



華潤醫藥集團有限公司

China Resources Pharmaceutical Group Limited

(Stock Code 股份代號: 3320)

2016 Annual Report  
年報







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# 公司簡介

## Corporate Profile

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，十年間已發展成中國第二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，成為該年度保健行業集資最高的首次公開招股。

本公司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供應，包括化學藥品、中藥及生物製劑以及營養保健品，廣泛包含治療領域，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100多個物流中心構成的全國性分銷網絡，戰略性覆蓋中國23個省。憑藉我們全面的產品供應及廣泛的分銷網絡，我們可向中國醫院及其他醫療機構直接分銷產品。另外，我們有中國第9大零售藥房網絡，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700多家零售藥房。

China Resources Pharmaceutical Group Limited is a leading integrated pharmaceutical company in China. Established in 2007, the Group has developed to become the second largest pharmaceutical manufacturer and the second largest distributor in China within a decade. In October 2016, the Group successfully completed its global offering in Hong Kong, marking the largest IPO in the healthcare sector of the year.

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 more than 100 logistics centers strategically across 23 provinces in China. Leveraging our comprehensive product offerings and wide distribution networks, we directly distribute products to hospitals and other medical institutions across the country. In addition, we operate the 9th largest retail pharmacy network in China, comprising more than 700 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、首席執行官兼總裁

王春城先生

#### 執行董事

宋清先生

#### 執行董事、首席財務官兼副總裁

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

曾慶麟先生

郭鍵勳先生

傅廷美先生

張克堅先生

### 審計委員會

曾慶麟先生(主席)

陳榮先生

王京女士

郭鍵勳先生

傅廷美先生

張克堅先生

### 提名委員會

傅育寧先生(主席)

王春城先生

曾慶麟先生

郭鍵勳先生

傅廷美先生

張克堅先生

### 薪酬委員會

郭鍵勳先生(主席)

陳榮先生

曾慶麟先生

傅廷美先生

張克堅先生

### BOARD OF DIRECTORS

#### Chairman and non-executive Director

Mr. FU Yuning

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

Mr. WANG Chuncheng

#### Executive Director

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

Mr. TSANG Hing Lun

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian

### AUDIT COMMITTEE

Mr. TSANG Hing Lun (Chairman)

Mr. CHEN Rong

Ms. WANG Jing

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian

### NOMINATION COMMITTEE

Mr. FU Yuning (Chairman)

Mr. WANG Chuncheng

Mr. TSANG Hing Lun

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian

### REMUNERATION COMMITTEE

Mr. KWOK Kin Fun (Chairman)

Mr. CHEN Rong

Mr. TSANG Hing Lun

Mr. FU Tingmei

Mr. ZHANG Kejian

### 企業管治委員會

傅廷美先生(主席)  
王春城先生  
李國輝先生  
曾慶麟先生  
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

### 合規顧問

中國國際金融  
香港證券有限公司

### 註冊辦事處

香港  
灣仔  
港灣道26號  
華潤大廈41樓

### 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

### CORPORATE GOVERNANCE COMMITTEE

Mr. FU Tingmei (*Chairman*)  
Mr. WANG Chuncheng  
Mr. LI Guohui  
Mr. TSANG Hing Lun  
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

### COMPLIANCE ADVISOR

China International Capital Corporation  
Hong Kong Securities Limited

### REGISTERED OFFICE

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

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

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

## 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  
日本瑞穗銀行股份有限公司香港分行  
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

## 上市日期

二零一六年十月二十八日

## 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  
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

## DATE OF LISTING

28 October 2016

# 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
「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)
「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)



釋義  
Definitions

「本集團」或「華潤醫藥集團」 “Group” or “CR Pharmaceutical 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
「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」 “Reporting Period”	截至二零一六年十二月三十一日止財政年度 the financial year ended 31 December 2016
「特別行政區」 “SAR”	中國特別行政區 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」 “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 this annual report, the Chinese version shall prevail.

# Chairman's 主席報告 Statement



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

尊敬的各位股東：

衷心感謝各位股東與社會各界對本公司的關注與支持。在此本人謹以董事會主席的身份向各位股東呈報本公司於二零一六年十二月三十一日及截至該日止的年度表現。

二零一六年是本集團發展史上具有里程碑意義的一年。本集團於二零零七年根據國務院國資委「打造央企醫藥平台」的要求在香港註冊成立，筚路藍縷，在短短十年時間內，歷經一系列戰略並購、整合重組，發展成為中國領先的綜合醫藥集團，於二零一六年十月二十八日在聯交所成功掛牌上市，融資超過港幣150億元，成為二零一六年港股市規模最大的非金融類IPO項目、第二大IPO專案，並且是有史以來第二大中資醫藥類企業IPO、全球十大醫藥類企業IPO。成功上市為本集團把握中國醫藥產業發展的良好機遇、實現跨越式增長注入了雄厚的資本實力。

在過去的一年中，國際局勢跌宕起伏，全球市場「黑天鵝事件」頻現，處於新常态下的中國經濟持續承壓、緩中趨穩。在此複雜的環境下，我們仍獲得眾多的海內外投資者的支持，選擇成為本公司的新股東，我為你們對於本集團的信任，深表欣慰。

Dear Shareholders,

I would like to extend my sincere appreciation to the Shareholders and stakeholders for their support to the Company. As Chairman of the Board, I hereby present the annual results of the Company for the year ended 31 December 2016.

Year 2016 was a monumental year in the development of the Group. The Group was incorporated in Hong Kong in 2007 in response to the requirement of the SASAC under the State Council to "create a state-owned pharmaceutical platform." Since then, we have come a long way through challenges and hurdles and, in a short span of 10 years, we have undergone a series of strategic mergers and acquisitions, consolidation and reorganization to become China's leading integrated pharmaceutical group. The successful IPO listing of the Company on the Stock Exchange on 28 October 2016 raising funds of over HK\$15 billion was the largest IPO in the non-financial sector and the second largest in general in the Hong Kong stock market in 2016. Our IPO has also been the second largest IPO issue ever by a Chinese pharmaceutical company and the 10th largest IPO among global pharmaceutical companies. Our successful listing has provided us with formidable capital strengths that would allow us to seize opportunities arising in the development of the PRC pharmaceutical industry and achieve phenomenal growth through these opportunities.

The international community experienced a roller-coaster ride during the previous year, as the global markets were hit by a series of "Black Swan" events. The Chinese economy was facing continued pressure under the new economic environment, although it showed stability amidst the slowdown in growth. Under such complicated context of environment, we still received so much support from domestic and international investors to become our new shareholders. I express my deep gratitude to your trust to our Group.

二零一六年是本集團「十三五」戰略的起步之年，中國醫藥產業改革全面深化、政策頻出，產業結構調整加速，合規監管加強，行業集中度持續提升。報告期內，本集團以行業發展趨勢和業務需求為導向，全面推動戰略目標的實現。在受惠於政策驅動的同時，結合資本驅動，通過外延併購拓展製藥業務領域、加快分銷網路全國佈局，並實現在生物藥領域的佈局突破。優化產品結構，推廣創新業務模式，加快國際合作，提高產品和服務的供給品質。發揮一體化業務佈局的優勢，推進業務協同、資源分享，通過資金統籌、資訊化建設等提升運營管理效率。

在報告期內，本集團經受住了複雜多變的國內外經濟形勢、以及日趨嚴峻的行業環境的全方位考驗，經營業績保持穩健增長，經濟效益和整體實力穩步提升。二零一六年，本集團實現總收益港幣156,705.2百萬元，較上年度增加6.9%（人民幣口徑下同比增加13.9%）；並錄得本公司擁有人應佔溢利港幣2,821.4百萬元，如剔除非經常性損益、人民幣匯率波動因素影響，二零一六年度本集團擁有人應佔溢利實現了理想的增長。

展望二零一七年，國內外宏觀經濟環境依然充滿不確定性因素。在「健康中國」的頂層戰略設計下，中國醫藥衛生體制改革將進入攻堅之年，多項醫改政策將全面實施，產業結構優化、技術設施升級、國際化發展會受到更多支持，企業格局和產品格局會更加分化，行業整合加速，機遇與挑戰並存，下行壓力與上行動力同在。受人口老齡化、健康意識提高、疾病譜轉變、新興技術運用等因素驅動，推動中國醫藥行業發展的剛性需求將長期存在，醫藥健康行業作為中國的重要民生產業，仍然是最具增長潛力的行業之一。

Year 2016 was the first year for the Group's "13th Five-year Plan" strategy, during which the reform of China's pharmaceutical industry has been further enhanced with the promulgation of numerous policies, while structural adjustments in the industry have accelerated with growing industrial concentration under more stringent regulatory measures. During the Reporting Period, the Group continued to drive the implementation of its strategic goals on all fronts taking into account development trends in the industry and its own business requirements. While we have benefited from policy-driven conditions and optimized our application of capital resources, we expanded to the pharmaceutical manufacturing business through external acquisitions, stepped up with the deployment of our nationwide distribution network and achieved breakthroughs in the biopharmaceutical sector. Efforts were also made to optimize our product mix, promote innovative business models, expedite international cooperation and enhance the quality of the supply of products and services. Leveraging on the strengths afforded by our integrated business model, we endeavoured to promote business synergy and sharing of resources and to improve operating and management efficiency through coordinated application of funds and IT enhancements.

During the Reporting Period, the Group sustained stable growth in operating results with steady improvements in economic efficiency and overall strengths, despite the complicated economic landscapes and challenging business environment in China and the global markets. For 2016, the Group recorded total revenue of HK\$156,705.2 million, representing a year-on-year increase of 6.9% (or 13.9% if denominated in RMB). Profit attributable to equity owners of the Company amounted to HK\$2,821.4 million. Excluding extraordinary items and the effect of fluctuations in the RMB exchange rate, there was a satisfactory growth in profit attributable to equity owners of the Group for 2016.

Looking to 2017, the domestic and global macro-economic environment will remain subject to uncertainties. Under the top-level strategy for a "Healthy China", the PRC healthcare and pharmaceutical reforms will enter a stage of concrete actions, as a number of medical reform policies will be implemented with full force with the aim to optimize industrial structures, upgrade technologies and facilities, and offer more support for internationalization. Meanwhile, disparity among companies and their products will grow in the industry, resulting in a faster consolidation which will present opportunities as well as challenges and give rise to downside pressure as well as growth dynamics. Driven by factors such as the aging population, rise in health awareness, epidemiological transitions and application of new technologies, the demand for relevant products and services is expected to sustain over the long-term underpinning the development of the pharmaceutical industry. As an important sector in China relating to people's livelihood, the pharmaceutical and healthcare industry will remain one of the industries with the growth potential.

本集團將繼續以「守護人類健康，提升生命質量」為崇高使命，把握中國醫藥健康產業發展和變革的機遇，致力於成為中國醫藥健康產業的引領者，審時乘勢，砥礪前行，以轉型促發展，以創新謀未來。我們將持續優化資源配置，積極佈局醫藥產業鏈的核心領域和核心環節，擁抱技術進步，加快國際化業務發展，推動產業轉型升級，充分發揮一體化業務佈局的協同效應，持續提升核心競爭力，將企業做實、做強、做大、做好、做長，不斷超越自我，邁向卓越。

最後，本人謹代表董事會，再次由衷地感謝於過去一年極具挑戰的經營環境下，各位股東、客戶與戰略合作夥伴對本集團的持續信任與不懈支持，以及管理團隊與全體同仁對本集團作出的辛勤努力。

傅育寧  
主席

二零一七年三月十七日

In line with its esteemed mission of "being the guardian of human health and improving quality of life", the Group will continue to seize opportunities arising in the development and reform of the PRC pharmaceutical and healthcare industry and endeavours to become a pioneer in the PRC pharmaceutical and healthcare industry, riding on trends in a judicious manner and advancing with diligent and meticulous effort to drive development through transformation and foster future growth through innovation. We will continue to optimize resource allocation and to actively develop businesses in the core sectors and stages of the pharmaceutical chain, while driving transformation and upgrade by seeking technological progress and stepping up with international business development. We will continue to enhance our core competitiveness by bringing the synergies of our integrated business model, consolidating into full play, as we seek to fortify, strengthen, expand, improve and sustain the development of our Group and constantly strive to break through to excellence.

Last but not least, on behalf of the Board, may I once again express my heartfelt gratitude to all shareholders, customers and strategic partners for their unflinching trust and support amidst extremely challenging business conditions during the past year, as well as to the management team and all employees for their hard work and dedication to the Group.

FU Yuning  
Chairman

17 March 2017



# 全年大事紀要 Highlights of the Year

## May 五月

華潤醫藥與國家納米科學中心在北京簽署《國家納米科學中心與華潤醫藥集團戰略合作協議》，並成立「納米材料成藥性研究聯合實驗室」，進行納米藥物合作研究與開發。

CR Pharmaceutical and the National Center for Nanoscience and Technology entered into the Strategic Cooperation Agreement between the National Center for Nanoscience and Technology and CR Pharmaceutical Group in Beijing, and established a "joint laboratory on the research of the druggability of nano-materials" to carry out joint research and development of nano-drugs.



## June 六月

華潤紫竹藥業有限公司(「華潤紫竹」)與聯康生物科技集團有限公司在北京簽署戰略合作協議，華潤紫竹獲授權獨家分銷和推廣聯康生物科技的金因舒® 滴眼液。進一步擴充華潤紫竹的眼科產品線，加快在眼科領域布局。

China Resources Zizhu Pharmaceutical Co., Ltd. ("CR Zizhu") entered into a strategic cooperation agreement with Uni-Bio Science Group Ltd., pursuant to which CR Zizhu was granted a sole distribution and promotion rights of Genesoft®. This further expanded CR Zizhu's product lines in the eye segment and its presence in the area of eye products.



## June 六月

華潤醫藥與藥明康德在上海簽署戰略合作協議，雙方未來將在藥物開發領域展開全方位合作。

CR Pharmaceutical entered into a strategic cooperation agreement with WuXi AppTech (藥明康德) in Shanghai, pursuant to which both parties shall commence cooperation in pharmaceutical product development in all aspects in the future.



## July 七月

華潤三九發布公告收購昆明聖火藥業(集團)有限公司100%股權，豐富其心腦血管領域產品線。

CR Sanjiu issued an announcement in relation to the acquisition of 100% interest in Kunming Shenghuo Pharmaceutical Group Co., Ltd. (昆明聖火藥業(集團)有限公司) to enrich its product lines in the cardiovascular segment.



## September 九月

華潤醫藥與南開大學藥學院在本集團總部舉行產學研戰略合作協議簽約儀式，正式建立戰略合作關係。

CR Pharmaceutical and College of Pharmacy, Nankai University held the signing ceremony of the strategic cooperation agreement at the headquarters of CR Pharmaceutical Group to officially establish their strategic partnership.

## October 十月

華潤重慶醫藥有限公司完成工商註冊手續並正式成立，成為華潤醫藥商業下屬公司。

CR Chongqing Pharmaceutical Co., Ltd. (華潤重慶醫藥有限公司) completed the business registration and was officially established, and became a subsidiary of CR Pharmaceutical Commercial.



## October 十月

華潤醫藥(3320.HK)正式在聯交所主板掛牌交易，全球共發行約15.43億股，所得款項淨額超過140億港元。

CR Pharmaceutical officially began trading of its Shares on the Main Board of the Stock Exchange (stock code: 3320.HK), issuing a total of approximately 1.54 billion Shares and raising a net proceeds of over HK\$14 billion.



## November 十一月

華潤醫藥與合肥天麥生物科技發展有限公司簽署戰略合作協議，雙方將在重組人胰島素領域展開深度合作，開發胰島素重組蛋白技術及系列產品。此舉成為華潤醫藥戰略性發展生物制藥領域的重要里程碑。

CR Pharmaceutical entered into a strategic cooperation agreement with Hefei Tianmai Biotechnology Development Co. Ltd. (合肥天麥生物科技發展有限公司), pursuant to which both parties shall commence in-depth cooperation in recombinant human insulin to develop recombinant insulin protein technology and serial products. This marks a major milestone in CR Pharmaceutical's strategic development in the biopharmaceutical sector.



## December 十二月

華潤醫藥與上海藥明康德新藥開發有限公司正式簽署合作開發協議，共同打造針對呼吸系統和血液系統疾病的兩款創新藥物。

CR Pharmaceutical and WuXi AppTec (Shanghai) Co., Ltd. (上海藥明康德新藥開發有限公司) officially entered into a cooperative development agreement to jointly develop two innovative drugs that treat diseases of the respiratory system and the blood system.

## December 十二月

華潤三九與賽諾菲在上海簽署戰略合作協議，致力於共同開拓消費者保健市場，在中國成立一家專注於兒科及婦科非處方藥產品的合資企業，同時，華潤三九將負責賽諾菲全球非處方藥旗艦品牌之一「易善覆」在中國市場的經銷和推廣。此次合作也將成為賽諾菲未來在中國上市新產品的平台。

CR Sanjiu entered into a strategic cooperation agreement with Sanofi in Shanghai to jointly explore the opportunities in the consumer healthcare market by establishing a joint venture that focused on pediatric and gynecological OTC products in China. Meanwhile, CR Sanjiu shall be responsible for distributing and promoting Essentiale, one of Sanofi's flagship OTC brands, in China. The partnership will serve as a platform for launching new products of Sanofi in China in the future.



## December 十二月

華潤雙鶴收購海南中化聯合製藥工業股份有限公司100%的股權。通過本次收購，華潤雙鶴及華潤賽科藥業有限責任公司進一步拓展了業務布局和治療領域，在消化、抗病毒、抗腫瘤領域將依托海南中化聯合製藥工業股份有限公司現有的大品種構建起全新的治療平台，並進一步豐富了公司心腦血管領域產品線。

CR Double-Crane acquired 100% interest in Hainan Zhong Hua Lian He Pharmaceutical Co., Ltd. (海南中化聯合製藥工業股份有限公司). Through this acquisition, CR Double-Crane and China Resources Saike Pharmaceutical Co., Ltd. further expanded their business layout and their presence in the treatment segment, building a new treatment platform based on the existing varieties of Hainan Zhong Hua Lian He Pharmaceutical Co., Ltd. and further enriching the Company's product lines in the cardiovascular segment.

# 獎項 Awards

## 華潤醫藥集團 CR Pharmaceutical Group

### June 六月

國家商務部發布《2015年藥品流通行業運行統計分析報告》。報告顯示，在2015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 2015", which shows that CR Pharmaceutical Commercial continued to ranked second among the top 100 distributors in terms of revenue.

### July 七月

華潤醫藥控股有限公司榮列2015年中國醫藥工業百強第五名。

China Resources Pharmaceutical Holdings Company Limited ranked fifth among Top 100 Enterprises in the PRC Pharmaceutical Industry of 2015.

### October 十月

中國社會科學院《社會責任藍皮書》發布企業社會責任發展指數(2016)，華潤醫藥集團繼2015年之後，繼續在醫藥行業企業社會責任發展指數中排名榜首。

The Blue Book of Corporate Social Responsibility of CASS published the CSR index of 2016, according to which CR Pharmaceutical Group ranked first again after 2015 in the pharmaceutical industry.

## 華潤三九 CR Sanjiu

### March 三月

華潤三九獲得由世界高端品牌傳播服務集團WPP旗下權威市場調研公司Millward Brown頒發的「最具價值中國品牌百強」，位列第57位。

CR Sanjiu ranked 57th in BrandZ™ Top 100 Most Valuable Chinese Brands released by Millward Brown, an authoritative market research firm under a global high-end brand communications services group WPP.

### November 十一月

華潤三九獲得國家科技部頒發的「最具科技創新力中藥企業」。三九的新泰林也獲得國家科技進步二等獎。

CR Sanjiu was honoured the "Most Technologically Innovative TCM Enterprise" (最具科技創新力中藥企業) by Ministry of Science and Technology of the PRC. Sanjiu Xintailin came in second place in the national awards for progress in science and technology.



### November 十一月

華潤三九連續第4年榮獲中國非處方藥物協會頒發的「非處方藥物生產企業綜合統計排名第一名」，其中，華潤三九感冒靈顆粒/膠囊自2009年以來連續七年獲得中成藥類感冒咳嗽類產品排名第一名，復方醋酸地塞米松乳膏(999皮炎平)榮獲化學藥類皮膚外用藥類第一名。三九胃泰榮獲中成藥類消化類藥物第三名，強力枇杷露榮獲中成藥類止咳化痰平喘類藥物第三名。

CR Sanjiu ranked first in the comprehensive ranking of PRC nonprescription manufacturing enterprises by the China Nonprescription Medicines Association for four consecutive years. CR Sanjiu's Ganmaolin granule/capsule has been named the best anti-influenza product in the PCM category for seven consecutive years since 2009, and its compound dexamethasone acetate ointment (999 Piyanning) was named the best derma product for external use in the chemicals category. Sanjiu Weitai was named the third best gastrointestinal drug in the TCM category, and Qiangli Pipalu was named the third best cough suppressant in the TCM category.



## 華潤雙鶴 CR Double-Crane

### April 四月

華潤雙鶴獲得北京醫藥行業協會頒發的北京市誠信創建企業獎項。

CR Double-Crane received the "Honest Enterprise of Beijing City Award" (北京市誠信創建企業獎項) from Beijing Pharmaceutical Professional Association.

### September 九月

華潤雙鶴獲得北京市科學技術委員會等頒發的0號新技術新產品證書。

CR Double-Crane received the "No. 0 Certificate of New Technology and New Product" from Beijing Municipal Science & Technology Commission.

### June 六月

華潤雙鶴獲得中國工業經濟聯合會頒發的履行社會責任五星級企業獎項。

CR Double-Crane was honoured as a five-star rated enterprise for fulfilling corporate social responsibility by the China Federation of Industrial Economies.

### November 十一月

華潤雙鶴榮獲「中國化學制藥行業百強企業」等稱號，BFS技術首次被寫入《輸液安全專家共識》。

CR Double-Crane was honored the title of "Top 100 Enterprises in the PRC Pharmaceutical Industry", with its BFS technology included in "Experts' Consensus on Transfusion" (《輸液安全專家共識》).



## 東阿阿膠 Dong-E-E-Jiao

### March 三月

東阿阿膠以「全產業鏈質量控制」為核心的管理模式再次榮獲中國質量獎提名獎。

Dong-E-E-Jiao was nominated again for China Quality Award for its management model that focused on "quality control across the entire industry chain".

### November 十一月

東阿阿膠成功入選「國家品牌計劃」，並榮獲亞太質量組織授予的全球卓越績效獎。

Dong-E-E-Jiao was successfully enlisted in the "National Brand Plan" (國家品牌計劃) and received the Global Performance Excellence Award from the Asia Pacific Quality Organization.

### June 六月

東阿阿膠第九次榮獲中國500最具品牌價值，品牌價值由2015年的人民幣106.05億元提升至人民幣142.16億元，增幅34.05%。

Dong-E-E-Jiao was ranked among China's 500 Most Valuable Brands for the ninth time, with its value up by 34.05% from RMB10.605 billion for the year 2015 to RMB14.216 billion.

### November 十一月

東阿阿膠獲得全球卓越績效獎最高獎。

Dong-E-E-Jiao received the World Class Global Performance Excellence Award.

# 財務摘要

## Financial Highlights

本集團於過往四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 four financial years is set out as follows<sup>(1)</sup>:

		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>22,375</b>	21,607	19,714	20,837
分銷	Distribution	<b>130,313</b>	121,191	111,790	91,652
零售	Retail	<b>3,914</b>	3,651	3,040	2,601
其他	Others	<b>103</b>	119	1,205	1,861
<b>總數</b>	<b>Total</b>	<b>156,705</b>	<b>146,568</b>	<b>135,749</b>	<b>116,951</b>
毛利	Gross profit	<b>24,109</b>	23,199	21,490	20,149
<b>分部業績</b>	<b>Segment earnings</b>				
工業	Manufacturing	<b>7,446</b>	7,251	6,873	7,126
分銷	Distribution	<b>5,529</b>	5,677	5,481	4,186
零售	Retail	<b>118</b>	101	140	124
其他	Others	<b>68</b>	58	196	290
<b>總數</b>	<b>Total</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>5,968</b>	6,082	5,492	5,455
公司擁有人應佔利潤	Profit attributable to owners of the company	<b>2,821</b>	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>40,183</b>	38,292	37,520	36,025
流動資產	Current assets	<b>93,802</b>	88,857	84,277	68,798
<b>總資產</b>	<b>Total assets</b>	<b>133,985</b>	127,149	121,797	104,823
非流動負債	Non-current liabilities	<b>8,699</b>	15,079	19,175	13,276
流動負債	Current liabilities	<b>70,985</b>	72,224	65,472	58,898
<b>總債務<sup>(2)</sup></b>	<b>Total debt<sup>(2)</sup></b>	<b>25,711</b>	37,218	37,263	31,216
<b>總負債</b>	<b>Total liabilities</b>	<b>79,684</b>	87,303	84,647	72,174
<b>總股權</b>	<b>Total equity</b>	<b>54,301</b>	39,846	37,150	32,649
<b>比率</b>	<b>Ratios</b>				
毛利率	Gross margin	<b>15.4%</b>	15.8%	15.8%	17.2%
淨利潤率	Net profit margin	<b>1.8%</b>	1.9%	1.9%	2.3%
淨負債／總股權	Net debt to total equity	<b>21.6%</b>	62.3%	64.2%	49.1%
利息覆蓋率	Interest cover	<b>5.5</b>	4.9	4.2	4.9
流動比率	Current ratio	<b>1.3</b>	1.2	1.3	1.2

附註：

(1) 截至2013年、2014年、2015年12月31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

在複雜多變的全球環境下，二零一六年中國經濟持續承壓、結構調整陣痛仍在持續，宏觀經濟整體緩中趨穩，GDP同比增長6.7%。增速換擋、動能轉換的新常態特徵更加明顯，新經濟發展迅猛，經濟增長的品質和效益提升，但經濟發展的結構性矛盾和風險仍然存在。

二零一六年作為「十三五」的開局之年，中國政府相繼公佈了《關於促進醫藥產業健康發展的指導意見》、《「健康中國2030」規劃綱要》等多個產業規劃，將「健康中國」上升為國家戰略，頂層設計將助力中國醫藥健康產業迎來更廣闊的發展局面。在剛性需求及支付能力提升等影響下，二零一六年中國醫藥行業整體發展態勢良好，根據國家統計局的數據，醫藥製造行業二零一六全年收入增速小幅回升至9.7%，顯著優於整體宏觀經濟。

作為民生產業和戰略性新興產業，醫藥行業各個環節均受到政府的強力監管和產業支持。二零一六年在醫藥產業深化改革的背景下，國家相繼出台多項政策：加速推進仿製藥一致性評價、優先審評、藥品上市許可人制度以提升藥品品質，鼓勵創新發展；通過招標控費，醫保支付端改革以促進合理用藥、提升經濟效益；「兩票制」深度推行，以進一步壓縮流通層級，提升效率；通過臨床試驗資料核查、工藝一致性核查、完善食品藥品追溯體系等，對醫藥行業各環節加強監管，規範行業秩序。政策的頻度、力度、強度空前，對醫藥行業發展影響深遠。

中國醫藥產業存在巨大的增長空間和產業整合空間。雖然短期內受醫保控費、結構調整等影響，面臨增長放緩、轉型升級的壓力，但是長期而言醫藥改革的持續深化將加速行業整合、優化產業結構、引導行業規範化和集約化發展。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、規模和品質優勢、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。

### INDUSTRY OVERVIEW

Under the complex and ever-changing global environment, the PRC economy continued to face pressure and experienced challenging structural adjustments in 2016. The overall macro economy continued to grow steadily, albeit slowed, with GDP growth of 6.7%. The gear-changing growth and transitioning of growth driver have become more pronounced in the new economic environment, and the emerging industries have thrived rapidly with improvement in both the quality and efficiency of economic growth; however, the structural challenges and risks in economic development still exist.

2016 is the inauguration year of the "13th Five-year Plan". The PRC government introduced a number of industry policies and guidelines, such as the Guidance on Promoting the Healthy Development of the Pharmaceutical Industry (《關於促進醫藥產業健康發展的指導意見》) and Outline of "Healthy China 2030" plan (《「健康中國2030」規劃綱要》), which escalate "Healthy China" as a national strategy and help broaden the development prospect of the PRC pharmaceutical healthy industry. Due to the increase in demand and the rise in affordability, the PRC pharmaceutical industry maintained a favorable growth momentum in 2016. According to the data of National Bureau of Statistics, the revenue growth of the pharmaceutical manufacturing industry for 2016 accelerated slightly to 9.7%. The growth outpaced that of the overall macro economy.

As an industry concerning people's livelihood and a strategic emerging industry, the pharmaceutical industry is subject to stringent regulations and support from government. Amidst the deepening reform of the pharmaceutical industry in 2016, the PRC government promulgated various policies successively, accelerating the promotion of the standardized evaluation of generic drugs, prioritizing the review of drug marketing licensor to enhance drug quality, and encouraging innovative development; promoted reasonable drug usage and improved economic benefits through controlling costs by tendering and reform of medical insurance payment; further implemented the "two-invoice system" (兩票制) to further reduce tiers of distribution channels to improve efficiency; and enforced supervision of the pharmaceutical industry and standardized the industry order through verification of clinical trial data, verification of process consistency and improvement of traceability system. The unprecedented frequency, effort and intensity in policy introduction had a profound impact on the development of the pharmaceutical industry.

There is an enormous potential for growth and consolidation in the PRC pharmaceutical industry. Although the PRC pharmaceutical industry is facing the pressure of slowing growth and industry transformation from the stringent control of medical insurance expenditure and structural adjustment in the short term, the continuous deepening pharmaceutical reform will accelerate industry consolidation, optimize industry structure, and encourage the standardization and intensification of the industry in the long term. As a leading integrated pharmaceutical enterprise in the PRC, the Group, by leveraging on the advantages of its diversified 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.

## 集團業績

二零一六年作為「十三五」規劃實施的開局之年，本集團根據行業環境發展變化和業務需求，推動戰略落地，挖掘業務發展潛力，提升運營管控水準，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156,705.2百萬元，較二零一五年的總收益港幣146,568.1百萬元增加6.9%。二零一六年人民幣相對於港幣的持續貶值對本集團以港幣列示的業績產生一定影響。在人民幣口徑下，二零一六年本集團總收益同比增加13.9%，超過二零一六年中國醫藥行業的平均水準，製藥、醫藥分銷與藥品零售主要業務板塊收益較二零一五年增速分別為11.2%、14.4%及14.2%。報告期間內製藥、醫藥分銷、藥品零售三個主要業務分部的收益佔比分別為14.3%、83.2%以及2.5%。

報告期間內本集團實現毛利為港幣24,109.1百萬元，較二零一五年的毛利港幣23,198.9百萬元增加3.9%；而毛利率為15.4%，與二零一五年毛利率15.8%相比基本保持穩定，微降0.4個百分點，變動的主要原因是報告期間內醫藥分銷業務的收入增長比製藥業務較快。

## GROUP RESULTS

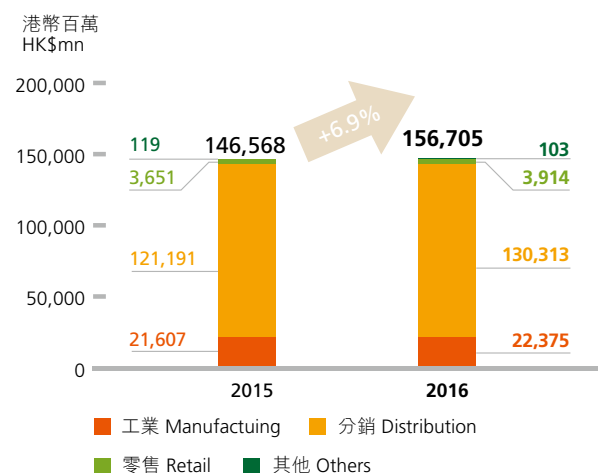
The year 2016 marked the inauguration year of the "13th Five-year Plan". The Group, in accordance with the development and changes in the industrial environment and its business needs, promoted the implementation of strategies, explored development potential of its businesses and improved the standard of operation control so as to achieve a solid growth in its overall results.

