



華潤醫藥集團有限公司

China Resources Pharmaceutical Group Limited

(Stock Code 股份代號: 3320)



Annual Report
年報 2018





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公司簡介

Corporate Profile

華潤醫藥集團有限公司(股份代號:3320)是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。本集團成立於二零零七年,現已發展成中國第五大醫藥製造商兼中國第三大醫藥產品分銷商。本公司於二零一六年十月在香港成功完成全球發售以來,已被納入摩根士丹利資本國際(MSCI)中國指數、富時全球股票指數(大型股)、恒生綜合大型股指數成份股、恒生可持續發展企業基準指數等多項資本市場指數,反映了國際資本市場對本集團經營業績、發展潛力、市值、以及股份流動性的全方位肯定。

我們的製造業務涵蓋研發、生產及銷售醫藥產品。我們生產超過430種藥品,產品組合包括化學藥品、中藥、生物製劑以及營養保健品,覆蓋廣泛治療領域,包括心血管、消化道和新陳代謝、大容量靜脈注射液、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」、「江中」及「紫竹」。

我們經營著一個由170個物流中心構成的全國性分銷網絡,戰略性覆蓋中國28個省、直轄市及自治區。憑藉我們全面的產品供應及廣泛的分銷網絡,我們向中國醫院及其他醫療機構直接分銷產品。另外,我們經營中國最大零售藥房網絡之一,我們以「華潤堂」、「醫保全新」、「禮安連鎖」和「同德堂」等全國或地區性的優質品牌來經營超過850家零售藥房。

China Resources Pharmaceutical Group Limited (stock code: 3320) is a leading integrated pharmaceutical company in China. Our business spans across manufacturing, distribution and retail of pharmaceutical and healthcare products. Since the establishment in 2007, the Group has developed into the fifth largest pharmaceutical manufacturer and the third largest pharmaceutical distributor in China. In October 2016, the Company successfully completed its global offering in Hong Kong. Since its listing, the Company has been included in a number of capital market indexes such as MSCI China Index, FTSE Global Large Cap Index, constituent stock of Hang Seng Composite Large Cap Index and Hang Seng Corporate Sustainability Benchmark Index, reflecting a global recognition by the international capital markets on the Group's business performance, growth potential, market capitalization, and share liquidity.

Our manufacturing business encompasses the research and development, manufacturing and sale of pharmaceutical products. We manufacture more than 430 products 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 brands including "Sanjiu (三九)", "Dong-E-E-Jiao (東阿阿膠)", "Double-Crane (雙鶴)", "Jiangzhong (江中)" and "Zizhu (紫竹)".

We operate a national distribution network comprising 170 logistics centers strategically across 28 provinces, municipalities and autonomous regions in China. Leveraging our comprehensive product portfolio and wide distribution networks, we directly distribute products to hospitals and other medical institutions across the country. In addition, we operate one of the largest retail pharmacy networks in China, comprising over 850 retail pharmacies under national or regional premium brands — "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（於二零一九年三月二十一日辭任）

主席、執行董事及首席執行官

王春城先生

（於二零一九年三月二十一日獲委任
為董事會主席）

執行董事及總裁

宋清先生（於二零一八年八月六日辭任）

執行董事、首席財務官及副總裁

李國輝先生

非執行董事

陳榮先生

余忠良先生

王守業先生（於二零一八年五月十八日獲委任）

呂睿智先生（於二零一八年五月十八日獲委任）

王晨陽先生（於二零一八年五月十八日退任）

王京女士（於二零一八年五月十八日辭任）

獨立非執行董事

盛慕嫻女士

郭鍵勳先生

傅廷美先生

張克堅先生

審計委員會

盛慕嫻女士（主席）

陳榮先生

呂睿智先生（於二零一八年五月十八日獲委任）

王京女士（於二零一八年五月十八日辭任）

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）

（於二零一九年三月二十一日辭任）

王春城先生（主席）

（於二零一九年三月二十一日

獲委任為提名委員會主席）

盛慕嫻女士

郭鍵勳先生

傅廷美先生

張克堅先生

BOARD OF DIRECTORS

Chairman and non-executive Director

Mr. FU Yuning (resigned on 21 March 2019)

Chairman, Executive Director and Chief Executive Officer

Mr. WANG Chuncheng

(appointed as Chairman of the Board on
21 March 2019)

Executive Director and President

Mr. SONG Qing (resigned on 6 August 2018)

Executive Director, Chief Financial Officer and Vice President

Mr. LI Guohui

Non-executive Directors

Mr. CHEN Rong

Mr. YU Zhongliang

Mr. WANG Shouye (appointed on 18 May 2018)

Mr. LYU Ruizhi (appointed on 18 May 2018)

Mr. WANG Chenyang (retired on 18 May 2018)

Ms. WANG Jing (resigned on 18 May 2018)

Independent non-executive Directors

Mdm. SHING Mo Han Yvonne

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian

AUDIT COMMITTEE

Mdm. SHING Mo Han Yvonne (*Chairman*)

Mr. CHEN Rong

Mr. LYU Ruizhi (appointed on 18 May 2018)

Ms. WANG Jing (resigned on 18 May 2018)

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian

NOMINATION COMMITTEE

Mr. FU Yuning (*Chairman*)

(resigned on 21 March 2019)

Mr. WANG Chuncheng (*Chairman*)

(appointed as Chairman of the Nomination Committee on 21 March 2019)

Mdm. SHING Mo Han Yvonne

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian

薪酬委員會

郭鍵勳先生 (主席)
陳榮先生
盛慕嫻女士
傅廷美先生
張克堅先生

企業管治委員會

傅廷美先生 (主席)
王春城先生
李國輝先生
盛慕嫻女士
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 (於二零一八年八月六日辭任)
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

安永會計師事務所
(於二零一八年五月十八日獲委任)
德勤•關黃陳方會計師行
(於二零一八年五月十八日退任)

註冊辦事處

香港
灣仔
港灣道26號
華潤大廈41樓

REMUNERATION COMMITTEE

Mr. KWOK Kin Fun (Chairman)
Mr. CHEN Rong
Mdm. SHING Mo Han Yvonne
Mr. FU Tingmei
Mr. ZHANG Kejian

CORPORATE GOVERNANCE COMMITTEE

Mr. FU Tingmei (Chairman)
Mr. WANG Chuncheng
Mr. LI Guohui
Mdm. SHING Mo Han Yvonne
Mr. KWOK Kin Fun
Mr. ZHANG Kejian

EXECUTIVE COMMITTEE

Mr. WANG Chuncheng (Chairman)
Mr. SONG Qing (resigned on 6 August 2018)
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

Ernst & Young
(appointed on 18 May 2018)
Deloitte Touche Tohmatsu
(retired on 18 May 2018)

REGISTERED OFFICE

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



公司資料 Corporate Information

總辦事處及香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈41樓
4104-05室

股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

主要往來銀行

中國農業銀行股份有限公司香港分行
中國農業銀行北京北三環支行
中國農業銀行深圳華僑城支行
西班牙桑坦德銀行 — 香港分行
中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
中國建設銀行北京鐵道支行
招商銀行北京長安街支行
東方匯理銀行香港分行
中國工商銀行王府井支行
荷蘭安智銀行
瑞穗銀行香港分行
三菱UFJ銀行香港分行
法國外貿銀行香港分行
華僑銀行
上海浦東發展銀行宣武支行
三井住友銀行
西太平洋銀行

投資者關係

縱橫財經公關顧問有限公司

公司網址

<http://www.crpharm.com>

股份代號

3320

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

SHARE REGISTRAR

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

PRINCIPAL BANKERS

Agricultural Bank of China Ltd., Hong Kong Branch
Agricultural Bank of China Beisanhuan Sub-Branch Beijing
Agricultural Bank of China Shenzhen Overseas Chinese Town Branch
Banco Santander, S.A. Hong Kong Branch
Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
China Construction Bank Beijing Railway Branch
China Merchants Bank Chang'an Street Sub-Branch Beijing
Crédit Agricole CIB, Hong Kong Branch
Industrial and Commercial Bank of China Wangfujing Branch
ING Bank N.V.
Mizuho Bank, Ltd., Hong Kong Branch
MUFG Bank, Ltd., Hong Kong Branch
Natixis Hong Kong Branch
Overseas-Chinese Banking Corporation Limited
Shanghai Pudong Development Bank Xuanwu Branch
Sumitomo Mitsui Banking Corporation
Westpac Banking Corporation

INVESTOR RELATIONS

Strategic Financial Relations Limited

COMPANY'S WEBSITE

<http://www.crpharm.com>

STOCK CODE

3320

釋義

Definitions

於本年報內，除文義另有所指外，下列詞語具有以下涵義：

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

「股東週年大會」 “AGM”	本公司股東週年大會 annual general meeting of the Company
「組織章程細則」 “Articles of Association”	本公司於二零一六年六月二十日經特別決議案採納的組織章程細則（經不時修訂） the articles of association of the Company (as amended from time to time), adopted by Special Resolution passed on 20 June 2016
「董事會」 “Board”	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，一家於中國註冊成立的國有企業，為我們的主要股東 State-Owned Capital Operation And Management Center Of Beijing (北京國有資本經營管理中心)，a state-owned enterprise incorporated in the PRC 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 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
「華潤銀行」 “CR Bank”	珠海華潤銀行股份有限公司，一家於中國成立的股份有限公司並為一家總部位於珠海的城市商業銀行，於本年報日期，華潤股份持有其中約75.33%權益 China Resources Bank of Zhuhai Co., Ltd. (珠海華潤銀行股份有限公司)，a company limited by shares established in the PRC and a municipal commercial bank headquartered in Zhuhai, in which CRC holds approximately 75.33% interest as at the date of this annual report



釋義 Definitions

「華潤雙鶴」	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）
“CR Double-Crane”	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, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600062)
「華潤健康」	華潤健康集團有限公司（前稱為華潤醫療集團有限公司），一家於香港註冊成立的有限公司並為華潤集團的全資附屬公司
“CR Health”	China Resources Healthcare Group Limited（華潤健康集團有限公司，formerly known as 華潤醫療集團有限公司），a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of CR Holdings as at the date of this annual report
「華潤集團」	華潤（集團）有限公司，一家於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
“CR Holdings”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of China Resources Co., Limited and our controlling Shareholder
「華潤江中集團」	華潤江中製藥集團有限責任公司，前稱江西江中製藥（集團）有限責任公司，一家於中國成立的公司，為江中藥業的控股股東，並為本公司之非全資附屬公司
“CR Jiangzhong Group”	China Resources Jiangzhong Pharmaceutical Group Co., Ltd.（華潤江中製藥集團有限責任公司）formerly known as Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd（江西江中製藥（集團）有限責任公司），a company established in the PRC, the controlling shareholder of Jiangzhong Pharmaceutical and a non-wholly-owned subsidiary of the Company
「華潤租賃」	華潤租賃有限公司，一家於中國成立的有限責任公司，於本年報日期，華潤股份間接持有其60%權益
“CR Leasing”	China Resources Leasing Co., Ltd.（華潤租賃有限公司），a limited liability company established in the PRC, in which CRC holds 60% indirect interest as at the date of this annual report
「華潤醫藥商業」	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
“CR Pharmaceutical Commercial”	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 the Company

釋義 Definitions

「華潤醫藥控股」 “CR Pharmaceutical Holdings”	華潤醫藥控股有限公司，前稱新三九控股有限公司，一家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 Holdings Company Limited (華潤醫藥控股有限公司)，formerly known as New Sanjiu Holdings Co., Ltd. (新三九控股有限公司)，a company incorporated under the laws of the PRC and a wholly-owned subsidiary of the 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, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000999)
「華潤信託」 “CR Trust”	華潤深國投信託有限公司，一家於中國成立的有限責任公司，於本年報日期，華潤股份持有其中51%權益 China Resources SZITIC Trust Co., Ltd. (華潤深國投信託有限公司)，a limited liability company established in the PRC, in which CRC holds 51% interest as at the date of this annual report
「華潤股份」 “CRC”	華潤股份有限公司，一家於中國成立的股份有限公司並為我們的控股股東 China Resources Co., Limited (華潤股份有限公司)，a joint stock limited liability company established in the PRC and our controlling Shareholder
「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, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000423)
「本集團」 “Group”	本公司及其附屬公司 the Company and its subsidiaries
「香港」 “Hong Kong”	中國香港特別行政區 the Hong Kong SAR of the PRC



釋義 Definitions

「首次公開招股」 “IPO”	首次公開招股 initial public offering
「江中藥業」 “Jiangzhong Pharmaceutical”	江中藥業股份有限公司，一家於中國成立的公司，其股份在上海證券交易所上市（股份代號：600750） Jiangzong Pharmaceutical Co., Ltd.（江中藥業股份有限公司），a company established in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600750)
「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
「報告期間」 “Reporting Period”	截至二零一八年十二月三十一日止財政年度 the financial year ended 31 December 2018
「特別行政區」 “SAR”	中國的特別行政區 Special Administrative Region, PRC
「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） the 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



釋義 Definitions

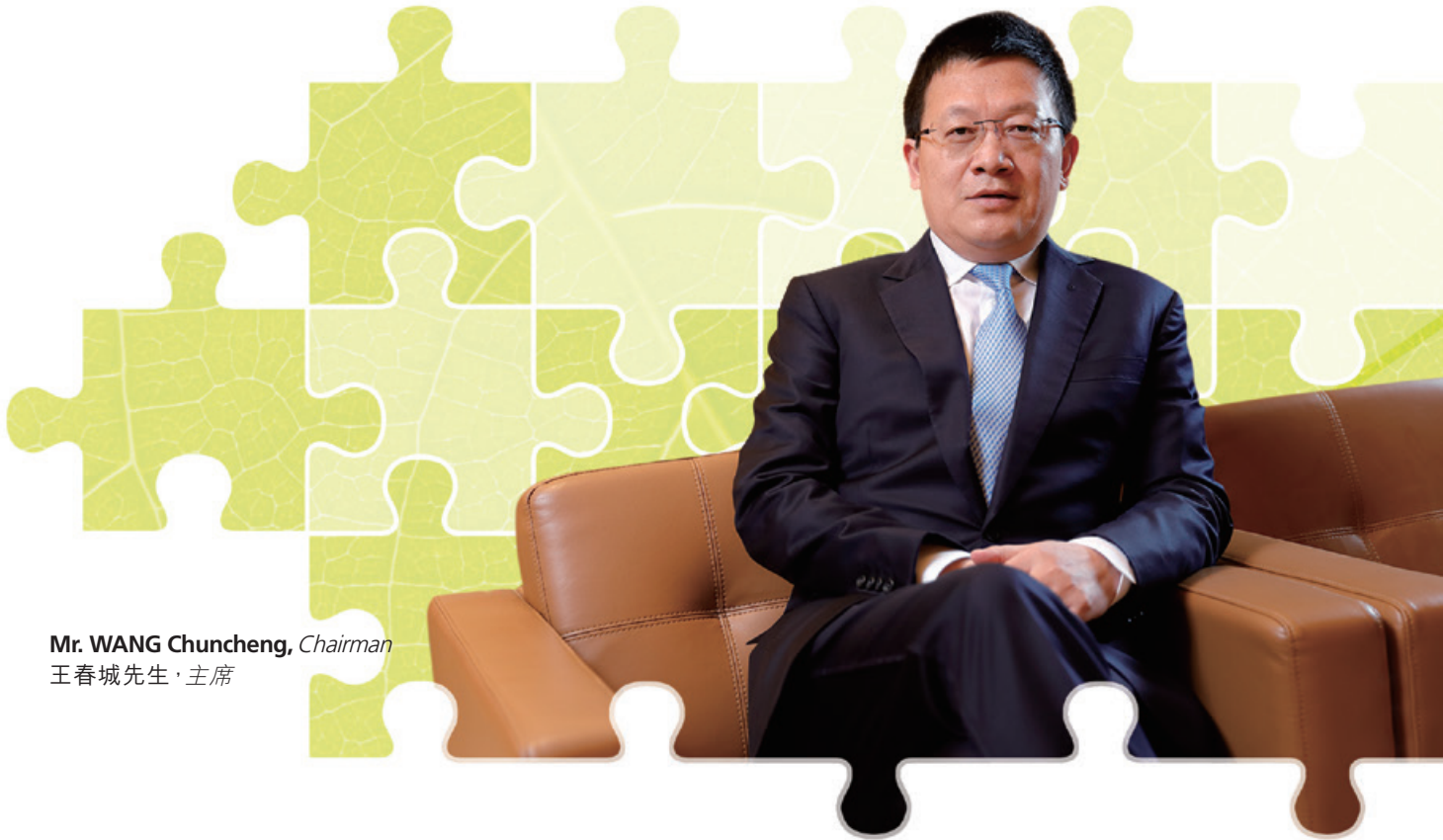
「聯交所」 “Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「港元」或「港幣」 “HK\$” or “HKD”	港元，香港法定貨幣 Hong Kong Dollars, the lawful currency of Hong Kong
「人民幣」 “RMB”	人民幣元，中國法定貨幣 Renminbi Yuan, the lawful currency of China
「美元」 “US\$” or “USD”	美元，美國法定貨幣 United States Dollars, the lawful currency of the United States of America
「%」 “%”	百分比 per cent

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

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



主席報告 Chairman's Statement



Mr. WANG Chuncheng, *Chairman*
王春城先生·主席

尊敬的各位股東：

衷心感謝各位股東與社會各界對華潤醫藥一如既往的關注與支持。在此本人謹以董事會主席的身份向各位股東呈報華潤醫藥於二零一八年十二月三十一日及截至該日止的年度表現。

過去的一年中，以中美貿易摩擦為核心的一系列重大事件將深刻影響未來世界經濟和全球化進程。中國經濟受到了內部去杠杆和外部風險的雙重影響，整體穩中放緩，下行壓力加大。政策驅動下中國醫藥行業亦處於深刻變革進程中，監管機構的改革對於行業長期發展產生了深遠的影響，中國醫藥行業已經進入整體增速放緩的新常態。近年來一批重要的綱領性醫改政策出臺，匹配細則亦陸續發佈實施，鼓勵提質增效和創新發展，品質監管日趨嚴格，環保要求持續提升，多項重要醫改成果陸續進入收穫階段，行業進入產業調整優化期，結構性機會凸顯，行業和企業格局正在發生深刻變化。

Dear Shareholders,

I would like to extend my sincere appreciation to all Shareholders and all stakeholders for their continuing support to CR Pharmaceutical. As Chairman of the Board, I hereby present the annual results of CR Pharmaceutical for the year ended 31 December 2018.

Last year, a series of major events centered on China-US trade friction have profoundly affected the global economy and the globalization process in the future. Given both internal de-leveraging process and external risks, China's economy was slowing down and facing more challenges ahead. Driven by the healthcare reform, a couple of thorough policies have been launched in China's pharmaceutical industry while changes led by the regulatory authorities will have a significant impact on the industry from long-term perspective. China's pharmaceutical industry has been normalized with slower growth rate. In recent years, a series of important healthcare policies and frameworks accompanied by implementation regulations have been issued, with an aim to promote quality and efficiency as well as to encourage innovation and new drug development. It will be a trend for quality supervision and environment protection to become more stringent going forward. We see successful achievements derived from various healthcare reforms, driving healthcare industry into an optimal stage where structural opportunities have been observed. Under the trend, both industry and enterprises are experiencing impressive changes.

主席報告 Chairman's Statement

報告期內，本集團堅持內涵式增長和外延式發展雙輪驅動模式，深化戰略檢討，改善業務結構，推動轉型升級，加快外延發展，優化資源配置並強化資源整合，積極開展國際化合作，並不斷推進業務協同和資源分享，加強品質管控和風險管理，提升運營管理效率，持續穩固行業領先地位。本集團獲納入恒生可持續發展企業基準指數，反映本集團在環保、社會責任及企業管治等方面的卓越表現，可持續發展能力得到了資本市場的高度認可。

二零一八年是本集團落實「十三五」戰略目標的關鍵一年。在複雜多變的行業環境嚴峻考驗下，董事會、本集團管理層和全體員工再次以穩健的業績表現回報各位股東的信任與支持，各項主要經營指標穩健增長，綜合實力持續穩固提升，為本集團「十三五」戰略規劃的實現奠定了堅實基礎。二零一八年，本集團實現總收益港幣189,689.1百萬元，較上年度增加9.9%；並實現本公司擁有人應佔溢利港幣4,037.9百萬元，較二零一七年度增加15.9%。

展望二零一九年，外部環境依然複雜嚴峻，全球經濟下行風險加大。中國醫藥健康產業進入深化變革期，醫療體系正在重塑，以藥物經濟學評價為核心的衡量藥品價值的「新遊戲規則」正在建立，標準提升，監管趨嚴，結構性調整將愈發明顯，行業分化持續，良幣驅逐劣幣的趨勢正在形成，推動市場集中度將進一步提升。雖然行業性高速增长階段不復，但隨著人口老齡化程度加深、健康意識提高、疾病譜轉變、新興技術運用，剛性需求依然穩定，醫藥行業長期保持穩定增長依然可期，本集團對於中國醫藥行業的長期發展依舊樂觀。

During the Reporting Period, the Group continued to place an equal emphasis on organic growth and external acquisition by deepening strategic review, improving business structure, promoting the transformation and upgrading and accelerating the external acquisition. The Group made efforts in resource allocation and integration, actively promoted international cooperation, and continuously facilitated business synergies and resource-sharing. The Group also strengthened quality control as well as risk management and enhanced operational and management efficiency. Our leading position in the industry has been continuously strengthened as a result. CR Pharmaceutical was enlisted into Hang Seng Corporate Sustainability Benchmark Index, demonstrating the Group's outstanding performance in environmental protection, social responsibility and corporate governance. Our sustainable capability gained high recognition in the capital market.

Year of 2018 was a crucial year for the Group's implementation of its "13th Five-year Plan" strategy. Despite the challenging business environment, we once again delivered solid results to reward the Shareholders for their trust and support, underpinned by stable growth in major performance indicators and continuous stable improvements in overall strengths, which laid a solid foundation for the implementation of the Group's "13th Five-year Plan" strategy. For 2018, the Group recorded total revenue of HK\$189,689.1 million, representing a year-on-year growth of 9.9%. Profit attributable to equity owners of the Company amounted to HK\$4,037.9 million, representing an increase of 15.9% compared to 2017.

Looking to 2019, the downward pressure on the global economy will intensify with the complicated and tough business environment. China's pharmaceutical and healthcare industry will further deepen its reform, and the healthcare system is starting the process of restructuring. The "New Rules" based on reviews of pharmacoeconomics has been established to evaluate the core value of the drugs. With higher standards and stricter regulations, the structural reformation of pharmaceutical industry became more rapidly, and the industrial divergence continues to intensify. Eventually, only the fittest will survive, which further drives market consolidation. Although rapid growth of the industry no longer exists, the aging population with stronger awareness of health, epidemiological transitions and the application of novel technologies will drive solid demand for relevant products and services, so that its underpin stable growth of China's pharmaceutical industry in the long run. As such, the Group is still confident in the future prospects of pharmaceutical industry in China.

主席報告 Chairman's Statement

本集團將繼續秉持「守護人類健康，提升生命品質」的使命願景，加強市場研判，順應行業變化，把握政策導向和市場需求，勇敢迎接挑戰，積極奮發有為，以創新為動力，加快外延發展，完善產業佈局，全面提升發展品質，積極推動產業轉型升級，優化產品和業務結構，加快國際化業務發展，強化產品品質管控及升級，充分發掘一體化業務佈局的協同效應，實現高標準、高效率、高品質的可持續健康發展，為股東創造效益，為社會創造價值，矢志成為中國醫藥健康產業引領者。

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

王春城
主席

二零一九年三月二十一日

Through dedication to our mission of "being the guardian of human health while improving quality of life", the Group will strive to strengthen market research and develop by conforming to the industry's changes. By taking advantage of policy guidance and market demand, we will strive to confront challenges proactively and effectively. By adopting innovation as core motivation, the Group has dedicated to optimize industry layout by engaging in merger and acquisition activity more rapidly, so that we continuously enhance our development quality to drive the industry transformation and upgrade in vigorous effort, and to optimize product and business structures. The Group endeavors to accelerate international business development, to enhance quality control and upgrade over products, and to fully leverage the synergistic benefit of integrated business model, thus maintaining sustainable and healthy development with high standards, efficiency and quality, creating benefits for shareholders, and creating values for the society. The Group exerts itself to become a leader in pharmaceutical and healthcare industry in China.

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

WANG Chuncheng
Chairman

21 March 2019

全年大事紀要

Highlights of the Year



五月 MAY

華潤集團與江西省政府在香港舉行項目合作協議簽約儀式，華潤醫藥、華潤健康分別與江西省國資委簽署了大健康領域的戰略合作協定。作為戰略合作的一部分，江西省政府同意對江西江中製藥（集團）有限責任公司（現為華潤江中集團）進行重組，由華潤醫藥以現金或資產方式收購或認購江西江中製藥（集團）有限責任公司（現為華潤江中集團）的51%或以上的股權。

CR Holdings and Jiangxi Government held a signing ceremony for the project collaboration agreement in Hong Kong, where each of CR Pharmaceutical and CR Health signed a strategic collaboration agreement with the State-owned Assets Supervision and Administration Commission of Jiangxi Province in the field of healthcare. As part of the strategic collaboration, Jiangxi Government agreed to restructure Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd (currently known as CR Jiangzhong Group) by way of acquisition or subscription of 51% or above of equity interests in Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd (currently known as CR Jiangzhong Group) by CR Pharmaceutical in cash or assets.



MSCI正式接納中國A股進入MSCI新興市場指數。共有234隻A股被納入MSCI指數體系，華潤三九及東阿阿膠位列其中。

MSCI officially accepted China A-shares into the MSCI Emerging Markets Index. A total of 234 A shares were included in the MSCI index system, including CR Sanjiu and Dong-E-E-Jiao.



六月 JUNE

華潤醫藥控股以其持有的在研產品度拉糖肽、華潤生物醫藥（深圳）有限公司（「華潤生物醫藥」）以其持有的在研產品門冬胰島素以及現金共同出資，對昂德生物藥業有限公司（「昂德生物」）進行重組。通過本次重組，本集團對旗下生物藥業務相關的研發、生產、行銷等資源進一步整合。

CR Pharmaceutical Holdings restructured Angde Biotech Pharmaceutical Co., Ltd. (昂德生物藥業有限公司) (“**Angde Biotech**”), by injection of research & development product dulaglutide from CR Pharmaceutical Holdings as well as cash and research & development product insulin aspart from China Resources Biomedical (Shenzhen) Co., Ltd. (華潤生物醫藥（深圳）有限公司) (“**CR Biomedical**”). Through the restructuring of Angde Biotech, the Group further completed the integration of the research & development, production and marketing resources related to the biopharmaceutical business.

華潤醫藥與瑞士諾華山德士公司在北京簽署戰略合作協議，雙方將以戰略合作協議內容為指引，發揮各自優勢，在中國乃至全球市場範圍開展多個層面的業務合作。

CR Pharmaceutical and Novartis (Sandoz), Switzerland signed a strategic cooperation agreement in Beijing. Both parties will leverage on their relevant strengths, under the guidance of the strategic cooperation agreement, to carry out business cooperation at various levels in markets in China and even worldwide.



全年大事紀要 Highlights of the Year



八月 AUGUST

華潤醫藥獲納入為恒生可持續發展企業基準指數的成份股。恒生可持續發展企業基準指數包含在企業可持續發展方面表現最卓越的香港上市公司，涉及企業管治、人權、勞動實務、環境、公平運營實務、消費者、社區參與和發展等方面。

CR Pharmaceutical was selected as a constituent member of the Hang Seng Corporate Sustainability Benchmark Index (“HSSUSB”). The HSSUSB includes Hong Kong-listed companies with the best practice in enterprise sustainable development involving corporate governance, human rights, labor practices, environment, fair operation practices, consumers, community participation, and development.

華潤雙鶴發佈公告，繼二零一八年五月收購湘中製藥有限公司（「湘中製藥」）45%股權後，八月又完成收購湘中製藥40.65%股權，合計持有湘中製藥85.65%股權。本次併購有利於華潤雙鶴進一步拓展業務領域至精神／神經專科領域，提升盈利能力和綜合競爭力。

CR Double-Crane published an announcement that, following acquisition of 45% equity interests in Xiangzhong Pharmaceutical Co., Ltd. (湘中製藥有限公司) (“**Xiangzhong Pharmaceutical**”) in May 2018, it completed the acquisition of 40.65% equity interests in Xiangzhong Pharmaceutical in August, holding an aggregate of 85.65% equity interests in Xiangzhong Pharmaceutical. The acquisition will help CR Double-Crane to further expand its business in neurology/central nervous system therapeutic areas, and improve its profitability and strengthen comprehensive competitiveness of enterprise.



