表固有利率風險。

#### 信貸風險

於二零一七年及二零一六年十二月三十一日, 本集團所承受因交易對手未能履行責任及本集團提供財務擔保而導致本集團蒙受財務虧損的最高信貸風險, 乃產生自綜合財務狀況表內所示有關已確認金融資產的賬面值以及附註38所披露有關本集團所發出財務擔保的或然負債的金額。

## 6. FINANCIAL INSTRUMENTS (continued)

### 6b. Financial risk management objectives (continued)

#### Market risk (continued)

#### (ii) Interest rate risk (continued)

If the interest rate on bank balances and pledged bank deposits carried at variable rates had been 50 basis points (2016: 50 basis points) higher/lower and all other variables were held constant, the post-tax profit of the Group would increase/decrease by approximately HK\$63,869,000 for the year ended 31 December 2017 (2016: HK\$70,051,000). If the interest rate on floating rate borrowings had been 50 basis points higher/lower and all other variables were held constant, the post-tax profit of the Group would decrease/increase by approximately HK\$51,014,000 (2016: HK\$43,450,000) for the year ended 31 December 2017.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the exposure at the end of each reporting period does not reflect the exposure at the end of each reporting period.

#### Credit risk

As at 31 December 2017 and 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 38.

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## 6. 金融工具(續)

### 6b. 金融風險管理目標(續)

#### 信貸風險(續)

為儘量降低信貸風險，本集團已制定政策以釐定信貸限額、信貸批准及其他監察程序，確保採取跟進措施收回逾期債務。於接納任何新客戶前，本集團管理層就新客戶的信譽進行調查，評估潛在客戶的信貸質量並界定客戶的信貸限額。賦予客戶的信貸限額每年覆核一次。此外，本集團定期覆核各項個別貿易債務的可收回性，以確保就不可收回金額計提足夠減值虧損。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

由於交易對手為具有國際信譽評級機構給予較高信譽評級的金融機構，故流動資金及結構性存款的信貸風險有限。

由於貿易應收款項來自於遍佈在不同行業及地理區域的大量客戶，故本集團並無任何重大集中的信貸風險。

#### 流動資金風險

在管理流動資金風險時，本集團監察並維持管理層視為充足的現金及現金等價物水平，用以為本集團的營運提供資金及降低現金流量波動的影響。管理層亦監察銀行借款的使用情況，確保遵守貸款契諾(如有)。

下表詳述本集團非衍生金融負債的餘下合約到期情況。下表乃根據金融負債的未貼現現金流量按本集團可能須付款的最早日期編製。該表包括利息及本金現金流量。因利息流量為浮動利率，未貼現金額按截至該報告期末的利率計算。

## 6. FINANCIAL INSTRUMENTS (continued)

### 6b. Financial risk management objectives (continued)

#### Credit risk (continued)

In order to minimise the credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before accepting any new customer, the management of the Group carries out researches on the creditability of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed once a year. In addition, the Group reviews the recoverability of each individual trade debt on a regular basis to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds and structured deposits is limited because the counterparties are financial institutions with high credit ratings assigned by international credit-rating agencies.

The Group does not have any significant concentration of credit risk. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management also monitors the utilisation of bank borrowings and ensures compliance with loan covenants, if any.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

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6. 金融工具(續)

6b. 金融風險管理目標(續)  
流動資金風險(續)

6. FINANCIAL INSTRUMENTS (continued)

6b. Financial risk management objectives (continued)  
Liquidity risk (continued)

		加權平均利率 Weighted average interest rate	按要求償還 Repayable on demand	1年以內 Less than 1 year	1至2年 1-2 years	2年以上 Over 2 years	未貼現 現金流量總額 Total undiscounted cash flows	賬面值 Carrying amounts
		%	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一七年十二月三十一日	<b>At 31 December 2017</b>							
貿易及其他應付款項	Trade and other payables	-	-	52,709,330	-	-	52,709,330	52,709,330
應付關聯方款項	Amounts due to related parties	-	157,164	1,090,472	-	-	1,247,636	1,247,636
銀行借款	Bank borrowings							
固定利率	Fixed rate	4.29	-	21,317,912	640,937	102,906	22,061,755	21,121,006
浮動利率	Floating rate	2.99	4,733,416	11,038,204	358,088	36,531	16,166,239	11,088,782
應付債券	Bonds payable	4.52	-	2,483,658	221,179	2,731,922	5,436,759	4,665,382
			4,890,580	88,639,576	1,220,204	2,871,359	97,621,719	90,832,136
於二零一六年十二月三十一日	<b>At 31 December 2016</b>							
貿易及其他應付款項	Trade and other payables	-	-	48,222,106	-	-	48,222,106	48,222,106
應付關聯方款項	Amounts due to related parties	-	148,399	23,274	-	-	171,673	171,673
銀行借款	Bank borrowings							
固定利率	Fixed rate	3.94	-	4,319,031	7,137	572,698	4,898,866	4,671,778
浮動利率	Floating rate	3.12	892,550	8,960,371	1,127,329	477,214	11,457,464	11,090,735
應付債券	Bonds payable	4.08	-	5,817,708	2,300,214	2,520,847	10,638,769	9,948,919
			1,040,949	67,342,490	3,434,680	3,570,759	75,388,878	74,105,211

包含按要求償還條款的銀行借款乃計入上文到期日分析的「按要求償還」時間組別。於二零一七年十二月三十一日，該等銀行借款的賬面總額分別約為港幣4,733,416,000元(二零一六年：港幣892,550,000元)。經計及本集團的財務狀況，本公司董事認為銀行不太可能行使其酌情權要求即時還款。本公司董事相信，本集團的該等銀行借款將按銀行借款協議所載預定還款日期於報告期末後償還。

就管理流動資金風險而言，本公司董事按銀行借款協議所載預定還款日期審閱本集團銀行借款的預期現金流量資料，載於下表：

Bank borrowings with a repayment on demand clause is included in the “repayable on demand” time band in the above maturity analysis. As at 31 December 2017, the aggregate carrying amount of these bank borrowings amounted to approximately HK\$4,733,416,000 (2016: HK\$892,550,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary right to demand immediate repayment. The directors of the Company believe that such bank borrowings of the Group will be repaid after the end of reporting period in accordance with the scheduled repayment dates set out in the bank borrowing agreement.

For the purpose of managing liquidity risk, the directors of the Company review the expected cash flows information of the Group’s bank borrowings based on the scheduled repayment dates set out in the bank borrowing agreements as set out in the table below:

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## 6. 金融工具(續)

### 6b. 金融風險管理目標(續) 流動資金風險(續)

		加權平均利率 Weighted average interest rate	1年以內 Less than 1 year	1至2年 1-2 years	2年以上 Over 2 years	未貼現 現金流量總額 Total undiscounted cash flows	賬面值 Carrying amounts
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
銀行借款	Bank borrowings						
於二零一七年十二月三十一日	As at 31 December 2017	1.47	4,791,857	-	-	4,791,857	4,733,416
於二零一六年十二月三十一日	As at 31 December 2016	1.40	905,046	-	-	905,046	892,550

倘若截至報告期末浮動利率的變動與所預計的釐定利率不同，包括在上文作為非衍生金融負債的浮動利率工具的款項則會改變。

### 6c. 金融工具公允價值量度

金融資產及金融負債的公允價值乃按貼現現金流量分析根據公認定價模式釐定。

本公司董事認為，於綜合財務資料報表中按攤銷成本入賬的金融資產與金融負債的賬面值與其於各報告期末的公允價值相若。

## 7. 收益

收益指年內銷售醫藥產品及其他產生的收益。對本集團於年內收益分析如下：

## 6. FINANCIAL INSTRUMENTS (continued)

### 6b. Financial risk management objectives (continued) Liquidity risk (continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

### 6c. Fair value measurements of financial instruments

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of each reporting period.

## 7. REVENUE

Revenue represents revenue arising on sale of pharmaceutical products and others for the year. An analysis of the Group's revenue for the year is as follows:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
銷售醫藥產品	Sales of pharmaceutical products	172,432,515	156,602,553
租金收入	Rental income	99,689	102,650
		<b>172,532,204</b>	156,705,203

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 8. 分部資料

管理層已根據董事會審閱的報告(用於作出戰略決定)釐定經營分部。本公司董事會(主要經營決策者)考慮從不同業務類型角度進行資源分配及分部表現評估。

本集團根據香港財務報告準則第8條之可報告經營分部如下：

- (a) 製藥業務(製造分部)－研發、製造及銷售一系列藥品及醫療保健品；
- (b) 藥品分銷業務(分銷分部)－向醫院、分銷商及零售藥店等藥品製造商及配藥商提供分銷、倉儲、物流及其他藥品供應鏈增值解決方案及相關服務；
- (c) 藥品零售業務(零售分部)－經營零售藥店；及
- (d) 其他業務營運(其他)－持有物業。

概無經營分部合併構成本集團的可報告分部。

分部間銷售乃按經營分部間互相協定的價格及條款進行。

董事會乃基於計量收益及分部業績評估經營分部的表現。

### 8. SEGMENT INFORMATION

Management has determined the operating segment based on the reports reviewed by the board of directors that are used to make strategic decisions. The board of directors of the Company, being the chief operating decision maker (CODM), considers resource allocation and assesses segment performance from a different business type perspective.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- (a) Pharmaceutical manufacturing business (Manufacturing segment) — research and development, manufacture and sale of a broad range of pharmaceutical and healthcare products;
- (b) Pharmaceutical distribution business (Distribution segment) — distribution, warehousing, logistics, and other value-added pharmaceutical supply chain solutions and related services to pharmaceutical manufacturers and dispensers, such as hospitals, distributors and retail pharmacies;
- (c) Pharmaceutical retail business (Retail segment) — operation of retailing of pharmacy stores; and
- (d) Other business operations (Others) — property holding.

No operating segments have been aggregated to derive the reportable segments of the Group.

Inter-segment sales are conducted at prices and terms mutually agreed amongst those operating segments.

The board of directors assesses the performance of the operating segments based on a measure of revenue and segment results.

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8. 分部資料(續)

分部收益及業績

以下是按可報告及經營的分部對本集團收益與業績的分析：

截至二零一七年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

For the year ended 31 December 2017

		製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	抵消 Elimination	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
外部銷售	External sales	26,362,495	141,826,457	4,243,563	99,689	-	172,532,204
分部間銷售	Inter-segment sales	2,974,037	2,769,030	-	-	(5,743,067)	-
分部收益	Segment revenue	29,336,532	144,595,487	4,243,563	99,689	(5,743,067)	172,532,204
分部業績	Segment results	7,666,497	6,564,397	116,496	59,973		14,407,363
其他收入	Other income						1,417,493
其他收益及虧損	Other gains and losses						(32,486)
行政開支	Administrative expenses						(4,247,079)
其他開支	Other expenses						(872,789)
分佔聯營公司業績	Share of results of associates						140,795
融資成本	Finance costs						(2,230,949)
除稅前溢利	Profit before tax						8,582,348

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

8. 分部資料(續)

分部收益及業績(續)

截至二零一六年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the year ended 31 December 2016

		製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	抵消 Elimination	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
外部銷售	External sales	22,375,141	130,312,955	3,914,457	102,650	-	156,705,203
分部間銷售	Inter-segment sales	2,941,146	1,982,621	-	-	(4,923,767)	-
分部收益	Segment revenue	25,316,287	132,295,576	3,914,457	102,650	(4,923,767)	156,705,203
分部業績	Segment results	7,445,921	5,529,452	118,362	67,885		13,161,620
其他收入	Other income						1,287,789
其他收益及虧損	Other gains and losses						250,706
行政開支	Administrative expenses						(3,882,186)
其他開支	Other expenses						(956,502)
分佔聯營公司業績	Share of results of associates						48,164
上市開支	Listing expenses						(70,864)
融資成本	Finance costs						(1,796,062)
除稅前溢利	Profit before tax						8,042,665

經營分部的會計政策與附註3中所述的本集團會計政策相同。分部業績指不計及分配其他收入、其他收益及虧損、行政開支、其他開支、分佔聯營公司業績、上市開支及融資成本下，各分部賺取的溢利。此乃就資源分配及表現評估向主要經營決策者匯報的計量基準。

本集團並無分配若干物業、廠房及設備折舊、無形資產攤銷、預付租賃付款攤銷及可報告分部利息收入。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of other income, other gains and losses, administrative expenses, other expenses, share of results of associates, listing expenses and finance costs. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

The Group did not allocate certain depreciation of property, plant and equipment, amortisation of intangible assets, amortisation of prepaid lease payments and interest income to reportable segments.



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

8. 分部資料(續)

分部資產及負債

以下是按可報告及經營的分部對本集團資產及負債的分析：

於二零一七年十二月三十一日

8. SEGMENT INFORMATION (continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

As at 31 December 2017

	製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	抵消 Elimination	總計 Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
分部資產	50,087,540	100,140,907	3,630,903	61,912,049	(55,631,339)	160,140,060
遞延稅項資產						573,516
可收回稅項						40,572
總資產						160,754,148
分部負債	11,513,218	57,458,446	1,651,173	22,593,897	(35,473,406)	57,743,328
未分配負債						39,873,650
總負債						97,616,978

於二零一六年十二月三十一日

As at 31 December 2016

	製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	抵消 Elimination	總計 Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
分部資產	40,068,527	82,505,432	1,546,925	51,339,694	(41,937,969)	133,522,609
遞延稅項資產						448,305
可收回稅項						14,600
總資產						133,985,514
分部負債	8,410,328	56,875,213	1,329,362	8,634,318	(23,570,848)	51,678,373
未分配負債						28,005,287
總負債						79,683,660

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

## 8. 分部資料(續)

### 分部資產及負債(續)

為監控分部表現及在分部間分配資源：

- 所有資產(包括於附屬公司的投資及應收本集團內集團實體的款項)分配至可報告分部資產，不包括遞延稅項資產及可收回稅項；及
- 所有負債(包括應付本集團內集團實體的款項)分配至可報告分部負債，不包括若干其他應付款項、應付稅項、遞延稅項負債、銀行借款、應付債券及其他非流動負債。

## 8. SEGMENT INFORMATION (continued)

### Segment assets and liabilities (continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets (including investments in subsidiaries and the amounts due from group entities within the Group) are allocated to reportable segment assets other than deferred tax assets and taxation recoverable; and
- all liabilities (including the amounts due to group entities within the Group) are allocated to reportable segment liabilities other than certain other payables, taxation payable, deferred tax liabilities, bank borrowings, bonds payable and other non-current liabilities.

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8. 分部資料(續)

其他分部資料

計入量度分部溢利或虧損及分部資產：

截至二零一七年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

Other segment information

Amounts included in the measure of segment profit or loss and segment assets:

For the year ended 31 December 2017

	製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	抵消 Elimination	總計 Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
計入量度分部損益的款項：	Amounts included in the measure of segment profit or loss:					
預付租賃款項攤銷	18,283	8,483	126	4,066	-	30,958
物業、廠房及設備折舊	712,189	281,481	6,962	-	-	1,000,632
無形資產攤銷	47,846	25,773	-	-	-	73,619
定期提供予本公司董事會而不計入量度分部損益及分部資產的款項：	Amounts regularly provided to the board of directors of the Company but not included in the measure of segment profit or loss or segment assets:					
投資物業公允價值變動所產生的收益	-	-	-	57,772	-	57,772
貿易及其他應收款項確認的減值虧損	6,445	71,952	596	-	-	78,993
滯銷及陳舊存貨撥備	10,969	24,498	1,097	-	-	36,564
物業、廠房及設備確認的減值虧損	9,931	3,805	282	76	-	14,094
預付租賃款項攤銷	27,806	11,662	102	5,772	-	45,342
物業、廠房及設備折舊	196,804	63,530	1,824	-	-	262,158
無形資產攤銷	92,636	60,360	-	-	-	152,996
資本開支	1,333,009	615,229	23,478	33,915	-	2,005,631

# 綜合財務報表附註 Notes to the Consolidated Financial Statements

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

## 8. 分部資料(續)

### 其他分部資料(續)

截至二零一六年十二月三十一日止年度

## 8. SEGMENT INFORMATION (continued)

### Other segment information (continued)

For the year ended 31 December 2016

	製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	抵消 Elimination	總計 Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
計入計量分部損益的款項： Amounts included in the measure of segment profit or loss:						
預付租賃款項攤銷 Amortisation of prepaid lease payments	12,571	5,028	210	3,142	-	20,951
物業、廠房及設備折舊 Depreciation of property, plant and equipment	519,266	199,672	7,488	9,151	-	735,577
無形資產攤銷 Amortisation of intangible assets	23,224	12,840	-	-	-	36,064
定期提供予本公司董事會 而不計入計量分部損益 及分部資產的款項： Amounts regularly provided to the board of directors of the Company but not included in the measure of segment profit or loss or segment assets:						
投資物業公允價值變動所 產生的收益 Gain arising on change in fair value of investment properties	-	-	-	218,260	-	218,260
貿易及其他應收款項確認 的減值虧損 Impairment loss recognised on trade and other receivables	8,441	103,282	3,000	349	-	115,072
滯銷及陳舊存貨撥備 Allowance for slow-moving and obsolete inventories	13,327	29,763	1,333	-	-	44,423
物業、廠房及設備確認的 減值虧損 Impairment loss recognised on property, plant and equipment	8,264	2,534	198	23	-	11,019
預付租賃款項攤銷 Amortisation of prepaid lease payments	25,441	10,840	208	5,213	-	41,702
物業、廠房及設備折舊 Depreciation of property, plant and equipment	200,366	68,618	2,470	3,020	-	274,474
無形資產攤銷 Amortisation of intangible assets	102,552	63,144	-	-	-	165,696
資本開支 Capital expenditure	1,219,482	680,581	26,937	55,316	-	1,982,316

資本開支主要包括預付租賃款項、投資物業、物業、廠房及設備及無形資產等增加，不包括透過業務合併進行收購所產生的增加。

Capital expenditure comprises mainly additions to prepaid lease payments, investment properties, property, plant and equipment and intangible assets, excluding additions resulting from acquisitions through business combination.

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8. 分部資料(續)

按產品劃分的收益

並無有關本集團按產品劃分收益的資料，而其編製成本亦過於高昂。

地理資料

按地理位置劃分的收益

本集團客戶主要位於中國及香港。

對本集團按地域市場(基於商品送貨目的地)劃分的收益分析如下：

8. SEGMENT INFORMATION (continued)

Revenue by products

The information about the Group's revenue by products is not available and the cost to develop it would be excessive.

Geographical information

Revenue by geographical location

The Group's customers are mainly located in the PRC and Hong Kong.

An analysis of the Group's revenue by geographical market based on where the goods are delivered to is as below:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
中國	PRC	171,577,064	155,789,350
香港	Hong Kong	955,140	915,853
		<b>172,532,204</b>	156,705,203

按地理位置劃分的非流動資產

本集團的經營主要位於中國，及幾乎全部按資產位置劃分的非流動資產均位於中國。

有關主要客戶的資料

於各報告期並無個別客戶的收益超過本集團總收益的10%。

Non-current assets by geographical location

The Group's operations are mainly located in the PRC and substantially all non-current assets are located in the PRC by location of assets.

Information about major customers

No revenue from customers in each reporting period, individually contributes to over 10% of the total revenue of the Group.

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

## 9. 其他收益及虧損

## 9. OTHER GAINS AND LOSSES

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
出售聯營公司的收益	Gain on disposal of associates	3	31,737
出售可供出售投資的收益	Gain on disposal of available-for-sale investments	7,701	5,841
出售附屬公司的收益(附註36)	Gain on disposal of subsidiaries (Note 36)	–	74,174
出售分類為持作出售的附屬公司的收益(附註37)	Gain on disposal of subsidiaries classified as held for sale (Note 37)	–	49,288
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	(7,540)	(18,206)
出售預付租賃款項的收益	Gain on disposal of prepaid lease payments	1,321	–
出售無形資產的收益	Gain on disposal of intangible assets	10,746	527
就物業、廠房及設備確認的減值虧損(附註16)	Impairment loss recognised on property, plant and equipment (Note 16)	(14,094)	(11,019)
就貿易應收款項確認的減值虧損淨額	Impairment loss recognised on trade receivables, net	(66,507)	(80,177)
就無形資產確認的減值虧損(附註20)	Impairment loss recognised on intangible assets (Note 20)	–	(3,231)
就其他應收款項確認的減值虧損淨額	Impairment loss recognised on other receivables, net	(12,486)	(34,895)
就商譽確認的減值虧損(附註19)	Impairment loss recognised on goodwill (Note 19)	(59,244)	–
就可供出售投資確認的減值虧損(附註23)	Impairment loss recognised on available-for-sale investments (Note 23)	(10,919)	(4,310)
可供出售投資的投資收入	Investment income on available-for-sale investments	154,070	38,075
投資物業公允價值變動的收益	Gain on change in fair value of investment properties	57,772	218,260
其他	Others	(93,309)	(15,358)
		<b>(32,486)</b>	250,706

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10. 融資成本

10. FINANCE COSTS

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行借款利息	Interest on bank borrowings	1,901,920	1,360,202
應付債券利息	Interest on bonds payable	299,682	470,782
來自中間控股公司的借款利息	Interest on borrowings from intermediate holding company	65,398	–
減：物業、廠房及設備的資本化利息 (附註)	Less: Interest capitalised in property, plant and equipment (Note)	(36,051)	(34,922)
		<b>2,230,949</b>	<b>1,796,062</b>

附註：截至二零一七年十二月三十一日止年度，已資本化的借貸成本源於特為取得合資格資產所借資金及基本借貸組合，並按5.8% (二零一六：5.8%)的年資本化利率計算合資格資產產生的開支。

Note: Borrowing costs capitalised during the year ended 31 December 2017 arose on funds borrowed specifically for the purpose of obtaining qualifying assets and on the general borrowing pool which are calculated by applying a capitalisation rate of 5.8% (2016: 5.8%) per annum to expenditure on qualifying assets.

11. 董事、最高行政人員及僱員薪酬

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

11a. 董事

董事及最高行政人員的年度酬金根據適用的上市規則及公司條例披露如下：

11a. Directors

Directors' and chief executives' remuneration for the year, disclosed pursuant to the applicable Listing Rules and CO, is as follows:

		袍金 Fee	薪金及 其他津貼 Salaries and other allowance	酌情花紅 Discretionary bonus	退休福利 計劃供款 Retirement benefit scheme contributions	其他 Others	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至二零一七年十二月 三十一日止年度	Year ended 31 December 2017						
(A) 執行董事	(A) EXECUTIVE DIRECTORS						
王春城先生	Mr. Wang Chun Cheng	–	8,254	–	78	208	8,540
宋清先生	Mr. Song Qing	–	7,345	–	37	112	7,494
李國輝先生	Mr. Li Guohui	–	6,661	–	18	166	6,845
		–	22,260	–	133	486	22,879

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11. 董事、最高行政人員及僱員  
薪酬 (續)

11a. 董事 (續)

上述為有關執行董事就管理本集團事務所提供服務的董事薪酬。

王春城先生為本集團的首席執行官，及上文披露之薪酬包括彼作為首席執行官提供的服務。

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES'  
EMOLUMENTS (continued)

11a. Directors (continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Group.

Mr. Wang Chuncheng is the chief executive officer of the Group and the emoluments disclosed above include those for services rendered by him as the chief executive officer.

		薪金及 其他津貼 Salaries and other allowance	酌情花紅 Discretionary bonus	退休福利 計劃供款 Retirement benefit scheme contributions	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至二零一七年十二月三十一日 止年度	Year ended 31 December 2017				
(B) 非執行董事	(B) NON-EXECUTIVE DIRECTORS				
傅育寧先生	Mr. Fu Yuning	-	-	-	-
陳榮先生	Mr. Chen Rong	-	-	-	-
余忠良先生	Mr. Yu Zhongliang	-	-	-	-
王晨陽先生	Mr. Wang Chenyang	-	-	-	-
王京女士	Ms. Wang Jing	-	-	-	-
		-	-	-	-

上述為非執行董事就作為本公司及其附屬公司董事提供服務的董事薪酬。

The non-executive directors' emoluments shown above were for their services as directors of the Company or its subsidiaries.



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11. 董事、最高行政人員及僱員薪酬(續) 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

11a. 董事(續)

11a. Directors (continued)

		袍金 Fee	薪金及 其他津貼 Salaries and other allowance	酌情花紅 Discretionary bonus	退休福利 計劃供款 Retirement benefit scheme contributions	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至二零一七年十二月三十一日 止年度	Year ended 31 December 2017					
(C) 獨立非執行董事	(C) INDEPENDENT NON-EXECUTIVE DIRECTORS					
盛慕嫻女士 (於二零一七年八月七日獲委任)	Mdm Shing Mo Han Yvonne (appointed on 7 August 2017)	102	-	-	-	102
曾慶麟先生 (於二零一七年六月四日辭世)	Mr. Tsang Hing Lun (passed away on 4 June 2017)	250	-	-	-	250
郭鍵勳先生	Mr. Kwok Kin Fun	251	-	-	-	251
傅廷美先生	Mr. Fu Tingmei	251	-	-	-	251
張克堅先生	Mr. Zhang Kejian	390	-	-	-	390
		1,244	-	-	-	1,244

上述為獨立非執行董事就作為本公司及其附屬公司董事提供服務的董事薪酬。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company or its subsidiaries.