During the Reporting Period, the Group recorded total revenue of HK\$156,705.2 million, representing an increase of 6.9% when compared with that of HK\$146,568.1 million in 2015. The continuous depreciation in RMB against HKD had exerted certain impact on the results of the Group, which were denominated in HKD. In terms of RMB, total revenue of the Group in 2016 recorded a year-on-year increase of 13.9%, which had exceeded the average growth of the PRC pharmaceutical industry, and the revenue of major business segments including pharmaceutical manufacturing, pharmaceutical distribution and pharmaceutical retail business grew by 11.2%, 14.4% and 14.2%, respectively, when compared with 2015. During the Reporting Period, the revenue of pharmaceutical manufacturing, pharmaceutical distribution and pharmaceutical retail businesses accounted for 14.3%, 83.2% and 2.5% of total revenue, respectively.

During the Reporting Period, the Group achieved a gross profit of HK\$24,109.1 million, representing an increase of 3.9% when compared with that of HK\$23,198.9 million in 2015. The gross profit margin was 15.4%, which remained stable when compared with that of 15.8% in 2015, representing a slight decrease of 0.4 percentage points. The change was mainly due to the faster revenue growth in pharmaceutical distribution business during the Reporting Period when compared with that of pharmaceutical manufacturing business.

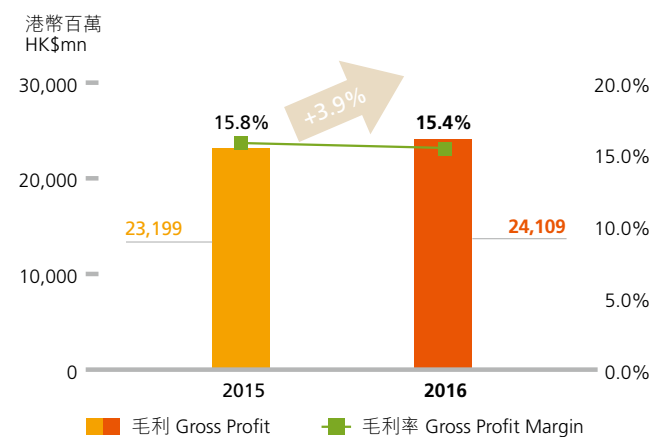
### 總收益

#### REVENUE



### 總毛利

#### GROSS PROFIT



二零一六年實現本公司擁有人應佔溢利為港幣2,821.4百萬元，較二零一五年的本公司擁有人應佔溢利港幣2,850.1百萬元減少1.0%，主要是由於二零一五年錄得處置附屬公司、處置土地等一次性收益，而二零一六年錄得上市費用、派特別股息引致的遞延稅等一次性費用。如剔除非經常性損益、人民幣匯率波動因素影響，二零一六年度本公司擁有人應佔溢利實現了理想的增長。於二零一六年，每股基本溢利為港幣0.57元。董事會建議派發二零一六年十二月三十一日止年度股息每股港幣0.09元。

Profits attributable to owners of the Company was HK\$2,821.4 million in 2016, representing a decrease of 1.0% when compared with that of HK\$2,850.1 million in 2015, which was mainly due to the one-off gain recorded for the disposal of subsidiaries and land in 2015, and the one-off charges of the listing expenses and the deferred tax arising from payment of special dividends. Should the non-recurring profit and loss and the impact of RMB exchange rate fluctuation be excluded, profits attributable to owners of the Company grew satisfactorily in 2016. Earnings per Share were HK\$0.57 in 2016. The Board proposed a final dividend of HK\$0.09 per Share for the year ended 31 December 2016.

## 業績回顧

### 1. 製藥業務

二零一六年，本集團製藥業務通過產品結構優化、流程整合、工業技術革新、精益管理等手段提升運營效率，降低生產成本；並統籌行銷資源，形成多品牌合力，加強學術行銷能力建設，開展智能中藥房、文化體驗等差異化營銷，全面提升營銷能力。報告期間內本集團製藥業務實現分部收益港幣25,316.3百萬元，較二零一五年增長4.4%。

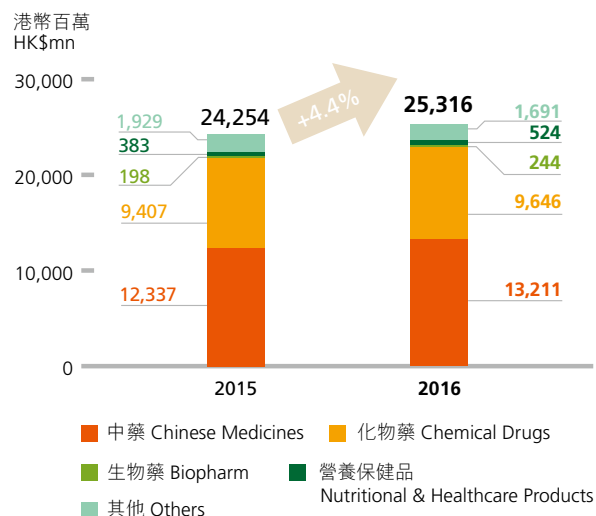
## RESULTS REVIEW

### 1. Pharmaceutical Manufacturing Business

In 2016, the pharmaceutical manufacturing business of the Group improved its operation efficiency and reduced manufacturing costs through the measures such as product mix optimization, process integration, industrial technology reform and lean management. It also enhanced its overall marketing ability through combining multi-brands by comprehensive allocation of marketing resources, the strengthening of academic marketing ability, and carrying out differentiated marketing efforts such as intelligent Chinese medicines pharmacy and cultural experience. During the Reporting Period, the segment revenue in pharmaceutical manufacturing business of the Group recorded HK\$25,316.3 million, representing an increase of 4.4% when compared with 2015.

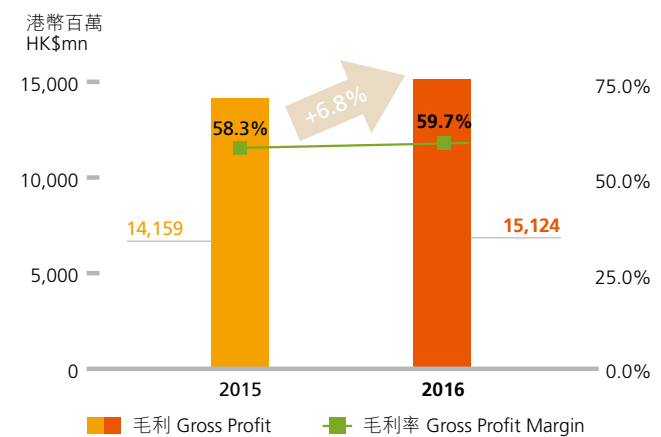
## 分部收益

### SEGMENT REVENUE



## 分部毛利

### SEGMENT GROSS PROFIT



按產品類別劃分，在報告期間內，化學藥品錄得收益港幣9,646.0百萬元，較二零一五年實現增長2.5%，主要因為慢性病、抗感染藥物的收益增長；中藥錄得收益港幣13,211.0百萬元，同比增長7.1%，主要因為阿膠產品系列以及中藥配方顆粒等產品的收益增加；生物藥品業務實現收益港幣243.9百萬元，同比增速達23.2%；營業保健品錄得收益港幣524.4百萬元，較二零一五年增長37.1%，主要由於中國營養健康產品的市場需求增加、以及終端促銷的加強。

報告期間內，本集團製藥業務毛利率為59.7%，較二零一五年毛利率水準上升1.4個百分點，主要由於產品組合的優化、阿膠等產品的價值回歸、以及生產流程的持續改進。

截至二零一六年十二月三十一日，本集團製藥業務共生產和銷售超過500種醫藥產品。在報告期間內，共有32種醫藥產品的年度收益超過港幣100.0百萬元，其中有六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725.7百萬元。本集團以國家政策、行業技術發展趨勢和市場需求為導向，進行一體化研發布局，持續專注於心血管系統、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，研發人員超過600名。

By product categories, during the Reporting Period, the revenue from sale of chemical drugs was HK\$9,646.0 million, representing an increase of 2.5% when compared with 2015, which was mainly due to the revenue growth in chronic and anti-infective drugs. The revenue from sale of Chinese medicines was HK\$13,211.0 million, representing a year-on-year increase of 7.1%, which was mainly due to revenue increased in the E-Jiao products and Chinese medicine formula granules. The revenue from sale of biopharmaceutical drugs was HK\$243.9 million, representing a year-on-year increase of 23.2%. The revenue from sale of nutritional and health products HK\$524.4 million, representing a year-on-year increase of 37.1%, which was mainly due to the increasing market demand in nutritional and health products in China and the strengthened promotion to end-users.

During the Reporting Period, the gross profit margin of pharmaceutical manufacturing business of the Group was 59.7%, representing an increase of 1.4 percentage points when compared with that of 2015, which was mainly due to product mix optimization, increase in product value such as E-Jiao products and continuous improvement in the manufacturing process.

As of 31 December 2016, a total of more than 500 pharmaceutical products was produced and sold in our pharmaceutical manufacturing business. During the Reporting Period, the Group had 32 pharmaceutical products with an annual revenue of over HK\$100.0 million, among which 6 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\$725.7 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 as well as the central nervous 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, and had over 600 research and development personnel.



截至二零一六年十二月三十一日，本集團有在研創新藥、仿製藥、產品改進等項目210個，在國家食藥監總局（「CFDA」）處於註冊審批階段的項目有32個。報告期間內，本集團獲得專利授權44項，有26個產品獲得CFDA核發的臨床批件，兩個產品獲得CFDA核發的生產批件，並有1個產品簡易新藥申請程序（ANDA）補充申請獲得美國食品藥品監督管理局的批准。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、藥明康德等合作夥伴以聯合實驗室等形式在抗腫瘤、心血管等領域開展戰略合作。

As of 31 December 2016, the Group had 210 projects including researches on innovative drugs, generic drugs and product improvements, and 32 projects were pending registration approval by China Food and Drug Administration (“CFDA”). During the Reporting Period, the Group obtained 44 patents and had 26 products approved by CFDA for clinical trials. The Group had 2 products approved by CFDA for production and the supplemental abbreviated new drug application (ANDA) for one product was approved by the United States Food and Drug Administration. 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 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) and WuXi AppTech (藥明康德) in the oncology and cardiovascular product sectors through joint laboratories.

## 2. 醫藥分銷業務

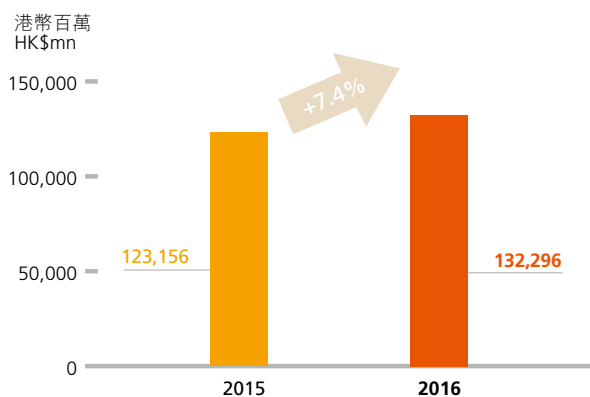
二零一六年，本集團在醫藥分銷業務方面加快拓展網路佈局，提高終端覆蓋，持續優化調整產品組合及推廣創新模式，提升運營效率和品質。報告期間內，本集團醫藥分銷業務實現分部收益港幣132,295.6百萬元，較二零一五年增長7.4%。

## 2. Pharmaceutical Distribution Business

In 2016, the Group accelerated its network expansion in pharmaceutical distribution, enhanced terminal coverage, optimized and adjusted product portfolios and promoted innovative models to improve operation efficiency and quality. During the Reporting Period, the Group’s pharmaceutical distribution business recorded a segment revenue of HK\$132,295.6 million, representing an increase of 7.4% when compared with 2015.

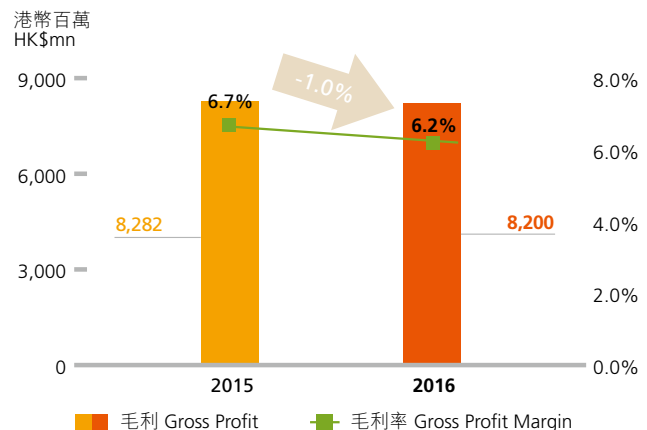
### 分部收入

#### SEGMENT REVENUE



### 分部毛利

#### SEGMENT GROSS PROFIT



報告期間內，本集團完成在雲南、廣西、四川、重慶四個中西部空白省市的分銷業務佈局，並通過加強省級平台建設、滲透地市級市場，進一步強化區域領先優勢。截至二零一六年十二月三十一日，本集團醫藥分銷網路已覆蓋至全國23個省、直轄市及自治區，客戶中包括二、三級醫院4,280家，基層醫療機構35,865家，以及零售藥房19,306家。

二零一六年在醫保控費的背景下，中國醫藥流通行業盈利空間不可避免地受到壓縮。受此影響，本集團醫藥分銷業務在報告期間內毛利率6.2%，較二零一五年毛利率水準下降0.5個百分點。

報告期間內，本集團通過多種舉措加強供應鏈管理，推動分銷業務一體化運營。本集團順應「兩票制」等政策實施，制訂並實施《「十三五」物流戰略規劃》，加快物流佈局，建設專業化、規模化、一體化的現代物流體系，截至二零一六年十二月三十一日，本集團分銷業務擁有物流中心達118個。本集團分銷業務持續拓展上游資源，優化產品結構，提供一站式進口服務。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，進一步提升對下游客戶的增值服務能力，截至二零一六年十二月三十一日，本集團已累計向約200家醫院提供醫院物流智能一體化（「HLI」）服務，並開展區域藥品智能化管理（「NHLI」）項目。

During the Reporting Period, the Group's pharmaceutical distribution business successfully entered into four central-western provinces, namely Yunnan, Guangxi, Sichuan and Chongqing. Through solidifying the foundation of its provincial platform and penetrating into municipal markets, the competitive edge of the Group's pharmaceutical distribution business in the regional markets has been further strengthened. As at 31 December 2016, the pharmaceutical distribution network of the Group covered 23 provinces, municipalities and autonomous regions nationwide, with customers including 4,280 Class II and Class III hospitals, 35,865 primary medical institutions and 19,306 retail pharmacies.

In 2016, under the regime of controlled medical insurance expenditure, the profitability of pharmaceutical distribution industry in China was inevitably compressed. As a result, the Group's pharmaceutical distribution business recorded a gross profit margin of 6.2% during the Reporting Period, representing a decrease of 0.5 percentage points when compared with that of 2015.

During the Reporting Period, the Group strengthened its supply chain management and promoted the distribution business operation integration through various measures. In light of the implementation of the "two-invoice system" and the formulation and implementation of the "13th Five-Year" logistics strategic plan, the Group accelerated the development of its logistic distribution and established a professional, scalable and integrated modern logistics system. As at 31 December 2016, the Group's distribution businesses had 118 logistics centers, and the Group continued to expand its upstream resources, optimized product structure and provided one-stop import services. 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 2016, the Group provided hospital logistic intelligence ("HLI") services to around 200 hospitals cumulatively, and commenced network hospital logistics intelligence ("NHLI") projects.

### 3. 醫藥零售業務

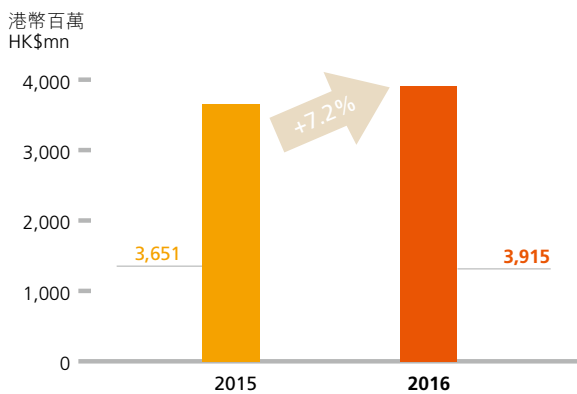
報告期間內，本集團醫藥零售業務錄得收益港幣3,914.5百萬元，同比增長7.2%，零售業務毛利率為18.3%，較二零一五年下降0.8個百分點，毛利率水準的下降主要因為利潤率相對較低的高值藥品直送業務的快速增長。

### 3. Pharmaceutical Retail Business

During the Reporting Period, the pharmaceutical retail business of the Group recorded revenue of HK\$3,914.5 million, representing a year-on-year increase of 7.2%, while the gross profit margin of the retail business was 18.3%, representing a decrease of 0.8 percentage points when compared with that of 2015. This was mainly due to the rapid growth of direct delivery of high-value drugs which has a relatively low profit margin.

#### 分部收入

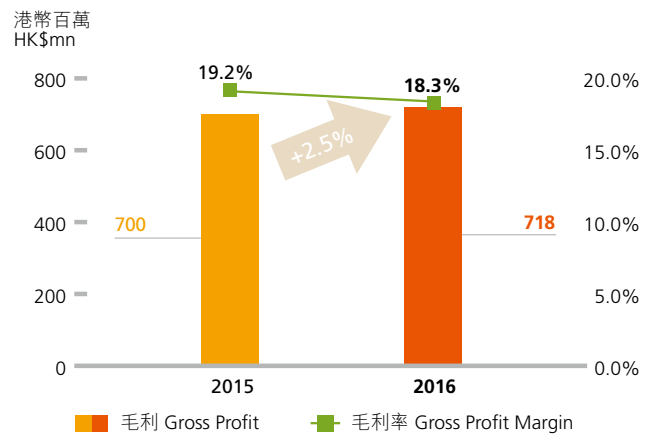
#### SEGMENT REVENUE



截至二零一六年十二月三十一日，本集團共有739家零售藥房。報告期間內，本集團建立統一醫藥零售管理平台，對醫藥零售資源進行整合，對品牌、戰略投資、運營管理、資料系統等逐步統一。同時，積極開展創新業務：報告期間末，高值藥品直送(DTP)藥房已達64家，覆蓋27個城市。

#### 分部毛利

#### SEGMENT GROSS PROFIT



As at 31 December 2016, the Group had 739 retail pharmacies in total. During the Reporting Period, the Group established an unified pharmaceutical retail management platform, integrated the pharmaceutical retail resources and gradually unified the brand, strategic investment, operational management and information system. At the same time, the Group expanded its innovative businesses actively and as at the end of Reporting Period, the Group had 64 direct-to-pharmacy (DTP) pharmacies for high-value drugs covering 27 cities.

## 國際合作帶來機遇

於二零一六年十一月，華潤集團與富士膠片控股株式會社（「富士膠片」）訂立一份協議以建立業務聯盟。富士膠片為日本一家領先公司，其一直在憑藉其於醫療系統領域的實力，將其業務擴展至醫藥保健領域。富士膠片亦為本公司全球發售的基石投資者之一。根據該協定，華潤集團及富士膠片已同意開拓中國醫藥行業的製造及分銷領域的商機。

於二零一六年十二月，本公司的非全資附屬公司華潤三九與賽諾菲訂立框架協議。雙方已協定建立戰略夥伴關係，以共同探索中國消費者保健市場之機遇。雙方將共同成立一家專注於兒科及婦科非處方藥產品的合資公司。此外，華潤三九將於中國按獨家基準從事經銷賽諾菲的旗艦肝臟保健非處方藥產品之一「易善復」。此外，華潤三九獲授經銷及推廣賽諾菲其他消費者保健產品的優先談判權。

## 併購帶動長期增長

自成立以來，本集團透過一系列併購達成增長，擁有良好往績記錄和併購能力，善於提升併購目標的業務，使之成為市場領導者。自於二零一六年十月在聯交所上市以來，本集團已成功推進多個併購項目。

在製藥業務方面，於二零一六年十二月，本公司就擬議收購合肥天麥生物科技發展有限公司（「天麥」）20% 股權益訂立一份戰略合作協定，天麥為一家專注於研發、生產及銷售一系列胰島素產品的生物醫藥公司。其已確立胰島素產品線的發展藍圖並於中國完成開發有關第二代重組人胰島素及第三代長效胰島素類似物的技術及產品。此標誌著本公司在生物醫藥領域戰略發展的重大里程碑。

## OPPORTUNITIES BROUGHT BY INTERNATIONAL CO-OPERATION

In November 2016, CR Holdings entered into an agreement with FUJIFILM Corporation ("FUJIFILM") to establish a business alliance. FUJIFILM is a leading corporation in Japan and is expanding its business into the healthcare segment by leveraging on its strength in the medical system segment. It is also one of the cornerstone investors in the Company's global offering. Under the agreement, CR Holdings and FUJIFILM agreed to jointly pursue the business opportunities in the manufacturing and distribution segments of the PRC healthcare industry.

In December 2016, CR Sanjiu, a non-wholly-owned subsidiary of the Company, entered into a framework agreement with Sanofi, pursuant to which they agreed to form a strategic partnership to jointly explore the opportunities in the PRC consumer healthcare market. A joint venture company will be jointly set up to focus on the pediatric and gynecological OTC products. In addition, CR Sanjiu would engage in distributing one of Sanofi's flagship liver healthcare OTC products – Essentiale – in China exclusively. Also, CR Sanjiu has been granted the right of priority negotiation for distributing and promoting other Sanofi's consumer healthcare products.

## LONG-TERM GROWTH DRIVEN BY MERGERS AND ACQUISITIONS

Since its establishment, the Group has grown through a series of mergers and acquisitions. With proven track records and merger and acquisition capabilities, the Group excels in improving the business performance of its target companies and transforming them into market leaders. Since its listing on the Stock Exchange in October 2016, the Group has successfully facilitated a number of merger and acquisition projects.

For pharmaceutical manufacturing business, in December 2016, the Company entered into a strategic cooperation agreement with Hefei Tianmai Biotechnology Development Co. Ltd. (合肥天麥生物科技發展有限公司) ("Tianmai") in relation to the proposed acquisition of 20% interest in Tianmai. Tianmai is a biopharmaceutical company focusing on the research and development, production and sales of a series of insulin products. It owns a well-established roadmap for insulin product lines and has completed the development of technologies and products regarding the second generation recombinant human insulin and third generation long-acting insulin analogs in China, which marks a major milestone in the Group's strategic development in the biopharmaceutical sector.



於二零一六年七月，華潤三九宣佈併購昆明聖火藥業(集團)有限公司，引進血塞通軟膠囊等產品，豐富心血管領域產品線。於二零一七年一月，華潤三九宣佈，其已收購吉林金復康藥業有限公司的65%股權。吉林金復康藥業有限公司製造抗腫瘤藥品。同月，本公司的非全資附屬公司華潤雙鶴宣佈，其已收購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。

在分銷業務方面，本集團繼續落實醫藥分銷「省級搭建平台，地市級佈局網路」的外延式併購戰略，開展全國佈局。本集團於二零一六年通過併購進入了雲南、重慶、廣西、四川四個省市，成功進行佈局，建立平台，本集團二零一六年年末的覆蓋增加至23個省份，進一步實現全國網路佈局的戰略目標。

另外，於二零一七年一月，華潤醫藥投資有限公司增持東阿阿膠約220萬股上市股份，令其於東阿阿膠的直接股權由4.66%增加至5%。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，本集團間接控制東阿阿膠的28.14%股權。

In July 2016, CR Sanjiu announced its merger and acquisition of Kunming Shenghuo Pharmaceutical Limited (昆明聖火藥業(集團)有限公司), and introduced products including Xuesaitong soft capsules (血塞通軟膠囊), to enrich its product lines in cardiovascular segment. In January 2017, CR Sanjiu announced the acquisition of the 65% stake in Jilin Jin Fu Kang Pharmaceutical Limited (吉林金復康藥業有限公司) which manufactures anti-tumor drugs. In the same month, CR Double-Crane, a non-wholly-owned subsidiary of the Company, announced its acquisition of 100% equity interests in Hainan Zhong Hua Lian He Pharmaceutical Company Limited (海南中化聯合製藥工業股份有限公司), which focuses on the manufacturing of alimentary tract, anti-infective and anti-tumor drugs.

For distribution businesses, the Group continued to implement the merger and acquisition strategy of “establishing platforms at provincial level with distribution networks at municipal level” for its pharmaceutical distribution segment and facilitated the establishment of its nationwide layout. Through mergers and acquisitions, the Group has marked its footprints in provinces like Yunnan, Chongqing, Guangxi and Sichuan and established its layout and platform successfully. By the end of 2016, the Group increased its distribution coverage to 23 provinces to further pursue its strategic goal of nationwide network layout.

Moreover, in January 2017, China Resources Pharmaceutical Investment Company Limited further acquired approximately 2.2 million listed shares of Dong-E-E-Jiao, increasing its direct interests in Dong-E-E-Jiao from 4.66% to 5%. 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 indirectly controls 28.14% equity interests in Dong-E-E-Jiao.



## 前景與未來戰略

隨著國家醫藥衛生體制改革的逐步推進，中國醫藥行業已進入深化變革階段，行業競爭加劇、產業轉型升級加速，機遇與挑戰並存。本集團將依託自身優勢，順應行業發展的新常態，通過戰略併購和國際合作加快外延式發展，並通過優化產品組合和創新服務、提升研發能力、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. 繼續拓展製藥業務，豐富產品組合，實現製藥業務可持續發展

本集團將借助現有品牌優勢、以及生產和營銷資源，通過外部併購、研發創新等舉措，拓展心腦血管、抗腫瘤、中樞神經等高增長業務領域，完善慢病治療、輸液療法和專科療法相結合的化學藥產品組合，提升中藥產品的臨床和市場價值、開展品牌延伸，並進一步鞏固阿膠等健康養生產品的市場定位。同時，通過工藝改進、品質提升、優化產能佈局等措施提升生產水準，進行產業升級，實現製藥業務可持續發展。

### 2. 完善網路佈局，創新服務模式，打造醫藥供應鏈智慧型服務商

本集團將以「兩票制」的全面實施為契機，加快空白省份的佈局、深化地市網路，持續加強對醫療終端的覆蓋；並不斷優化產品組合，提供更多具有高臨床價值和市場價值的產品。同時借助先進的信息系統和專業的物流網絡，繼續推廣HLI、DTP等新興業務模式，發展慢病管理等創新健康服務，探索B2B、O2O等電商業務，向醫藥供應鏈智慧型服務商轉型，鞏固醫藥分銷解決方案提供者的市場領先地位。

## OUTLOOK AND FUTURE STRATEGIES

With the gradual advancement of national healthcare and pharmaceutical reform, the pharmaceutical industry in China has entered into its deepening reform stage where industrial competition intensifies, industrial transformation and upgrading expedites and opportunities coexist with challenges. By relying on its own advantages and following the new industry trends, the Group will speed up the development through strategic mergers and acquisitions and international collaboration. It will improve its intrinsic development potential through optimizing product mix and innovative services, enhancing the research and development capabilities and deepening synergy effects, so as to achieve the long-term stable and sustainable development in the pharmaceutical manufacturing, pharmaceutical distribution and pharmaceutical retail segments and continue to reinforce and elevate the Group's leading position in the pharmaceutical industry in China.

### 1. Continue to expand its pharmaceutical manufacturing business and enrich product portfolio to generate its sustainable growth

By leveraging on its existing brand superiority, production and marketing resources, and also through external mergers and acquisitions and its research and innovation measures, the Group will expand the fast-growing business in cardiovascular, anti-tumor and central nervous sectors, improve product mix of chemical drugs which combine the treatment in chronic disease, intravenous therapies and specialty therapies, enhance the clinical and market value of Chinese medicine products, extend its brand and further consolidate the market positioning of E-Jiao products and other healthcare products. At the same time, the Group will enhance its production standard and upgrade its product techniques by improving the production process and quality, optimizing the production layout and implementing other measures in order to achieve the sustainable development of its pharmaceutical manufacturing business.

### 2. Improve its network distribution and innovative service patterns to become the pharmaceutical supply chain intelligent service provider

By grasping the opportunities of the full implementation of the "two-invoice system", the Group will expedite the layout of uncovered provinces, deepen the municipal network and continue to increase the coverage of medical institutions. The Group will constantly optimize its product mix to offer more products with high clinical and market value. At the same time, with the help of the advanced information systems and professional logistic networks, the Group will continue to promote the HLI, DTP and other emerging business models, develop chronic disease management and other innovative health services and explore e-commerce businesses such as B2B and O2O, so as to transform the Group into a pharmaceutical supply chain intelligent service provider and fortify the Group's market leading position as a pharmaceutical distribution solution provider.

**3. 戰略性佈局生物藥領域，優化研發創新體系，加速產品開發與產業化**

本集團將進一步加快生物藥領域投資，收購具有獨特產品及技術競爭優勢的生物藥企業，同時推動與外部研發機構的深度合作，積累技術和運營經驗。另外將加大研發投入，搭建完善的研發平台，組建業內領先的研發團隊，持續提升研發能力，並通過對外合作拓展新產品獲取管道，強化當前核心領域產品覆蓋，前瞻性發展新治療領域，加速項目產業化。

**4. 通過戰略併購加快外延式發展，進一步鞏固在醫藥行業的領先地位**

製藥業務方面將通過戰略性投資完善生物製藥平台搭建，拓展大健康業務，並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，特別是心血管、抗腫瘤等高增長治療領域。醫藥分銷與零售業務方面，將通過投資或收購與醫院和其他醫療機構客戶有牢固關係的、區域性領先的分銷零售企業，提升業務覆蓋的廣度和深度。

**5. 加強國際合作，推進業務國際化，提升綜合競爭力**

本集團將繼續加強國際合作平台的拓展與建設，開展國際合作交流，以中國市場為業務核心導向，尋求海外業務佈局的突破。在製藥業務方面，通過國際合作加強產品和技術獲得以豐富現有產品線，並加強與跨國大型製藥企業在研發、生產和銷售方面的合作。在分銷和零售業務方面，通過加強與領先的全球醫藥供應商、國際醫療器械公司的合作，優化產品組合，提升競爭優勢。

**3. Position strategically in biopharmaceutical sector, optimize research and innovation system and accelerate product development and industrialization**

The Group will further accelerate its investments in the biopharmaceutical sector and acquire biopharmaceutical companies with unique products and technological competitive advantages, and will promote in-depth cooperation with external research institutions to gain technological and operational experience. Moreover, the Group will further invest in research and development to build a comprehensive research and development platform and set up an industry-leading research and development team, so as to continue to enhance its research and development capabilities. The Group will expand new products through external cooperation, strengthen its product offerings in core areas, proactively develop new therapeutic segments and accelerate industrialization of special projects.

**4. Accelerate development through strategic acquisitions to further consolidate the leading position in pharmaceutical industry**

For pharmaceutical manufacturing business, the Group will improve the establishment of its biopharmaceutical platform through strategic investments, expand health businesses and acquire products selectively with differentiated product portfolios or products that are complementary to its existing product portfolios, especially in the therapeutic segments such as the cardiovascular system, oncology and other high-growth therapeutic segments. For pharmaceutical distribution and pharmaceutical retail businesses, the Group will improve the breadth and depth of its business coverage by investing or acquiring regional leading pharmaceutical distributors and retailers that have strong relationships with hospitals and other medical institutions.

**5. Enhance international cooperation, facilitate international business operation and enhance comprehensive competitiveness**

The Group will continue to strengthen the expansion and establishment of international cooperation platforms, push forward international cooperation and communication, position the PRC market as the core direction of its businesses, and seek breakthroughs in its overseas business layouts. For pharmaceutical manufacturing business, the Group plans to enhance its product and technology achievement through international cooperation to complement its existing product portfolios. The Group plans to enhance its cooperation with large multinational pharmaceutical corporations in research and development, manufacturing and marketing. For pharmaceutical distribution and pharmaceutical retail businesses, the Group aims to optimize its product portfolios and strengthen its competitive advantages through enhanced cooperation with leading international pharmaceutical suppliers and international medical device manufacturers.