九月 SEPTEMBER

華潤三九與平安健康醫療科技有限公司（於聯交所上市，股份代號：1833）達成戰略合作，雙方將在醫藥新零售、中醫藥振興、醫療人工智慧、家庭醫生、市場推廣、等領域展開深度融合。

CR Sanjiu has reached a strategic collaboration with Ping An Healthcare and Technology Company Limited, a company listed on the Stock Exchange (stock code: 1833). Both parties will deeply integrate its business in new pharmaceutical retail, Chinese medicine revitalization, medical artificial intelligence, family doctors, as well as its marketing activities, etc..





十月 OCTOBER

華潤醫藥商業分別與招商銀行股份有限公司北京分行、深圳前海微眾銀行股份有限公司簽署在線供應鏈金融合作協議，共同致力於潤藥商城平台的建設，為零售藥店、商業公司、基層醫療機構提供高效、便捷、安全、經濟的金融服務。

CR Pharmaceutical Commercial signed a collaboration agreement on online supply chain finance with China Merchants Bank Co., Ltd.'s Beijing Branch (招商銀行股份有限公司北京分行) and Shenzhen Qianhai WeBank Co.Ltd. (深圳前海微眾銀行股份有限公司) to jointly develop CR Pharmaceutical's online commercial platform so as to provide efficient, convenient, safe and economical financial services to pharmacy stores, commercial companies and primary medical institutions.



十一月 NOVEMBER

二零一八年十一月六日，中國工業和資訊化部發佈第三批綠色製造名單，東阿阿膠入選「綠色工廠」。標誌著東阿阿膠推行綠色循環發展，加快構建綠色製造體系工作邁上新台階。

On 6 November 2018, the Ministry of Industry and Information Technology of the PRC released the list of the Third Batch of Green Manufacturing, in which Dong-E-E-Jiao was selected as a "Green Factory", demonstrating that Dong-E-E-Jiao has come to a new level in promoting the green and recycling development and accelerating the construction of green manufacturing system.

於二零一八年十一月，東阿阿膠與韓國人參公社（正官莊）就戰略合作協議舉行簽訂儀式。東阿阿膠將與韓國人參公社攜手合作，致力於共用生產原料、商業管道，合作研發新產品，持續推動中醫藥走向世界。

The signing ceremony of the strategic collaboration agreement between Dong-E-E-Jiao and Korea Ginseng Corporation (CKJ) (韓國人參公社(正官莊)) was held in November 2018. Both parties agreed to share their raw materials for production and commercial channels and cooperating in the R&D of new products, and continuously promote the traditional Chinese medicine to the world.



全年大事紀要 Highlights of the Year



十二月 DECEMBER

潤藥商城(www.hrryzx.com)交易額突破人民幣100億元，並覆蓋全國14個省份，為更多終端客戶提供更加精準的採購、金融服務，加快從線下到線上的服務轉型。

The trading volume of www.hrryzx.com (潤藥商城) exceeded RMB10 billion. Covering 14 provinces across the country, www.hrryzx.com provides more accurate procurement and financial services to more end customers and accelerates service transformation from offline to online.

華潤醫藥研發中心與南開大學藥學院正式簽署技術合作開發協議，共同開發用於消化系統疾病治療的化藥1類創新藥，該項目是南開大學與華潤醫藥共建的南開華潤精準創新藥物合作研發中心的第一個研發項目。

The R&D Center of CR Pharmaceutical and College of Pharmacy Nankai University formally signed a technical cooperation development agreement to jointly develop a Class 1 chemical innovative drug for the treatment of digestive system diseases. The project is the first R&D project of the Nankai – China Resources Precision Innovative Drug Research and Development Center.



獎項 Awards



二月 FEBRUARY

二零一八年二月二十六日，東阿阿膠入選2018年最具價值中國品牌100強，位居醫療保健行業前三名。

On 26 February 2018, Dong-E-E-Jiao was elected by the Top 100 Most Valuable Chinese Brands in 2018, and ranked among the top three in the healthcare industry.



三月 MARCH

二零一八年三月三十一日，《中國藥店》發佈「2017-2018年度中國藥店單店百強榜」，華潤醫藥商業系內零售共有13家門店喜登榜單。

On 31 March 2018, the "Chinese Pharmacy" magazine released "Top 100 Chinese Pharmacy Single Stores in 2017-2018", and 13 retail stores of CR Pharmaceutical Commercial were on the list.



五月 MAY



二零一八年五月九日，在上海舉辦的二零一八中國品牌價值評價信息發佈會上，東阿阿膠入圍「中國品牌價值百強榜」，位列中華老字號第3名。

On 9 May 2018, "the 2018 China Brand Value Evaluation Information Release" Conference held in Shanghai, Dong-E-E-Jiao was selected in the "Top 100 Chinese Brand Value List" and ranked the third in "China Time-honored Brand".



六月 JUNE

二零一八年六月二十日，由世界品牌實驗室(World Brand Lab)主辦的第十五屆「世界品牌大會」在北京舉行，東阿阿膠第十一次入選中國500最具價值品牌。

On 20 June 2018, the 15th "World Brand Conference" hosted by World Brand Lab was held in Beijing. Dong-E-E-Jiao was selected in "China 500 Most Valuable Brands List" for the eleventh time.



二零一八年六月二十九日，香港《資本雜誌》主辦的第十三屆「資本傑出中國企業成就獎」在香港舉行，華潤醫藥榮獲「資本傑出中國醫藥集團」。

On 29 June 2018, "13th Capital Outstanding Chinese Enterprise Achievement Award" sponsored by Capital magazine was held in Hong Kong, and CR Pharmaceutical won the "Capital Outstanding China Pharmaceutical Group".

獎項 Awards



七月 JULY



二零一八年七月三日，「2017年度中國製藥工業百強榜」發佈，華潤雙鶴榮登「2017年度中國製藥工業百強榜」位列34位。

On 3 July 2018, the “2017 China Pharmaceutical Industry Top 100 List” was released, and CR Double-Crane was ranked 34th on the list.

二零一八年七月十八日，香港《鏡報》主辦的第七屆「傑出企業社會責任獎」在香港舉行頒獎典禮，華潤醫藥榮獲「傑出企業社會責任獎」。

On 18 July 2018, the 7th Outstanding Corporate Social Responsibility Award ceremony hosted by Hong Kong “Mirror” was held in Hong Kong. CR Pharmaceutical won the “Outstanding Corporate Social Responsibility Award”.



八月 AUGUST

二零一八年八月十二日，由證券時報主辦的「第十二屆中國上市公司價值論壇暨頒獎典禮」在青島舉行。東阿阿膠榮獲「第十二屆中國主板上市公司價值百強」、「第十二屆中國主板上市公司十佳管理團隊」等獎項。華潤雙鶴第五次入選「第十二屆中國主板上市公司價值百強」。

On 12 August 2018, the “12th China Listed Companies Value Forum and Awards Ceremony” sponsored by Securities Times was held in Qingdao. Dong-E-E-Jiao won “12th Top 100 Chinese Main Board Listed Companies” and “the 12th Top Ten Management Teams of China Main Board Listed Companies” and other awards. CR Double-Crane was selected as the “12th Top 100 Chinese Main Board Listed Companies” for the fifth time.



十月 OCTOBER

二零一八年十月十六日，「2018中國化學製藥行業優秀企業和優秀產品品牌」榜發佈，華潤雙鶴位列「2018中國化學製藥行業工業企業綜合實力百強」企業第22位。



On 16 October 2018, the “2018 Chinese Chemical Pharmaceutical Industry Outstanding Enterprises and Outstanding Product Brand” list was released, and CR Double-Crane ranked 22nd in the “Top 100 Comprehensive Strengths among Industrial Enterprises in China Chemical and Pharmaceutical Industry in 2018”.



獎項 Awards



十一月 NOVEMBER

二零一八年十一月一日至二日，2018第五屆中國醫藥物流行業年會在長沙舉辦，華潤醫藥商業獲得2018醫藥物流行業十佳年度企業稱號。

On 1 and 2 November 2018, the 5th China Pharmaceutical Logistics Industry Annual Conference was held in Changsha, and CR Pharmaceutical Commercial was awarded the Top Ten Enterprise of the 2018 Pharmaceutical Logistics Industry.



十二月 DECEMBER

二零一八年十二月一日，華潤醫藥商業獲得中國醫藥商業協會「2017-2018年度全國藥品流通創新示範企業」稱號。

On 1 December 2018, CR Pharmaceutical Commercial was awarded the title of "2017-2018 National Drug Circulation Innovation Demonstration Enterprise" by China Association of Pharmaceutical Commerce.



二零一八年十一月九日，《彭博商業週刊》主辦的第三屆「年度上市企業」頒獎典禮在香港舉行，華潤醫藥榮獲「年度上市企業2018」獎項。

On 9 November 2018, the awarding ceremony of the 3rd "Annual Listed Companies" hosted by Bloomberg Business Weekly was held in Hong Kong, and CR Pharmaceutical won the "Annual Listed Company 2018" award.

二零一八年十二月二十八日，在2018新浪醫藥年度總評榜中，華潤雙鶴獲評「2018年度最具社會責任醫藥上市公司」。

On 28 December 2018, in "2018 Sina Pharmaceutical Annual Billboard", CR Double-Crane was awarded the "2018 Most Socially Responsible Pharmaceutical Listed Companies".



二零一八年十一月十六日，公佈了2018年度中國非處方藥企業及產品榜，華潤三九再次榮登中國非處方藥生產企業排行榜首。

On 16 November 2018, "2018 China Non-Prescription Drug Enterprises and Products List" was released. CR Sanjiu was once again won the first place in the "2018 China Non-Prescription Drug Manufacturers".



財務摘要

Financial Highlights

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

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

		2018	2017	2016	2015	2014
年度 (百萬港元)	For the year (in HK\$ million)					
收益	Revenue					
工業	Manufacturing	31,940	26,362	22,375	21,607	19,714
分銷	Distribution	152,151	141,826	130,313	121,191	111,790
零售	Retail	5,455	4,244	3,914	3,651	3,040
其他	Others	143	100	103	119	1,205
總數	Total	189,689	172,532	156,705	146,568	135,749
毛利	Gross profit	34,930	28,276	24,109	23,199	21,490
分部業績	Segment earnings					
工業	Manufacturing	8,690	7,666	7,446	7,251	6,873
分銷	Distribution	7,715	6,564	5,529	5,677	5,481
零售	Retail	106	116	118	101	140
其他	Others	78	60	68	58	196
總數	Total	16,589	14,407	13,161	13,087	12,690
年內利潤	Profit for the year	7,633	6,867	5,968	6,082	5,492
公司擁有人應佔利潤	Profit attributable to owners of the Company	4,038	3,483	2,821	2,850	2,646
於12月31日 (百萬港元)	As at 31 December (in HK\$ million)					
非流動資產	Non-current assets	47,884	47,556	40,183	38,292	37,520
流動資產	Current assets	128,360	113,199	93,802	88,857	84,277
總資產	Total assets	176,244	160,755	133,985	127,149	121,797
非流動負債	Non-current liabilities	12,357	5,883	8,699	15,079	19,175
流動負債	Current liabilities	103,358	91,734	70,985	72,224	65,472
總債務⁽²⁾	Total debt⁽²⁾	50,936	36,875	25,711	37,218	37,263
總負債	Total liabilities	115,715	97,617	79,684	87,303	84,647
總股權	Total equity	60,529	63,137	54,301	39,846	37,150
比率	Ratios					
毛利率	Gross margin	18.4%	16.4%	15.4%	15.8%	15.8%
淨利潤率	Net profit margin	2.1%	2.0%	1.8%	1.9%	1.9%
淨負債／總股權 ⁽³⁾	Net debt to total equity ⁽³⁾	56.7%	36.0%	21.6%	62.3%	64.2%
流動比率	Current ratio	1.2	1.2	1.3	1.2	1.3

附註：

- (1) 截至二零一四年、二零一五年十二月三十一日止年度的業績、資產負債以及主要財務比率乃摘錄自招股章程。
- (2) 總債務是指銀行借款、短期融資券和應付債券的總和。
- (3) 淨負債等於銀行借款總額、短期融資券及應付債券總額減現金及現金等價物。

Notes:

- (1) The Group's results, assets and liabilities and the key financial ratios for the years ended/as at 31 December 2014 and 2015 are extracted from the Prospectus.
- (2) Total debt refers to the sum of bank borrowings, short-term debentures and bonds payable.
- (3) Net debt equal to total bank borrowings, total debentures and total bonds payable less cash and cash equivalents.

管理層討論及分析

Management Discussion and Analysis

行業概況

二零一八年，面對錯綜複雜的國內外環境，中國經濟總體運行平穩，GDP同比增長6.6%，保持在合理區間。供給側結構性改革效果不斷顯現，對外開放步入新一輪窗口期，消費升級、技術進步等因素持續推動經濟發展新舊動能轉換，由高速發展轉向高質量發展成為新時代中國經濟發展的新特徵。

隨著「健康中國」戰略的實施，醫藥衛生體制改革在持續深化，全方位全週期關注國民健康，提高醫療保障水準，改善民生；同時著力於優化產業結構，規範行業秩序，合理控制醫療成本，推動醫藥產業可持續健康發展。醫藥產業處於結構優化與轉型升級階段，行業增速整體放緩，但仍持續好於宏觀經濟。

二零一八年中國醫藥行業政策環境繼續呈現重大變化，行業整體處於全方位的結構調整和秩序重構中。供給端，一致性評價加快推進，藥品審評審批改革繼續深化，促進仿製藥質量持續提升，並鼓勵創新藥發展；國家組織首批帶量採購試點，中國仿製藥發展邏輯加速接軌國際成熟市場。流通端，「兩票制」全面落地，商業流通格局全面重構，調撥業務受到擠壓。在市場終端，醫聯體建設不斷推進，「零差率」全面實施，「互聯網+」醫療健康政策發佈，各地探索處方外流，輔助用藥限制政策升級，藥品銷售終端多元化趨勢愈加明顯。支付端，新醫保目錄和醫保談判品種結果相繼落地，以按病種付費為主的多元複合支付方式實施範圍逐漸擴大。在監管方面，行業綜合監管與全過程監管力度加大、頻次加強，監管機構改革後行業話語權及控費能力大幅提升，市場監管能力進一步加強。

INDUSTRY OVERVIEW

In 2018, facing the complex domestic and international environment, China's economy maintained its stability within a reasonable range with year-on-year GDP growth of 6.6%. The effects of structural reform of the supply side are continuously realized, while the opening-up policy entered a new phase of expansions. Factors like consumption upgrading and technological progress continued to drive economic development and advance transformation and the transition from rapid development to high-quality development has become a new feature of China's economic development.

Along with the implementation of "Healthy China" strategy, reforms in the medical and healthcare system continued to deepen. With the focus on all-rounded attention on national health at all times, there was an expansion of medical insurance coverage and improvement of the citizen's livelihood. Meanwhile, the pharmaceutical industry underwent a sustainable and healthy development, driven by great efforts to optimize the industrial structure, to regulate the order of the industry, and to reasonably control the medical cost. The pharmaceutical industry was in the stage of structural optimization, transformation, and upgrading. The overall growth rate of the industry decelerated but continued to outperform the macro-economy.

In 2018, the policy environment of China's pharmaceutical industry continued to show significant changes. The entire industry was undergoing a comprehensive structural adjustment and order reconstruction. On the supply side, the quality consistency evaluations has been accelerated, which further deepened the reforms in drug appraisal and approval, and continued to improve generic drug quality and support the development of innovative drugs. The first batch of centralized bulk procurement pilot program was organized in the PRC, and the roadmap of China's generic drug development has accelerated its integration into the developed international market. On the distribution side, the "Two Invoice System" has been implemented comprehensively, completely restructuring the commercial distribution pattern and squeezing the allocation business. In the end user market, the construction of integrated health care system was continuously promoted in the PRC, fully implemented the "Zero Markup", and released the "Internet Plus" medical and healthcare policies. At the same time, the rules regarding prescription outflow from hospital was explored nationwide while the policies regarding restrictions on adjuvant drugs was enhanced. Therefore, the trend of diversifying drug sales terminals became more obvious. On the payment side, the revised Medical Insurance Drugs Catalogs was implemented, the negotiation of the types of medical insurance was completed, and the implementation scope of the multi-element compound payment method focusing on disease-based payment gradually expanded. Regarding supervision, the regulators intensified the efforts and frequencies in the comprehensive supervision of the industry and of the entire process. After the regulatory reforming, the industry's influence and ability to control costs greatly increased, thereby further strengthening the market supervision mechanisms.

中國現已成為全球第二大醫藥市場，中國醫藥行業在政策引導、大健康產業發展、人口結構變化等多重因素影響下，進入產業結構調整後的新發展週期。短期內受到醫保控費、招標降價等因素的影響，企業面臨監管趨嚴、競爭加劇、結構調整、產業升級、資金回款等多方面挑戰。但長期而言，未來穩步增長的醫療需求、疾病譜的變化、用藥結構的不斷升級依然是行業中長期增長潛力的重要保證，醫改的縱深推進持續強化行業結構性發展的大方向，新技術與醫藥產業的深度融合加速新興業態湧現，中國醫藥行業長期保持穩定增長依然可期。我們相信，本集團作為中國綜合實力領先的大型醫藥企業，將憑藉多元化的業務分佈和產品組合、質量優勢和創新能力、一體化的商業模式、以及規範的經營運作，在醫藥產業新時代裏發揮更大價值。

集團業績

二零一八年本集團積極順應行業政策和市場需求變化，繼續推動「十三五」戰略落地，加快外延發展，優化業務結構，推動創新轉型和資源整合，持續提高運營管控水平，在外部挑戰加劇的背景下，實現經營業績的穩健增長、以及運營質量和盈利能力的持續提升。

報告期間內，本集團錄得總收益港幣189,689.1百萬元，較二零一七年的總收益港幣172,532.2百萬元增加9.9%（以人民幣口徑較上年同期增加6.9%）。二零一八年製藥、醫藥分銷、藥品零售三個主要業務分部的收益佔比分別為16.8%、80.2%以及2.9%。

China has now become the world's second largest pharmaceutical market. Many factors such as policy guidance, development of the healthcare industry and demographic changes have allowed China's pharmaceutical industry to enter into a new development cycle after industrial restructuring. In the short term, under the impact of factors such as control over medical insurance premium and lower bid prices, enterprises will face many challenges, including stricter supervision, rigorous competition, structural adjustment, industrial upgrading, and payment collection. However, in the long term, the steady increase in the demand for medical services, changes in disease spectrum and continual upgrading of the drug usage structure will still be important guarantees for the industry's medium and long-term growth potential. The extensive medical reform will continue to strengthen the general trend of the industry's structural development. The further integration between new technologies and the pharmaceutical industry will accelerate the emergence of new industry formats. Long-term stable growth for China's pharmaceutical industry still can be expected. We believe that the Group, as a large pharmaceutical enterprise with a leading position in China, will play a greater role in this new era for the pharmaceutical industry by virtue of its diversified business layouts and product portfolios, quality advantages and innovation capability, integrated business model and standardized operations.

GROUP RESULTS

During the year of 2018, along with the changes in industry policies and market demand, the Group actively and continues to promote the implementation of "13th Five-year Plan". With the accelerating pace of merger and acquisition activity and with sustainable business structure optimization, the Group continually facilitates innovative transformation and effective resources consolidation in order to improve sustainable operating management. While the external challenges have worsened in a large degree, the Group strives to achieve a solid growth in operating results and a continuous improvement in efficiency of operation and profitability.

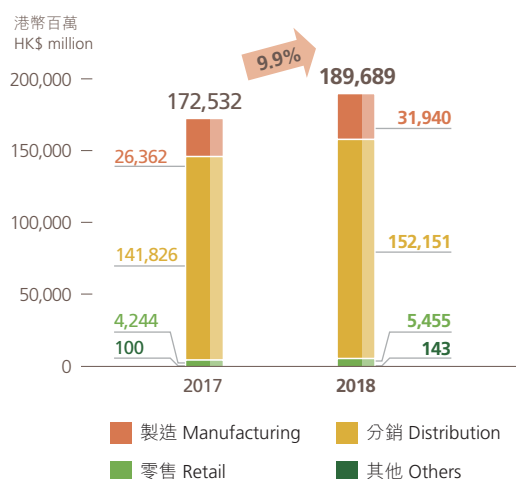
During the Reporting Period, the Group recorded total revenue of HK\$189,689.1 million, representing an increase of 9.9% compared with that of HK\$172,532.2 million in 2017 (representing a year-on-year increase of 6.9% in terms of RMB). In 2018, the revenue of the three major business segments, namely pharmaceutical manufacturing, pharmaceutical distribution and pharmaceutical retail businesses, accounted for 16.8%, 80.2% and 2.9% of the total revenue, respectively.

管理層討論及分析 Management Discussion and Analysis

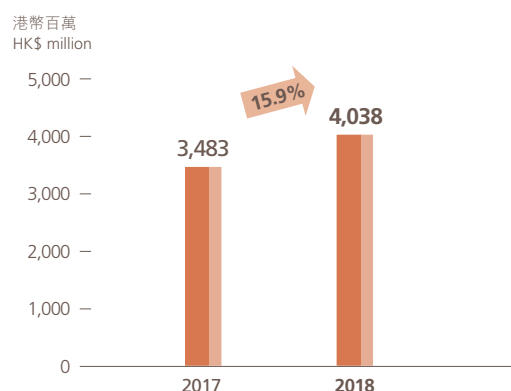
報告期間內本集團實現毛利港幣34,930.4百萬元，較二零一七年的毛利港幣28,276.1百萬元增加23.5%；整體毛利率為18.4%，與二零一七年的毛利率16.4%相比提高2.0個百分點，主要因為受產品結構和業務結構持續改善的影響，報告期間內製藥業務與醫藥分銷業務的毛利率均實現了明顯提升。

During the Reporting Period, the Group recorded a gross profit of HK\$34,930.4 million, representing a 23.5% increase compared with that of HK\$28,276.1 million in 2017. The overall gross profit margin was 18.4%, representing an increase of 2.0 percentage points compared with the gross profit margin of 16.4% in 2017. Driven by continuous improvement of product mix and business structure, the gross profit margin of the pharmaceutical manufacturing sector and the pharmaceutical distribution sector increased significantly.

總收益 REVENUE



本公司擁有人應佔溢利 PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY



二零一八年本集團實現本公司擁有人應佔溢利港幣4,037.9百萬元，較二零一七年的本公司擁有人應佔溢利港幣3,483.0百萬元增長15.9%（以人民幣口徑較上年同期增加12.7%）。於二零一八年，每股基本溢利為港幣0.64元（二零一七年為港幣0.55元）。董事會建議派發二零一八年十二月三十一日止年度股息每股港幣0.13元。

In 2018, the Group recorded profit attributable to owners of the Company of HK\$4,037.9 million, representing an increase of 15.9% (representing a year-on-year increase of 12.7% in terms of RMB) when compared with that of HK\$3,483.0 million in 2017. Basic earnings per share was HK\$0.64 in 2018 (HK\$0.55 in 2017). The Board proposed to declare an annual dividend of HK\$0.13 per share for the year ended 31 December 2018.

業績回顧

1. 製藥業務

本集團製藥業務繼續聚焦核心品類，豐富和優化產品組合，強化專業化學術推廣能力，積極拓展終端，提升品牌影響力，並推進工業製造轉型升級，進一步穩固在核心治療領域的市場地位。報告期間內本集團製藥業務實現分部收益港幣35,043.7百萬元，較二零一七年增長19.5%。

RESULTS REVIEW

1. Pharmaceutical Manufacturing Business

In 2018, the pharmaceutical manufacturing business of the Group continues to focus on its core products, while diversifying and optimizing its product portfolio. The Group has strengthened its capability of academic-based marketing and sales promotion, proactively expanded customer coverage, increased brand influence, and facilitated the transformation and upgrading of industrial manufacturing so as to further consolidate its market status in core therapeutic areas. During the Reporting Period, the segment revenue in pharmaceutical manufacturing business of the Group recorded HK\$35,043.7 million, representing an increase of 19.5% compared with 2017.

管理層討論及分析 Management Discussion and Analysis

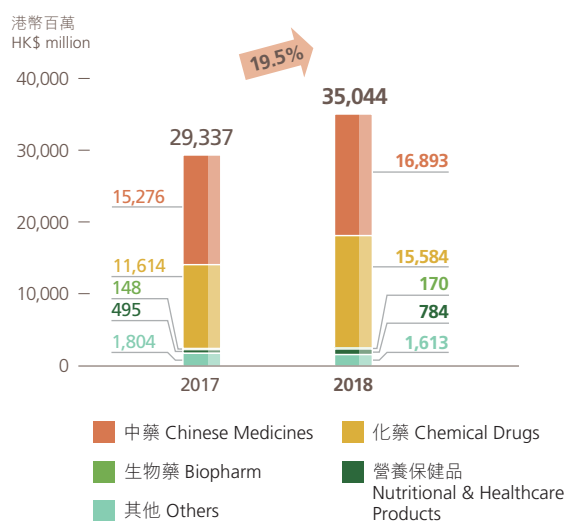
按產品類別劃分，二零一八年化學藥品錄得收益港幣15,583.9百萬元，較上年同期快速增長34.2%，主要受益於抗感染藥物、輸液產品、以及慢病與專科用藥的收益增加；中藥錄得收益港幣16,892.6百萬元，同比增長10.6%，主要因為多個品類的中藥OTC產品以及中藥配方顆粒的收益增加；生物藥業務實現收益港幣170.3百萬元，受銷售模式調整影響較上年同期增長14.8%；營養保健品錄得收益港幣784.1百萬元，較上年同期增長58.3%，主要受益於保健品品類的豐富。

報告期間內，本集團製藥業務毛利率為64.8%，較二零一七毛利率水平上升4.0個百分點，主要得益於製藥業務的轉型升級，產品組合的持續優化，以及生產流程的改進。

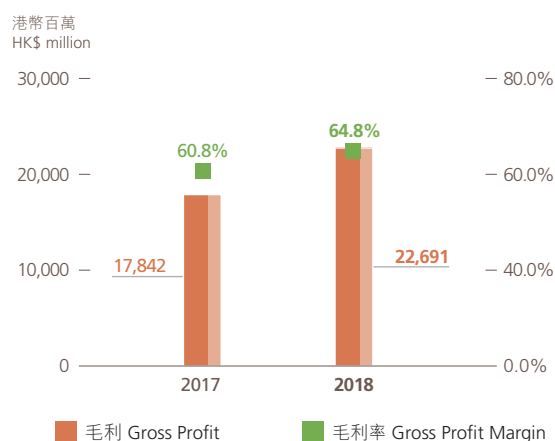
By product categories, during the Reporting Period, the revenue from sale of chemical drugs was HK\$15,583.9 million in 2018, representing a rapid year-on-year increase of 34.2%, which mainly attributable to the increase in the revenue from anti-infective drugs, infusion products as well as chronic diseases drugs and specialty drugs. The revenue from sale of Chinese medicines was HK\$16,892.6 million, representing a year-on-year increase of 10.6%, which mainly caused by the increase in the revenue from OTC products and formula granules of Traditional Chinese Medicines (TCM). The revenue from sale of biopharmaceutical drugs was HK\$170.3 million, representing a year-on-year increase of 14.8% caused by adjustment of sales model. The revenue from sale of nutritional and healthcare products was HK\$784.1 million, representing a year-on-year increase of 58.3%, attributable to the enriched variety of healthcare products.

During the Reporting Period, the gross profit margin of pharmaceutical manufacturing business of the Group was 64.8%, representing an increase of 4.0 percentage points compared with 2017, which was mainly caused by restructuring and upgrading of the pharmaceutical manufacturing business, continuous optimization of product portfolios and improvement of manufacturing process.

分部收益 SEGMENT REVENUE



分部毛利 SEGMENT GROSS PROFIT



管理層討論及分析

Management Discussion and Analysis

截至二零一八年十二月三十一日，本集團製藥業務共生產和銷售超過430種醫藥產品。在報告期間內，共有49種醫藥產品的年度收益超過港幣100.0百萬元，其中有七種醫藥產品的年度收益超過港幣十億元。

本集團視研發創新為長期發展的重要驅動力，持續加大研發投入，報告期間內研發支出為港幣1,454.8百萬元。本集團以國家政策、行業技術發展趨勢和市場需求為導向，通過仿創結合提升核心競爭力，專注於心血管系統、呼吸系統、抗腫瘤、消化道和新陳代謝、中樞神經系統、免疫系統、抗感染、血液、泌尿生殖系統等研發領域。報告期間末，本集團有兩個獲國家認證的工程技術研究中心、兩個獲國家認證的企業技術中心，以及15個獲省市級認證的研究中心，並設有博士後科研工作站，研發人員超過600名。

截至二零一八年十二月三十一日，本集團有在研項目222個，其中包括創新藥在研項目32個，主要涉及心血管系統、代謝及內分泌、呼吸系統、腫瘤及免疫、精神神經系統、抗感染、血液、泌尿生殖系統等研發領域，其中一個抗腫瘤藥物處於II期臨床階段，一個呼吸系統1類創新藥已啟動美國FDA IND (Investigational New Drug)申請程序。本集團於報告期末在國家藥品監督管理局處於註冊審批階段的項目共11個。報告期間內，本集團獲得專利授權33項：聚乙二醇重組人促紅素注射液等十個產品獲得國家藥品監督管理局核發的臨床批件；白消安注射液等四個產品獲得國家藥品監督管理局核發的生產批件，進一步豐富了製藥業務的產品線。另外，二零一八年七月本集團的左乙拉西坦片進入了藥品審評中心發佈的優先審評公示名單。

As of 31 December 2018, the pharmaceutical manufacturing business of the Group produced and sold more than 430 pharmaceutical products. During the Reporting Period, the Group had 49 pharmaceutical products with annual revenue over HK\$100.0 million, among which seven pharmaceutical products achieved annual revenue over HK\$1 billion.