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

11. 董事、最高行政人員及僱員薪酬 (續) 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

11a. 董事 (續)

11a. Directors (continued)

		袍金 Fee	薪金 及其他津貼 Salaries and other allowance	酌情花紅 Discretionary bonus	退休福利 計劃供款 Retirement benefit scheme contributions	其他 Others	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>截至二零一六年 十二月三十一日止年度</b>		<b>Year ended 31 December 2016</b>					
(A) 執行董事	(A) EXECUTIVE DIRECTORS						
王春城先生	Mr. Wang Chuncheng	-	5,330	-	78	211	5,619
李國輝先生 (於二零一六年 三月二十九日獲委任)	Mr. Li Guohui (appointed on 29 March 2016)	-	3,125	-	18	128	3,271
宋清先生 (於二零一六年 五月十日獲委任)	Mr. Song Qing (appointed on 10 May 2016)	-	3,335	-	15	-	3,350
		-	11,790	-	111	339	12,240

上述為有關執行董事就管理本集團事務所提供服務的董事薪酬。

王春城先生為本集團的首席執行官，及上文披露之薪酬包括彼作為首席執行官提供的服務。

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Group.

Mr. Wang Chuncheng is the chief executive officer of the Group and the emoluments disclosed above include those for services rendered by him as the chief executive officer.

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11. 董事、最高行政人員及僱員 薪酬(續) 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

11a. 董事(續)

11a. Directors (continued)

		薪金 及其他津貼 Salaries and other allowance	酌情花紅 Discretionary bonus	退休福利 計劃供款 Retirement benefit scheme contributions	總計 Total
		袍金 Fee			
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>截至二零一六年十二月三十一日 止年度</b>	<b>Year ended 31 December 2016</b>				
(B) 非執行董事	(B) NON-EXECUTIVE DIRECTORS				
傅育寧先生	Mr. Fu Yuning	-	-	-	-
陳濟生女士(於二零一六年 五月十日辭任)	Ms. Chen Jisheng (resigned on 10 May 2016)	30	-	-	30
陳榮先生(於二零一六年 五月十日獲委任)	Mr. Chen Rong (appointed on 10 May 2016)	-	-	-	-
余忠良先生(於二零一六年 六月二十日獲委任)	Mr. Yu Zhongliang (appointed on 20 June 2016)	-	-	-	-
王晨陽先生	Mr. Wang Chenyang	-	-	-	-
王京女士(於二零一六年 六月二十日獲委任)	Ms. Wang Jing (appointed on 20 June 2016)	-	-	-	-
李福祚先生(於二零一六年 三月二十九日辭任)	Mr. Li Fuzuo (resigned on 29 March 2016)	-	-	-	-
魏斌先生(於二零一六年 五月十日辭任)	Mr. Wei Bin (resigned on 10 May 2016)	-	-	-	-
殷榮彥先生(於二零一六年 六月二十日辭任)	Mr. Yin Rongyan (resigned on 20 June 2016)	-	-	-	-
王守業先生(於二零一六年 六月二十日辭任)	Mr. Wang Shouye (resigned on 20 June 2016)	-	-	-	-
陳鷹先生(於二零一六年 六月二十日辭任)	Mr. Chen Ying (resigned on 20 June 2016)	-	-	-	-
		30	-	-	30

上述為非執行董事就作為本公司及其附屬公司董事提供服務的董事薪酬。

The non-executive directors' emoluments shown above were for their services as directors of the Company or its subsidiaries.

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

11. 董事、最高行政人員及僱員 薪酬 (續) 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

11a. 董事 (續)

11a. Directors (continued)

		袍金 Fee	薪金 及其他津貼 Salaries and other allowance	酌情花紅 Discretionary bonus	退休福利 計劃供款 Retirement benefit scheme contributions	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至二零一六年十二月三十一日 止年度	Year ended 31 December 2016					
(C) 獨立非執行董事	(C) INDEPENDENT NON-EXECUTIVE DIRECTORS					
曾慶麟先生(於二零一六年 六月二十日獲委任)	Mr. Tsang Hing Lun (appointed on 20 June 2016)	133	-	-	-	133
郭鍵勳先生(於二零一六年 六月二十日獲委任)	Mr. Kwok Kin Fun (appointed on 20 June 2016)	133	-	-	-	133
傅廷美先生(於二零一六年 六月二十日獲委任)	Mr. Fu Tingmei (appointed on 20 June 2016)	133	-	-	-	133
張克堅先生(於二零一六年 六月二十日獲委任)	Mr. Zhang Kejian (appointed on 20 June 2016)	203	-	-	-	203
		602	-	-	-	602

上述為獨立非執行董事就作為本公司及其附屬公司董事提供服務的董事薪酬。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company or its subsidiaries.

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

**11. 董事、最高行政人員及僱員薪酬 (續)**

**11b. 五名最高薪酬僱員**

年內本集團五名最高薪酬人士分別包括三名董事(二零一六年:三名),有關彼等薪酬的詳情載於上文。餘下兩名(二零一六年:兩名)並非本公司董事或最高行政人員的最高薪僱員的年內薪酬如下:

**11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)**

**11b. Five highest paid employees**

The five highest paid individuals of the Group during the year included three directors (2016: three), details of their emoluments are set out above. Details of the remuneration for the year of remaining two (2016: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及其他津貼	Salaries and other allowance	<b>11,488</b>	7,425
退休福利計劃供款	Retirement benefit scheme contributions	<b>116</b>	94
		<b>11,604</b>	7,519

彼等的薪酬介乎下列範圍:

Their emoluments fall within the following bands:

		2017	2016
		僱員人數 Number of employees	僱員人數 Number of employees
港幣 3,500,001 元至港幣 4,000,000 元	HK\$3,500,001 to HK\$4,000,000	—	2
港幣 5,000,001 元至港幣 5,500,000 元	HK\$5,000,001 to HK\$5,500,000	<b>1</b>	—
港幣 6,000,001 元至港幣 6,500,000 元	HK\$6,000,001 to HK\$6,500,000	<b>1</b>	—

截至二零一七年及二零一六年十二月三十一日止年度,本集團並無向五名最高薪酬人士(包括董事及僱員)支付任何薪酬作為加盟本集團或加盟本集團時的獎勵或離職補償。

No emoluments were paid by the Group to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2017 and 2016.

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

## 12. 所得稅開支

## 12. INCOME TAX EXPENSE

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
即期稅項：	Current tax:		
中國企業所得稅	PRC Enterprise Income Tax	1,795,459	1,928,324
香港利得稅	Hong Kong Profits Tax	6,311	380
股息預扣稅	Dividend withholding tax	171,089	–
		<b>1,972,859</b>	1,928,704
過往年度撥備不足：	Underprovisions in previous years:		
中國企業所得稅	PRC Enterprise Income Tax	39,928	120,443
遞延稅項：	Deferred tax:		
本年度(附註31)	Current year (Note 31)	(297,305)	25,429
		<b>1,715,482</b>	2,074,576

即期稅項撥備指有關中國企業所得稅(「中國企業所得稅」)及香港利得稅的撥備。

於年內，香港利得稅乃按估計應課稅溢利的16.5%計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司自二零零八年一月一日起按25%的稅率繳稅，下文所述的附屬公司除外。

若干在中國經營的附屬公司獲有關省份的科學技術廳及其他機構授予「高新技術企業」稱號，為期三年，已向當地稅務部門登記於二零一五年至二零一八年期間享受15%的寬免企業所得稅稅率。

除此之外，根據國稅【2012】12號及財稅【2011】58號，本集團若干中國附屬公司從事西部大開發計劃所提倡的業務活動，及於二零一一年至二零二零年經延長期間享受15%的優惠稅率。因此，乃按15%的稅率計算即期稅項金額。

Current tax provision represents provision for PRC Enterprise Income Tax (“PRC EIT”) and Hong Kong Profits Tax.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the year.

Under the Law of People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% from 1 January 2008 onwards, except for those subsidiaries described below.

Certain subsidiaries operating in the PRC were accredited as “High and New Technology Enterprise” by the Science and Technology Bureau of relevant provinces and other authorities for a term of three years, and were registered with the local tax authorities to be eligible to the reduced 15% enterprise income tax rate in period from 2015–2018.

Apart from that, according to the Guo Shui 2012 No. 12 and Cai Shui 2011 No. 58, certain PRC subsidiaries of the Group are engaged in the encouraged business activities under the Development of Western Region Program, and a preferential tax rate of 15% is granted for an extended period from 2011 to 2020. As a result, the tax rate of 15% is used to calculate the amount of current taxation.

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12. 所得稅開支 (續)

於年內的稅項支出與綜合損益及其他全面  
收益表項下的「除稅前溢利」對賬如  
下：

12. INCOME TAX EXPENSE (continued)

The tax charge for the year can be reconciled to the “profit before tax”  
per the consolidated statement of profit or loss and other comprehensive  
income as follows:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before tax	<b>8,582,348</b>	8,042,665
按25%的中國企業所得稅率計算的稅項 (二零一六年：25%)	Tax at the PRC Enterprise Income Tax rate 25% (2016: 25%)	<b>2,145,587</b>	2,010,666
分佔聯營公司業績的稅項影響	Tax effect of share of results of associates	<b>(35,199)</b>	(12,041)
在稅務方面毋須課稅收入之稅項影響	Tax effect of income not taxable for tax purposes	<b>(60,117)</b>	(59,440)
在稅務方面不可扣稅開支之稅項影響	Tax effect of expenses not deductible for tax purpose	<b>157,087</b>	189,212
研發成本特別扣減	Special deduction of research and development costs	<b>(86,773)</b>	(94,805)
按優惠稅率計算的所得稅	Income tax on concessionary rate	<b>(304,930)</b>	(386,721)
在香港經營集團實體的不同稅率的影響	Effect of different tax rates of group entities operating in Hong Kong	<b>17,446</b>	54,174
動用未確認的稅項虧損	Utilisation of tax losses not recognised	<b>(107,585)</b>	(74,138)
動用過往未確認的可扣減暫時差額	Utilisation of deductible temporary differences previously not recognised	<b>(981)</b>	(27,180)
未確認稅項虧損的稅項影響	Tax effect of tax losses not recognised	<b>141,692</b>	187,701
未確認可扣減暫時差額的稅項影響	Tax effect of deductible temporary differences not recognised	<b>4,909</b>	38,478
過往年度撥備不足	Underprovisions in previous years	<b>39,928</b>	120,443
就中國附屬公司的未分派收益的 遞延稅項	Deferred tax on undistributed earnings of PRC subsidiaries	<b>45,657</b>	203,406
股息預扣稅	Dividend withholding tax	<b>(171,089)</b>	–
其他	Others	<b>(70,150)</b>	(75,179)
年內稅項支出	Tax charge for the year	<b>1,715,482</b>	2,074,576

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

13. 年內溢利

13. PROFIT FOR THE YEAR

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
扣除以下各項後達致的年內溢利：	Profit for the year has been arrived at after charging:		
員工成本	Staff costs		
董事薪酬	Directors' remuneration		
— 袍金	— Fees	1,244	632
— 薪金及其他津貼	— Salaries and other allowance	22,260	11,790
— 退休福利計劃供款	— Retirement benefit schemes contributions	133	111
其他員工的薪金及其他津貼	Salaries and other allowance for other staff	6,969,907	6,204,393
其他員工的退休福利計劃供款	Retirement benefit schemes contributions for other staff	689,659	638,927
員工成本總額	Total staff costs	7,683,203	6,855,853
核數師薪酬	Auditors' remuneration	18,012	16,138
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,262,790	1,010,051
無形資產攤銷(計入銷售成本)	Amortisation of intangible assets (included in cost of sales)	226,615	201,760
預付租賃款項攤銷	Amortisation of prepaid lease payments	76,300	62,653
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	36,564	44,423
確認為開支的存貨成本	Cost of inventories recognised as an expense	143,463,829	131,901,522
研發支出(計入其他開支)	Research and development expenditure (included in other expenses)	858,024	725,691
租賃物業有關的經營租賃付款	Operating lease payments in respect of rented premises	532,910	488,109
匯兌(收益)虧損淨額	Exchange (gain) loss, net	(44,511)	170,064
捐贈	Donations	14,765	14,332
及計入以下各項後：	and after crediting:		
股息收入	Dividend income	6,618	3,903
政府補助(附註)	Government grants (Note)	364,641	293,695
利息收入	Interest income	253,959	264,949
投資物業的租金收入總額	Gross rental income from investment properties	99,689	102,650
減：	Less:		
— 一年內因產生租金收入的投資物業發生的直接經營費用	— direct operating expenses incurred for investment properties that generated rental income during the year	(39,716)	(34,765)
		59,973	67,885



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

### 13. 年內溢利(續)

附註：政府補助包括截至二零一七年十二月三十一日止年度約港幣259,138,000元(二零一六年：港幣176,217,000元)，指就本集團已發生開支或成本的補償，或給予本集團的無未來相關費用或不附任何條件的即期財務支持，因此截至二零一七年十二月三十一日止年度於損益中確認。截至二零一七年十二月三十一日止年度餘下金額港幣105,503,000元(二零一六年：港幣117,478,000元)指與購買、構建或收購非流動資產有關的政府補助，因此於其他非流動負債中確認(如附註32所披露)。

### 14. 股息

- (i) 誠如日期為二零一六年十月十七日的本公司招股章程所披露，華潤集團(醫藥)、北京醫藥投資有限公司(「北京醫藥投資」)及Beijing Equity Investment Development Fund (Cayman II) L.P. (均為本公司上市前本公司當時之股東)已於2016年10月9日批准特別股息(「特別股息股東決議案」)，據此，本公司須於自本公司上市日期起計24個月內動用其截至二零一六年六月三十日之綜合保留溢利，分別按72%及28%之比例向華潤集團(醫藥)及北京醫藥投資分派特別股息約港幣2,227.8百萬元(「特別股息」)。此外，本公司股東(華潤集團(醫藥)及北京醫藥投資除外)無權享有特別股息。

根據日期為二零一七年十二月十二日的本公司公告，本公司董事會(「董事會」)宣佈，考慮到本公司取得之可分派溢利，董事會議決宣派特別股息港幣668,348,317.93元(相當於特別股息總額之30%)，其中根據特別股息股東決議案分別按72%及28%之比例向華潤集團(醫藥)及北京醫藥投資派付港幣481,210,788.91元及港幣187,137,529.02元。於二零一七年十二月三十一日，特別股息已向華潤集團(醫藥)及北京醫藥投資悉數派付。

### 13. PROFIT FOR THE YEAR (continued)

Note: Included in government grants, approximately HK\$259,138,000 during the year ended 31 December 2017 (2016: HK\$176,217,000), represent compensation for expenses or costs already incurred or for the purpose of giving immediate financial support to the Group with no future related cost or without any conditions and accordingly, recognised in profit or loss during the year ended 31 December 2017. The remaining amounts of HK\$105,503,000 during the year ended 31 December 2017 (2016: HK\$117,478,000), represent government grants in relation to the purchase, construction or acquisition of non-current assets and accordingly, recognised as other non-current liabilities, as disclosed in note 32.

### 14. DIVIDENDS

- (i) As disclosed in the prospectus of the Company dated 17 October 2016, CRHP, Beijing Pharmaceutical Investment Limited ("Beijing Pharmaceutical Investment") and Beijing Equity Investment Development Fund (Cayman II) L.P., being the then shareholders of the Company prior to the listing of the Company, approved the Special Dividend on 9 October 2016 (the "Special Dividend Shareholders' Resolution"), pursuant to which the Company is required to distribute the special dividend of approximately HK\$2,227.8 million from its consolidated retained earnings as of 30 June 2016 to CRHP and Beijing Pharmaceutical Investment in the proportion of 72% and 28%, respectively, within 24 months from the listing date of the Company (the "Special Dividend"). Besides, shareholders of the Company (other than CRHP and Beijing Pharmaceutical Investment) are not entitled to the Special Dividend.

Pursuant to the Company's announcement dated 12 December 2017, the board of directors (the "Board") of the Company announced that, taking into account the distributable profits attained by the Company, the Board has resolved to declare the Special Dividend in the amount of HK\$668,348,317.93, representing a total of 30% of the Special Dividend, of which HK\$481,210,788.91 and HK\$187,137,529.02 are distributed to CRHP and Beijing Pharmaceutical Investment in the proportion of 72% and 28%, respectively, pursuant to the Special Dividend Shareholders' Resolution. As at 31 December 2017, the Special Dividend has fully paid to CRHP and Beijing Pharmaceutical Investment.

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14. 股息 (續)

(ii)

14. DIVIDENDS (continued)

(ii)

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內確認為分派之本公司普通股股東所得股息：	Dividend for ordinary shareholders of the Company recognised as distribution during the year:		
就截至二零一六年十二月三十一日止年度已派付末期股息，每股港幣0.09元(二零一六年：並無就截至二零一五年十二月三十一日止年度宣派末期股息)	Final dividend paid in respect of the year ended 31 December 2016 — HK\$0.09 per share (2016: no final dividend declared in respect of the year ended 31 December 2015)	565,606	—

報告期完結後，本公司董事建議就截至二零一七年十二月三十一日止年度的末期股息每股普通股港幣0.11元(二零一六年：港幣0.09元)，總共港幣691.3百萬元(二零一六年：港幣565.6百萬元)，有待股東於即將到來的股東大會批准，方可作實。

報告期完結後，各附屬公司(即華潤三九醫藥、東阿阿膠及華潤雙鶴)的董事已建議派付其各自截至二零一七年十二月三十一日止年度的末期股息，股息金額分別為每股普通股人民幣46分、人民幣90分及人民幣9.7分，總額分別為人民幣450,294,000元(相等於港幣538,687,000元)、人民幣588,619,000元(相等於港幣704,165,000元)及人民幣84,328,000元(相等於港幣100,882,000元)，惟股息派付須事先獲有關附屬公司的股東於應屆股東大會上批准後，方告作實。

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2017 of HK\$0.11 (2016: HK\$0.09) per ordinary share, in an aggregate amount of HK\$691.3 million (2016: HK\$565.6 million), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

Subsequent to the end of the reporting period, a final dividend of subsidiaries in respect of the year ended 31 December 2017 of subsidiaries, CR Sanjiu Pharmaceutical, Dong-E-E-Jiao and CR Double-Crane, of RMB46 cents, RMB90 cents and RMB9.7 cents per ordinary share, in an aggregate amount of RMB450,294,000 (equivalent to HK\$538,687,000), RMB588,619,000 (equivalent to HK\$704,165,000) and RMB84,328,000 (equivalent to HK\$100,882,000) respectively has been proposed by the directors of the subsidiaries respectively, and is subject to approval by the shareholders of the subsidiaries in the forthcoming general meeting.

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### 15. 每股盈利

本公司擁有人應佔每股基本盈利按下列數據計算：

### 15. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>盈利</b>	<b>Earnings</b>		
用於計算每股基本盈利的本公司擁有人應佔年內溢利	Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	<b>3,483,036</b>	2,821,410
<b>股份數目</b>	<b>Number of shares</b>		
用於計算每股基本盈利的加權平均普通股數	Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>6,284,506,461</b>	4,912,481,540

截至二零一七年十二月三十一日止年度由於年內並無發行任何潛在的普通股，故於截至二零一七年十二月三十一日止年度並無呈列每股攤薄盈利。

No diluted earnings per share is presented for the year ended 31 December 2017 as the Group had no potential ordinary shares in issue during the year.

截至二零一六年十二月三十一日止年度的每股攤薄盈利的計算不假設根據上市授出的超額配股權已獲行使，乃由於該購股權的行使價高於該購股權可行使時期的每股平均市價。

The calculation of diluted earnings per share for the year ended 31 December 2016 did not assume the exercise of the over-allotment option granted upon the listing as the exercise price of this option was higher than the average market price per share during the exercisable period of this option.

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

16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings	機械及設備 Machinery and equipment	租賃 物業裝修 Leasehold improvements	汽車 Motor vehicles	傢具及裝置 Furniture and fixtures	在建工程 Construction in progress	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>成本</b>	<b>COST</b>							
於二零一六年一月一日	At 1 January 2016	8,748,817	4,996,140	322,641	277,942	990,696	1,485,172	16,821,408
添置	Additions	628,318	209,053	81,717	151,234	151,932	496,180	1,718,434
出售	Disposals	(91,008)	(145,136)	(70,310)	(79,875)	(95,304)	(63,690)	(545,323)
收購附屬公司(附註35)	Acquisition of subsidiaries (Note 35)	171,190	29,412	9,625	9,827	8,006	2,373	230,433
出售附屬公司(附註36)	Disposal of subsidiaries (Note 36)	(34,960)	(81,592)	-	(3,347)	(2,543)	(6,634)	(129,076)
轉撥自投資物業(附註18)	Transfer from investment properties (Note 18)	48,643	-	-	-	-	-	48,643
轉撥至投資物業(附註18)	Transfer to investment properties (Note 18)	(147,841)	-	-	-	-	-	(147,841)
轉撥	Transfers	133,011	430,499	17,969	1,742	94,248	(677,469)	-
匯兌調整	Exchange realignment	(499,484)	(176,311)	(21,196)	(17,788)	(63,405)	(95,051)	(873,235)
於二零一六年 十二月三十一日	At 31 December 2016	8,956,686	5,262,065	340,446	339,735	1,083,630	1,140,881	17,123,443
添置	Additions	65,317	219,999	97,086	48,487	197,865	937,958	1,566,712
出售	Disposals	(47,132)	(240,055)	(8,075)	(57,157)	(57,718)	(11,418)	(421,555)
收購附屬公司(附註35)	Acquisition of subsidiaries (Note 35)	653,239	176,542	7,934	16,487	20,257	28,990	903,449
轉撥自投資物業(附註18)	Transfer from investment properties (Note 18)	156,669	-	-	-	-	-	156,669
轉撥至投資物業(附註18)	Transfer to investment properties (Note 18)	(8,095)	-	-	-	-	-	(8,095)
轉撥	Transfers	703,052	243,154	7,346	973	125,641	(1,080,166)	-
匯兌調整	Exchange realignment	730,660	372,544	21,453	24,299	72,815	93,692	1,315,463
於二零一七年 十二月三十一日	At 31 December 2017	11,210,396	6,034,249	466,190	372,824	1,442,490	1,109,937	20,636,086
<b>折舊</b>	<b>DEPRECIATION</b>							
於二零一六年一月一日	At 1 January 2016	1,239,047	1,836,827	221,713	160,186	487,764	-	3,945,537
年內計提	Provided for the year	233,004	527,581	42,455	52,381	154,630	-	1,010,051
出售撇銷	Eliminated on disposals	(45,985)	(111,153)	(62,358)	(19,845)	(87,550)	-	(326,891)
出售附屬公司撇銷(附註36)	Eliminated on disposal of subsidiaries (Note 36)	(10,605)	(37,886)	-	(3,230)	(1,878)	-	(53,599)
轉撥至投資物業(附註18)	Transfer to investment properties (Note 18)	(40,341)	-	-	-	-	-	(40,341)
匯兌調整	Exchange realignment	(54,395)	(97,943)	(9,381)	(13,059)	(20,169)	-	(194,947)

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16. 物業、廠房及設備 (續)

16. PROPERTY, PLANT AND EQUIPMENT  
(continued)

		樓宇 Buildings	機械及設備 Machinery and equipment	租賃 物業裝修 Leasehold improvements	汽車 Motor vehicles	傢具及裝置 Furniture and fixtures	在建工程 Construction in progress	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一六年 十二月三十一日	At 31 December 2016	1,320,725	2,117,426	192,429	176,433	532,797	-	4,339,810
年內計提	Provided for the year	408,247	575,734	43,370	48,587	186,852	-	1,262,790
出售撇銷	Eliminated on disposals	(23,737)	(210,135)	(2,166)	(49,638)	(49,846)	-	(335,522)
轉撥至投資物業(附註 18)	Transfer to investment properties (Note 18)	(4,853)	-	-	-	-	-	(4,853)
匯兌調整	Exchange realignment	111,871	161,376	10,763	14,485	27,857	-	326,352
於二零一七年 十二月三十一日	At 31 December 2017	1,812,253	2,644,401	244,396	189,867	697,660	-	5,588,577
<b>減值</b>	<b>IMPAIRMENT</b>							
於二零一六年一月一日	At 1 January 2016	-	38,019	1,439	-	-	258,156	297,614
年內計提	Provided for the year	-	8,157	-	-	2,862	-	11,019
出售撇銷	Eliminated on disposals	-	(3,109)	(1,185)	-	(184)	-	(4,478)
出售附屬公司撇銷 (附註 36)	Eliminated on disposal of subsidiaries (Note 36)	-	(597)	-	-	-	-	(597)
匯兌調整	Exchange realignment	-	(2,556)	(92)	-	(247)	(17,107)	(20,002)
於二零一六年 十二月三十一日	At 31 December 2016	-	39,914	162	-	2,431	241,049	283,556
年內計提	Provided for the year	-	13,738	-	-	356	-	14,094
出售撇銷	Eliminated on disposals	-	(8,088)	-	-	(2,630)	-	(10,718)
匯兌調整	Exchange realignment	-	5,844	-	-	154	16,928	22,926
於二零一七年 十二月三十一日	At 31 December 2017	-	51,408	162	-	311	257,977	309,858
<b>賬面值</b>	<b>CARRYING VALUE</b>							
於二零一七年 十二月三十一日	At 31 December 2017	9,398,143	3,338,440	221,632	182,957	744,519	851,960	14,737,651
於二零一六年 十二月三十一日	At 31 December 2016	7,635,961	3,104,725	147,855	163,302	548,402	899,832	12,500,077

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

## 16. 物業、廠房及設備 (續)

由於本集團若干物業、廠房及設備的自然性損壞及技術陳舊，該等物業、廠房及設備的賬面值均已悉數減值，截至二零一七年十二月三十一日止年度已確認減值虧損港幣14,094,000元(二零一六年：港幣11,019,000元)。相關資產的可收回金額根據彼等的使用價值決定。

本集團的樓宇均位於中國，且以中期租約持有。

於二零一七年十二月三十一日，本集團賬面值為港幣2,889,307,000元(二零一六年：港幣1,870,784,000元)的樓宇仍正在申請業權證書。

本集團賬面值為港幣44,553,000元的樓宇已質押作為本集團獲授若干銀行借款(附註29)的抵押(二零一六年：無)。

截至二零一七年十二月三十一日止年度，港幣36,051,000元(二零一六年：港幣34,922,000元)的利息開支已資本化至在建工程。

物業、廠房及設備的上述項目(在建工程除外)於估計可使用年期並計及其估計剩餘價值後以直線法折舊，詳情如下：

樓宇	20至35年或於有關租期 (以較短者為準)
機械及設備	5至10年
租賃物業裝修	5年或於有關租期 (以較短者為準)
汽車	5年
傢具及裝置	5年

## 16. PROPERTY, PLANT AND EQUIPMENT (continued)

Due to physical damage and technical obsolescence in respect of the Group's certain property, plant and equipment, the carrying values of these property, plant and equipment were fully impaired and impairment losses of HK\$14,094,000 have been recognised for the year ended 31 December 2017 (2016: HK\$11,019,000). The recoverable amounts of the relevant assets have been determined on the basis of their value in use.