6. 推進業務協同，優化資源配置，提升運營效率

本集團將進一步挖掘一體化業務佈局的協同效應，加強戰略、財務、人力資源等內部資源的統籌管理，推動製藥、分銷、零售業務之間，以及各業務子板塊之間在市場准入、產品資源、行銷管道等方面的協同，優化資源配置，通過強化資金管控、加強業務考核等方式控制經營風險，強化規模化、集約化經營，進一步提升整體運營效率。

6. Promote business collaboration, optimize resources allocation and improve operation efficiency

The Group will continue to explore the synergies in its integrated business layout, strengthen the overall management in strategy, finance, human resources and other internal resources, 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, product resources and marketing channels to optimize resources allocation. The Group will control its operational risks by strengthening fund supervision and control as well as business assessment and intensifying its scalable and intensive operation, so as to further enhance the Group's overall operation efficiency.

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。

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

於二零一六年十二月三十一日，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87.4%及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29.6%及70.4%。於二零一六年十二月三十一日的銀行借款總額中，大部份約87.1%將於一年內到期。

於二零一六年十二月三十一日，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1.3:1（二零一五年：1.2:1）。

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 2016, the Group had bank balances and cash of HK\$13,960.2 million, which were primarily in RMB, USD and HKD.

As at 31 December 2016, the RMB-denominated, and HKD-denominated bank borrowings accounted for approximately 87.4% and 12.6%, respectively, of the Group's total bank borrowings, and the bank borrowings which carried interests at fixed and variable rates accounted for 29.6% and 70.4%, respectively, of the Group's total bank borrowings. Among the Group's total bank borrowings as at 31 December 2016, a substantial portion of approximately 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 1.3:1 as at 31 December 2016 (2015: 1.2:1).





於二零一六年十二月三十一日，本集團的資產負債率(淨負債除以總權益的比率)為21.6%(二零一五年：62.3%)。

於二零一六年，本集團來自經營活動之現金淨額維持穩健，為港幣4,119.6百萬元(二零一五年：港幣5,988.8百萬元)。於二零一六年，本集團投資活動所用現金淨額為港幣1,953.1百萬元(二零一五年：港幣3,919.2百萬元)。於二零一六年，本集團融資活動所用現金淨額為港幣625.5百萬元(二零一五年：港幣1,554.3百萬元)，包括全球發售籌集之所得款項淨額港幣14,767.4百萬元。

於二零一六年十二月三十一日，本集團並無動用任何金融工具作對沖用途。

### 資產抵押

於二零一六年十二月三十一日，本集團借款總額為港幣15,762.5百萬元(二零一五年十二月三十一日：港幣28,983.5百萬元)，其中港幣2,164.9百萬元(二零一五年十二月三十一日：港幣2,061.1百萬元)已予以質押及佔借款總額之13.7%(二零一五年十二月三十一日：7.1%)。

本集團之賬面淨值總額為港幣2,585.9百萬元(二零一五年十二月三十一日：港幣2,320.4百萬元)之若干貿易應收賬款及應收票據已予抵押作為擔保。

### 或然負債

於二零一六年十二月三十一日，本集團並無任何重大或然負債(二零一五年十二月三十一日：無)。

As at 31 December 2016, the Group's gearing ratio (being the ratio of net debt divided by total equity) was 21.6% (2015: 62.3%).

In 2016, the Group's net cash from operating activities remained solid at HK\$4,119.6 million (2015: HK\$5,988.8 million). The Group's net cash used in investment activities in 2016 amounted to HK\$1,953.1 million (2015: HK\$3,919.2 million). The Group's net cash used in financing activities in 2016 amounted to HK\$625.5 million (2015: HK\$1,554.3 million), including the net proceeds of HK\$14,767.4 million raised from its global offering.

As at 31 December 2016, the Group had not used any financial instruments for hedging purposes.

### PLEDGE OF ASSETS

As at 31 December 2016, the Group's total borrowings amounted to HK\$15,762.5 million (31 December 2015: HK\$28,983.5 million), of which HK\$2,164.9 million (31 December 2015: HK\$2,061.1 million) were secured and accounted for 13.7% (31 December 2015: 7.1%) of the total borrowings.

Certain of the Group's trade and bills receivables with an aggregate net book value of HK\$2,585.9 million (31 December 2015: HK\$2,320.4 million) have been pledged as security.

### CONTINGENT LIABILITIES

As at 31 December 2016, the Group had no material contingent liabilities (31 December 2015: 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、銀行借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。

## 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。於二零一六年，本集團資本支出為港幣1,982.3百萬元（二零一五年：港幣2,217.7百萬元），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、銀行借款及本公司首次公开发售之所得款項撥付該等資本支出。

## 人力資源

於二零一六年十二月三十一日，本集團於中國及香港僱用約54,000名員工。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）（「首次公开发售所得款項」）。

## 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.

## 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 2016 amounted to HK\$1,982.3 million (2015: HK\$2,217.7 million), which was primarily utilised 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 2016, the Group employed around 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 of 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").

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。於二零一六年十二月三十一日，本公司已使用約港幣1,476.7百萬元以償還債券；約港幣999.7百萬元作為醫藥分銷業務之營運資金；約港幣480.7百萬元以部分支付戰略收購；約港幣36.6百萬元用以建立更多先進物流中心及倉庫；約港幣33.6百萬元用作醫院物流智能解決方案項目；及約港幣2.2百萬元以發展研發平台。

為優化本集團之資金分配，首次公開發售所得款項餘額中約港幣5,300百萬元已由本公司於二零一六年十二月用作提前償還尚未償還銀行信貸。於有關提前償還後，本公司已於二零一七年二月二十八日前獲得總本金額等值港幣5,780百萬元之較低利率無抵押銀行信貸額度。

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。

As stated in the Prospectus, the Company had plans to use the IPO proceeds. As of 31 December 2016, the Company has used approximately HK\$1,476.7 million for repayment of bonds; approximately HK\$999.7 million for working capital for its pharmaceutical distribution business; approximately HK\$480.7 million for partial payment of strategic acquisitions; approximately HK\$36.6 million for establishment of more advanced logistics centers and warehouses; approximately HK\$33.6 million for HLI Solutions; and approximately HK\$2.2 million for development of its research and development platform.

To optimise the fund allocation of the Group, approximately HK\$5,300 million out of the residual amount of the IPO proceeds was used by the Company for early repayment of its outstanding bank facilities in December 2016. Following such early repayment, unsecured banking facilities in an aggregate principal amount equivalent to HK\$5,780 million at a lower interest rate have been extended to the Company by 28 February 2017.

The Company does not have any intention to change the purposes of the IPO proceeds as set out in the Prospectus, and will gradually utilise 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自上市日期至二零一六年十二月三十一日止期間(「相關期間」)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，於相關期間內，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 period from the Listing Date to 31 December 2016 (the "Relevant Period").

### 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 Relevant 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.

### 董事會組成

於二零一六年十二月三十一日，董事會由三名執行董事、五名非執行董事及四名獨立非執行董事組成，詳情如下：

#### 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：

曾慶麟先生  
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。

於相關期間，董事會已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事(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。

本公司亦已遵守上市規則第3.10A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。

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)。

### Board Composition

As at 31 December 2016, the Board comprises three executive Directors, five non-executive Directors and four independent non-executive Directors as follows:

#### 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:

Mr. TSANG Hing Lun  
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 Relevant Period, the Board has met the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors (with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise).

The Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

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.

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.

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。於二零一六年七月，一名獨立非執行董事郭鍵勳先生參觀了本集團位於深圳的製藥設施。參觀期間，郭先生了解到本集團的營商環境和本集團製藥板塊的日常運營。

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 July 2016, an independent non-executive Director, Mr. KWOK Kin Fun, visited the Group's pharmaceutical facilities in Shenzhen. During the visit, Mr. KWOK obtained an understanding of the business environment and day-to-day operation of the Group's pharmaceutical manufacturing segment.

根據董事提供的資料，於相關期間，董事接受的培訓概述如下：

According to the information provided by the Directors, a summary of training received by the Directors throughout the Relevant Period is as follows:

董事姓名	Name of Directors	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	持續專業發展課程性質 Nature of Continuous Professional Development Programmes 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	實地考察 Site visits
主席及非執行董事 傅育寧先生	Chairman and non-executive Director Mr. FU Yuning	✓	✓	—
執行董事	Executive Directors			
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	Non-Executive Directors			
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	Independent non-Executive Directors			
曾慶麟先生	Mr. TSANG Hing Lun	✓	✓	—
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。本公司在相關期間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。

概無董事與本集團訂立本公司不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

### 董事會會議

本公司將採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，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 Relevant Period. 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.

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

### Board Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings 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.



於相關期間，董事會曾舉行一次董事會會議，個別董事出席董事會會議的情況載於下表：

During the Relevant Period, one Board meeting was held and the attendance of each Director at the meeting is set out in the table below:

董事	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	0/1
執行董事	Executive Directors	
王春城先生	Mr. WANG Chuncheng	1/1
宋清先生	Mr. SONG Qing	1/1
李國輝先生	Mr. LI Guohui	1/1
非執行董事	Non-executive Directors	
陳榮先生	Mr. CHEN Rong	1/1
余忠良先生	Mr. YU Zhongliang	1/1
王晨陽先生	Mr. WANG Chenyang	1/1
王京女士	Ms. WANG Jing	1/1
獨立非執行董事	Independent non-executive Directors	
曾慶麟先生	Mr. TSANG Hing Lun	1/1
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

於相關期間，並無召開股東大會。

No general meeting was held during the Relevant Period.

#### 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，彼等於相關期間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 Relevant Period.

## 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劃內的融資事項(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;

9. 應本公司或附屬公司需要，還具有以下權限：
- 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；
  - 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；
  - 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；
  - 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
  - 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
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。
9. to exercise the following power in accordance with the needs of the Company and its subsidiaries:
- 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;
  - to approve on behalf of the Board the grant of any loan or other financial assistance to the Company's subsidiaries and/or associates;
  - 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;
  - 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
  - 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
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.

## 企業管治報告 Corporate Governance Report

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.

於相關期間，執行委員會曾舉行五次會議（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 the Relevant Period, five meetings (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／應出席次數 Attended/Eligible to attend
王春城先生 (執行委員會主席)	Mr. WANG Chuncheng (Chairman of the Executive Committee)	5/5
宋清先生	Mr. SONG Qing	5/5
李國輝先生	Mr. LI Guohui	5/5

### 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，分別為曾慶麟先生(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。

### Audit Committee

The Audit Committee comprises six members, including four independent non-executive Directors, namely Mr. TSANG Hing Lun (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.

審計委員會的主要職責包括但不限於：

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

- 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；
  - 就外聘核數師提供的非審計服務制定政策，並予以執行；
  - 於審計工作開始前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；
  - 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；
  - 檢討本集團的財務監控、風險管理及內部控制系統；及
  - 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。
- to review and monitor the Auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
  - to develop and implement policy on engaging an external auditor to supply non-audit services;
  - 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;
  - 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;
  - to review the Group's financial controls, risk management and internal control system; and
  - to ensure that the internal audit function is adequately resourced and has appropriate standing within the Group, and reviewing and monitoring its effectiveness.

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。

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

於相關期間，審計委員會曾舉行一次審計委員會會議以討論及考慮以下內容：

During the Relevant Period, one meeting of the Audit Committee was held to discuss and consider the following matters:

- 對財務申報系統、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。
- 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
曾慶麟先生 (審計委員會主席)	Mr. TSANG Hing Lun (Chairman of the Audit Committee)	1/1
陳榮先生	Mr. CHEN Rong	1/1
王京女士	Ms. WANG Jing	1/1
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

### 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，分別為曾慶麟先生、郭鍵勳先生、傅廷美先生及張克堅先生。

### 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 Mr. TSANG Hing Lun, Mr. KWOK Kin Fun, Mr. FU Tingmei and Mr. ZHANG Kejian.

提名委員會的主要職責包括但不限於：

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

- 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；
  - 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；
  - 評核獨立非執行董事的獨立性；及
  - 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。
- 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;
  - 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;
  - to assess the independence of independent non-executive Directors; and
  - 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.

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。

於相關期間，提名委員會並無舉行會議。

#### 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裨益，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。

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 the Relevant Period, no meeting was held by the Nomination Committee.

#### 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)、曾慶麟先生、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。

於相關期間，薪酬委員會並無舉行會議。

### 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), Mr. TSANG Hing Lun, 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.

During the Relevant Period, no meeting was held by the Remuneration Committee.

## 企業管治報告 Corporate Governance Report

### 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)、曾慶麟先生、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：

- (a) 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；
- (b) 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；
- (c) 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；
- (d) 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
- (e) 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。

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。

於相關期間，企業管治委員會並無舉行會議。

### 高級管理人員的薪酬

截至二零一六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53頁至第63頁)的酬金等級載列如下：

### 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), Mr. TSANG Hing Lun, 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;
4. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; and
5. to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

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

During the Relevant Period, no meeting was held by the Corporate Governance Committee.

### Remuneration of Senior Management

Details of the remuneration by band of the senior management of the Company, whose biographies are set out on pages 53 to 63 of this annual report, for the year ended 31 December 2016 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	3
港幣 1,000,001 元至港幣 1,500,000 元	HK\$1,000,001 to HK\$1,500,000	—
港幣 1,500,001 元至港幣 2,000,000 元	HK\$1,500,001 to HK\$2,000,000	1
港幣 2,000,001 元至港幣 2,500,000 元	HK\$2,000,001 to HK\$2,500,000	1
港幣 2,500,001 元至港幣 3,000,000 元	HK\$2,500,001 to HK\$3,000,000	3
港幣 3,000,001 元至港幣 3,500,000 元	HK\$3,000,001 to HK\$3,500,000	3
港幣 3,500,001 元至港幣 4,000,000 元	HK\$3,500,001 to HK\$4,000,000	1



## 董事有關財務報表的財務申報責任

董事明白彼等須編制本公司截至二零一六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80頁至第82頁的獨立核數師報告。

## 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。

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。

## 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 2016 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 80 to 82 of this annual report.

## 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 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.

## 企業管治報告 Corporate Governance Report

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。內幕信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。

### 核數師酬金

就核數師於截至二零一六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：

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.

### 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 2016 was approximately as follows:

服務類別	Type of Services	金額(港元) Amount (HK\$)
核數服務	Audit services	16,138,000
非核數服務	Non-audit services	1,058,000
總計	Total	17,196,000

## 公司秘書

公司秘書羅志力先生為香港執業律師。羅先生，67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、首席財務官兼副總裁李國輝先生。羅先生確認彼已就二零一六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、核數師報告的編制及內容、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。

## COMPANY SECRETARY

The Company Secretary, Mr. LO Chi Lik Peter, is a practicing solicitor in Hong Kong. Mr. LO, aged 67, was appointed as the Company Secretary on 20 May 2016. He was 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 2016.

## 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)被提名人已簽署之通知書，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。

### 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。

### 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.

### 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.

## 章程文件的更改

經修訂的組織章程細則已於二零一六年六月二十日採納，並自二零一六年十月十四日起生效。

## CHANGE IN CONSTITUTIONAL DOCUMENTS

The amended Articles of Association have been adopted on 20 June 2016 and have taken effect from 14 October 2016.

# 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，60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。傅先生同時擔任華潤集團董事長、第十二屆中國人民政治協商會議委員、亞太經濟合作組織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及香港總商會理事會理事。彼曾任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、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、利豐有限公司（於聯交所上市，股份代號：0494）獨立非執行董事。傅先生持有英國布魯諾爾大學博士學位。

### Directors

#### Mr. FU Yuning

*Chairman of the Board, non-executive Director*

Mr. FU Yuning, aged 60, 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 also serves as the chairman of CR Holdings, a member of the 12th session of the Chinese People's Political Consultative Conference, a member and vice chairman of APEC China Business Council, the honorary chairman of the Hong Kong Chinese Enterprises Association and a member of the General Committee of the Hong Kong General Chamber of Commerce. He served as 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 CapitaLand Limited, a company listed on the Singapore Exchange Limited (stock code: C31), 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) and an independent non-executive director of Li & Fung Limited, a company listed on the Stock Exchange (stock code: 0494). Mr. FU holds a doctorate degree from Brunel University in the United Kingdom.

## 董事及高級管理人員簡歷

### Biographies — Directors and Senior Management

#### 王春城先生

執行董事

首席執行官、總裁

王春城先生，54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首席執行官、總裁。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、華潤三九董事長、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，曾任國家對外經濟貿易合作部(現為商務部)人事司副處長、中國華潤總公司人事部總經理、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。

#### 宋清先生

執行董事

宋清先生，51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。宋先生同時擔任華潤三九董事、總裁。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。

#### Mr. WANG Chuncheng

Executive Director

Chief Executive Officer, President

Mr. WANG Chuncheng, aged 54, was appointed as a Director in December 2014, designated as an executive Director in June 2016 and appointed as the chief executive officer and the president 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 Sanjiu, 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 (currently known as Ministry of Commerce), a general manager of the human resources department and an assistant general manager of 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.

#### Mr. SONG Qing

Executive Director

Mr. SONG Qing, aged 51, was appointed as a Director in May 2016 and designated as an executive Director in June 2016. Mr. SONG also serves as a director and the president 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.



### 李國輝先生

執行董事

首席財務官兼副總裁

李國輝先生，45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兼副總裁、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。

### 陳榮先生

非執行董事

陳榮先生，44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。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。

### Mr. LI Guohui

Executive Director

Chief Financial Officer, Vice President

Mr. LI Guohui, aged 45, 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.

### Mr. CHEN Rong

Non-executive Director

Mr. CHEN Rong, aged 44, 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 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.

**余忠良先生**

*非執行董事*

余忠良先生，52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，47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. YU Zhongliang**

*Non-executive Director*

Mr. YU Zhongliang, aged 52, was appointed as a non-executive Director in June 2016. Mr. YU also serves as a senior deputy general manager 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 47, 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，45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。

**曾慶麟先生****獨立非執行董事**

曾慶麟先生，67歲，於二零一六年六月獲委任為獨立非執行董事，彼亦為審計委員會主席。曾先生同時擔任中遠海運發展股份有限公司（於上海證券交易所上市，股份代號：601866；於聯交所上市，股份代號：2866）、遠洋集團控股有限公司（於聯交所上市，股份代號：3377）、中外運航運有限公司（於聯交所上市，股份代號：0368）、耐世特汽車系統集團有限公司（於聯交所上市，股份代號：1316）的獨立非執行董事、全球商業管理有限公司董事及香港獨立非執行董事協會會員。曾先生在財務會計、金融及企業管理方面擁有逾三十年經驗，曾任恒生銀行有限公司規劃及發展部助理總經理，聯交所執行總監、中國建設銀行股份有限公司香港分行副總經理及替任行政總裁。曾先生於二零一零年十月至二零一四年五月擔任中國熔盛重工集團控股有限公司（現稱中國華榮能源股份有限公司，於聯交所上市，股份代號：1101）獨立非執行董事。曾先生持有香港中文大學工商管理學士學位，擁有英國特許公認會計師公會及香港會計師公會的資深會士資格。

**Ms. WANG Jing****Non-executive Director**

Ms. WANG Jing, aged 45, 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 Ltd. (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.

**Mr. TSANG Hing Lun****Independent non-executive Directors**

Mr. TSANG Hing Lun, aged 67, was appointed as an independent non-executive Director in June 2016. He is also the chairman of the Audit Committee. Mr. TSANG also serves as an independent non-executive director of COSCO SHIPPING Development Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 601866) and the Stock Exchange (stock code: 2866), Sino-Ocean Group Holding Limited, a company listed on the Stock Exchange (stock code: 3377), Sinotrans Shipping Limited, a company listed on the Stock Exchange (stock code: 0368), Nexteer Automotive Group Limited, a company listed on the Stock Exchange (stock code: 1316), a director of Global Management Limited and a member of the Hong Kong Independent Non-Executive Director Association. Mr. TSANG has over 30 years of experience in financial accounting, finance and corporate management. He was an assistant general manager of the planning and development department of Hang Seng Bank Limited, an executive director of the Stock Exchange, and a deputy general manager and an alternate Chief Executive of China Construction Bank, Hong Kong Branch. Mr. TSANG served as an independent non-executive director of China Rongsheng Heavy Industries Group Holdings Limited (currently known as China Huarong Energy Company Limited, a company listed on the Stock Exchange (stock code: 1101)) from October 2010 to May 2014. Mr. TSANG obtained a bachelor's degree in business administration from the Chinese University of Hong Kong and is a fellow member of the Association of Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

#### 郭鍵勳先生

##### 獨立非執行董事

郭鍵勳先生，67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，50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）、北京控股有限公司（於聯交所上市，股份代號：0392）、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, aged 67, 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 50, 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), Beijing Enterprises Holdings Limited, a company listed on the Stock Exchange (stock code: 0392), 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 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，60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制中心首席科學家。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制中心主任（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病理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，52歲，於二零一六年一月獲委任為本公司常務副總裁。李先生現同時擔任本集團多項職務，包括華潤醫藥商業總經理、華潤河南醫藥有限公司董事長、華潤山東醫藥有限公司董事長、華潤廣東醫藥有限公司董事長等，以及中國醫藥商業協會副會長、北京物流協會副會長、北京藥學會理事及中國麻醉藥品協會副會長。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、本公司高級副總裁。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 60, 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 52, was appointed as a standing vice president of our Company in January 2016. Currently, Mr. LI also holds various positions in our Group, including the general manager of CR Pharmaceutical Commercial, the chairman of China Resources Henan Pharmaceutical Co., Ltd. (華潤河南醫藥有限公司), the chairman of CR Shandong Pharmaceutical Co., Ltd., the chairman of CR Guangdong Pharmaceutical Co., Ltd. etc., a vice president of China Association of Pharmaceutical Commerce, a vice president of Beijing Logistics Association, a member 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 and the senior vice president of our Company. Mr. LI is a traditional Chinese pharmacist. He obtained an EMBA degree from University of International Business and Economics in Beijing, the PRC.

## 董事及高級管理人員簡歷

### Biographies — Directors and Senior Management

#### 李昕先生

李昕先生，59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、北京雙鶴藥業經營有限責任公司執行董事、北京雙鶴藥業銷售有限責任公司董事長。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，59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4項國家專利，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」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 59, 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 of CR Double-Crane, an executive director of Beijing Double-Crane Pharmaceutical Business Co., Ltd. and the chairman of the board of directors of Beijing Double-Crane Pharmaceutical Marketing Co., Ltd.. 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.), a deputy general manager of Northeast Pharmaceutical Group Co., Ltd., (a company listed on the Shenzhen Stock Exchange, stock code: 000597) and a standing deputy general manager of Beijing Pharmaceutical. 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 59, was appointed as the president of Dong-E-E-Jiao in September 2011. Currently, Mr. QIN also serves as 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 four national patents. Mr. QIN was awarded a Special government allowances of the State Council. He 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) and "National May Day Labor Medal" (全國五一勞動獎章). 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，54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、中國非處方藥物協會副會長。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，並持有位於美國三藩市的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，56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 54, 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, a vice president of China Nonprescription Medicines Association. 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 an MBA degree from University of San Francisco in San Francisco, the United States of America.

#### Mr. CHEN Hong

Mr. CHEN Hong, aged 56, 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., the chairman of Beijing Saiké Pharmaceutical Co., Ltd., currently known as China Resources Saiké Pharmaceutical Co., Ltd., a vice general manager of Beijing Pharmaceutical Co., Ltd. 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 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.

## 董事及高級管理人員簡歷

### Biographies — Directors and Senior Management

#### 方明先生

方明先生，58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。

#### 殷惠軍先生

殷惠軍先生，45歲，於二零一四年八月獲委任為本公司副總裁。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。

#### Mr. FANG Ming

Mr. FANG Ming, aged 58, 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.

#### Mr. YIN Huijun

Mr. YIN Huijun, aged 45, was appointed as a vice president of our Company in August 2014. Currently, Mr. YIN also serves as the chairman of China Pharmaceutical R&D Center Co., Ltd., 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.



#### 孟慶勝先生

孟慶勝先生，48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系統軟件中國有限公司、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信息管理部副總監。

#### 唐娜女士

唐娜女士，40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，41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，44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以及利潤中心總經理。趙先生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 48, 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 40, 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 41, 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 44, was appointed as an assistant president of our Company and the chairman of China Resources Zizhu Pharmaceutical Co., Ltd. in September 2016. Mr. ZHAO has served as a marketing officer of San-jiu Pharmaceutical trade Co., Ltd., a deputy general manager of San-jiu Tongda Pharmaceutical Co., Ltd., a senior researcher of the R&D center and the general manager of the Profit Center of CR Sanjiu. Mr. ZHAO obtained a master of Pharmaceutics degree from Peking 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二零一六年十二月三十一日止年度之報告及經審核綜合財務報表。

### 全球發售

本公司於二零零七年五月十日在香港註冊成立為一家有限公司。股份於二零一六年十月二十八日在聯交所上市。

### 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。本集團於截至二零一六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22。

### 業績

本集團截至二零一六年十二月三十一日止年度的業績載列於本年報第83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二零一六年十二月三十一日止年度之末期股息每股港幣0.09元(二零一五年：無)。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二零一七年五月十九日舉行之應屆股東週年大會上批准，方可作實，預定期末股息將於二零一七年六月九日或前後派付予於二零一七年五月二十六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，本公司將於二零一七年五月十五日至二零一七年五月十九日期間(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二零一七年五月十二日下午四時三十分送交本公司股份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，本公司亦將於二零一七年五月二十六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二零一七年五月二十五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 2016.

### GLOBAL OFFERING

The Company was incorporated with limited liability in Hong Kong on 10 May 2007. The Shares were listed on the Stock Exchange on 28 October 2016.

### 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 2016 is set out in the note 22 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on page 83 of this annual report.

### FINAL DIVIDENDS

The Board recommended the payment of a final dividend of HK\$0.09 per Share for the year ended 31 December 2016 (2015: Nil). 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 19 May 2017 and the final dividend will be distributed on or about 9 June 2017 to the Shareholders whose names appear on the register of members of the Company on 26 May 2017.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 15 May 2017 to 19 May 2017, 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 12 May 2017.

The register of members of the Company will also be closed on 26 May 2017, 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 25 May 2017.

## 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二零一六年的社會責任報告內披露。

## 財務摘要

本集團過去四個財政年度的業績以及資產及負債概要載列於本年報第 18 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 32 頁至 33 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 2016 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 four financial years is set out on page 18 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 pages 32 to 33 of this annual report.

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

## 主要客戶及供應商

### 主要客戶

截至二零一六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5.6%（二零一五年：4.4%），而本集團之單一最大客戶的銷售額佔本集團總收益的1.3%（二零一五年：1.1%）。

### 主要供應商

截至二零一六年十二月三十一日止年度，本集團前五名供應商佔本集團截至二零一六年十二月三十一日止年度總購貨額的12.9%（二零一五年：21.0%），而本集團之單一最大供應商佔本集團總購貨額的5.7%（二零一五年：7.6%）。

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

本集團於截至二零一六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17。

## 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34。

## 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86頁至第87頁的綜合權益變動表。

## 可供分派儲備

於二零一六年十二月三十一日，本公司可供分派儲備為約港幣885.4百萬元。

## 銀行貸款及其他借款

本集團於二零一六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30。

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.

## MAJOR CUSTOMERS AND SUPPLIERS

### Major Customers

For the year ended 31 December 2016, the Group's sales to its five largest customers accounted for 5.6% (2015: 4.4%) of the Group's total revenue and our single largest customer accounted for 1.3% (2015: 1.1%) of the Group's total revenue.

### Major Suppliers

For the year ended 31 December 2016, the Group's five largest suppliers accounted for 12.9% (2015: 21.0%) of the Group's total purchases and our single largest supplier accounted for 5.7% (2015: 7.6%) 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 2016 are set out in note 17 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 34 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 86 to 87 in the consolidated statement of changes in equity.

## DISTRIBUTABLE RESERVES

As at 31 December 2016, the Company's reserves available for distribution, amounted to approximately HK\$885.4 million.

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2016 are set out in note 30 to the consolidated financial statements.

## 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：

曾慶麟先生  
郭鍵勳先生  
傅廷美先生  
張克堅先生

附註：李福祚先生於2016年3月29日辭任董事職務，陳濟生女士及魏斌先生於2016年5月10日辭任董事職務，以及殷榮彥先生、王守業先生及陳鷹先生於2016年6月20日辭任董事職務。

根據組織章程細則第88(1)條，李國輝先生、陳榮先生、余忠良先生及王京女士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二零一七年四月十三日的股東通函。

## 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53至第63頁。

## 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:

Mr. TSANG Hing Lun  
Mr. KWOK Kin Fun  
Mr. FU Tingmei  
Mr. ZHANG Kejian

Note: Mr. LI Fuzuo resigned as a Director on 29 March 2016, Ms. CHEN Jisheng and Mr. WEI Bin resigned as Directors on 10 May 2016, and Mr. YIN Rongyan, Mr. WANG Shouye and Mr. CHEN Ying resigned as Directors on 20 June 2016.

In accordance with article 88(1) of the Articles of Association, Mr. LI Guohui, Mr. CHEN Rong, Mr. YU Zhongliang and Ms. WANG Jing 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 13 April 2017.

## DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 53 to 63 of this annual report.

## 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二零一六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。

## 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

於截至二零一六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

於報告期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12。

## 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。

## 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 2016 and remain so as of the date of this annual report.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract which is not determinable 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 2016 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 Reporting Period 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 12 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

於二零一六年十二月三十一日，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報告期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。

## 主要股東於股份及相關股份中的權益及淡倉

於二零一六年十二月三十一日，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：

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

As at 31 December 2016, 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 Reporting Period 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.

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

As at 31 December 2016, 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
				(%)
中國華潤總公司 <sup>(1)</sup> China Resources National Corporation <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

(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，中國華潤總公司、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。

(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 National Corporation. By virtue of the SFO, each of China Resources National Corporation, China Resources Co., Limited, CRC Bluesky Limited and CR Holdings is deemed to have an interest in the Shares held by CRH (Pharmaceutical).



- (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伙公司)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。
- (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) 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。
- (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，於二零一六年十二月三十一日，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 2016, 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.

## 購股權計劃

截至本年報日期，本公司尚未採納任何購股權計劃或激勵計劃。

## SHARE OPTION SCHEME

As at the date of this annual report, the Company had not adopted any share option scheme or incentive scheme.

## 股票掛鈎協議

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。

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or subsisted at the end of the year.

## 購買、贖回或出售上市證券

由上市日期起至二零一六年十二月三十一日止，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

From the Listing Date to 31 December 2016, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## 不競爭承諾

關於華潤集團給予的不競爭承諾的詳情，請參見招股章程。

## NON-COMPETITION UNDERTAKING

For details of the non-competition undertaking given by CR Holdings, please refer to the Prospectus.

## 董事於競爭業務的權益

除本年報所披露者外，於二零一六年十二月三十一日，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

於截至二零一六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 2016, 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 2016:

持續關連交易 Continuing Connected Transactions	涉及之關連人士 Connected Parties involved	性質 Nature	涉及之本集團實體 Group Entities involved	上市規則 所容許的 年度上限 Annual cap permitted under the Listing Rules	2016年 交易金額 Transaction amount in 2016
				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	華潤醫藥控股有限公司 China Resources Pharmaceutical Holdings Company Limited	126.0	8.8
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	華潤片仔癀藥業有限公司 China Resources Pien Tze Huang Pharmaceutical Company Limited	126.0	79.2
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	華潤醫藥零售集團有限公司 China Resources Pharmaceutical Retail Group Limited	13.1	13.1
戰略合作協議(附註2) Strategic Cooperation Agreements (Note 2)	珠海華潤銀行股份有限公司 China Resources Bank of Zhuhai Co., Ltd.	每日最高存款金額 Maximum daily deposit amount placed	本公司 The Company	2,750	2,746
戰略合作協議(附註2) Strategic Cooperation Agreements (Note 2)	華潤深國投信託有限公司 China Resources SZITIC Trust Co., Ltd.		本公司 The Company	N/A	N/A

附註：

1. 本公司已於2016年9月14日與華潤集團訂立採購框架協議(「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、裝修及傢具服務框架協議項下的服務)，用於支援我們的業務。

採購框架協議的期限將自上市日期開始，直至2018年12月31日止，可經各方相互同意及磋商後續期。

2. 本公司已於2016年10月11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(「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。

本公司亦已於2016年10月11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(「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。

關於以上持續關連交易的詳情請參見招股章程。

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77至第82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。

Notes:

1. The Company have entered into a procurement framework agreement with CR Holdings on 14 September 2016 (the "Procurement Framework Agreement"), 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 has a term commencing from the Listing Date until 31 December 2018, subject to renewal by mutual consent and negotiation between the parties.