The Group believes the research and development and product innovation are important drivers for long-term growth, and will continue to increase investments in research and development activities. During the Reporting Period, the research & development expenditures were HK\$1,454.8 million. Following the government policies, industrial technology development trends and market demand, the Group integrates research and development capabilities on generic and innovative drugs, focusing on therapeutic areas such as cardiovascular, respiratory, oncology, gastroenterology and metabolism, central nervous system, immune system, anti-infection, hematology and urology, so as to improve the Company's core competitiveness. As of the end of the Reporting Period, the Group operates two nationally certified engineering and technological centers, two nationally certified enterprise technical centers and 15 provincially or municipally certified research centers. In addition, the Group also puts in place post-doctoral research stations with over 600 research and development personnel.

As of 31 December 2018, the Group had 222 research and development projects, including 32 projects regarding innovative drugs, mainly focusing on research and development areas such as cardiovascular system, metabolism and endocrine, respiratory system, tumor and immunity, psychiatric and neurological system, anti-infection, blood and genitourinary system. One of the oncology drugs is in phase II clinical research, while another respiratory system Category 1 innovative drug has initiated IND (Investigational New Drug) application process with the U.S. Food and Drug Administration. At the end of the Reporting Period, 11 projects were pending for registration approval by NMPA. During the Reporting Period, the Group obtained 33 patents, among which ten products (such as the pegylated injectable recombinant human erythropoietin (聚乙二醇重組人促紅素注射液)) has been approved by NMPA for clinical trials, and four products (such as busulfan injection (白消安注射液)) has been approved by NMPA for production, which further enhanced the Group's product line for the pharmaceutical manufacturing segment. Moreover, the Group's Levetiracetam tablet (左乙拉西坦片) was included in the list of priority review and approval published by Center for Drug Evaluation (藥品審評中心) in July 2018.

管理層討論及分析

Management Discussion and Analysis

本集團通過技術許可、服務外包及共建聯合實驗室等多種靈活方式與國內外研發機構合作。報告期間內，本集團與中國科學院國家納米科學中心、協和藥物所、南開大學、藥明康德、日本富士膠片集團、康龍化成、北京大學藥學院等合作夥伴開展新藥開發等多方位戰略合作，治療領域涉及抗腫瘤、免疫系統、抗感染、呼吸系統等。報告期間內，本集團自國外引進多個具有臨床價值和市場價值的在研品種，其中有兩個1類化學創新藥、一個生物仿製藥，主要涉及呼吸系統、消化系統等治療領域，並自瑞典Xbrane公司引進在研品種長效曲譜瑞林微球注射劑，該產品用於治療前列腺癌、子宮肌瘤和子宮內膜異位症等。

本集團高度重視並通過多個途徑協同推進仿製藥質量與療效一致性評價工作。截至報告期末，重點開展的一致性評價專項項目超過40個（其中超過20個項目為289目錄外品種），十餘個項目已開展了生物等效性臨床試驗，八個品種已經完成了生物等效性臨床試驗，其中二甲雙胍緩釋片、阿奇霉素片、米非司酮片、非那雄胺片等品種已完成申報。二零一八年七月和十二月，本集團分別收到了國家藥品監督管理局頒發的苯磺酸氨氯地平片(5mg)和鹽酸特拉唑嗪片(2mg)的《藥品補充申請批件》，通過了一致性評價。此外，二零一九年一月，米非司酮片（10mg和25mg）通過一致性評價並獲得國家參比製劑資質。

The Group has collaborated with domestic and foreign research and development institutions the way of technology licensing, service outsourcing and establishment of joint laboratories. During the Reporting Period, the Group conducted multi-directional strategic collaboration with the 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), Nankai University, WuXi AppTec, Fujifilm Corporation in Japan, Pharmaron and Peking University School of Pharmaceutical Sciences in various therapeutic areas, including oncology, immune diseases, anti-infection and respiratory system. In addition, the Group in-licensed a number of research stage new products from overseas that carry significant clinical and market value, including two Class 1 innovative chemical drugs and one biosimilar drug which are in therapeutic areas of respiratory system and digestive system. Furthermore, the Group introduced a product, Spherotide, a long-acting microsphere-based injectable drug developed by Swedish company Xbrane. This product is used in the treatment of prostate cancer, uterine fibroids and endometriosis.

The Group puts strong emphasis and gives priority to facilitate consistency evaluation work of generic drugs from different direction. As at the end of the Reporting Period, over 40 consistency evaluation projects have commenced (of which, over 20 projects are not in the 289 catalog). Over ten projects have commenced bioequivalence clinical trials and eight products have completed bioequivalence clinical trials, of which Metformin Sustained Release Tablets (二甲雙胍緩釋片), Azithromycin Tablets (阿奇霉素片), Mifepristone Tablets (米非司酮片) and Finasteride Tablets (非那雄胺片) have completed application filing. In July and December 2018, the Group received the approval document for supplementary application of drugs (藥品補充申請批件) issued by NMPA on Amlodipine Besylate tablets (5mg) and Terazosin Hydrochloride Tablets (2mg), respectively, which passed the consistency evaluation. In addition, in January 2019, Mifepristone Tablets (10mg and 25 mg) passed the consistency evaluation and obtained national reference drug qualification.

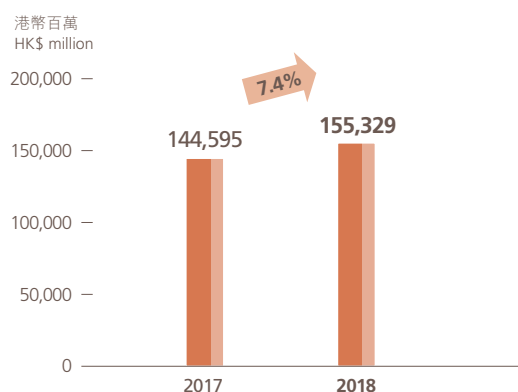
管理層討論及分析

Management Discussion and Analysis

2. 醫藥分銷業務

本集團緊抓「兩票制」等政策實施機遇，優化業務結構，推動轉型升級，持續在廣度和深度方面優化分銷網絡，強化終端覆蓋力，進一步豐富產品組合。二零一八年，本集團醫藥分銷業務實現分部收益港幣155,328.8百萬元，較二零一七年增長7.4%。

分部收益 SEGMENT REVENUE



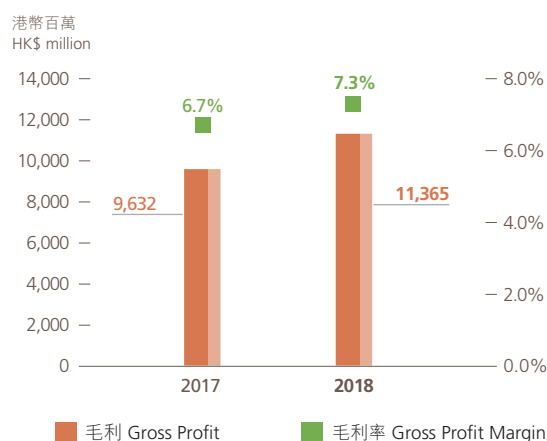
報告期間內，本集團分銷業務繼續加快在西部空白省份的網絡佈局，並通過加強省級平台建設、滲透基層市場，鞏固和提升區域性競爭優勢，進一步提高下游終端掌控力。截至二零一八年十二月三十一日，本集團醫藥分銷網絡已覆蓋至全國28個省、直轄市及自治區，客戶中包括二、三級醫院6,581家，基層醫療機構51,505家，以及零售藥房26,964家。

近年來本集團不斷優化業務結構，向醫療機構直銷收益佔分銷業務收益的比例進一步增加，在報告期間內本集團醫藥分銷業務毛利率為7.3%，較二零一七年毛利率水平提升0.6個百分點。

2. Pharmaceutical Distribution Business

Leveraging on the implementation of “Two-Invoice System” policy, the Group optimized business structure, promoted transformation and upgrade, and made continuous efforts in expanding its distribution network, with a view to enhance the customer coverage and further optimize product portfolios. In 2018, the Group’s pharmaceutical distribution business achieved a segment revenue of HK\$155,328.8 million, representing an increase of 7.4% compared with 2017.

分部毛利 SEGMENT GROSS PROFIT



During the Reporting Period, the Group expedited its expansion of distribution network in provinces in Western China. The Group also enhanced construction of provincial platforms and penetrated further at community-level to consolidate and promote its competitive edge in regional markets, with an aim to further strengthen the control over downstream terminals. As of 31 December 2018, the pharmaceutical distribution network of the Group covered 28 provinces, municipalities and autonomous regions nationwide, with customers including 6,581 Class II and Class III hospitals, 51,505 primary medical institutions and 26,964 retail pharmacies.

In recent years, the Group has continued to optimize its business structure, further raising the proportion of the revenue from direct distribution business to medical institutions out of the total revenue from distribution business. As a result, the Group’s pharmaceutical distribution business recorded a gross profit margin of 7.3% during the Reporting Period, representing an increase of 0.6 percentage point compared with that of 2017.

報告期間內，本集團分銷業務積極順應政策導向，推動業務轉型，探索與實施供應鏈增值服務，打造核心競爭優勢。本集團持續完善一體化、專業化、規模化的現代物流體系建設，於報告期間末本集團分銷業務擁有物流中心達170個。本集團分銷業務多方位拓展上游資源，不斷豐富和優化產品結構，強化口岸服務並增加進口品類，加速發展醫療器械分銷業務。同時，本集團積極探索創新商業模式，進一步提高對下游客戶的增值服務能力，截至二零一八年十二月三十一日本集團已累计向約300家醫院提供醫院物流智能一體化(HLI)服務，並累計實施數十個區域藥品智能化(NHLI)項目。

3. 醫藥零售業務

報告期間內，本集團醫藥零售業務錄得收益港幣5,454.6百萬元，同比增長28.5%。醫藥零售業務毛利率為14.6%，較二零一七年下降2.9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(DTP)的快速增長。

During the Reporting Period, by proactively following the guidance of its policy direction, the Group has encouraged the further transformation of its pharmaceutical distribution business, exploration and implementation of value-added services along the supply chain, with an aim to strengthen its core competitive advantages. The Group continues to improve its efficiency by developing integrated and modernized intelligent logistics system. As at the end of the Reporting Period, the Group's distribution business operates 170 logistics centers. The Group's distribution business expanded upstream resources from various directions, enriched and optimized product structure in the long run, strengthened import/export services and increased categories of import drugs, and accelerated the development of medical device distribution business. Meanwhile, the Group actively explores innovative business models to further enhance the capability of providing value-added services to its end customers. As of 31 December 2018, the Group provided hospital logistic intelligence (HLI) services to approximately 300 hospitals cumulatively, and commenced dozens of network hospital logistics intelligence (NHLI) projects.

3. Pharmaceutical Retail Business

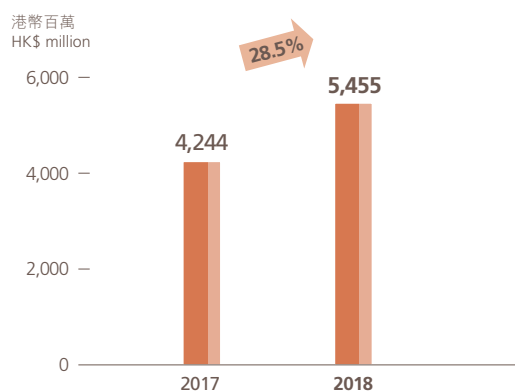
During the Reporting Period, the pharmaceutical retail business of the Group recorded revenue of HK\$5,454.6 million, representing a year-on-year increase of 28.5% while the gross profit margin of the pharmaceutical retail business was 14.6%, representing a decrease of 2.9 percentage points when compared with 2017. The decreasing of gross profit margin was mainly due to the rapid growth of direct-to-patient (DTP) business which has a relatively lower profit margin.

管理層討論及分析 Management Discussion and Analysis

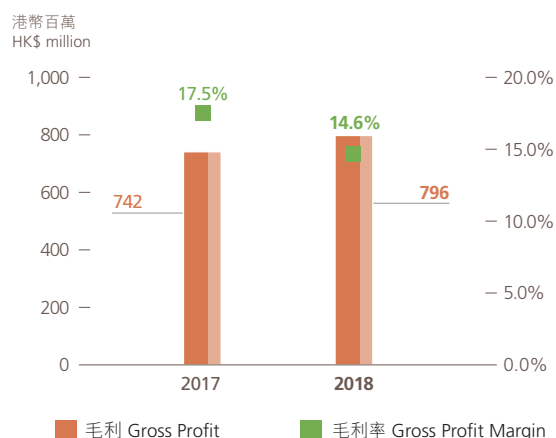
截至二零一八年十二月三十一日，本集團共有853家零售藥房。報告期間內，本集團進一步統一零售品牌，整合產品及信息系統等方面的零售資源，搭建統一藥品和非藥品集採平台，豐富和優化產品品類，並積極開展DTP、慢病管理等創新業務模式。於報告期間末，DTP藥房已達140家，覆蓋中國66個城市。

As of 31 December 2018, the Group had 853 retail pharmacies in total. During the Reporting Period, the Group further integrated the pharmaceutical retail resources in terms of brand, product and information system, built up centralized procurement platforms for both medical and non-medical products, aiming to enrich and optimize the variety of products. The Group also actively carried out a variety of novel business models such as DTP and chronic disease management. At the end of the Reporting Period, the Group had 140 DTP pharmacies covering 66 cities in the PRC.

分部收益 SEGMENT REVENUE



分部毛利 SEGMENT GROSS PROFIT



加快外延發展，拓展增長空間

在製藥業務領域，報告期間內本集團在中藥、化學藥治療領域實施多個外延併購項目，進一步豐富產品組合，拓展業務佈局。

ACCELERATING BUSINESS EXPANSION TO EXPLORE GROWTH POTENTIAL

For pharmaceutical manufacturing business, the Group has successfully completed several external acquisitions of new TCM and chemical drugs during the Reporting Period, which further expanded product portfolio and improved business coverage.

二零一八年五月，本公司與江西省政府簽署戰略合作框架協定以發揮各自優勢，整合雙方資源，建立長期穩定的戰略關係及合作機制，作為戰略合作的一部分，江西省政府同意對江西江中製藥（集團）有限責任公司（現為華潤江中集團）進行重組。二零一八年八月和九月，華潤醫藥控股分別與江西江中製藥（集團）有限責任公司（現為華潤江中集團）之原有股東訂立增資協議、增資協議之補充協議，以認購江西江中製藥（集團）有限責任公司（現為華潤江中集團）之股份。截至二零一九年一月，所有涉及增資補充協議效力的條件均已達成且增資補充協議已生效。根據增資補充協議，江西江中製藥（集團）有限責任公司（現為華潤江中集團）已同意有條件增加其註冊資本約人民幣129.6百萬元，及華潤醫藥控股已同意有條件以現金作出資本注資約人民幣3,099.4百萬元（相當於約3,537.3百萬元）（可予調整），以認購江西江中製藥（集團）有限責任公司（現為華潤江中集團）之新增註冊資本。於二零一九年二月，江西江中製藥（集團）有限責任公司（現為華潤江中集團）已就建議收購完成有關工商變更登記，江西江中製藥（集團）有限責任公司（現為華潤江中集團）成為本公司的非全資附屬公司，華潤醫藥控股直接持有江西江中製藥（集團）有限責任公司（現為華潤江中集團）51%權益並將因此間接持有江中藥業43.03%權益。江中藥業為中國領先的OTC產品生產企業，在胃腸、口咽品類有較高的品牌知名度及市場份額，未來可在品牌、產品、生產、研發、銷售渠道等多個方面與本集團製藥業務實現協同價值，有利於提升本集團在中藥自我診療業務、中藥材開發等領域的核心競爭力。

於二零一八年，華潤雙鶴先後收購湘中製藥45%和40.65%股權，收購完成後華潤雙鶴合計持有湘中製藥85.65%股權，以佈局精神、神經專科藥物產品線，並加強精神專科醫院銷售能力。另外，於二零一八年六月，華潤雙鶴宣佈以自有資金進一步收購其下屬公司華潤雙鶴利民藥業（濟南）有限公司（「雙鶴利民」）40%股權，此次收購後華潤雙鶴持有雙鶴利民100%股權，有助於進一步統一業務佈局及整合相關資源。

In May 2018, the Company and Jiangxi Government entered into a strategic collaboration agreement, pursuant to which, both parties agreed to leverage their relevant strengths, consolidate industry resources and establish long-term and stable strategic business collaboration and cooperative mechanism. As part of the strategic alliance, Jiangxi Government agreed to restructure Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd (currently known as CR Jiangzhong Group). In August and September 2018, CR Pharmaceutical Holdings entered into a share subscription agreement and a supplemental agreement thereto, respectively, with the then shareholders of Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd (currently known as CR Jiangzhong Group) for the subscription of the shares of Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd (currently known as CR Jiangzhong Group). As at January 2019, all conditions for the effectiveness of the supplemental share subscription agreement have been satisfied and the supplemental share subscription agreement has taken effect. According to the supplemental share subscription agreement, Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd (currently known as CR Jiangzhong Group) has conditionally agreed to increase their registered capital by approximately RMB129.6 million, while CR Pharmaceutical Holdings has conditionally agreed to make a capital contribution of approximately RMB3,099.4 million (equivalent to approximately HK\$3,537.3 million) (subject to adjustment) by way of cash for the subscription of the newly increased registered capital of Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd (currently known as CR Jiangzhong Group). In February 2019, Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd (currently known as CR Jiangzhong Group) has completed its relevant change of business registration for the proposed subscription. Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd (currently known as CR Jiangzhong Group) has become a non-wholly-owned subsidiary of the Company. CR Pharmaceutical Holdings directly hold 51% interests in Jiangxi Jiangzhong Pharmaceutical (Group) Co., Ltd (currently known as CR Jiangzhong Group), and thereby indirectly holds 43.03% interests in Jiangzhong Pharmaceutical, a leading pharmaceutical manufacturer of OTC products in the PRC. Jiangzhong Pharmaceutical has strong brand influence and high market share in both Gastroenterology and oropharynx. In the future, Jiangzhong Pharmaceutical shall collaborate with the Group in various aspects such as brand, product, manufacturing, research & development and sales channels to realize synergies with the Group's pharmaceutical manufacturing business, which will enhance the Group's core competitiveness in TCM self-diagnosis and self-treatment, as well as in product development of herbal TCM, among others.

In 2018, CR Double-Crane successively acquired 45% and 40.65% equity interests in Xiangzhong Pharmaceutical, upon completion of which CR Double-Crane holds an aggregate of 85.65% equity interests in Xiangzhong Pharmaceutical, with an aim to expand and strengthen the product pipeline of psychiatric and neurological specialty drugs, and improve its hospital sales and marketing capability of psychiatric specialty drugs. In addition, in June 2018, CR Double-Crane announced the acquisition of 40% equity interests in China Resources Double-Crane Limin Pharmaceutical (Jinan) Company Limited (華潤雙鶴利民藥業（濟南）有限公司) ("Double-Crane Limin"), one of its subsidiaries, using its own capitals. Upon the acquisition, CR Double-Crane holds 100% equity interests in Double-Crane Limin, which helps to further unify the business layout and integrate industry resources.



管理層討論及分析 Management Discussion and Analysis

在醫藥分銷業務方面，本集團繼續落實「省級搭建平台，地市級佈局網絡」的外延式併購戰略，持續在廣度、深度方面優化網絡佈局。本集團於報告期間內新增覆蓋甘肅省，並在福建、江蘇等省份完成多個地市級併購項目推動網絡縱深佈局，進一步鞏固區域性競爭優勢。華潤醫藥商業擬以現金認購浙江英特集團股份有限公司非公開發行的全部股票，認購完成後，華潤醫藥商業集團有限公司持有浙江英特集團股份有限公司股份比例可達16.67%，有助於進一步提升本集團在華東區域的綜合競爭力。

截至報告期間末，華潤醫藥產業投資基金合夥企業（有限合夥）（「基金」）作為本集團多元化投資方式之一，已在中藥、醫療器械、生物藥等領域完成多項投資，助力本集團完善業務佈局，鞏固與強化本集團的行業領先地位。其中基金在Pre-IPO階段投資的福森藥業有限公司於二零一八年七月成功在香港完成全球發售。基金投資的多個項目已經在研發、製藥、分銷等方面與本集團實現了業務協同。

另外，二零一八年華潤醫藥投資累計增持東阿阿膠約960萬股股份，其中東阿阿膠的直接股權增加至8.12%。截至報告期間末，包括透過本公司非全資附屬公司華潤東阿阿膠有限公司持有的23.14%東阿阿膠股權在內，本集團控制東阿阿膠的21.22%股權。本次增持有助於進一步加強本集團製藥業務的整體優勢和協同效應。

For pharmaceutical distribution business, the Group continued to implement the external merger and acquisition strategy of “establishing platforms at provincial level and building distribution networks at municipal level” and optimized business network layout in both width and depth on an ongoing basis. During the Reporting Period, the Group has made business presence in Gansu Province and completed several prefecture-level acquisitions in Fujian and Jiangsu to consolidate business networks both vertically and horizontally, which in turn further strengthen its competitive advantage in the regional markets. CR Pharmaceutical Commercial proposed to subscribe, by way of cash, all non-publicly issued share of Zhejiang Int’l Group Co., Ltd. (浙江英特集團股份有限公司), and upon the subscription, it would hold 16.67% equity interests in Zhejiang Int’l Group, which will help further sharpen the comprehensive competitive edge of the Group in Eastern China.

As at the end of the Reporting Period, China Resources Pharmaceutical Industrial Investment Fund LLP (the “Fund”), one of the diversified investing platforms of the Group, has completed a number of investments in the fields of TCM medical devices, biopharmaceuticals, etc., enabling the Group to improve its business layout and to consolidate and strengthen the Group’s leading position in the industry, among which the Fund invested as a pre-IPO investor in Fusen Pharmaceutical Company Limited, which successfully completed the global offering in Hong Kong in July 2018. The investment projects of the Fund have achieved business synergies with the Group in terms of research & development, pharmaceutical manufacturing and distribution.

In addition, in 2018, CR Pharmaceutical Investment cumulatively increased shareholding in Dong-E-E-Jiao by acquiring approximately 9.60 million shares, resulting direct equity interests in Dong-E-E-Jiao increased to 8.12%. As at the end of the Reporting Period, together with the 23.14% interests in Dong-E-E-Jiao held by China Resources Dong-E-E-Jiao Company Limited (華潤東阿阿膠有限公司), a non-wholly-owned subsidiary of the Company, the Group controls 21.22% equity interests in Dong-E-E-Jiao in total. Such increase in shareholding helps to further enhance the overall strengths and synergies of the Group’s pharmaceutical manufacturing business.



管理層討論及分析 Management Discussion and Analysis

系統性整合生物藥資源，提升生物藥業務實力

二零一八年六月，華潤醫藥控股以其持有的在研產品度拉糖肽、華潤生物醫藥以其持有的在研產品門冬胰島素以及現金共同出資，對昂德生物進行重組。

昂德生物原為東阿阿膠全資子公司，成立於2001年，經過多年發展，已在重組蛋白類生物藥的研發、生產能力方面具備較好基礎。增資後，華潤醫藥控股與華潤生物醫藥共同持有昂德生物的51%股權，本集團對於昂德生物的掌控力進一步加強。

通過本次重組，本集團對旗下生物藥業務相關的研發、生產、營銷等資源進一步整合。本次注入的兩個產品均為糖尿病領域重組蛋白產品，極具市場潛力，可與昂德生物自有在研產品—地特胰島素形成完善的產品組合，同時充分借助集團層面的資金和技術優勢，並利用本集團製藥板塊的營銷與渠道資源進行協同銷售，將昂德生物打造為本集團重組蛋白類生物藥的生產運營平台。

本集團高度重視生物藥業務發展，持續在此領域加大投入，生物藥業務具備先進的研發和生產平台，目前有瑞替普酶、白介素11等在產產品，並且具有高潛力在研產品，重點佈局抗腫瘤、免疫、心腦血管等領域，在研產品包括國家一類分子靶向長效抗腫瘤候選新藥—聚乙二醇重組人血管內皮抑制素注射液(M2ES)。未來本集團還將通過收購、產品引進、國際化合作等形式加快優質品種獲得，持續提升生物藥業務的整體實力。

SYSTEMATIC INTEGRATION OF RESOURCES IN BIOPHARMACEUTICAL SECTOR TO ENHANCE THE STRENGTH OF BIOPHARMACEUTICAL BUSINESS

In June 2018, the Group restructured Angde Biotech, by injection of research & development product dulaglutide from CR Pharmaceutical Holdings as well as cash and research & development product insulin aspart from CR Biomedical.

Angde Biotech was established in 2001 and originally wholly-owned by Dong-E-E-Jiao. Leveraging on years of development, the company has laid a solid foundation in the research & development and production of recombinant protein biopharmaceutical drugs. After the capital increase, CR Pharmaceutical Holdings and CR Biomedical jointly hold 51% equity interests in Angde Biotech, thus, the Group's control over Angde Biotech was further consolidated.

Through the restructuring of Angde Biotech, the Group further complete the integration of the research& development, production and marketing resources related to the biopharmaceutical business. The two products injected are recombinant protein products that treat the diabetes disease, which have huge market potential and have potential to develop an advanced product portfolio with Angde Biotech's own research & development product, insulin detemir. Meanwhile, taking advantage of the Group's capital and technology edges, Angde Biotech shall be developed into a production and operation platform for the Group's recombinant protein biopharmaceutical drugs by riding on the marketing and sales terminal resources of the Group's pharmaceutical business.

The Group devotes significant attention to the development of biopharmaceutical business and continues to increase investment in this field. Our biopharmaceutical business has equipped with advanced platforms for research & development and production, with marketed products including reteplase, interleukin-11, etc. and high-potential research & development products focusing on oncology, immunotherapy, cardiovascular and other therapeutic areas. Furthermore, the research & development products also include the polyethylene glycol recombinant human endostatin (M2ES), a new class of molecularly targeted long-acting anti-tumor candidate drug under the National Class I New Drugs (國家一類新藥). In the future, the Group shall accelerate the introduction of high-quality products through acquisition, licensing, international cooperation and other methods to continuously enhance the overall capability in biopharmaceutical business.



獲納入恆生可持續發展企業基準指數

二零一八年八月，本公司獲選為恆生可持續發展企業基準指數的成份股，並於二零一八年九月十日正式生效。

恆生可持續發展企業基準指數包含在企業可持續發展方面表現最卓越的香港上市公司，涉及企業管治、人權、勞動實務、環境、公平運營實務、消費者、社區參與和發展等方面。該指數客觀、可靠並具有高投資性，成份股挑選程序嚴謹，由獨立的專業評審機構進行可持續發展評估，為企業可持續發展相關主題的指數基金提供優質基準。

此次獲納入充分反映本集團在環保、社會責任及企業管治等方面的卓越表現，集團良好的可持續發展能力得到了資本市場的高度認可。

INCLUSION IN HANG SENG CORPORATE SUSTAINABILITY BENCHMARK INDEX

In August 2018, the Company was selected as a constituent member of the HSSUSB, which came into effect on 10 September 2018.

The HSSUSB includes Hong Kong-listed companies with the best performances in enterprise sustainable development involving corporate governance, human rights, labor practices, environment, fair operation practices, consumers, community participation, and development. The index is objective, reliable, and highly investment-oriented. The selection process for the constituent stocks is rigorous. An independent and expert examination body conducts sustainable development evaluation, providing high-quality benchmarks for index funds that focus on enterprises that show evidence of sustainable development.

The inclusion fully reflects the Group's outstanding performance in environmental protection, social responsibility, and corporate governance. The Group's sound and sustainable development capabilities have been recognized in the capital market.