The Group's buildings are all situated in the PRC and are held under medium term leases.

The Group's buildings with carrying value of HK\$2,889,307,000 as at 31 December 2017 (2016: HK\$1,870,784,000), are still in the process of application of title certificates.

The Group's building with carrying value of HK\$44,553,000 (2016: nil) were pledged to secure the bank borrowings granted to the Group (Note 29).

The interest expenses of HK\$36,051,000 during the year ended 31 December 2017 (2016: HK\$34,922,000), were capitalised into construction in progress.

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

Buildings	20 to 35 years or over the relevant lease terms, whichever is shorter
Machinery and equipment	5 to 10 years
Leasehold improvements	5 years or over the relevant lease terms, whichever is shorter
Motor vehicles	5 years
Furniture and fixtures	5 years

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

## 16. 物業、廠房及設備(續)

截至二零一七年十二月三十一日止年度，本集團向獨立第三方／同系附屬公司出租若干位於中國的物業，並轉撥業主自用物業至投資物業(附註18)。物業於轉撥日期的賬面值及公允價值分別約為港幣3,242,000元(二零一六年：港幣107,500,000元)及港幣24,278,000元(二零一六年：港幣279,739,000元)。公允價值高於賬面值的差額港幣21,036,000元(二零一六年：港幣172,239,000元)在其他全面收入記錄為重估收益。

截至二零一七年十二月三十一日止年度，向獨立第三方／同系附屬公司出租的若干投資物業於其用途改變後(由業主開始自用有關物業可見)轉撥至物業、廠房及設備。於轉撥日期，物業公允價值港幣156,669,000元(二零一六年：港幣48,643,000元)在物業、廠房及設備視作成本確認。

## 16. PROPERTY, PLANT AND EQUIPMENT (continued)

During the year ended 31 December 2017, the Group rented out certain properties located in the PRC to independent third parties/fellow subsidiaries and transferred owner-occupied properties to investment properties (Note 18). The carrying amount and fair value of the properties were approximately HK\$3,242,000 (2016: HK\$107,500,000) and HK\$24,278,000 (2016: HK\$279,739,000) on the date of transfer, respectively. The excess of HK\$21,036,000 (2016: HK\$172,239,000) of the fair value over the carrying amount was recorded in other comprehensive income as a revaluation gain.

During the year ended 31 December 2017, certain investment properties which have been rented out to independent third parties/fellow subsidiaries have been transferred to property, plant and equipment upon the change of their uses, evidenced by commencement of owner occupation. The fair value of properties at the date of transfer amounted to HK\$156,669,000 (2016: HK\$48,643,000) becomes the deemed cost recognised as property, plant and equipment.

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17. 預付租賃款項

17. PREPAID LEASE PAYMENTS

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>成本</b>	<b>COST</b>		
於年初	At the beginning of the year	<b>2,623,394</b>	2,674,034
添置	Additions	<b>232,778</b>	141,227
出售	Disposals	<b>(13,844)</b>	(39,353)
收購附屬公司(附註35)	Acquisition of subsidiaries (Note 35)	<b>150,858</b>	30,928
出售附屬公司(附註36)	Disposal of subsidiaries (Note 36)	<b>–</b>	(4,235)
匯兌調整	Exchange realignment	<b>201,784</b>	(179,207)
於年末	At the end of the year	<b>3,194,970</b>	2,623,394
<b>攤銷</b>	<b>AMORTISATION</b>		
於年初	At the beginning of the year	<b>322,938</b>	280,853
年內計提	Provided for the year	<b>76,300</b>	62,653
出售撤銷	Written off on disposals	<b>(1,175)</b>	(877)
出售附屬公司撤銷(附註36)	Eliminated on disposal of subsidiaries (Note 36)	<b>–</b>	(825)
匯率調整	Exchange realignment	<b>32,100</b>	(18,866)
於年末	At the end of the year	<b>430,163</b>	322,938
<b>減值</b>	<b>IMPAIRMENT</b>		
於年初	At the beginning of the year	<b>14,248</b>	15,214
匯兌調整	Exchange realignment	<b>999</b>	(966)
於年末	At the end of the year	<b>15,247</b>	14,248
<b>賬面值</b>	<b>CARRYING VALUES</b>		
於年末	At the end of the year	<b>2,749,560</b>	2,286,208
分析：	Analysis by:		
即期部分	Current portion	<b>76,300</b>	62,653
非即期部分	Non-current portion	<b>2,673,260</b>	2,223,555
<b>總計</b>	<b>Total</b>	<b>2,749,560</b>	2,286,208

本集團預付租賃款項包括位於中國的中期租約土地的租賃權益。

The Group's prepaid lease payments comprise leasehold interest in land situated in the PRC on medium term leases.

於二零一七年十二月三十一日，本集團賬面值為港幣7,938,000元的預付租賃款項質押作為本集團獲授銀行借款的抵押(二零一六年：無)(附註29)。

The Group's prepaid lease payments with carrying value of HK\$7,938,000 (2016: nil) were pledged to secure certain bank borrowings granted to the Group (Note 29) as at 31 December 2017.



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18. 投資物業

18. INVESTMENT PROPERTIES

		2017	2016
		HK\$'000 港幣千元	HK\$'000 港幣千元
<b>公允價值</b>	<b>FAIR VALUE</b>		
於年初	At the beginning of the year	<b>1,390,245</b>	1,020,149
添置	Additions	–	1,382
出售	Disposal	–	(1,495)
出售附屬公司(附註36)	Disposal of subsidiaries (Note 36)	–	(3,036)
於損益中確認的公允價值增加	Increase in fair value recognised in profit or loss	<b>57,772</b>	218,260
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	<b>24,278</b>	279,739
轉撥至物業、廠房及設備 (附註16)	Transfer to property, plant and equipment (Note 16)	<b>(156,669)</b>	(48,643)
匯兌調整	Exchange realignment	<b>97,459</b>	(76,111)
於年末	At the end of the year	<b>1,413,085</b>	1,390,245

公允價值計量及估值程序

在估計投資物業的公允價值時，本集團的政策是委聘第三方合資格外部估值師進行估值。管理層與合資格外部估值師密切合作，以確立適當的估值技巧及模型的輸入數據。

本集團投資物業於二零一七年十二月三十一日的公允價值乃基於與本集團並無關連的獨立合資格專業估值師沃克森(北京)國際資產評估有限公司於該等日期進行的估值而達致。於二零一七年十二月三十一日，公允價值乃按收入法釐定，該等物業的所有可出租單位的市場租金按投資者就此類物業預期的市場收益率評估及折現。市場租金參考物業可出租單位的租金以及鄰近類似物業的其他出租情況作評估。折現率乃參考中國類似商用物業銷售交易所獲得收益分析釐定並作出調整以計及物業投資者的市場預期以反映本集團投資物業特有的因素。於年內所採用的估值技巧並無發生變化。

於估計物業的公允價值時，物業的最高及最佳用途為現時用途。

Fair value measurements and valuation processes

In estimating the fair value of investment properties, it is the Group's policy to engage third party qualified external valuer to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation technique and inputs to the model.

The fair value of the Group's investment properties as at 31 December 2017 have been arrived at on the basis of a valuation carried out on those dates by Vocation (Beijing) International Asset Valuation Co., Ltd, an independent qualified professional valuers not connected with the Group. As at 31 December 2017, the fair value was determined based on the income approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The discount rate is determined by reference to the yields derived from analysis the sales transactions of similar commercial properties in the PRC and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties. There has been no change from the valuation technique used during the year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

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### 18. 投資物業 (續)

#### 公允價值計量及估值程序 (續)

下表載列有關釐定於二零一七年及二零一六年十二月三十一日該等投資物業公允價值的方法之資料(尤其是所採用的估值技巧及輸入數據), 以及根據公允價值計量的輸入數據的可觀察程度將公允價值計量分類的公允價值層級(第一至第三級)。

### 18. INVESTMENT PROPERTIES (continued)

#### Fair value measurements and valuation processes (continued)

The following table gives information about how the fair values of these investment properties are determined as at 31 December 2017 and 2016, (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

於綜合財務狀況表中 本集團持有的投資物業	公允價值層級 Fair value hierarchy	估值技巧及主要輸入數據 Valuation technique(s) and key input(s)	不可觀察輸入數據與公允價值的關係 Relationship of unobservable inputs to fair value
商業物業單位 Commercial property units	第三級 Level 3	收入法 Income approach	所採用每月租金的增加將會導致投資物業的公允價值計量出現類似幅度的增加, 反之亦然。
		截至二零一七年十二月三十一日止年度的主要輸入數據為:	
		The key inputs for the year ended 31 December 2017 are	
		(1) 平均每月租金: 每平方米人民幣92元(二零一六年: 人民幣72元)。	An increase in the monthly rental used would result in an increase in fair value measurement of the investment properties in similar extent, and vice versa.
		(1) Average monthly rental: RMB92 (2016: RMB72) per square meter.	
		(2) 折現率: 約為7.7%(二零一六年: 7.5%)。	所採用折現率的略微上升將會導致投資物業的公允價值計量出現大幅減少, 反之亦然。
		(2) Discount rate: approximately 7.7% (2016: 7.5%).	A slight increase in discount rate used would result in a significant decrease in fair value measurement to the investment properties, and vice versa.
		(3) 租金收益率: 7.0%(二零一六年: 9.8%)	所採用租金收益率的略微上升將會導致投資物業的公允價值計量出現大幅增加, 反之亦然。
		(3) Rental yield: 7.0% (2016: 9.8%).	A slight increase in rental yield used would result in a significant increase in fair value measurement to investment properties, and vice versa.

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18. 投資物業(續)

公允價值計量及估值程序(續)

於各報告期末，本集團的投資物業及有關公允價值層級的資料詳情如下：

18. INVESTMENT PROPERTIES (continued)

Fair value measurements and valuation processes (continued)

Details of the Group's investment properties and information about the fair value hierarchy at the end of each reporting period are as follows:

二零一七年		於二零一七年十二月三十一日的公允價值	
2017		第三級	Fair value as at 31.12.2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
位於中國的商業物業單位	Commercial property units located in the PRC	<b>1,413,085</b>	<b>1,413,085</b>

二零一六年		於二零一六年十二月三十一日的公允價值	
2016		第三級	Fair value as at 31.12.2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
位於中國的商業物業單位	Commercial property units located in the PRC	1,390,245	1,390,245

於年內並無轉入或轉出第三級。

There were no transfers into or out of Level 3 during the year.

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19. 商譽

19. GOODWILL

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>成本</b>	<b>COST</b>		
於年初	At the beginning of the year	<b>17,518,849</b>	16,516,258
收購附屬公司／業務(附註35)	Acquisition of subsidiaries/businesses (Note 35)	<b>1,887,251</b>	2,155,042
匯兌調整	Exchange realignment	<b>1,320,348</b>	(1,152,451)
於年末	At the end of the year	<b>20,726,448</b>	17,518,849
<b>減值</b>	<b>IMPAIRMENT</b>		
於年初	At the beginning of the year	<b>114,028</b>	121,749
已確認的減值虧損	Impairment loss recognised	<b>59,244</b>	–
匯兌調整	Exchange realignment	<b>8,564</b>	(7,721)
於年末	At the end of the year	<b>181,836</b>	114,028
<b>賬面值</b>	<b>CARRYING VALUE</b>		
於年末	At the end of the year	<b>20,544,612</b>	17,404,821

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

19. 商譽(續)

為進行減值測試，具有無限可使用年期的商譽及商標(如附註20所披露)已分配至個別現金產生單位(「現金產生單位」)，現金產生單位被歸類為三類：(1)藥品分銷；(2)在中國生產藥品；及(3)藥品零售。商譽的賬面值(扣除累計減值虧損)已分配至不同現金產生單位，詳情如下：

19. GOODWILL (continued)

For the purposes of impairment testing, goodwill and trademarks with indefinite useful lives (as disclosed in Note 20) have been allocated to individual cash generating units ("CGUs") which are grouping into three categories: (1) distribution of pharmaceutical products, (2) manufacturing of pharmaceutical products in the PRC, and (3) retailing of pharmaceutical products. The carrying amounts of goodwill (net of accumulated impairment losses) allocated to the different CGUs are as follows:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
藥品分銷	Distribution of pharmaceutical products		
現金產生單位：	CGU:		
公司A	Company A	2,158,466	2,017,064
公司B	Company B	1,577,124	1,473,806
公司C	Company C	1,068,160	998,184
公司D	Company D	843,834	788,554
公司E	Company E	824,234	770,239
公司F	Company F	620,906	580,230
公司G	Company G	575,806	538,085
公司H	Company H	553,404	517,150
公司I	Company I	394,944	369,071
公司J	Company J	276,254	314,053
公司K	Company K	257,629	240,752
公司L	Company L	233,472	218,177
公司M	Company M	178,745	167,035
公司N	Company N	114,433	106,936
公司V	Company V	207,503	193,909
公司X	Company X	240,207	—
公司Y	Company Y	223,442	—
公司Z	Company Z	197,385	—
公司AA	Company AA	159,362	—
其他	Others	1,743,346	1,509,349
		<b>12,448,656</b>	<b>10,802,594</b>

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19. 商譽(續)

19. GOODWILL (continued)

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
藥品生產	Manufacturing of pharmaceutical products		
現金產生單位：	CGU:		
公司O	Company O	<b>2,311,436</b>	2,160,013
公司P	Company P	<b>1,224,266</b>	1,144,064
公司Q	Company Q	<b>368,515</b>	344,374
公司R	Company R	<b>327,602</b>	306,141
公司S	Company S	<b>318,655</b>	297,780
公司T	Company T	<b>102,290</b>	95,589
公司W	Company W	<b>1,688,539</b>	1,647,507
公司AB	Company AB	<b>468,763</b>	–
公司AC	Company AC	<b>293,205</b>	–
公司AD	Company AD	<b>178,322</b>	–
其他	Others	<b>706,855</b>	506,294
		<b>7,988,448</b>	6,501,762
藥品零售	Retailing of pharmaceutical products		
現金產生單位：公司U	CGU: Company U	<b>107,508</b>	100,465
		<b>20,544,612</b>	17,404,821

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

## 19. 商譽(續)

### 藥品分銷

為進行減值測試，商譽已分配至個別現金產生單位。該等現金產生單位的可收回金額已基於使用價值計算釐定。截至二零一七年十二月三十一日該計算方法採用現金流量預測，以管理層批准涵蓋五年期按平均銷量增長率為3%至29.5%（二零一六年：4%至27.5%）及以12%（二零一六年：12%）的年度折現率計算的財務預算為基準。超過五年期的該等現金產生單位現金流量使用截至二零一七年十二月三十一日3%（二零一六年：3%）的穩定增長率推測。增長率乃基於有關行業增長預測。售價及直接成本的變動乃基於過往慣例及市場未來預期變動。管理層認為，該等假設的任何合理可能變動將不會導致個別現金產生單位的賬面總值超過現金產生單位的各自可收回金額。董事認為，於報告期末概無識別商譽的重大額外減值虧損。

截至二零一七年十二月三十一日止年度，因保健產品市場競爭激烈，導致截至二零一七年十二月三十一日止年度銷售收益比財務預算有所減少，預期現金流量亦因此減少，本集團就收購公司J產生的商譽確認減值虧損港幣59,244,000元（二零一六年：無）。因此，可收回金額（即使用價值）與賬面值的差額確認為減值，並於損益扣除。

## 19. GOODWILL (continued)

### Distribution of pharmaceutical products

For the purpose of impairment testing, goodwill has been allocated to individual CGUs. The recoverable amount of these CGUs has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period with an average sales growth rate of 3% to 29.5% (2016: 4%–27.5%), and discount rate of 12% (2016: 12%) per annum as at 31 December 2017. These CGUs' cash flows beyond the 5-year period are extrapolated using a steady growth rate of 3% (2016: 3%) as at 31 December 2017. The growth rates are based on the relevant industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of individual CGUs to exceed respective recoverable amount of CGUs. In the opinion of the directors, no material additional impairment loss of goodwill is identified at the end of the reporting period.

During the year ended 31 December 2017, the Group recognised an impairment loss of HK\$59,244,000 (2016: nil) in relation to goodwill arising on acquisition of Company J due to the intense competition in the market of healthcare products which resulted in a decrease in sale revenue for the year ended 31 December 2017 as compared to the budget and the expected future cashflow is decreased accordingly. As a result, the difference of recoverable amount, which is the value of use, and the carrying amount is recognised as an impairment and charged to profit or loss.

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

## 19. 商譽(續)

### 藥品生產

為進行減值測試，商譽已分配至個別現金產生單位。該等現金產生單位的可收回金額已基於使用價值計算釐定。截至二零一七年十二月三十一日該計算方法採用現金流量預測，以管理層批准涵蓋五年期按平均銷量增長率為3%至27%（二零一六年：7%至20%）及以11%至12%（二零一六年：11%至12%）的年度折現率計算的財務預算為基準。超過五年期的該等現金產生單位現金流量使用截至二零一七年十二月三十一日為3%（二零一六年：3%）的穩定增長率推測。增長率乃基於有關行業增長預測。售價及直接成本的變動乃基於過往慣例及市場未來預期變動。管理層認為，該等假設下的任何合理可能的變動將不會導致個別現金產生單位的賬面總值超過現金產生單位的各自可收回金額。董事認為，於報告期末概無識別商譽的重大額外減值虧損。

### 藥品零售

為進行減值測試，商譽已分配至個別現金產生單位。公司U的可收回金額已基於使用價值計算釐定。截至二零一七年十二月三十一日該計算方法採用現金流量預測，以管理層批准涵蓋五年期的財務預算，按銷量增長率為8%（二零一六年：8%）及以11%（二零一六年：11%）的年度折現率計算的財務預算為基準。超過五年期的現金產生單位現金流量使用截至二零一七年十二月三十一日為3%（二零一六年：3%）的穩定增長率推測。增長率乃基於有關行業增長預測。售價及直接成本的變動乃基於過往慣例及市場未來預期變動。管理層認為，該等假設的任何合理可能的變動將不會導致該現金產生單位的賬面值超過其可收回金額。董事認為，於報告期末概無識別商譽的重大額外減值虧損。

## 19. GOODWILL (continued)

### Manufacturing of pharmaceutical products

For the purpose of impairment testing, goodwill has been allocated to individual CGUs. The recoverable amount of these CGUs has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period with an average sales growth rate of 3% to 27% (2016: 7%–20%), and discount rate of 11%–12% (2016: 11%–12%) per annum as at 31 December 2017. These CGUs' cash flows beyond the 5-year period are extrapolated using a steady growth rate of 3% as at 31 December 2017 (2016: 3%). The growth rates are based on the relevant industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of individual CGUs to exceed respective recoverable amount of CGUs. In the opinion of the directors, no material additional impairment loss of goodwill is identified at the end of the reporting period.

### Retailing of pharmaceutical products

For the purpose of impairment testing, goodwill has been allocated to individual CGU. The recoverable amount of Company U has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period with a sales growth rate of 8% (2016: 8%), and discount rate of 11% (2016: 11%) per annum as at 31 December 2017. This CGU's cash flows beyond the 5-year period are extrapolated using a steady growth rate of 3% (2016: 3%) as at 31 December 2017. The growth rates are based on the relevant industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of that CGU to exceed its respective recoverable amount of CGU. In the opinion of the directors, no material additional impairment loss of goodwill is identified at the end of the reporting period.



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20. 無形資產

20. INTANGIBLE ASSETS

		專利及牌照 Patents and licences	非專利技術 Non-patent technology	商標 Trademarks	遞延開發成本 Deferred development costs	客戶關係 Customer relationships	其他 Others	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>成本</b>	<b>COST</b>							
於二零一七年一月一日	At 1 January 2016	201,189	290,880	1,384,967	487,204	2,121,988	236,226	4,722,454
添置	Additions	-	5,576	148	88,835	-	26,714	121,273
出售	Disposals	-	-	-	-	(5,235)	(30,679)	(35,914)
收購附屬公司(附註35)	Acquisition of subsidiaries (Note 35)	-	-	106,733	-	158,052	-	264,785
匯兌調整	Exchange realignment	(12,594)	(22,494)	(83,809)	(31,625)	(143,445)	(11,961)	(305,928)
於二零一六年十二月三十一日	At 31 December 2016	188,595	273,962	1,408,039	544,414	2,131,360	220,300	4,766,670
添置	Additions	9,783	-	215	196,143	-	-	206,141
出售	Disposals	(20,346)	(2,308)	-	-	(5,235)	(22,297)	(50,186)
收購附屬公司(附註35)	Acquisition of subsidiaries (Note 35)	83,780	15,654	10,537	-	560,710	-	670,681
匯兌調整	Exchange realignment	17,788	33,223	100,025	45,556	184,003	1,368	381,963
於二零一七年十二月三十一日	At 31 December 2017	279,600	320,531	1,518,816	786,113	2,870,838	199,371	5,975,269
<b>攤銷</b>	<b>AMORTISATION</b>							
於二零一六年一月一日	At 1 January 2016	64,937	154,610	58,618	139,887	304,490	103,232	825,774
年內計提	Provided during the year	16,020	34,823	389	28,902	107,372	14,254	201,760
出售撇銷	Eliminated on disposals	-	-	-	-	(5)	(16,506)	(16,511)
匯兌調整	Exchange realignment	(3,966)	(14,865)	(3,123)	(8,893)	(19,041)	(7,080)	(56,968)
於二零一六年十二月三十一日	At 31 December 2016	76,991	174,568	55,884	159,896	392,816	93,900	954,055
年內計提	Provided during the year	29,347	12,462	267	37,690	144,891	1,958	226,615
出售撇銷	Eliminated on disposals	(15,295)	(1,347)	-	-	-	(15,783)	(32,425)
匯兌調整	Exchange realignment	6,147	19,992	4,390	11,209	37,617	1,101	80,456
於二零一七年十二月三十一日	At 31 December 2017	97,190	205,675	60,541	208,795	575,324	81,176	1,228,701
<b>減值</b>	<b>IMPAIRMENT</b>							
於二零一六年一月一日	At 1 January 2016	1,588	1,297	-	-	-	-	2,885
年內計提	Provided during the year	3,231	-	-	-	-	-	3,231
匯兌調整	Exchange realignment	(93)	(78)	-	-	-	-	(171)
於二零一六年十二月三十一日	At 31 December 2016	4,726	1,219	-	-	-	-	5,945
匯兌調整	Exchange realignment	96	67	-	-	-	-	163
於二零一七年十二月三十一日	At 31 December 2017	4,822	1,286	-	-	-	-	6,108
<b>賬面值</b>	<b>CARRYING VALUES</b>							
於二零一七年十二月三十一日	At 31 December 2017	177,588	113,570	1,458,275	577,318	2,295,514	118,195	4,740,460
於二零一六年十二月三十一日	At 31 December 2016	106,878	98,175	1,352,155	384,518	1,738,544	126,400	3,806,670

其他主要指特許經營權。

Others mainly represent franchise rights.