2. We 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"), 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.

We 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", 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.

For details of the above continuing connected transaction, please refer to the Prospectus.

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 77 to 82 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

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：

- (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。

本公司之核數師已就以上本集團於截至二零一六年十二月三十一日止年度內簽訂之持續關連交易執行上文載列的商定程序，並得出：

- (1) 其並無注意到任何事項令其相信該等已披露的持續關連交易未獲董事會批准；
- (2) 就本集團提供貨品或服務所涉及的交易，其並無注意到任何事項令其相信該等交易在各重大方面沒有按照本集團的定價政策進行；
- (3) 其並無注意到任何事項令其相信該等交易在各重大方面沒有根據有關該等交易的協議進行；及
- (4) 就相關的每項持續關連交易而言，其並無注意到任何事項令其相信該等持續關連交易的金額／每日最高餘額超逾招股章程內披露的全年上限／每日餘額。

綜合財務報表附註42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，於報告期內，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。

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

- (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.

The auditor of the Company has performed agreed-upon procedures regarding the continuing connected transactions entered into by the Group during the year ended 31 December 2016 as set out above and states that:

- (1) nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (2) for transactions involving the provision of goods or services by the Group, nothing has come to its attention that causes it to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (3) nothing has come to its attention that causes it to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (4) with respect to the aggregate amount/daily balance of each of the relevant continuing connected transactions, nothing has come to its attention that causes it to believe that such continuing connected transactions have exceeded the annual cap/maximum daily balance set and disclosed in the Prospectus.

Certain related party transactions as disclosed in Note 42 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 Reporting Period, 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.

## 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14,332,000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。

## 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45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，以及截至二零一六年十二月三十一日止年度綜合財務報表。

## DONATIONS

During the Reporting Period, the charitable and other donations made by the Group amounted to HK\$14,332,000.

## 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.

## POST BALANCE SHEET EVENTS

The material post balance sheet events are disclosed in note 45 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 2016.

## 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34至第52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，於報告期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二零一六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制。

德勤•關黃陳方會計師行須於即將舉行的股東週年大會上退任，並符合資格及願意膺選連任。有關續聘德勤•關黃陳方會計師行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，二零一七年三月十七日

## 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 34 to 52 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 2016. The accompanying financial statements prepared in accordance with Hong Kong Financial Reporting Standards have been audited by Deloitte Touche Tohmatsu.

Deloitte Touche Tohmatsu shall retire at the forthcoming AGM and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as Auditor will be proposed at the AGM.

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

Hong Kong, 17 March 2017

# 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83至第224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。此財務報表包括於二零一六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二零一六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。

### 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。

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 83 to 224, which comprise the consolidated statement of financial position as at 31 December 2016, 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 2016, 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 ("HKSA") 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.

### 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.



## 關鍵審計事項 (續)

### 商譽及無形資產減值

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。

誠如綜合財務報表附註20及21所披露，商譽及無形資產的賬面值於二零一六年十二月三十一日分別為港幣17,404.8百萬元及港幣3,806.7百萬元。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。

我們就商譽及無形資產減值之程序包括：

- 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；
- 評價獨立外部估值師的資歷、能力和客觀性；
- 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；
- 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；
- 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；
- 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
- 評估於綜合財務報表的減值評估披露是否充分及恰當。

## KEY AUDIT MATTERS (continued)

### Impairment of goodwill and intangible assets

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.

As disclosed in notes 20 and 21 to the consolidated financial statements, the carrying value of goodwill and intangible assets as at 31 December 2016 were HK\$17,404.8 million and HK\$3,806.7 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.

Our procedures in relation to the impairment of goodwill and intangible assets included:

- 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;
- Evaluating the independent external valuer's competence, capabilities and objectivity;
- Challenging the reasonableness of key assumptions based on our knowledge of the business and industry;
- 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;
- 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;
- Assessing the sensitivity analysis prepared by management on the significant assumptions to evaluate the extent of impact on the discounted cash flows; and
- Assessing whether the disclosures of impairment assessment in the consolidated financial statements are sufficient and appropriate.



## 關鍵審計事項 (續)

### 對東阿阿膠股份有限公司(「東阿阿膠」)的控制權

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。

誠如綜合財務報表附註5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。

我們就對東阿阿膠的控制權之程序包括：

- 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；
- 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
- 基於其他股東的所持股權、所占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。

## 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。

## KEY AUDIT MATTERS (continued)

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

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.

As disclosed in note 5 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.

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

- Understanding and challenging the basis of the management's assessment of control against the requirements of relevant accounting standards;
- 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
- 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.

## 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.



## 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。

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。

## 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.

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.

## 核數師就審計綜合財務報表承擔的責任(續)

- 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。
- 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。

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

- 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.
- 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.



## 核數師就審計綜合財務報表承擔的責任(續)

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專案合夥人是胡忠明先生。

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零一七年三月十七日

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

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 Wu Chung Ming.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
17 March 2017

# 綜合損益及其他全面收益表

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

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

			2016	2015
		附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	8	<b>156,705,203</b>	146,568,105
銷售成本	Cost of sales		<b>(132,596,104)</b>	(123,369,243)
毛利	Gross profit		<b>24,109,099</b>	23,198,862
其他收入	Other income		<b>1,287,789</b>	1,002,378
其他收益及虧損	Other gains and losses	10	<b>250,706</b>	1,160,888
銷售及分銷開支	Selling and distribution expenses		<b>(10,947,479)</b>	(10,111,546)
行政開支	Administrative expenses		<b>(3,882,186)</b>	(3,844,892)
其他開支	Other expenses		<b>(956,502)</b>	(1,363,157)
分佔聯營公司業績	Share of results of associates		<b>48,164</b>	58,224
上市開支	Listing expenses		<b>(70,864)</b>	–
融資成本	Finance costs	11	<b>(1,796,062)</b>	(2,050,462)
除稅前溢利	Profit before tax		<b>8,042,665</b>	8,050,295
所得稅開支	Income tax expense	13	<b>(2,074,576)</b>	(1,968,061)
年內溢利	Profit for the year	14	<b>5,968,089</b>	6,082,234
其他全面收入	Other comprehensive income			
可能重新分類至損益的項目：	Item that may be reclassified to profit or loss:			
分佔聯營公司匯兌儲備的變動	Share of changes in translation reserve of associates		<b>(121,984)</b>	(21,468)
其後不會重新分類至損益的項目：	Items that will not be reclassified subsequently to profit or loss:			
換算為呈報貨幣產生的匯兌差額	Exchange differences arising on translation to presentation currency		<b>(2,772,622)</b>	(2,267,401)
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>172,239</b>	2,046
年內其他全面開支，扣除所得稅	Other comprehensive expense for the year, net of income tax		<b>(2,722,367)</b>	(2,286,823)
年內全面收入總額	Total comprehensive income for the year		<b>3,245,722</b>	3,795,411
應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		<b>2,821,410</b>	2,850,076
非控股權益	Non-controlling interests		<b>3,146,679</b>	3,232,158
			<b>5,968,089</b>	6,082,234
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>1,532,010</b>	1,674,146
非控股權益	Non-controlling interests		<b>1,713,712</b>	2,121,265
			<b>3,245,722</b>	3,795,411
每股基本盈利(港幣)	Basic earnings per share (HK\$)	16	<b>0.57</b>	0.62

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一六年十二月三十一日 As at 31 December 2016



			2016	2015
		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	17	12,500,077	12,578,257
預付租賃款項	Prepaid lease payments	18	2,223,555	2,320,735
投資物業	Investment properties	19	1,390,245	1,020,149
商譽	Goodwill	20	17,404,821	16,394,509
無形資產	Intangible assets	21	3,806,670	3,893,795
於聯營公司的權益	Interests in associates	23	1,948,742	441,225
可供出售投資	Available-for-sale investments	24	123,506	148,300
遞延稅項資產	Deferred tax assets	32	448,305	422,518
其他非流動資產	Other non-current assets	25	337,180	1,072,234
			<b>40,183,101</b>	<b>38,291,722</b>
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	26	18,859,121	15,251,983
貿易及其他應收款項	Trade and other receivables	27	54,337,396	47,514,249
預付租賃款項	Prepaid lease payments	18	62,653	57,232
可供出售投資	Available-for-sale investments	24	3,648,846	6,310,350
應收關聯方款項	Amounts due from related parties	42	244,861	105,464
可收回稅項	Taxation recoverable		14,600	20,651
已抵押銀行存款	Pledged bank deposits	28	2,674,739	2,241,283
銀行結餘及現金	Bank balances and cash	28	13,960,197	12,378,606
			<b>93,802,413</b>	<b>83,879,818</b>
分類為持作出售的資產	Assets classified as held for sale	38	–	4,977,059
			<b>93,802,413</b>	<b>88,856,877</b>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易及其他應付款項	Trade and other payables	29	50,960,961	41,953,090
應付關聯方款項	Amounts due to related parties	42	171,673	878,886
應付稅項	Taxation payable		525,333	656,033
銀行借款 — 於一年內到期	Bank borrowings — due within one year	30	13,737,020	24,335,485
應付債券 — 於一年內到期	Bonds payable — due within one year	31	5,589,650	–
			<b>70,984,637</b>	<b>67,823,494</b>
與分類為持作出售資產 直接相關的負債	Liabilities directly associated with assets classified as held for sale	38	–	4,400,302
			<b>70,984,637</b>	<b>72,223,796</b>
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>22,817,776</b>	<b>16,633,081</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>63,000,877</b>	<b>54,924,803</b>

綜合財務狀況表  
Consolidated Statement of Financial Position

於二零一六年十二月三十一日 As at 31 December 2016

		2016	2015
		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	32 <b>938,447</b>	862,353
銀行借款 — 於一年後到期	Bank borrowings — due after one year	30 <b>2,025,493</b>	4,648,000
應付債券 — 於一年後到期	Bonds payable — due after one year	31 <b>4,359,269</b>	8,234,853
其他非流動負債	Other non-current liabilities	33 <b>1,375,814</b>	1,334,032
		<b>8,699,023</b>	15,079,238
<b>資產淨值</b>	<b>NET ASSETS</b>	<b>54,301,854</b>	39,845,565
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>		
股本	Share capital	34 <b>27,241,289</b>	12,473,920
儲備	Reserves	<b>10,379,056</b>	10,028,315
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>37,620,345</b>	22,502,235
非控股權益	Non-controlling interests	35 <b>16,681,509</b>	17,343,330
<b>總權益</b>	<b>TOTAL EQUITY</b>	<b>54,301,854</b>	39,845,565

第83至第224頁的綜合財務報表已於二零一七年三月十七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 83 to 224 were approved and authorised for issue by the Board of Directors on 17 March 2017 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

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016



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
於二零一五年一月一日的結餘	12,473,920	(3,324,547)	78,905	(513,534)	-	999,608	10,801,967	20,516,319	16,634,135	37,150,454
年內溢利	-	-	-	-	-	-	2,850,076	2,850,076	3,232,158	6,082,234
換算產生的匯兌差額	-	-	-	-	-	(1,156,508)	-	(1,156,508)	(1,110,893)	(2,267,401)
分佔聯營公司匯兌儲備的變動	-	-	-	-	-	(21,468)	-	(21,468)	-	(21,468)
於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	-	-	-	-	2,046	-	-	2,046	-	2,046
年內其他全面開支	-	-	-	-	2,046	(1,177,976)	-	(1,175,930)	(1,110,893)	(2,286,823)
年內溢利及全面收入總額	-	-	-	-	2,046	(1,177,976)	2,850,076	1,674,146	2,121,265	3,795,411
收購附屬公司	-	-	-	-	-	-	-	-	370,404	370,404
收購一間附屬公司額外權益(附註d)	-	107,321	-	-	-	-	-	107,321	(444,120)	(336,799)
股東出資	-	302,758	-	-	-	-	-	302,758	-	302,758
視作出售一間附屬公司(附註e)	-	(98,309)	-	-	-	-	-	(98,309)	98,309	-
出售附屬公司	-	-	-	-	-	-	-	-	(23,490)	(23,490)
出售附屬公司(已計入分類為持作出售的資產)	-	-	-	-	-	-	-	-	(384,505)	(384,505)
向非控股股東派發股息	-	-	-	-	-	-	-	-	(1,028,668)	(1,028,668)
撥款	-	-	32,924	-	-	-	(32,924)	-	-	-
於二零一五年十二月三十一日的結餘	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	-	-	-	-	-	-	2,821,410	2,821,410	3,146,679	5,968,089
換算產生的匯兌差額	-	-	-	-	-	(1,339,655)	-	(1,339,655)	(1,432,967)	(2,772,622)
分佔聯營公司匯兌儲備的變動	-	-	-	-	-	(121,984)	-	(121,984)	-	(121,984)
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	-	-	-	-	172,239	-	-	172,239	-	172,239
年內其他全面開支	-	-	-	-	172,239	(1,461,639)	-	(1,289,400)	(1,432,967)	(2,722,367)
年內溢利及全面收入總額	-	-	-	-	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36)	-	-	-	-	-	-	-	-	108,792	108,792
收購附屬公司額外權益(附註f)	-	(1,181,269)	-	-	-	-	-	(1,181,269)	(431,649)	(1,612,918)
出售附屬公司(附註37)	-	-	-	-	-	-	-	-	(52,398)	(52,398)
出售附屬公司(分類為上一年度持作出售)	-	-	-	-	-	-	-	-	(291,285)	(291,285)
已發行普通股(附註34)	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34)	(293,877)	-	-	-	-	-	-	(293,877)	-	(293,877)
向非控股股東派發股息	-	-	-	-	-	-	-	-	(1,708,993)	(1,708,993)
撥款	-	-	30,486	-	-	-	(30,486)	-	-	-
於二零一六年十二月三十一日的結餘	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



截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

附註:

- 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(前稱China Resources Medic Investments Limited)(「華潤堂」)及其附屬公司合併產生的股東出資港幣302,758,000元,詳情載於綜合財務報表附註2。
- 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: 物業重估儲備指截至二零一六年十二月三十一日止年度內物業、廠房及設備轉撥至投資物業時的重估收益。
- d: 截至二零一五年十二月三十一日止年度,本集團收購華潤雙鶴藥業股份有限公司(「華潤雙鶴」)的10.87%額外股權。
- e: 截至二零一五年十二月三十一日止年度,本集團透過轉讓一間全資附屬公司華潤賽科藥業(「華潤賽科」)有限責任公司至華潤雙鶴(為本集團擁有59.99%股權的附屬公司)以完成一項集團重組。因此,導致視作出售一間附屬公司港幣98,309,000元。
- f: 截至二零一六年十二月三十一日止年度,本集團收購東阿阿膠股份有限公司(「東阿阿膠」)的4.66%額外股權。

Notes:

- 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 Limited (formerly known as China Resources Medic Investments Limited) ("CR Care") and its subsidiaries as detailed in note 2 to the consolidated financial statements.
- 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 during the year ended 31 December 2016.
- d. During the year ended 31 December 2015, the Group acquired additional equity interest of 10.87% in China Resources Double-Crane Pharmaceutical Company Limited (華潤雙鶴藥業股份有限公司) ("CR Double-Crane").
- e. During the year ended 31 December 2015, the Group completed a group restructuring by transferring a wholly-owned subsidiary, China Resources Saikhe Pharmaceutical Company Limited (華潤賽科藥業有限責任公司) ("CR Saikhe") to CR Double-Crane in which it is a 59.99% owned subsidiary of the Group. As a result, deemed disposal of a subsidiary of HK\$98,309,000 resulted.
- f. During the year ended 31 December 2016, the Group acquired additional equity interest of 4.66% in Dong-E-E-Jiao Company Limited (東阿阿膠股份有限公司) ("Dong-E-E-Jiao").

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016



		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
	附註 Notes		
<b>經營活動</b>	<b>Operating activities</b>		
除稅前溢利	Profit before tax	<b>8,042,665</b>	8,050,295
就下列各項調整：	Adjustments for:		
融資成本	Finance costs	<b>1,796,062</b>	2,050,462
分佔聯營公司業績	Share of results of associates	<b>(48,164)</b>	(58,224)
利息收入	Interest income	<b>(264,949)</b>	(231,957)
股息收入	Dividend income	<b>(3,903)</b>	(12,596)
可供出售投資的投資收入	Investment income on available-for-sale investments	<b>(38,075)</b>	(189,669)
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	<b>18,206</b>	7,622
出售無形資產的收益	Gain on disposal of intangible assets	<b>(527)</b>	-
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	<b>(49,288)</b>	(840,647)
出售可供出售投資的(收益)虧損	(Gain) loss on disposal of available-for-sale investments	<b>(5,841)</b>	15,806
出售聯營公司的收益	Gain on disposal of associates	<b>(31,737)</b>	(41,711)
出售預付租賃款項的收益	Gain on disposal of prepaid lease payments	-	(148,542)
出售附屬公司收益	Gain on disposal of subsidiaries	<b>(74,174)</b>	(32,033)
就物業、廠房及設備確認的減值虧損	Impairment loss recognised on property, plant and equipment	<b>11,019</b>	21,514
就無形資產確認的減值虧損	Impairment loss recognised on intangible assets	<b>3,231</b>	-
就貿易及其他應收款項淨額確認的減值虧損	Impairment loss recognised on trade and other receivables, net	<b>80,177</b>	54,842
就其他應收款項確認的減值虧損(減值撥回)	Impairment loss (reversed) recognised on other receivables	<b>34,895</b>	(4,083)
就商譽確認的減值虧損	Impairment loss recognised on goodwill	-	60,109
滯銷及陳舊存貨的撥備	Allowance for slow-moving and obsolete inventories	<b>44,423</b>	79,968
物業、廠房及設備的折舊	Depreciation of property, plant and equipment	<b>1,010,051</b>	1,090,257
無形資產攤銷	Amortisation of intangible assets	<b>201,760</b>	198,358
預付租賃款項攤銷	Amortisation of prepaid lease payments	<b>62,653</b>	57,232
投資物業公允價值變動產生的收益	Gain arising on change in fair value of investment properties	<b>(218,260)</b>	(69,334)
政府補助	Government grants	<b>(117,478)</b>	(100,058)
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	<b>10,452,746</b>	9,957,611
存貨增加	Increase in inventories	<b>(4,506,517)</b>	(157,600)
貿易及其他應收款項增加	Increase in trade and other receivables	<b>(8,736,521)</b>	(6,218,789)
應付聯營公司款項減少	Decrease in amounts due to associates	<b>(530)</b>	-
應收同系附屬公司款項增加	Increase in amounts due from fellow subsidiaries	<b>(132,819)</b>	(22,492)
其他非流動資產減少	Decrease in other non-current assets	<b>1,621</b>	52,032
貿易及其他應付款項增加	Increase in trade and other payables	<b>9,191,161</b>	4,140,630
應付同系附屬公司款項增加(減少)	Increase (decrease) in amounts due to fellow subsidiaries	<b>2,498</b>	(26,596)
其他非流動負債增加	Increase in other non-current liabilities	<b>28,146</b>	19,373
應付非控股權益款項增加(減少)	Increase (decrease) in amounts due to non-controlling interests	<b>401</b>	(1,163)
應付聯營公司款項增加	Increase in amounts due to associates	-	569
應付非控股權益持有的公司款項(減少)增加	(Decrease) increase in amounts due to companies held by non-controlling interests	<b>(1,269)</b>	1,436
經營所得現金	Cash generated from operations	<b>6,298,917</b>	7,745,011
已付所得稅	Income tax paid	<b>(2,179,270)</b>	(1,756,221)
經營活動所得現金淨額	Net cash from operating activities	<b>4,119,647</b>	5,988,790

綜合現金流量表  
Consolidated Statement of Cash Flows

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

		2016	2015
		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>(15,513,005)</b>	(16,626,038)
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>(315,124)</b>	(153,413)
購買物業、廠房及設備	Purchases of property, plant and equipment	<b>(1,718,434)</b>	(1,246,284)
收購附屬公司	Acquisition of subsidiaries	<b>(2,380,820)</b>	(2,141,047)
物業、廠房及設備按金	Deposits for property, plant and equipment	<b>106,522</b>	(576,905)
購買無形資產	Purchases of intangible assets	<b>(121,273)</b>	(368,045)
預付租賃款項按金	Deposits for prepaid lease payments	<b>54,191</b>	(140,772)
已付同系附屬公司墊款	Advances to fellow subsidiaries	<b>(16,054)</b>	(49,945)
購買預付租賃款項	Purchases of prepaid lease payments	<b>(141,227)</b>	(4,525)
已付非控股權益持有的公司墊款	Advance to companies held by non-controlling interest	–	(911)
購買投資物業	Purchases of investment properties	<b>(1,382)</b>	(40,611)
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments	<b>18,267,800</b>	15,480,293
已抵押銀行存款增加	Increase in pledged bank deposits	<b>(585,638)</b>	(683,526)
應收非控股股東款項減少	Decrease in amounts due from non-controlling shareholders	<b>640</b>	–
使用拆遷補償	Usage of compensation for demolition	–	(17,016)
已收可供出售投資的投資收入	Investment income on available-for-sale investments received	<b>38,075</b>	189,669
已收利息	Interest received	<b>264,949</b>	163,849
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	<b>195,748</b>	147,516
出售聯營公司所得款項	Proceeds from disposal of associates	<b>71,247</b>	94,710
出售預付租賃款項所得款項	Proceeds from disposal of prepaid lease payments	<b>38,476</b>	211,097
收取政府補助	Receipt of government grants	<b>135,002</b>	176,234
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	<b>19,020</b>	–
出售投資物業所得款項	Proceeds from disposal of investment properties	<b>1,495</b>	730
已收股息	Dividend received	<b>3,903</b>	7,399
已收取聯營公司股息	Dividend received from associate	<b>4,757</b>	6,846
出售附屬公司	Disposal of subsidiaries	<b>464,951</b>	25,006
同系附屬公司還款	Repayment from fellow subsidiaries	–	2,631
出售無形資產所得款項	Proceeds from disposal of intangible assets	<b>19,745</b>	33,520
無形資產按金	Deposits for intangible assets	<b>43,678</b>	(58,620)
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	<b>(488,204)</b>	1,721,336
於聯營公司的投資	Investment in associates	<b>(404,996)</b>	(69,545)
聯營公司還款(墊款)	Repayment from (advance) to associates	<b>2,898</b>	(2,855)
投資活動所用的現金淨額	Net cash used in investing activities	<b>(1,953,060)</b>	(3,919,222)

綜合現金流量表  
Consolidated Statement of Cash Flows

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
	附註 Notes		
<b>融資活動</b>	<b>Financing activities</b>		
銀行借款所得款項	Proceeds from bank borrowings	<b>30,677,481</b>	44,455,902
發行新股份所得款項	Proceeds from issue of new shares	<b>15,061,246</b>	–
發行新股份開支	Expenses on issue new shares	<b>(293,877)</b>	–
發行公司債券所得款項	Proceeds from issuances of corporate bonds	<b>5,263,007</b>	2,491,369
中間控股公司貸款	Loans from intermediate holding company	–	800,000
已收同系附屬公司墊款	Advances from fellow subsidiaries	–	429,953
償還銀行借款	Repayment of bank borrowings	<b>(42,284,110)</b>	(42,346,261)
償還中間控股公司貸款	Repayment of loans from intermediate holding company	–	(1,100,000)
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	<b>(1,612,918)</b>	(1,495,925)
已付利息	Interests paid	<b>(1,704,876)</b>	(1,963,397)
已付非控股權益股息	Dividends paid to non-controlling interests	<b>(2,158,987)</b>	(951,512)
還款予同系附屬公司	Repayment to fellow subsidiaries	<b>(648,799)</b>	(6,252)
償還公司債券	Repayment of corporate bonds	<b>(2,923,625)</b>	(1,868,160)
融資活動所用現金淨額	Net cash used in financing activities	<b>(625,458)</b>	(1,554,283)
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	<b>1,541,129</b>	515,285
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	<b>13,214,946</b>	13,735,944
外匯匯率變動的影響	Effect of foreign exchange rate changes	<b>(783,823)</b>	(1,036,283)
於十二月三十一日的現金及現金等價物	Cash and cash equivalents at 31 December	<b>13,972,252</b>	13,214,946
即：	Represented by:		
銀行結餘及現金	Bank balances and cash	<b>13,960,197</b>	12,378,606
三個月內到期的受限制定期存款	Restricted time deposits with maturity less than three months	<b>12,055</b>	13,376
分類為持作出售的銀行結餘及現金	Bank balances and cash classified as held for sale	–	822,964
		<b>13,972,252</b>	13,214,946

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

### 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總公司(「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22及23。

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 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 National Corporation (the “CRNC”), 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 22 and 23, 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.



截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 2. 綜合財務報表編製基準

於二零一五年十二月三十一日，本公司與華潤零售(集團)有限公司(本公司的一家同系附屬公司)訂立買賣協議以收購華潤堂(其主要從事藥店業務以及經營華潤堂保健店)100%的股權，代價為1美元(相等於港幣7.75元)及股東貸款人民幣395,000,000元(相等於港幣482,125,000元)。該交易已於二零一六年一月四日完成。

此收購乃根據香港會計師公會頒佈的會計指引第5號「共同控制合併的合併會計法」所載的合併會計原則入賬。自二零一五年一月一日起，華潤堂及其附屬公司的資產及負債、收入及開支已根據合併會計法合併及其後予以綜合入賬。

截至二零一五年十二月三十一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包括本集團現時旗下公司的業績、權益變動及現金流量，猶如現時的集團架構於二零一五年一月一日或自其各自的成立日期起並計及各自的收購/出售日期(以較短期間為準)一直存在。本集團於二零一五年十二月三十一日的綜合財務狀況表乃為呈列本集團現時旗下公司的資產及負債而編製，猶如現時的集團架構於該等日期一直存在，並已計及各自的成立/收購/出售日期(如適用)。

## 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

On 31 December 2015, the Company entered into a sale and purchase agreement with China Resources Retail (Group) Company Limited, a fellow subsidiary of the Company, to acquire 100% equity interest in CR Care, which is mainly engaged in the pharmacy business, as well as the operation of CR Care healthcare stores, for the consideration of US\$1 (equivalent to HK\$7.75) and the shareholders' loan amounting to RMB395,000,000 (equivalent to HK\$482,125,000). The transaction was completed on 4 January 2016.

The acquisition was accounted for under the principles of merger accounting in accordance with Accounting Guideline 5 *Merger Accounting for Common Control Combinations* issued by the HKICPA. The assets and liabilities, income and expenses of CR Care and its subsidiaries have been combined under merger accounting and then consolidated since 1 January 2015.

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 ended 31 December 2015 include the results, changes in equity and cash flows of the companies now comprising the Group as if the current group structure had been in existence as at 1 January 2015, or since their respective dates of establishment and taking into account the respective dates of acquisition/disposal, where there is a shorter period. The consolidated statement of financial position of the Group as at 31 December 2015 have been prepared to present the assets and liabilities of the companies now comprising the Group, as if the current group structure had been in existence as at those dates, taking into account the respective dates of establishment/acquisition/disposal, where applicable.

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### 3. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效的香港財務報告準則之修訂本

本集團於綜合財務報表內已採納自二零一六年一月一日開始會計年度生效的所有香港財務報告準則之修訂本。

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

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	來自客戶合約的收入及相關修訂 <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2號(修訂本)	以股份為基礎之付款交易的分類與計量 <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10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間出售或注資 <sup>3</sup>
香港會計準則第7號(修訂本)	披露計劃 <sup>4</sup>
香港會計準則第12號(修訂本)	就未變現虧損確認遞延稅項資產 <sup>4</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一四年至二零一六年週期的年度改進 <sup>5</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> 於二零一七年一月一日或之後開始的年度期間生效。

<sup>5</sup> 於二零一七年一月一日或二零一八年一月一日或之後開始的年度期間生效(如適用)。

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

The Group has already adopted all amendments to HKFRSs which are effective for annual accounting periods beginning on 1 January 2016 in these consolidated financial statements.

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to 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>
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 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 7	Disclosure Initiative <sup>4</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014–2016 Cycles <sup>5</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 2017.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

### 3. 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）

#### 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。所有其他債務投資及權益投資於其後會計期間末，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。
- 就計量指定按公允價值計入損益的金融負債而言，香港財務報告準則第9號規定，因金融負債的信貸風險變動導致有關負債的公允價值變動金額於其他全面收入中呈列。除非於其他全面收入確認該負債的信貸風險變動的影響將於損益中產生或擴大會計錯配。由金融負債的信貸風險變動導致的金融負債公允價值變動，其後不會重新分類至損益。根據香港會計準則第39號，指定按公允價值入損益的金融負債的公允價值變動，乃全數於損益中呈列。

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (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 debt investments and equity investments are measured at their fair value at the end of 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.
- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss presented in profit or loss.



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### 3. 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)

#### 香港財務報告準則第9號金融工具(續)

- 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。
- 新訂一般對沖會計規定保留根據香港會計準則第39號目前可運用的三類對沖會計法。然而香港財務報告準則第9號，已為合資格作對沖會計處理的各類交易提供更大的靈活性，特別是擴闊合資格作為對沖工具的工具類別以及合資格作對沖會計處理的非金融項目的風險成分類別。此外，追溯性定量成效測試已經剔除。新規定同時引入增加披露有關實體風險管理活動的規定。

本公司董事預計，日後採納香港財務報告準則第9號可能對本集團基於預期信用損失模型的金融資產(如應收款項減值)所呈報金額造成財務上的影響。而本集團所持有的可供出售投資(當中包括按成本減值虧損計量)將可能改變為按公允價值計入損益或公允價值計入其他全面收入的方式計量(視乎是否符合相關條件)。目前，本公司董事正評估應用香港財務報告準則第9號的財務影響，並將於完成詳細審閱後立即提供合理的影響估計。

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

#### HKFRS 9 Financial Instruments (continued)

- 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.
- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors of the Company anticipate that the application of HKFRS 9 in the future may have financial impact on amounts reported in respect of the Group's financial assets (e.g. the impairment on receivables) based on expected credit loss model. The Group's available-for-sale investments, including those currently stated at cost less impairment, will either be measured at fair value through profit or loss or be designated as FVTOCI (subject to fulfillment of the designation criteria). Currently, the directors of the Company is in the midst of assessing the financial impact of the application of HKFRS 9 and a reasonable estimate of the effect will be available once the detailed review is completed.



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### 3. 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)

#### 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，澄清內容有關對業務責任的識別、主事人與代理人代價，以及牌照申請指引。

本公司董事已對與其客戶的現有合約安排進行審閱，及本公司董事預計採納香港財務報告準則第15號將不會對其銷售活動的收益確認及綜合財務報表產生重大影響。

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (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 has performed a review of the existing contractual arrangement with its customers and the directors of the Company do not expect the adoption of HKFRS 15 would result in significant impact on the revenue recognition of its sales activities and the consolidated financial statements.

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### 3. 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)

#### 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。根據香港財務報告準則第16號，有關租賃負債的租賃付款將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。

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (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. Under the 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 operating cash flows respectively.

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.

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### 3. 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)

#### 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40所載，本集團於二零一六年十二月三十一日就辦公室、倉庫及物業的總經營租賃承擔為港幣1,007,560,000元，本公司董事經對比現行會計政策後，預期採納香港財務報告準則第16號將不會對本集團的業績造成重大影響，惟預期該等租賃承擔的若干部分須於綜合財務狀況表確認為使用權資產及租賃負債。

除上文所述者外，本公司董事預期應用本年度已頒佈但尚未生效的新訂及經修訂香港財務報告準則將不會對本集團的財務表現及狀況及／或本集團綜合財務報表或未來綜合財務報表所載披露產生重大影響。

### 4. 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。

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (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 set out in note 40, total operating lease commitment of the Group in respect of offices, warehouses and properties as at 31 December 2016 amounted to HK\$1,007,560,000, the directors of the Company do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the Group's result but it is expected that certain portion of these lease commitments will be required to be recognized in the consolidated statement of financial position as right-of-use assets and lease liabilities.

Except as described above, the directors of the Company do not expect the application of the new and amendments to HKFRSs in issue but not yet effective in the current year will have material impact on the Group's financial performance and positions and/or on the disclosures set out in the consolidated financial statements or future financial statements of the Group.