前景與未來戰略

隨著中國醫藥衛生體制改革的不斷深化，處於深度調整和變革時期的中國醫藥行業呈現出新時代特色，結構優化，質量升級，監管趨嚴，產業轉型加速，市場仍然存在巨大的發展空間和產業整合空間，挑戰與機遇並存。本集團將堅持以市場需求為導向，以行業政策為引領，立足中國醫藥健康產業發展和變革機遇，鞏固核心優勢，挖掘內生發展潛力，積極佈局產業鏈的核心領域和核心環節，以併購整合與研發創新為引擎，優化資源配置，推動業務調整和產業升級，實現主要業務板塊的長期穩健可持續發展，持續鞏固與提升本集團在中國醫藥行業的領先地位。

1. 聚焦核心領域，強化品牌優勢，優化產品組合，推進製藥業務轉型升級

本集團將順應政策變化及市場結構調整趨勢，積極應對帶量採購、醫保控費、招標降價等政策影響，持續聚焦戰略重點產品和核心治療領域，進一步優化產品結構，夯實管理強化內部挖潛，並持續提升產品質量。鞏固製藥業務現有的品牌、生產以及營銷資源優勢，持續關注疾病譜變化，拓展心腦血管、抗腫瘤、中樞神經、呼吸系統等治療領域；完善慢病治療、專科療法和輸液療法相結合的化學藥產品組合；把握國家支持中醫藥行業發展機遇，聚焦消費升級及健康需求，挖掘中醫經典名方，推動中醫藥全產業鏈佈局，加快大健康業務的發展；同時，緊抓仿製藥與注射劑一致性評價發展機遇，加速推進仿製藥及注射劑一致性評價工作，通過工藝改進、優化產能佈局等措施提升製造能力和產品質量，推動製藥業務持續穩健發展。

OUTLOOK AND FUTURE STRATEGIES

China's pharmaceutical industry is currently in a period of significant adjustment and transformation. With reforms continuing to deepen, the industry showed features of the new era in terms of structural optimization, quality upgrading, stricter supervision, and accelerated industrial transformation. The market still has room for development and industrial integration, and concurrently facing challenges and opportunities. Guided by the needs of market and industry policies, the Group will seize the opportunities of development and reform in China's pharmaceutical and healthcare industry, consolidate its core advantages, explore its organic development potential, and actively plan for the core areas and core segments in the industrial chain. Also, as driven by merger and acquisition as well as R&D, the Group will optimize resource allocation, promote business modification and industrial upgrading, accomplish long-term steady and sustainable development of its major business segments, and continue to strengthen and enhance its leading position in China's pharmaceutical industry.

1. Focus on core areas, strengthen brand advantages, optimize product portfolios, and promote the transformation and upgrading of pharmaceutical manufacturing business

The Group will respond to the impact of policies regarding centralized procurement, medical insurance premium control and reduction of bid prices in line with policy changes and trends of market structure adjustments. Also, the Group will continue to focus on key strategic products and core therapeutic areas, further optimize product structures, enforce practical management, strengthen the exploration of internal potential, and improve product quality. Moreover, the Group will strengthen its existing advantages across its brand, production, and marketing resources relating to its pharmaceutical manufacturing business. It will always keep abreast of changes to the disease spectrum and develop the therapeutic areas of cardiovascular and cerebrovascular diseases, anti-tumor treatment, central nervous systems, and respiratory systems. It will further improve the proper concoction of drugs for chronic disease treatment, as well as specialized and infusion therapies. The Group will grab opportunities of government support to develop in the TCM industry, focus on consumption upgrades and healthcare needs, explore classic and famous prescriptions, promote the layout of the entire Traditional Chinese Medicine industrial chain, and accelerate the development of its healthcare business. Meanwhile, it will leverage on any development opportunities for evaluating, and accelerating the process of quality consistency evaluation work for generic drugs and injections. The Group will improve its manufacturing capacity and product quality by improving and optimizing processes associated with production capacity layout, and promote sustainable and steady development of its pharmaceutical manufacturing business.

2. 強化優勢區域，優化業務結構，打造智慧型醫藥供應鏈服務商

隨著「兩票制」全面執行落地，分級診療、醫藥分開等政策推進落實，本集團在持續推動全國佈局的基礎上，繼續縱深地市業務和器械等專業板塊發展，持續強化對基層醫療終端和零售終端的覆蓋，做深做透優勢區域。同時，提升對上游企業的服務，優化品種結構和業務結構，強化運營效率和質量，加快醫療器械分銷、進口業務的發展。優化物流佈局，加速發展第三方物流業務。繼續推廣醫院物流智慧一體化、DTP、電商業務等創新業務模式，鞏固醫藥分銷解決方案提供者的市場領先地位，積極推動中國醫藥流通行業的集中度提升。

3. 致力於滿足臨床需求，優化研發創新體系，加速優質產品獲得

本集團將抓住國家醫藥創新發展的良好機遇，持續優化研發體系，完善創新機制，以技術創新、產品力提升、臨床需求為導向，進一步完善研發創新發展規劃，加大研發投入，積極引進高端人才，持續提升研發能力，加快由仿創結合向自主創新戰略轉型。同時，積極開放研發合作，拓展新產品獲取渠道，持續豐富抗腫瘤、自身免疫、心血管、中樞神經、呼吸等領域的研發產品鏈，加快生物藥發展，建設生物藥創新技術平台，培育有市場競爭優勢的核心產品。

2. Strengthen regional advantages, optimize business structures, and develop into an intelligent pharmaceutical supply chain service provider

With the full implementation of the "Two-Invoice System" and the policies for hierarchical diagnosis and separation of medical and pharmaceutical services, the Group will continue to develop its specialized sectors, such as businesses at the municipal level and medical device business based on continuous promotion of the nationwide expansion. The Group will continue to strengthen its coverage of basic medical terminals and retail terminals and further penetrate regions where it has the most advantageous position. At the same time, the Group will improve services for upstream enterprises, optimize product portfolio and business structures, strengthen operational efficiency and quality, and accelerate development of medical equipment distribution and importation. The Group will optimize the logistical structure and accelerate the development of third-party logistics. Furthermore, the Group will continue to promote innovative business models that involve the intelligent integration of hospitals and logistics, DTP, and e-commerce businesses, consolidate its leading position as a pharmaceutical distribution solution provider, and actively promote a centralization for China's pharmaceutical distribution industry.

3. Commit to meeting clinical needs, optimizing R&D innovation system, and accelerating access to high-quality products

The Group will seize favorable opportunities for national pharmaceutical innovation and development and continue to optimize its R&D system and improve its innovation mechanisms. Meanwhile, driven by technological innovation, product capacity improvement and clinical needs, it will further refine its plan in developing innovation in capability, increase R&D investments, attract talents, improve R&D capabilities, and accelerate strategic transformation from a combination of generic study and innovation to independent innovation. Concurrently, the Group will actively seek cooperation in the field of R&D, expand access to new products, and enrich the R&D product chain in anti-tumor, immunotherapy, cardiovascular, central nervous system, and respiratory system areas. It will also seek to accelerate development of biological drugs, build a platform for bio-drug innovation technology, and other core products with competitive market advantages.



4. 通過多種方式加快外延式發展，鞏固競爭優勢

本集團將充分利用中國醫藥行業整合的機遇期，密切關注醫藥行業國企混改動向，通過戰略併購加快對優質資源的獲取，實現外延式增長；並利用醫藥產業基金在生物藥、創新藥、醫藥零售等領域實現前瞻性佈局，培育新的業務增長點。製藥業務方面將通過戰略性投資心血管、抗腫瘤、生物藥、大健康等高增長治療領域，重點關注獨家品種或技術門檻較高的具有競爭力的品種，選擇性收購擁有差異化產品組合或是與現有核心產品形成互補的企業標的。醫藥分銷與零售業務方面，將通過投資或收購具有優質客戶資源的分銷企業，以及優質醫藥零售企業，進一步鞏固行業領先地位。

5. 拓展國際合作，獲取優質資源和先進技術，提升綜合競爭力

本集團將持續完善國際合作平台的拓展與建設，基於國內現有業務和競爭優勢，通過產品進口、分銷代理、委託生產、成立合資公司、以及合作開發等多種方式，與跨國製藥企業及醫療器械公司、國外醫藥流通企業開展多方位合作，引進優質產品、先進技術和管理理念，構建互利共贏的合作模式，共同拓展中國醫藥市場，進一步助力產品組合和業務模式的優化升級。同時，深入開展國際醫藥市場的分析研究，實現海外業務佈局的突破。

4. Speed up extensive development and consolidate competitive advantages through various ways

The Group will fully utilize any opportunity that integrates China's pharmaceutical industry in the PRC, focusing on the trend in reform targeting state-owned enterprises in the pharmaceutical industry. It will accelerate garnering access to high-quality resources through strategic mergers and acquisitions, and realize external development. Meanwhile, it will leverage on pharmaceutical industry funds to accomplish a forward-looking layout in the fields of bio-drugs, innovative drugs, and pharmaceutical retail to foster new business growth drivers. In terms of its pharmaceutical manufacturing business, the Group will focus on exclusive drugs or drugs variants with higher technical barriers during its strategic investment in high-growth therapeutic areas such as cardiovascular, anti-tumor, bio-drugs, and healthcare, selectively acquiring enterprises with differentiated product portfolios or those that complement its existing core products. In terms of pharmaceutical distribution and retail businesses, the Group will further consolidate its leading position in the industry by investing in or acquiring distribution enterprises with high-quality customer resources and premium pharmaceutical retail enterprises.

5. Expand international cooperation, acquire high-quality resources and cutting-edge technologies, and enhance comprehensive competitiveness

The Group will continue to improve the development and construction of international cooperation platforms. Based on its existing domestic business and competitive advantages, the Group will conduct multi-faceted cooperation with international pharmaceutical manufacturers, medical device companies and overseas pharmaceutical distributors. Through various means of cooperation including import of products, distribution agency, entrusted production, establishment of joint ventures, and cooperative development, the Group will introduce high-quality products, cutting-edge technologies and management concepts, build a mutually beneficial and win-win cooperation model, jointly expand the Chinese pharmaceutical market, and further promote the optimization and upgrading of product portfolios and business models. At the same time, the Group will carry out in-depth analysis and research on the international pharmaceutical market to achieve a breakthrough in the overseas business deployment.

6. 推進業務協同和資源整合，優化資源配置和運營效率

本集團將進一步釋放一體化業務佈局的協同效應，拓展業務協同範圍，創新協同模式，推動製藥、醫藥分銷、藥品零售業務之間，以及各業務子板塊之間在市場准入、終端拓展、產品引進等方面的協同；並以華潤租賃為類金融平台，通過產融協同探索新的增長空間，形成市場合力。同時，通過完善信息化建設，強化資金管控，加強內部資源統籌管理，促進現有存量資源和新增資源的整合，不斷提升整體管控水準和運營效率，並有效控制經營風險。

6. Promote business synergy and resource integration, and optimize resource allocation and operational efficiency

While further unleashing the synergies in its integrated business deployment, the Group will expand the scope of business synergy, innovate synergy modes, and promote the synergies among the pharmaceutical manufacturing, distribution and retail businesses as well as the subsectors of each business segment in the aspects such as market entry, expansion of terminals and introduction of products. Leveraging CR Leasing as a quasi-financial platform, the Group will explore new opportunities for growth through the synergy of industry and financing to establish market forces. Concurrently, by improving information system, strengthening capital control and reinforcing comprehensive management over internal resources, the Group will promote the integration of the existing and new resources, strengthen overall control and operational efficiency, and effectively control operational risks.

變更功能貨幣

過去本公司的功能貨幣為人民幣。考慮到本公司為一家於聯交所上市的公眾公司，其大部分投資者位於香港及海外，且本集團正進行海外業務佈局，本集團亦正擴大其香港及海外投資，董事決定將本公司的功能貨幣由人民幣更改為港幣，自二零一八年七月一日起生效。

CHANGE OF FUNCTIONAL CURRENCY

In the past, the Company's functional currency was RMB. Taking into consideration that the Company is a public company listed on the Stock Exchange where most of its investors are located in Hong Kong and overseas and the Group is conducting its oversea business deployment, and the Group is expanding its Hong Kong and overseas investment, the Directors have determined that the functional currency of the Company should be changed from RMB to HK\$ with effect from 1 July 2018.

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。

LIQUIDITY AND FINANCIAL RESOURCES

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

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。

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.

於二零一八年十二月三十一日，本集團之現金及現金等值物為港幣16,633.3百萬元（二零一七年：港幣14,161.8百萬元），其主要以人民幣、美元及港幣計值。

As at 31 December 2018, the Group had cash and cash equivalents of HK\$16,633.3 million (2017: HK\$14,161.8 million), which were primarily in RMB, USD and HKD.

於二零一八年十二月三十一日，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77.0%（二零一七年：78.5%）及23.0%（二零一七年：21.5%），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35.2%（二零一七年：65.6%）及64.8%（二零一七年：34.4%）。於二零一八年十二月三十一日的銀行借款總額中，大部份約91.9%（二零一七年：96.7%）將於一年內到期。

As at 31 December 2018, the RMB-denominated, and HKD-denominated bank borrowings accounted for approximately 77.0% (2017: 78.5%) and 23.0% (2017: 21.5%), respectively, of the Group's total bank borrowings, and the bank borrowings which carried interests at fixed and variable rates accounted for 35.2% (2017: 65.6%) and 64.8% (2017: 34.4%), respectively, of the Group's total bank borrowings. Among the Group's total bank borrowings as at 31 December 2018, a substantial portion of approximately 91.9% (2017: 96.7%) would be due within one year.

管理層討論及分析

Management Discussion and Analysis

於二零一八年十二月三十一日，本集團流動比率（即流動資產總值與流動負債總額的比率）為1.2:1（二零一七年：1.2:1）。

於二零一八年十二月三十一日，本集團的資產負債率（淨負債除以總權益的比率）為56.7%（二零一七年：36.0%）。

於二零一八年，本集團來自經營活動之現金淨額維持穩健，為港幣8,247.0百萬元（二零一七年：港幣4,857.5百萬元）。於二零一八年，本集團投資活動所用現金淨額為港幣9,801.0百萬元（二零一七年：港幣8,511.6百萬元）。於二零一八年，本集團融資活動所得現金淨額為港幣4,667.4百萬元（二零一七年：港幣3,126.9百萬元）。

於二零一八年十二月三十一日，本集團並無動用任何金融工具作對沖用途。

資產抵押

於二零一八年十二月三十一日，本集團借款總額為港幣40,664.5百萬元（二零一七年十二月三十一日：港幣32,209.8百萬元），其中港幣408.8百萬元（二零一七年十二月三十一日：港幣548.7百萬元）已予以質押及佔借款總額之1.0%（二零一七年十二月三十一日：1.7%）。

本集團之賬面淨值總額為港幣934.0百萬元（二零一七年十二月三十一日：港幣1,320.4百萬元）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

於二零一八年十二月三十一日，本集團並無任何重大或然負債（二零一七年十二月三十一日：無）。

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。本集團面臨有關以本公司功能貨幣港幣以外的幣種（其中絕大多數為人民幣）計值的若干現金及現金等價物、銀行貸款及貿易應付款項之外匯風險。於報告期間內，本集團並無訂立任何衍生合約以對沖外匯風險。

The Group's current ratio (being the ratio of total current assets to total current liabilities) was 1.2:1 as at 31 December 2018 (2017: 1.2:1).

As at 31 December 2018, the Group's gearing ratio (being the ratio of net debt divided by total equity) was 56.7% (2017: 36.0%).

In 2018, the Group's net cash from operating activities remained solid at HK\$8,247.0 million (2017: HK\$4,857.5 million). The Group's net cash used in investing activities in 2018 amounted to HK\$9,801.0 million (2017: HK\$8,511.6 million). The Group's net cash from financing activities in 2018 amounted to HK\$4,667.4 million (2017: HK\$3,126.9 million).

As at 31 December 2018, the Group had not used any financial instruments for hedging purposes.

PLEDGE OF ASSETS

As at 31 December 2018, the Group's total borrowings amounted to HK\$40,664.5 million (31 December 2017: HK\$32,209.8 million), of which HK\$408.8 million (31 December 2017: HK\$548.7 million) were secured and accounted for 1.0% (31 December 2017: 1.7%) of the total borrowings.

Certain of the Group's trade and bills receivables with an aggregate net book value of HK\$934.0 million (31 December 2017: HK\$1,320.4 million) have been pledged as security.

CONTINGENT LIABILITIES

As at 31 December 2018, the Group had no material contingent liabilities (31 December 2017: nil).

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 currencies other than HK\$, being the functional currency of the Company, the majority of which are denominated in RMB. During the Reporting Period, the Group did not enter into any derivatives contracts to hedge the foreign exchange exposure.



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。於二零一八年，本集團資本支出為港幣2,614.1百萬元（二零一七年：港幣2,005.6百萬元），主要用於拓展以及升級生產設備、發展分銷網絡及升級物流系統。本集團主要以經營活動所得現金、銀行貸款及本公司首次公開發售之所得款項撥付該等資本支出。

人力資源

於二零一八年十二月三十一日，本集團於中國及香港僱用約62,000名員工（二零一七年十二月三十一日：56,000名）。本集團根據彼等之表現、經驗及現行市價釐定薪酬，而績效獎勵則按酌情基準授出。其他僱員福利包括，如醫療保險及培訓等。

上市所得款項淨額的用途

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

本公司並無更改招股章程所載之首次公開發售所得款項之用途，首次公開發售所得款項已於截至二零一八年十二月三十一日止年度內根據擬定用途全數使用完畢。

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 2018 amounted to HK\$2,614.1 million (2017: HK\$2,005.6 million), which was primarily utilized for expansion and upgrade of manufacturing facilities, development of distribution networks, and upgrading of logistic systems. Such capital expenditure was funded primarily by using cash generated from the Group's operating activities, bank borrowings and proceeds from the Company's initial public offering.

HUMAN RESOURCES

As at 31 December 2018, the Group employed around 62,000 staff (31 December 2017: 56,000 staff) in the PRC and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market rate while performance bonuses are granted on a discretionary basis. Other employee benefits include, for example, medical insurance and training.

USE OF NET PROCEEDS FROM LISTING

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

The Company had not changed the uses of the IPO proceeds as set out in the Prospectus. All the IPO proceeds had been utilized in accordance with the intended uses during the year ended 31 December 2018.



企業管治報告

Corporate Governance Report

董事會欣然呈列本公司截至二零一八年十二月三十一日止年度之企業管治報告。

企業管治常規

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

董事會

董事會責任及授權

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。亦鼓勵彼等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予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予各職權範圍所載的責任。

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

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

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2018.

CORPORATE GOVERNANCE PRACTICES

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

THE BOARD

Responsibilities and Delegation by the Board

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

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

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

董事會組成

於截至二零一八年十二月三十一日止年度及截至本報告日期，董事會由下列董事組成：

主席及非執行董事

傅育寧先生（於二零一九年三月二十一日辭任）

主席、執行董事及首席執行官

王春城先生（於二零一九年三月二十一日獲委任為董事會主席）

執行董事及總裁

宋清先生（於二零一八年八月六日辭任）

執行董事、首席財務官及副總裁

李國輝先生

非執行董事

陳榮先生

余忠良先生

王守業先生（於二零一八年五月十八日獲委任）

呂睿智先生（於二零一八年五月十八日獲委任）

王晨陽先生（於二零一八年五月十八日辭任）

王京女士（於二零一八年五月十八日辭任）

獨立非執行董事

盛慕嫻女士

郭鍵勳先生

傅廷美先生

張克堅先生

董事履歷載於本年報之「董事及高級管理人員簡歷」一節。

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

本公司亦已遵守上市規則第3.10(2)、3.10A及3.21條有關委任相當於董事會成員至少三分之一的獨立非執行董事（其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專長）的規定。

由於各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，本公司認為彼等均為獨立人士。詳情載於本年報第81頁。

Board Composition

During the year ended 31 December 2018 and up to the date of this report, the Board comprises the following Directors:

Chairman and non-executive Director

Mr. FU Yuning (resigned on 21 March 2019)

Chairman, Executive Director and Chief Executive Officer

Mr. WANG Chuncheng (appointed as Chairman of the Board on 21 March 2019)

Executive Director and President

Mr. SONG Qing (resigned on 6 August 2018)

Executive Director, Chief Financial Officer and Vice President

Mr. LI Guohui

Non-executive Directors

Mr. CHEN Rong

Mr. YU Zhongliang

Mr. WANG Shouye (appointed on 18 May 2018)

Mr. LYU Ruizhi (appointed on 18 May 2018)

Mr. WANG Chenyang (retired on 18 May 2018)

Ms. WANG Jing (resigned on 18 May 2018)

Independent non-executive Directors

Mdm. SHING Mo Han Yvonne

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian

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

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

The Company has also complied with Rules 3.10(2), 3.10A and 3.21 of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board (with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise).

As each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules, the Company considers all of them to be independent parties. Details are set out on page 81 of this annual report.

企業管治報告 Corporate Governance Report

董事與任何其他董事或董事會主席與本公司首席執行官之間概無任何個人關係（包括財務、業務、家族或其他重大／相關關係）。

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

有關企業管治守則條文對董事披露其於公眾公司或組織擔任職務的數目及性質及其他重大承擔，以及該等公眾公司或組織的名稱及職務所涉及的時間，董事已同意適時向本公司披露彼等的承擔以及任何相關變動。

入職及持續專業發展

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

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

董事會不時安排參觀，以加深董事對本集團的業務營運及與醫藥行業有關事項的了解。於二零一八年五至六月，四名獨立非執行董事盛慕嫻女士、郭鍵勳先生、傅廷美先生及張克堅先生在執行董事李國輝先生陪同下於重慶及成都進行為期五天的實地考察。於二零一八年九月，獨立非執行董事張克堅先生在執行董事李國輝先生陪同下於佛山順德進行為期兩天的實地考察。另外，於二零一八年十二月，兩名非執行董事王守業先生及呂睿智先生於深圳進行了一天的實地考察。參觀期間，董事們已了解本集團的營商環境和本集團的日常營運。

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

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

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

Induction and Continuous Professional Development

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

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

From time to time, the Board arranges visits for the Directors to have a deeper understanding of the Group's business operations and matters relating to pharmaceutical industry. In May-June 2018, four independent non-executive Directors, Mdm. SHING Mo Han Yvonne, Mr. KWOK Kin Fun, Mr. FU Tingmei and Mr. ZHANG Kejian accompanied by an executive Director, Mr. LI Guohui, had a five-day site visit in Chongqing and Chengdu. In September 2018, an independent non-executive Director, Mr. ZHANG Kejian accompanied by an executive Director, Mr. LI Guohui, had a two-day site visit in Foshan Shunde. And in December 2018, two non-executive Directors, Mr. WANG Shouye and Mr. LYU Ruizhi, had a one-day site visit in Shenzhen. During the visit, the Directors obtained an understanding of the business environment and day-to-day operation of the Group.

企業管治報告

Corporate Governance Report

董事於年內參與的持續專業發展情況如下：

Participation of Directors in continuous professional development during the year 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	二零一八年 五至六月 May-June 2018 實地考察 Site visit	二零一八年 九月 September 2018 實地考察 Site visit	二零一八年 十二月 December 2018 實地考察 Site visit
主席及非執行董事	Chairman and non-executive Director					
傅育寧先生 (於二零一九年 三月二十一日辭任)	Mr. FU Yuning (resigned on 21 March 2019)	✓	✓	-	-	-
主席、執行董事及首席 執行官	Chairman, Executive Director and Chief Executive Officer					
王春城先生(於二零一九 年三月二十一日獲委任 為董事會主席)	Mr. WANG Chuncheng (appointed as Chairman of the Board on 21 March 2019)	✓	✓	-	-	-
執行董事及總裁	Executive Director and President					
宋清先生(於二零一八年 八月六日辭任)	Mr. SONG Qing (resigned on 6 August 2018)	✓	✓	-	-	-
執行董事、首席財務官及 副總裁	Executive Director, Chief Financial Officer and Vice President					
李國輝先生	Mr. LI Guohui	✓	✓	✓	✓	-



		持續專業發展課程性質 Nature of Continuous Professional Development Programmes				
		接受培訓、 出席研討會、 會議及／或 論壇或於 研討會、會議 及／或 論壇致詞 Receiving training; attending and/ or giving talks at seminars, conference and/or forums	閱讀最新 監管資訊或 有關本公司或 其業務的資料 Reading regulatory updates or information relevant to the Company or its business	二零一八年 五至六月 May-June 2018 實地考察 Site visit	二零一八年 九月 September 2018 實地考察 Site visit	二零一八年 十二月 December 2018 實地考察 Site visit
董事姓名	Name of Directors					
非執行董事 <i>Non-executive Directors</i>						
陳榮先生	Mr. CHEN Rong	✓	✓	-	-	-
余忠良先生	Mr. YU Zhongliang	✓	✓	-	-	-
王守業先生 (於二零一八年 五月十八日獲委任)	Mr. WANG Shouye (appointed on 18 May 2018)	✓	✓	-	-	✓
呂睿智先生 (於二零一八年 五月十八日獲委任)	Mr. LYU Ruizhi (appointed on 18 May 2018)	✓	✓	-	-	✓
王晨陽先生 (於二零一八年五月 十八日退任)	Mr. WANG Chenyang (retired on 18 May 2018)	✓	✓	-	-	-
王京女士 (於二零一八年五月 十八日辭任)	Ms. WANG Jing (resigned on 18 May 2018)	✓	✓	-	-	-
獨立非執行董事 <i>Independent non-executive Directors</i>						
盛慕嫻女士	Mdm. SHING Mo Han Yvonne	✓	✓	✓	-	-
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。

於報告期內，董事會主席及本公司行政總裁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.

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



董事的委任及重選連任

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

董事服務合約詳情載於本年報第81頁。

董事會會議

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

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

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

Appointment and Re-election of Directors

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

Details of the Directors' service contract are set out on page 81 of this annual report.

Board Meetings

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

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

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



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Corporate Governance Report

於二零一八年，董事會舉行了八次董事會會議，個別董事出席董事會會議的情況載於下表：

During 2018, eight Board meetings were held and the attendance of each Director at the meeting is set out in the table below:

董事姓名	Name of Directors	已出席董事會次數／ 應出席董事會次數 Attended/Eligible to attend the Board meeting
主席及非執行董事 傅育寧先生 (於二零一九年 三月二十一日辭任)	Chairman and non-executive Director Mr. FU Yuning (resigned on 21 March 2019)	1/8
主席、執行董事及首席執行官 王春城先生 (於二零一九年三月二十一日 獲委任為董事會主席)	Chairman, Executive Director and Chief Executive Officer Mr. WANG Chuncheng (appointed as Chairman of the Board on 21 March 2019)	8/8
執行董事及總裁 宋清先生(於二零一八年八月六日辭任)	Executive Director and President Mr. SONG Qing (resigned on 6 August 2018)	3/3
執行董事、首席財務官及副總裁 李國輝先生	Executive Director, Chief Financial Officer and Vice President Mr. LI Guohui	8/8
非執行董事	Non-executive Directors	
陳榮先生	Mr. CHEN Rong	7/8
余忠良先生	Mr. YU Zhongliang	6/8
王守業先生 (於二零一八年五月十八日獲委任)	Mr. WANG Shouye (appointed on 18 May 2018)	5/5
呂睿智先生 (於二零一八年五月十八日獲委任)	Mr. LYU Ruizhi (appointed on 18 May 2018)	5/5
王晨陽先生 (於二零一八年五月十八日退任)	Mr. WANG Chenyang (retired on 18 May 2018)	1/2
王京女士 (於二零一八年五月十八日辭任)	Ms. WANG Jing (resigned on 18 May 2018)	2/2
獨立非執行董事	Independent non-executive Directors	
盛慕嫻女士	Mdm. SHING Mo Han Yvonne	7/8
郭鍵勳先生	Mr. KWOK Kin Fun	7/8
傅廷美先生	Mr. FU Tingmei	8/8
張克堅先生	Mr. ZHANG Kejian	8/8



進行證券交易的標準守則

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

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（於二零一八年八月六日辭任）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；

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 enquiry of all the Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the year.

BOARD COMMITTEES

Executive Committee

The Executive Committee comprises all the executive Directors, namely Mr. WANG Chuncheng (chairman), Mr. SONG Qing (resigned on 6 August 2018) and Mr. LI Guohui.