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

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

### 20. 無形資產(續)

於二零一七年十二月三十一日，上述無形資產(除賬面總值港幣1,359,432,000元(二零一六年：港幣1,338,136,000元)的四項(二零一六年：三項)商標外(已按附註19所述分配予公司O現金產生單位))擁有有限可使用年期。該等無形資產按直線法於下列期間攤銷：

專利及牌照	5至10年
非專利技術	5至10年
商標	5至20年
遞延開發成本	不超過5年
客戶關係	10至20年
其他	5至10年

如上所述，於二零一七年十二月三十一日賬面總值為港幣1,359,432,000元(二零一六年：港幣1,338,136,000元)的商標每十年可按最低成本繼續重續。本公司董事認為本集團將會繼續重續商標並有能力進行重續。本集團管理層已進行多項研究，包括產品生命週期研究、市場趨勢、競爭及環境趨勢，及品牌延展機會等，此等研究均支持，就商標產品預期為本集團貢獻現金流淨額而言，商標並無可預見的限期。因此，本集團管理層視商標擁有無限的使用年期，原因是該等商標預期一直會貢獻現金流入淨額。商標將不計算攤銷，直至確定其可使用年期為有限期為止。相反，商標會每年及當有跡象顯示可能減值時進行減值測試。

截至二零一六年十二月三十一日止年度，因相關資產已於年末到期，本集團就專利及牌照於損益確認的減值虧損為港幣3,231,000元(二零一七年：無)。

### 20. INTANGIBLE ASSETS (continued)

The above intangible assets, other than four (2016: three) trademarks with a total carrying value of HK\$1,359,432,000 as at 31 December 2017 (2016: HK\$1,338,136,000) (which are allocated to the CGU of Company O in note 19), have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Patents and licences	5–10 years
Non-patent technology	5–10 years
Trademarks	5–20 years
Deferred development costs	Not exceeding 5 years
Customer relationships	10–20 years
Others	5–10 years

As stated above, the trademarks with a total carrying value of HK\$1,359,432,000 as at 31 December 2017 (2016: HK\$1,338,136,000), are renewable continuously every ten years at minimal costs. The directors of the Company are of the opinion that the Group would renew the trademarks continuously and has the ability to do so. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the trademarks have no foreseeable limit to the period over which the trademarked products are expected to generate net cash flows for the Group. As a result, the trademarks are considered by the management of the Group as having an indefinite useful life because they are expected to contribute to net cash inflows indefinitely. The trademarks will not be amortised until the useful life is determined to be finite. Instead they will be tested for impairment annually and whenever there is an indication that they may be impaired.

During the year ended 31 December 2016, impairment loss of HK\$3,231,000 (2017: nil) was recognised in profit or loss for patents and licences since the relevant assets have been expired.

# 綜合財務報表附註 Notes to the Consolidated Financial Statements

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

## 21. 於附屬公司的投資

於各報告期末，大部分該等附屬公司於中國及香港營運。該等附屬公司的主要業務概述如下：

## 21. PARTICULARS OF PRINCIPAL SUBSIDIARIES

At the end of each reporting period, a majority of these subsidiaries operate in the PRC and Hong Kong. The principal activities of these subsidiaries are summarised as follows:

主要業務 Principal activities	主要營業地點 Principal place of business	附屬公司數目 Number of subsidiaries	
		2017	2016
製造分部 Manufacturing segment	中國 PRC	131	130
分銷分部 Distribution segment	中國、香港 PRC, Hong Kong	131	113
零售分部 Retail segment	中國、香港 PRC, Hong Kong	48	54
其他 Others	中國、香港 PRC, Hong Kong	15	15

### 本公司

本公司於以下主要附屬公司擁有權益：

### The Company

The Company has equity interest in the following principal subsidiaries:

附屬公司名稱 Name of subsidiary	成立地點 Place of establishment	營運地點 Place of operation	悉數支付註冊資本 Fully paid registered capital	本集團應佔股權 於十二月三十一日 Equity interest attributable to the Group At 31 December		主要業務 Principal activities
				2017	2016	
華潤醫藥控股有限公司(「華潤醫藥控股」) (附註3及4c) China Resources Pharmaceutical Holdings Limited Company (華潤醫藥控股有限公司) ("CR Pharmaceutical Holdings") (notes 3 and 4c)	中國 PRC	中國 PRC	人民幣10,000,000,000元 RMB10,000,000,000	100%	100%	投資控股 Investment holding
華潤醫藥投資有限公司(「華潤醫藥投資」) (附註4b) China Resources Pharmaceutical Investment Company Limited (華潤醫藥投資有限公司) ("CR Pharmaceutical Investment") (note 4b)	中國 PRC	中國 PRC	人民幣500,000,000元 RMB500,000,000	100%	100%	投資控股 Investment holding
華潤三九醫藥(附註1, 3及4d) CR Sanju Pharmaceutical (notes 1, 3 and 4d)	中國 PRC	中國 PRC	人民幣978,900,000元 RMB978,900,000	63.60%	63.60%	藥品生產及銷售 Manufacturing and sales of pharmaceuticals products
華潤東阿(附註4b) CR Donge (note 4b)	中國 PRC	中國 PRC	人民幣422,771,675元 RMB422,771,675	56.62%	56.62%	投資控股 Investment holding
東阿阿膠(附註1, 2及4d) Dong-E-E-Jiao (notes 1, 2 and 4d)	中國 PRC	中國 PRC	人民幣654,021,537元 RMB654,021,537	19.75%	17.76%	藥品生產及銷售 Manufacturing and sales of pharmaceutical products

# 綜合財務報表附註 Notes to the Consolidated Financial Statements

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

## 21. 於附屬公司的投資 (續)

本公司 (續)

## 21. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

The Company (continued)

附屬公司名稱 Name of subsidiary	成立地點 Place of establishment	營運地點 Place of operation	悉數支付註冊資本 Fully paid registered capital	本集團應佔股權 於十二月三十一日 Equity interest attributable to the Group At 31 December		主要業務 Principal activities
				2017	2016	
北京醫藥集團有限責任公司 (「北京醫藥」)(附註4a) Beijing Pharmaceutical Co., Ltd (北京醫藥集團有限責任公司) ("Beijing Pharmaceutical") (note 4a)	中國 PRC	中國 PRC	人民幣2,320,000,000元 RMB2,320,000,000	100%	100%	投資控股 Investment holding
華潤雙鶴(附註1及4d) CR Double-Crane (notes 1 and 4d)	中國 PRC	中國 PRC	人民幣724,470,631元 RMB724,470,631	59.99%	59.99%	藥品生產及銷售 Manufacturing and sales of pharmaceutical products
華潤醫藥商業集團有限公司 (附註4b) (note 4b)	中國 PRC	中國 PRC	人民幣5,191,703,356元 RMB5,191,703,356	100%	100%	藥品買賣 Trading of pharmaceuticals products
深圳華潤三九醫藥貿易有限公司 (附註4b) (note 4b)	中國 PRC	中國 PRC	人民幣60,000,000元 RMB60,000,000	63.60%	63.60%	藥品銷售 Sales of pharmaceutical products
深圳華潤九新藥業有限公司 (附註4b) (note 4b)	中國 PRC	中國 PRC	人民幣500,000,000元 RMB500,000,000	63.60%	63.60%	藥品生產 Manufacturing of pharmaceutical products
華潤山東醫藥有限公司(「華潤山東」)(附註4b) China Resources Shandong Pharmaceutical Co., Ltd (華潤山東醫藥有限公司)("CR Shandong") (note 4b)	中國 PRC	中國 PRC	人民幣500,000,000元 RMB500,000,000	100%	100%	藥品銷售 Sales of pharmaceutical products
華潤遼寧醫藥有限公司 (附註4b) (note 4b)	中國 PRC	中國 PRC	人民幣150,000,000元 RMB150,000,000	100%	100%	藥品銷售 Sales of pharmaceutical products
華潤河南醫藥有限公司(附註4b) China Resources Henan Pharmaceutical Co., Ltd (華潤河南醫藥有限公司)(note 4b)	中國 PRC	中國 PRC	人民幣505,146,800元 RMB505,146,800	100%	100%	藥品銷售 Sales of pharmaceutical products
安徽雙鶴藥業有限責任公司 (附註4b) (note 4b)	中國 PRC	中國 PRC	人民幣82,608,700元 RMB82,608,700	59.99%	59.99%	藥品生產 Manufacturing of pharmaceutical products
北京雙鶴藥業經營有限責任公司 (附註4b) (note 4b)	中國 PRC	中國 PRC	人民幣59,326,800元 RMB59,326,800	59.99%	59.99%	藥品銷售 Sale of pharmaceutical products

# 綜合財務報表附註 Notes to the Consolidated Financial Statements

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

## 21. 於附屬公司的投資 (續)

本公司 (續)

## 21. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

The Company (continued)

附屬公司名稱 Name of subsidiary	成立地點 Place of establishment	營運地點 Place of operation	悉數支付註冊資本 Fully paid registered capital	本集團應佔股權 於十二月三十一日 Equity interest attributable to the Group At 31 December		主要業務 Principal activities
				2017	2016	
華潤南通醫藥有限公司 (附註4b) (note 4b)	中國 PRC	中國 PRC	人民幣30,000,000元 RMB30,000,000	100%	100%	藥品銷售 Sales of pharmaceutical products
華潤河北醫藥有限公司 (附註4b) (note 4b)	中國 PRC	中國 PRC	人民幣330,000,000元 RMB330,000,000	100%	100%	藥品銷售 Sales of pharmaceutical products
華潤江蘇醫藥有限公司 (附註4b) (note 4b)	中國 PRC	中國 PRC	人民幣500,000,000元 RMB500,000,000	100%	100%	藥品銷售 Sales of pharmaceutical products
華潤普仁鴻(北京)醫藥有限公司 (附註4b) (note 4b)	中國 PRC	中國 PRC	人民幣16,000,000元 RMB16,000,000	55.65%	55.65%	藥品銷售 Sales of pharmaceutical products
華潤天津醫藥有限公司 (附註4b) (note 4b)	中國 PRC	中國 PRC	人民幣200,000,000元 RMB200,000,000	70%	70%	藥品銷售 Sales of pharmaceutical products
華潤湖北醫藥有限公司 (附註4b) (note 4b)	中國 PRC	中國 PRC	人民幣352,000,000元 RMB352,000,000	60%	60%	藥品銷售 Sales of pharmaceutical products
華潤湖南雙舟醫藥有限公司 (附註4b) (note 4b)	中國 PRC	中國 PRC	人民幣50,000,000元 RMB50,000,000	51%	51%	藥品銷售 Sales of pharmaceutical products
華潤廣東醫藥有限公司(「華潤廣東醫藥」) (附註4a) CR Guangdong Pharmaceutical Co., Ltd (華潤廣東醫藥有限公司) ("CR Guangdong Pharmaceutical") (note 4a)	中國 PRC	中國 PRC	人民幣405,755,000元 RMB405,755,000	70%	70%	藥品銷售 Sales of pharmaceutical products
華潤醫藥(上海)有限公司 (附註4b) (note 4b)	中國 PRC	中國 PRC	人民幣50,000,000元 RMB50,000,000	70%	70%	藥品銷售 Sales of pharmaceutical products
華潤湖南瑞格醫藥有限公司 (附註4b) (note 4b)	中國 PRC	中國 PRC	人民幣100,000,000元 RMB100,000,000	51%	51%	藥品銷售 Sales of pharmaceutical products

# 綜合財務報表附註 Notes to the Consolidated Financial Statements

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

## 21. 於附屬公司的投資 (續)

本公司 (續)

## 21. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

The Company (continued)

附屬公司名稱 Name of subsidiary	成立地點 Place of establishment	營運地點 Place of operation	悉數支付註冊資本 Fully paid registered capital	本集團應佔股權 於十二月三十一日 Equity interest attributable to the Group At 31 December		主要業務 Principal activities
				2017	2016	
華潤青島醫藥有限公司 (附註4b) (note 4b)	中國 PRC	中國 PRC	人民幣10,000,000元 RMB10,000,000	100%	100%	藥品銷售 Sales of pharmaceutical products
華潤吉林醫藥有限公司 (附註4b) (note 4b)	中國 PRC	中國 PRC	人民幣200,000,000元 RMB200,000,000	100%	100%	藥品銷售 Sales of pharmaceutical products
北京賽科昌盛醫藥有限責任公司 (附註4b) (note 4b)	中國 PRC	中國 PRC	人民幣2,800,000元 RMB2,800,000	59.99%	59.99%	藥品銷售 Sales of pharmaceutical products
華潤新龍(山西)醫藥有限公司 (附註4b) (note 4b)	中國 PRC	中國 PRC	人民幣51,000,000元 RMB51,000,000	60%	60%	藥品銷售 Sales of pharmaceutical products
昆明華潤聖火藥業有限公司(前稱為昆明聖火藥業(集團)有限公司)(「昆明聖火」)(附註4b) 昆明華潤聖火藥業有限公司(formerly known as Kunming Shenghuo Pharmaceutical Group Co., Ltd 昆明聖火藥業(集團)有限公司)(「Kunming Shenghuo」) (note 4b)	中國 PRC	中國 PRC	人民幣88,067,000元 RMB88,067,000	63.60%	63.60%	藥品生產 Manufacturing of pharmaceutical products
雙鶴藥業(海南)有限責任公司 (附註4b) (note 4b)	中國 PRC	中國 PRC	人民幣75,000,000元 RMB75,000,000	59.99%	不適用 N/A	藥品生產 Manufacturing of pharmaceutical products

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 21. 於附屬公司的投資 (續)

附註：

1. 華潤三九醫藥及東阿阿膠於深圳證券交易所上市，而華潤雙鶴於上海證券交易所上市。
2. 於二零一六年十二月三十一日，東阿阿膠被視為本集團附屬公司，因為本公司持有56.62%股權的附屬公司華潤東阿持有東阿阿膠的23.14%股權，成為單一最大股東。本集團並能行使控制權，因超過50%的董事會董事乃由本集團提名。截至二零一七年十二月三十一日止年度，本集團收購東阿阿膠的額外股權1.99%，及本集團於東阿阿膠的股權隨之由17.76%增加至19.75%。
3. 華潤醫藥控股發行無擔保非上市債券及無擔保公司債券，及華潤三九醫藥發行無擔保公司債券分別於二零一六年及二零一七年十二月三十一日深圳證券交易所上市。詳情載列於附註30。
4. 於中國成立的附屬公司的法律實體類別如下：
  - (a) 中外合資合營公司
  - (b) 有限責任公司
  - (c) 外商獨資公司
  - (d) 股份有限公司

### 21. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Notes:

1. CR Sanjiu Pharmaceutical and Dong-E-E-Jiao are listed on the Shenzhen Stock Exchange and CR Double-Crane is listed on the Shanghai Stock Exchange.
2. As at 31 December 2016, Dong-E-E-Jiao is considered as a subsidiary of the Group as CR Donge, a 56.62% subsidiary of the Company, holds a 23.14% equity interest in Dong-E-E-Jiao as the single largest shareholder. The Group is able to exercise control since over 50% of the board of directors are nominated by the Group. During the year ended 31 December 2017, the Group acquired additional equity interest of 1.99% in Dong-E-E-Jiao and the Group's equity interest in Dong-E-E-Jiao was increased from 17.76% to 19.75% accordingly.
3. CR Pharmaceutical Holdings issued unsecured non-listed bonds and unsecured corporate bonds and CR Sanjiu Pharmaceutical issued an unsecured corporate bonds which are listed on the Shenzhen Stock Exchange as at 31 December 2016 and 2017, respectively. Details are set out in note 30.
4. For those subsidiaries established in the PRC, their kind of legal entity is as follows:
  - (a) sino-foreign equity joint venture
  - (b) limited liability company
  - (c) wholly foreign owned enterprise
  - (d) joint-stock limited company

# 綜合財務報表附註 Notes to the Consolidated Financial Statements

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

## 21. 於附屬公司的投資 (續)

除北京醫藥投資管理(BVI)有限公司、華潤醫藥控股、華潤醫藥貿易有限公司、華潤醫藥零售集團有限公司及華潤片仔癀藥業有限公司為本公司直接擁有外，所有其他附屬公司為本公司間接持有。

上表載列董事認為主要影響本集團的業績或資產的本公司附屬公司。董事認為如詳列其他附屬公司的資料將令篇幅過長。

於二零一七年十二月三十一日，除華潤醫藥控股有限公司已發行債券人民幣3,400,000,000元(相等於港幣4,067,420,000元)(二零一六年：人民幣8,400,000,000元(相等於港幣9,390,612,000元))及華潤三九醫藥已發行債券人民幣499,843,000元(相等於港幣597,962,000元)(二零一六年：人民幣499,412,000元(相等於港幣558,307,000元))(本集團並無權益)外，概無附屬公司已發行任何債務證券。

## 22. 於聯營公司的權益

## 21. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Except for Beijing Pharmaceutical Investment and Management (BVI) Limited, CR Pharmaceutical Holdings, China Resources Pharmaceutical Trading Limited, China Resources Pharmaceutical Retail Group Limited and China Resources Pien Tze Huang Pharmaceutical Company Limited, which are held directly by the Company, all other subsidiaries are held indirectly by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

As at 31 December 2017, none of the subsidiaries had issued any debt securities except for CR Pharmaceutical Holdings Ltd. which has issued RMB3,400,000,000 (equivalent to HK\$4,067,420,000) (2016: RMB8,400,000,000 (equivalent to HK\$9,390,612,000)) of bonds and CR Sanjiu Pharmaceutical which has issued RMB499,843,000 (equivalent to HK\$597,962,000) (2016: RMB499,412,000 (equivalent to HK\$558,307,000)) of bonds, in which the Group has no interest.

## 22. INTERESTS IN ASSOCIATES

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市股份，按成本計	Unlisted shares, at cost	<b>1,776,835</b>	1,658,228
分佔收購後溢利，扣除已收股息及其他全面收入	Share of post-acquisition profits, net of dividends received and other comprehensive income	<b>423,935</b>	290,514
		<b>2,200,770</b>	1,948,742



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 22. 於聯營公司的權益 (續)

本集團於二零一七年及二零一六年十二月三十一日的主要聯營公司詳情載列如下。

### 22. INTERESTS IN ASSOCIATES (continued)

Particulars of the Group's principal associates as at 31 December 2017 and 2016 are set out below.

聯營公司名稱 Name of associate	註冊及營業地點 Place of registration and operations	註冊資本 Registered capital	附屬公司所持股權 Equity interest held by the subsidiary 於十二月三十一日 At 31 December		本集團應佔股權 Attributable equity interest to the Group 於十二月三十一日 At 31 December		主要業務 Principal activities
			2017	2016	2017	2016	
合肥天麥生物科技發展有限公司 Hefei Tianmai Biotechnology Development Co., Ltd ("Hefei Tianmai") (合肥天麥生物科技發展有限公司 ("合肥天麥"))	中國 PRC	人民幣 800,004,600 元 RMB800,004,600	<b>5.88%</b> (附註 1) (Note 1)	20.00%	<b>5.88%</b> (附註 1) (Note 1)	20.00%	藥品研究、發展、生產及銷售 Research and development, production and sales of pharmaceutical products
三九(安國)現代中藥開發有限公司	中國 PRC	人民幣 9,680,000 元 RMB9,680,000	<b>49.89%</b>	49.89%	<b>31.73%</b>	31.73%	藥品生產 Manufacturing of pharmaceutical products
天津新龍藥業有限公司	中國 PRC	人民幣 30,000,000 元 RMB30,000,000	<b>49.00%</b>	49.00%	<b>29.40%</b>	29.40%	藥品銷售 Sales of pharmaceutical products
華潤租賃有限公司("華潤租賃") (附註 2) (Note 2)	中國 PRC	美元 258,333,334 USD258,333,334	<b>40.00%</b>	不適用 N/A	<b>40.00%</b>	不適用 N/A	從融資租賃、租賃、保理及其他相關顧問及擔保服務 Engaged in financial leasing, leasing, factoring and other related consultancy and guarantee services

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

## 22. 於聯營公司的權益 (續)

附註：

- 於二零一七年十一月二十一日，華潤生物醫藥有限公司（「華潤生物醫藥」）（一家本公司間接持有的附屬公司）的董事批准向合肥天麥主要股東出售合肥天麥14.12%股權。華潤生物醫藥收購合肥天麥20%股權與主要股東於二零一六年十二月訂立的股份認購協議列明，倘合肥天麥於二零一七年十二月三十一日尚未取得「生產質量管理規範」，華潤生物醫藥可按經協定代價向合肥天麥主要股東出售於合肥天麥的14.12%股權（「購回」）。因此，賬面值港幣1,146,564,000元（即二零一七年十二月三十一日於合肥天麥14.12%股權的公允價值）自於聯營公司權益重新分類為持作出售資產。

於二零一七年十二月三十一日，本集團保留其餘5.88%合肥天麥股權為於聯營公司的權益，因為華潤生物醫藥仍有兩名董事在合肥天麥董事會內，因此被視為對該實體有重大影響力。於二零一八年一月十六日，本集團書面通知合肥天麥管理層，表示有意行使購回。直至本報告日期，購回尚未完成。

- 於二零一七年十二月二十八日，華潤醫藥控股及華潤醫藥商業集團有限公司（一家本公司間接全資附屬公司）向華潤租賃（香港）有限公司（一家其控股股東華潤股份有限公司的間接全資附屬公司）各自收購華潤租賃（一家聯營公司）20%股權，總代價為人民幣889.4百萬元（相等於港幣1,064.0百萬元），計入附註41(II)(ii)附註c收購聯營公司應付款項。由於本集團於收購完成後委任華潤租賃五名董事的其中兩名，於華潤租賃的40%股權確認為於聯營公司的權益。

本公司董事認為上述主要聯營公司對本集團的總資產並不重要，故並無披露任何詳細及單獨的財務資料。

於此等綜合財務報表，聯營公司以權益法入賬。

## 22. INTERESTS IN ASSOCIATES (continued)

Notes:

- On 21 November, 2017, the directors of 華潤生物醫藥有限公司（「華潤生物醫藥」），an indirectly-owned subsidiary of the Company, approved to dispose of 14.12% equity interest in Hefei Tianmai to the major shareholder of Hefei Tianmai. As stated in the share subscription agreement between 華潤生物醫藥 and the major shareholder under which 華潤生物醫藥 acquired 20% equity interest in Hefei Tianmai in December 2016, if Hefei Tianmai did not obtain the “Good Manufacturing Practice” production license as at 31 December 2017, 華潤生物醫藥 can sell back 14.12% equity interest of Hefei Tianmai to the major shareholder (the “Buy-Back”) at an agreed consideration. As a result, the carrying amount of HK\$1,146,564,000, which representing the fair value of 14.12% equity interest in Hefei Tianmai as at 31 December 2017, was reclassified from interests in associates to assets classified as held for sale.

The Group retains the remaining 5.88% equity interest in Hefei Tianmai as interest in an associate as at 31 December 2017 due to 華潤生物醫藥 still having two directors in the board of the directors of Hefei Tianmai which is considered as giving rise to significant influence over the entity. On 16 January 2018, the Group informed the management of Hefei Tianmai in writing of the intention to exercise the Buy-Back. Upto the date of this report, the Buy-Back is yet to be completed.

- On 28 December 2017, CR Pharmaceutical Holdings and 華潤醫藥商業集團有限公司, indirectly held wholly-owned subsidiaries of the Company acquired 20% equity interests each in an associate, 華潤租賃 from China Resources Leasing (HK) Company Limited, an indirectly wholly-owned subsidiary of its controlling shareholder, China Resources Co., Limited at an aggregate consideration of RMB889.4 million (equivalent to HK\$1,064.0 million) which was included in payable for acquisition of associates in Note 41 (II) (ii) Note c. As the Group has appointed 2 out of 5 directors in 華潤租賃 upon the completion of acquisition, the 40% equity interest in 華潤租賃 was recognised as interests in associates.

The directors of the Company consider that the aforesaid principal associates are not material to the Group's total assets and therefore no detail and separate financial information has been disclosed.

The associates are accounted for using the equity method in these consolidated financial statements.