### 4. 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.

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#### 4. 重大會計政策(續)

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計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。

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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.



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#### 4. 重大會計政策(續)

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。

倘本公司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)。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Company 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.

When the Company 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.



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#### 4. 重大會計政策(續)

##### 綜合基準(續)

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。

**本集團於現有附屬公司擁有權權益的變動**  
本集團於現有附屬公司擁有權權益的變動，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(包括儲備及非控股權益)賬面值均予以調整，以反映其於附屬公司的相關權益變動。重新歸屬有關權益組成部分後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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Basis of consolidation (continued)

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 into 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.

##### 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 including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted after re-attribution of the relevant equity component and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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#### 4. 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權益的變動 (續)

倘本集團失去附屬公司控制權，則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)。

##### 涉及受共同控制實體的業務合併的合併會計法

綜合財務報表包括發生共同控制合併的合併實體或業務的財務報表項目，猶如自該等合併實體或業務首次受控制方控制日期起已進行合併入賬。

從控制方的角度，合併業務的資產淨值以現有賬面值合併入賬。於共同控制合併時，概不就商譽或議價收購收益確認任何金額。

綜合損益及其他全面收益表包括合併業務各自所呈列的最早日期或自合併業務首次受到共同控制當日以來(以較短期間為準)的業績。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries (continued)

When the Group loses control of a subsidiary, 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.

##### Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.



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#### 4. 重大會計政策(續)

##### 涉及受共同控制實體的業務合併的合併會計法(續)

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。

##### 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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Merger accounting for business combination involving entities under common control (continued)

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.

##### 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.

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#### 4. 重大會計政策(續)

##### 業務合併(續)

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。

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計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公允價值計量。

##### 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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Business combinations (continued)

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.

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 may be 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. 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.

##### 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.

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#### 4. 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。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。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。

#### 4. 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 at "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. 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. 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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#### 4. 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，則本集團會於終止採用權益法時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。

本集團於買賣交易日期按所收購擁有權益應佔被投資公司之可識別資產、負債及或然負債之公允淨值，此淨值與收購被投資公司之初始成本之差額確認為商譽，且計入於聯營公司投資之賬面值，並作為投資之一部份作減值評估。

#### 4. 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) when the equity method is discontinued.

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.

Any excess of the initial cost of acquisition of the investee over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the investee attributable to the ownership interests acquired in the date of exchange transaction is recognised as goodwill, which is included within the carrying amount of the investments in associates and is assessed for impairment as part of investment.

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#### 4. 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。

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轉移，並符合下列所有條件時確認。

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政策於下文有關租賃的會計政策載明。

#### 4. 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.

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.

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 policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.



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#### 4. 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。

#### 4. 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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#### 4. 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。

#### 4. 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.

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#### 4. 重大會計政策 (續)

##### 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。除投資物業以公允預值模型計量外，有關成本在租期內按直線法確認為開支。

##### 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。

##### 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。

##### 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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 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. Other than investment properties measured under fair value model, such costs are recognised as an expense on a straight-line basis over the lease term.

##### 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.

##### 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.

##### 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.



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#### 4. 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

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。

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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Intangible assets (continued)

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.

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.



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#### 4. 重大會計政策(續)

##### 無形資產(續)

###### 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。

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。

##### 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。

##### 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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Intangible assets (continued)

###### 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.

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.

##### 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.

##### 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.



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#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 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。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，並於投資重估儲備對沖項下累計。倘投資被出售或被釐定為已出現減值，先前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虧損的會計政策)。

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虧損的會計政策)。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial Instruments (continued)

##### Financial assets (continued)

##### 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 of 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 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. 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 loss on financial assets below).

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 loss on financial assets below).



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#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 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虧損的會計政策)。

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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial Instruments (continued)

##### Financial assets (continued)

##### 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 loss on 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.

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#### 4. 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，先前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。

#### 4. 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.



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#### 4. 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過假設未確認減值時的已攤銷成本。

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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial Instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

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.

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.



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#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融負債及股本工具(續)

##### 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。

##### 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：

- 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
- 初步確認金額減(如適當)擔保期內確認的累計攤銷。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial Instruments (continued)

##### Financial liabilities and equity instruments (continued)

##### 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.

##### 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 of loss, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

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#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融負債及股本工具(續)

##### 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。

##### 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. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial Instruments (continued)

##### Financial liabilities and equity instruments (continued)

##### 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 liability 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.

##### 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.



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#### 4. 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。

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。

#### 4. 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.

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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#### 4. 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。

##### 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。

#### 4. 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.

##### 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.

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#### 4. 重大會計政策(續)

##### 外幣(續)

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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Foreign currencies (continued)

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.

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#### 4. 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。

#### 4. 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.

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#### 4. 重大會計政策(續)

##### 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。

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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 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.

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.



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#### 4. 重大會計政策(續)

##### 稅項(續)

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份收回時扣減。

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。

##### 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。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Taxation (continued)

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.

##### 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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## 5. 關鍵性會計判斷及估計不確定因素的主要來源

應用附註4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。

#### 對東阿阿膠的控制權

截至二零一五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)持有東阿阿膠。東阿阿膠的其餘76.86%股權由數千名與本集團並無關聯的股東持有。截至二零一六年十二月三十一日止年度，本集團收購東阿阿膠額外4.66%的股權，因此本集團於東阿阿膠的股權由13.10%增至17.76%。

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。

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, 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.

#### Control over "Dong-E-E-Jiao"

During the year ended 31 December 2015, Dong-E-E-Jiao is a subsidiary of the Group, and is listed on the Shenzhen Stock Exchange. The Group holds 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 76.86% of shareholdings of Dong-E-E-Jiao are owned by thousands of shareholders that are unrelated to the Group. During the year ended 31 December 2016, the Group acquired an additional equity interest of 4.66% in Dong-E-E-Jiao and the Group's equity interest in Dong-E-E-Jiao was increased from 13.10% to 17.76% accordingly.

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.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 5. 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)

#### 若干無形資產的無限可使用年期

附註21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。

#### 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。二零一六年十二月三十一日，已確認遞延稅項負債為港幣273,876,000元(二零一五年：港幣172,856,000元)。

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### Critical judgements in applying accounting policies (continued)

#### Indefinite useful lives of certain intangible assets

Note 21 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.

#### 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\$273,876,000 as at 31 December 2016 (2015: HK\$172,856,000).



截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 5. 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。

#### 商譽及無形資產的估計減值

釐定商譽及無形資產是否減值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。二零一六年十二月三十一日，商譽的賬面值為港幣17,404,821,000元(二零一五年：港幣16,394,509,000元)，而無形資產的賬面值則為港幣3,806,670,000元(二零一五年：港幣3,893,795,000元)。有關可收回金額計算的詳情分別於附註20及21披露。

截至二零一六年十二月三十一日止年度，本集團並無確認商譽減值虧損(二零一五年：港幣60,109,000元)。

#### 於聯營公司權益的減值

於聯營公司權益之賬面值為港幣1,948,742,000元(二零一五年：港幣441,225,000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。於截至二零一五年及二零一六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。

## 5. 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.

#### Estimated impairment of goodwill and intangible assets

Determining whether goodwill and intangible assets 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\$17,404,821,000 as at 31 December 2016 (2015: HK\$16,394,509,000) and intangible assets are HK\$3,806,670,000 as at 31 December 2016 (2015: HK\$3,893,795,000). Details of the recoverable amount calculation are disclosed in notes 20 and 21, respectively.

There are no impairment losses recognised in respect of goodwill during the year ended on 31 December 2016 (2015: HK\$60,109,000).

#### Impairment of interests in associates

The carrying amount of interests in associates amounting to HK\$1,948,742,000 (2015: HK\$441,225,000) 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 2015 and 2016.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 5. 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可能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。

二零一六年十二月三十一日，物業、廠房及設備的賬面值為港幣12,500,077,000元(二零一五年：港幣12,578,257,000元)。

#### 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。截至二零一六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11,019,000元(二零一五年：港幣21,514,000元)。

#### 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。

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### Key sources of estimation uncertainty (continued)

#### 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\$12,500,077,000 as at 31 December 2016 (2015: HK\$12,578,257,000).

#### 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\$11,019,000 during the year ended 31 December 2016 (2015: HK\$21,514,000).

#### 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.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 5. 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)

#### 呆賬撥備(續)

二零一六年十二月三十一日，貿易及其他應收款項(經扣除撥備)的賬面值為港幣54,337,396,000元(二零一五年：港幣47,514,249,000元)。

截至二零一六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115,072,000元(二零一五年：港幣50,759,000元)。

#### 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。二零一六年十二月三十一日，存貨賬面值(經扣除滯銷及陳舊存貨撥備)為港幣18,859,121,000元(二零一五年：港幣15,251,983,000元)。

#### 所得稅

二零一六年十二月三十一日，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448,305,000元(二零一五年：港幣422,518,000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。

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### Key sources of estimation uncertainty (continued)

#### Allowance for doubtful debts (continued)

The carrying amounts of trade and other receivables, net of allowance, are HK\$54,337,396,000 as at 31 December 2016 (2015: HK\$47,514,249,000).

The Group recognised net impairment losses in respect of trade and other receivables of HK\$115,072,000 during the year ended on 31 December 2016 (2015: HK\$50,759,000).

#### 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\$18,859,121,000 as at 31 December 2016 (2015: HK\$15,251,983,000).

#### Income tax

As at 31 December 2016, a deferred tax assets of HK\$448,305,000 (2015: HK\$422,518,000), 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.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 6. 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30及31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。

## 7. 金融工具

### 7a. 金融工具の種類

## 6. 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 30 and 31, 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.

## 7. FINANCIAL INSTRUMENTS

### 7a. Categories of Financial Instruments

		2016	2015
		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>3,772,352</b>	6,458,650
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>68,494,722</b>	58,656,806
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本	At amortised cost	<b>74,105,211</b>	77,414,304

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 7. 金融工具(續)

### 7b. 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：

## 7. FINANCIAL INSTRUMENTS (continued)

### 7b. 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:

		2016	2015
		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")	<b>73,961</b>	223,729
歐元(「歐元」)	Euro ("EUR")	<b>1,643</b>	1,782
港幣	HK\$	<b>6,083,621</b>	184,736
<b>負債</b>	<b>Liabilities</b>		
美元	USD	–	1,275,982
歐元	EUR	–	117,982
港幣	HK\$	<b>1,984,571</b>	11,107,185

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

**7. 金融工具(續)****7b. 金融風險管理目標(續)****市場風險(續)****(i) 外幣風險(續)**

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。

**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(集團實體的功能貨幣)兌相關外幣匯率升值及貶值5%(二零一五年:5%)的敏感度。5%(二零一五年: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%(二零一五年: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%(二零一五年: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%(二零一五年:5%),則會對於此兩年本集團溢利造成等值的相反影響。

**7. FINANCIAL INSTRUMENTS (continued)****7b. Financial risk management objectives (continued)****Market risk (continued)****(i) Foreign currency risk (continued)**

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.

**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% (2015: 5%) increase and decrease in RMB, against relevant foreign currencies. 5% (2015: 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% (2015: 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% (2015: 5%) against the relevant currency. For a 5% (2015: 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.

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
<b>美元</b>	<b>USD</b>		
年內除稅後溢利	Post-tax profit for the year	<b>(3,088)</b>	43,932
<b>歐元</b>	<b>EUR</b>		
年內除稅後溢利	Post-tax profit for the year	<b>(69)</b>	4,852
<b>港幣</b>	<b>HK\$</b>		
年內除稅後溢利	Post-tax profit for the year	<b>(171,135)</b>	456,012

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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## 7. 金融工具(續)

### 7b. 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(二零一五年：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。

## 7. FINANCIAL INSTRUMENTS (continued)

### 7b. 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 (2015: 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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## 7. 金融工具(續)

### 7b. 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(二零一五年: 50個基點), 而所有其他變量保持不變, 則本集團於截至二零一六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70,051,000元(二零一五年: 港幣57,848,000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, 則本集團於截至二零一六年十二月三十一日止年度的除稅後溢利將分別減少/增加約港幣43,450,000元(二零一五年: 港幣116,217,000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

於二零一六年及二零一五年十二月三十一日, 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39所披露有關本集團所發出財務擔保的或然負債的金額。

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。

## 7. FINANCIAL INSTRUMENTS (continued)

### 7b. 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 (2015: 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\$70,051,000 for the year ended 31 December 2016 (2015: HK\$57,848,000). 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\$43,450,000 (2015: HK\$116,217,000) for the year ended 31 December 2016.

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 2016 and 2015, 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 39.

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.



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## 7. 金融工具(續)

### 7b. 金融風險管理目標(續)

#### 信貸風險(續)

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。

## 7. FINANCIAL INSTRUMENTS (continued)

### 7b. Financial risk management objectives (continued)

#### Credit risk (continued)

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.

	加權平均利率 Weighted average interest rate	按要求償還 Repayable on demand	未貼現 現金流量總額 Total undiscounted cash flows			賬面值 Carrying amounts
			1年以內 Less than 1 year	1至2年 1-2 years	2年以上 Over 2 years	
	%	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>於二零一六年十二月三十一日 At 31 December 2016</b>						
貿易及其他應付款項 Trade and other payables	-	-	48,222,106	-	-	48,222,106
應付關聯方款項 Amounts due to related parties	-	148,399	23,274	-	-	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
浮動利率 Floating rate	3.12	892,550	8,960,371	1,127,329	477,214	11,090,735
應付債券 Bonds payable	4.08	-	5,817,708	2,300,214	2,520,847	10,638,769
			<b>1,040,949</b>	<b>67,342,490</b>	<b>3,434,680</b>	<b>3,570,759</b>
						<b>75,388,878</b>
						<b>74,105,211</b>
<b>於二零一五年十二月三十一日 At 31 December 2015</b>						
貿易及其他應付款項 Trade and other payables	-	-	39,317,080	-	-	39,317,080
應付關聯方款項 Amounts due to related parties	-	855,146	23,740	-	-	878,886
銀行借款 Bank borrowings						
固定利率 Fixed rate	4.54	-	2,266,269	-	-	2,266,269
浮動利率 Floating rate	2.51	3,000,000	19,658,372	928,714	4,055,324	27,642,410
應付債券 Bonds payable	4.51	-	371,177	3,910,975	5,312,072	9,594,224
財務擔保合約(附註) Financial guarantee contracts (note)	-	13,786	-	-	-	13,786
			<b>3,868,932</b>	<b>61,636,638</b>	<b>4,839,689</b>	<b>9,367,396</b>
						<b>79,712,655</b>
						<b>77,414,304</b>

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## 7. 金融工具 (續)

### 7b. 金融風險管理目標 (續)

#### 流動資金風險 (續)

附註：金融擔保合約金額指擔保的交易對手申索該等款項時本集團可能須根據安排就附註39(a)所述全部擔保金額而清償的最高金額。基於於報告期末的預期，本集團認為須根據安排付款的機會極微。然而，此估計可予變動，但須視乎交易對手根據擔保索償的可能性，而該可能性與交易對手所持受擔保的應收財務款項蒙受信貸損失的可能性相關。

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。於二零一六年十二月三十一日，該等銀行借款的賬面總額分別約為港幣892,550,000元(二零一五年：港幣3,000,000,000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：

	加權平均利率 Weighted average interest rate	未貼現 現金流量總額 Total undiscounted cash flows			賬面值 Carrying amounts
		1年以內 Less than 1 year	1至2年 1-2 years	2年以上 Over 2 years	
	%	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					
於二零一六年十二月三十一日 As at 31 December 2016	1.40	905,046	-	-	905,046
於二零一五年十二月三十一日 As at 31 December 2015	1.21	36,300	73,039	3,110,223	3,219,562

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。

## 7. FINANCIAL INSTRUMENTS (continued)

### 7b. Financial risk management objectives (continued)

#### Liquidity risk (continued)

Note: The amounts for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount as stated in note 39 (a) if those amounts are claimed by the counterparties to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparties claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparties which are guaranteed suffer credit losses.

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 2016, the aggregate carrying amount of these bank borrowings amounted to approximately HK\$892,550,000 (2015: HK\$3,000,000,000). 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:

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.

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## 7. 金融工具(續)

### 7c. 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金融資產賬面價值與按攤銷成本入賬的金融負債與其於各報告期末的公允價值相若。

## 8. 收益

收益指年內銷售醫藥產品、醫療器械及其他產生的收益。對本集團於年內來自持續經營收益分析如下：

## 7. FINANCIAL INSTRUMENTS (continued)

### 7c. 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.

## 8. REVENUE

Revenue represents revenue arising on sale of pharmaceutical products, medical equipment and others for the year. An analysis of the Group's revenue for the year from continuing operations is as follows:

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
銷售醫藥產品	Sales of pharmaceutical products	156,602,553	146,448,740
其他*	Others*	102,650	119,365
		<b>156,705,203</b>	<b>146,568,105</b>

\* 包括租金收入及銷售醫療設備及其他

\* included rental income and sales of medical equipment and others

## 9. 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。

## 9. 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.



截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 9. 分部資料(續)

本集團根據香港財務報告準則第8條之可報告分部如下：

- (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) 製藥業務(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(零售分部) — 經營零售藥店；及
- (d) 其他業務營運(其他) — 製造及銷售醫療設備及所持物業。

概無經營性分部合併構成本集團的可報告分部。

分部間收益乃按經營分部間互相協定的價格及條款收取。

董事會乃基於計量收益及分部業績評估經營分部的表現。

## 9. SEGMENT INFORMATION (continued)

Specifically, the Group's reportable segments under HKFRS 8 are as follows:

- (a) Pharmaceutical business (Manufacturing segment) — research and development, manufacture and sale of a broad range of pharmaceutical and healthcare products;
- (b) Pharmaceutical 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 (Retail segment) — operation of retailing of pharmacy stores; and
- (d) Other business operations (Others) — manufacturing and sales of medical equipment and 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.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 9. 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：

截至二零一六年十二月三十一日止年度

## 9. 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 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

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 9. 分部資料(續)

## 分部收益及業績(續)

截至二零一五年十二月三十一日止年度

## 9. SEGMENT INFORMATION (continued)

## Segment revenue and results (continued)

For the year ended 31 December 2015

		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	21,606,656	121,190,915	3,651,169	119,365	–	146,568,105
分部間銷售	Inter-segment sales	2,646,973	1,965,510	–	–	(4,612,483)	–
分部收益	Segment revenue	24,253,629	123,156,425	3,651,169	119,365	(4,612,483)	146,568,105
分部業績	Segment results	7,250,850	5,677,168	100,907	58,391		13,087,316
其他收入	Other income						1,002,378
其他收益及虧損	Other gains and losses						1,160,888
行政開支	Administrative expenses						(3,844,892)
其他開支	Other expenses						(1,363,157)
分佔聯營公司業績	Share of results of associates						58,224
融資成本	Finance costs						(2,050,462)
除稅前溢利	Profit before tax						8,050,295

經營分部的會計政策與附註4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收回分部利息收入。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. 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.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 9. 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	Segment assets	40,068,527	82,505,432	1,546,925	51,339,694	(41,937,969)	133,522,609
遞延稅項資產	Deferred tax assets						448,305
可收回稅項	Taxation recoverable						14,600
總資產	Total assets						133,985,514
分部負債	Segment liabilities	8,410,328	56,875,213	1,329,362	8,634,318	(23,570,848)	51,678,373
未分配負債	Unallocated liabilities						28,005,287
總負債	Total liabilities						79,683,660

於二零一五年十二月三十一日：

		As at 31 December 2015					
		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	Segment assets	38,565,153	80,089,578	1,598,451	49,252,809	(42,800,561)	126,705,430
遞延稅項資產	Deferred tax assets						422,518
可收回稅項	Taxation recoverable						20,651
總資產	Total assets						127,148,599
分部負債	Segment liabilities	8,011,165	52,150,499	1,273,142	2,956,154	(17,158,682)	47,232,278
未分配負債	Unallocated liabilities						40,070,756
總負債	Total liabilities						87,303,034

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 9. 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，不包括應付稅項、遞延稅項負債、銀行貸款、應付債券及其他非流動負債。

## 其他分部資料

計入量度分部溢利或虧損及分部資產：

截至二零一六年十二月三十一日止年度：

## 9. 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 taxation payable, deferred tax liabilities, bank borrowings, bonds payable and other non-current liabilities.

## Other Segment Information

Amounts included in the measure of segment profit or loss and segment assets:

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	12,571	5,028	210	3,142	-	20,951
物業、廠房及設備折舊	519,266	199,672	7,488	9,151	-	735,577
無形資產攤銷	23,224	12,840	-	-	-	36,064
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	-	-	-	218,260	-	218,260
貿易及其他應收款項確認的減值虧損	8,441	103,282	3,000	349	-	115,072
滯銷及陳舊存貨撥備	13,327	29,763	1,333	-	-	44,423
物業、廠房及設備確認的減值虧損	8,264	2,534	198	23	-	11,019
預付租賃款項攤銷	25,441	10,840	208	5,213	-	41,702
物業、廠房及設備折舊	200,366	68,618	2,470	3,020	-	274,474
無形資產攤銷	102,552	63,144	-	-	-	165,696
資本開支	1,219,482	680,581	26,937	55,316	-	1,982,316



截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 9. 分部資料(續)

### 其他分部資料(續)

截至二零一五年十二月三十一日止年度

## 9. SEGMENT INFORMATION (continued)

### Other Segment Information (continued)

For the year ended 31 December 2015

	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	2,351	1,124	–	504	–	3,979
物業、廠房及設備折舊 Depreciation of property, plant and equipment	618,030	211,912	5,958	7,145	–	843,045
無形資產攤銷 Amortisation of intangible assets	18,659	11,418	–	330	–	30,407
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:						
出售預付租賃款項所 產生的收益 Gain on disposal of prepaid lease payments	–	–	–	148,542	–	148,542
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	–	–	–	69,334	–	69,334
貿易及其他應收款項 確認的減值虧損 Impairment loss recognised on trade and other receivables	4,432	45,926	396	5	–	50,759
滯銷及陳舊存貨撥備 Allowance for slow-moving and obsolete inventories	22,704	54,674	2,590	–	–	79,968
物業、廠房及設備確認 的減值虧損 Impairment loss recognised on property, plant and equipment	16,167	5,165	182	–	–	21,514
預付租賃款項攤銷 Amortisation of prepaid lease payments	31,601	14,862	45	6,745	–	53,253
物業、廠房及設備折舊 Depreciation of property, plant and equipment	190,285	49,827	3,249	3,851	–	247,212
無形資產攤銷 Amortisation of intangible assets	103,059	63,068	–	1,824	–	167,951
資本開支 Capital expenditure	1,216,737	977,706	20,765	2,491	–	2,217,699

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.



截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 9. 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：

## 9. 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:

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
中國	PRC	<b>155,789,350</b>	145,635,048
香港	Hong Kong	<b>915,853</b>	933,057
		<b>156,705,203</b>	146,568,105

### 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.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 10. 其他收益及虧損

## 10. OTHER GAINS AND LOSSES

		2016 港幣千元 HK\$'000	2015 港幣千元 HK\$'000
出售聯營公司的收益	Gain on disposal of associates	31,737	41,711
出售可供出售投資的收益(虧損)	Gain (loss) on disposal of available-for-sale investments	5,841	(15,806)
出售附屬公司的收益(附註37)	Gain on disposal of subsidiaries (Note 37)	74,174	32,033
出售分類為持作出售的附屬公司的收益(附註38)	Gain on disposal of subsidiaries classified as held for sale (Note 38)	49,288	840,647
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	(18,206)	(7,622)
出售預付租賃款項的收益	Gain on disposal of prepaid lease payments	–	148,542
出售無形資產的收益	Gain on disposal of intangible assets	527	–
就物業、廠房及設備確認的減值虧損	Impairment loss recognised on property, plant and equipment	(11,019)	(21,514)
就貿易應收款項確認的減值虧損淨額	Impairment loss recognised on trade receivables, net	(80,177)	(54,842)
就無形資產確認的減值虧損	Impairment loss recognised on intangible assets	(3,231)	–
就其他應收款項淨額確認的(減值虧損)減值撥回	(Impairment loss of) reversal of impairment recognised on other receivables, net	(34,895)	4,083
就商譽確認的減值虧損	Impairment loss recognised on goodwill	–	(60,109)
可供出售投資的投資收入	Investment income on available-for-sale investments	38,075	189,669
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	69,334
其他	Others	(19,668)	(5,238)
		<b>250,706</b>	<b>1,160,888</b>

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 11. 融資成本

## 11. FINANCE COSTS

		2016 港幣千元 HK\$'000	2015 港幣千元 HK\$'000
銀行借款利息	Interest on bank borrowings	1,360,202	1,746,652
應付債券利息	Interest on bonds payable	470,782	341,182
來自中間控股公司的借款利息	Interest on borrowings from intermediate holding company	–	4,030
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)	(34,922)	(41,402)
		<b>1,796,062</b>	<b>2,050,462</b>

附註：截至二零一六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% (二零一五：5.6%)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 2016 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% (2015: 5.6%) per annum to expenditure on qualifying assets.

## 12. 董事、最高行政人員及僱員薪酬

## 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

### 12a. 董事

董事及行政總裁的年度酬金根據適用的上市規則及公司條例披露如下：

### 12a. 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		
截至二零一六年十二月三十一日止年度 Year ended 31 December 2016									
A)	執行董事： 王春城先生 李國輝先生 (於二零一六年三月二十九日獲委任) 宋清先生 (於二零一六年五月十日獲委任)	(A)	EXECUTIVE DIRECTORS Mr. Wang Chuncheng Mr. Li Guohui (appointed on 29 March 2016) Mr. Song Qing (appointed on 10 May 2016)	–	5,330	–	78	211	5,619
		–	3,125	–	18	128	3,271		
		–	3,335	–	15	–	3,350		
		–	11,790	–	111	339	12,240		

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 12. 董事、最高行政人員及僱員薪酬(續)

### 12a. 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。

## 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

### 12a. 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.

		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
<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)	<b>非執行董事：</b>					
	傅育寧先生	-	-	-	-	-
	陳濟生女士(於二零一六年五月十日辭任)	30	-	-	-	30
	陳榮先生(於二零一六年五月十日獲委任)	-	-	-	-	-
	余忠良先生(於二零一六年六月二十日獲委任)	-	-	-	-	-
	王晨陽先生	-	-	-	-	-
	王京女士(於二零一六年六月二十日獲委任)	-	-	-	-	-
	李福祚先生(於二零一六年三月二十九日辭任)	-	-	-	-	-
	魏斌先生(於二零一六年五月十日辭任)	-	-	-	-	-
	殷榮彥先生(於二零一六年六月二十日辭任)	-	-	-	-	-
	王守業先生(於二零一六年六月二十日辭任)	-	-	-	-	-
	陳鷹先生(於二零一六年六月二十日辭任)	-	-	-	-	-
		<b>30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30</b>

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.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

12. 董事、最高行政人員及僱員  
薪酬 (續)

12a. 董事 (續)

12. DIRECTORS', CHIEF EXECUTIVE'S AND  
EMPLOYEES' EMOLUMENTS (continued)

12a. 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 subsidiary.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

12. 董事、最高行政人員及僱員  
薪酬(續)

12a. 董事(續)

12. DIRECTORS', CHIEF EXECUTIVE'S AND  
EMPLOYEES' EMOLUMENTS (continued)

12a. 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
<b>截至二零一五年十二月三十一日 止年度</b>		<b>Year ended 31 December 2015</b>				
董事:		Director:				
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)	6	2,285	–	–	2,291
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)	131	–	–	–	131
傅育寧先生	Mr. Fu Yuning	–	–	–	–	–
王春城先生	Mr. Wang Chuncheng	–	1,892	–	120	2,012
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	3,202	–	–	3,232
王晨陽先生(於二零一五年 六月十一日獲委任)	Mr. Wang Chenyang (appointed on 11 June 2015)	–	–	–	–	–
趙及鋒先生(於二零一五年 六月十一日辭任)	Mr. Zhao Jifeng (resigned on 11 June 2015)	–	–	–	–	–
		167	7,379	–	120	7,666

上述為有關董事就管理本集團事務所  
提供服務的董事薪酬。

若干董事亦由華潤總公司僱用，及於  
兩年內，彼等的薪酬乃由華潤總公司  
負責支付。

概無協議規定一名董事或行政總裁豁  
免或批准豁免年內任何薪酬。

The directors' emoluments shown above were for their services in  
connection with the management of the affairs of the Group.

Certain directors have also been employed by CRNC and the  
payments of their emoluments were borne by CRNC for both  
years.

There was no arrangement under which a director or the chief  
executive waived or agreed to waive any remuneration during the  
year.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 12. 董事、最高行政人員及僱員薪酬 (續)

### 12b. 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(二零一五年:無),有關彼等薪酬的詳情載於上文。餘下兩名(二零一五年:五名)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:

## 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

### 12b. Five highest paid employees

The five highest paid individuals of the Group during the year included three directors (2015: nil), details of their emoluments are set out above. Details of the remuneration for the year of remaining two (2015: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefit	7,425	17,840
退休福利計劃供款	Retirement benefit scheme contributions	94	170
		<b>7,519</b>	<b>18,010</b>

彼等的薪酬介乎下列範圍:

Their emoluments fall within the following bands:

		2016	2015
		僱員人數 Number of employees	僱員人數 Number of employees
港幣 3,000,001 元至港幣 3,500,000 元	HK\$3,000,001 to HK\$3,500,000	—	3
港幣 3,500,001 元至港幣 4,000,000 元	HK\$3,500,001 to HK\$4,000,000	2	2

截至二零一六年及二零一五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 2016 and 2015.



截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

### 13. 所得稅開支

### 13. INCOME TAX EXPENSE

		2016	2015
		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	1,928,324	1,976,926
香港利得稅	Hong Kong Profits Tax	380	9,864
		<b>1,928,704</b>	1,986,790
過往年度撥備不足(超額撥備)：	Under (over) provisions in previous years:		
中國企業所得稅	PRC Enterprise Income Tax	120,443	(203)
遞延稅項：	Deferred tax:		
本年度(附註32)	Current year (Note 32)	25,429	(18,526)
		<b>2,074,576</b>	1,968,061

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.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 13. 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：

## 13. 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:

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before tax	<b>8,042,665</b>	8,050,295
按25%的中國企業所得稅率計算的稅項 (二零一五年：25%)	Tax at the PRC Enterprise Income Tax rate 25% (2015: 25%)	<b>2,010,666</b>	2,012,574
分佔聯營公司業績的稅項影響	Tax effect of share of results of associates	<b>(12,041)</b>	(14,556)
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>(59,440)</b>	(60,145)
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>189,212</b>	213,177
研發成本特別扣減	Special deduction of research and development costs	<b>(94,805)</b>	(46,751)
按優惠稅率計算的所得稅	Income tax on concessionary rate	<b>(386,721)</b>	(280,322)
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>54,174</b>	66,547
動用未確認的稅項虧損	Utilisation of tax losses not recognised	<b>(74,138)</b>	(100,444)
動用過往未確認的可扣減暫時差額	Utilisation of deductible temporary differences previously not recognised	<b>(27,180)</b>	(46,156)
未確認稅項虧損的稅項影響	Tax effect of tax losses not recognised	<b>187,701</b>	144,624
未確認可扣減暫時差額的稅項影響	Tax effect of deductible temporary differences not recognised	<b>38,478</b>	10,387
過往年度撥備不足(超額撥備)	Under (over) provisions in previous years	<b>120,443</b>	(203)
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>203,406</b>	–
其他	Others	<b>(75,179)</b>	69,329
年內稅項支出	Tax charge for the year	<b>2,074,576</b>	1,968,061

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 14. 年內溢利

## 14. PROFIT FOR THE YEAR

	2016	2015
	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	632	167
— 薪金及其他福利	11,790	7,379
— 退休福利計劃供款		
其他員工的薪金及其他福利	111	120
其他員工的退休福利計劃供款	6,204,393	5,870,856
	638,927	603,339
員工成本總額	6,855,853	6,481,861
核數師薪酬	16,138	13,330
物業、廠房及設備折舊	1,010,051	1,090,257
無形資產攤銷	201,760	198,358
預付租賃款項攤銷	62,653	57,232
滯銷及陳舊存貨撥備		
確認為開支的存貨成本	44,423	79,968
研發支出(計入其他開支)	131,901,522	122,202,090
租賃物業有關的經營租賃付款	725,691	708,876
匯兌虧損淨額	488,109	462,833
捐贈	170,064	569,956
	14,332	16,797
及計入以下各項後：	and after crediting:	
股息收入	3,903	12,596
政府補助(附註)	293,695	255,522
利息收入	264,949	231,957
投資物業的租金收入總額	102,650	88,364
減：	Less:	
— 一年內因產生租金收入的投資物業而發生的直接經營費用	(34,765)	(29,973)
	67,885	58,391



截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 14. 年內溢利(續)

附註：政府補助包括二零一六年十二月三十一日止年度約港幣176,217,000元(二零一五年：港幣155,464,000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，因此於二零一六年十二月三十一日止年度於損益中確認。截至二零一六年十二月三十一日止年度餘下金額港幣117,478,000元(二零一五年：港幣100,058,000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33所披露)。

## 15. 股息

報告期完結後，本公司董事建議就二零一六年十二月三十一日止年度的末期股息每股普通股港幣0.09元(二零一五年：無)，總共港幣565,606,000元(二零一五年：無)，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(即華潤三九醫藥股份有限公司(「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二零一六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16分、人民幣90分及人民幣9.9分，總額分別為人民幣156,624,000元(相等於港幣175,095,000元)、人民幣588,619,000元(相等於港幣658,035,000元)及人民幣71,723,000元(相等於港幣80,181,000元)，惟股息派付須事先獲得有關附屬公司的股東於應屆股東大會上批准後，方告作實。

## 14. PROFIT FOR THE YEAR (continued)

Note: Included in government grants, approximately HK\$176,217,000 during the year ended 31 December 2016 (2015: HK\$155,464,000), 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 2016. The remaining amounts of HK\$117,478,000 during the year ended 31 December 2016 (2015: HK\$100,058,000), 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 33.