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

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

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| <p>9. 應本公司及其附屬公司需要，還具有以下權限：</p> <ul style="list-style-type: none">i. 代表董事會批准因應本公司及其附屬公司的需要而授予本公司或由本公司發行的銀行融資及／或金融工具；ii. 代表董事會批准向本公司的附屬公司及／或聯營公司授予任何貸款或其他財務援助；iii. 代表董事會批准本公司向其附屬公司及／或聯營公司提供企業擔保、彌償保證及／或信心保證書；iv. 代表董事會批准本公司及／或其附屬公司開立銀行或證券相關戶口及其他有關事宜（包括委任簽字人及批准有關戶口的條款及授權書）；及v. 在任何與上述事項有關的票據或文件上加蓋本公司印鑑，以及批准任何一名或以上本公司董事簽署有關票據或文件； <p>10. 按照《華潤集團捐贈管理辦法》決定應該由董事會審閱及批准的對外捐贈事項；</p> <p>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備案及／或提交的有關文件；</p> <p>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</p> | <p>9. to exercise the following power in accordance with the needs of the Company and its subsidiaries:</p> <ul style="list-style-type: none">i. to approve on behalf of the Board banking facilities and/or financial instruments to be granted to or issued by the Company for the needs of the Company and its subsidiaries;ii. to approve on behalf of the Board the grant of any loan or other financial assistance to the Company's subsidiaries and/or associates;iii. to approve on behalf of the Board the provision of corporate guarantees, indemnity and/or letters of comfort by the Company for its subsidiaries and/or associates;iv. to approve on behalf of the Board the opening of bank or securities related accounts and other ancillary matters of the Company and/or its subsidiaries, including appointing the signatories and approving the terms and mandate for such accounts; andv. 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; <p>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";</p> <p>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;</p> <p>12. to deal with any other specific business authorized to this Committee by the Board; and</p> |
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13. 代表董事會批准在聯交所披露易網站及本公司網站刊發自願性公告、根據上市規則第13.10B條發出的海外監管公告、根據上市規則第13.18條發出的公告、翌日披露報表或有關本公司的附屬公司主要財務業績的公告的相關安排。

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

執行委員會的書面職權範圍於聯交所及本公司網站可供查閱。

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

於二零一八年，執行委員會曾舉行十二次會議（包括以傳閱書面決議案方式舉行）主要涵蓋本集團銀行和融資事宜。

During 2018, twelve meetings (including by way of circulation of written resolutions) were held by the Executive Committee which primarily covered banking and financing matters of the Group.

各執行委員會成員出席該等會議的情況載於下表：

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

執行委員會成員	Executive Committee members	已出席次數／ 舉行會議次數 Attended/ Meetings held	書面決議案 次數 Written Resolutions	合計 Total
王春城先生 (執行委員會主席)	Mr. WANG Chuncheng (Chairman of the Executive Committee)	11/11	1/1	12/12
宋清先生 (於二零一八年 八月六日辭任)	Mr. SONG Qing (resigned on 6 August 2018)	10/11	1/1	11/12
李國輝先生	Mr. LI Guohui	11/11	1/1	12/12



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審計委員會

審計委員會由六名成員組成，包括四名獨立非執行董事，分別為盛慕嫻女士（主席）、郭鍵勳先生、傅廷美先生及張克堅先生及兩名非執行董事，分別為陳榮先生、王京女士（於二零一八年五月十八日辭任）及呂睿智先生（於二零一八年五月十八日獲委任）。

審計委員會的主要職責包括但不限於：

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

審計委員會的書面職權範圍於聯交所及本公司網站可供查閱。

Audit Committee

The Audit Committee comprises six members, including four independent non-executive Directors, namely Mdm. SHING Mo Han Yvonne (chairman), Mr. KWOK Kin Fun, Mr. FU Tingmei and Mr. ZHANG Kejian, and two non-executive Directors, namely Mr. CHEN Rong, Ms. WANG Jing (resigned on 18 May 2018) and Mr. LYU Ruizhi (appointed on 18 May 2018).

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

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

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

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於二零一八年，審計委員會曾舉行三次審計委員會會議以討論及考慮以下內容：

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

During 2018, three meetings of the Audit Committee were held to discuss and consider the following matters:

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

各審計委員會成員出席該等會議的情況載於下表：

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

審計委員會成員	Audit Committee members	已出席次數／ 應出席次數 Attended/ Eligible to attend
盛慕嫻女士 (審計委員會主席)	Mdm. SHING Mo Han Yvonne (Chairman of the Audit Committee)	3/3
傅廷美先生	Mr. FU Tingmei	2/3
陳榮先生	Mr. CHEN Rong	3/3
呂睿智先生 (於二零一八年五月十八日獲委任)	Mr. LYU Ruizhi (appointed on 18 May 2018)	2/2
王京女士 (於二零一八年五月十八日辭任)	Ms. WANG Jing (resigned on 18 May 2018)	1/1
郭鍵勳先生	Mr. KWOK Kin Fun	3/3
張克堅先生	Mr. ZHANG Kejian	3/3

提名委員會

提名委員會現時由五名成員組成，包括一名執行董事王春城先生（主席），以及四名獨立非執行董事，分別為盛慕嫻女士、郭鍵勳先生、傅廷美先生及張克堅先生。

提名委員會的主要職責包括但不限於：

1. 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的策略而擬對董事會作出的變動提出建議；
2. 制定及維持董事的提名政策包括提名程序和提名委員會在年內識別、甄選及推薦董事候選人的程序及準則，以及定期檢討政策和達致提名政策中所制定的目標的進度；
3. 制定維持並定期檢討有關董事會多元化的政策；
4. 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議；
5. 物色具備合適資格可擔任董事的人士，並參照本公司提名政策，挑選提名有關人士出任董事或就此向董事會提供意見；及
6. 評核獨立非執行董事的獨立性。

提名委員會按誠信、可否為董事會帶來觀點與角度、可否促進董事會成員多元化經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。

提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於二零一八年，提名委員會曾舉行兩次會議（包括以傳閱書面決議案方式舉行）主要涵蓋覆核董事會成員多元化政策，包括評估董事會成員多元化政策的有效性，及委任非執行董事及審計委員會成員事宜。

Nomination Committee

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

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

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to develop and maintain a policy for the nomination of the Directors which includes the nomination procedures and the process and criteria adopted by the Nomination Committee to identify, select and recommend candidates for directorship during the year, and to review periodically the policy and progress made towards achieving the objectives set in the nomination policy;
3. to develop, maintain and review periodically the policy concerning the diversity of the Board;
4. to make recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for Directors, in particular the chairman and the chief executive;
5. 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 with regard to the nomination policy of the Company; and
6. to assess the independence of independent non-executive Directors.

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, whether the individual can bring to the Board the perspectives, how the individual can contribute to the diversity of the Board, 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 2018, two meetings (including by way of circulation of written resolutions) were held by the Nomination Committee mainly to review the Board Diversity Policy, which included the assessment of its effectiveness and the appointment of non-executive Directors and member of Audit Committee.



企業管治報告

Corporate Governance Report

各提名委員會成員出席該等會議的情況載於下表：

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

提名委員會成員	Nomination Committee members	已出席次數／ 舉行會議次數 Attended/ Meetings held	書面決議案 次數 Written Resolutions	合計 Total
傅育寧先生 (於二零一九年三月 二十一日辭任 提名委員會主席)	Mr. FU Yuning (resigned as chairman of the Nomination Committee on 21 March 2019)	0/1	1/1	1/2
王春城先生 (於二零一九年三月 二十一日獲委任為 提名委員會主席)	Mr. WANG Chuncheng (appointed as chairman of the Nomination Committee on 21 March 2019)	1/1	1/1	2/2
盛慕嫻女士	Mdm. SHING Mo Han Yvonne	1/1	1/1	2/2
郭鍵勳先生	Mr. KWOK Kin Fun	1/1	1/1	2/2
傅廷美先生	Mr. FU Tingmei	1/1	1/1	2/2
張克堅先生	Mr. ZHANG Kejian	1/1	1/1	2/2

董事提名政策概要

本公司瞭解及認同董事會具備適當的所需技巧、經驗及多樣的觀點與角度的裨益，考慮到提名委員會在其中所扮演的重要角色，為提高有關提名委員會就有關選舉董事的透明度及問責，本公司就此制定董事提名政策，旨在列出提名委員會在甄選、委任及再度委任董事方面的方針，及確保董事會在技能、經驗、知識及多元化觀點方面取得平衡，切合本公司的業務要求。

提名條件：提名委員會將妥為考慮各項條件以評估、甄選及向董事會建議董事候選人，該等條件包括（但不限於）誠信及性格方面的聲譽、專業經驗、多元化觀點、對董事會的職責的承擔及所付出之時間以及可以為董事會帶來的潛在貢獻。

提名董事的程序及流程：提名委員會在物色或甄選合適候選人時可向其認為合適的任何來源查詢，例如：由現任董事轉介、刊登廣告、由第三方代理人公司推薦以及由股東建議；提名委員會在評估候選人的適合程度時可採納其認為合適的任何流程，例如：面試、背景查核、簡介申述及對於第三方轉介作出查核；在考慮某名候選人是否適合擔任董事一職之後，提名委員會將舉行會議及／或以書面決議案的方式（如其認為合適）以批准向董事會建議作出委任；提名委員會將向薪酬委員會提供獲選候選人的有關資料，以便考慮該名獲選候選人的薪酬福利方案。

Summary of the Director Nomination Policy

The Company recognizes and embraces the benefits of a Board with a balance of skills, experience and diversity of perspectives. Given the importance of the Nomination Committee's role in ensuring the balance within the Board and to give greater focus and transparency in relation to the election of Directors, the Company has established the Director Nomination Policy. This policy aims to set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the Directors, and to ensure the Board has a balance of skills experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

Nomination Criteria: The Nomination Committee will assess, select and recommend candidate(s) for directorship to the Board by giving due consideration to criteria including (but not limit to) reputation for character and integrity, region and industry experience, diversity in aspects, commitment for responsibilities of the Board in respect of available time, and potential contributions brought to the Board.

Procedures and Process for Nomination of Directors: The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from third-party agency firm and proposals from Shareholders with due consideration given to the criteria; the Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks; upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment; the Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of remuneration package of such selected candidate.

企業管治報告 Corporate Governance Report

監察及報告：提名委員會將會在企業管治委員會報告之中評估及匯報董事會的成員組合。

董事提名政策檢討：提名委員會將定期檢討董事提名政策，以確保政策透明公正，一直切合本公司的需要，並且反映現有監管規定及企業管治方式良好。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。

本公司的董事提名政策於本公司網站可供查閱。

董事會成員多元化政策概要

本公司瞭解及認同具有多元化董事會成員的神益，並視在董事會層面的多元化為維持競爭優勢的重要元素。一個真正多元化的董事會將包括（但不限於）不同觀點、才能、技能、地區及行業經驗、背景、性別及其他資質的董事會成員，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。提名委員會亦制定及維持董事會成員多元化政策並定期檢討其有效性及可計量目標是否達致或需要修訂。

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。

Monitoring and reporting: The Nomination Committee will assess and report on the composition of the Board in the corporate governance report.

Review of the Director Nomination Policy: The Nomination Committee will review the Director Nomination Policy periodically to ensure that it is transparent and fair, remains relevant to the Company's needs and reflects the current regulatory requirements and good corporate governance practice. The Nomination Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.

The Company's Director Nomination Policy is available at the website of the Company.

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 perspectives, 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. The Nomination Committee also develops and maintains the Board Diversity Policy and periodically reviews the effectiveness of this Policy and whether the measurable objectives are achieved and/or should be amended.

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.

企業管治報告 Corporate Governance Report

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檢討：提名委員會將每年檢討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。

薪酬委員會

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

薪酬委員會的主要職責包括但不限於：

1. 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
2. 因應董事會所訂企業方針及目標而檢討及批准高級管理人員的薪酬建議；
3. 向董事會建議個別執行董事及高級管理人員的薪酬待遇（此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償））；
4. 就非執行董事的薪酬向董事會提出建議；

Monitoring and reporting: The Nomination Committee will report annually, in the corporate 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.

Remuneration Committee

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

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

1. to make recommendations to the Board on the Company's policy and structure for the remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the senior management's remuneration proposals with reference to the corporate goals and objectives determined by the Board;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. These include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
4. to make recommendations to the Board on the remuneration of non-executive Directors;



企業管治報告 Corporate Governance Report

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|--|---|
| 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； | 5. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; |
| 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； | 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. 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 | 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. 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。 | 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. |

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。

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

於二零一八年，薪酬委員會曾舉行一次會議，主要涵蓋獨立非執行董事的薪酬調整及檢討薪酬政策，以向董事會提出建議。

During 2018, one meeting was held by the Remuneration Committee mainly to make recommendation to the Board for the proposed adjustment of remuneration of the independent non-executive Directors and to review the remuneration policy.

各薪酬委員會成員出席該等會議的情況載於下表：

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

薪酬委員會成員	Remuneration Committee members	已出席次數／ 應出席次數 Attended/ Eligible to attend
郭鍵勳先生 (薪酬委員會主席)	Mr. KWOK Kin Fun (Chairman of the Remuneration Committee)	1/1
陳榮先生	Mr. CHEN Rong	1/1
盛慕嫻女士	Mdm. SHING Mo Han Yvonne	1/1
傅廷美先生	Mr. FU Tingmei	1/1
張克堅先生	Mr. ZHANG Kejian	1/1

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）、盛慕嫻女士、郭鍵勳先生、及張克堅先生。

企業管治委員會的主要職責包括但不限於：

1. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
2. 檢討及監察董事及高級管理人員有關企業管治的培訓及持續專業發展；
3. 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；
4. 制定及檢討本公司之企業管治政策及常規，並向董事會作出建議；及
5. 檢討本公司對企業管治守則之遵守情況及在企業管治報告內之披露。

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。

Corporate Governance Committee

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

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

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



企業管治報告 Corporate Governance Report

於二零一八年，企業管治委員會曾舉行兩次會議，主要涵蓋檢討本公司二零一七年度遵守企業管治守則的情況及企業管治報告，以及有關採納企業管治守則經修訂的守則條文及相應採納本公司相關政策及修訂相關職權範圍事宜。

各企業管治委員會成員出席該等會議的情況載於下表：

During 2018, two meetings were held by the Corporate Governance Committee mainly to review the Company's compliance with the CG Code and Corporate Governance Report in 2017, and to adopt the amended CG Code, amended relevant policies and amended terms of reference of the Company.

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

企業管治委員會成員	Corporate Governance Committee members	已出席次數／ 應出席次數 Attended/ Eligible to attend
傅廷美先生 (企業管治委員會主席)	Mr. FU Tingmei (Chairman of the Corporate Governance Committee)	2/2
王春城先生	Mr. WANG Chuncheng	1/2
李國輝先生	Mr. LI Guohui	2/2
盛慕嫻女士	Mdm. SHING Mo Han Yvonne	2/2
郭鍵勳先生	Mr. KWOK Kin Fun	2/2
張克堅先生	Mr. ZHANG Kejian	2/2

出席股東大會

年內，本公司舉行了一次股東大會，即於二零一八年五月十八日舉行的股東週年大會。決議事項的詳情及投票表決結果於股東大會結束後在聯交所網站及本公司網站刊發。

時任主席及非執行董事傅育寧先生、時任非執行董事王晨陽先生及王京女士因另有公務而未克出席於二零一八年五月十八日舉行的股東週年大會。審計委員會、薪酬委員會及企業管治委員會的主席均有出席股東週年大會，確保與股東保持有效的溝通。每項實際獨立的事宜（包括重選每名退任董事）於股東週年大會上以獨立決議案提呈，並以投票方式進行表決，投票方式進行表決的詳細程序已於大會上解釋。

ATTENDANCE AT GENERAL MEETING

During the year, the Company held one general meeting, namely the AGM held on 18 May 2018. Details of matters resolved and the poll results were published on the Stock Exchange's website and the Company's website after the general meeting on that day.

Mr. FU Yuning, the then Chairman and non-executive Director, Mr. WANG Chenyang and Ms. WANG Jing, the then non-executives Directors, were unable to attend the AGM held on 18 May 2018 due to other business appointments. The chairman of the Audit Committee, Remuneration Committee and Corporate Governance Committee attended the AGM to ensure effective communication with the Shareholders. Separate resolution was proposed at the AGM on each substantially separate issue, including re-election of each retiring director, and was put to vote at the meeting by way of poll. Detailed procedures for conducting a poll were explained at the meeting.



於二零一八年
五月十八日舉行的
股東週年大會
Annual general
meeting held on
18 May 2018

主席及非執行董事 傅育寧先生 (於二零一九年三月二十一日辭任)	Chairman and non-executive Director Mr. FU Yuning (resigned on 21 March 2019)	–
主席、執行董事及首席執行官 王春城先生(於二零一九年三月二十一日 獲委任為董事會主席)	Chairman, Executive Director and Chief Executive Officer Mr. WANG Chuncheng (appointed as Chairman of the Board on 21 March 2019)	✓
執行董事及總裁 宋清先生(於二零一八年八月六日辭任)	Executive Director and President Mr. SONG Qing (resigned on 6 August 2018)	✓
執行董事、首席財務官及副總裁 李國輝先生	Executive Director, Chief Financial Officer and Vice President Mr. LI Guohui	✓
非執行董事 陳榮先生	Non-executive Directors Mr. CHEN Rong	✓
余忠良先生	Mr. YU Zhongliang	✓
王守業先生 (於二零一八年五月十八日獲委任)	Mr. WANG Shouye (appointed on 18 May 2018)	不適用N/A
呂睿智先生 (於二零一八年五月十八日獲委任)	Mr. LYU Ruizhi (appointed on 18 May 2018)	不適用N/A
王晨陽先生 (於二零一八年五月十八日退任)	Mr. WANG Chenyang (retired on 18 May 2018)	–
王京女士 (於二零一八年五月十八日辭任)	Ms. WANG Jing (resigned on 18 May 2018)	–
獨立非執行董事 盛慕嫻女士	Independent non-executive Directors Mdm. SHING Mo Han Yvonne	✓
郭鍵勳先生	Mr. KWOK Kin Fun	✓
傅廷美先生	Mr. FU Tingmei	✓
張克堅先生	Mr. ZHANG Kejian	✓



高級管理人員的薪酬

截至二零一八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71頁至第76頁）的酬金等級載列如下：

Remuneration of Senior Management

Details of the remuneration by band of the senior management of the Company, whose biographies are set out on pages 71 to 76 of this annual report, for the year ended 31 December 2018 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	1
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	5
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	1
港幣3,500,001元至港幣4,000,000元	HK\$3,500,001 to HK\$4,000,000	1
港幣4,000,001元至港幣4,500,000元	HK\$4,000,001 to HK\$4,500,000	1
港幣4,500,001元至港幣5,000,000元	HK\$4,500,001 to HK\$5,000,000	–
港幣5,000,001元至港幣5,500,000元	HK\$5,000,001 to HK\$5,500,000	1
港幣5,500,001元至港幣6,000,000元	HK\$5,500,001 to HK\$6,000,000	–
港幣6,000,001元至港幣6,500,000元*	HK\$6,000,001 to HK\$6,500,000*	–

* 於二零一八年十二月，一名個人獲委任為高級管理人員，以上酬金等級反映其獲委任為高級管理人員後的薪酬。

* One individual was appointed as a senior management member in December 2018, and the remuneration band reflects his remuneration upon appointment to the senior management team.

董事有關財務報表的財務申報責任

董事明白彼等須編製本公司截至二零一八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95頁至第103頁的獨立核數師報告。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements for the year ended 31 December 2018 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 95 to 103 of this annual report.



內部監控及風險管理

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

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

有關發佈內幕消息方面，本公司已採納其《信息披露管理辦法》，制定妥善的資訊披露流程。內幕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著重要角色。內部監控團隊的主要職責包括檢討本集團的財務狀況、風險管理及內部監控事宜，以及對本公司的所有附屬公司進行定期全面審核。內部監控團隊須於每年向審計委員會及董事會就本集團風險管理及內部監控檢討事宜進行匯報。如有重大缺失之處，內部監控團隊必須及時匯報。

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

INTERNAL CONTROL AND RISK MANAGEMENT

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

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

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

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

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

核數師酬金

就核數師於截至二零一八年十二月三十一日止年度期間向本公司提供的核數及非核數服務之概約酬金載列如下：

服務類別	Type of services	金額 (港幣千元) Amount (HK\$'000)
核數服務	Audit services	13,296
非核數服務	Non-audit services	890
總計	Total	14,186

公司秘書

公司秘書羅志力先生為香港執業律師。羅先生，69歲，於二零一六年五月二十日獲委任為公司秘書。彼於一九七六年在香港取得律師資格，自此一直從事律師工作。彼現為胡關李羅律師行的合夥人。儘管羅先生並非本公司的全職僱員，彼向董事會匯報並以彼的公司秘書身份負責就管治事宜向董事會提供意見。本公司與羅先生的主要聯絡人為本公司執行董事、首席財務官及副總裁李國輝先生。羅先生確認彼已就二零一八年而言符合香港事務律師所需的15小時持續專業發展培訓。

與股東的溝通及投資者關係

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

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

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

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the Auditor to the Group during the year ended 31 December 2018 was approximately as follows:

COMPANY SECRETARY

The Company Secretary, Mr. LO Chi Lik Peter, is a practicing solicitor in Hong Kong. Mr. LO, aged 69, was appointed as the Company Secretary on 20 May 2016. He qualified as a solicitor in Hong Kong in 1976 and has been in continuous practice since qualification. He is currently a partner of Messrs. Woo, Kwan, Lee & Lo. Although Mr. LO is not a full time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with Mr. LO is Mr. LI Guohui, the executive Director, chief financial officer and vice president of the Company. Mr. LO confirmed that he had fulfilled the 15 hours of Continuing Professional Development training requirement of a solicitor of Hong Kong in respect of 2018.

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，表示有意提名一名人士擔任董事，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七天，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七天止。

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

上述程序已上載於本公司網站，以供查閱。

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

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

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

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

股息政策

本公司於二零一八年十二月十七日採納了一項股息政策，在符合有關條件下，本公司可向股東分派不少於年度可供分派溢利（不包括一次性收益）的20%作為股息。股息的宣佈及派付應由董事會全權酌情決定，且必須符合公司條例及組織章程細則所有適用的規定（包括但不限於宣佈及派付股息的限制）。

本公司將會定期審閱股息政策以及保留其唯一及絕對酌情權以在任何時候更新修訂以及（或）修改股息政策，並且股息政策絕不構成一項本公司對其將派付任何特定數額股息的法律約束承諾，本公司沒有義務隨時或不時宣佈派發股息。

本公司的股息政策於本公司網站可供查閱。

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。

章程文件的更改

於二零一八年內，組織章程細則概無變動。

DIVIDEND POLICY

The Company has adopted a Dividend Policy on 17 December 2018. Subject to the relevant criteria, the Company may distribute not less than 20% of the Group's annual distributable profit, excluding one-off gains, as dividends to the Shareholders. Such declaration and payment of dividends shall remain to be determined at the absolute discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the Companies Ordinance and the Articles of Association.

The Company will regularly review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

The Company's Dividend Policy is available at 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.

CHANGE IN CONSTITUTIONAL DOCUMENTS

During 2018, there is no change in the Articles of Association.

董事及高級管理人員簡歷

Biographies — Directors and Senior Management

董事

王春城先生

主席、執行董事及首席執行官

王春城先生，56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，於二零一六年六月獲委任為本公司首席執行官，並於二零一九年三月獲委任為董事會主席。王先生現同時擔任華潤集團副總經理、華潤醫藥控股董事長、華潤三九董事長、東阿阿膠董事長、華潤江中集團董事長及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，彼自二零一五年一月至二零一八年十二月擔任華潤雙鶴的董事長，曾任中國華潤有限公司（前稱中國華潤總公司）人事部總經理、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）有限公司董事長及華潤醫藥商業董事長。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。

李國輝先生

執行董事

首席財務官及副總裁

李國輝先生，47歲，於二零一六年三月獲委任為董事，並於二零一六年六月獲指定為執行董事。李先生同時擔任本公司首席財務官及副總裁、華潤雙鶴董事、東阿阿膠董事、華潤三九監事及華潤江中集團董事。李先生在財務及業務分析、財務管理方面擁有逾十五年經驗。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。

DIRECTORS

Mr. WANG Chuncheng

Chairman, Executive Director and Chief Executive Officer

Mr. WANG Chuncheng, aged 56, was appointed as a Director in December 2014, designated as an executive Director in June 2016, appointed as the chief executive officer of the Company in June 2016 and the chairman of the Board in March 2019. Mr. WANG also serves as an executive vice president of CR Holdings, the chairman of CR Pharmaceutical Holdings, the chairman of CR Sanjiu, the chairman of Dong-E-E-Jiao, the chairman of CR Jiangzhong Group 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 was the chairman of CR Double-Crane from January 2015 to December 2018. He served as a general manager of the human resources department of China Resources Company Limited (formerly known as China Resources National Corporation), a general manager of the standing board office of CR Holdings, the chairman of Teck Soon Hong Limited, and the chairman of China Resources Textiles (Holdings) Company Limited (華潤紡織(集團)有限公司) and the chairman of CR Pharmaceutical Commercial. 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. LI Guohui

Executive Director

Chief Financial Officer, Vice President

Mr. LI Guohui, aged 47, 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 the Company, a director of CR Double-Crane, a director of Dong-E-E-Jiao, a supervisor of CR Sanjiu and a director of CR Jiangzhong Group. Mr. LI has over 15 years of experience in financial and business analysis and financial management. Mr. LI joined CR Holdings in 2009 and served as the chief accounting officer of the finance department from September 2011. Mr. LI obtained a bachelor's degree in shipbuilding techniques and equipment from the Faculty of Naval Architecture and Ocean Engineering of Wuhan Institute of Water Transportation Engineering (currently known as Wuhan University of Technology) in Wuhan, the PRC. He holds a master's degree in business administration from Wuhan University, the PRC and a master's degree in financial management from Nanyang Technological University in Singapore. Mr. LI is a CFA charter holder and a certified accountant of the Institute of Certified Public Accountant of Singapore.



陳榮先生

非執行董事

陳榮先生，46歲，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。陳先生於二零一六年二月獲委任為華潤集團財務部總監，於二零一六年四月獲委任為華潤啤酒（控股）有限公司（前稱為華潤創業有限公司）（於聯交所上市，股份代號：291）非執行董事，並於二零一七年四月獲委任為華潤置地有限公司（於聯交所上市，股份代號：1109）非執行董事。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及首席財務官。陳先生持有西安交通大學工商管理碩士學位，並擁有中國中級會計師及註冊稅務師資格。他亦為中國註冊會計師協會非執業會員。

余忠良先生

非執行董事

余忠良先生，54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。

王守業先生

非執行董事

王守業先生，48歲，於二零一八年五月獲委任為非執行董事。王先生於二零一零年加入北京國管中心，現為北京國管中心財務總監，曾於二零一一年十月至二零一六年六月擔任董事職務。王先生亦曾於二零一六年八月至二零一八年二月擔任中信建投證券股份有限公司（於聯交所上市，股份代號：6066）的非執行董事。王先生在財務管理方面擁有逾十多年經驗，曾任北京市煤炭總公司財務審計處處長、北京京煤集團有限責任公司附屬北京金泰恒業有限責任公司財務審計處處長、財務審計部部長、財務部部長、財務物價部部長及北京京煤集團有限責任公司附屬北京金泰集團有限公司財務部部長等職務。王先生於一九九二年於阜新礦業學院統計學專業畢業，於一九九七年在中國人民大學成教學院投資經濟管理專業在職大學畢業並於二零零六年獲遼寧工程技術大學企業管理經濟學碩士學位。彼亦為中國高級會計師及高級統計師。

Mr. CHEN Rong

Non-executive Director

Mr. CHEN Rong, aged 46, was appointed as a Director in May 2016 and designated as a non-executive Director in June 2016. Mr. CHEN was appointed as the general manager of the Finance Department of CR Holdings in February 2016, a 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 non-executive director of China Resources Land Limited, a company listed on the Stock Exchange (stock code: 1109) in April 2017. Mr. CHEN has previously worked in Epson Technical Limited, Walmart China Investment Limited and Fuji Electric Technical Services Limited. Mr. CHEN joined CR Holdings in May 2007, he was the head of tax management of the Finance Department of CR Holdings and deputy general manager and chief financial officer of China Resources Vanguard Company Limited. Mr. CHEN holds MBA degree from Xi'an Jiaotong University. He is an Intermediate Accountant and a Certified Tax Agent in China. He is also a non-practicing member of the Chinese Institute of Certified Public Accountants.

Mr. YU Zhongliang

Non-executive Director

Mr. YU Zhongliang, aged 54, was appointed as a non-executive Director in June 2016. Mr. YU also serves as a senior deputy chief strategy officer of the strategy management department of CR Holdings. Mr. YU has over 20 years of experience in investment, business analysis and strategic development. Mr. YU was successively the strategic development controller, an executive director and a vice chairman of China Resources Cement Holdings Limited, a company listed on the Stock Exchange (stock code: 1313). Mr. YU holds an MBA degree of York University in Toronto, Canada.

Mr. WANG Shouye

Non-executive Director

Mr. WANG Shouye, aged 48, was appointed as a non-executive Director in May 2018. Mr. WANG joined the BSCOMC in 2010 and is currently the chief financial officer of BSCOMC. He was a Director from October 2011 to June 2016. Mr. WANG was also a non-executive director of CSC Financial Co., Ltd., a company listed on the Stock Exchange (stock code: 6066), from August 2016 to February 2018. Mr. WANG has over 10 years of experience in financial management. He was the director of finance and audit division of Beijing Coal Corporation (北京市煤炭總公司), the director of finance and audit division, the director of finance and audit department, the director of finance department, and the director of finance and price department of Beijing Jintai Hengye Co., Ltd. (北京金泰恒業有限責任公司), a subsidiary of Beijing Jingmei Group Co. Ltd. (北京京煤集團有限責任公司) and the director of finance department of Beijing Golden Tide Group Co. Ltd. (北京金泰集團有限公司), a subsidiary of Beijing Jingmei Group Co. Ltd. (北京京煤集團有限責任公司). Mr. WANG graduated from Fuxin Mining Institute majoring in statistics in 1992 and graduated from the School of Continuing Education of Renmin University of China on a part-time basis in 1997 majoring in investment and economics management. Mr. WANG obtained a master's degree in business management and economics from Liaoning Technical University in 2006. He is also a senior accountant and senior statistician in the PRC.