綜合財務報表附註  
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23. 可供出售投資

23. AVAILABLE-FOR-SALE INVESTMENTS

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>可供出售投資包括：</b>	<b>Available-for-sale investments comprise:</b>		
非上市投資	Unlisted investments		
資產抵押證券，按公允價值計(附註1)	Asset-backed securities, at fair value (Note 1)	412,484	–
股權投資，按成本計(附註2)	Equity investments, at cost (Note 2)	153,234	164,937
其他，按公允價值計(附註3)	Others, at fair value (Note 3)	6,381,025	3,648,846
		6,946,743	3,813,783
減：累計減值虧損	Less: Accumulated impairment losses	(55,629)	(41,431)
總計	Total	6,891,114	3,772,352
<b>就呈報目的分析為：</b>	<b>Analysed for reporting purposes as:</b>		
流動資產	Current assets	6,556,642	3,648,846
非流動資產	Non-current assets	334,472	123,506
		6,891,114	3,772,352

累計減值虧損變動

Movement in the accumulated impairment losses

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
於年初	At the beginning of the year	41,431	39,838
已確認減值虧損	Impairment losses recognised	10,919	4,310
匯兌調整	Exchange realignment	3,279	(2,717)
於年末	At the end of the year	55,629	41,431

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

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

### 23. 可供出售投資(續)

附註：

1. 金額為本集團於資產抵押證券的投資，回報與獨立第三方發行該等證券的表現掛鉤。本集團已收購三批次級證券，該批次證券分別於二零一八年十一月、二零一九年一月及二零一九年十一月到期。
2. 本集團的非上市股權投資指於截至二零一七年及二零一六年十二月三十一日止年度由中國的已建立私人實體發行的非上市股本證券。該等非上市私人實體主要從事藥品研發、分銷及相關營運。其按成本減報告期末的減值計量，原因是合理公允價值估計的範圍巨大以致本公司董事認為其公允價值不可可靠計量。該等投資於二零一七年十二月三十一日的累計減值為港幣55,629,000元(二零一六年：港幣41,431,000元)。
3. 其他包括於二零一七年十二月三十一日本集團向銀行及財務機構存入的結構性存款，金額為港幣6,381,025,000元(二零一六年：港幣3,648,846,000元)。該等結構性存款的結構性部分之影響並不重大，指定為持作出售投資。

### 23. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Notes:

1. The amounts represented the Group's investments in asset-backed securities with returns linked to the performance of those securities which were issued by independent third parties in the PRC. The Group acquired three subordinated tranches of securities and these tranche of securities mature on November 2018, January 2019 and November 2019, respectively.
2. The Group's unlisted equity investments represent investments in unlisted equity securities issued by private entities established in the PRC during the years ended 31 December 2017 and 2016. These unlisted private entities are principally engaged in pharmaceutical products research and development, distribution and related operations. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably. The accumulated impairment in respect of such investments as at 31 December 2017 amounted to HK\$55,629,000 (2016: HK\$41,431,000).
3. Others include structured deposits entered into by the Group with the banks and the financial institutions amounting to HK\$6,381,025,000 as at 31 December 2017 (2016: HK\$3,648,846,000). These structured deposits (where the effect of structured element is not material) are designated as available-for-sale investments.

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24. 其他非流動資產

24. OTHER NON-CURRENT ASSETS

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
收購物業、廠房及設備按金	Deposits for acquisition of property, plant and equipment	<b>274,048</b>	266,141
收購預付租賃款項按金	Deposits for acquisition of prepaid lease payments	<b>15,121</b>	57,450
收購無形資產按金	Deposits for acquisition of intangible assets	<b>14,372</b>	6,540
其他	Others	<b>34,258</b>	7,049
		<b>337,799</b>	337,180

25. 存貨

25. INVENTORIES

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
原材料	Raw materials	<b>3,195,945</b>	2,569,699
包裝材料	Packaging materials	<b>54,190</b>	42,296
在製品	Work in progress	<b>1,351,428</b>	608,390
製成品	Finished goods	<b>16,804,735</b>	15,638,736
		<b>21,406,298</b>	18,859,121

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26. 貿易及其他應收款項

26. TRADE AND OTHER RECEIVABLES

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應收款項	Trade receivables	<b>50,558,374</b>	42,394,252
減：貿易應收款項撥備	Less: Allowance for doubtful debts	<b>(477,858)</b>	(387,838)
應收票據	Bills receivable	<b>50,080,516</b>	42,006,414
預付款項	Prepayments	<b>8,790,247</b>	6,105,764
其他應收款項	Other receivables	<b>2,829,939</b>	1,823,037
減：其他應收款項撥備	Less: Allowance for other receivables	<b>5,586,257</b>	4,565,769
		<b>(158,990)</b>	(163,588)
		<b>67,127,969</b>	54,337,396

本集團一般向其貿易客戶授予介乎30至120天的信貸期，並可向選定客戶將信貸期延長至240天，而此須視乎選定客戶的貿易量及結算條款而定。於二零一七年十二月三十一日，應收票據的期限介乎30至180天(二零一六年：30至180天)。

The Group generally allows credit periods ranging from 30 to 120 days to its trade customers, which may be extended to 240 days for selected customers depending on their trade volume and settlement terms. The bills receivable have maturity period ranging from 30 to 180 days as at 31 December 2017 (2016: 30 to 180 days).

截至二零一七年及二零一六年十二月三十一日止年度，本集團基於發票日期扣除撥備後的貿易應收款項的賬齡分析如下：

The aging analysis of the Group's trade receivables, net of allowance, based on invoice date at the years ended 31 December 2017 and 2016 are as follows:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0-30 days	<b>18,332,642</b>	18,282,964
31至60天	31-60 days	<b>7,929,138</b>	7,166,347
61至90天	61-90 days	<b>5,127,912</b>	4,172,059
91至180天	91-180 days	<b>10,728,104</b>	7,928,247
181至365天	181-365 days	<b>7,483,440</b>	4,009,438
超過1年	Over 1 year	<b>479,280</b>	447,359
		<b>50,080,516</b>	42,006,414

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26. 貿易及其他應收款項(續)

截至二零一七年及二零一六年十二月三十一日止年度，本集團基於發出日期的應收票據的賬齡分析如下：

26. TRADE AND OTHER RECEIVABLES (continued)

The aging analysis of the Group's bills receivable based on issue date at the years ended 31 December 2017 and 2016 is as follows:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0-30 days	<b>3,463,726</b>	2,595,739
31至60天	31-60 days	<b>1,231,698</b>	932,319
61至90天	61-90 days	<b>1,249,963</b>	985,526
91至180天	91-180 days	<b>2,844,860</b>	1,592,180
		<b>8,790,247</b>	6,105,764

於接納任何新客戶前，本集團管理層評估潛在客戶的信貸質素並界定客戶的信貸限額。賦予客戶的限額每年覆核兩次。既無逾期亦無減值的貿易應收款項並無拖欠付款記錄。

於二零一七年十二月三十一日本集團的貿易應收款項包括於報告期末逾期的應收賬款賬面值為港幣7,962,720,000元(二零一六年：港幣4,454,390,000元)，但由於債務人的信用狀況並無發生重大變動而並未減值。本集團並無就該等應收款項持有任何抵押品。

已逾期但無減值的貿易應收款項賬齡

Before accepting any new customer, management of the Group estimates the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed twice a year. Trade receivables that are neither past due nor impaired have no default payment record.

Included in the Group's trade receivables are debtors with a carrying amount of HK\$7,962,720,000 as at 31 December 2017 (2016: HK\$4,454,390,000) which are past due at the end of the reporting periods but are regarded as not impaired as there has not been a significant change in the credit standing of the debtors. The Group does not hold any collateral over these receivables.

Aging of trade receivables that are past due but not impaired

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
少於1年	Less than 1 year	<b>7,483,440</b>	4,008,091
超過1年	Over 1 year	<b>479,280</b>	446,299
		<b>7,962,720</b>	4,454,390

在釐定一項應收款項的可收回情況時，本集團會考慮債務人的信用狀況自初步授出信貸之日以來是否有發生不利變動。由於本集團的客戶群包括多名客戶，故信貸風險集中程度有限。本公司董事認為，毋須就已在綜合財務報表中作出撥備的呆賬進一步作出超額信用撥備。

In determining the recoverability of a receivable, the Group considers whether there has been adverse change in the credit standing of the debtors from the date credit was initially granted. The concentration of credit risk is limited as the Group's customer base comprises of a large number of customers. The directors of the Company believe that there is no further credit provision required in excess of the allowance for doubtful debts already provided for in the consolidated financial statements.

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## 26. 貿易及其他應收款項 (續)

呆賬撥備變動

## 26. TRADE AND OTHER RECEIVABLES (continued)

Movement in the allowance for doubtful debts

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>貿易應收款項</b>	<b>Trade receivables</b>		
於年初	At the beginning of the year	<b>387,838</b>	376,487
年內已撇銷金額	Amount written off during the year	<b>(9,343)</b>	(35,777)
已確認減值虧損	Impairment losses recognised	<b>94,164</b>	93,096
已撥回減值虧損	Impairment losses reversed	<b>(27,657)</b>	(12,919)
匯兌調整	Exchange realignment	<b>32,856</b>	(33,049)
於年末	At the end of the year	<b>477,858</b>	387,838
<b>其他應收款項</b>	<b>Other receivables</b>		
於年初	At the beginning of the year	<b>163,588</b>	144,104
年內已撇銷金額	Amount written off during the year	<b>(29,341)</b>	(6,268)
已確認減值虧損	Impairment losses recognised	<b>33,702</b>	58,346
已撥回減值虧損	Impairment losses reversed	<b>(21,216)</b>	(23,451)
匯兌調整	Exchange realignment	<b>12,257</b>	(9,143)
於年末	At the end of the year	<b>158,990</b>	163,588

於二零一七年十二月三十一日，呆賬撥備包括若干債務人應付的個別已減值應收款項總額港幣636,848,000元(二零一六年：港幣551,426,000元)。該等債務人正在進行清盤或正面臨財政困難。本集團並無就該等應收款項持有任何抵押品。

於二零一七年十二月三十一日，本集團的已抵押貿易應收款項及應收票據為港幣1,320,362,000元(二零一六年：港幣2,164,944,000元)，以擔保若干銀行借款(附註29)，已抵押應收票據為港幣294,428,000元(二零一六年：港幣420,910,000元)，以擔保應付票據(附註28)。

Included in the allowance for doubtful debts are individually impaired receivables due from certain debtors with an aggregate amount of HK\$636,848,000 as at 31 December 2017 (2016: HK\$551,426,000) which have either been placed under liquidation or are in financial difficulties. The Group does not hold any collateral over these receivables.

As at 31 December 2017, the Group has pledged trade and bills receivables of HK\$1,320,362,000 (2016: HK\$2,164,944,000) to secure certain bank borrowings (Note 29) and pledged bills receivable of HK\$294,428,000 (2016: HK\$420,910,000) to secure the bills payable (Note 28).



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27. 已抵押銀行存款／銀行結餘及現金 27. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
用於應付票據的已抵押銀行存款 擔保存款及到期日少於三個月 的其他受限制存款	Pledged bank deposits for bills payable Guarantee deposits and other restricted deposits with maturity less than three months	<b>2,554,080</b>	2,662,684
		<b>12,901</b>	12,055
已抵押銀行存款總額	Total pledged bank deposits	<b>2,566,981</b>	2,674,739

本集團銀行結餘及現金包括港幣1,010,005,000元(二零一六年十二月三十一日：無)於三個月後至一年內到期的定期存款，按年度市場利率1.88%至1.93%計息。

於二零一七年十二月三十一日，本集團的銀行結餘按介乎零至3.6%(二零一六年：零至11.30%)的年度市場利率計息。

於二零一七年十二月三十一日，本集團已抵押銀行存款指為擔保銀行融資(包括應付票據)而抵押予銀行的存款，且按介乎0.30%至1.75%(二零一六年：0.35%至0.42%)的年度市場利率計息。

Included in the Group's bank balances and cash are time deposits with maturity more than three months but less than one year of HK\$1,010,005,000 (31 December 2016: nil), which are carrying interest at market rates ranging from 1.88% to 1.93% per annum.

Bank balances of the Group carry interest at market rates ranging from nil to 3.6% (2016: nil to 11.30%) per annum as at 31 December 2017.

Pledged bank deposits of the Group represent deposits pledged to banks to secure banking facilities including bills payable and carry interest at market rates ranging from 0.30% to 1.75% (2016: 0.35% to 0.42%) per annum as at 31 December 2017.

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## 28. 貿易及其他應付款項

## 28. TRADE AND OTHER PAYABLES

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應付款項	Trade payables	<b>30,310,063</b>	25,710,228
應付票據	Bills payable	<b>11,881,483</b>	14,117,035
預收款項	Receipts in advance	<b>1,458,105</b>	954,780
應計薪金	Accrued salaries	<b>1,365,439</b>	1,166,943
應付利息	Interest payables	<b>216,742</b>	273,559
其他應付稅項	Other taxes payable	<b>867,029</b>	614,150
其他應計費用	Other accrued expenses	<b>3,123</b>	2,981
其他應付款項	Other payables	<b>8,652,708</b>	5,934,467
應付非控股股東股息	Dividend payables to non-controlling shareholders	<b>582,581</b>	339,434
就收購附屬公司的應付款項	Payables for acquisition of subsidiaries	<b>927,919</b>	626,776
就收購聯營公司的應付款項	Payables for acquisition of associates	<b>230,500</b>	1,220,608
		<b>56,495,692</b>	50,960,961

採購貨品的平均信用期介乎30至120天。應付票據擁有介乎30至180天的期限。於二零一七年十二月三十一日，本集團港幣1,920,463,000元(二零一六年：港幣2,164,944,000元)的應付票據由本集團賬面值為港幣294,428,000元(二零一六年：港幣420,910,000元)的應收票據(附註26)及港幣2,554,080,000元(二零一六年：港幣2,662,684,000元)的已抵押銀行存款(附註27)所擔保。

The average credit period on purchases of goods ranging from 30 to 120 days. The bills payable have maturity period ranging from 30 to 180 days. As at 31 December 2017, the Group's bills payable of HK\$1,920,463,000 (2016: HK\$2,164,944,000) were secured by the Group's bills receivable (Note 26) with carrying amount of HK\$294,428,000 (2016: HK\$420,910,000) and pledged bank deposits (Note 27) of HK\$2,554,080,000 (2016: HK\$2,662,684,000).

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**28. 貿易及其他應付款項 (續)**

本集團於各報告期末基於發票日期的貿易應付款項的賬齡分析如下：

**28. TRADE AND OTHER PAYABLES (continued)**

Aging analysis of the Group's trade payables based on invoice date at the end of each reporting period is as follows:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0-30 days	<b>18,208,036</b>	18,055,343
31至60天	31-60 days	<b>5,108,347</b>	3,015,210
61至90天	61-90 days	<b>2,059,560</b>	1,587,367
超過90天	Over 90 days	<b>4,934,120</b>	3,052,308
		<b>30,310,063</b>	25,710,228

本集團於各報告期末基於發出日期的應付票據的賬齡分析：

Aging analysis of the Group's bills payable based on issue date at the end of each reporting period is as follows:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0-30 days	<b>9,523,518</b>	12,111,257
31至60天	31-60 days	<b>723,160</b>	462,193
61至90天	61-90 days	<b>622,845</b>	439,468
超過90天	Over 90 days	<b>1,011,960</b>	1,104,117
		<b>11,881,483</b>	14,117,035

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29. 銀行借款

29. BANK BORROWINGS

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行貸款	Bank loans		
有抵押	Secured	548,727	1,346,880
無抵押	Unsecured	31,661,061	14,415,633
		<b>32,209,788</b>	15,762,513
固定利率借款	Fixed rate borrowings	21,121,006	4,671,778
浮動利率借款	Floating rate borrowings	11,088,782	11,090,735
		<b>32,209,788</b>	15,762,513
應償還賬面值(基於預定還款期)：	Carrying amount repayable (based on scheduled repayment terms):		
一年以內	Within one year	31,158,736	13,737,020
一年以上但少於兩年	More than one year, but not more than two years	926,889	1,066,751
兩年以上但少於五年	More than two years, but not more than five years	124,163	958,742
		<b>32,209,788</b>	15,762,513
減：流動負債項下所示到期金額：	Less: Amount due shown under current liabilities:		
一年以內到期	Due within one year	(26,425,320)	(12,844,470)
一年以內到期及載有按 要求還款條款	Due within one year and contain a repayment on demand clause	(4,733,416)	(892,550)
		<b>(31,158,736)</b>	(13,737,020)
非流動負債項下所示於一年後 到期的金額	Amount due after one year shown under non-current liabilities	1,051,052	2,025,493

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## 29. 銀行借款 (續)

本集團若干銀行借款由以下各項所擔保：

## 29. BANK BORROWINGS (continued)

Certain of the Group's bank borrowings were secured by:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
預付租賃款項(附註17)	Prepaid lease payments (Note 17)	7,938	—
樓宇(附註16)	Buildings (Note 16)	44,553	—
貿易應收款項及應收票據(附註26)	Trade and bills receivables (Note 26)	1,320,362	2,164,944
		<b>1,372,853</b>	<b>2,164,944</b>

於二零一七年十二月三十一日，本集團浮動利率銀行借款的平均實際年利率為2.99%（二零一六年：3.12%），而固定利率借款的平均實際年利率為4.29%（二零一六年：3.94%）。

於二零一七年十二月三十一日，本集團銀行借款的賬面值包括港幣4,854,000元（二零一六年：港幣32,688,000元）的交易成本，並於相關貸款期內攤銷。

The average effective interest rate of the Group's floating rate bank borrowings was 2.99% (2016: 3.12%) per annum, and fixed rate borrowings was 4.29% (2016: 3.94%) per annum as at 31 December 2017.

Included in the carrying amount of the Group's bank borrowings was transaction cost of HK\$4,854,000 as at 31 December 2017 (2016: HK\$32,688,000) which is amortised over the relevant loan period.

## 30. 應付債券

於二零一二年八月八日，本公司的附屬公司華潤醫藥控股發行總金額為人民幣3,000,000,000元的無抵押非上市債券（「債券1」）。債券1按每份面值人民幣100元定價，按固定年利率4.48%計息，已於二零一七年八月八日到期及償還。此債券的發行費用為人民幣9,000,000元。

於二零一三年三月二十二日，華潤醫藥控股按每份面值人民幣100元進一步發行總金額為人民幣1,400,000,000元的無抵押非上市債券1，按固定年利率4.94%計息，將於二零一八年三月二十二日到期，於每年三月二十二日支付利息。此債券的發行費用為人民幣4,200,000元。

## 30. BONDS PAYABLE

On 8 August 2012, a subsidiary of the Company, CR Pharmaceutical Holdings, issued unsecured non-listed bonds in an aggregate amount of RMB3,000,000,000 ("Bonds 1"). Bonds 1 were priced at par at RMB100 each, carry interest of a fixed rate of 4.48% per annum, has matured and repaid on 8 August 2017. The issue fee of this bond amounted to RMB9,000,000.

On 22 March 2013, CR Pharmaceutical Holdings, further issued unsecured non-listed Bonds 1 in an aggregate amount of RMB1,400,000,000 at par at RMB100 each, carry interest of a fixed rate of 4.94% per annum which will mature on 22 March 2018 and the interest is payable annually on 22 March. The issue fee of this bond amounted to RMB4,200,000.

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### 30. 應付債券(續)

於二零一三年五月九日，本公司另外一家附屬公司華潤三九醫藥發行於深圳證券交易所上市的總金額為人民幣500,000,000元的無抵押公司債券(「債券2」)。債券2按每份面值人民幣100元定價，按固定年票面利率4.60%計息。發行人可選擇於第三年末提高固定票面利率的一個基點(「經修訂票面利率」)或維持現有票面利率，債券持有人屆時有權選擇要求贖回債券。因並無行使提早贖回權，債券2將於二零一八年五月九日到期，於每年五月九日支付利息。此債券的發行費用為人民幣2,000,000元。

於二零一五年七月九日，華潤醫藥控股按每份面值人民幣100元發行總金額為人民幣2,000,000,000元的無抵押非上市債券(「債券3」)，按固定年利率4.20%計息，將於二零二零年七月八日到期，於每年七月八日支付利息。此債券的發行費用為人民幣210,000元。

於二零一六年四月二十五日，華潤醫藥控股按每份面值人民幣100元發行總金額為人民幣2,000,000,000元的無抵押非上市債券(「債券4」)，按固定年利率2.90%計息，將於二零一七年一月二十日到期。此債券的發行費用為人民幣3,000,000元。

於二零一七年十二月三十一日，債券1的公允價值為人民幣1,400,000,000元(相等於港幣1,674,820,000元)(二零一六年：人民幣4,400,000,000元(相等於港幣4,918,892,000元))。

於二零一七年十二月三十一日，債券2的公允價值為人民幣499,843,000元(相等於港幣597,962,000元)(二零一六年：人民幣499,412,000元(相等於港幣558,307,000元))。於二零一七年及二零一六年十二月三十一日，公允價值採用債券2的市價釐定。

### 30. BONDS PAYABLE (continued)

On 9 May 2013, another subsidiary of the Company, CR Sanjiu Pharmaceutical issued unsecured corporate bonds ("Bonds 2") in an aggregate amount of RMB500,000,000 which are listed on the Shenzhen Stock Exchange. Bonds 2 were priced at par at RMB100 each, carry interest of a fixed coupon rate of 4.60% per annum. The issuer can elect to increase 1 basis point on the fixed coupon rate (the "revised coupon rate") or maintain the existing coupon rate at the end of the third year and the bondholders would then have an option to request for redemption of the bonds. The Bonds 2 will mature on 9 May 2018 as no early redemption option were exercised and the interest is payable annually on 9 May. The issue fee of this bond amounted to RMB2,000,000.

On 9 July 2015, CR Pharmaceutical Holdings issued unsecured non-listed bonds ("Bonds 3") in an aggregate amount of RMB2,000,000,000 at par at RMB100 each, carry interest of a fixed rate of 4.20% per annum which will mature on 8 July 2020 and the interest is payable annually on 8 July. The issue fee of this bond amounted to RMB210,000.

On 25 April 2016, CR Pharmaceutical Holdings issued unsecured non-listed bonds ("Bonds 4") in an aggregate amount of RMB2,000,000,000 at par at RMB100 each, carried interest of a fixed rate of 2.90% per annum which has matured on 20 January 2017. The issue fee of this bond amounted to RMB3,000,000.

The fair value of the Bonds 1 is amounting to RMB1,400,000,000 (equivalent to HK\$1,674,820,000) as at 31 December 2017 (2016: RMB4,400,000,000 (equivalent to HK\$4,918,892,000)).

The fair value of the Bonds 2 is amounting to RMB499,843,000 (equivalent to HK\$597,962,000) as at 31 December 2017 (2016: RMB499,412,000 (equivalent to HK\$558,307,000)). The fair value is determined using the market price of the Bonds 2 as at 31 December 2017 and 2016.

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30. 應付債券(續)

債券3於二零一七年十二月三十一日及二零一六年十二月三十一日的公允價值為人民幣2,000,000,000元(相等於港幣2,392,600,000元)及人民幣2,000,000,000元(相等於港幣2,235,860,000元)。

債券4於二零一七年十二月三十一日的公允價值為零(二零一六年: 人民幣2,000,000,000元(相等於港幣2,235,860,000元))及已於二零一七年一月二十日償還。

債券的應付利息計入附註28的其他應付款項。

該等債券於截至二零一七年及二零一六年十二月三十一日止年度的變動載列如下:

30. BONDS PAYABLE (continued)

The fair value of the Bonds 3 at 31 December 2017 and 31 December 2016 is amounting to RMB2,000,000,000 (equivalent to HK\$2,392,600,000) and RMB2,000,000,000 (equivalent to HK\$2,235,860,000).

The fair value of the Bonds 4 is nil as at 31 December 2017 (2016: RMB2,000,000,000 (equivalent to HK\$2,235,860,000) as it has matured and was repaid at 20 January 2017.

The interest payables of the bonds are included in other payables in note 28.