## 15. DIVIDENDS

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2016 of HK\$0.09 (2015: nil) per ordinary share, in an aggregate amount of HK\$565,606,000 (2015: nil), 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 2016 of subsidiaries, namely China Resources Sanjiu Medical & Pharmaceutical Company Limited (華潤三九醫藥股份有限公司) ("CR Sanjiu Pharmaceutical"), Dong-E-E-Jiao and CR Double-Crane, of RMB16 cents, RMB90 cents and RMB9.9 cents per ordinary share, in an aggregate amount of RMB156,624,000 (equivalent to HK\$175,095,000), RMB588,619,000 (equivalent to HK\$658,035,000) and RMB71,723,000 (equivalent to HK\$80,181,000) 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.



截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 16. 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：

## 16. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

		2016	2015
		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>2,821,410</b>	2,850,076
<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>4,912,481,540</b>	4,629,424,461

本年度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。

由於年內並無發行任何潛在的普通股，故於截至二零一五年十二月三十一日止年度並無呈列每股攤薄盈利。

The calculation of diluted earnings per share for the current year does 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.

No diluted earnings per share is presented for the year ended 31 December 2015 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 For the year ended 31 December 2016

## 17. 物業、廠房及設備

## 17. 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
成本	COST							
於二零一五年一月一日	At 1 January 2015	8,621,337	4,694,475	375,956	329,382	943,348	1,985,651	16,950,149
添置	Additions	104,724	290,788	11,375	40,166	185,996	1,045,221	1,678,270
出售	Disposals	(35,285)	(182,458)	(4,773)	(55,463)	(131,551)	(110)	(409,640)
收購附屬公司(附註36)	Acquisition of subsidiaries (Note 36)	167,637	115,271	670	6,585	8,728	45,477	344,368
出售附屬公司(附註37)	Disposal of subsidiaries (Note 37)	(18,746)	(280)	-	(886)	(2,535)	-	(22,447)
重新分類為持作出售(附註38)	Reclassified as held for sale (Note 38)	(627,142)	(145,596)	(46,084)	(21,894)	(37,894)	(47,939)	(926,549)
轉撥自投資物業(附註19)	Transfer from investment properties (Note 19)	3,042	-	-	-	-	-	3,042
轉撥至投資物業(附註19)	Transfer to investment properties (Note 19)	(24,046)	-	-	-	-	-	(24,046)
轉撥	Transfers	993,767	361,566	514	(115)	78,494	(1,434,226)	-
匯兌調整	Exchange realignment	(436,471)	(137,626)	(15,017)	(19,833)	(53,890)	(108,902)	(771,739)
於二零一五年十二月三十一日	At 31 December 2015	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36)	Acquisition of subsidiaries (Note 36)	171,190	29,412	9,625	9,827	8,006	2,373	230,433
出售附屬公司(附註37)	Disposal of subsidiaries (Note 37)	(34,960)	(81,592)	-	(3,347)	(2,543)	(6,634)	(129,076)
轉撥自投資物業(附註19)	Transfer from investment properties (Note 19)	48,643	-	-	-	-	-	48,643
轉撥至投資物業(附註19)	Transfer to investment properties (Note 19)	(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
折舊	DEPRECIATION							
於二零一五年一月一日	At 1 January 2015	1,162,498	1,634,600	213,342	159,571	389,446	-	3,559,457
年內計提	Provided for the year	307,340	512,375	30,850	60,724	178,968	-	1,090,257
出售撇銷	Eliminated on disposals	(23,996)	(141,356)	(2,066)	(33,341)	(31,603)	-	(232,362)
出售附屬公司撇銷(附註37)	Eliminated on disposal of subsidiaries (Note 37)	(5,603)	(22)	-	(108)	(667)	-	(6,400)
重新分類為持作出售(附註38)	Reclassified as held for sale (Note 38)	(147,401)	(95,745)	(7,027)	(15,348)	(21,584)	-	(287,105)
轉撥自投資物業(附註19)	Transfer to investment properties (Note 19)	(12,092)	-	-	-	-	-	(12,092)
轉撥	Transfers	2,567	(895)	-	(2,531)	859	-	-
匯兌調整	Exchange realignment	(44,266)	(72,130)	(13,386)	(8,781)	(27,655)	-	(166,218)

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

17. 物業、廠房及設備 (續)

17. 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
於二零一五年十二月三十一日	At 31 December 2015	1,239,047	1,836,827	221,713	160,186	487,764	–	3,945,537
期內計提	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37)	Eliminated on disposal of subsidiaries (Note 37)	(10,605)	(37,886)	–	(3,230)	(1,878)	–	(53,599)
轉撥至投資物業(附註19)	Transfer to investment properties (Note 19)	(40,341)	–	–	–	–	–	(40,341)
匯兌調整	Exchange realignment	(54,395)	(97,943)	(9,381)	(13,059)	(20,169)	–	(194,947)
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
減值	IMPAIRMENT							
於二零一五年一月一日	At 1 January 2015	–	42,800	–	–	32	274,044	316,876
年內確認	Recognised for the year	–	2,797	8,383	–	10,334	–	21,514
出售撇銷	Eliminated on disposals	–	(5,549)	(6,536)	–	(10,055)	–	(22,140)
重新分類為持作出售(附註38)	Reclassified as held for sale (Note 38)	–	(74)	–	–	–	–	(74)
匯兌調整	Exchange realignment	–	(1,955)	(408)	–	(311)	(15,888)	(18,562)
於二零一五年十二月三十一日	At 31 December 2015	–	38,019	1,439	–	–	258,156	297,614
年內確認	Recognised 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37)	Eliminated on disposal of subsidiaries (Note 37)	–	(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
賬面值	CARRYING VALUE							
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
於二零一五年十二月三十一日	At 31 December 2015	7,509,770	3,121,294	99,489	117,756	502,932	1,227,016	12,578,257



截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 17. 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，截至二零一六年十二月三十一日止年度已確認減值虧損港幣11,019,000元(二零一五年：港幣21,514,000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。

於二零一六年十二月三十一日，本集團賬面值為港幣1,870,784,000元(二零一五年：港幣2,012,506,000元)的樓宇仍正在申請業權證書。

於二零一六年十二月三十一日，本集團並無樓宇已質押作為本集團獲授若干銀行借款(附註30)的抵押(二零一五年：港幣19,507,000元)。

截至二零一六年十二月三十一日止年度，港幣34,922,000元(二零一五年：港幣41,402,000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

## 17. 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\$11,019,000 have been recognised for the year ended 31 December 2016 (2015: HK\$21,514,000). 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\$1,870,784,000 as at 31 December 2016 (2015: HK\$2,012,506,000), are still in the process of application of title certificates.

The Group has no building were pledged to secure the bank borrowings granted to the Group (Note 30) as at 31 December 2016 (2015: HK\$19,507,000).

The interest expenses of HK\$34,922,000 during the year ended 31 December 2016 (2015: HK\$41,402,000), 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



截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 18. 預付租賃款項

## 18. PREPAID LEASE PAYMENTS

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
成本	COST		
於年初	At the beginning of the year	<b>2,674,034</b>	2,788,200
添置	Additions	<b>141,227</b>	78,663
出售	Disposals	<b>(39,353)</b>	(65,771)
收購附屬公司(附註36)	Acquisition of subsidiaries (Note 36)	<b>30,928</b>	181,428
出售附屬公司(附註37)	Disposal of subsidiaries (Note 37)	<b>(4,235)</b>	–
重新分類為持作出售(附註38)	Reclassified as held for sale (Note 38)	–	(134,605)
匯兌調整	Exchange realignment	<b>(179,207)</b>	(173,881)
於年末	At the end of the year	<b>2,623,394</b>	2,674,034
攤銷	AMORTISATION		
於年初	At the beginning of the year	<b>280,853</b>	264,005
年內計提	Provided for the year	<b>62,653</b>	57,232
出售撤銷	Written off on disposals	<b>(877)</b>	(3,216)
出售附屬公司撤銷(附註37)	Eliminated on disposal of subsidiaries (Note 37)	<b>(825)</b>	–
重新分類為持作出售(附註38)	Reclassified as held for sale (Note 38)	–	(19,717)
匯率調整	Exchange realignment	<b>(18,866)</b>	(17,451)
於年末	At the end of the year	<b>322,938</b>	280,853
減值	IMPAIRMENT		
於年初	At the beginning of the year	<b>15,214</b>	16,156
匯兌調整	Exchange realignment	<b>(966)</b>	(942)
於年末	At the end of the year	<b>14,248</b>	15,214
賬面值	CARRYING VALUES		
於年末	At the end of the year	<b>2,286,208</b>	2,377,967
分析：	Analysis by:		
即期部分	Current portion	<b>62,653</b>	57,232
非即期部分	Non-current Portion	<b>2,223,555</b>	2,320,735
總計	Total	<b>2,286,208</b>	2,377,967

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.

於二零一六年十二月三十一日，本集團並無預付租賃款項質押作為銀行借款的抵押（二零一五年：港幣43,459,000元）（附註30）。

There are no prepaid lease payments pledged to secure certain bank borrowings granted to the Group (Note 30) as at 31 December 2016 (2015: HK\$43,459,000).

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 19. 投資物業

## 19. INVESTMENT PROPERTIES

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
公允價值	FAIR VALUE		
於年初	At the beginning of the year	1,020,149	956,058
添置	Additions	1,382	40,611
出售	Disposal	(1,495)	(730)
出售附屬公司(附註37)	Disposal of subsidiaries (Note 37)	(3,036)	–
於損益中確認的公允價值增加	Increase in fair value recognised in profit or loss	218,260	69,334
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	279,739	14,000
轉撥至物業、廠房及設備(附註17)	Transfer to property, plant and equipment (Note 17)	(48,643)	(3,042)
匯兌調整	Exchange realignment	(76,111)	(56,082)
於年末	At the end of the year	1,390,245	1,020,149

## 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。

本集團投資物業於二零一六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。於二零一六年十二月三十一日，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物業銷售交易所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。

## 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 2016 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 2016, 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.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 19. 投資物業(續)

### 公允價值計量及估值程序(續)

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。

下表載列有關釐定於二零一六年及二零一五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)。

於綜合財務狀況表中  
本集團持有的投資物業

**Investment properties  
held by the Group in the  
combined statements  
of financial position**

**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**

<b>Investment properties held by the Group in the combined statements of financial position</b>	<b>公允價值層級 Fair value hierarchy</b>	<b>估值技巧及主要輸入數據 Valuation technique(s) and key input(s)</b>	<b>不可觀察輸入數據與公允價值的關係 Relationship of unobservable inputs to fair value</b>
Commercial property units 商業物業單位	Level 3 第三級	Income approach 收入法	
		The key inputs for the year ended 31 December 2016 are (1) Average monthly rental: RMB72 (2015: RMB66) per square meter. 截至二零一六年十二月三十一日止年度的主要輸入數據為：(1) 平均每月租金：每平方米人民幣 72 元(二零一五年：人民幣 66 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. 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。
		(2) Discount rate: approximately 7.5% (2015: 7.5%). (2) 折現率：約為 7.5% (二零一五年：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. 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。
		(3) Rental yield: 9.8% (2015: 8.7%). (3) 租金收益率：9.8% (二零一五年：8.7%)	A slight increase in rental yield used would result in a significant increase in fair value measurement to investment properties, and vice versa. 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。

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 19. 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：

## 19. 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:

二零一六年	2016	第三級 Level 3	於二零一六年 十二月三十一日 的公允價值 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

二零一五年	2015	第三級 Level 3	於二零一五年 十二月三十一日 的公允價值 Fair value as at 31.12.2015
		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	1,020,149	1,020,149

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.

## 20. 商譽

## 20. GOODWILL

		2016	2015
		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	16,516,258	15,387,575
收購附屬公司/業務(附註36)	Acquisition of subsidiaries/businesses (Note 36)	2,155,042	1,604,828
重新分類為持作出售(附註38)	Reclassified as held for sale (Note 38)	–	(15,892)
匯兌調整	Exchange realignment	(1,152,451)	(460,253)
於年末	At the end of the year	17,518,849	16,516,258
<b>減值</b>	<b>IMPAIRMENT</b>		
於年初	At the beginning of the year	121,749	65,915
已確認的減值虧損	Impairment loss recognised	–	60,109
匯兌調整	Exchange realignment	(7,721)	(4,275)
於年末	At the end of the year	114,028	121,749
<b>賬面值</b>	<b>CARRYING VALUE</b>		
於年末	At the end of the year	17,404,821	16,394,509

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 20. 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21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)藥品生產；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：

## 20. GOODWILL (continued)

For the purposes of impairment testing, goodwill and trademarks with indefinite useful lives (as disclosed in note 21) 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, and (3) retailing of pharmaceutical products. The carrying amounts of goodwill (net of accumulated impairment losses) allocated to the different CGUs are as follows:

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
藥品分銷現金產生單位：	Distribution of pharmaceutical products CGU:		
公司A	Company A	<b>2,017,064</b>	2,153,648
公司B	Company B	<b>1,473,806</b>	1,573,604
公司C	Company C	<b>998,184</b>	1,065,776
公司D	Company D	<b>788,554</b>	841,951
公司E	Company E	<b>770,239</b>	822,395
公司F	Company F	<b>580,230</b>	619,520
公司G	Company G	<b>538,085</b>	574,521
公司H	Company H	<b>517,150</b>	552,169
公司I	Company I	<b>369,071</b>	394,062
公司J	Company J	<b>314,053</b>	335,319
公司K	Company K	<b>240,752</b>	257,054
公司L	Company L	<b>218,177</b>	232,951
公司M	Company M	<b>167,035</b>	178,346
公司N	Company N	<b>106,936</b>	114,177
公司V	Company V	<b>193,909</b>	—
其他	Others	<b>1,509,349</b>	1,293,356
藥品分銷的商譽總額	Total goodwill under distribution of pharmaceutical products	<b>10,802,594</b>	11,008,849

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 20. 商譽(續)

## 20. GOODWILL (continued)

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
藥品生產現金產生單位：	Manufacturing of pharmaceutical products CGU:		
公司O	Company O	<b>2,160,013</b>	2,306,277
公司P	Company P	<b>1,144,064</b>	1,221,533
公司Q	Company Q	<b>344,374</b>	367,693
公司R	Company R	<b>306,141</b>	326,871
公司S	Company S	<b>297,780</b>	317,944
公司T	Company T	<b>95,589</b>	102,061
公司W	Company W	<b>1,647,507</b>	–
其他	Others	<b>506,294</b>	635,706
藥品生產的商譽總額	Total goodwill under manufacturing of pharmaceutical products	<b>6,501,762</b>	5,278,085
藥品零售 現金產生單位：公司U	Retailing of pharmaceutical products CGU: Company U	<b>100,465</b>	107,575
		<b>17,404,821</b>	16,394,509

## 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。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及截至二零一六年十二月三十一日12%（二零一五年：8%至12%）的年度折現率為基準。超過五年期的該等現金產生單位現金流量使用截至二零一六年十二月三十一日4%至27.5%（二零一五年：5%至22%）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。除下文所述的公司E外，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。

截至二零一六年十二月三十一日止年度，概無確認減值虧損（二零一五年：就公司E的減值虧損港幣60,109,000元），因為本公司董事認為賬面值超過現金產生單位的可收回金額。

## 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, and discount rate of 12% per annum as at 31 December 2016 (2015: 8%–12% per annum). These CGUs' cash flows beyond the 5-year period are extrapolated using a steady growth rate of 4%–27.5% as at 31 December 2016 (2015: 5%–22%). 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. Except for Company E mentioned below, 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 2016, no impairment loss was recognised (2015: Impairment loss of HK\$60,109,000 on Company E) as the directors of the Company considered the carrying amount exceeded the recoverable amount of these CGUs.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 20. 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。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及截至二零一六年十二月三十一日為11%至12%（二零一五年：11%至12%）的年度折現率為基準。超過五年期的該等現金產生單位現金流量使用截至二零一六年十二月三十一日為7%至20%（二零一五年：4%至14%）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。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及截至二零一六年十二月三十一日分別為11%（二零一五年：11%）的年度折現率為基準。超過五年期的現金產生單位現金流量使用截至二零一六年十二月三十一日為8%（二零一五年：10%）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。

## 20. 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, and discount rate of 11%–12% per annum as at 31 December 2016 (2015: 11%–12% per annum). These CGUs' cash flows beyond the 5-year period are extrapolated using a steady growth rate of 7%–20% as at 31 December 2016 (2015: 4%–14%). 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, and discount rate of 11% as at 31 December 2016 (2015: 11%) per annum. This CGU's cash flows beyond the 5-year period are extrapolated using a steady growth rate of 8% as at 31 December 2016 (2015: 10%). 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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## 21. 無形資產

## 21. 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>							
於二零一五年一月一日	At 1 January 2015	108,317	205,954	1,510,660	391,813	1,603,313	255,632	4,075,689
添置	Additions	37,734	6,202	6,114	217,950	152,139	16	420,155
出售	Disposals	-	(6,740)	-	-	(30,346)	(4,683)	(41,769)
重新分類為持作出售(附註38)	Reclassified as held for sale (Note 38)	(1,429)	(2,521)	-	(116,153)	-	-	(120,103)
收購附屬公司(附註36)	Acquisition of subsidiaries (Note 36)	65,660	103,996	-	21,350	515,752	-	706,758
出售附屬公司(附註37)	Disposal of subsidiaries (Note 37)	-	-	(45,154)	-	-	-	(45,154)
匯兌調整	Exchange realignment	(9,093)	(16,011)	(86,653)	(27,756)	(118,870)	(14,739)	(273,122)
於二零一五年十二月三十一日	At 31 December 2015	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36)	Acquisition of subsidiaries (Note 36)	-	-	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
<b>攤銷</b>	<b>AMORTISATION</b>							
於二零一五年一月一日	At 1 January 2015	48,045	116,062	69,598	127,684	233,909	98,854	694,152
年內計提	Provided during the year	20,633	51,123	57	21,145	91,385	14,015	198,358
出售攤銷	Eliminated on disposals	-	(1,348)	-	-	(3,484)	(3,417)	(8,249)
重新分類為持作出售(附註38)	Reclassified as held for sale (Note 38)	(226)	(2,475)	-	(628)	-	-	(3,329)
出售附屬公司攤銷(附註37)	Eliminated on disposal of subsidiaries (Note 37)	-	-	(7,264)	-	-	-	(7,264)
匯兌調整	Exchange realignment	(3,515)	(8,752)	(3,773)	(8,314)	(17,320)	(6,220)	(47,894)
於二零一五年十二月三十一日	At 31 December 2015	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
出售攤銷	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
<b>減值</b>	<b>IMPAIRMENT</b>							
於二零一五年一月一日	At 1 January 2015	1,686	1,377	-	-	-	-	3,063
匯兌調整	Exchange realignment	(98)	(80)	-	-	-	-	(178)
於二零一五年十二月三十一日	At 31 December 2015	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
<b>賬面值</b>	<b>CARRYING VALUES</b>							
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
於二零一五年十二月三十一日	At 31 December 2015	134,664	134,973	1,326,349	347,317	1,817,498	132,994	3,893,795

其他主要指特許經營權。

Others mainly represent franchise rights.



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## 21. 無形資產(續)

於二零一六年十二月三十一日，上述無形資產(除賬面總值港幣1,338,136,000元(二零一五年：港幣1,319,292,000元)的三項(二零一五年：兩項)商標外(已按附註20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	20年
其他	5至10年

如上所述，於二零一六年十二月三十一日賬面總值為港幣1,338,136,000元(二零一五年：港幣1,319,292,000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(二零一五年：無)。

## 21. INTANGIBLE ASSETS (continued)

The above intangible assets, other than three (2015: two) trademarks with a total carrying value of HK\$1,338,136,000 as at 31 December 2016 (2015: HK\$1,319,292,000) (which are allocated to the CGU of Company O in note 20), have definite 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	20 years
Others	5–10 years

As stated above, the trademarks with a total carrying value of HK\$1,338,136,000 as at 31 December 2016 (2015: HK\$1,319,292,000), 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 (2015: nil) was recognised in profit or loss for patents and licences since the relevant assets have expired as at year end.

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## 22. 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：

## 22. 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	
		2016	2015
生產分部 Manufacturing segment	中國 PRC	130	129
分銷分部 Distribution segment	中國、香港 PRC, Hong Kong	113	114
零售分部 Retail segment	中國、香港 PRC, Hong Kong	54	51
其他 Others	中國、香港 PRC, Hong Kong	15	15

本公司於以下主要附屬公司擁有權益：

The Company has equity interest in the following principal subsidiaries:

附屬公司名稱 Name of subsidiary	成立地點及日期 Place and date 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 Equity interest attributable to the Group		主要業務 Principal activities
				於十二月三十一日 At 31 December		
				2016	2015	
華潤醫藥控股有限公司(「華潤醫藥控股」) (附註4, 5及6c) China Resources Pharmaceutical Holdings Limited Company ("CR Pharmaceutical Holdings") (notes 4, 5 and 6c)	中國 二零零七年三月二十二日 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6b) China Resources Pharmaceutical Investment Company Limited ("CR Pharmaceutical Investment") (note 6b)	中國 二零零七年七月四日 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, 4及6d) CR Sanjiu Pharmaceutical (notes 1, 4 and 6d)	中國 一九九九年四月二十一日 PRC	中國 PRC	人民幣978,900,000元 RMB978,900,000	63.60%	63.59%	藥品生產及銷售 Manufacturing and sales of pharmaceuticals products
華潤東阿(附註6b) CR Dongge (note 6b)	中國 二零零四年十二月九日 PRC 9 December 2004	中國 PRC	人民幣422,771,675元 RMB422,771,675	56.62%	56.62%	投資控股 Investment holding

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## 22. 於附屬公司的投資 (續)

## 22. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	成立地點及日期 Place and date 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 Equity interest attributable to the Group		主要業務 Principal activities
				於十二月三十一日 At 31 December		
				2016	2015	
東阿阿膠(附註1,2及6d) Dong-E-E-Jiao (notes 1, 2 and 6d)	中國 一九九四年六月四日 PRC 4 June 1994	中國 PRC	人民幣654,021,537元 RMB654,021,537	17.76%	13.10%	藥品生產及銷售 Manufacturing and sales of pharmaceutical products
北京醫藥集團有限責任公司 (「北京醫藥」)(附註6a) Beijing Pharmaceutical Co., Ltd. ("Beijing Pharmaceutical") (note 6a)	中國 一九八七年三月二十八日 PRC 28 March 1987	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1,3及6d) CR Double-Crane (notes 1, 3 and 6d)	中國 一九九七年五月十六日 PRC 16 May 1997	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6b) (note 6b)	中國 二零零零年十二月二十七日 PRC 27 December 2000	中國 PRC	人民幣1,191,703,356元 RMB1,191,703,356	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6b) (note 6b)	中國 二零一六年七月十七日 PRC 17 July 2016	中國 PRC	人民幣60,000,000元 RMB60,000,000	63.60%	63.59%	藥品銷售 Sales of pharmaceutical products
深圳華潤九新藥業有限公司 (附註6b) (note 6b)	中國 一九九二年一月二十七日 PRC 27 January 1992	中國 PRC	人民幣500,000,000元 RMB500,000,000	63.60%	63.59%	藥品生產 Manufacturing of pharmaceutical products
華潤山東醫藥有限公司(「華潤山東」) (附註6b) China Resources Shangdong Pharmaceutical Co., Ltd. ("CR Shandong") (note 6b)	中國 二零零零年二月二十八日 PRC 28 February 2000	中國 PRC	人民幣200,000,000元 RMB200,000,000	100%	100%	藥品銷售 Sales of pharmaceutical products



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## 22. 於附屬公司的投資 (續)

## 22. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	成立地點及日期 Place and date 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 Equity interest attributable to the Group		主要業務 Principal activities
				於十二月三十一日 At 31 December		
				2016	2015	
華潤遼寧醫藥有限公司(附註6b) (note 6b)	中國 二零一一年三月七日 PRC 7 March 2011	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6b) China Resources Henan Pharmaceutical Co., Ltd. (note 6b)	中國 二零零九年五月二十五日 PRC 25 May 2009	中國 PRC	人民幣245,146,800元 RMB245,146,800	100%	100%	藥品銷售 Sales of pharmaceutical products
安徽雙鶴藥業有限責任公司(附註6b) (note 6b)	中國 二零零零年九月十三日 PRC 13 September 2000	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6b) (note 6b)	中國 一九九八年七月二十一日 PRC 21 July 1998	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
華潤南通醫藥有限公司(附註6b) (note 6b)	中國 一九九五年四月十六日 PRC 16 April 1995	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6b) (note 6b)	中國 二零一一年六月二十三日 PRC 23 June 2011	中國 PRC	人民幣330,000,000元 RMB330,000,000	100%	100%	藥品銷售 Sales of pharmaceutical products
華潤蘇州禮安醫藥有限公司(附註6b) (note 6b)	中國 一九八零年一月一日 PRC 1 January 1980	中國 PRC	人民幣200,000,000元 RMB200,000,000	100%	100%	藥品銷售 Sales of pharmaceutical products

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## 22. 於附屬公司的投資 (續)

## 22. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	成立地點及日期 Place and date 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 Equity interest attributable to the Group		主要業務 Principal activities
				於十二月三十一日 At 31 December		
				2016	2015	
華潤普仁鴻(北京)醫藥有限公司(附註6b) (note 6b)	中國 二零零零年十一月三日 PRC 3 November 2000	中國 PRC	人民幣16,000,000元 RMB16,000,000	<b>55.65%</b>	55.65%	藥品銷售 Sales of pharmaceutical products
華潤天津醫藥有限公司(附註6b) (note 6b)	中國 二零零三年三月十日 PRC 10 March 2003	中國 PRC	人民幣200,000,000元 RMB200,000,000	<b>70%</b>	70%	藥品銷售 Sales of pharmaceutical products
華潤湖北醫藥有限公司(附註6b) (前稱為華潤新龍醫藥有限公司) (formerly known as 華潤新龍醫藥 有限公司)(note 6b)	中國 一九九九年十月二十一日 PRC 21 October 1999	中國 PRC	人民幣352,000,000元 RMB352,000,000	<b>60%</b>	60%	藥品銷售 Sales of pharmaceutical products
華潤湖南雙舟醫藥有限公司(附註6b) (note 6b)	中國 二零一一年十二月一日 PRC 1 December 2011	中國 PRC	人民幣50,000,000元 RMB50,000,000	<b>51%</b>	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6b) CR Guangdong Pharmaceutical Co., Ltd. ("CR Guangdong Pharmaceutical") (note 6a)	中國 一九九三年十二月二十五日 PRC 25 December 1993	中國 PRC	人民幣405,755,000元 RMB405,755,000	<b>70%</b>	70%	藥品銷售 Sales of pharmaceutical products
華潤醫藥(上海)有限公司(附註6b) (note 6b)	中國 一九九九年一月二十日 PRC 20 January 1999	中國 PRC	人民幣50,000,000元 RMB50,000,000	<b>70%</b>	70%	藥品銷售 Sales of pharmaceutical products
華潤湖南瑞格醫藥有限公司(附註6b) (note 6b)	中國 二零一三年一月十日 PRC 10 January 2013	中國 PRC	人民幣100,000,000元 RMB100,000,000	<b>51%</b>	51%	藥品銷售 Sales of pharmaceutical products

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22. 於附屬公司的投資 (續)

22. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

附屬公司名稱 Name of subsidiary	成立地點及日期 Place and date 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 Equity interest attributable to the Group		主要業務 Principal activities
				於十二月三十一日 At 31 December		
				2016	2015	
華潤青島醫藥有限公司(附註6b) (note 6b)	中國 二零零七年三月二十六日 PRC 26 March 2007	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6b) (note 6b)	中國 二零一零年九月六日 PRC 6 September 2010	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6b) (note 6b)	中國 一九九五年四月七日 PRC 7 April 1995	中國 PRC	人民幣2,800,000元 RMB2,800,000	100%	100%	藥品銷售 Sales of pharmaceutical products
華潤新龍(山西)醫藥有限公司(附註6b) (note 6b)	中國 一九九九年八月十日 PRC 10 August 1999	中國 PRC	人民幣51,000,000元 RMB51,000,000	60%	60%	藥品銷售 Sales of pharmaceutical products
昆明聖火藥業(集團)有限公司 (「昆明聖火」)(附註6b) Kunming Shenghuo Pharmaceutical Group Co., Ltd. ("Kunming Shenghuo") (note 6b)	中國 一九九五年十月十三日 PRC 13 October 1995	中國 PRC	人民幣88,067,000元 RMB88,067,000	100%	不適用 N/A	藥品生產 Manufacturing of pharmaceutical products

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## 22. 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. 於二零一五年十二月三十一日，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，成為唯一最大股東。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。截至二零一六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4.66%，及本集團於東阿阿膠的股權隨之由13.10%增加至17.76%。
3. 截至二零一五年十二月三十一日止年度，本集團收購華潤雙鶴的額外股權10.87%，及本集團於華潤雙鶴的股權隨之由49.12%增加至59.99%。
4. 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二零一五年及二零一六年十二月三十一日深圳證券交易所上市。詳情載列於附註31。
5. 於二零一五年十二月三十一日，華潤醫藥控股的註冊資本為人民幣5,385,000,000元。於二零一六年十二月三十一日，註冊資本由人民幣5,385,000,000元增加至人民幣10,000,000,000元。
6. 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

## 22. 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 2015, 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 2016, the Group acquired additional equity interest of 4.66% in Dong-E-E-Jiao and the Group's equity interest in Dong-E-E-Jiao was increased from 13.10% to 17.76% accordingly.
3. During the year ended 31 December 2015, the Group acquired additional equity interest of 10.87% in CR Double-Crane and the Group's equity interest in CR Double-Crane was increased from 49.12% to 59.99% accordingly.
4. 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 2015 and 2016, respectively. Details are set out in note 31.
5. As at 31 December 2015, the registered capital of CR Pharmaceutical Holdings is RMB5,385,000,000. As at 31 December 2016, the registered capital was increased from RMB5,385,000,000 to RMB10,000,000,000.
6. 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

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## 22. 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、華潤堂及華潤片仔癯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。

於二零一六年十二月三十一日，除華潤醫藥控股有限公司已發行債券人民幣8,400,000,000元(相等於港幣9,390,612,000元)(二零一五年：人民幣6,400,000,000元(相等於港幣7,639,232,000元))及華潤三九醫藥股份有限公司已發行債券人民幣499,412,000元(相等於港幣558,307,000元)(二零一五年：人民幣499,000,000元(相等於港幣595,621,000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. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Except for Beijing Pharmaceutical Investment and Management (BVI) Limited, CR Pharmaceutical Holdings, China Resources Pharmaceutical Trading Limited, CR Care 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 2016, none of the subsidiaries had issued any debt securities except for CR Pharmaceutical Holdings Ltd. which has issued RMB8,400,000,000 (equivalent to HK\$9,390,612,000) (2015: RMB6,400,000,000 (equivalent to HK\$7,639,232,000)) of bonds and CR Sanjiu Pharmaceutical which has issued RMB499,412,000 (equivalent to HK\$558,307,000) (2015: RMB499,000,000 (equivalent to HK\$595,621,000)) of bonds, in which the Group has no interest.