呂睿智先生

非執行董事

呂睿智先生，46歲，於二零一八年五月獲委任為非執行董事。呂先生於二零一零年加入北京國管中心，現為北京國管中心投資管理二部總經理。呂先生在投資管理方面擁有多年經驗，曾任北京首都開發股份有限公司證券部副經理及北京國管中心投資管理部副總經理。呂先生自二零一五年九月至二零一八年七月擔任北汽福田汽車股份有限公司（於上海證券交易所上市，股份代號：600166）的兼職董事。呂先生於一九九五年於中國人民大學投資經濟系投資經濟管理專業畢業，於二零零二年獲中國人民大學商學院會計學碩士學位，彼亦為中國經濟師。

盛慕嫻女士

獨立非執行董事

盛慕嫻女士，銅紫荊星章，太平紳士，63歲，於二零一七年八月獲委任為獨立非執行董事。盛女士於二零一三年獲委任為香港特別行政區太平紳士並於二零一七年獲頒授銅紫荊星章。盛女士現為「賢」顧問服務有限公司主席。此前，盛女士為德勤中國合夥人超過二十六年，直至二零一六年五月退休。她亦為第十、第十一及第十二屆中國人民政治協商會議江蘇省政協委員。盛女士為香港女會計師協會創會會員及前會長，亦為香港會計師公會稅務委員會前主席。她現為香港總商會稅務委員會副主席及香港中華總商會會員。她的專業資格包括：香港會計師公會資深會員、特許公認會計師公會資深會員及特許秘書及行政人員公會資深會員。盛女士的現任公職包括香港演藝學院校董會司庫、廉政公署防止貪污諮詢委員會會員、通訊事務管理局委員、保育歷史建築諮詢委員會委員、香港理工大學大學顧問委員會成員及團結香港基金會顧問及財務委員會成員。於二零零六年，盛女士在北京人民大會堂獲頒發中國百名傑出女企業家獎。她亦在二零零七年獲香港理工大學頒發傑出理大校友的殊榮。盛女士連續在二零零一至二零一五年被國際稅務評論選為於香港及中國內地全球頂尖稅務諮詢顧問之一。盛女士畢業於香港理工學院（現為香港理工大學），持有會計學高級文憑，並為香港理工大學2016/2017年大學院士。

Mr. LYU Ruizhi

Non-executive Director

Mr. LYU Ruizhi, aged 46, was appointed as a non-executive Director in May 2018. Mr LYU joined BSCOMC in 2010 and is currently the general manager of the investment management second division of BSCOMC. Mr. LYU has many years of experience in investment management. He was the vice manager of the securities department of Beijing Capital Development Co., Ltd. (北京首都開發股份有限公司) and the vice general manager of the investment management division of BSCOMC. Mr. LYU was a part-time director of Beiqi Foton Motor Co., Ltd (北汽福田汽車股份有限公司) (a company listed on Shanghai Stock Exchange, stock code: 600166) from September 2015 to July 2018. Mr. LYU graduated from the department of investment economics of Renmin University of China in 1995 majoring in investment economics management and obtained a master's degree in accounting from the School of Business of Renmin University of China in 2002. He is also an economist in the PRC.

Mdm. SHING Mo Han Yvonne

Independent non-executive Director

Mdm. SHING Mo Han Yvonne, *BBS, JP*, aged 63, was appointed as an independent non-executive Director in August 2017. Mdm. SHING was appointed as a Justice of Peace of the HKSAR in 2013 and awarded Bronze Bauhinia Star in 2017. Mdm. SHING is currently the chairman of Yinn Advisory Services Limited. Mdm. SHING was a partner of Deloitte China for over 26 years until her retirement in May 2016. She is also a member of the 10th, 11th and 12th Jiangsu Provincial Committee of the CPPCC. Mdm. SHING is a founding member and former president of the Association of Women Accountants (Hong Kong) and the former chairman of Hong Kong Institute of Certified Public Accountants Taxation Committee. She is now the vice-chairman of Hong Kong General Chamber of Commerce Tax Committee and member of Chinese General Chamber of Commerce. Her professional qualifications include fellow member of the Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants and Institute of Chartered Secretaries and Administrators. Mdm. SHING's current public appointments include treasurer of the Council of the Hong Kong Academy for Performing Arts, member of the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption, member of the Communications Authority, member of the Advisory Committee on Built Heritage Conservation, court member of the Hong Kong Polytechnic University, and advisor and member of the Finance Committee of Our Hong Kong Foundation. In 2006, Mdm. SHING received the National Hundred Outstanding Women Entrepreneurs Award in Great Hall of the People in Beijing. She also received the Outstanding Alumni Award of Hong Kong Polytechnic University in 2007. Mdm. SHING has been consecutively named from 2001 to 2015 in International Tax Review as one of the World's Leading Tax Advisors in Hong Kong and Mainland. Mdm. SHING graduated from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) and obtained a Higher Diploma in Accountancy and is 2016/2017 University Fellow of the Hong Kong Polytechnic University.



郭鍵勳先生

獨立非執行董事

郭鍵勳先生，銅紫荊星章，太平紳士，69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，52歲，於二零一六年六月獲委任為獨立非執行董事。傅先生在投資、金融、法律及業務管理方面擁有逾二十年經驗。傅先生現時為中糧包裝控股有限公司（於聯交所上市，股份代號：0906）、國泰君安國際控股有限公司（於聯交所上市，股份代號：1788）、中國郵政儲蓄銀行股份有限公司（於聯交所上市，股份代號：1658）及中糧肉食控股有限公司（於聯交所上市，股份代號：1610）的獨立非執行董事。傅先生自二零零八年七月至二零一七年六月擔任北京控股有限公司（於聯交所上市，股份代號：0392）的獨立非執行董事。傅先生持有英國倫敦大學法律碩士學位及法律專業哲學博士學位。

Mr. KWOK Kin Fun

Independent non-executive Director

Mr. KWOK Kin Fun, BBS, JP, aged 69, 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 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 United Kingdom.

Mr. FU Tingmei

Independent non-executive Director

Mr. FU Tingmei, aged 52, was appointed as an independent non-executive Director in June 2016. Mr. FU has over 20 years of experience in investment, finance, law and business management. Mr. FU currently serves as an independent non-executive director of CPMC Holdings Limited, a company listed on the Stock Exchange (stock code: 0906), Guotai Junan International Holdings Limited, a company listed on the Stock Exchange (stock code: 1788), Postal Savings Bank of China Co., Ltd., a company listed on the Stock Exchange (stock code: 1658) and COFCO Meat Holdings Limited, a company listed on the Stock Exchange (stock code: 1610). Mr. FU was an independent non-executive director of Beijing Enterprises Holdings Limited, a company listed on the Stock Exchange (stock code: 0392) from July 2008 to June 2017. Mr. FU holds a master's degree in law and a Ph.D. degree in law from London University, the United Kingdom.

Biographies — Directors and Senior Management

張克堅先生

獨立非執行董事

張克堅先生，63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、湖南方盛製藥股份有限公司（於上海證券交易所上市，股份代號：603998）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。彼自二零一六年二月至二零一八年六月擔任華潤雙鶴的獨立董事。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，54歲，於二零一九年二月獲委任為華潤醫藥商業董事長。李先生現時擔任華潤廣東醫藥有限公司董事長等多項內部職務，彼亦擔任中國醫藥商業協會副會長及北京藥學會監事長等社會職務。李先生曾任北京醫藥經濟技術經營公司副總經理、北京醫藥股份有限公司（現為華潤醫藥商業）總經理及華潤醫藥商業總裁。李先生擁有中國中藥師職稱，並持有位於中國北京市的對外經濟貿易大學授予的高級管理人員工商管理專業碩士學位。

Mr. ZHANG Kejian

Independent non-executive Director

Mr. ZHANG Kejian, aged 63, 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 Hunan Fangsheng Pharmaceutical Co., Ltd (a company listed on Shanghai Stock Exchange, stock code: 603998) 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 an independent director of CR Double-Crane from February 2016 to June 2018. 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 54, was appointed as the chairman of CR Pharmaceutical Commercial in February 2019. Mr. LI currently holds various internal positions including the chairman of CR Guangdong Pharmaceutical Co., Ltd. (華潤廣東醫藥有限公司). He also serves as a vice president of China Association of Pharmaceutical Commerce and a chief supervisor of Beijing Pharmaceutical Association. Mr. LI was 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) and the president of CR Pharmaceutical Commercial. Mr. LI is a traditional Chinese pharmacist. He obtained an EMBA degree from University of International Business and Economics in Beijing, the PRC.



邱華偉先生

邱華偉先生，51歲。現任華潤三九董事、總裁。曾任深圳市三九醫藥貿易有限公司董事長及華潤三九高級副總裁。邱先生持有復旦大學遺傳與遺傳工程專業學士學位，高級工程師，兼任中國非處方藥物協會執行會長、中國農村衛生協會副會長及中國中藥協會副會長。

Mr. QIU Huawei

Mr. QIU Huawei, aged 51, is a director and a president of CR Sanjiu. He used to be the chairman of Shenzhen San-jiu Pharmaceutical trade Co., Ltd. (深圳市三九醫藥貿易有限公司) and a senior vice president of CR Sanjiu. Mr. QIU holds a bachelor's degree in genetics and genetic engineering from Fudan University, is a senior engineer, and concurrently serves as the executive president of China Non-Prescription Medicines Association (中國非處方藥物協會), a vice president of Chinese Rural Health Association (中國農村衛生協會) and a vice president of China Association of Traditional Chinese Medicine (中國中藥協會).

馮毅先生

馮毅先生，57歲，於二零一八年十二月獲委任為華潤雙鶴董事長。馮先生曾任中共中央組織部副處級調研員、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、華潤銀行首席人力資源官、高級副行長、本公司高級副總裁、華潤三九監事及東阿阿膠監事。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. FENG Yi

Mr. FENG Yi, aged 57, was appointed as the chairman of CR Double-Crane in December 2018. Mr. FENG has served as a deputy division researcher and director of the organization bureau, a deputy general manager of human resource department of CR Holdings, a deputy general manager of China Resources Snow Breweries (Panjin) Co., Ltd. (華潤雪花啤酒(盤錦)有限公司), 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 CR Bank, a senior vice president of the Company, and a supervisor of CR Sanjiu and Dong-E-E-Jiao. Mr. FENG obtained an EMBA degree from Peking University in Beijing, the PRC.



秦玉峰先生

秦玉峰先生，61歲，於二零一一年九月獲委任為東阿阿膠總裁。秦先生現亦擔任第十三屆全國人大代表、東阿阿膠董事、中國傳媒大學MBA實踐導師及南京中醫藥大學客座教授。秦先生曾任山東東阿阿膠廠（現為東阿阿膠）廠長助理等、山東東阿阿膠股份有限公司（現為東阿阿膠）常務副總裁。秦先生擁有國際發明專利三項，國家發明專利五十八項，主持完成國家及省部級重大科技項目十餘項，並獲國務院發放的政府特殊津貼。秦先生曾獲「國家級非物質文化遺產東阿阿膠製作技藝代表性傳承人」、「全國優秀企業家」、「二零一五年中國傑出質量人」、「山東省勞模」、「山東省十大傑出工程師」等稱號，並獲得山東省科技進步一等獎、「全國五一勞動獎章」、「全國脫貧攻堅獎奉獻獎」、石川馨—狩野獎等獎項。秦先生擁有中國工程技術應用研究員職稱，並持有位於中國上海市的中歐國際工商學院授予的高級管理人員工商管理碩士學位。

吳峻先生

吳峻先生，56歲，於二零一三年十二月獲委任為本公司高級副總裁。吳先生現亦擔任華潤三九董事、東阿阿膠董事、華潤雙鶴監事。吳先生曾任華潤機械五礦（集團）有限公司董事、總經理、華潤集團企業開發部副總經理、華潤投資開發有限公司董事、副總經理、華潤集團審計部副總經理、本公司副總裁。吳先生擁有中國高級工程師資格，並持有天津大學機械工程類碩士學位，美國三藩市大學授予的工商管理碩士學位。

Mr. QIN Yufeng

Mr. QIN Yufeng, aged 61, was appointed as the president of Dong-E-E-Jiao in September 2011. Currently, Mr. QIN also serves as a delegate of the 13th National People's Congress, a director of Dong-E-E-Jiao, an MBA practice tutor of Communication University of China and a guest professor of Nanjing University of Chinese Medicine. Mr. QIN has served as an assistant to the factory manager in Shandong Dong-E-E-Jiao Factory (currently known as Dong-E-E-Jiao) and a standing vice president of Shandong Dong-E-E-Jiao Co., Ltd. (currently known as Dong-E-E-Jiao). Mr. QIN has 3 international invention patents and 58 national invention patents. He has presided over the completion of more than 10 major scientific research and technological reform projects at the national and provincial level, and has awarded special government allowances from the State Council. Mr. QIN was awarded titles of "Representative Inheritors of Dong'e Donkey-Hide Gelatin's Production Techniques, a National Intangible Cultural Heritage" (國家級非物質文化遺產東阿阿膠製作技藝代表性傳承人), "National Outstanding Entrepreneur", "2015 China Outstanding Quality People", "Model Worker in Shandong Province" (山東省勞模) and "Top Ten Outstanding Engineers in Shandong Province". He was also awarded prizes like the First Class Prize for Progress of Science and Technology of Shandong Province (山東省科技進步一等獎), "National May Day Labor Medal" (全國五一勞動獎章), "National Poverty Alleviation Dedication Award" (全國脫貧攻堅獎奉獻獎) and Ishikawa Kano Award (石川馨—狩野獎). Mr. QIN obtained the qualification of engineering technology application researcher in China and he obtained an EMBA degree from China Europe International Business School in Shanghai, the PRC.

Mr. WU Jun

Mr. WU Jun, aged 56, was appointed as a senior vice president of the Company in December 2013. Currently, Mr. WU also serves as a director of CR Sanjiu, a director of Dong-E-E-Jiao, a supervisor of CR Double-Crane. Mr. WU has been a director and the general manager of China Resources Machinery and Minmetals (Holdings) Co., Ltd. (華潤機械五礦（集團）有限公司), a deputy general manager in the enterprise development department of CR Holdings, a director and deputy general manager of CR Investment & Development Company Limited (華潤投資開發有限公司), a deputy general manager in the internal audit department of CR Holdings and a vice president of the Company. Mr. WU obtained the qualification of senior engineer in China and he obtained a master's degree in mechanical engineering from Tianjin University and an MBA degree from University of San Francisco in San Francisco, the United States of America.



陳宏先生

陳宏先生，58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及本公司副總裁。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，並曾於中共北京市市委黨校經濟管理專業本科班學習。

殷惠軍先生

殷惠軍先生，48歲，於二零一七年六月獲委任為本公司高級副總裁。殷先生現亦擔任中國醫藥研究發展中心有限公司董事長、中華全國青聯醫藥衛生界別副秘書長、中國青年科技協會理事、中西醫結合醫師協會心血管專業委員會常委、中國中醫科學院博士生導師及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. CHEN Hong

Mr. CHEN Hong, aged 58, was appointed as a senior vice president of the 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 Saike Pharmaceutical Co., Ltd. (華潤賽科藥業有限責任公司), the chairman of Beijing Saike Pharmaceutical Co., Ltd. (北京賽科藥業有限責任公司), currently known as China Resources Saike Pharmaceutical Co., Ltd. (華潤賽科藥業有限責任公司), a vice general manager of Beijing Pharmaceutical Co., Ltd. (北京醫藥集團有限責任公司) and the vice president of the 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 (中共北京市市委黨校).

Mr. YIN Huijun

Mr. YIN Huijun, aged 48, was appointed as a senior vice president of the Company in June 2017. Currently, Mr. YIN also serves as the chairman of China Pharmaceutical R&D Center Co., Ltd. (中國醫藥研究發展中心有限公司), a deputy secretary-general of Medical and Health sector of All-China Youth Federation (中華全國青聯醫藥衛生界別), a council member of China Association of Youth Science and Technology (中國青年科技協會), a standing member of Special Committee on Cardiovascular under Doctor Society of Integrative Medicine (中西醫結合醫師協會心血管專業委員會), a Ph.D. tutor of China Academy of Chinese Medical Sciences, and a graduate student tutor of Gansu University of Chinese Medicine. Mr. YIN has served as the cardiovascular laboratory officer of Xiyuan Hospital under China Academy of Chinese Medical Sciences (the former China Academy of Traditional Chinese Medicine), a standing director of Specialty Committee of Cardiovascular Diseases of World Federation of Chinese Medicine Societies, a vice president of Affiliated Hospital of Gansu University of Chinese Medicine and the chief of international cooperation department of China Academy of Chinese Medical Sciences. Mr. YIN was awarded the "Star of Science and Technology" by TCM Society and the Second Class Prize for Progress of National Science and Technology (國家科技進步二等獎). Mr. YIN obtained the qualification of researcher issued by China Academy of Chinese Medical Sciences. Mr. YIN obtained a doctor's degree in Chinese internal medicine from Heilongjiang College of Chinese Medicine (currently known as Heilongjiang University of Chinese Medicine (黑龍江中醫藥大學)) in Harbin, the PRC. Mr. YIN conducted his postdoctoral research in Institute of Genetics and Developmental Biology, Chinese Academy of Sciences.



Biographies — Directors and Senior Management

方明先生

方明先生，60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、中國華潤總公司（現為中國華潤有限公司）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。

孟慶勝先生

孟慶勝先生，50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、項目管理、專業人才培養等有豐富經驗。孟先生曾分別就職於美國SSA系統軟體中國有限公司、鉅金中國有限公司、甲骨文(Oracle)中國有限公司，並曾於華潤集團擔任資訊管理部副總監。

唐娜女士

唐娜女士，42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，43歲，於二零一六年六月獲委任為本公司助理總裁。靳先生曾任中國國家食品藥品監督管理總局（現為中國國家食品藥品監督管理總局）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。

Mr. FANG Ming

Mr. FANG Ming, aged 60, was appointed as a vice president of the 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 China Resource National Corporation (currently known as China Resources Company Limited), a member of the management board and the general manager of capital operation department of China Resources National Corporation (currently known as China Resources Company Limited). 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. MENG Qingsheng

Mr. MENG Qingsheng, aged 50, was appointed as a vice president of the 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 42, was appointed as the chief legal advisor of the 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 43, was appointed as an assistant president of the Company in June 2016. Mr. JIN served as a division-level consultant at the State Food and Drug Administration of the PRC (currently known as the China Food and Drug Administration of the PRC). Mr. JIN obtained a master's degree in international cooperation policy from Ritsumeikan University in Kyoto, Japan.

趙炳祥先生

趙炳祥先生，46歲，於二零一六年九月獲委任為本公司助理總裁兼華潤紫竹藥業有限公司董事長。趙先生曾任三九醫藥貿易有限公司區域銷售經理和市場辦主任、三九同達藥業有限公司副總經理、華潤三九研發中心高級研究員、華潤三九（雅安）藥業有限公司總經理。趙先生曾獲四川省優秀企業家、傑出企業家等稱號，並獲得國家科技進步二等獎、四川省科技進步一等獎等獎項。趙先生擁有中國教授級工程師職稱，並持有位於中國北京市的北京大學授予的藥劑學碩士學位。

陶然先生

陶然先生，53歲，於二零一七年六月獲任本公司助理總裁。陶先生曾任中國華潤總公司（現為中國華潤有限公司）進口一部副科長，華潤紡織集團有限公司投資部高級經理、戰略部總經理、公司副總經理，華潤醫藥戰略發展部高級總監、戰略發展部總經理。陶先生持有位於中國上海市的上海交通大學授予的工學學士學位及位於中國北京市的北京航空航天大學經濟管理學院授予的經濟學碩士學位。

鄔建軍先生

鄔建軍先生，47歲，於二零一七年六月獲委任為本公司助理總裁。鄔先生曾任北京化二股份有限公司車間副主任、銷售處副處長、外貿處副處長，北京市經委企業改革處助理調研員，北京市國資委企業改革處副處長，北京醫藥集團有限責任公司總經理助理，華潤醫藥（北京）產業發展有限公司總監，華潤醫藥生產製造部高級總監、華潤醫藥辦公室總經理等職務。鄔先生持有位於中國北京市的清華大學授予的高級管理人員工商管理碩士學位。

Mr. ZHAO Bingxiang

Mr. ZHAO Bingxiang, aged 46, was appointed as an assistant president of the Company and the chairman of China Resources Zizhu Pharmaceutical Co., Ltd. (華潤紫竹藥業有限公司) in September 2016. Mr. ZHAO had served as a regional sales manager and a marketing officer of San-jiu Pharmaceutical trade Co., Ltd. (三九醫藥貿易有限公司), a deputy general manager of San-jiu Tongda Pharmaceutical Co., Ltd. (三九同達藥業有限公司), a senior researcher of the R&D center of CR Sanjiu and a general manager of China Resources Sanjiu (Ya'an) Pharmaceutical Co., Ltd. (華潤三九（雅安）藥業有限公司). Mr. ZHAO has been named as an excellent entrepreneur and an outstanding entrepreneur in Sichuan province, he has received the State Scientific and Technological Progress Award — second-class and the Sichuan Scientific and Technological Progress Award — first-class. Mr. ZHAO is a professor-level senior engineer and he holds a master's degree in Pharmaceutics awarded by Peking University in Beijing, the PRC.

Mr. TAO Ran

Mr. TAO Ran, aged 53, was appointed as an assistant president of the Company in June 2017. Mr. TAO has been a deputy chief of Import Division I of China Resources National Corporation (currently known as China Resources Company Limited), a senior manager of Investment Division, a general manager of Strategy Division and a deputy general manager of China Resources Textiles (Holdings) Co., Ltd. and a senior director of Strategic Development Division, a general manager of Strategic Development Division of CR Pharmaceutical. Mr. TAO holds a bachelor's degree in engineering awarded by Shanghai Jiao Tong University in Shanghai and a master's degree in economics awarded by School of Economics and Management of Beihang University.

Mr. WU Jianjun

Mr. WU Jianjun, aged 47, was appointed as an assistant president of the Company in June 2017. Mr. WU had been a vice director of Workshop, a vice head of Sales Division and a vice head of Foreign Trade Division of Beijing Hua'er Company Limited (北京化二股份有限公司), an assistant researcher of Enterprise Reform Office of Beijing Municipal Commission of Economy and Information Technology (北京市經委企業改革處), a vice head of Enterprise Reform Office of the Stated-owned Assets Supervision and Administration Commission of Beijing, an assistant to the general manager of Beijing Pharmaceutical Co., Ltd. (北京醫藥集團有限責任公司), a director of China Resources Pharmaceutical (Beijing) Industrial Development Co., Ltd. (華潤醫藥（北京）產業發展有限公司), a senior director of Production and Manufacturing Division of CR Pharmaceutical and a general manager of the Office of CR Pharmaceutical. Mr. WU holds an executive master's degree in Business Administration awarded by Tsinghua University in Beijing, the PRC.



董事會報告

Report of the Directors

董事會欣然提呈本集團截至二零一八年十二月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。本集團主要從事各類醫藥及其他保健產品之研發製造、分銷及零售。本集團於截至二零一八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1。

業績

本集團截至二零一八年十二月三十一日止年度的業績載列於本年報第104至105頁之綜合損益表及綜合全面收益表。

末期股息

董事會建議派付截至二零一八年十二月三十一日止年度之末期股息每股港幣0.13元（二零一七年：港幣0.11元）。有關末期股息將毋須繳納任何香港預扣稅。該末期股息仍須待股東於二零一九年五月二十八日舉行之應屆股東週年大會上批准，方可作實，預期末期股息將於二零一九年六月二十一日或前後派付予於二零一九年六月五日名列本公司股東名冊的股東。

暫停辦理股份過戶登記手續

為釐定有權出席股東週年大會的股東身份，本公司將於二零一九年五月二十二日至二零一九年五月二十八日期間（包括首尾兩日）暫停辦理股份過戶登記手續。為符合資格出席股東週年大會，所有已填妥的股份過戶文件連同相關股票須不遲於二零一九年五月二十一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。

為釐定有權收取末期股息的股東配額，本公司亦將於二零一九年六月五日暫停辦理股份過戶登記手續。為符合資格獲得末期股息，所有已填妥的股份過戶文件連同相關股票須不遲於二零一九年六月四日下午四時三十分送交本公司之香港股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以作登記。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the research and development, manufacturing, distribution and retail of an extensive range of pharmaceutical and other healthcare products. Analysis of the principal activities of the Group during the year ended 31 December 2018 is set out in the note 1 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2018 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 104 to 105 of this annual report.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK\$0.13 per Share for the year ended 31 December 2018 (2017: HK\$0.11). 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 28 May 2019 and the final dividend will be distributed on or about 21 June 2019 to the Shareholders whose names appear on the register of members of the Company on 5 June 2019.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 22 May 2019 to 28 May 2019, 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 21 May 2019.

The register of members of the Company will also be closed on 5 June 2019, 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 4 June 2019.

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討論及分析。

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，本集團在報告期間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二零一八年的企業社會責任報告內披露。

財務摘要

本集團過去五個財政年度的業績、資產及負債概要載列於本年報第21頁。本概要並不構成經審核綜合財務報表的部分。

上市所得款項淨額用途

有關上市所得款項淨額用途之詳情，請參閱本年報第40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 2018 to be published within three months from the date of this annual report.

FINANCIAL HIGHLIGHTS

A summary of the Group's results, assets and liabilities for the last five financial years is set out on page 21 of this annual report. This summary does not form part of the audited consolidated financial statements.

USE OF NET PROCEEDS FROM LISTING

For details of the use of net proceeds from the Listing, please refer to page 40 of this annual report.

董事會報告

Report of the Directors

主要客戶及供應商

主要客戶

截至二零一八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3.8%（二零一七年：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1.0%（二零一七年：1.1%）。

主要供應商

截至二零一八年十二月三十一日止年度，本集團前五名供應商佔本集團總購貨額的11.0%（二零一七年：14.9%），而本集團之單一最大供應商佔本集團總購貨額的3.2%（二零一七年：7.6%）。

於報告期間內，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任何權益。

物業、廠房及設備

本集團於截至二零一八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14。

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間的變動詳情載列於第108至第109頁的綜合權益變動表。

可供分派儲備

於二零一八年十二月三十一日，本公司可供分派儲備為約港幣951.3百萬元。

銀行貸款及其他借款

本集團於二零一八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28、30及31。

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

For the year ended 31 December 2018, the Group's sales to its five largest customers accounted for 3.8% (2017: 4.4%) of the Group's total revenue and our single largest customer accounted for 1.0% (2017: 1.1%) of the Group's total revenue.

Major Suppliers

For the year ended 31 December 2018, the Group's five largest suppliers accounted for 11.0% (2017: 14.9%) of the Group's total purchases and our single largest supplier accounted for 3.2% (2017: 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 2018 are set out in note 14 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 the consolidated statement of changes in equity pages 108 to 109.

DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company's reserves available for distribution, amounted to approximately HK\$951.3 million.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2018 are set out in notes 28, 30 and 31 to the consolidated financial statements.

董事會報告

Report of the Directors

董事

直至本年報日期止，本公司董事如下：

主席及非執行董事

傅育寧先生（於二零一九年三月二十一日辭任）

主席、執行董事及首席執行官

王春城先生

（於二零一九年三月二十一日獲委任為董事會主席）

執行董事及總裁

宋清先生（於二零一八年八月六日辭任）

執行董事、首席財務官及副總裁

李國輝先生

非執行董事

陳榮先生

余忠良先生

王守業先生（於二零一八年五月十八日獲委任）

呂睿智先生（於二零一八年五月十八日獲委任）

王晨陽先生（於二零一八年五月十八日退任）

王京女士（於二零一八年五月十八日辭任）

獨立非執行董事

盛慕嫻女士

郭鍵勳先生

傅廷美先生

張克堅先生

根據組織章程細則第78條，王守業先生及呂睿智先生須於股東週年大會上退任，合資格且願意膺選連任。

根據組織章程細則第88(1)條，王春城先生、李國輝先生及傅廷美先生須於股東週年大會上輪值退任，合資格且願意膺選連任。

將於股東週年大會上膺選連任之董事詳情載列於日期為二零一九年四月二十三日的股東通函。

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67至第76頁。

DIRECTORS

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

Chairman and non-executive Director

Mr. FU Yuning (resigned on 21 March 2019)

Chairman, Executive Director and Chief Executive Officer

Mr. WANG Chuncheng

(appointed as Chairman of the Board on 21 March 2019)

Executive Director and President

Mr. SONG Qing (resigned on 6 August 2018)

Executive Director, Chief Financial Officer and Vice President

Mr. LI Guohui

Non-executive Directors

Mr. CHEN Rong

Mr. YU Zhongliang

Mr. WANG Shouye (appointed on 18 May 2018)

Mr. LYU Ruizhi (appointed on 18 May 2018)

Mr. WANG Chenyang (retired on 18 May 2018)

Ms. WANG Jing (resigned on 18 May 2018)

Independent non-executive Directors

Mdm. SHING Mo Han Yvonne

Mr. KWOK Kin Fun

Mr. FU Tingmei

Mr. ZHANG Kejian

In accordance with article 78 of the Articles of Association, Mr. WANG Shouye and Mr. LYU Ruizhi shall retire from office, and being eligible, have offered themselves for re-election at the AGM.