The movement of these bonds during the years ended 31 December 2017 and 2016 is set out below:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
於年初的賬面值	Carrying amount as at the beginning of the year	<b>9,948,919</b>	8,234,853
從已發行債券收取的所得款項	Proceeds received from issued bonds	–	5,263,007
還款	Repayment	<b>(5,770,350)</b>	(2,923,625)
匯兌調整	Exchange realignment	<b>486,813</b>	(625,316)
於年末的賬面值	Carrying amount as at the end of the year	<b>4,665,382</b>	9,948,919
金額為:	Amount represented as:		
一年以內	Within one year	<b>2,272,782</b>	5,589,650
首年至第二年	In the first year to second years	–	2,123,409
第二至第五年	In the second to fifth years	<b>2,392,600</b>	2,235,860
		<b>4,665,382</b>	9,948,919

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### 31. 遞延稅項

以下為相關期內已確認的主要遞延稅項結餘及其變動：

#### 遞延稅項資產

		資產減值	稅項虧損	撥備及 應計費用	其他	總計
		Impairment of assets	Tax losses	Provision and accruals	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一六年一月一日	At 1 January 2016	113,718	36,072	199,886	72,842	422,518
年內抵免(支出)	Credited (charged) during the year	21,032	4,054	32,137	(6,098)	51,125
收購附屬公司(附註35)	Acquisition of subsidiaries (Note 35)	–	–	–	398	398
出售附屬公司(附註36)	Disposal of subsidiaries (Note 36)	–	–	–	(2,196)	(2,196)
匯兌調整	Exchange realignment	(7,212)	(2,288)	(12,677)	(1,363)	(23,540)
於二零一六年十二月三十一日	At 31 December 2016	127,538	37,838	219,346	63,583	448,305
年內抵免(支出)	Credited (charged) during the year	31,002	29,144	28,749	(13,721)	75,174
收購附屬公司(附註35)	Acquisition of subsidiaries (Note 35)	5,014	1,633	–	8,850	15,497
匯兌調整	Exchange realignment	10,177	3,709	16,364	4,290	34,540
於二零一七年十二月三十一日	At 31 December 2017	173,731	72,324	264,459	63,002	573,516

### 31. DEFERRED TAXATION

The followings are the major deferred tax balances recognised and movements thereon the Relevant Periods:

#### Deferred tax assets

#### 遞延稅項負債

#### Deferred tax liabilities

		重估投資物業	收購附屬公司 產生的公允 價值調整	附屬公司 的未分派盈利	其他	總計
		Revaluation of investment properties	Fair value adjustment arising from acquisition of subsidiaries	Undistributed earnings of subsidiaries	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一六年一月一日	At 1 January 2016	172,856	661,260	–	28,237	862,353
年內支出(抵免)	Charged (credited) during the year	111,978	(217,630)	203,406	(21,200)	76,554
收購附屬公司(附註35)	Acquisition of subsidiaries (Note 35)	–	50,972	–	–	50,972
匯兌調整	Exchange realignment	(10,958)	(38,675)	–	(1,799)	(51,432)
於二零一六年十二月三十一日	At 31 December 2016	273,876	455,927	203,406	5,238	938,447
年內支出(抵免)	Charged (credited) during the year	14,445	(174,985)	45,657	63,841	(51,042)
年內撥回	Reversed during the year	–	–	(171,089)	–	(171,089)
收購附屬公司(附註35)	Acquisition of subsidiaries (Note 35)	–	178,078	–	–	178,078
匯兌調整	Exchange realignment	19,695	31,969	15,826	2,559	70,049
於二零一七年十二月三十一日	At 31 December 2017	308,016	490,989	93,800	71,638	964,443



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### 31. 遞延稅項 (續)

於二零一七年十二月三十一日，本集團的未抵扣稅項虧損為港幣2,909,663,000元(二零一六年：港幣2,908,145,000元)。於二零一七年十二月三十一日，本集團就該等虧損港幣289,296,000元(二零一六年：港幣151,352,000元)已確認遞延稅項資產。於二零一七年十二月三十一日，餘下的稅項虧損港幣2,620,367,000元(二零一六年：港幣2,756,793,000元)由於未來盈利流量無法預測，並未確認任何遞延稅項資產。於二零一七年十二月三十一日，未抵扣稅項虧損中包括虧損港幣44,812,000元(二零一六年：港幣22,416,000元)無期限限制。其他稅項虧損將於以下年度屆滿：

### 31. DEFERRED TAXATION (continued)

The Group had unused tax loss of HK\$2,909,663,000 as at 31 December 2017 (2016: HK\$2,908,145,000). A deferred tax asset has been recognised in respect of HK\$289,296,000 of such loss for the Group as at 31 December 2017 (2016: HK\$151,352,000). No deferred tax asset has been recognised in respect of the remaining tax loss of HK\$2,620,367,000 due to the unpredictable profit stream as at 31 December 2017 (2016: HK\$2,756,793,000). Included in unused tax loss is loss of HK\$44,812,000 as at 31 December 2017 (2016: HK\$22,416,000) that may be carried forward indefinitely. Other tax losses will be expired in the following years:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
二零一七年	2017	—	372,365
二零一八年	2018	606,167	705,515
二零一九年	2019	553,025	525,342
二零二零年	2020	663,222	662,420
二零二一年	2021	419,883	468,735
二零二二年	2022	333,258	—
		<b>2,575,555</b>	<b>2,734,377</b>

於二零一七年十二月三十一日，就本集團的中國附屬公司的未分派盈利港幣5,060,648,000元(二零一六年：港幣3,665,000,000元)已計提遞延稅項負債。就未分派盈利的應佔剩餘暫時差額，尚未計提遞延稅項，因本集團可控制以上分派的數量及時間，計提遞延稅項僅以預計於可預見未來可分派的該等盈利為限。尚未計提就本集團的中國聯營公司的未分派盈利的遞延稅項，乃因該數目並不重大。

As at 31 December 2017, deferred tax liability has been provided in respect of HK\$5,060,648,000 (2016: HK\$3,665,000,000) undistributed earnings of the Group's PRC subsidiaries. Deferred tax has not been provided in respect of the remaining temporary differences attributable to the undistributed earnings as the Group is in a position to control the quantum and timing of the distribution thereof, deferred tax is only provided to the extent that such earnings are estimated to be distributable in the foreseeable future. Deferred tax in respect of the undistributed earnings of the Group's associates in the PRC have not been provided as the amount involved is not significant.

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### 31. 遞延稅項 (續)

於二零一七年十二月三十一日，有關附屬公司未分派盈利而未確認遞延稅項負債之暫時差額總數為港幣 11,567,744,000 元(二零一六年：港幣 7,014,775,000 元)。

於二零一七年十二月三十一日，本集團有關就物業、廠房及設備、貿易及其他應收款項及存貨確認的減值的可扣減暫時差額為港幣 1,288,146,000 元(二零一六年：港幣 1,272,433,000 元)。本集團未有就該可扣減暫時差額確認遞延稅項資產，原因是出現應課稅溢利以抵銷可扣減暫時差額的機會不大。

### 31. DEFERRED TAXATION (continued)

The aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK\$11,567,744,000 as at 31 December 2017 (2016: HK\$7,014,775,000).

The Group has deductible temporary difference of HK\$1,288,146,000 as at 31 December 2017 (2016: HK\$1,272,433,000) in relation to impairment recognised on property, plant and equipment, trade and other receivables and inventories. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 32. 其他非流動負債

### 32. OTHER NON-CURRENT LIABILITIES

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
政府補助(i)	Government grants (i)	<b>734,462</b>	697,136
業務重組撥備(ii)	Provision for restructuring of business (ii)	<b>577,293</b>	578,651
其他	Others	<b>162,733</b>	100,027
		<b>1,474,488</b>	1,375,814

(i) 截至二零一七年十二月三十一日止年度，本集團自政府部門收取港幣 94,366,000 元(二零一六年：港幣 135,002,000 元)的政府補助，用於為本集團建設若干研發中心及購買物業、廠房及設備提供補助。本集團於報告期末符合補助附帶條件，並將於有關資產的可使用年期內將補助轉撥至損益。於截至二零一七年十二月三十一日止年度，本集團於損益確認為數港幣 105,503,000 元(二零一六年：港幣 117,478,000 元)的政府補助。

(i) During the year ended 31 December 2017, the Group received new government grants from the government authorities amounting to HK\$94,366,000 (2016: HK\$135,002,000) to subsidise the construction of certain research and development centres and purchases of property, plant and equipment of the Group. The Group has complied with the conditions attached to the grants as at the end of the reporting periods and will transfer the grants to profit or loss over the useful lives of the related assets. The Group recognised these government grants to profit or loss amounting to HK\$105,503,000 during the year ended 31 December 2017 (2016: HK\$117,478,000).

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32. 其他非流動負債(續)

(ii) 年度的業務重組撥備變動情況載列如下：

32. OTHER NON-CURRENT LIABILITIES (continued)

(ii) The movement of the provision for restructuring of business during the years is set out below:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
於年初的賬面值	Carrying amount as at the beginning of the year	578,651	554,577
添置	Additions	–	139,420
年內動用	Utilisation during the year	(40,444)	(79,045)
匯兌調整	Exchange realignment	39,086	(36,301)
於年末的賬面值	Carrying amount as at the end of the year	577,293	578,651

業務重組撥備指撥出用於自二零零四年九月二十五日開始的北京醫藥重組中僱員退休的資金。

The provision for restructuring of business represents funds set aside for the retirement of employees in restructuring of Beijing Pharmaceutical starting from 25 September 2004.

33. 股本

33. SHARE CAPITAL

		股份數目 Number of shares		股本 Share capital	
		2017	2016	2017	2016
				港幣千元 HK\$'000	港幣千元 HK\$'000
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>				
於年初	At beginning of year	6,284,506,461	4,629,424,461	27,241,289	12,473,920
發行新股份(附註1)	Issue of new shares (Note 1)	–	1,543,141,500	–	14,042,588
發行新股份交易費用	Transaction costs attributable to issue of new shares	–	–	–	(293,877)
行使超額配股權發行新股份(附註2)	Issue of new shares upon exercise of over-allotment option (Note 2)	–	111,940,500	–	1,018,658
於年末	At end of year	6,284,506,461	6,284,506,461	27,241,289	27,241,289

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## 33. 股本 (續)

附註：

- 就本公司於聯交所主板的首次公開發售而言，1,543,141,500股新普通股(包括就香港公開發售發行的77,158,000股新普通股及就國際配售發行的1,465,983,500股新普通股)按每股新股份港幣9.10元予以發行，總現金代價(扣除費用前)為港幣14,042,588,000元。本公司股份於二零一六年十月二十八日在聯交所開始買賣。
- 於二零一六年十一月二十一日，本集團於聯交所主板的首次公開發售行使部分超額配股權，導致按每股新股港幣9.10元的價格發行111,940,500股新股，以換取總現金代價(扣除開支前)港幣1,018,658,000元。

## 34. 非控股權益

擁有重大非控股權益的非全資附屬公司詳情

下表列示擁有重大非控股權益的本集團非全資附屬公司的詳情：

## 33. SHARE CAPITAL (continued)

Notes:

- In connection with the initial public offering of the Company on the Main Board of the Stock Exchange, 1,543,141,500 new ordinary shares (including 77,158,000 new ordinary shares issued for Hong Kong Public Offer and 1,465,983,500 new ordinary shares issued for international placing) were issued at a price of HK\$9.10 per new share for a total cash consideration, before expenses, of HK\$14,042,588,000. Dealings in the shares of the Company on the Stock Exchange commenced on 28 October 2016.
- On 21 November 2016, the Group partially exercise of over-allotment option in the initial public offering of the Company on the Main Board of the Stock Exchange, resulted in the issuance of 111,940,500 new shares at a price of HK\$9.10 per new share for a total cash consideration, before expenses, of HK\$1,018,658,000.

## 34. NON-CONTROLLING INTERESTS

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiaries	註冊成立及 主要營業地點 Place of incorporation and principal place of business	非控股權益所持 擁有權及投票權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股 權益的溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2017	2016	2017	2016	2017	2016
		%	%	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
(i) 東阿阿膠 Dong-E-E-Jiao	中國 PRC	80.25	82.24	1,892,946	1,784,745	9,483,379	7,715,440
(ii) 華潤雙鶴 CR Double-Crane	中國 PRC	40.01	40.01	434,642	363,456	4,037,793	3,384,465
(iii) 華潤三九醫藥 CR Sanju Pharmaceutical	中國 PRC	36.40	36.40	575,424	521,496	4,626,556	3,624,555
(iv) 華潤湖北醫藥有限公司	中國 PRC	40.00	40.00	46,558	38,280	457,639	378,426
(v) 華潤廣東醫藥 CR Guangdong Pharmaceutical	中國 PRC	30.00	30.00	171,714	163,863	479,129	388,485
(vi) 華潤天津醫藥有限公司	中國 PRC	30.00	30.00	24,295	43,259	163,013	113,288
(vii) 其他 Others				238,251	231,580	2,019,862	1,076,850
總計 Total				3,383,830	3,146,679	21,267,371	16,681,509

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34. 非控股權益 (續)

擁有重大非控股權益的非全資附屬公司詳情 (續)

有關擁有重大非控股權益的本集團附屬公司各自的財務資料概要載於下文。下文的財務資料概要指集團內成員公司抵銷前的金額。

(i) 東阿阿膠

34. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

(i) Dong-E-E-Jiao

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	<b>11,532,737</b>	8,477,076
非流動資產	Non-current assets	<b>3,272,707</b>	2,645,841
流動負債	Current liabilities	<b>(2,920,740)</b>	(1,666,319)
非流動負債	Non-current liabilities	<b>(75,420)</b>	(81,493)
非控股權益	Non-controlling interests	<b>(32,547)</b>	(30,144)
東阿阿膠擁有人應佔權益	Equity attributable to owners of Dong-E-E-Jiao	<b>11,776,737</b>	9,344,961

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	<b>8,508,197</b>	7,387,574
開支	Expenses	<b>(6,149,284)</b>	(5,218,081)
年內溢利	Profit for the year	<b>2,358,913</b>	2,169,493
東阿阿膠擁有人應佔溢利	Profit attributable to owners of Dong-E-E-Jiao	<b>2,359,326</b>	2,166,375
非控股權益應佔(虧損)溢利	(Loss) profit attributable to the non-controlling interests	<b>(413)</b>	3,118
年內溢利	Profit for the year	<b>2,358,913</b>	2,169,493

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34. 非控股權益 (續)

擁有重大非控股權益的非全資附屬公司詳情 (續)

(i) 東阿阿膠 (續)

34. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

(i) Dong-E-E-Jiao (continued)

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
東阿阿膠擁有人應佔其他全面收入	Other comprehensive income attributable to owners of Dong-E-E-Jiao	33,932	26,781
非控股權益應佔其他全面收入	Other comprehensive income attributable to the non-controlling interests	—	—
年內其他全面收入	Other comprehensive income for the year	33,932	26,781
東阿阿膠擁有人應佔全面收入總額	Total comprehensive income attributable to owners of Dong-E-E-Jiao	2,393,258	2,193,156
非控股權益應佔全面(開支)收入總額	Total comprehensive (expense) income attributable to the non-controlling interests	(413)	3,118
年內全面收入總額	Total comprehensive income for the year	2,392,845	2,196,274
已付非控股權益股息	Dividends paid to non-controlling interests	545,145	503,196
經營活動的現金流入淨額	Net cash inflow from operating activities	2,028,150	730,406
投資活動的現金流出淨額	Net cash outflow from investing activities	(962,473)	(385,358)
融資活動的現金流出淨額	Net cash outflow from financing activities	(707,245)	(630,500)
匯兌差額	Exchange difference	76	182
現金流入(流出)淨額	Net cash inflow (outflow)	358,508	(285,270)

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34. 非控股權益 (續)

擁有重大非控股權益的非全資附屬公司詳情 (續)

(ii) 華潤雙鶴

34. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

(ii) CR Double-Crane

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	<b>5,718,549</b>	4,813,576
非流動資產	Non-current assets	<b>5,572,006</b>	4,399,900
流動負債	Current liabilities	<b>(1,446,517)</b>	(1,134,943)
非流動負債	Non-current liabilities	<b>(454,797)</b>	(209,978)
非控股權益	Non-controlling interests	<b>(468,677)</b>	(393,830)
華潤雙鶴擁有人應佔權益	Equity attributable to owners of CR Double-Crane	<b>8,920,564</b>	7,474,725

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	<b>7,411,261</b>	6,425,899
開支	Expenses	<b>(6,393,256)</b>	(5,561,386)
年內溢利	Profit for the year	<b>1,018,005</b>	864,513
華潤雙鶴擁有人應佔溢利	Profit attributable to owners of CR Double-Crane	<b>972,434</b>	835,234
非控股權益應佔溢利	Profit attributable to the non-controlling interests	<b>45,571</b>	29,279
年內溢利	Profit for the year	<b>1,018,005</b>	864,513

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**34. 非控股權益 (續)**

擁有重大非控股權益的非全資附屬公司詳情 (續)

(ii) 華潤雙鶴 (續)

**34. NON-CONTROLLING INTERESTS (continued)**

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

(ii) CR Double-Crane (continued)

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
華潤雙鶴擁有人應佔其他全面開支	Other comprehensive expense attributable to owners of CR Double-Crane	(361)	(736)
非控股權益應佔其他全面收入	Other comprehensive income attributable to the non-controlling interests	—	—
年內其他全面開支	Other comprehensive expense for the year	(361)	(736)
華潤雙鶴擁有人應佔全面收入總額	Total comprehensive income attributable to owners of CR Double-Crane	972,073	834,498
非控股權益應佔全面收入總額	Total comprehensive income attributable to the non-controlling interests	45,571	29,279
年內全面收入總額	Total comprehensive income for the year	1,017,644	863,777
已付非控股權益股息	Dividends paid to non-controlling interests	100,021	62,717
經營活動的現金流入淨額	Net cash inflow from operating activities	1,369,983	901,936
投資活動的現金(流出)流入淨額	Net cash (outflow) inflow from investing activities	(1,306,931)	190,969
融資活動的現金流出淨額	Net cash outflow from financing activities	(338,662)	(262,764)
匯兌差額	Exchange difference	(63)	58
現金(流出)流入淨額	Net cash (outflow) inflow	(275,673)	830,199

(iii) 華潤三九醫藥

(iii) CR Sanjiu Pharmaceutical

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	8,187,053	5,681,834
非流動資產	Non-current assets	11,187,580	9,468,071
流動負債	Current liabilities	(6,585,017)	(4,233,630)
非流動負債	Non-current liabilities	(677,459)	(1,166,410)
非控股權益	Non-controlling interests	(342,345)	(118,875)
華潤三九醫藥擁有人應佔權益	Equity attributable to owners of CR Sanjiu Pharmaceutical	11,769,812	9,630,990



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34. 非控股權益 (續)

擁有重大非控股權益的非全資附屬公司詳情 (續)

(iii) 華潤三九醫藥 (續)

34. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

(iii) CR Sanjiu Pharmaceutical (continued)

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	<b>12,833,162</b>	10,503,674
開支	Expenses	<b>(11,302,314)</b>	(9,091,259)
年內溢利	Profit for the year	<b>1,530,848</b>	1,412,415
華潤三九醫藥擁有人應佔溢利	Profit attributable to owners of CR Sanjiu Pharmaceutical	<b>1,502,238</b>	1,400,815
非控股權益應佔溢利	Profit attributable to the non-controlling interests	<b>28,610</b>	11,600
年內溢利	Profit for the year	<b>1,530,848</b>	1,412,415
華潤三九醫藥擁有人應佔 其他全面開支	Other comprehensive expense attributable to owners of CR Sanjiu Pharmaceutical	<b>(1,445)</b>	(448)
非控股權益應佔其他全面開支	Other comprehensive expense attributable to the non-controlling interests	–	–
年內其他全面開支	Other comprehensive expense for the year	<b>(1,445)</b>	(448)
華潤三九醫藥擁有人應佔全面收入總額	Total comprehensive income attributable to owners of CR Sanjiu Pharmaceutical	<b>1,500,793</b>	1,400,367
非控股權益應佔全面收入總額	Total comprehensive income attributable to the non-controlling interests	<b>28,610</b>	11,600
年內全面收入總額	Total comprehensive income for the year	<b>1,529,403</b>	1,411,967
已付非控股權益股息	Dividends paid to non-controlling interests	<b>65,795</b>	62,519
經營活動的現金流入淨額	Net cash inflow from operating activities	<b>1,800,803</b>	1,677,241
投資活動的現金流出淨額	Net cash outflow from investing activities	<b>(637,121)</b>	(1,480,894)
融資活動的現金流出淨額	Net cash outflow from financing activities	<b>(240,736)</b>	(262,216)
匯兌差額	Exchange difference	<b>(4,339)</b>	2,336
現金流入(流出)淨額	Net cash inflow (outflow)	<b>918,607</b>	(63,533)

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34. 非控股權益 (續)

擁有重大非控股權益的非全資附屬公司詳情 (續)

(iv) 華潤湖北醫藥有限公司

34. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

(iv) 華潤湖北醫藥有限公司

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	<b>3,785,174</b>	3,411,865
非流動資產	Non-current assets	<b>558,923</b>	545,963
流動負債	Current liabilities	<b>(3,294,337)</b>	(3,067,536)
非流動負債	Non-current liabilities	<b>(10,279)</b>	(8,939)
非控股權益	Non-controlling interests	<b>(69,745)</b>	(43,143)
華潤湖北醫藥有限公司擁有人應佔權益	Equity attributable to owners of 華潤湖北醫藥有限公司	<b>969,736</b>	838,210

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	<b>8,227,189</b>	8,336,882
開支	Expenses	<b>(8,126,735)</b>	(8,248,677)
年內溢利及全面收入總額	Profit and total comprehensive income for the year	<b>100,454</b>	88,205
華潤湖北醫藥有限公司擁有人應佔 溢利及全面收入總額	Profit and total comprehensive income attributable to owners of 華潤湖北醫藥有限公司	<b>89,827</b>	83,208
非控股權益應佔溢利及全面收入總額	Profit and total comprehensive income attributable to the non-controlling interests	<b>10,627</b>	4,997
年內溢利及全面收入總額	Profit and total comprehensive income for the year	<b>100,454</b>	88,205
已付非控股權益股息	Dividends paid to non-controlling interests	<b>8,654</b>	–
經營活動的現金(流出)流入淨額	Net cash (outflow) inflow from operating activities	<b>(384,374)</b>	78,931
投資活動的現金流入淨額	Net cash inflow from investing activities	<b>63,934</b>	2,875
融資活動的現金流入(流出)淨額	Net cash inflow (outflow) from financing activities	<b>358,645</b>	(82,443)
現金流入(流出)淨額	Net cash inflow (outflow)	<b>38,205</b>	(637)

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34. 非控股權益 (續)

擁有重大非控股權益的非全資附屬公司詳情 (續)

(v) 華潤廣東醫藥

34. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

(v) CR Guangdong Pharmaceutical

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	<b>9,989,965</b>	9,557,837
非流動資產	Non-current assets	<b>734,836</b>	458,487
流動負債	Current liabilities	<b>(9,238,370)</b>	(8,745,420)
非流動負債	Non-current liabilities	<b>(151,741)</b>	(105,732)
非控股權益	Non-controlling interests	<b>(112,461)</b>	(55,619)
華潤廣東醫藥擁有人應佔權益	Equity attributable to owners of CR Guangdong Pharmaceutical	<b>1,222,229</b>	1,109,553

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34. 非控股權益 (續)

擁有重大非控股權益的非全資附屬公司詳情 (續)

(v) 華潤廣東醫藥 (續)

34. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

(v) CR Guangdong Pharmaceutical (continued)

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	<b>25,610,158</b>	24,793,663
開支	Expenses	<b>(25,076,154)</b>	(24,266,797)
年內溢利及全面收入總額	Profit and total comprehensive income for the year	<b>534,004</b>	526,866
華潤廣東醫藥擁有人應佔溢利及全面收入總額	Profit and total comprehensive income attributable to owners of CR Guangdong Pharmaceutical	<b>517,557</b>	518,575
非控股權益應佔溢利及全面收入總額	Profit and total comprehensive income attributable to the non-controlling interests	<b>16,447</b>	8,291
年內溢利及全面收入總額	Profit and total comprehensive income for the year	<b>534,004</b>	526,866
已付非控股權益股息	Dividends paid to non-controlling interests	<b>145,168</b>	186,691
經營活動的現金流入淨額	Net cash inflow from operating activities	<b>2,090,736</b>	1,359,710
投資活動的現金流出淨額	Net cash outflow from investing activities	<b>(724,330)</b>	(366,250)
融資活動的現金流出淨額	Net cash outflow from financing activities	<b>(1,330,404)</b>	(1,040,236)
現金流入(流出)淨額	Net cash inflow (outflow)	<b>36,002</b>	(46,776)

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

34. 非控股權益 (續)

擁有重大非控股權益的非全資附屬公司詳情 (續)

(vi) 華潤天津醫藥有限公司

34. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

(vi) 華潤天津醫藥有限公司

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	<b>3,415,717</b>	3,701,612
非流動資產	Non-current assets	<b>439,490</b>	41,623
流動負債	Current liabilities	<b>(3,285,225)</b>	(3,363,938)
非流動負債	Non-current liabilities	<b>(71,394)</b>	(1,669)
非控股權益	Non-controlling interests	<b>(19,195)</b>	–
華潤天津醫藥有限公司擁有人應佔權益	Equity attributable to owners of 華潤天津醫藥有限公司	<b>479,393</b>	377,628

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	<b>6,118,659</b>	6,225,848
開支	Expenses	<b>(6,043,521)</b>	(6,081,651)
年內溢利及全面收入總額	Profit and total comprehensive income for the year	<b>75,138</b>	144,197
華潤天津醫藥有限公司擁有人 應佔溢利及全面收入總額	Profit and total comprehensive income attributable to owners of 華潤天津醫藥有限公司	<b>72,634</b>	144,197
非控股權益應佔溢利及全面收入總額	Profit and total comprehensive income attributable to the non-controlling interests	<b>2,504</b>	–
年內溢利及全面收入總額	Profit and total comprehensive income for the year	<b>75,138</b>	144,197
經營活動的現金流入(流出)淨額	Net cash inflow (outflow) from operating activities	<b>167,541</b>	(274,222)
投資活動的現金流出淨額	Net cash outflow from investing activities	<b>(84,714)</b>	(6,007)
融資活動的現金(流出)流入淨額	Net cash (outflow) inflow from financing activities	<b>(54,268)</b>	327,097
現金流入淨額	Net cash inflow	<b>28,559</b>	46,868

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### 35. 收購附屬公司／業務

截至二零一七年十二月三十一日止年度，本集團向獨立第三方收購15家從事藥品生產及銷售的公司，總現金代價為人民幣2,815,412,000元（相等於港幣3,256,305,000元），總股權代價則為人民幣99,330,000元（相等於港幣114,885,000元），因此視作出售於一家附屬公司的部分權益。該等交易已採用收購法入賬。收購該等附屬公司旨在向本集團提供人力資源、經濟規模效益及協同效益，以及拓展醫藥業務。

### 35. ACQUISITIONS OF SUBSIDIARIES/BUSINESSES

For the year ended 31 December 2017

During the year ended 31 December 2017, the Group acquired 15 companies which were engaged in manufacture and sale of pharmaceutical products from independent third parties for an aggregated cash consideration of RMB2,815,412,000 (equivalent to HK\$3,256,305,000) and equity consideration of RMB99,330,000 (equivalent to HK\$114,885,000), in which resulting a deemed partial disposal of interest in a subsidiary. Those transactions had been accounted for using the acquisition method. These subsidiaries were acquired so as to provide human resources, economies of scale and synergy to the Group and expand in pharmaceutical industry.