截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 23. 於聯營公司的權益

## 23. INTERESTS IN ASSOCIATES

		2016	2015
		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>1,658,228</b>	173,571
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>290,514</b>	267,654
		<b>1,948,742</b>	441,225

本集團於截至二零一六年及二零一五年十二月三十一日止年度的主要聯營公司詳情載列如下。

Particulars of the Group's principal associates at years ended 31 December 2016 and 2015 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		本集團應佔股權 Attributable equity interest to the Group		主要業務 Principal activities
			於十二月三十一日 At 31 December		於十二月三十一日 At 31 December		
			2016	2015	2016	2015	
合肥天麥生物科技發展有限公司 Hefei Tianmai Biotechnology Development Co. Ltd.	中國 PRC	人民幣 800,004,600 元 RMB800,004,600	20.00%	–	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	49.89%	49.89%	31.73%	31.73%	藥品生產 Manufacturing of pharmaceutical products
河南太新龍醫藥有限公司	中國 PRC	人民幣 20,000,000 元 RMB20,000,000	–	49.00%	–	29.40%	藥品銷售 Sales 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	49.00%	49.00%	29.40%	29.40%	藥品銷售 Sales of pharmaceutical products

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。

The Directors 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.

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## 24. 可供出售投資

## 24. AVAILABLE-FOR-SALE INVESTMENTS

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
可供出售投資包括：	Available-for-sale investments comprise:		
非上市投資	Unlisted investments		
股權投資	Equity investments	164,937	188,138
其他(附註)	Others (Note)	3,648,846	6,310,350
		<b>3,813,783</b>	6,498,488
減：累計減值虧損	Less: Accumulated impairment losses	(41,431)	(39,838)
總計	Total	<b>3,772,352</b>	6,458,650
就呈報目的分析為：	Analysed for reporting purposes as:		
流動資產	Current assets	3,648,846	6,310,350
非流動資產	Non-current assets	123,506	148,300
		<b>3,772,352</b>	6,458,650

附註：其他包括於二零一六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3,648,846,000元(二零一五年：港幣6,310,350,000元)。該等結構性存款並無任何相關衍生成分及並非按公允價值列賬，而管理層認為有關公允價值與其於各報告期末的成本相若。

本集團的非上市股權投資指於截至二零一六年及二零一五年止年度由中國的已建立私人實體發行的非上市股本證券。據本公司管理層所深知，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。

Note: Others include structured deposits entered by the Group with the banks and the financial institutions amounted to HK\$3,648,846,000 as at 31 December 2016 (2015: HK\$6,310,350,000). These structured deposits do not have any underlying derivative elements and stated at fair values which, in management's opinion, are approximate to their costs at the end of each reporting period.

The Group's unlisted equity investments represent investments in unlisted equity securities issued by private entities established in the PRC during the years ended 2016 and 2015. To the best knowledge of the management of the Company, 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.

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## 25. 其他非流動資產

## 25. OTHER NON-CURRENT ASSETS

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
物業、廠房及設備按金	Deposits for property, plant and equipment	266,141	503,114
預付租賃款項按金	Deposits for prepaid lease payments	57,450	505,955
無形資產按金	Deposits for intangible assets	6,540	53,865
其他	Others	7,049	9,300
		<b>337,180</b>	<b>1,072,234</b>

## 26. 存貨

## 26. INVENTORIES

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
原材料	Raw materials	2,569,699	1,244,898
包裝材料	Packaging materials	42,296	23,880
在製品	Work in progress	608,390	572,686
製成品	Finished goods	15,638,736	13,410,519
		<b>18,859,121</b>	<b>15,251,983</b>

## 27. 貿易及其他應收款項

## 27. TRADE AND OTHER RECEIVABLES

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應收款項	Trade receivables	42,394,252	36,229,443
減：貿易應收款項撥備	Less: Allowance for doubtful debts	(387,838)	(376,487)
		<b>42,006,414</b>	<b>35,852,956</b>
應收票據	Bills receivable	6,105,764	5,464,751
預付款項	Prepayments	1,823,037	2,166,663
其他應收款項	Other receivables	4,565,769	4,154,963
出售附屬公司的應收款項(附註37)	Receivables for disposal of subsidiaries (Note 37)	–	19,020
減：其他應收款項撥備	Less: Allowance for other receivables	(163,588)	(144,104)
		<b>54,337,396</b>	<b>47,514,249</b>

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。於二零一六年十二月三十一日，應收票據的期限介乎30至180天(二零一五年：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 2016 (2015: 30 to 180 days).

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## 27. 貿易及其他應收款項 (續)

截至二零一六年及二零一五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：

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0–30 days	<b>18,282,964</b>	17,404,182
31至60天	31–60 days	<b>7,166,347</b>	5,560,305
61至90天	61–90 days	<b>4,172,059</b>	3,172,467
91至180天	91–180 days	<b>7,928,247</b>	6,216,369
181至365天	181–365 days	<b>4,009,438</b>	3,332,159
超過1年	Over 1 year	<b>447,359</b>	167,474
		<b>42,006,414</b>	35,852,956

## 27. TRADE AND OTHER RECEIVABLES (continued)

The aging analysis of the Group's trade receivables, net of allowance, based on invoice date at the years ended 31 December 2016 and 2015 are as follows:

截至二零一六年及二零一五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：

The aging analysis of the Group's bills receivable based on issue date at the years ended 31 December 2016 and 2015 is as follows:

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0–30 days	<b>2,595,739</b>	2,267,331
31至60天	31–60 days	<b>932,319</b>	806,180
61至90天	61–90 days	<b>985,526</b>	1,019,972
91至180天	91–180 days	<b>1,592,180</b>	1,371,268
		<b>6,105,764</b>	5,464,751

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。

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.

於二零一六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4,454,390,000元(二零一五年：港幣3,552,394,000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。

Included in the Group's trade receivables are debtors with a carrying amount of HK\$4,454,390,000 as at 31 December 2016 (2015: HK\$3,552,394,000) 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.

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## 27. 貿易及其他應收款項 (續)

已逾期但無減值的貿易應收款項賬齡

## 27. TRADE AND OTHER RECEIVABLES (continued)

Aging of trade receivables that are past due but not impaired

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
少於1年	Less than 1 year	4,008,091	3,384,920
超過1年	Over 1 year	446,299	167,474
		<b>4,454,390</b>	<b>3,552,394</b>

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.

### 呆賬撥備變動

### Movement in the allowance for doubtful debts

		2016	2015
		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	376,487	370,982
年內已撇銷金額	Amount written off during the year	(35,777)	(23,130)
已確認減值虧損	Impairment losses recognised	93,096	125,005
已撥回減值虧損	Impairment losses reversed	(12,919)	(70,163)
匯兌調整	Exchange realignment	(33,049)	(26,207)
於年末	At the end of the year	<b>387,838</b>	<b>376,487</b>
<b>其他應收款項</b>	<b>Other receivables</b>		
於年初	At the beginning of the year	144,104	204,269
年內已撇銷金額	Amount written off during the year	(6,268)	(44,679)
已確認減值虧損	Impairment losses recognised	58,346	27,435
已撥回減值虧損	Impairment losses reversed	(23,451)	(31,518)
匯兌調整	Exchange realignment	(9,143)	(11,403)
於年末	At the end of the year	<b>163,588</b>	<b>144,104</b>

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**27. 貿易及其他應收款項 (續)****呆賬撥備變動 (續)**

於二零一六年十二月三十一日，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551,426,000元(二零一五年：港幣520,591,000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。

於二零一六年十二月三十一日，本集團的已抵押貿易應收款項及應收票據為港幣2,164,944,000元(二零一五年：港幣1,998,159,000元)，以擔保若干銀行借款(附註30)，已抵押應收票據為港幣420,910,000元(二零一五年：港幣322,195,000元)，以擔保應付票據(附註29)。

**28. 已抵押銀行存款／銀行結餘及現金****27. TRADE AND OTHER RECEIVABLES (continued)****Movement in the allowance for doubtful debts (continued)**

Included in the allowance for doubtful debts are individually impaired receivables due from certain debtors with an aggregate amount of HK\$551,426,000 as at 31 December 2016 (2015: HK\$520,591,000) 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 2016, the Group has pledged trade and bills receivables of HK\$2,164,944,000 (2015: HK\$1,998,159,000) to secure certain bank borrowings (Note 30) and pledged bills receivable of HK\$420,910,000 (2015: HK\$322,195,000) to secure the bills payable (Note 29).

**28. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH**

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
應付票據的已抵押銀行存款	Pledged bank deposits for bills payable	<b>2,662,684</b>	2,227,907
擔保存款及到期日少於三個月 的其他受限制存款	Guarantee deposits and other restricted deposits with maturity less than three months	<b>12,055</b>	13,376
已抵押銀行存款總額	Total pledged bank deposits	<b>2,674,739</b>	2,241,283

於二零一六年十二月三十一日，本集團的銀行結餘按介乎零至0.35%(二零一五年：0.35%)的年度市場利率計息。

於二零一六年十二月三十一日，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0.35%至0.42%(二零一五年：0.35%至0.42%)的年度市場利率計息。

Bank balances of the Group carry interest at market rates ranging from nil to 0.35% (2015: 0.35%) per annum as at 31 December 2016.

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 0.35% to 0.42% (2015: 0.35% to 0.42%) per annum as at 31 December 2016.

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## 29. 貿易及其他應付款項

## 29. TRADE AND OTHER PAYABLES

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應付款項	Trade payables	<b>25,710,228</b>	22,990,426
應付票據	Bills payable	<b>14,117,035</b>	10,421,985
預收款項	Receipts in advance	<b>954,780</b>	1,171,250
應計薪金	Accrued salaries	<b>1,166,943</b>	993,211
應付利息	Interest payables	<b>273,559</b>	257,623
其他應付稅項	Other taxes payable	<b>614,150</b>	469,335
其他應計費用	Other accrued expenses	<b>2,981</b>	2,214
其他應付款項	Other payables	<b>6,184,467</b>	4,753,314
應付非控股股東股息	Dividend payables to non-controlling shareholders	<b>89,434</b>	578,608
就收購附屬公司的應付款項(附註36)	Payables for acquisition of subsidiaries (Note 36)	<b>626,776</b>	315,124
就收購聯營公司的應付款項	Payables for acquisition of associates	<b>1,220,608</b>	–
		<b>50,960,961</b>	41,953,090

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。於二零一六年十二月三十一日，本集團港幣2,164,944,000元(二零一五年：港幣2,223,683,000元)的應付票據由本集團賬面值為港幣420,910,000元(二零一五年：港幣322,195,000元)的應收票據(附註27)及港幣2,662,684,000元(二零一五年：港幣2,227,907,000元)的已抵押銀行存款(附註28)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 2016, the Group's bills payable of HK\$2,164,944,000 (2015: HK\$2,223,683,000) were secured by the Group's bills receivable (Note 27) with carrying amount of HK\$420,910,000 (2015: HK\$322,195,000) and pledged bank deposits (Note 28) of HK\$2,662,684,000 (2015: HK\$2,227,907,000).

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 29. 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：

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0–30 days	<b>18,055,343</b>	15,616,403
31至60天	31–60 days	<b>3,015,210</b>	2,533,050
61至90天	61–90 days	<b>1,587,367</b>	1,281,868
超過90天	Over 90 days	<b>3,052,308</b>	3,559,105
		<b>25,710,228</b>	22,990,426

## 29. 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:

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:

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0–30 days	<b>12,111,257</b>	6,481,880
31至60天	31–60 days	<b>462,193</b>	720,584
61至90天	61–90 days	<b>439,468</b>	702,922
超過90天	Over 90 days	<b>1,104,117</b>	2,516,599
		<b>14,117,035</b>	10,421,985



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### 30. 銀行借款

### 30. BANK BORROWINGS

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行貸款	Bank loans		
有抵押	Secured	<b>1,346,880</b>	1,844,792
無抵押	Unsecured	<b>14,415,633</b>	27,138,693
		<b>15,762,513</b>	28,983,485
固定利率借款	Fixed rate borrowings	<b>4,671,778</b>	2,159,132
浮動利率借款	Floating rate borrowings	<b>11,090,735</b>	26,824,353
		<b>15,762,513</b>	28,983,485
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	<b>13,737,020</b>	21,335,485
一年以上但少於兩年	More than one year, but not more than two years	<b>1,066,751</b>	883,729
兩年以上但少於五年	More than two years, but not more than five years	<b>958,742</b>	6,764,271
		<b>15,762,513</b>	28,983,485
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	<b>(12,844,470)</b>	(21,335,485)
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	<b>(892,550)</b>	–
一年後到期但載有按要求還款條款	Due after one year but contain a repayment on demand clause	–	(3,000,000)
		<b>(13,737,020)</b>	(24,335,485)
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	<b>2,025,493</b>	4,648,000

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**30. 銀行借款 (續)**

本集團若干銀行借款由以下各項所擔保：

**30. BANK BORROWINGS (continued)**

Certain of the Group's bank borrowings were secured by:

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
預付租賃款項	Prepaid lease payments	–	43,459
樓宇	Buildings	–	19,507
貿易應收款項及應收票據	Trade and bills receivables	<b>2,164,944</b>	1,998,159
		<b>2,164,944</b>	2,061,125

於二零一六年十二月三十一日，本集團浮動利率銀行借款的平均實際年利率3.12%（二零一五年：2.51%），而固定利率借款的平均實際年利率為3.94%（二零一五年：4.54%）。

於二零一六年十二月三十一日，銀行借款的賬面值包括為港幣32,688,000元（二零一五年：港幣52,280,000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 3.12% (2015: 2.51%) per annum, and fixed rate borrowings was 3.94% (2015: 4.54%) per annum as at 31 December 2016.

Included in the carrying amount of the Group's bank borrowings was transaction cost of HK\$32,688,000 as at 31 December 2016 (2015: HK\$52,280,000) which is amortised over the relevant loan period.

**31. 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，將於二零一七年八月八日到期，於每年八月八日支付利息。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。

**31. 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, will mature on 8 August 2017 and the interest is payable annually on 8 August. 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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### 31. 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。因並無提早贖回，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。

於二零一六年三月二日，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1,500,000,000元的無抵押非上市債券(「債券4」)，按固定年利率2.59%計息，將於二零一六年十一月二十八日到期。此債券的發行費用為人民幣2,250,000元。

於二零一六年三月二十三日，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1,000,000,000元的無抵押非上市債券(「債券5」)，按固定年利率2.65%計息，將於二零一六年十二月十九日到期。此債券的發行費用為人民幣1,500,000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6」)，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。

於二零一六年十二月三十一日，債券1的公允價值為人民幣4,400,000,000元(相等於港幣4,918,892,000元)(二零一五年：人民幣4,400,000,000元(相等於港幣5,251,972,000元))。債券1的賬面值與其公允價值相若。

### 31. 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 a basis point on the fixed coupon rate (the "revised coupon rate") or maintain the existing coupon rate at the end of the third year that 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 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 2 March 2016, CR Pharmaceutical Holdings issued unsecured non-listed bonds ("Bonds 4") in an aggregate amount of RMB1,500,000,000 at par at RMB100 each, carried interest of a fixed rate of 2.59% per annum which has matured on 28 November 2016. The issue fee of this bond amounted to RMB2,250,000.

On 23 March 2016, CR Pharmaceutical Holdings issued unsecured non-listed bonds ("Bonds 5") in an aggregate amount of RMB1,000,000,000 at par at RMB100 each, carried interest of a fixed rate of 2.65% per annum which has matured on 19 December 2016. The issue fee of this bond amounted to RMB1,500,000.

On 25 April 2016, CR Pharmaceutical Holdings issued unsecured non-listed bonds ("Bonds 6") in an aggregate amount of RMB2,000,000,000 at par at RMB100 each, carry interest of a fixed rate of 2.90% per annum which will mature 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 RMB4,400,000,000 (equivalent to HK\$4,918,892,000) as at 31 December 2016 (2015: RMB4,400,000,000 (equivalent to HK\$5,251,972,000)). The carrying amount of Bonds 1 approximates its fair value.

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**31. 應付債券(續)**

於二零一六年十二月三十一日，債券2的公允價值為人民幣499,412,000元(相等於港幣558,307,000元)(二零一五年：人民幣499,000,000元(相等於港幣595,621,000元))。於二零一六年及二零一五年十二月三十一日，公允價值採用債券2的市價釐定。

債券3於二零一六年十二月三十一日及二零一五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2,235,860,000元)及人民幣2,000,000,000元(相等於港幣2,387,260,000元)。債券3的賬面值與其公允價值相若。

債券6於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2,235,860,000元)。債券6的賬面值與其公允價值相若。

債券的應付利息計入附註29的其他應付款項。

該等債券於截至二零一六年及二零一五年十二月三十一日止年度的變動載列如下：

**31. BONDS PAYABLE (continued)**

The fair value of the Bonds 2 is amounting to RMB499,412,000 (equivalent to HK\$558,307,000) as at 31 December 2016 (2015: RMB499,000,000 (equivalent to HK\$595,621,000)). The fair value is determined using the market price of the Bonds 2 as at 31 December 2016 and 2015.

The fair value of the Bonds 3 at 31 December 2016 and 31 December 2015 is amounting to RMB2,000,000,000 (equivalent to HK\$2,235,860,000) and RMB2,000,000,000 (equivalent to HK\$2,387,260,000). The carrying amount of Bonds 3 approximates its fair value.

The fair value of the Bonds 6 at 31 December 2016 is amounting to RMB2,000,000,000 (equivalent to HK\$2,235,860,000). The carrying amount of Bonds 6 approximates its fair value.

The interest payables of the bonds are included in other payables in note 29.

The movement of these bonds during the years ended 31 December 2016 and 2015 is set out below:

		2016	2015
		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	8,234,853	8,111,130
從已發行債券收取的所得款項	Proceeds received from issued bonds	5,263,007	2,491,369
還款	Repayment	(2,923,625)	(1,868,160)
匯兌調整	Exchange realignment	(625,316)	(499,486)
於年末的賬面值	Carrying amount as at the end of the year	9,948,919	8,234,853
金額為：	Amount represented as:		
一年以內	Within one year	5,589,650	—
首年至第二年	In the first year to second years	2,123,409	3,580,890
第二至第五年	In the second to fifth years	2,235,860	4,653,963
		9,948,919	8,234,853

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 32. 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 Impairment of assets	稅項虧損 Tax losses	撥備及 應計費用 Provision and accruals	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
於二零一五年一月一日	At 1 January 2015	110,885	139,970	155,087	107,503	513,445
年內抵免(支出)	Credited (charged) during the year	8,986	(95,334)	54,766	(15,661)	(47,243)
重新分類為持作出售(附註38)	Reclassified as held for sale (Note 38)	–	–	–	(12,767)	(12,767)
匯兌調整	Exchange realignment	(6,153)	(8,564)	(9,967)	(6,233)	(30,917)
於二零一五年十二月三十一日	At 31 December 2015	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36)	Acquisition of subsidiaries (Note 36)	–	–	–	398	398
出售附屬公司(附註37)	Disposal of subsidiaries (Note 37)	–	–	–	(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

## 32. 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 Revaluation of investment properties	收購附屬公司 產生的公允 價值調整 Fair value adjustment arising from acquisition of subsidiaries	附屬公司 的未分派盈利 Undistributed earnings of subsidiaries	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
於二零一五年一月一日	At 1 January 2015	158,794	647,567	–	9,189	815,550
年內抵免(支出)	Credited (charged) during the year	17,333	(102,686)	–	19,584	(65,769)
收購附屬公司(附註36)	Acquisition of subsidiaries (Note 36)	–	154,187	–	–	154,187
匯兌調整	Exchange realignment	(3,271)	(37,808)	–	(536)	(41,615)
於二零一五年十二月三十一日	At 31 December 2015	172,856	661,260	–	28,237	862,353
年內抵免(支出)	Credited (charged) during the year	111,978	(217,630)	203,406	(21,200)	76,554
收購附屬公司(附註36)	Acquisition of subsidiaries (Note 36)	–	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

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**32. 遞延稅項 (續)****遞延稅項負債 (續)**

於二零一六年十二月三十一日，本集團的未抵扣稅項虧損為港幣2,661,315,000元(二零一五年：港幣2,200,000,000元)。於二零一六年十二月三十一日，就該等虧損港幣151,352,000元(二零一五年：港幣144,288,000元)已確認遞延稅項資產。於二零一六年十二月三十一日，餘下的稅項虧損港幣2,509,963,000元(二零一五年：港幣2,055,712,000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。於二零一六年十二月三十一日，未抵扣稅項虧損中包括虧損港幣198,190,000元(二零一五年：港幣203,831,000元)無期限限制。其他稅項虧損將於以下年度屆滿：

**32. DEFERRED TAXATION (continued)****Deferred tax liabilities (continued)**

The Group had unused tax loss of HK\$2,661,315,000 as at 31 December 2016 (2015: HK\$2,200,000,000). A deferred tax asset has been recognised in respect of HK\$151,352,000 of such loss for the Group as at 31 December 2016 (2015: HK\$144,288,000). No deferred tax asset has been recognised in respect of the remaining tax loss of HK\$2,509,963,000 due to the unpredictable profit stream as at 31 December 2016 (2015: HK\$2,055,712,000). Included in unused tax loss is loss of HK\$198,190,000 as at 31 December 2016 (2015: HK\$203,831,000) that may be carried forward indefinitely. Other tax losses will be expired in the following years:

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
二零一六年	2016	–	58,112
二零一七年	2017	<b>312,532</b>	264,280
二零一八年	2018	<b>618,481</b>	544,045
二零一九年	2019	<b>446,719</b>	434,783
二零二零年	2020	<b>499,723</b>	550,661
二零二一年	2021	<b>434,318</b>	–
		<b>2,311,773</b>	1,851,881

於二零一六年十二月三十一日，就本集團的中國附屬公司的未分派盈利港幣3,665,000,000元(二零一五年：無)已提供遞延稅項負債。就未分派盈利的應付剩餘暫時差額，尚未計提遞延稅項，因本集團處於可控制以上分派的數量及時間，遞延稅項只計提至該等盈利預計於可預見未來的可分派程度。尚未提供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 2016, deferred tax liability has been provided in respect of HK\$3,665,000,000 (2015: nil) 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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### 32. 遞延稅項(續)

#### 遞延稅項負債(續)

於二零一六年十二月三十一日，本集團有關附屬公司未分派溢利而未確認遞延稅項負債之暫時差額總數為港幣7,014,775,000元(二零一五年：港幣12,807,455,000元)。

於二零一六年十二月三十一日，本集團有關物業、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分別為港幣1,272,433,000(二零一五年：港幣1,227,239,000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。

### 32. DEFERRED TAXATION (continued)

#### Deferred tax liabilities (continued)

The aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK\$7,014,775,000 as at 31 December 2016 (2015: HK\$12,807,455,000).

The Group has deductible temporary difference of HK\$1,272,433,000 as at 31 December 2016 (2015: HK\$1,227,239,000) 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.

### 33. 其他非流動負債

### 33. OTHER NON-CURRENT LIABILITIES

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
政府補助	Government grants	697,136	728,974
業務重組撥備	Provision for restructuring of business	578,651	554,577
其他	Others	100,027	50,481
		<b>1,375,814</b>	1,334,032

截至二零一六年十二月三十一日止年度，本集團分別自政府部門收取港幣135,002,000元(二零一五年：港幣176,234,000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內將補助轉撥至損益。於截至二零一六年十二月三十一日止年度，本集團於損益確認為數港幣117,478,000元(二零一五年：港幣100,058,000元)的政府補助。

During the year ended 31 December 2016, the Group received new government grants from the government authorities amounting to HK\$135,002,000 (2015: HK\$176,234,000) 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\$117,478,000 during the year ended 31 December 2016 (2015: HK\$100,058,000).

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

### 33. 其他非流動負債(續)

年度的業務重組撥備變動情況載列如下：

### 33. OTHER NON-CURRENT LIABILITIES (continued)

The movement of the provision for restructuring of business during the years is set out below:

		2016	2015
		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	554,577	668,251
添置	Additions	139,420	–
年內動用	Utilisation during the year	(79,045)	(76,070)
匯兌調整	Exchange realignment	(36,301)	(37,604)
於年末的賬面值	Carrying amount as at the end of the year	578,651	554,577

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.

### 34. 股本

### 34. SHARE CAPITAL

		股份數目 Number of shares		股本 Share capital	
		2016	2015	2016	2015
				港幣千元 HK\$'000	港幣千元 HK\$'000
已發行及繳足：	<b>Issued and fully paid:</b>				
於年初	At beginning of year	4,629,424,461	4,629,424,461	12,473,920	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)	–
行使超額認購權發行新股份(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	4,629,424,461	27,241,289	12,473,920

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購股權，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。

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.



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### 35. 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：

### 35. 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			
		2016	2015	2016	2015	2016	2015		
		%	%	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000		
東阿阿膠	Dong-E-E-Jiao	中國 PRC	82.24	86.90	1,784,745	1,774,671	7,715,440	7,357,780	
華潤雙鶴	CR Double-Crane	中國 PRC	40.01	40.01	363,456	334,089	3,384,465	3,306,980	
華潤三九醫藥	CR Sanjiu Pharmaceutical	中國 PRC	36.40	36.41	521,496	598,204	3,624,555	3,412,956	
華潤湖北醫藥有限公司	華潤湖北醫藥有限公司	中國 PRC	40.00	40.00	38,280	26,705	378,426	346,474	
華潤廣東醫藥	CR Guangdong Pharmaceutical	中國 PRC	30.00	30.00	163,863	157,481	388,485	376,250	
華潤天津醫藥有限公司	華潤天津醫藥有限公司	中國 PRC	30.00	30.00	43,259	42,869	113,288	157,073	
其他	Others					231,580	298,139	1,076,850	2,385,817
總計	Total					3,146,679	3,232,158	16,681,509	17,343,330

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。

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.

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### 35. 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)  
東阿阿膠

### 35. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)  
Dong-E-E-Jiao

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	<b>8,477,076</b>	7,678,646
非流動資產	Non-current assets	<b>2,645,841</b>	2,597,334
流動負債	Current liabilities	<b>(1,666,319)</b>	(1,736,743)
非流動負債	Non-current liabilities	<b>(81,493)</b>	(84,737)
非控股權益	Non-controlling interests	<b>(30,144)</b>	(82,586)
東阿阿膠擁有人應佔權益	Equity attributable to owners of Dong-E-E-Jiao	<b>9,344,961</b>	8,371,914

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	<b>7,387,574</b>	6,787,229
開支	Expenses	<b>(5,218,081)</b>	(4,747,430)
年內溢利	Profit for the year	<b>2,169,493</b>	2,039,799
東阿阿膠擁有人應佔權益	Profit attributable to owners of Dong-E-E-Jiao	<b>2,166,375</b>	2,023,874
非控股權益應佔溢利	Profit attributable to the non-controlling interests	<b>3,118</b>	15,925
年內溢利	Profit for the year	<b>2,169,493</b>	2,039,799

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

### 35. 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)  
東阿阿膠 (續)

### 35. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)  
Dong-E-E-Jiao (continued)

		2016	2015
		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總額	Other comprehensive income attributable to owners of Dong-E-E-Jiao	26,781	7,370
非控股權益應佔其他全面收入總額	Other comprehensive income attributable to the non-controlling interests	–	–
年內其他全面收入	Other comprehensive income for the year	26,781	7,370
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	2,193,156	2,031,244
非控股權益應佔全面收入總額	Total comprehensive income attributable to the non-controlling interests	3,118	15,925
年內全面收入總額	Total comprehensive income for the year	2,196,274	2,047,169
已付非控股權益股息	Dividends paid to non-controlling interests	503,196	18,091
經營活動的現金流入淨額	Net cash inflow from operating activities	730,406	1,217,555
投資活動的現金流出淨額	Net cash outflow from investing activities	(385,358)	(1,744,165)
融資活動的現金流出淨額	Net cash outflow from financing activities	(630,500)	(583,575)
匯兌差額	Exchange difference	182	169
現金流出淨額	Net cash outflow	(285,270)	(1,110,016)

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 35. 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)  
華潤雙鶴

## 35. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)  
CR Double-Crane

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	<b>4,813,576</b>	4,487,267
非流動資產	Non-current assets	<b>4,399,900</b>	4,779,011
流動負債	Current liabilities	<b>(1,134,943)</b>	(1,318,065)
非流動負債	Non-current liabilities	<b>(209,978)</b>	(268,507)
非控股權益	Non-controlling interests	<b>(393,830)</b>	(390,613)
華潤雙鶴擁有人應佔權益	Equity attributable to owners of CR Double-Crane	<b>7,474,725</b>	7,289,093

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	<b>6,425,899</b>	6,399,563
開支	Expenses	<b>(5,561,386)</b>	(5,571,568)
年內溢利	Profit for the year	<b>864,513</b>	827,995
華潤雙鶴擁有人應佔溢利	Profit attributable to owners of CR Double-Crane	<b>835,234</b>	823,315
非控股權益應佔溢利	Profit attributable to the non-controlling interests	<b>29,279</b>	4,680
年內溢利	Profit for the year	<b>864,513</b>	827,995

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

### 35. 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)  
華潤雙鶴 (續)

### 35. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)  
CR Double-Crane (continued)

		2016	2015
		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)收入	Other comprehensive (expense) income attributable to owners of CR Double-Crane	(736)	1,287
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)收入	Other comprehensive (expense) income for the year	(736)	1,287
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	834,498	824,602
非控股權益應佔全面收入總額	Total comprehensive income attributable to the non-controlling interests	29,279	4,680
年內全面收入總額	Total comprehensive income for the year	863,777	829,282
已付非控股權益股息	Dividends paid to non-controlling interests	62,717	—
經營活動的現金流入淨額	Net cash inflow from operating activities	901,936	873,485
投資活動的現金流入(流出)淨額	Net cash inflow (outflow) from investing activities	190,969	(884,430)
融資活動的現金流出淨額	Net cash outflow from financing activities	(262,764)	(727,204)
匯兌差額	Exchange difference	58	184
現金流入(流出)淨額	Net cash inflow (outflow)	830,199	(737,965)

華潤三九醫藥

CR Sanjiu Pharmaceutical

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	5,681,834	6,222,776
非流動資產	Non-current assets	9,468,071	8,123,772
流動負債	Current liabilities	(4,233,630)	(3,940,680)
非流動負債	Non-current liabilities	(1,166,410)	(1,245,784)
非控股權益	Non-controlling interests	(118,875)	(122,299)
華潤三九醫藥擁有人應佔權益	Equity attributable to owners of CR Sanjiu Pharmaceutical	9,630,990	9,037,785

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## 35. 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)  
華潤三九醫藥(續)

## 35. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)  
CR Sanjiu Pharmaceutical (continued)

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	10,503,674	9,839,212
開支	Expenses	(9,091,259)	(8,251,651)
年內溢利	Profit for the year	1,412,415	1,587,561
華潤三九醫藥擁有人應佔溢利	Profit attributable to owners of CR Sanjiu Pharmaceutical	1,400,815	1,555,837
非控股權益應佔溢利	Profit attributable to the non-controlling interests	11,600	31,724
年內溢利	Profit for the year	1,412,415	1,587,561
華潤三九醫藥擁有人應佔 其他全面(開支)收入	Other comprehensive (expense) income attributable to owners of CR Sanjiu Pharmaceutical	(448)	273
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)收入	Other comprehensive (expense) income for the year	(448)	273
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	1,400,367	1,556,110
非控股權益應佔全面收入總額	Total comprehensive income attributable to the non-controlling interests	11,600	31,724
年內全面收入總額	Total comprehensive income for the year	1,411,967	1,587,834
已付非控股權益股息	Dividends paid to non-controlling interests	62,519	–
經營活動的現金流入淨額	Net cash inflow from operating activities	1,677,241	1,569,053
投資活動的現金流出淨額	Net cash outflow from investing activities	(1,480,894)	(983,671)
融資活動的現金流出淨額	Net cash outflow from financing activities	(262,216)	(800,216)
匯兌差額	Exchange difference	2,336	1,753
現金流出淨額	Net cash outflow	(63,533)	(213,081)