In accordance with article 88(1) of the Articles of Association, Mr. WANG Chuncheng, Mr. LI Guohui and Mr. FU Tingmei 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 23 April 2019.

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 67 to 76 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二零一八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

於截至二零一八年十二月三十一日止年度內及直至本年報日期止，概無董事或其關連實體於本公司、其母公司或其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言任何屬重大交易、安排或合約中直接或間接擁有重大權益。

管理合約

於年內及直至本年報日期止，本公司並無就有關整體全部或任何重要部分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。

於報告期間內董事及五名最高薪酬人士的薪酬詳情載列於綜合財務報表附註9。

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2.4。

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 2018 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 terminable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No Director or his/her connected entities had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its parent company or any of its subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2018 and up to the date of this annual report.

MANAGEMENT CONTRACTS

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

EMOLUMENT POLICY

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

Details of the emoluments of the Directors, and five highest paid individuals during the Reporting Period are set out in note 9 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 2.4 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

於二零一八年十二月三十一日，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或淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據《證券及期貨條例》第352條須予備存的登記冊內，或根據標準守則或以其他方式須知會本公司及聯交所的任何權益或淡倉。

董事購買股份或債權證的權利

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

於二零一八年十二月三十一日，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 2018, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 31 December 2018, 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:



董事會報告
Report of the Directors

股東名稱	身份／權益性質	所持有之 股份數目	好倉／淡倉	佔本公司 股權之 概約百分比 Approximate Percentage of Shareholding in the Company (%)
Name of Shareholder	Capacity/Nature of Interest	Number of Shares held	Long/ short position	
中國華潤有限公司 ⁽¹⁾ China Resources Company Limited ⁽¹⁾	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 ⁽¹⁾ CRC ⁽¹⁾	受控制法團權益 Interest in controlled corporation	3,333,185,612	好倉 Long position	53.04
CRC Bluesky Limited ⁽¹⁾	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 ⁽¹⁾ CR Holdings ⁽¹⁾	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 ⁽¹⁾ CRH (Pharmaceutical) Limited ⁽¹⁾	實益擁有人 Beneficial owner	3,333,185,612	好倉 Long position	53.04
北京國管中心 ^(2, 3) BSCOMC ^(2, 3)	受控制法團權益 Interest in controlled corporation	1,296,238,849	好倉 Long position	20.63
北京國管中心投資控股 有限公司 ⁽³⁾ Beijing State-owned Capital Operation and Management Center Investment Holdings Limited ⁽³⁾	受控制法團權益 Interest in controlled corporation	1,094,800,000	好倉 Long position	17.42
北京國管中心投資管理 有限公司 ⁽³⁾ Beijing State-owned Capital Operation and Management Center Investment Management Limited ⁽³⁾	實益擁有人 Beneficial owner	1,094,800,000	好倉 Long position	17.42



董事會報告 Report of the Directors

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

除上文所披露者外，於二零一八年十二月三十一日，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 2018, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.



股份期權計劃

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

股份期權計劃的摘要載列如下：

1. 目的

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

2. 激勵對象

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

3. 股份期權計劃的限額

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

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

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

SHARE OPTION SCHEME

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

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

1. PURPOSE

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

2. INCENTIVE TARGETS

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

3. LIMIT OF THE SHARE OPTION SCHEME

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

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

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

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

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

4. 有效期及行權期

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

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

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

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

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

4. VALIDITY PERIOD AND EXERCISE PERIOD

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

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

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



董事會報告

Report of the Directors

5. 行權價格

股份期權計劃項下股份期權的行權價格由董事會釐定，不得低於下述最高者：

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

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

股票掛鈎協議

除上文所披露者外，本公司於年內或本年度終結日概無訂立任何股票掛鈎協議。

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司任何上市證券。

不競爭承諾

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

根據不競爭協議，於二零一八年內，本公司收到華潤集團擬投資王琦國醫項目的書面通知，由於有關項目與華潤醫藥原有業務的協同效果有限，因此，華潤醫藥已根據不競爭協議向華潤集團發出書面答覆其不會參與此次投資項目。另外，於二零一八年內，本公司亦收到華潤集團關於擬投資航天生物項目的書面通知，由於航天生物項目仍然處於探索和早期階段，前景尚不明朗，航天育種業務也非華潤醫藥的主營業務，因此，華潤醫藥已根據不競爭協議向華潤集團發出書面答覆其不會參與此次投資項目。

5. EXERCISE PRICE

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

- (i) the closing price of the Shares on the grant date (which must be a trading day) as stated on the Stock Exchange's daily quotations sheet; and
- (ii) the average closing price of the Shares for the five (5) trading days immediately preceding the grant date as stated on the Stock Exchange's daily quotations sheet on the grant date.

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

EQUITY-LINKED AGREEMENTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

NON-COMPETITION UNDERTAKING

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

According to the Non-competition Agreement, during the year of 2018, given that the Company had received a written notice from CR Holdings on its intention to invest in Wang Qi's Chinese medicine program and due to the limited synergy effect expected to be created between the program and existing businesses of CR Pharmaceutical, CR Pharmaceutical therefore issued a written reply to CR Holdings in accordance with the Non-competition Agreement indicating that it will not participate in this investment project. In addition, during the year of 2018, the Company had also received a written notice from CR Holdings on its intention to invest in aerospace biological projects. As aerospace biological projects are still at an exploration and early stage, the prospects are still unclear, and the aerospace breeding business does not fall within CR Pharmaceutical's principal business scope, CR Pharmaceutical therefore issued a written reply to CR Holdings in accordance with the Non-competition Agreement indicating that it will not participate in this investment project.



董事會報告 Report of the Directors

獨立非執行董事已審查本公司與華潤集團於二零一八年遵守不競爭協議的情況，包括但不限於審查不競爭協議以及本公司及華潤集團的內部確認。獨立非執行董事於作出一切合理查詢後，除上文所披露外，並無注意到，除保留業務外（定議見招股章程），華潤集團於二零一八年於中國從事、參與或協助其他人士從事或參與、或促使其附屬公司（本集團除外）從事、參與或協助其他人士從事任何競爭性業務（直接或間接）的情況。

董事於競爭業務的權益

除本年報所披露者外，於二零一八年十二月三十一日，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。

關連交易及持續關連交易

於二零一八年五月七日，華潤醫藥控股與華潤租賃就一項最高貸款額度為30億港元及由中國人民銀行根據適用的市場利率確定之年利率提供之貸款訂立貸款協議，為期一年。

於截至二零一八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：

The independent non-executive Directors have conducted a review of the compliance with the Non-competition Agreement by the Company and CR Holdings in respect of year 2018, including but not limited to the review of the Non-Competition Agreement and internal confirmations by the Company and CR Holdings. Having made all reasonable enquiries, save as disclosed above, nothing has come to the attention of the independent non-executive Directors that, except for the Retained Business (as defined in the Prospectus), CR Holdings has engaged in, participated in or assisted others to engage or participate in, or procure its subsidiaries (other than the Group) to engage in, participate in or assist others to engage in, any business that competes or is likely to compete, directly or indirectly, with our business within the PRC during year 2018.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this annual report, as at 31 December 2018, 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.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

On 7 May 2018, CR Pharmaceutical Holdings entered into a loan agreement with CR Leasing in respect of a loan in the maximum facility amount of HK\$3 billion with annual interest rate to be determined based on the applicable market rate offered by the People's Bank of China for a term of one year.

The Group has entered into the following continuing connected transactions during the year ended 31 December 2018:

持續關連交易	涉及之關連人士	性質	上市規則所容許的年度上限 Annual cap permitted under the Listing Rules	二零一八年交易金額 Transaction amount in 2018
Continuing Connected Transactions	Connected Parties involved	Nature	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	152.5	1.5
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	28.0	20.0
戰略合作協議 (附註2) Strategic Cooperation Agreement (Note 2)	華潤銀行 CR Bank	存放於華潤銀行每日最高存款金額 (包括應收利息) Maximum daily deposit amount placed with CR Bank (inclusive of interest receivable)	2,818.0	2,205.0
戰略合作協議 (附註2) Strategic Cooperation Agreement (Note 2)	華潤銀行 CR Bank	華潤銀行將予提供的金融產品的每日最高本金金額及利息 Maximum daily principal amount and interest in relation to financial products to be provided by CR Bank	1,691.0	817.2

董事會報告
Report of the Directors

持續關連交易	涉及之關連人士	性質	上市規則所容許的年度上限	二零一八年交易金額
Continuing Connected Transactions	Connected Parties involved	Nature	Annual cap permitted under the Listing Rules	Transaction amount in 2018
			百萬港元 HK\$million	百萬港元 HK\$million
戰略合作協議 (附註2)	華潤銀行	華潤銀行股份將予提供的其他金融產品及服務的最高服務費用及佣金	169.0	37.3
Strategic Cooperation Agreement (Note 2)	CR Bank	Maximum service fees and commissions for other financial products and services to be provided by CR Bank		
戰略合作協議 (附註2)	華潤信託	華潤信託將予提供的金融產品的每日最高本金金額及利息	338.0	無 Nil
Strategic Cooperation Agreement (Note 2)	CR Trust	Maximum daily principal amount and interest in relation to financial products to be provided by CR Trust		
戰略合作協議 (附註2)	華潤信託	華潤信託提供的其他金融產品及服務的最高服務費用及佣金	79.0	1.1
Strategic Cooperation Agreement (Note 2)	CR Trust	Maximum services fees and commissions for other financial products and services to be provided by CR Trust		

持續關連交易	涉及之關連人士	性質	上市規則所容許的原年度上限	上市規則所容許經修改的年度上限	二零一八年交易金額
Continuing Connected Transactions	Connected Parties involved	Nature	Original annual cap permitted under the Listing Rules	Revised annual cap permitted under the Listing Rules	Transaction amount in 2018
			百萬港元 HK\$million	百萬港元 HK\$million	百萬港元 HK\$million
戰略合作協議 (附註3)	華潤租賃	就由華潤租賃將予提供的金融服務及產品的最高服務費用及佣金	79.0	309.1	71.2
Strategic Cooperation Agreement (Note 3)	CR Leasing	Maximum service fees and commissions for the financial services and products to be provided by CR Leasing			



董事會報告

Report of the Directors

持續關連交易	涉及之關連人士	性質	上市規則所容許 的年度上限	二零一八年 交易金額
Continuing Connected Transactions	Connected Parties involved	Nature	Annual cap permitted under the Listing Rules	Transaction amount in 2018
			百萬港元 HK\$million	百萬港元 HK\$million
銷售框架協議 (附註4) Sales Framework Agreement (Note 4)	華潤健康 CR Health	銷售醫療及醫藥產品及耗材 Sales of medical and pharmaceutical products and consumables	1,465.0	781.5

附註：

1. 本公司於二零一七年十月三十日與華潤集團訂立採購框架協議（「二零一七年採購框架協議」）。據此，本集團可不時向華潤集團系採購各種物料和產品（包括原材料、配料、服裝及軟件產品，但不包括本集團於本集團日常及一般業務過程中向華潤集團系採購公用設施）以及服務（包括物流服務、公司秘書服務及綜合電子商務及基於互聯網之服務平台之服務，但不包括華潤集團與本公司訂立的獨立協議所涵蓋的IT技術支持服務、物業租賃服務及建築、裝修及傢具服務），用於支援我們的業務。二零一七年採購框架協議的期限於二零一七年十月三十日開始，直至二零一八年十二月三十一日止，可經各方相互同意及磋商後續期。於二零一八年十二月二十七日，本公司與華潤集團就二零一七年採購框架協議續期並訂立一項採購框架協議，期限於二零一九年一月一日開始並於二零二零年十二月三十一日終止。
2. 本公司於二零一七年五月十二日與華潤銀行訂立戰略合作協議（「二零一七年華潤銀行戰略合作協議」）。據此，本集團可向華潤銀行存款及使用華潤銀行的其他金融服務及產品，包括（但不限於）提供信用證、擔保、有抵押貸款、票據兌換及貼現服務、轉讓應收款項、人民幣及外匯結算、委託貸款及抵押品、財務及現金管理服務、財務顧問服務以及訂約方協定的其他金融服務及產品。二零一七年華潤銀行戰略合作協議的期限於二零一七年五月二十日開始，直至二零一八年十二月三十一日止，可經各方續期。於二零一八年十二月二十七日，本公司與華潤銀行就二零一七年華潤銀行戰略合作協議續期並訂立一項戰略合作協議，期限於二零一九年一月一日開始並於二零二零年十二月三十一日終止。

Notes:

1. The Company has entered into a procurement framework agreement with CR Holdings on 30 October 2017 (the "**Procurement Framework Agreement 2017**"), pursuant to which the Group may from time to time purchase from CR Holdings and its subsidiaries various types of supplies and products (including raw materials, ingredients, apparel and software products, but excluding the procurement of utilities by the Group from CR Holdings and its subsidiaries in support of our business) as well as services (including logistics services, company secretarial services and services of an integrated e-commerce and internet based service platform, but excluding IT technical support services, property leasing services, and construction, decoration and furniture services which are covered by separate agreements entered into between CR Holdings and the Company) in support of our business. The Procurement Framework Agreement 2017 has a term commencing from 30 October 2017 until 31 December 2018, subject to renewal by mutual consent and negotiation between the parties. On 27 December 2018, the Company has renewed the Procurement Framework Agreement 2017 and entered into the procurement framework agreement with CR Holdings for a term from 1 January 2019 to 31 December 2020.
2. The Company has entered into a strategic cooperation agreement with CR Bank on 12 May 2017 (the "**CR Bank Strategic Cooperation Agreement 2017**"), pursuant to which the Group may place deposits with CR Bank and use other financial services and products of CR Bank, including (but not limited to) the provision of letters of credit, guarantee, loans with collaterals, bill of exchange and discount services, assignment of receivables, RMB and foreign exchange settlement, entrusted loans and collaterals, financial and cash management services, financial advisory services and other financial services and products as agreed by the parties. The CR Bank Strategic Cooperation Agreement 2017 has a term commencing from 20 May 2017 until 31 December 2018, subject to renewal by the parties. On 27 December 2018, the Company has renewed the CR Bank Strategic Cooperation Agreement 2017 and entered into the strategic cooperation agreement with CR Bank for a term from 1 January 2019 to 31 December 2020.

董事會報告 Report of the Directors

本公司亦於二零一七年五月十二日與華潤信託訂立戰略合作協議（「二零一七年華潤信託戰略合作協議」）。據此，本集團可使用華潤信託提供的服務及產品，包括（但不限於）現金管理、資產管理、託管信託貸款服務、轉讓應收款項、與買入返售金融資產有關的諮詢服務及由訂約方協定的其他金融或信託服務及產品。二零一七年華潤信託戰略合作協議的期限於二零一七年五月二十日開始，直至二零一八年十二月三十一日止，可經各方續期。於二零一八年十二月二十七日，本公司與華潤信託就二零一七年華潤信託戰略合作協議續期並訂立一項戰略合作協議，期限於二零一九年一月一日開始並於二零二零年十二月三十一日終止。

3. 本公司於二零一七年五月十二日與華潤租賃訂立戰略合作協議（「二零一七年華潤租賃戰略合作協議」）。據此，本集團可使用華潤租賃提供的金融服務及產品，包括（但不限於）融資租賃、租賃及相關顧問及擔保服務，以及有關本集團主要業務之保理。二零一七年華潤租賃戰略合作協議的期限於二零一七年五月二十日開始，直至二零一八年十二月三十一日止，可經各方續期。

本公司於二零一八年五月七日與華潤租賃就二零一七年華潤租賃戰略合作協議訂立補充協議。據此，二零一七年華潤租賃戰略合作協議的期限由截至二零一八年十二月三十一日止延至二零一九年十二月三十一日止，可經各方續期。華潤租賃就截至二零一八年十二月三十一日止年度將予提供的金融服務及產品的原年度上限亦被修訂。

4. 本公司於二零一七年五月十二日與華潤健康訂立銷售框架協議（「二零一七年銷售框架協議」）。據此，本集團可不時向華潤健康、其聯營公司及／或華潤健康及／或其聯營公司管理的醫院供應醫療及醫藥產品及耗材（包括處方藥及非處方藥）。二零一七年銷售框架協議的期限於二零一七年五月十二日開始，直至二零一八年十二月三十一日止。於二零一八年十二月三十一日，本公司與華潤健康就二零一七年銷售框架協議續期並訂立一項銷售框架協議，期限於二零一九年一月一日開始並於二零二零年十二月三十一日終止。

The Company has entered into a strategic cooperation agreement with CR Trust on 12 May 2017 (the “**CR Trust Strategic Cooperation Agreement 2017**”), pursuant to which the Group may use the services and products provided by CR Trust, including (but not limited to) cash management, asset management, custodian trust loan services, assignment of receivables, advisory services in relation to redemptory monetary capital for sale, and other financial or trust services and products as agreed by the parties. The CR Trust Strategic Cooperation Agreement 2017 has a term commencing from 20 May 2017 until 31 December 2018, subject to renewal by the parties. On 27 December 2018, the Company has renewed the CR Trust Strategic Cooperation Agreement 2017 and entered into the strategic cooperation agreement with CR Trust for a term from 1 January 2019 to 31 December 2020.

3. The Company has entered into a strategic cooperation agreement with CR Leasing on 12 May 2017 (the “**CR Leasing Strategic Cooperation Agreement 2017**”), pursuant to which the Group may use the financial services and products provided by CR Leasing, including (but not limited to) financial leasing, leasing and the related consultancy and guarantee services, and factoring in relation to the Group’s principal businesses. The CR Leasing Strategic Cooperation Agreement 2017 has a term commencing from 20 May 2017 until 31 December 2018, subject to renewal by the parties.

The Company has entered into a supplemental agreement in relation to the CR Leasing Strategic Cooperation Agreement 2017 with CR Leasing on 7 May 2018, pursuant to which the term of the CR Leasing Strategic Cooperation Agreement 2017 has been extended from 31 December 2018 to 31 December 2019, subject to renewal by the parties, and the original annual cap for the financial services and products to be provided by CR Leasing for the year ended 31 December 2018 was revised.

4. The Company has entered into the a sales framework agreement with CR Health on 12 May 2017 (the “**Sales Framework Agreement 2017**”), pursuant to which the Group may from time to time supply medical and pharmaceutical products and consumables, including prescription medicines and over-the-counter (OTC) drugs to CR Health, its associates and/or the hospitals that are managed by CR Health and/or its associates. The Sales Framework Agreement 2017 has a term commencing from 12 May 2017 until 31 December 2018. On 31 December 2018, the Company has renewed the Sales Framework Agreement 2017 and entered into the sales framework agreement with CR Health for a term from 1 January 2019 to 31 December 2020.



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。

根據上市規則第14A.56條，董事會委任本公司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88至第91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。

綜合財務報表附註43所述的若干關聯方交易，構成上市規則第十四A章所界定的關連交易或持續關連交易，並符合上市規則第十四A章的披露規定。

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

慈善捐款

於報告期間內，本集團之慈善捐款及其他捐獻總額為港幣38,115,000元。

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.

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 88 to 91 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.

Certain related party transactions as disclosed in Note 43 to the consolidated financial statements constituted as connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules and in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

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

DONATIONS

During the Reporting Period, the charitable and other donations made by the Group amounted to HK\$38,115,000.



董事會報告

Report of the Directors

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。

報告期間後事項

有關於報告期間後的事項詳情已於綜合財務報表附註47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，以及截至二零一八年十二月三十一日止年度綜合財務報表。

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/she may sustain or incur in the execution of the duties of his/her 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/her 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.

EVENTS AFTER THE REPORTING PERIOD

The events after the Reporting Period are disclosed in note 47 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 2018.



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41至第66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，於報告期間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

本公司本年度的財務報表已經由安永會計師事務所審核，本公司將於應屆股東週年大會上提呈一項決議案，重新委任安永會計師事務所為本公司的獨立核數師。

德勤•關黃陳方會計師行已於二零一八年五月十八日舉行之股東週年大會結束後退任本公司獨立核數師職務。於同一大會上，股東已批准委任安永會計師事務所為本公司新任獨立核數師。

承董事會命
王春城
主席

香港，二零一九年三月二十一日

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 41 to 66 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

The financial statements of the Company for the year have been audited by Ernst & Young. A resolution will be submitted at the forthcoming AGM to re-appoint Ernst & Young as independent auditor of the Company.

Deloitte Touche Tohmatsu retired as the independent auditor of the Company with effect from the close of the AGM held on 18 May 2018. The appointment of Ernst & Young as the new independent auditor of the Company following the retirement of Deloitte Touche Tohmatsu was approved by Shareholders at the same meeting.

On behalf of the Board
WANG Chuncheng
Chairman

Hong Kong, 21 March 2019



獨立核數師報告

Independent Auditor's Report



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104至第288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(「貴集團」)的綜合財務報表,此財務報表包括於二零一八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表、綜合全面收益表、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》真實而公允地反映了貴集團於二零一八年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

意見的基礎

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

To the members of China Resources Pharmaceutical Group Limited
(Incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of China Resources Pharmaceutical Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 104 to 288, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, 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.

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。下文載有我們的審計如何處理以下各項事項的資料。

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」一節所述的責任，包括有關此等事項的責任。因此，我們的審計包括執行為評估應對綜合財務報表重大錯誤陳述風險而設的程序。審計程序結果包括處理以下事項的程序，為我們就隨附的綜合財務報表審計意見提供基礎。

KEY AUDIT MATTERS

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

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



關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

Impairment of goodwill and trademarks with indefinite useful lives

具有無限可使用年期的商譽及商標減值

Goodwill and trademarks with indefinite useful lives as at 31 December 2018 were HK\$19,805 million and HK\$1,322 million, respectively. The impairment tests performed by management regarding various cash-generating units ("CGUs") involved significant judgement for the determination of the value in use of the CGUs.

於二零一八年十二月三十一日，具有無限可使用年期的商譽及商標分別為港幣19,805百萬元及港幣1,322百萬元。管理層就不同現金產生單位（「現金產生單位」）進行釐定現金產生單位使用價值的減值測試涉及重大判斷。

This is a key audit matter due to the magnitude, the complexity, and the management's estimates involved in the impairment testing. The accounting policies and related disclosures are included in note 2.4, 3, 17 and 18 to the financial statements.

鑒於減值測試所涉及規模、複雜程度及管理層估計，此乃關鍵審計事項。會計政策及相關披露載於財務報表附註2.4、3、17及18。

Our procedures in relation to the impairment assessment of goodwill and trademarks with indefinite useful lives included, but were not limited to:

我們有關具有無限可使用年期的商譽及商標的減值評估程序包括但不限於：

- Considered the reasonableness of the determination of the CGUs;
- 考慮釐定現金產生單位的合理性；
- Evaluated the models used in determining the value in use of the CGUs;
- 評估用於釐定現金產生單位使用價值的模型；
- Compared the cash flow forecasts to approved budgets, the historical operating results and other relevant market and economic information to ensure the reasonableness of the cash flow forecasts, as well as tested the underlying calculations;
- 將現金流量預測與經核准預算、過往經營業績及其他相關市場和經濟信息進行對比，以確保現金流量預測的合理性，並檢查相關計算；
- Reviewed the reasonableness of key assumptions used in the impairment testing models and sensitivity analysis performed; and
- 審查在減值測試模型和敏感度分析中所用關鍵假設的合理性；及
- Assessed the appropriateness of the disclosures of impairment assessment in the consolidated financial statements.
- 評估綜合財務報表中減值評估披露的適當性。

關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

Control over Dong-E-E-Jiao Company Limited ("Dong-E-E-Jiao")

對東阿阿膠股份有限公司 (「東阿阿膠」) 的控制權

As disclosed in note 3 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, an investee of the Group, unilaterally by considering the Group's absolute size of holding in Dong-E-E-Jiao and the relative size of and dispersion of the shareholdings owned by the other shareholders and the practical right to appoint the majority members of the board of directors of Dong-E-E-Jiao.

誠如綜合財務報表附註3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其投資對象東阿阿膠相關活動的實際能力。

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

由於管理層對東阿阿膠的控制權評估過程中涉及重大判斷，此乃關鍵審計事項。

Our procedures in relation to the assessment of control over Dong-E-E-Jiao included, but were not limited to:

我們與東阿阿膠控制權評估相關之程序包括但不限於：

- Reviewed the basis of management's assessment of control against the requirements of relevant accounting standards;
以相關會計準則的要求檢視管理層評估控制權之基礎；
- Assessed the impact of the Group's absolute size of equity interest held with reference to the percentage of equity interest in Dong-E-E-Jiao owned by the Group, the voting rights of the Group conferred by the statutory documents of Dong-E-E-Jiao, and other evidence such as composition of the board of directors, resolutions of the shareholders' and board of directors' meetings of Dong-E-E-Jiao; and
基於 貴集團擁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的影響力；及
- Assessed the impact of the relative size of the equity interest held by other shareholders and its extent of dispersion with reference to the number of the other shareholders, the percentage of equity interest and voting rights held by the other shareholders.
基於其他股東的所持股權、所佔股權百分比及所持投票權，以評估其他股東的相對持股規模的影響力以及其分散程度。



關鍵審計事項 (續)

Expected credit losses of trade receivables

貿易應收款項預期信貸虧損

The gross balance of trade receivables as at 31 December 2018 amounted to HK\$44,797 million, against which allowance for expected credit losses of HK\$436 million was provided. The Group applies the simplified approach in calculating expected credit losses and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

於二零一八年十二月三十一日，貿易應收款項的總體結餘為港幣44,797百萬元，就此所計提的預期信貸虧損撥備則為港幣436百萬元。貴集團採用簡化方法計算預期信貸虧損，且基於其過往信貸虧損經驗建立了撥備矩陣，並已就債務人特定的前瞻性因素和經濟環境進行調整。

This is a key audit matter due to the magnitude, the complexity, and the management's estimates involved in the impairment testing. The accounting policies and related disclosures are included in note 2.4, 3 and 25 to the consolidated financial statements.

鑒於減值測試所涉及規模、複雜程度及管理層估計，此乃關鍵審計事項。會計政策及相關披露載於綜合財務報表附註2.4、3及25。

KEY AUDIT MATTERS (continued)

Our audit procedures included, but were not limited to:

我們的審計程序包括但不限於：

- Evaluated the effectiveness of the Group's internal controls over the assessment of expected credit losses on trade receivables.
- 評估 貴集團內部控制措施對評估貿易應收款項預期信貸虧損的有效性；
- Assessed whether the Group's accounting policy for recognising expected credit losses for trade receivables was in compliance with the corresponding accounting standards;
- 評估 貴集團確認貿易應收款項預期信貸虧損的會計政策是否符合相應會計準則；
- Assessed appropriateness of the approach and the models used to calculate expected credit losses on trade receivables;
- 評估用於計算貿易應收款項預期信貸虧損的方法及模型的適當性；
- Tested the ageing of trade receivables balances by tracing of selected samples to supporting documents;
- 通過追蹤選定樣本的相關支持文件，檢驗貿易應收款項結餘的賬齡；
- Reviewed the Group's historical credit loss experience;
- 審查 貴集團的過往信貸虧損經驗；
- Assessed the reasonableness of the assumptions used in the models as well as tested the underlying calculation; and
- 評估模型中所用假設的合理性，並檢驗相關計算；及
- Assessed the appropriateness of the disclosures on the trade receivables in the consolidated financial statements.
- 評估綜合財務報表中貿易應收款項披露的適當性。



年報所載其他信息

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。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據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》擬備真實而公允的綜合財務報表，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，貴公司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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助貴公司董事履行其對貴集團的財務報告過程所承擔的監督責任。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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



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，並出具包括我們意見的核數師報告。我們的報告按照香港《公司條例》第405條的規定僅向閣下（作為整體）作出，除此以外，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綜合財務報表使用者依賴綜合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。
- 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。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 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 judgement and maintain professional scepticism throughout the audit. We also:

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



核數師就審計綜合財務報表承擔的責任 (續)

- 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公允反映有關交易和事項。
- 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。

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

- 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.