實體名稱 Name of entity	收購日期 Date of acquisition	所收購 權益百分比(%) % of interest acquired
吉林三九金復康藥業有限公司 (前稱吉林金復康藥業有限公司) (formerly known as 吉林金復康藥業有限公司)	二零一七年一月 January 2017	65.00%
華潤四川醫藥有限公司 (前稱成都市醫藥集團有限公司) (formerly known as 成都市醫藥集團有限公司)	二零一七年一月 January 2017	70.00%
津潤(天津)藥業有限公司	二零一七年二月 February 2017	100.00%
太陽石(唐山)藥業有限公司	二零一七年三月 March 2017	100.00%
華潤南京醫藥有限公司 (前稱南京仙谷醫藥有限公司) (formerly known as 南京仙谷醫藥有限公司)	二零一七年三月 March 2017	70.00%
雙鶴藥業(海南)有限責任公司 (前稱海南中化聯合制藥工業股份有限公司) (formerly known as 海南中化聯合制藥工業股份有限公司)	二零一七年三月 March 2017	100.00%
華潤泰安醫藥有限公司 (前稱山東容大醫藥有限公司) (formerly known as 山東容大醫藥有限公司)	二零一七年一月 January 2017	51.00%
華潤聯通(天津)醫藥有限公司 (前稱天津市聯通醫藥營銷有限公司) (formerly known as 天津市聯通醫藥營銷有限公司)	二零一七年六月 June 2017	70.00%
華潤大慶醫藥有限公司 (前稱大慶市格邁德美邦醫藥有限責任公司) (formerly known as 大慶市格邁德美邦醫藥有限責任公司)	二零一七年六月 June 2017	70.00%
河北益生醫藥有限公司	二零一七年六月 June 2017	100.00%
華潤惠州醫藥有限公司 (前稱惠州市衛康中西藥業有限公司) (formerly known as 惠州市衛康中西藥業有限公司)	二零一七年八月 August 2017	70.00%
華潤江西醫藥有限公司 (前稱江西華晨醫藥科技有限公司) (formerly known as 江西華晨醫藥科技有限公司)	二零一七年八月 August 2017	70.00%
山東聖海保健品有限公司	二零一七年八月 August 2017	65.00%
海南裕康藥業有限公司	二零一七年八月 August 2017	70.00%

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35. 收購附屬公司／業務 (續)

截至二零一七年十二月三十一日止年度  
(續)

35. ACQUISITIONS OF SUBSIDIARIES/BUSINESSES  
(continued)

For the year ended 31 December 2017 (continued)

自以下公司收購的業務 Business acquired from the following company	收購日期 Date of acquisition
東南醫藥物流有限公司	二零一七年三月 March 2017

由於該等收購按個別計對本集團而言並不重大，故有關該等收購的資料按合總基準披露。

The information for these acquisitions was disclosed on an aggregated basis as they were individually immaterial to the Group.

		於收購日期 確認的金額 Amount recognised at the date of acquisition
		港幣千元 HK\$'000
已收購附屬公司可識別資產	Fair value of net identifiable assets of the subsidiaries	
淨值的公允價值：	acquired:	
物業、廠房及設備(附註16)	Property, plant and equipment (Note 16)	903,449
預付租賃款項(附註17)	Prepaid lease payments (Note 17)	150,858
無形資產(附註20)	Intangible assets (Note 20)	670,681
可供出售投資	Available-for-sale investments	62,761
其他非流動資產	Other non-current assets	3,384
遞延稅項資產	Deferred tax assets	15,497
存貨	Inventories	602,020
貿易及其他應收款項(附註)	Trade and other receivables (Note)	3,195,653
銀行結餘及現金	Bank balances and cash	356,804
貿易及其他應付款項	Trade and other payables	(3,229,256)
應付稅項	Taxation payable	(135,422)
銀行及其他借款	Bank and other borrowings	(466,751)
其他非流動負債	Other non-current liabilities	(44,529)
遞延稅項負債	Deferred tax liabilities	(178,078)
		1,907,071

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35. 收購附屬公司／業務 (續)

截至二零一七年十二月三十一日止年度  
(續)

35. ACQUISITIONS OF SUBSIDIARIES/BUSINESSES  
(continued)

For the year ended 31 December 2017 (continued)

		於收購日期 確認的金額 Amount recognised at the date of acquisition
		港幣千元 HK\$'000
已轉讓代價(以現金支付)	Consideration transferred, satisfied by cash	<b>3,256,305</b>
已轉讓代價(以於一家附屬公司的權益支付)	Consideration transferred, satisfied by equity interests in a subsidiary	<b>114,885</b>
加：非控股權益	Plus: Non-controlling interests	<b>423,132</b>
減：已收購資產淨值	Less: Net assets acquired	<b>1,907,071</b>
收購產生的商譽	Goodwill arising on acquisition	<b>1,887,251</b>
收購附屬公司的現金流出淨額：	Net cash outflow on acquisition of subsidiaries:	
現金代價	Cash consideration	<b>(3,256,305)</b>
未付並計入其他應付款項的金額	Amounts unpaid and included in other payables	<b>694,305</b>
已收購現金及現金等價物	Cash and cash equivalent acquired	<b>356,804</b>
		<b>(2,205,196)</b>

附註：於相關收購日期，於該等交易所收購公允價值為港幣3,195,653,000元的應收款項的總合約金額為港幣3,195,653,000元。概無於收購日期的合約現金流量預期無法收回。

Note: The receivables acquired in these transactions with a fair value of HK\$3,195,653,000 had gross contractual amount of HK\$3,195,653,000 at the relevant dates of acquisition. No amount at acquisition date of the contractual cash flows is not expected to be collected.



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

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### 35. 收購附屬公司／業務 (續)

截至二零一七年十二月三十一日止年度  
(續)

於收購日期確認的非控股權益乃參考被收購方的各附屬公司於收購日期的可識別資產淨值的已確認價值所佔比例計量，為港幣423,132,000元。

收購產生商譽，因為被收購方在醫藥行業涉及生產、分銷及零售等多個領域而使合併成本包括被收購方的預期協同效應利益、收益增長、未來市場發展、人力配置及控制權溢價。由於該等利益並不符合可識別無形資產的確認標準，故不會與商譽分開確認。

該等收購所產生的商譽預期概不可在稅務方面扣稅。

被收購方產生的額外業務應佔年內溢利為港幣273,574,000元。被收購方產生的年內收益為港幣5,206,897,000元。

假設收購已於二零一七年一月一日完成，集團年內收益總額將為港幣174,895,144,000元，而年內溢利將為港幣6,894,061,000元。該編纂資料僅供說明之用，未必反映收購已於二零一七年一月一日完成的情況下本集團所實際錄得的收益及經營業績，亦不擬作為未來業績的預測。

### 35. ACQUISITIONS OF SUBSIDIARIES/BUSINESSES (continued)

For the year ended 31 December 2017 (continued)

The non-controlling interests recognised at the dates of acquisitions were measured by reference to the proportionate share of the recognised value of the net identifiable assets of the respective subsidiaries of the acquirees at the dates of acquisitions and amounted to HK\$423,132,000.

Goodwill arose in the acquisitions because the cost of the combination included the benefit of expected synergies, revenue growth, future market development, the assembled workforce and the control premium of the acquirees as the acquirees are engaged in various areas relating to the manufacturing, distribution and retail in the pharmaceutical and medication industry. These benefits were not recognised separately from goodwill because they did not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions was expected to be deductible for tax purposes.

Included in the profit for the year was HK\$273,574,000 attributable to the additional business generated by the acquirees. Revenue for the year included HK\$5,206,897,000 generated from the acquirees.

Had the acquisition been completed on 1 January 2017, total group revenue for the year would have been HK\$174,895,144,000, and profit for the year would have been HK\$6,894,061,000. The pro forma information was for illustrative purposes only and was not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2017, nor was it intended to be a projection of future results.

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35. 收購附屬公司／業務(續)

截至二零一六年十二月三十一日止年度

截至二零一六年十二月三十一日止年度，本集團向獨立第三方收購十二家從事藥品生產及銷售的公司，總現金代價為人民幣2,758,707,000元(相等於港幣3,211,703,000元)。該等交易已採用收購法入賬。收購該等附屬公司旨在向本集團提供人力資源、經濟規模效益及協同效益，以及拓展中藥業務。

35. ACQUISITIONS OF SUBSIDIARIES/BUSINESSES  
(continued)

For the year ended 31 December 2016

During the year ended 31 December 2016, the Group acquired twelve companies which were engaged in manufacture and sale of pharmaceutical products from independent third parties for an aggregated cash consideration of RMB2,758,707,000 (equivalent to HK\$3,211,703,000). Those transactions had been accounted for using the acquisition method. These subsidiaries were acquired so as to provide human resources, economies of scale and synergy to the Group and expand in pharmaceutical industry of Chinese medicine.

實體名稱 Name of entity	收購日期 Date of acquisition	所收購 權益百分比(%) % of interest acquired
華潤東莞醫藥有限公司 (前稱廣東振東泰捷醫藥物流有限公司) (formerly known as 廣東振東泰捷醫藥物流有限公司)	二零一六年三月 March 2016	70.00%
華潤溫州醫藥有限公司 (前稱浙江溫州醫藥商業集團有限公司) (formerly known as 浙江溫州醫藥商業集團有限公司)	二零一六年五月 May 2016	70.00%
泉州市東大醫藥有限公司	二零一六年五月 May 2016	70.00%
江蘇永恆藥業有限公司	二零一六年五月 May 2016	70.00%
無錫中潤醫藥有限公司	二零一六年五月 May 2016	80.00%
華潤佳木斯醫藥有限公司 (前稱黑龍江省華健醫藥有限公司) (formerly known as 黑龍江省華健醫藥有限公司)	二零一六年八月 August 2016	100.00%
昆明聖火 Kunming Shenghuo	二零一六年九月 September 2016	100.00%

自以下公司收購的業務 Business acquired from the following company	收購日期 Date of acquisition
滄州市寶康醫藥藥材有限公司	二零一六年三月 March 2016
安徽紅業醫藥有限公司	二零一六年三月 March 2016
本溪市醫藥總公司	二零一六年一月 January 2016
萊蕪潤華醫藥有限公司	二零一六年一月 January 2016
煙臺金益醫藥有限公司	二零一六年一月 January 2016

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35. 收購附屬公司／業務(續)

截至二零一六年十二月三十一日止年度(續)

由於該等收購按個別計對本集團而言並不重大，故有關該等收購的資料按合總基準披露。

35. ACQUISITIONS OF SUBSIDIARIES/BUSINESSES  
(continued)

For the year ended 31 December 2016 (continued)

The information for these acquisitions was disclosed on an aggregated basis as they were individually immaterial to the Group.

		昆明聖火 Kunming Shenghuo	其他 Others	於收購日期 確認的總金額 Total amount recognised at the date of acquisition
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
已收購附屬公司可識別 資產淨值的公允價值： 物業、廠房及設備 (附註16)	Fair value of net identifiable assets of the subsidiaries acquired: Property, plant and equipment (Note 16)	73,556	156,877	230,433
預付租賃款項(附註17)	Prepaid lease payments (Note 17)	17,413	13,515	30,928
無形資產(附註20)	Intangible assets (Note 20)	107,386	157,399	264,785
遞延稅項資產(附註31)	Deferred tax assets (Note 31)	–	398	398
存貨	Inventories	82,179	256,835	339,014
貿易及其他應收款項 (附註)	Trade and other receivables (Note)	369,925	1,199,317	1,569,242
銀行結餘及現金	Bank balances and cash	65,855	138,252	204,107
貿易及其他應付款項	Trade and other payables	(118,430)	(865,810)	(984,240)
應付稅項	Taxation payable	(21,950)	(29,765)	(51,715)
銀行及其他借款	Bank and other borrowings	–	(373,936)	(373,936)
其他非流動負債	Other non-current liabilities	–	(12,591)	(12,591)
遞延稅項負債(附註31)	Deferred tax liabilities (Note 31)	(17,376)	(33,596)	(50,972)
		558,558	606,895	1,165,453

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

35. 收購附屬公司／業務 (續)

截至二零一六年十二月三十一日止年  
度 (續)

35. ACQUISITIONS OF SUBSIDIARIES/BUSINESSES  
(continued)

For the year ended 31 December 2016 (continued)

		昆明聖火 Kunming Shenghuo	其他 Others	於收購日期 確認的總金額 Total amount recognised at the date of acquisition
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
已轉讓代價(以現金支付)	Consideration transferred, satisfied by cash	2,206,065	1,005,638	3,211,703
加：非控股權益	Plus: Non-controlling interests	—	108,792	108,792
減：已收購資產淨值	Less: Net assets acquired	(558,558)	(606,895)	(1,165,453)
收購產生的商譽	Goodwill arising on acquisition	1,647,507	507,535	2,155,042
收購附屬公司的現金 流出淨額：	Net cash outflow on acquisition of subsidiaries:			
現金代價	Cash consideration	(2,206,065)	(1,005,638)	(3,211,703)
未付並計入其他應 付款項的金額 (附註28)	Amounts unpaid and included in other payables (Note 28)	257,124	369,652	626,776
已收購現金及現金等價物	Cash and cash equivalent acquired	65,855	138,252	204,107
		(1,883,086)	(497,734)	(2,380,820)

附註：於相關收購日期，於該等交易所收購公允價值為港幣1,569,242,000元的應收款項的總合約金額為港幣1,569,242,000元。概無於收購日期的合約現金流量預期無法收回。

Note: The receivables acquired in these transactions with a fair value of HK\$1,569,242,000 had gross contractual amount of HK\$1,569,242,000 at the relevant dates of acquisition. No amount at acquisition date of the contractual cash flows is not expected to be collected.

於收購日期確認的非控股權益乃參考被收購方的各附屬公司於收購日期的可識別資產淨值的已確認價值所佔比例計量，為港幣108,792,000元。

The non-controlling interests recognised at the dates of acquisitions were measured by reference to the proportionate share of the recognised value of the net identifiable assets of the respective subsidiaries of the acquirees at the dates of acquisitions and amounted to HK\$108,792,000.

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### 35. 收購附屬公司／業務 (續)

截至二零一六年十二月三十一日止年度 (續)

收購產生商譽，因為被收購方在醫藥行業涉及生產、分銷及零售等多個領域而使合併成本包括被收購方的預期協同效應利益、收益增長、未來市場發展、人力配置及控制權溢價。由於該等利益並不符合可識別無形資產的確認標準，故不會與商譽分開確認。

該等收購所產生的商譽預期概不可在稅務方面扣稅。

被收購方產生的額外業務應佔年內溢利為港幣 183,320,000 元。被收購方產生的年內收益為港幣 5,129,355,000 元。

假設收購已於二零一六年一月一日完成，集團年內收益總額將為港幣 158,339,635,000 元，而年內溢利將為港幣 6,074,979,000 元。該編纂資料僅供說明之用，未必反映收購已於二零一六年一月一日完成的情況下本集團所實際錄得的收益及經營業績，亦不擬作為未來業績的預測。

### 35. ACQUISITIONS OF SUBSIDIARIES/BUSINESSES (continued)

For the year ended 31 December 2016 (continued)

Goodwill arose in the acquisitions because the cost of the combination included the benefit of expected synergies, revenue growth, future market development, the assembled workforce and the control premium of the acquirees as the acquirees are engaged in various areas relating to the manufacturing, distribution and retail in the pharmaceutical and medication industry. These benefits were not recognised separately from goodwill because they did not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions was expected to be deductible for tax purposes.

Included in the profit for the year was HK\$183,320,000 attributable to the additional business generated by the acquirees. Revenue for the year included HK\$5,129,355,000 generated from the acquirees.

Had the acquisition been completed on 1 January 2016, total group revenue for the year would have been HK\$158,339,635,000, and profit for the year would have been HK\$6,074,979,000. The pro forma information was for illustrative purposes only and was not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2016, nor was it intended to be a projection of future results.

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

### 36. 出售附屬公司

截至二零一七年十二月三十一日止年度，概無記錄出售附屬公司事項。

#### 截至二零一六年十二月三十一日止年度

截至二零一六年十二月三十一日止年度，本集團(i)以代價人民幣360,493,000元(相等於港幣428,335,000元)出售一家附屬公司予本集團一家同系附屬公司，並導致於損益中計入出售收益港幣28,732,000元；及(ii)以代價人民幣63,908,000元(相等於港幣74,595,000元)出售一家附屬公司的全部股權予一名獨立第三方，並導致於損益中計入出售收益港幣45,442,000元。

### 36. DISPOSAL OF SUBSIDIARIES

No disposal of subsidiaries is noted for the year ended 31 December 2017.

#### For the year ended 31 December 2016

During the year ended 31 December 2016, the Group disposed of (i) a subsidiary to a fellow subsidiary of the Group at a consideration of RMB360,493,000 (equivalent to HK\$428,335,000) and resulted in a gain on disposal of HK\$28,732,000 credited to profit or loss; and (ii) the entire equity interest in a subsidiary to an independent third party at a consideration of RMB63,908,000 (equivalent to HK\$74,595,000) and resulted in a gain on disposal of HK\$45,442,000 credited to profit or loss.

		2016
		港幣千元 HK\$'000
已出售資產淨值：	Net assets disposed of:	
物業、廠房及設備(附註16)	Property, plant and equipment (Note 16)	74,880
預付租賃款項(附註17)	Prepaid lease payments (Note 17)	3,410
投資物業(附註18)	Investment properties (Note 18)	3,036
其他非流動資產	Other non-current assets	456,437
存貨	Inventories	21,191
遞延稅項資產	Deferred tax assets	2,196
貿易及其他應收款項	Trade and other receivables	132,411
銀行結餘及現金	Bank balances and cash	37,979
貿易及其他應付款項	Trade and other payables	(45,912)
銀行及其他借款	Bank and other borrowings	(25,679)
應付稅項	Taxation payable	(3,216)
應付一名股東款項	Amount due to a shareholder	(175,579)
		481,154
非控股權益	Non-controlling interests	(52,398)
出售附屬公司的收益	Gain on disposal of subsidiaries	74,174
		502,930
代價，以現金償付	Consideration, satisfied by cash	502,930
出售附屬公司現金流入淨額：	Net cash inflow on disposal of subsidiaries:	
已收現金代價	Cash consideration received	502,930
已出售現金及現金等價物	Cash and cash equivalents disposed of	(37,979)
		464,951

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### 37. 分類為持作出售的資產

於二零一五年十二月十七日，從事醫療產品製造及銷售的安徽華源醫藥股份有限公司（「安徽華源」）之股份於上海聯合產權交易所登記公開銷售。於二零一六年一月二十八日，北京醫藥與獨立第三方訂立股權轉讓協議，出售本集團於安徽華源的全部60%股權，代價約為人民幣269,343,000元（相等於港幣334,760,000元）。於二零一六年二月九日，交易已告完成。

於二零一五年十二月三十一日的資產及負債主要類別如下：

### 37. ASSETS CLASSIFIED AS HELD FOR SALE

On 17 December 2015, the shares of Anhui Huayuan Pharmaceutical Co., Ltd (安徽華源醫藥股份有限公司) (“Anhui Huayuan”), which is engaged in manufacture and sales of medical products, was being registered on 上海聯合產權交易所 for public sale. On 28 January 2016, Beijing Pharmaceutical entered into an equity transfer agreement with an independent third party to dispose of the Group’s entire 60% equity interest in Anhui Huayuan for a consideration of approximately RMB269,343,000 (equivalent to HK\$334,760,000) and on 9 February 2016, the transaction had been completed.

The major classes of assets and liabilities as at 31 December 2015 are as follows:

		安徽華源 Anhui Huayuan
		港幣千元 HK\$'000
物業、廠房及設備	Property, plant and equipment	639,370
預付租賃款項	Prepaid lease payments	114,888
商譽	Goodwill	15,892
無形資產	Intangible assets	116,774
存貨	Inventories	136,550
貿易及其他應收款項	Trade and other receivables	2,982,191
銀行結餘及現金	Bank balances and cash	822,964
可供出售投資	Available-for-sale investments	97,324
其他流動資產	Other current assets	38,339
遞延稅項資產	Deferred tax assets	12,767
分類為持作出售的資產	Assets classified as held for sale	4,977,059
貿易及其他應付款項	Trade and other payables	2,974,820
銀行借款	Bank borrowings	1,354,770
應付稅項	Taxation payable	45,980
遞延收益	Deferred revenue	18,753
其他非流動負債	Other non-current liabilities	5,979
與分類為持作出售的資產直接有關的負債	Liabilities directly associated with assets classified as held for sale	4,400,302
分類為持作出售的資產淨值	Net assets classified as held for sale	576,757

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37. 分類為持作出售的資產(續)

截至二零一六年十二月三十一日止年度確  
認的出售分類為持作出售的附屬公司的收  
益如下：

37. ASSETS CLASSIFIED AS HELD FOR SALE  
(continued)

Gain on disposal of subsidiaries classified as held for sale recognised for  
the year ended 31 December 2016 are as follows:

		2016
		港幣千元 HK\$'000
代價，以現金償付	Consideration, satisfied by cash	334,760
減：	Less:	
分類為持作出售的資產淨值	Net assets classified as held for sale	576,757
非控股權益	Non-controlling interests	(291,285)
出售分類為持作出售的附屬公司的收益	Gain on disposal of subsidiaries classified as held for sale	49,288
出售分類為持作出售的資產產生的 現金流出淨額：	Net cash outflow on disposal of assets classified as held for sale:	
現金代價	Cash consideration	334,760
減：已出售現金及現金等價物	Less: cash and cash equivalent disposed of	(822,964)
		(488,204)



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### 38. 或然負債

- (a) 於二零一七年及二零一六年十二月三十一日，本集團若干附屬公司涉及多項第三方訴訟，有關案件仍在審理中。本公司董事認為對本集團的財務影響並不重大，因此綜合財務報表中並無計提重大撥備。
- (b) 於截至二零一七年及二零一六年十二月三十一日止年度，本集團(i)背書若干應收票據以結算貿易及其他應付款項；及(ii)向銀行貼現若干應收票據以籌集現金。本公司董事認為，本集團已將與該等應收票據有關的重大風險及回報轉移，且按照中國的商業慣例，本集團對相關對手方承擔的責任已解除，以及拖欠支付已背書及已貼現應收票據的風險較低，原因是所有已背書及已貼現應收票據均由中國知名銀行發出及擔保。因此，相關資產及負債並無於綜合財務報表內確認。本集團於各報告期末因拖欠該等已背書及已貼現應收票據而可能承擔的最高風險如下：

### 38. CONTINGENT LIABILITIES

- (a) As at 31 December 2017 and 2016, certain subsidiaries of the Group were involved in a number of litigations with third parties for which the trials are still proceeding. The directors of the Company are in the opinion that the financial impact to the Group is not significant, accordingly, no material provision has been made in the consolidated financial statements.
- (b) During the years ended 31 December 2017 and 2016, the Group (i) endorsed certain bills receivable for the settlement of trade and other payables; and (ii) discounted certain bills receivable to banks for raising of cash. In the opinion of the directors of the Company, the Group has transferred the significant risks and rewards relating to these bills receivable, and the Group's obligations to the corresponding counterparties were discharged in accordance with the commercial practice in the PRC and the risk of the default in payment of the endorsed and discounted bills receivable is low because all endorsed and discounted bills receivable are issued and guaranteed by the reputable PRC banks. As a result, the relevant assets and liabilities were not recognised on the consolidated financial statements. The maximum exposure to the Group that may result from the default of these endorsed and discounted bills receivable at the end of each reporting period are as follows:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
結算貿易及其他應付款項	Settlement of trade and other payables	<b>7,615,379</b>	6,435,481
貼現票據以籌集現金	Discounted bills for raising of cash	<b>4,850,394</b>	3,376,237
尚未償還已背書及已貼現具追索權的應收票據	Outstanding endorsed and discounted bills receivable with recourse	<b>12,465,773</b>	9,811,718

於各報告期末，尚未償還已背書及已貼現應收票據的賬齡為180天內。

本公司董事認為，已背書及已貼現應收票據的賬面值與其公允價值相若。

The outstanding endorsed and discounted bills receivable are aged within 180 days at the end of each reporting period.

The directors of the Company consider that the carrying amounts of the endorsed and discounted bills receivable approximate their fair values.

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### 39. 經營租賃承擔

#### 作為出租人

於二零一七年及二零一六年十二月三十一日，本集團與承租人已訂立不可撤銷經營租賃，項下未來最低租賃付款的到期日如下：

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	19,822	45,579
第二至五年(包括首尾兩年)	In the second to fifth year inclusive	49,418	40,211
五年後	Over five years	78,808	65,824
		<b>148,048</b>	151,614

經營租賃的租期主要商定為1至11年(二零一六年：1至10年)。

Operating leases are negotiated for lease terms principally ranged from 1 to 11 years (2016: 1 to 10 years).

#### 作為承租人

於二零一七年及二零一六年十二月三十一日，本集團有不可撤銷經營租賃承擔，該等承擔下的未來最低租賃付款的到期日如下：

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	348,020	206,970
第二至五年(包括首尾兩年)	In the second to fifth year inclusive	510,013	614,070
超過五年	After five years	150,576	186,520
		<b>1,008,609</b>	1,007,560

經營租賃的租期主要商定為1至40年(二零一六年：1至20年)。

Operating leases are negotiated for lease terms principally ranged from 1 to 40 years (2016: 1 to 20 years).