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

### 35. 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)  
華潤湖北醫藥有限公司

### 35. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)  
華潤湖北醫藥有限公司

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	3,411,865	2,889,732
非流動資產	Non-current assets	545,963	617,431
流動負債	Current liabilities	(3,067,536)	(2,664,968)
非流動負債	Non-current liabilities	(8,939)	(9,752)
非控股權益	Non-controlling interests	(43,143)	(22,495)
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	838,210	809,948

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	8,336,882	8,064,158
開支	Expenses	(8,248,677)	(7,996,339)
年內溢利及全面收入總額	Profit and total comprehensive income for the year	88,205	67,819
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	83,208	68,524
非控股權益應佔溢利(虧損)及全面收入 (開支)總額	Profit (loss) and total comprehensive income (expense) attributable to the non-controlling interests	4,997	(705)
年內溢利及全面收入總額	Profit and total comprehensive income for the year	88,205	67,819
已付非控股權益股息	Dividends paid to non-controlling interests	—	—
經營活動的現金流入淨額	Net cash inflow from operating activities	78,931	510,945
投資活動的現金流入(流出)淨額	Net cash inflow (outflow) from investing activities	2,875	(83,818)
融資活動的現金流出淨額	Net cash outflow from financing activities	(82,443)	(445,877)
現金流出淨額	Net cash outflow	(637)	(18,750)

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

### 35. 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)  
華潤廣東醫藥

### 35. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)  
CR Guangdong Pharmaceutical

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	9,557,837	7,548,676
非流動資產	Non-current assets	458,487	217,925
流動負債	Current liabilities	(8,745,420)	(6,512,435)
非流動負債	Non-current liabilities	(105,732)	–
非控股權益	Non-controlling interests	(55,619)	–
華潤廣東醫藥擁有人應佔權益	Equity attributable to owners of CR Guangdong Pharmaceutical	1,109,553	1,254,166

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	24,793,663	19,248,096
開支	Expenses	(24,266,797)	(18,723,159)
年內溢利及全面收入總額	Profit and total comprehensive income for the year	526,866	524,937
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	518,575	524,937
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	8,291	–
年內溢利及全面收入總額	Profit and total comprehensive income for the year	526,866	524,937
已付非控股權益股息	Dividends paid to non-controlling interests	186,691	95,663
經營活動的現金流入淨額	Net cash inflow from operating activities	1,359,710	1,097,613
投資活動的現金流出淨額	Net cash outflow from investing activities	(366,250)	(150,638)
融資活動的現金流出淨額	Net cash outflow from financing activities	(1,040,236)	(1,045,432)
現金流出淨額	Net cash outflow	(46,776)	(98,457)



截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

### 35. 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)  
華潤天津醫藥有限公司

### 35. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)  
華潤天津醫藥有限公司

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	<b>3,701,612</b>	3,046,079
非流動資產	Non-current assets	<b>41,623</b>	41,459
流動負債	Current liabilities	<b>(3,363,938)</b>	(2,561,595)
非流動負債	Non-current liabilities	<b>(1,669)</b>	(2,367)
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>377,628</b>	523,576

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	<b>6,225,848</b>	5,871,741
開支	Expenses	<b>(6,081,651)</b>	(5,728,843)
年內溢利及全面收入總額	Profit and total comprehensive income for the year	<b>144,197</b>	142,898
已付非控股權益股息	Dividends paid to non-controlling interests	–	59,171
經營活動的現金(流出)/流入淨額	Net cash (outflow) inflow from operating activities	<b>(274,222)</b>	57,167
投資活動的現金流出淨額	Net cash outflow from investing activities	<b>(6,007)</b>	(15,276)
融資活動的現金流入(流出)淨額	Net cash inflow (outflow) from financing activities	<b>327,097</b>	(62,403)
現金流入(流出)淨額	Net cash inflow (outflow)	<b>46,868</b>	(20,512)

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

### 36. 收購附屬公司／業務

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。

### 36. ACQUISITION OF SUBSIDIARIES/BUSINESSES

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 (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 (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 (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 companies	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

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

### 36. 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。

### 36. ACQUISITION 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	Fair value of net identifiable assets of			
淨值的公允價值：	the subsidiaries acquired:			
物業、廠房及設備	Property, plant and equipment	73,556	156,877	230,433
預付租賃款項	Prepaid lease payments	17,413	13,515	30,928
無形資產	Intangible assets	107,386	157,399	264,785
遞延稅項資產	Deferred tax assets	—	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	Deferred tax liabilities	(17,376)	(33,596)	(50,972)
		558,558	606,895	1,165,453

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 36. 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)36. ACQUISITION 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	Amounts unpaid and included in other payables	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，於該等交易中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.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

### 36. 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)

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。

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。

### 36. ACQUISITION OF SUBSIDIARIES/BUSINESSES (continued)

For the year ended 31 December 2016 (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\$108,792,000.

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\$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.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 36. 收購附屬公司／業務(續)

截至二零一五年十二月三十一日止年度

截至二零一五年十二月三十一日止年度，本集團向獨立第三方收購四家從事藥品生產及銷售的公司，總現金代價為人民幣2,013,448,000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。

36. ACQUISITION OF SUBSIDIARIES/BUSINESSES  
(continued)

For the year ended 31 December 2015

During the year ended 31 December 2015, the Group acquired four companies which are engaged in manufacture and sale of pharmaceutical products from independent third parties for an aggregated cash consideration of RMB2,013,448,000 (equivalent to HK\$3,211,703,000). Those transactions have 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
中山市健亞醫藥經營有限公司	二零一五年五月 May 2015	100.00%
浙江眾益製藥有限公司	二零一五年八月 August 2015	100.00%
北京百奧特生物工程有限公司	二零一五年八月 August 2015	100.00%
華潤雙鶴利民藥業(濟南)有限公司 (formerly known as 濟南利民製藥有限責任公司)	二零一五年十一月 November 2015	60.00%

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 is disclosed on an aggregated basis as they are 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淨值的公允價值：	Fair value of net identifiable assets of the subsidiaries acquired:	
物業、廠房及設備	Property, plant and equipment	344,368
無形資產	Intangible assets	706,758
預付租賃款項	Prepaid lease payments	181,428
存貨	Inventories	208,020
貿易及其他應收款項(附註)	Trade and other receivables (Note)	303,027
其他非流動資產	Other non-current assets	9,458
銀行結餘及現金	Bank balances and cash	46,296
貿易及其他應付款項	Trade and other payables	(237,709)
應付稅項	Taxation payable	(60,522)
銀行及其他借款	Bank and other borrowings	(78,894)
遞延稅項負債	Deferred tax liabilities	(154,187)
		1,268,043

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

### 36. 收購附屬公司／業務 (續)

截至二零一五年十二月三十一日止年  
度 (續)

### 36. ACQUISITION OF SUBSIDIARIES/BUSINESSES (continued)

For the year ended 31 December 2015 (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，以現金償付	Consideration transferred, satisfied by cash	2,502,467
加：非控股權益	Add: Non-controlling interests	370,404
減：已收購資產淨值	Less: Net assets acquired	(1,268,043)
收購產生的商譽	Goodwill arising on acquisition	1,604,828
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	(2,502,467)
未付並計入其他應付款項的金額	Amounts unpaid and included in other payables	315,124
已收購現金及現金等價物	Cash and cash equivalent acquired	46,296
		(2,141,047)

附註：於相關收購日期，於該等交易中所收購公允價值為港幣303,027,000元的應收款項的總合約金額為港幣303,027,000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\$303,027,000 had gross contractual amount of HK\$303,027,000 at the relevant dates of acquisition. No amount at acquisition date of the contractual cash flows is not expected to be collected.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

### 36. 收購附屬公司／業務 (續)

截至二零一五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370,404,000元。

收購產生商譽，因被收購者從事藥物、健康護理及中藥產品的製造、分發及零售，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36,619,000元。被收購方產生的年內收益為港幣515,454,000元。

假設收購已於二零一五年一月一日完成，集團年內收益總額將為港幣147,117,728,000元，而年內溢利將為港幣6,162,027,000元。該編纂資料僅供說明之用，未必反映收購已於二零一五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。

### 36. ACQUISITION OF SUBSIDIARIES/BUSINESSES (continued)

For the year ended 31 December 2015 (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\$370,404,000.

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 manufacturing, distribution and retail of pharmaceutical, healthcare and Chinese medicines products. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Included in the profit for the year is HK\$36,619,000 attributable to the additional business generated by the acquirees. Revenue for the year includes HK\$515,454,000 generated from the acquirees.

Had the acquisition been completed on 1 January 2015, the Group's revenue for the year would have been HK\$147,117,728,000, and profit for the year would have been HK\$6,162,027,000. The pro forma information is for illustrative purposes only and is 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 2015, nor is it intended to be a projection of future results.



截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

### 37. 出售附屬公司

截至二零一六年十二月三十一日止年度

於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。

### 37. DISPOSAL OF SUBSIDIARIES

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 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	Property, plant and equipment	74,880
預付租賃款項	Prepaid lease payments	3,410
投資物業	Investment properties	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)
應付股東款項	Amount due to a shareholder	(175,579)
		<b>481,154</b>
非控股權益	Non-controlling interests	<b>(52,398)</b>
出售附屬公司的收益	Gain on disposal of subsidiaries	<b>74,174</b>
		<b>502,930</b>
代價，以現金償付	Consideration, satisfied by cash	
出售附屬公司現金流入淨值：	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)
		<b>464,951</b>

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016



## 37. 出售附屬公司(續)

截至二零一五年十二月三十一日止年度

於二零一五年，本集團將其於兩家附屬公司的全部股權出售予獨立第三方，總代價為人民幣35,597,000元(相等於約港幣44,244,000元)。

## 37. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 December 2015

In 2015, the Group disposed of its entire equity interests in two subsidiaries to independent third parties for an aggregated consideration of RMB35,597,000 (equivalent to approximately HK\$44,244,000).

		2015
		港幣千元 HK\$'000
已出售資產淨值：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	16,047
無形資產	Intangible assets	37,890
存貨	Inventories	998
銀行結餘及現金	Bank balances and cash	218
貿易及其他應收款項	Trade and other receivables	11,404
貿易及其他應付款項	Trade and other payables	(30,830)
應付稅項	Taxation payable	(26)
		35,701
非控股權益	Non-controlling interests	(23,490)
出售附屬公司的收益	Gain on disposal of subsidiaries	32,033
		44,244
代價淨值，以現金償付	Consideration, satisfied by cash, net	44,244
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	44,244
未收金額及計入其他應收款項	Amount not received and included in other receivables	(19,020)
已出售現金及現金等價物	Cash and cash equivalents disposed of	(218)
		25,006

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

### 38. 分類為持作出售的資產

於二零一四年九月十六日，北京醫藥與獨立第三方訂立買賣協議，出售其於華潤萬東醫療裝備股份有限公司（「華潤萬東醫療」，從事醫療器械的製造及銷售）51.51%的股權，代價約為人民幣1,142,227,000元（相等於港幣1,422,575,000元）。之後，北京醫藥與買方訂立補充協議，同意承擔出售完成後買方將產生的下崗員工的額外遣散費，即人民幣208,000,000元（相等於港幣258,990,000元）將與已收現金代價相抵扣。因此，北京醫藥已收現金代價淨額約為人民幣934,227,000元（相等於港幣1,163,585,000元）。於二零一五年二月十五日，該交易已告完成。

於二零一四年九月十六日，華潤醫藥投資與獨立第三方訂立買賣協議，出售其於上海醫療器械（集團）有限公司（「上械集團」，從事醫療器械的銷售）100%的股權，代價約為人民幣691,495,000元（相等於港幣861,122,000元）。於二零一五年四月二日，該交易已告完成。

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。

### 38. ASSETS CLASSIFIED AS HELD FOR SALE

On 16 September 2014, Beijing Pharmaceutical entered into a sale and purchase agreement with an independent third party to dispose of 51.51% equity interest in China Resources Wandong Medical Equipment Company Limited (華潤萬東醫療裝備股份有限公司) (“CR Wandong Pharmaceutical”), which is engaged in manufacture and sales of medical appliances, for a consideration of approximately RMB1,142,227,000 (equivalent to HK\$1,422,575,000). Subsequently, Beijing Pharmaceutical entered into supplementary agreement with the purchaser and agreed to bear additional severance payment to be incurred by the purchaser for the staff laid off after the completion of the disposal and the amount of RMB208,000,000 (equivalent to HK\$258,990,000) would reduce the cash consideration received. As a result, the net cash consideration received by Beijing Pharmaceutical was approximately RMB934,227,000 (equivalent to HK\$1,163,585,000). On 15 February 2015, the transaction had been completed.

On 16 September 2014, CR Pharmaceutical Investment entered into a sale and purchase agreement with the independent third party to dispose of 100% equity interest in Shanghai Medical Instruments Company Limited (上海醫療器械(集團)有限公司) (“Shangxie Jituan”), which is engaged in sales of medical appliances, for a consideration of approximately RMB691,495,000 (equivalent to HK\$861,122,000). On 2 April 2015, the transaction had been completed.

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.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 38. 分類為持作出售的資產(續)

截至二零一五年十二月三十一日止年度，該等附屬公司對本集團的業績及現金流量並無任何重大貢獻。於報告期末的資產及負債主要類別如下：

38. ASSETS CLASSIFIED AS HELD FOR SALE  
(continued)

The subsidiary did not have any significant contribution to the results and cash flows of the Group during the years ended 31 December 2015. The major classes of assets and liabilities at the end of the reporting period are as follows:

		華潤萬東 醫療及上械集團 CR Wandong Pharmaceutical and Shangxie Jituan	
		2015	2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
物業、廠房及設備(附註17)	Property, plant and equipment (Note 17)	639,370	478,146
投資物業(附註19)	Investment properties (Note 19)	–	96,661
預付租賃款項(附註18)	Prepaid lease payments (Note 18)	114,888	74,598
商譽(附註20)	Goodwill (Note 20)	15,892	5,002
無形資產(附註21)	Intangible assets (Note 21)	116,774	118,125
其他非流動資產	Other non-current assets	–	333,736
於合營企業的權益	Interest in a joint venture	–	1,668
存貨	Inventories	136,550	470,292
貿易及其他應收款項	Trade and other receivables	2,982,191	639,522
銀行結餘及現金	Bank balances and cash	822,964	303,371
可供出售投資	Available-for-sale investments	97,324	–
其他流動資產	Other current assets	38,339	55,227
遞延稅項資產(附註32)	Deferred tax assets (Note 32)	12,767	25,524
分類為持作出售的資產	Assets classified as held for sale	4,977,059	2,601,872
貿易及其他應付款項	Trade and other payables	2,974,820	714,418
銀行借款	Bank borrowings	1,354,770	255,049
應付稅項	Taxation payable	45,980	19,024
遞延稅項負債	Deferred tax liabilities	–	115
遞延收益	Deferred revenue	18,753	9,966
其他非流動負債	Other non-current liabilities	5,979	34,735
與分類為持作出售的資產有關的負債	Liabilities directly associated with assets classified as held for sale	4,400,302	1,033,307
分類為持作出售的資產淨值	Net assets classified as held for sale	576,757	1,568,565

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

### 38. 分類為持作出售的資產(續)

截至二零一五年及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：

### 38. ASSETS CLASSIFIED AS HELD FOR SALE (continued)

Gain on disposal of subsidiaries classified as held for sale recognised for the year ended 31 December 2015 and 2016 are as follows:

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
代價，以現金償付	Consideration, satisfied by cash	334,760	2,024,707
減：	Less:		
分類為持作出售的資產淨值	Net assets classified as held for sale	576,757	1,568,565
非控股權益	Non-controlling interests	(291,285)	(384,505)
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	840,647
出售分類為持作出售資產產生的	Net cash (outflow) inflow on disposal of		
現金(流出)流入淨額：	assets classified as held for sale:		
現金代價	Cash consideration	334,760	2,024,707
減：已出售現金及現金等價物	Less: cash and cash equivalent disposed of	(822,964)	(303,371)
		(488,204)	1,721,336

### 39. 或然負債

- (a) 於二零一五年十二月三十一日，本集團就於二零一四年七月二十四日至二零一六年七月二十日期間授予第三方的銀行信貸向章丘市農村信用合作聯社提供尚未償還財務擔保分別為人民幣11,500,000元(相等於港幣13,786,000元)。於二零一六年及二零一五年十二月三十一日，人民幣零元及人民幣7,000,000元(相等於港幣8,355,000元)的信貸已分別獲動用。於二零一六年十二月三十一日，本集團並未提供任何財務擔保。

財務擔保合約金額指擔保的交易對手申索該等款項時本集團可能須根據安排就本節及下文第(c)項所述全部擔保金額而清償的最高金額。基於二零一五年十二月三十一日的預期，本集團認為須根據安排付款的機會極微。然而，此估計可予變動，但須視乎交易對手根據擔保索償的可能性，而該可能性與交易對手所持受擔保的應收財務款項蒙受信貸損失的可能性相關。

### 39. CONTINGENT LIABILITIES

- (a) As at 31 December 2015, the Group had outstanding financial guarantees issued to 章丘市農村信用合作聯社 amounting to RMB11,500,000 (equivalent to HK\$13,786,000) in respect of banking facilities granted to third parties for the period from 24 July 2014 to 20 July 2016. As at 31 December 2016 and 31 December 2015, RMB nil and RMB7,000,000 (equivalent to HK\$8,355,000) facilities has been utilised, respectively. As at 31 December 2016, the Group did not provide any financial guarantee.

The amounts for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount as stated here and (c) below if those amounts are claimed by the counterparties to the guarantee. Based on expectations as at 31 December 2015, the Group considered that it was more likely than not that such amount will not be payable under the arrangements. However, this estimate is subject to change depending on the probability of the counterparties claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparties which are guaranteed suffer credit losses.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

### 39. 或然負債(續)

- (b) 於二零一六年及二零一五年十二月三十一日，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，因此財務資料中並無計提重大撥備。
- (c) 於截至二零一六年及二零一五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財務資料內確認。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：

### 39. CONTINGENT LIABILITIES (continued)

- (b) As at 31 December 2016 and 2015, 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.
- (c) During the years ended 31 December 2016 and 2015, 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 corresponding 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:

		2016	2015
		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>6,435,481</b>	9,135,645
貼現票據以籌集現金	Discounted bills for raising of cash	<b>3,376,237</b>	3,847,055
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>9,811,718</b>	12,982,700

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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#### 40. 經營租賃承擔

##### 作為出租人

於二零一六年及二零一五年十二月三十一日，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：

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	<b>45,579</b>	47,541
第二至五年(包括首尾兩年)	In the second to fifth year inclusive	<b>40,211</b>	38,891
五年後	Over five years	<b>65,824</b>	66,882
		<b>151,614</b>	153,314

經營租賃的租期主要商定為1至10年。

Operating leases are negotiated for lease terms principally ranged from 1 to 10 years.

##### 作為承租人

於二零一六年及二零一五年十二月三十一日，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：

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	<b>206,970</b>	371,637
第二至五年(包括首尾兩年)	In the second to fifth year inclusive	<b>614,070</b>	624,152
超過五年	After five years	<b>186,520</b>	255,786
		<b>1,007,560</b>	1,251,575

經營租賃的租期主要商定為1至20年。

Operating leases are negotiated for lease terms principally ranged from 1 to 20 years.

本集團的若干辦公室及倉庫有不可撤銷經營租賃。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.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016



## 41. 承擔

## 41. COMMITMENTS

		2016	2015
		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	950,759	1,099,084
— 附屬公司／聯營公司股權	— equity interests in subsidiaries/associate	1,225,190	425,965

## 42. 關聯方披露交易

## 42. RELATED PARTY DISCLOSURES/CONNECTED PARTY TRANSACTIONS

### (I) 重大關聯方交易

於截至二零一六年及二零一五年十二月三十一日止年度，本集團與關聯方有以下交易：

銷售額

### (I) Significant transactions with related parties

The Group entered into the following transactions with related parties during the years ended 31 December 2016 and 2015:

Sales

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	183,047	83,002
同系附屬公司的聯營公司	Associates of a fellow subsidiary	6,217	—
聯營公司	Associates	63	—
非控股權益持有的公司	Companies held by non-controlling interests	7,235	—
		<b>196,562</b>	83,002

購買額

Purchases

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	21,744	30,494
聯營公司	Associate	4,850	—
非控股權益	Non-controlling interest	67,125	74,575
非控股權益持有的公司	Companies held by non-controlling interests	9,772	22,183
		<b>103,491</b>	127,252



截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

#### 42. 關聯方披露交易 (續)

##### (I) 重大關聯方交易 (續) 已付利息開支

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
中間控股公司	Intermediate holding company	–	4,030

已付管理費

Management fee paid

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	4,289	2,095
非控股權益	Non-controlling interest	7,256	–
		<b>11,545</b>	2,095

已收管理費

Management fee received

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	1,937	–
非控股權益	Non-controlling interest	12,085	16,287
非控股權益持有的公司	Companies held by non-controlling interests	–	8,366
		<b>14,022</b>	24,653

已付服務費

Service fee paid

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	13,066	11,917

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 42. 關聯方披露交易 (續)

### (I) 重大關聯方交易 (續) 經營租賃付款

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiary	25,364	53,380
非控股權益	Non-controlling interest	310	—
		<b>25,674</b>	53,380

已收利息收入

Interest income received

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiary	12,116	22,652

作為承租人

As lessee

於截至二零一六年及二零一五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：

At the years ended 31 December 2016 and 2015, the Group had commitments for future minimum lease payments with related parties under non-cancellable operating leases which fall due as follows:

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	6,418	9,764
第二至五年(包括首尾兩年)	In the second to fifth year inclusive	400	8,978
		<b>6,818</b>	18,742

本集團的若干辦公室及倉庫有不可撤銷經營租賃。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.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 42. 關聯方披露交易 (續)

### (I) 重大關聯方交易 (續)

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37。

### (II) 重大關聯方結餘

本集團與關聯方有以下重大結餘：

應收關聯方款項

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應收款項	Trade receivables	161,796	9,878
其他應收款項	Other receivables	82,609	72,819
預付款項	Prepayments	456	22,767
		<b>244,861</b>	105,464

貿易應收款項

Trade receivables

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	161,796	9,878

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:

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30日	0-30 days	145,365	6,384
31至60日	31-60 days	8,932	1,141
61至90日	61-90 days	3,864	308
91至180日	91-180 days	3,440	134
超過180日	Over 180 days	195	1,911
		<b>161,796</b>	9,878

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 42. 關聯方披露交易 (續)

(II) 重大關聯方結餘 (續)  
同系附屬公司的按金

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiary	3,069,836	1,785,670

其他應收款項

Other receivables

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	63,335	50,856
直接控股公司	Immediate holding company	17,933	17,944
聯營公司	Associates	1,132	3,108
非控股權益	Non-controlling interest	168	911
非控股權益持有的公司	Companies held by non-controlling interests	41	–
		<b>82,609</b>	<b>72,819</b>

該等款項無抵押、免息及按要求償還。

The amounts are unsecured, interest-free and repayable on demand.

預付款項

Prepayments

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	456	22,767

應付關聯方款項

Amounts due to related parties

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應付款項	Trade payables	23,274	23,740
其他應付款項	Other payables	148,399	373,021
來自同系附屬公司的貸款	Loans from fellow subsidiaries	–	482,125
		<b>171,673</b>	<b>878,886</b>

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 42. 關聯方披露交易 (續)

### (II) 重大關聯方結餘 (續) 貿易應付款項

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	3,485	1,014
聯營公司	Associates	–	569
非控股權益	Non-controlling interest	16,062	16,798
非控股權益持有的公司	Companies held by non-controlling interests	3,727	5,359
		<b>23,274</b>	23,740

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:

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至90日	0–90 days	22,653	23,740
91至365日	91–365 days	621	–
		<b>23,274</b>	23,740

### 其他應付款項

### Other payables

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	148,399	373,021

該等款項無抵押、免息及按要求償還。

The amounts are unsecured, interest-free and repayable on demand.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016



## 42. 關聯方披露交易 (續)

### (II) 重大關聯方結餘 (續) 來自同系附屬公司的貸款

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	–	482,125

該等款項無抵押、免息及按要求償還。於截至二零一六年十二月三十一日止年度，該等款項全數償還。

### (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。

### (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

## 42. RELATED PARTY DISCLOSURES/CONNECTED PARTY TRANSACTIONS (continued)

### (II) Significant balances with related parties (continued) Loans from fellow subsidiaries

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	–	482,125

The amounts in prior year were unsecured, interest-free and repayable on demand. During the year ended 31 December 2016, the amounts were fully repaid.

### (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) The remuneration of directors of the Company and other members of key management was as follows:

Compensation of key management personnel

		2016	2015
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金、津貼及花紅	Salaries, allowances and bonuses	23,577	18,466
退休福利計劃供款	Retirement benefit schemes contributions	427	503
已付主要管理人員薪酬總額	Total compensation paid to key management personnel	24,004	18,969

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.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

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

		2016	2015
		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	1,928	969
於附屬公司的投資	Investments in subsidiaries	14,039,457	8,657,582
		<b>14,041,385</b>	8,658,551
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
其他應收款項	Other receivables	2,234	1,979
應收關聯方款項	Amounts due from related parties	9,934,466	12,294,617
銀行結餘及現金	Bank balances and cash	6,048,196	2,370,759
		<b>15,984,896</b>	14,667,355
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
其他應付款項	Other payables	457,632	18,358
應付關聯方款項	Amounts due to related parties	174	323
銀行借款 — 於一年內到期	Bank borrowings — due within one year	892,550	8,656,468
		<b>1,350,356</b>	8,675,149
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>14,634,540</b>	5,992,206
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>28,675,925</b>	14,650,757
<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	1,092,021	3,543,040
<b>資產淨值</b>	<b>NET ASSETS</b>	<b>27,583,904</b>	11,107,717
<b>資金及儲備</b>	<b>CAPITAL AND RESERVES</b>		
股本	Share capital	27,241,289	12,473,920
儲備(附註)	Reserves (note)	342,615	(1,366,203)
<b>股東權益</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>27,583,904</b>	11,107,717

本公司的財務狀況報表已於二零一七年三月十七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 17 March 2017 and are signed on its behalf by:

王春城先生 WANG CHUNCHENG  
董事 DIRECTOR

李國輝先生 LI GUOHUI  
董事 DIRECTOR

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

## 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 profit	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一五年一月一日	At 1 January 2015	(30,315)	(336,061)	(366,376)
年內虧損	Loss for the year	–	(718,080)	(718,080)
換算產生的匯兌差額	Exchange differences arising on translation	(281,747)	–	(281,747)
年內虧損及全面開支總額	Total loss and comprehensive expense for the year	(281,747)	(718,080)	(999,827)
於二零一五年十二月三十一日	At 31 December 2015	(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



截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016

#### 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。截至二零一六年十二月三十一日止年度，於損益扣除的總成本為港幣638,290,000元（二零一五年：港幣602,733,000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

本集團參與根據《職業退休計劃條例》註冊的定額供款計劃（「職業退休計劃」）及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」）。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。

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。

截至二零一六年十二月三十一日止年度，於損益扣除的總成本港幣748,000元（二零一五年：港幣726,000元），乃本集團就本年度向職業退休計劃及強積金計劃支付的供款。

於二零一六年及二零一五年十二月三十一日，可供扣減未來年度應付供款的已沒收供款金額並不大。

#### 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\$638,290,000 during the year ended 31 December 2016 (2015: HK\$602,733,000) 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 both 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.

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\$748,000 during the year ended 31 December 2016 (2015: HK\$726,000), represents contributions paid to the MPF scheme by the Group in respect of the current year.

At 31 December 2016 and 2015, the amount of forfeited contributions available to reduce contributions payable in the future years is insignificant.

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016



## 45. 報告期後事項

報告期後，本集團已進行下列交易：

- (a) 於二零一七年一月，華潤醫藥投資（本公司之全資附屬公司）收購約 2,200,000 股東阿阿膠（一間於深圳證券交易所上市之公司）之上市股份，相當於東阿阿膠股份有限公司額外股權之 0.34%（「股份收購」）。股份收購完成後，本集團間接持有東阿阿膠 28.14% 股權，故此，本集團於東阿阿膠之實際股權由 17.76% 增加至 18.10%。
- (b) 於二零一七年二月二十三日，華潤醫藥控股收到中國銀行間市場交易商協會發出關於擬於中國發行金額不超過人民幣 150 億元的無擔保非上市債券的接受註冊通知書（中市協注 2017 SCP40 號）（「通知書」）。通知書自其發行日期起兩年內有效，華潤醫藥控股可在該期間內分期發行無擔保非上市債券。倘繼續無擔保非上市債券之擬議發行，預期募集所得資金將主要用於償還本集團的現有債務及補充營運資金。
- (c) 根據日期為二零一七年一月二十日之股權轉讓協議，本公司全資附屬公司華潤山東以代價約人民幣 233,597,000 元（相等於港幣 264,205,000 元）收購山東容大醫藥有限公司之 51% 股權。於刊發該等綜合財務報表的日期，交易已完成。
- (d) 根據日期為二零一六年十二月二十七日之收購協議，本公司非全資附屬公司華潤賽科以代價人民幣 850,000,000 元（相等於港幣 950,241,000 元）收購海南中化聯合制藥工業股份有限公司之全部股權。於二零一七年一月十日，華潤賽科藥業有限責任公司已根據收購協議支付首期人民幣 425,000,000 元（相等於港幣 480,688,000 元）。於該等綜合財務報表的日期，交易並未完成。

## 45. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Group has the following transactions:

- (a) In January 2017, CR Pharmaceutical Investment, a wholly-owned subsidiary of the Company acquired approximately 2.2 million listed shares of Dong-E-E-Jiao, a company listed on the Shenzhen Stock Exchange, which represented an additional equity interest of 0.34% in Dong-E-E-Jiao (the "Share Acquisition"). Upon the Completion of the Share Acquisition, the Group indirectly held 28.14% equity interest in Dong-E-E-Jiao and the Group's effective equity interest in Dong-E-E-Jiao was increased from 17.76% to 18.10% accordingly.
- (b) On 23 February 2017, CR Pharmaceutical Holdings received a notice of acceptance of registration (Zhong Shi Xie Zhu 2017 No. SCP40) (the "Notice") issued by the National Association of Financial Market Institutional Investors in relation to the proposed issuance of unsecured non-listed bonds of up to RMB15 billion in the PRC. The Notice shall be effective for a period of two years from the issue date of the Notice, during which CR Pharmaceutical Holdings may issue the unsecured non-listed bonds in tranches. If the proposed issuance of the unsecured non-listed bonds proceeds, it is expected that the proceeds raised therefrom will mainly be used for the repayment of existing debt of the Group and replenishment of working capital.
- (c) Pursuant to an equity transfer agreement dated 20 January 2017, CR Shandong, a wholly-owned subsidiary of the Company, acquired 51% equity interest of Shandong Rongda Pharmaceutical Company Limited (山東容大醫藥有限公司) at a consideration of approximately RMB233,597,000 (equivalent to HK\$264,205,000). As at the date of issuance of these consolidated financial statements, the transaction has been completed.
- (d) Pursuant to an acquisition agreement dated 27 December 2016, CR Saike, a non-wholly owned subsidiary of the Company, acquired 100% equity interest of Hainan Zhong Hua Lian He Pharmaceutical Company Limited (海南中化聯合制藥工業股份有限公司) at a consideration of RMB 850,000,000 (equivalent to HK\$950,241,000). On 10 January 2017, CR Saike has paid the first installment of RMB 425,000,000 (equivalent to HK\$480,688,000) in accordance with the acquisition agreement. As at the date of issuance of these consolidated financial statements, the transaction was not completed.

## 華潤醫藥集團有限公司

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