本集團的若干辦公室及倉庫根據不可撤銷經營租賃租用。物業的租期商定為1至8年(二零一六年：1至2年)。

The Group leases certain of its offices and warehouses under non-cancellable operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 8 years (2016: 1 to 2 years).

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40. 承擔

40. COMMITMENTS

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
就收購以下各項已訂約但未撥備：	Contracted but not provided for in relation to the acquisition of:		
— 物業、廠房及設備、無形資產及預付租賃款項	— property, plant and equipment, intangible assets and prepaid lease payments	723,339	950,759
— 附屬公司／聯營公司股權	— equity interests in subsidiaries/associate	1,225,340	1,225,190

41. 關聯方披露／關連交易

41. RELATED PARTY DISCLOSURES/CONNECTED PARTY TRANSACTIONS

(i) 重大關聯方交易

於截至二零一七年及二零一六年十二月三十一日止年度，本集團與關聯方有以下交易：

(i) Significant transactions with related parties

The Group entered into the following transactions with related parties during the years ended 31 December 2017 and 2016:

(i) 銷售額

(i) Sales

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	71,499	183,047
同系附屬公司的聯營公司	Associates of a fellow subsidiary	848,504	6,217
聯營公司	Associates	4,932	63
非控股權益持有的公司	Companies held by non-controlling interests	3,851	7,235
		928,786	196,562

(ii) 購買額

(ii) Purchases

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	24,596	21,744
聯營公司	Associates	14,637	4,850
非控股權益	Non-controlling interest	74,447	67,125
非控股權益持有的公司	Companies held by non-controlling interests	8,063	9,772
		121,743	103,491

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41. 關聯方披露／關連交易 (續) 41. RELATED PARTY DISCLOSURES/CONNECTED PARTY TRANSACTIONS (continued)

(I) 重大關聯方交易 (續)  
(iii) 已付利息開支

(I) Significant transactions with related parties (continued)  
(iii) Interest expenses paid

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
中間控股公司	Intermediate holding company	<b>65,388</b>	–

(iv) 已付管理費

(iv) Management fee paid

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	<b>4,748</b>	4,289
聯營公司	Associate	<b>7,124</b>	–
非控股權益	Non-controlling interest	–	7,256
		<b>11,872</b>	11,545

(v) 已收管理費

(v) Management fee received

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	<b>2,024</b>	1,937
非控股權益	Non-controlling interest	<b>11,254</b>	12,085
		<b>13,278</b>	14,022

(vi) 已付服務費

(vi) Service fee paid

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	<b>15,636</b>	13,066
聯營公司	Associate	<b>309</b>	–
		<b>15,945</b>	13,066

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41. 關聯方披露／關連交易 (續)

- (I) 重大關聯方交易 (續)  
(vii) 經營租賃付款

41. RELATED PARTY DISCLOSURES/CONNECTED PARTY TRANSACTIONS (continued)

- (I) Significant transactions with related parties (continued)  
(vii) Operating lease payments

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	22,221	25,364
非控股權益	Non-controlling interest	306	310
		<b>22,527</b>	<b>25,674</b>

- (viii) 作為承租人

於截至二零一七年及二零一六年十二月三十一日止年度，本集團與關聯方有不可撤銷經營租賃承擔，該等承擔下的未來最低租賃付款的到期日如下：

- (viii) As lessee

At the years ended 31 December 2017 and 2016, the Group had commitments for future minimum lease payments with related parties under non-cancellable operating leases which fall due as follows:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	10,376	6,418
第二至五年(包括首尾兩年)	In the second to fifth year inclusive	6,104	400
		<b>16,480</b>	<b>6,818</b>

本集團的若干辦公室及倉庫根據不可撤銷經營租賃租用。物業的租期商定為1至2年。

The Group leases certain of its offices and warehouses under non-cancellable operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 2 years.

製成品的購買額及銷售額、已付及已收管理費、已付服務費及租金開支均按相關各方協定的條款作出。

The purchase and sales of finished goods, management fee paid and received, service fee paid and rental expenses are all at the terms agreed between the relevant parties.

- (ix) 向一家同系附屬公司出售一家附屬公司的收益

於截至二零一六年十二月三十一日止年度，本集團向本集團一家同系附屬公司出售一家附屬公司，代價為人民幣360,493,000元(相等於港幣428,335,000元)，並導致於損益中計入出售收益港幣28,732,000元。詳情載於附註36。

- (ix) Gain on disposal of a subsidiary to a fellow subsidiary

During the year ended 31 December 2016, the Group disposed of a subsidiary to a fellow subsidiary of the Group at a consideration of RMB360,493,000 (equivalent to HK\$428,335,000) and resulted in a gain on disposal of HK\$28,732,000 credited to profit or loss. Details are set out in Note 36.

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41. 關聯方披露／關連交易 (續)

(II) 重大關聯方結餘

本集團與關聯方有以下重大結餘：

(i) 應收關聯方款項

41. RELATED PARTY DISCLOSURES/CONNECTED PARTY TRANSACTIONS (continued)

(II) Significant balances with related parties

The Group had the following significant balances with its related parties:

(i) Amounts due from related parties

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應收款項(附註a)	Trade receivables (Note a)	81,185	161,796
其他應收款項(附註b)	Other receivables (Note b)	27,912	82,609
預付款項(附註c)	Prepayments (Note c)	6,267	456
		<b>115,364</b>	<b>244,861</b>

附註a：貿易應收款項

Note a: Trade receivables

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	81,109	161,796
聯營公司	Associates	76	—
		<b>81,185</b>	<b>161,796</b>

於各報告期末，本集團基於發票日期的應收關聯方貿易款項的賬齡分析如下：

The aging analysis of the Group's trade receivables with related parties based on invoice date at the end of each reporting period are as follows:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30日	0–30 days	76,217	145,365
31至60日	31–60 days	2,307	8,932
61至90日	61–90 days	1,216	3,864
91至180日	91–180 days	181	3,440
超過180日	Over 180 days	1,264	195
		<b>81,185</b>	<b>161,796</b>

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41. 關聯方披露／關連交易 (續) 41. RELATED PARTY DISCLOSURES/CONNECTED PARTY TRANSACTIONS (continued)

(II) 重大關聯方結餘 (續)

- (i) 應收關聯方款項 (續)  
附註 b : 其他應收款項

(II) Significant balances with related parties (continued)

- (i) Amounts due from related parties (continued)  
Note b: Other receivables

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	5,981	63,335
直接控股公司	Immediate holding company	17,967	17,933
聯營公司	Associates	3,839	1,132
非控股權益	Non-controlling interest	125	168
非控股權益持有的公司	Companies held by non-controlling interests	–	41
		<b>27,912</b>	<b>82,609</b>

該等款項為無抵押、免息  
及按要求償還。

The amounts are unsecured, interest-free and repayable  
on demand.

附註 c : 預付款項

Note c: Prepayments

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	6,259	456
聯營公司	Associates	8	–
		<b>6,267</b>	<b>456</b>

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41. 關聯方披露／關連交易 (續)

(II) 重大關聯方結餘 (續)

(ii) 應付關聯方款項

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應付款項 (附註 a)	Trade payables (Note a)	25,724	23,274
其他應付款項 (附註 b)	Other payables (Note b)	157,927	148,399
收購一家聯營公司應付款項 (附註 c)	Payable for acquisition of an associate (Note c)	1,063,985	—
		<b>1,247,636</b>	171,673

附註 a：貿易應付款項

Note a: Trade payables

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	1,146	3,485
聯營公司	Associates	7,340	—
非控股權益	Non-controlling interest	17,201	16,062
非控股權益持有的公司	Companies held by non-controlling interests	37	3,727
		<b>25,724</b>	23,274

於各報告期末，本集團基於發票日期的應付關聯方貿易款項的賬齡分析如下：

The aging analysis of the Group's trade payables with related parties based on invoice date at the end of each reporting period is as follows:

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至90日	0-90 days	25,465	22,653
91至365日	91-365 days	220	621
超過365日	Over 365 days	39	—
		<b>25,724</b>	23,274

附註 b：其他應付款項

Note b: Other payables

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	157,927	148,399

該等款項為無抵押、免息及按要求償還。

The amounts are unsecured, interest-free and repayable on demand.



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41. 關聯方披露／關連交易 (續)

(II) 重大關聯方結餘 (續)

(ii) 應付關聯方款項 (續)

附註c：收購一家聯營公司應付款項

41. RELATED PARTY DISCLOSURES/CONNECTED PARTY TRANSACTIONS (CONTINUED)

(II) Significant balances with related parties (continued)

(ii) Amounts due to related parties (continued)

Note c: Payable for acquisition of an associate

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
一家同系附屬公司(附註22(2))	A fellow subsidiary (Note 22(2))	<b>1,063,985</b>	—

(III) 與其他中國政府控制實體的交易／結餘

此外，本集團在日常業務過程中與若干銀行及金融機構(為政府關聯實體)訂立多項交易，包括存款、借款及其他一般銀行信貸。鑒於該等銀行交易的性質，本公司董事認為作出個別披露並無意義。

(III) Transactions/balances with other PRC government controlled entities

In addition, the Group has entered into various transactions, including deposits placement, borrowings and other general banking facilities, with certain banks and financial institutions which are government-related entities in its ordinary course of business. In view of the natures of those banking transactions, the directors of the Company are of the opinion that separate disclosure would not be meaningful.

(IV) 本公司董事及其他主要管理層成員的薪酬如下：

主要管理人員的薪酬

(IV) The remuneration of directors of the Company and other members of key management was as follows:

Compensation of key management personnel

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金、津貼及花紅	Salaries, allowances and bonuses	<b>27,465</b>	23,577
退休福利計劃供款	Retirement benefit schemes contributions	<b>330</b>	427
已付主要管理人員薪酬總額	Total compensation paid to key management personnel	<b>27,795</b>	24,004

主要管理人員的薪酬由本公司管理層於考慮個人表現及市場趨勢後釐定。

The remuneration of key management personnel is determined by the management of the Company having regard to the performance of individuals and market trends.

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## 42. 融資活動產生的負債對賬

下表詳列本集團的融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債指其現金流量或未來現金流量在本集團綜合現金流量表分類為融資活動所得現金流量的負債。

## 42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		銀行借款 Bank borrowings	應付債券 Bonds payable	應付股息 Dividend payables	應付一家 中間控股 公司款項 Amount due to an intermediate holding company	其他(ii) Others (ii)	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一七年一月一日	At 1 January 2017	15,762,513	9,948,919	339,434	–	–	26,050,866
融資現金流量(i)	Financing cash flow (i)	13,760,401	(5,770,350)	–	–	–	7,990,051
收購附屬公司(附註35)	Acquisition of subsidiaries (Note 35)	466,751	–	–	–	–	466,751
<b>非現金變動</b>	<b>Non-cash changes</b>						
外匯匯兌	Foreign exchange translation	2,220,123	486,813	7,859	–	–	2,714,795
利息開支	Interest expenses	–	–	–	–	(2,115,904)	(2,115,904)
宣派特別股息	Special dividend declared	–	–	668,348	–	–	668,348
宣派末期股息	Final dividend declared	–	–	565,606	–	–	565,606
已付特別股息	Special dividend paid	–	–	(668,348)	–	–	(668,348)
已付末期股息	Final dividend paid	–	–	(565,606)	–	–	(565,606)
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	–	–	904,499	–	–	904,499
已付非控股股東股息	Dividend paid to non-controlling shareholders	–	–	(669,211)	–	–	(669,211)
支付收購附屬公司額外權益代價	Payment for consideration for acquisition of additional interests in subsidiaries	–	–	–	–	(884,361)	(884,361)
非控股權益注資	Capital contribution from non-controlling interests	–	–	–	–	(40,250)	(40,250)
一家中間控股公司提供墊款	Advances from an intermediate holding company	–	–	–	2,262,740	–	2,262,740
償還一家中間控股公司墊款	Repayment of advances from an intermediate holding company	–	–	–	(2,262,740)	–	(2,262,740)
於二零一七年十二月三十一日	At 31 December 2017	32,209,788	4,665,382	582,581	–	(3,040,515)	34,417,236

(i) 現金流量組成綜合現金流量表中銀行借款所得款項扣除還款後的淨額及應付債券金額。

(ii) 其他乃指利息開支、支付收購附屬公司額外權益代價及非控股權益注資。

(i) The cash flows make up the net amount of proceeds and repayment from bank borrowings and bonds payable in the consolidated statements of cash flows.

(ii) Other represents the interest expenses, payment for consideration for acquisition of additional interests in subsidiaries and capital contribution from non-controlling interests.

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43. 本公司的財務狀況報表及本公司的儲備 43. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY AND RESERVES OF THE COMPANY

		2017	2016
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	Property, plant and equipment	1,531	1,928
於附屬公司的投資	Investments in subsidiaries	14,039,457	14,039,457
		<b>14,040,988</b>	14,041,385
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
其他應收款項	Other receivables	16,762	2,234
應收附屬公司款項	Amounts due from subsidiaries	18,057,699	9,916,534
應收直接控股公司款項	Amount due from immediate holding company	17,967	17,932
銀行結餘及現金	Bank balances and cash	1,283,756	6,048,196
		<b>19,376,184</b>	15,984,896
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
其他應付款項	Other payables	12,103	457,632
應付一家附屬公司款項	Amount due to a subsidiary	287,672	174
應付中間控股公司款項	Amount due to intermediate holding company	12	—
銀行借款 — 於一年內到期	Bank borrowings — due within one year	3,996,750	892,550
		<b>4,296,537</b>	1,350,356
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>	<b>15,079,647</b>	14,634,540
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>29,120,635</b>	28,675,925
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
銀行借款 — 於一年後到期	Bank borrowings — due after one year	798,396	1,092,021
<b>資產淨值</b>	<b>NET ASSETS</b>	<b>28,322,239</b>	27,583,904
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>		
股本(附註33)	Share capital (note 33)	27,241,289	27,241,289
儲備(附註)	Reserves (Note)	1,080,950	342,615
<b>總權益</b>	<b>TOTAL EQUITY</b>	<b>28,322,239</b>	27,583,904

本公司的財務狀況報表已於二零一八年三月二十一日經董事會批准及授權刊發，並由以下人士代表簽署：

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 21 March 2018 and are signed on its behalf by:

王春城 WANG CHUNCHENG  
董事 DIRECTOR

李國輝 LI GUOHUI  
董事 DIRECTOR

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## 43. 本公司的財務狀況報表及本公司的儲備(續)

附註：

## 43. STATEMENTS OF FINANCIAL POSITION OF THE COMPANY AND RESERVES OF THE COMPANY (continued)

Note:

		匯兌儲備 Translation reserve	(累計虧損) 保留溢利 (Accumulated losses) retained profits	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一六年一月一日	At 1 January 2016	(312,062)	(1,054,141)	(1,366,203)
年內溢利	Profit for the year	–	1,939,567	1,939,567
換算產生的匯兌差額	Exchange differences arising on translation	(230,749)	–	(230,749)
年內(虧損)溢利及全面(開支)收入總額	Total (loss) profit and comprehensive (expense) income for the year	(230,749)	1,939,567	1,708,818
於二零一六年十二月三十一日	At 31 December 2016	(542,811)	885,426	342,615
年內溢利	Profit for the year	–	1,174,237	1,174,237
換算產生的匯兌差額	Exchange differences arising on translation	798,052	–	798,052
年內溢利及全面收入總額	Total profit and comprehensive income for the year	798,052	1,174,237	1,972,289
確認為分派之股息(附註 14(ii))	Dividends recognised as distribution (Note 14 (ii))	–	(565,606)	(565,606)
已付特別股息(附註 14(i))	Special dividend paid (Note 14(i))	–	(668,348)	(668,348)
於二零一七年十二月三十一日	At 31 December 2017	255,241	825,709	1,080,950

## 44. 退休福利計劃

## 中國

本集團的中國僱員為中國當地政府運作的國家管理退休福利計劃的成員。本集團須按工資成本的指定百分比向退休福利計劃供款，以撥付福利。本集團就退休福利計劃承擔的唯一責任為作出指定供款。截至二零一七年十二月三十一日止年度，於損益扣除的總成本為港幣 683,955,000 元(二零一六年：港幣 633,346,000 元)，乃本集團就本年度向國家管理退休福利計劃支付的供款。

## 香港

本集團參與於二零零零年十二月根據《香港強制性公積金計劃條例》設立的強制性公積金計劃(「強積金計劃」)項下的界定供款計劃。該等計劃的資產與本集團的資產於受託人控制的基金中分開持有。

## 44. RETIREMENT BENEFIT SCHEMES

## PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the local government in the PRC. The Group is required to contribute a specified percentage of the payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions. Total cost charged to profit or loss of HK\$683,955,000 during the year ended 31 December 2017 (2016: HK\$633,346,000) represents contributions paid to the state-managed retirement benefit schemes by the Group in respect of the current year.

## Hong Kong

The Group participates in a defined contribution scheme which is registered under a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Hong Kong Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

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

#### 44. 退休福利計劃(續)

##### 香港(續)

就強積金計劃成員而言，本集團會按相關工資成本的5%或每人每月最高港幣1,500元向該計劃作出供款，而僱員亦作出等額供款。

截至二零一七年十二月三十一日止年度，於損益扣除的總成本港幣5,837,000元(二零一六年：港幣5,692,000元)，乃本集團就本年度向強積金計劃支付的供款。

於二零一七年及二零一六年十二月三十一日，可供扣減未來年度應付供款的已沒收供款金額並不大。

#### 45. 以股份為基礎的付款

根據本公司於二零一七年十二月十二日採納的股份期權計劃(「股份期權計劃」)，股份期權計劃旨在透過更加優化的薪酬結構更好地保留並吸引優秀人才，使員工及股東的利益更加一致化，有效調動管理團隊和骨幹員工的積極性，繼而促進本公司的長期發展和股東利益的最大化。

股份期權計劃有199名激勵對象，包括董事(非執行董事及獨立非執行董事除外)、高級管理人員(包括總經理、副總經理、財務部主管及有此職能的人士、董事會秘書及組織章程細則規定的其他高級管理人員)，以及管理和技術能力對本集團經營業績及策略發展有直接影響的其他骨幹員工。

因行使根據股份期權計劃及本公司所有其他計劃(如有)授出的股份期權可發行的新股份總數合共不得超過628,450,646股股份，相當於批准股份期權計劃之決議案於股東特別大會上獲通過當日本公司已發行股份總數的10%。根據股份期權計劃首次授予激勵對象的股份期權所涉可發行新股份總數不得超過本公司已發行股份總數的1%。根據股份期權計劃及其他計劃(如有)授出之所有尚未行使之股份期權獲行使後可予發行之證券數目之限額不得超過本公司不時已發行之相關類別證券之30%，如將導致超出此限額，概無股份期權可根據股份期權計劃及本公司任何其他計劃獲授出。

#### 44. RETIREMENT BENEFIT SCHEMES (continued)

##### Hong Kong (continued)

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs or at monthly maximum cap of HK\$1,500 each person to the scheme, which contribution is matched by the employees.

The total cost charged to profit or loss of HK\$5,837,000 during the year ended 31 December 2017 (2016: HK\$5,692,000), represents contributions paid to the MPF scheme by the Group in respect of the current year.

At 31 December 2017 and 2016, the amount of forfeited contributions available to reduce contributions payable in the future years is insignificant.

#### 45. SHARE BASED PAYMENT TRANSACTIONS

Pursuant to the share option scheme adopted by the Company on 12 December 2017 (the "Share Option Scheme"), the purpose of the Share Option Scheme is to effectively retain and attract exceptional talents through a further optimized remuneration structure, align the interests of the employees and Shareholders, and effectively motivate both the management team and key employees, thereby fostering the long-term development of the Company and maximizing the interests of the Shareholders.

There are 199 incentive targets under the Share Option Scheme, who are the Directors (excluding non-executive Directors and independent non-executive Directors), senior management (including general managers, deputy general managers, heads of the finance department and those personnel with such functions, board secretaries and other senior management pursuant to the Articles of Association), and other key employees whose management and technical skills may have a direct impact on the results of operation and strategic development of the Group.

The total number of new Shares that may be issued upon exercise of the share options pursuant to the Share Option Scheme and all other schemes of the Company (if any) shall not, in aggregate, exceed 628,450,646 Shares, representing 10% of the Company's total issued shares as at the date on which the resolution approving the Share Option Scheme is passed at the extraordinary general meeting. The total number of new Shares that may be issued in relation to the first grant of the share options to the incentive targets under the Share Option Scheme shall not exceed 1% of the Company's total issued Shares. The limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other schemes (if any) shall not exceed 30% of the relevant class of securities of the Company in issue from time to time, and no share option may be granted under the Share Option Scheme and any other schemes of the Company if this will result in this limit being exceeded.

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

#### 45. 以股份為基礎的付款 (續)

股份期權計劃項下股份期權的行權價格由董事會釐定，不得低於下述最高者：(i) 股份在授權日(必須為交易日)於聯交所每日報價表中所列之收市價；及(ii) 股份在緊接授權日前五(5)個交易日於聯交所每日報價表中所列之平均收市價。股份期權計劃將自其生效日期起十(10)年屬有效，除非按照股份期權計劃條款另行終止。

截至二零一七年十二月三十一日止年度，並無股份期權根據股份期權計劃予以授出。

#### 46. 報告期後事項

報告期後，本集團已進行下列交易：

- (a) 根據日期為二零一七年十二月十三日的收購協議，華潤醫藥商業集團有限公司(本公司的全資附屬公司)以代價人民幣368,000,000元(相等於港幣440,238,000元)收購華潤普仁鴻(北京)醫藥有限公司(「華潤普仁鴻」)(華潤醫藥商業集團有限公司的非全資附屬公司)其餘44.35%股權。於本綜合財務報表刊發日期，該交易已經完成，且本集團擁有華潤普仁鴻全數權益。
- (b) 根據日期為二零一七年十二月十五日的收購協議，華潤醫藥商業集團有限公司(本公司的全資附屬公司)以代價人民幣355,250,000元(相等於港幣424,986,000元)收購華潤湖南雙舟醫藥有限公司(「華潤湖南雙舟」)(華潤醫藥商業集團有限公司的非全資附屬公司)其餘49%股權。於本綜合財務報表刊發日期，該交易已經完成，且本集團擁有華潤湖南雙舟全數權益。
- (c) 於二零一八年二月，華潤醫藥投資(本公司的全資附屬公司)以現金代價人民幣83,492,262.52元(相等於港幣103,085,391.77元)收購於深圳證券交易所上市的東阿阿膠約1.4百萬股上市股份(相當於東阿阿膠額外0.21%股權)(「股份收購事項」)。於本綜合財務報表刊發日期，股份收購事項已經完成，且本集團於東阿阿膠的實際股權由19.75%增加至19.96%。

#### 45. SHARE BASED PAYMENT TRANSACTIONS (continued)

The exercise price of the share options under the Share Option Scheme shall be determined by the Board, but shall not be less than the highest of (i) the closing price of the Shares on the grant date (which must be a trading day) as stated on the Stock Exchange's daily quotations sheet; and (ii) the average closing price of the Shares for the five (5) trading days immediately preceding the grant date as stated on the Stock Exchange's daily quotations sheet on the grant date. The Share Option Scheme shall be valid for ten (10) years from its effective date, unless otherwise terminated pursuant to the terms therein.

No share option was granted under the Share Option Scheme during the year ended 31 December 2017.

#### 46. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Group has the following transactions:

- (a) Pursuant to an acquisition agreement dated 13 December 2017, 華潤醫藥商業集團有限公司, a wholly owned subsidiary of the Company, acquired the remaining 44.35% equity interest in 華潤普仁鴻(北京)醫藥有限公司 (China Resources Purenhong (Beijing) Pharmaceutical Co., Ltd. or "CR Purenhong"), a non-wholly owned subsidiary of 華潤醫藥商業集團有限公司 at a consideration of RMB368,000,000 (equivalent to HK\$440,238,000). As at the date of issuance of these consolidated financial statements, the transaction has been completed and the Group owned the entire interest in CR Purenhong.
- (b) Pursuant to an acquisition agreement dated 15 December 2017, 華潤醫藥商業集團有限公司, a wholly owned subsidiary of the Company, acquired the remaining 49% equity interest in 華潤湖南雙舟醫藥有限公司 (China Resources Hunan Shuangzhou Pharmaceutical Co., Ltd. or "CR Hunan Shuangzhou"), a non-wholly owned subsidiary of 華潤醫藥商業集團有限公司 at a consideration of RMB355,250,000 (equivalent to HK\$424,986,000). As at the date of issuance of these consolidated financial statements, the transaction has been completed and the Group owned the entire interest in CR Hunan Shuangzhou.
- (c) In February 2018, CR Pharmaceutical Investment, a wholly owned subsidiary of the Company, acquired approximately 1.4 million listed shares of Dong-E-E-Jiao, a company listed on the Shenzhen Stock Exchange, for a cash consideration of RMB83,492,262.52 (equivalent to HK\$103,085,391.77), which represented an additional equity interest of 0.21% in Dong-E-E-Jiao (the "Share Acquisition"). As at the date of issuance of these consolidated financial statements, the Share Acquisition has been completed and the Group's effective equity interest in Dong-E-E-Jiao was increased from 19.75% to 19.96%.

## 華潤醫藥集團有限公司

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