獨立核數師報告 Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任 (續)

除其他事項外，我們與審計委員會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。

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

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

出具本獨立核數師報告的審計項目合夥人是胡嘉麗。

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓

二零一九年三月二十一日

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wu Ka Lai Cary.

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

21 March 2019



綜合損益表

Consolidated Statement of Profit or Loss

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

			2018	2017
		附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	REVENUE	5	189,689,107	172,532,204
銷售成本	Cost of sales		(154,758,728)	(144,256,056)
毛利	GROSS PROFIT		34,930,379	28,276,148
其他收入	Other income		1,854,650	1,417,493
其他收益及虧損	Other gains and losses	6	3,357	(32,486)
銷售及分銷開支	Selling and distribution expenses		(18,340,880)	(13,868,785)
行政開支	Administrative expenses		(4,793,429)	(4,247,079)
其他開支	Other expenses		(1,351,850)	(872,789)
融資成本	Finance costs	8	(3,196,631)	(2,230,949)
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures		137,168	140,795
除稅前溢利	PROFIT BEFORE TAX	7	9,242,764	8,582,348
所得稅開支	Income tax expense	11	(1,610,153)	(1,715,482)
年內溢利	PROFIT FOR THE YEAR		7,632,611	6,866,866
應佔：	Attributable to:			
本公司擁有人	Owners of the Company		4,037,890	3,483,036
非控股權益	Non-controlling interests		3,594,721	3,383,830
			7,632,611	6,866,866
本公司普通股權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	13		
基本及攤薄（港幣元）	Basic and diluted (HK\$)		0.64	0.55

綜合全面收益表

Consolidated Statement Of Comprehensive Income

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內溢利	PROFIT FOR THE YEAR	7,632,611	6,866,866
其他全面(虧損)/收益	OTHER COMPREHENSIVE (LOSS)/INCOME		
<i>其後期間可能重新分類至損益的 其他全面(虧損)/收益:</i>	<i>Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:</i>		
分佔聯營公司匯兌儲備的變動	Share of changes in translation reserve of associates	(39,094)	40,297
換算海外業務產生的匯兌差異	Exchange differences arising on translation of foreign operations	(3,096,384)	–
其後期間可能重新分類至損益的 其他全面(虧損)/收益淨額	Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	(3,135,478)	40,297
<i>不會於其後期間重新分類至損益的 其他全面(虧損)/收益:</i>	<i>Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:</i>		
換算為呈報貨幣產生的匯兌差額	Exchange differences arising on translation to presentation currency	(713,390)	4,236,619
於轉撥至投資物業時重估物業、廠房 及設備的收益，扣除稅項	Gain on revaluation of property, plant and equipment upon transfer to investment properties, net of tax	30,924	21,036
於其後期間將不會重新分類至損益的 其他全面(虧損)/收益淨額	Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	(682,466)	4,257,655
其他全面(虧損)/收益，扣除稅項	OTHER COMPREHENSIVE (LOSS)/INCOME NET OF TAX	(3,817,944)	4,297,952
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3,814,667	11,164,818
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	1,564,914	6,101,600
非控股權益	Non-controlling interests	2,249,753	5,063,218
		3,814,667	11,164,818



綜合財務狀況表

Consolidated Statement of Financial Position

於二零一八年十二月三十一日 As at 31 December 2018

			2018	2017
		附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	14	14,652,228	14,737,651
預付土地租賃款項	Prepaid land lease payments	16	2,590,622	2,673,260
投資物業	Investment properties	15	1,541,437	1,413,085
商譽	Goodwill	17	19,804,854	20,544,612
無形資產	Intangible assets	18	4,954,664	4,740,460
於合營企業的權益	Interests in joint ventures	19	44,290	–
於聯營公司的權益	Interests in associates	20	2,233,808	2,200,770
可供出售投資	Available-for-sale investments	21	–	334,472
其他非流動金融資產	Other non-current financial assets	22	222,673	–
遞延稅項資產	Deferred tax assets	32	621,419	573,516
其他非流動資產	Other non-current assets	23	1,218,427	337,799
非流動資產總額	Total non-current assets		47,884,422	47,555,625
流動資產	CURRENT ASSETS			
存貨	Inventories	24	21,527,923	21,406,298
貿易及其他應收款項	Trade and other receivables	25	54,847,015	67,127,969
預付土地租賃款項	Prepaid land lease payments	16	123,128	76,300
其他流動金融資產	Other current financial assets	22	28,023,549	–
可供出售投資	Available-for-sale investments	21	–	6,556,642
應收關聯方款項	Amounts due from related parties	43	2,402,557	115,364
可收回稅項	Tax recoverable		57,895	40,572
已抵押存款	Pledged deposits	26	3,428,676	2,566,981
現金及現金等價物	Cash and cash equivalents	26	16,633,301	14,161,833
			127,044,044	112,051,959
分類為持作出售的資產	Assets classified as held for sale	36	1,316,021	1,146,564
流動資產總額	Total current assets		128,360,065	113,198,523
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	27	56,198,259	56,495,692
短期融資券	Short-term debentures	28	3,423,868	–
合約負債	Contract liabilities	29	1,711,938	–
應付關聯方款項	Amounts due to related parties	43	4,057,107	1,247,636
銀行借款	Bank borrowings	30	37,362,593	31,158,736
應付債券	Bonds payable	31	–	2,272,782
應付稅項	Tax payable		603,263	559,549
			103,357,028	91,734,395
與分類為持作出售資產 直接相關的負債	Liabilities directly associated with the assets classified as held for sale	36	1,341	–
流動負債總額	Total current liabilities		103,358,369	91,734,395
流動資產淨值	NET CURRENT ASSETS		25,001,696	21,464,128
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		72,886,118	69,019,753

綜合財務狀況表
Consolidated Statement of Financial Position

於二零一八年十二月三十一日 As at 31 December 2018

			2018	2017
		附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動負債	NON-CURRENT LIABILITIES			
銀行借款	Bank borrowings	30	3,301,928	1,051,052
應付債券	Bonds payable	31	6,847,740	2,392,600
遞延稅項負債	Deferred tax liabilities	32	881,272	964,443
其他非流動負債	Other non-current liabilities	33	1,326,119	1,474,488
非流動負債總額	Total non-current liabilities		12,357,059	5,882,583
資產淨值	NET ASSETS		60,529,059	63,137,170
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	34	27,241,289	27,241,289
儲備	Reserves		12,132,020	14,628,510
			39,373,309	41,869,799
非控股權益	Non-controlling interests	35	21,155,750	21,267,371
總權益	TOTAL EQUITY		60,529,059	63,137,170

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

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

		本公司擁有人應佔							非控股權益	總權益	
		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*	匯兌波動儲備*	保留盈利*	總計		
		Share capital	Capital reserve*	Statutory surplus reserve*	Merger reserve*	Property revaluation reserve*	Exchange fluctuation reserve*	Retained earnings*	Total	Non-controlling interests	
		港幣千元 HK\$'000	港幣千元 HK\$'000 (附註d) (Note d)	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	
於二零一七年十二月三十一日	As at 31 December 2017	27,241,289	(4,812,238)	150,883	(513,534)	195,321	957,521	18,650,557	41,869,799	21,267,371	63,137,170
採納香港財務報告準則	Effect of adoption of HKFRS 9 (Note 2.2)	-	-	-	-	-	-	(143,017)	(143,017)	1,940	(141,077)
第9號的影響(附註2.2)											
於二零一八年一月一日(經重列)	As at 1 January 2018 (restated)	27,241,289	(4,812,238)	150,883	(513,534)	195,321	957,521	18,507,540	41,726,782	21,269,311	62,996,093
年內溢利	Profit for the year	-	-	-	-	-	-	4,037,890	4,037,890	3,594,721	7,632,611
年內其他全面收益/(虧損):	Other comprehensive Income/(loss) for the year:										
換算為呈報貨幣和海外業務產生的匯兌差額	Exchange differences arising on translation to/of presentation currency and foreign operations	-	-	-	-	-	(2,464,806)	-	(2,464,806)	(1,344,968)	(3,809,774)
分佔聯營公司匯兌儲備的變動	Share of changes in translation reserve of associates	-	-	-	-	-	(39,094)	-	(39,094)	-	(39,094)
轉撥至投資物業時重估物業、廠房及設備的收益，扣除稅項	Gain on revaluation of property, plant and equipment, upon transfer to investment properties, net of tax	-	-	-	-	30,924	-	-	30,924	-	30,924
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	30,924	(2,503,900)	4,037,890	1,564,914	2,249,753	3,814,667
非控股股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	186,611	186,611
收購附屬公司(附註37)	Acquisitions of subsidiaries (Note 37)	-	-	-	-	-	-	-	-	94,636	94,636
收購非控股權益**	Acquisitions of non-controlling interests**	-	(1,667,611)	-	-	-	-	-	(1,667,611)	(1,376,044)	(3,043,655)
宣派二零一七年末期股息(附註12)	2017 final dividend declared (Note 12)	-	-	-	-	-	-	(691,297)	(691,297)	-	(691,297)
已付特別股息(附註12)	Special dividend paid (Note 12)	-	-	-	-	-	-	(1,559,479)	(1,559,479)	-	(1,559,479)
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	-	-	-	-	-	(1,268,517)	(1,268,517)
於二零一八年十二月三十一日	At 31 December 2018	27,241,289	(6,479,849)	150,883	(513,534)	226,245	(1,546,379)	20,294,654	39,373,309	21,155,750	60,529,059

* 該等儲備賬包括綜合財務狀況表內之綜合儲備港幣12,132,020,000元(二零一七年:港幣14,628,510,000元)。

* These reserve accounts comprise the consolidated reserves of HK\$12,132,020,000 (2017: HK\$14,628,510,000) in the consolidated statement of financial position.

** 截至二零一八年十二月三十一日止年度，本集團收購華潤湖南雙舟醫藥有限公司額外49%股權、華潤天津醫藥有限公司額外30%股權、華潤普仁鴻(北京)醫藥有限公司額外44.35%股權、華潤雙鶴利民藥業(濟南)有限公司額外40%股權及東阿阿膠股份有限公司(「東阿阿膠」)額外1.47%股權。

** During the year ended 31 December 2018, the Group acquired additional 49% equity interests in China Resources Hunan Shuangzhou Pharmaceutical Co., Ltd., additional 30% equity interests in China Resources Tianjin Pharmaceutical Co., Ltd, additional 44.35% equity interests in China Resources Purenhong (Beijing) Pharmaceutical Co., Ltd, additional 40% equity interests in China Resources Double-Crane Limin Pharmaceutical (Jinan) Co., Ltd, and additional 1.47% equity interests in Dong-E-E-Jiao Company Limited ("Dong-E-E-Jiao").

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

		本公司擁有人應佔 Attributable to owners of the Company							總計 Total	非控股權益 Non-controlling interests	總權益 Total equity
		股本 Share capital	資本儲備* Capital reserve*	法定盈餘儲備* Statutory surplus reserve*	合併儲備* Merger reserve*	物業重估儲備* Property revaluation reserve*	匯兌波動儲備* Exchange fluctuation reserve*	保留盈利* Retained earnings*			
		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	港幣千元 HK\$'000	港幣千元 HK\$'000	
			(附註d) (Note d)		(附註b) (Note b)	(附註c) (Note c)					
於二零一七年一月一日	As at 1 January 2017	27,241,289	(4,194,046)	142,315	(513,534)	174,285	(1,640,007)	16,410,043	37,620,345	16,681,509	54,301,854
年內溢利	Profit for the year	-	-	-	-	-	-	3,483,036	3,483,036	3,383,830	6,866,866
年內其他全面收益：	Other comprehensive income for the year:										
分佔聯營公司匯兌儲備的變動	Share of changes in translation reserve of associates	-	-	-	-	-	7,892	-	7,892	32,405	40,297
換算為呈報貨幣產生的匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	-	-	2,589,636	-	2,589,636	1,646,983	4,236,619
轉撥至投資物業時重估物業、廠房及設備的收益，扣除稅項	Revaluation gain on property, plant and equipment upon transfer to investment properties, net of tax	-	-	-	-	21,036	-	-	21,036	-	21,036
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	21,036	2,597,528	3,483,036	6,101,600	5,063,218	11,164,818
收購附屬公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	423,132	423,132
收購非控股權益(附註a)	Acquisitions of non-controlling interests (Note a)	-	(675,501)	-	-	-	-	-	(675,501)	(208,860)	(884,361)
視作出售一家附屬公司權益	Deemed disposal of interest in a subsidiary	-	57,309	-	-	-	-	-	57,309	172,621	229,930
宣派二零一六年末期股息(附註12)	2016 final dividend declared (Note 12)	-	-	-	-	-	-	(565,606)	(565,606)	-	(565,606)
已付特別股息	Special dividend paid	-	-	-	-	-	-	(668,348)	(668,348)	-	(668,348)
非控股股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	40,250	40,250
向非控股股東宣派股息	Dividends declared to non-controlling shareholders	-	-	-	-	-	-	-	-	(904,499)	(904,499)
撥款	Appropriation	-	-	8,568	-	-	-	(8,568)	-	-	-
於二零一七年十二月三十一日	At 31 December 2017	27,241,289	(4,812,238)	150,883	(513,534)	195,321	957,521	18,650,557	41,869,799	21,267,371	63,137,170

附註a. 截至二零一七年十二月三十一日止年度，本集團收購東阿阿膠的1.99%額外權益。

Note a. During the year ended 31 December 2017, the Group acquired additional 1.99% interest in Dong-E-E-Jiao.

附註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。

Note b. Merger reserve represents the amount of issued capital and premium of the entities acquired under group reorganisations completed on 4 January 2016.

附註c. 物業重估儲備指物業、廠房及設備轉撥至投資物業時的重估收益，扣除稅項。

Note c. Property revaluation reserve represents the gain on revaluation of the property, plant and equipment upon transfer to investment properties, net of tax.

附註d. 資本儲備主要指(1)非控股權益調整的金額與收購附屬公司額外權益支付的代價公允價值之間的差額，及(2)華潤醫藥零售集團及其附屬公司於二零一五年合併產生的股東出資港幣302,758,000元。

Note d. Capital reserve mainly represents (1) the difference between the amounts by which the non-controlling interests are adjusted and the fair value of the consideration paid to acquire the additional interest in subsidiaries and (2) a shareholder's contribution of HK\$302,758,000 resulted from the combination of China Resources Pharmaceutical Retail Group and its subsidiaries in 2015.



綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

			2018	2017
		附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES			
除稅前溢利	Profit before tax		9,242,764	8,582,348
就下列各項調整：	Adjustments for:			
融資成本	Finance costs	8	3,196,631	2,230,949
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures	4	(137,168)	(140,795)
利息收入	Interest income	7	(716,102)	(253,959)
股息收入	Dividend income	7	(2,216)	(6,618)
可供出售投資的投資收入	Investment income on available-for-sale investments	6	-	(154,070)
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	6	7,048	7,540
出售無形資產的收益	Gain on disposal of intangible assets	6	(18,037)	(10,746)
出售可供出售投資的收益	Gain on disposal of available-for-sale investments	6	-	(7,701)
出售聯營公司的收益	Gain on disposal of associates	6	(550)	(3)
出售預付土地租賃款項的收益	Gain on disposal of prepaid land lease payments	6	-	(1,321)
按公允價值計入損益的金融資產的公允價值變動	Fair value changes of financial assets at fair value through profit or loss	6	(88,167)	-
物業、廠房及設備的折舊	Depreciation of property, plant and equipment	7	1,311,302	1,262,790
投資物業公允價值變動	Fair value changes of investment properties	6	(81,354)	(57,772)
無形資產攤銷	Amortisation of intangible assets	7	206,101	226,615
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	7	99,065	76,300
就貿易應收款項淨額確認的減值虧損	Impairment loss recognised on trade receivables, net	6	91,224	66,507
就其他應收款項淨額確認的減值虧損	Impairment loss recognised on other receivables, net	6	8,270	12,486
就物業、廠房及設備項目確認的減值虧損	Impairment loss recognised on items of property, plant and equipment	6	22,545	14,094
就商譽確認的減值虧損	Impairment loss recognised on goodwill	6	20,109	59,244
就可供出售投資確認的減值虧損	Impairment loss recognised on available-for-sale investments	6	-	10,919
政府補助	Government grants	33	(90,010)	(105,503)
滯銷及陳舊存貨的撥備	Allowance for slow-moving and obsolete inventories	4	44,359	36,564
			13,115,814	11,847,868
存貨減少／(增加)	Decrease/(increase) in inventories		29,484	(746,254)
貿易及其他應收款項增加	Increase in trade and other receivables		(3,370,677)	(4,514,253)
應收關聯方款項(增加)／減少	(Increase)/decrease in amounts due from related parties		(257,095)	82,796
其他非流動資產減少／(增加)	Decrease/(increase) in other non-current assets		17,462	(23,363)
貿易及其他應付款項(減少)／增加	(Decrease)/increase in trade and other payables		223,660	106,789
合約負債增加	Increase in contract liabilities		318,057	-
應付關聯方款項增加／(減少)	Increase/(decrease) in amounts due to related parties		(8,422)	4,579
其他非流動負債減少	Decrease in other non-current liabilities		(9,821)	(27,642)
應付非控股權益款項增加	Increase in amounts due to non-controlling interests		20,101	-
應付非控股權益持有的公司款項減少	Decrease in amounts due to companies held by non-controlling interests		-	(3,934)
經營所得現金	Cash generated from operations		10,078,563	6,726,586
已付所得稅	Income tax paid		(1,831,598)	(1,869,048)
經營活動所得現金流量淨額	Net cash flows from operating activities		8,246,965	4,857,538

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

		2018	2017
	附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
投資活動所得現金流量			
出售物業、廠房及設備項目所得款項		27,993	67,775
出售可供出售投資所得款項		–	3,256,646
出售其他流動金融資產所得款項		16,988,082	–
出售預付土地租賃款項所得款項		–	13,990
出售無形資產所得款項		21,717	27,622
出售聯營公司所得款項		–	46
視作出售附屬公司	38	(148)	–
已抵押銀行存款變動淨額		(232,331)	283,037
已收利息		716,102	253,959
已收取非上市股權投資股息		2,216	6,618
已收取聯營公司股息		54,485	4,861
可供出售投資的投資收入		–	154,070
同系附屬公司還款		–	61,503
收取政府補助	33	83,887	94,366
已付／(退還)物業、廠房及設備按金		(3,144)	9,528
退還預付土地租賃款項按金		–	46,093
已付無形資產按金		(12,035)	(7,404)
購買物業、廠房及設備		(1,513,502)	(1,566,712)
購買投資物業		(8,736)	–
購買無形資產		(446,648)	(206,141)
償還土地租賃款項		(2,624)	(232,778)
收購附屬公司，扣除已付現金	37	(338,733)	(2,205,196)
投資於聯營公司及合營企業		(136,126)	(43,855)
購買可供出售投資		–	(7,150,422)
向聯營公司墊款		(2,095,274)	–
購買其他流動金融資產		(21,053,648)	–
支付過往年度收購聯營公司款項		(1,284,556)	(945,049)
支付過往年度收購附屬公司款項		(567,979)	(434,222)
非控股股東還款		–	54
應收非控股權益控制的公司款項減少		–	44
投資活動所用的現金流量淨額		(9,801,002)	(8,511,567)



綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

		2018	2017
	附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
銀行借款所得款項	Proceeds from bank borrowings	76,973,500	60,079,512
發行債券所得款項	Proceeds from issuances of bonds	4,552,255	–
短期融資券所得款項	Proceeds from short-term debentures	3,423,868	–
中間控股公司墊款	Advances from an intermediate holding company	3,002,493	2,262,740
非控股權益注資	Capital contribution from non-controlling interests	198,036	40,250
償還銀行借款	Repayment of bank borrowings	(67,933,640)	(46,319,111)
償還應付債券	Repayment of bonds payable	(2,350,507)	(5,770,350)
償還一家中間控股公司墊款	Repayment of advances from an intermediate holding company	–	(2,262,740)
償還資產抵押證券	Repayment of asset-backed securities	(2,984,931)	–
已付利息	Interests paid	(2,835,035)	(2,115,904)
已付股息	Dividend paid	(691,297)	(565,606)
已付特別股息	Special dividend paid	(1,559,479)	(668,348)
收購非控股權益	Acquisitions of non-controlling interests	(3,368,025)	(884,361)
已付非控股權益股息	Dividend paid to non-controlling interests	(1,759,795)	(669,211)
融資活動所得現金流量淨額	Net cash flows from financing activities	4,667,443	3,126,871
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	3,113,406	(527,158)
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	14,174,734	13,972,252
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(651,803)	729,640
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR	16,636,337	14,174,734
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
綜合財務狀況表內所示現金及銀行結餘	Cash and bank balances as stated in the consolidated statement of financial position	26	16,633,301
三個月內到期的受限制定期存款	Restricted time deposits with maturity less than three months	26	3,036
現金流量表所示現金及現金等價物	Cash and cash equivalents as stated in the statement of cash flows	16,636,337	14,174,734

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

1. 公司及集團資料

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

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

本公司為投資控股公司。本集團主要從事醫藥及保健品的製造、分銷及零售。

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

1. CORPORATE AND GROUP INFORMATION

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

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

The Company is an investment holding company. The Group is principally engaged in the manufacturing, distribution and retail of pharmaceutical and healthcare products.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company		主要業務 Principal activities
			2018	2017	
華潤醫藥控股有限公司（「華潤醫藥控股」） （附註(3)(c)） China Resources Pharmaceutical Holdings Limited Company ("CR Pharmaceutical Holdings") (Note (3) (c))	中國／中國內地 PRC/Mainland China	人民幣 15,000,000,000元 RMB15,000,000,000	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(3)(b)） China Resources Pharmaceutical Investment Company Limited ("CR Pharmaceutical Investment") (Note (3) (b))	中國／中國內地 PRC/Mainland China	人民幣 500,000,000元 RMB500,000,000	100%	100%	投資控股 Investment holding
華潤三九醫藥股份有限公司（「華潤三九」） （附註(1)及(3)(d)） China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. ("CR Sanjiu") (Notes (1), and (3) (d))	中國／中國內地 PRC/Mainland China	人民幣 978,900,000元 RMB978,900,000	63.60%	63.60%	藥品生產及銷售 Manufacturing and sales of pharmaceuticals products



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities	
			2018	2017	
華潤東阿阿膠 (附註(3)(b))	中國/中國內地	人民幣 422,771,675元	56.62%	56.62%	投資控股
China Resources Dong-E-E-Jiao (Note (3) (b))	PRC/Mainland China	RMB422,771,675	56.62%	56.62%	Investment holding
東阿阿膠 (附註(1)、(2)及(3)(d))	中國/中國內地	人民幣 654,021,537元	21.22%	19.75%	藥品生產及銷售
Dong-E-E-Jiao (Notes (1), (2) and (3) (d))	PRC/Mainland China	RMB654,021,537	21.22%	19.75%	Manufacturing and sales of pharmaceutical products
北京醫藥集團有限責任公司 (附註(3)(a))	中國/中國內地	人民幣 2,320,000,000元	100%	100%	投資控股
Beijing Pharmaceutical Co., Ltd. (Note (3) (a))	PRC/Mainland China	RMB2,320,000,000	100%	100%	Investment holding
華潤雙鶴藥業股份有限公司 (「華潤雙鶴」) (附註(1)及(3)(d))	中國/中國內地	人民幣 724,470,631元	59.99%	59.99%	藥品生產及銷售
China Resources Double-Crane Pharmaceutical Co., Ltd. ("CR Double-Crane") (Notes (1) and (3) (d))	PRC/Mainland China	RMB724,470,631	59.99%	59.99%	Manufacturing and sales of pharmaceutical products
華潤醫藥商業集團有限公司 (附註(3)(b))	中國/中國內地	人民幣 5,191,703,356元	100%	100%	藥品買賣
China Resources Pharmaceutical Commercial Group Co., Ltd. (Note (3) (b))	PRC/Mainland China	RMB5,191,703,356	100%	100%	Trading of pharmaceuticals products
深圳華潤三九醫藥貿易有限公司 (附註(3)(b))	中國/中國內地	人民幣 60,000,000元	63.60%	63.60%	藥品銷售
Shenzhen Huarun Sanjiu Medicine Trading Co., Ltd. (Note (3) (b))	PRC/Mainland China	RMB60,000,000	63.60%	63.60%	Sales of pharmaceutical products
深圳華潤九新藥業有限公司 (附註(3)(b))	中國/中國內地	人民幣 500,000,000元	63.60%	63.60%	藥品生產
Shenzhen Huarun Jiuxin Pharmaceutical Co., Ltd. (Note (3) (b))	PRC/Mainland China	RMB500,000,000	63.60%	63.60%	Manufacturing of pharmaceutical products

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
			2018	2017
華潤山東醫藥有限公司 (附註(3)(b))	中國/中國內地	人民幣 500,000,000元	100%	100% 藥品銷售
China Resources Shandong Pharmaceutical Co., Ltd. (Note (3) (b))	PRC/Mainland China	RMB500,000,000	100%	100% Sales of pharmaceutical products
華潤遼寧醫藥有限公司 (附註(3)(b))	中國/中國內地	人民幣 150,000,000元	100%	100% 藥品銷售
China Resources Liaoning Pharmaceutical Co., Ltd. (Note (3) (b))	PRC/Mainland China	RMB150,000,000	100%	100% Sales of pharmaceutical products
華潤河南醫藥有限公司 (附註(3)(b))	中國/中國內地	人民幣 505,146,800元	100%	100% 藥品銷售
China Resources Henan Pharmaceutical Co., Ltd. (Note (3) (b))	PRC/Mainland China	RMB505,146,800	100%	100% Sales of pharmaceutical products
安徽雙鶴藥業有限責任公司 (附註(3)(b))	中國/中國內地	人民幣 82,608,700元	59.99%	59.99% 藥品生產
Double-Crane Pharmaceutical (Anhui) Co., Ltd. (Note (3) (b))	PRC/Mainland China	RMB82,608,700	59.99%	59.99% Manufacturing of pharmaceutical products
北京雙鶴藥業經營有限責任公司 (附註(3)(b))	中國/中國內地	人民幣 59,326,800元	59.99%	59.99% 藥品銷售
Double-Crane (Beijing) Pharmaceutical Management Co., Ltd. (Note (3) (b))	PRC/Mainland China	RMB59,326,800	59.99%	59.99% Sales of pharmaceutical products
華潤南通醫藥有限公司 (附註(3)(b))	中國/中國內地	人民幣 50,000,000元	100%	100% 藥品銷售
China Resources Nantong Pharmaceutical Co., Ltd. (Note (3) (b))	PRC/Mainland China	RMB50,000,000	100%	100% Sales of pharmaceutical products



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
			2018	2017
華潤河北醫藥有限公司 (附註(3)(b))	中國/中國內地	人民幣 330,000,000元	100%	100% 藥品銷售
China Resources Hebei Pharmaceutical Co., Ltd. (Note (3) (b))	PRC/Mainland China	RMB330,000,000	100%	100% Sales of pharmaceutical products
華潤江蘇醫藥有限公司 (附註(3)(b))	中國/中國內地	人民幣 500,000,000元	100%	100% 藥品銷售
China Resources Jiangsu Pharmaceutical Co., Ltd. (Note (3) (b))	PRC/Mainland China	RMB500,000,000	100%	100% Sales of pharmaceutical products
華潤普仁鴻(北京)醫藥有限公司 (附註(3)(b))	中國/中國內地	人民幣 16,000,000元	100%	55.65% 藥品銷售
China Resources Purenhong (Beijing) Pharmaceutical Co., Ltd. (Note (3) (b))	PRC/Mainland China	RMB16,000,000	100%	55.65% Sales of pharmaceutical products
華潤天津醫藥有限公司 (附註(3)(b))	中國/中國內地	人民幣 200,000,000元	100%	70% 藥品銷售
China Resources Tianjin Pharmaceutical Co., Ltd. (Note (3) (b))	PRC/Mainland China	RMB200,000,000	100%	70% Sales of pharmaceutical products
華潤湖北醫藥有限公司 (附註(3)(b))	中國/中國內地	人民幣 352,000,000元	60%	60% 藥品銷售
China Resources Hubei Pharmaceutical Co., Ltd. (Note (3) (b))	PRC/Mainland China	RMB352,000,000	60%	60% Sales of pharmaceutical products
華潤湖南雙舟醫藥有限公司 (附註(3)(b))	中國/中國內地	人民幣 50,000,000元	100%	51% 藥品銷售
China Resources Hunan Shuangzhou Pharmaceutical Co., (Note (3) (b))	PRC/Mainland China	RMB50,000,000	100%	51% Sales of pharmaceutical products

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
			2018	2017
華潤廣東醫藥有限公司 (「華潤廣東醫藥」) (附註(3)(a))	中國/中國內地	人民幣 405,755,000元	70%	70% 藥品銷售
CR Guangdong Pharmaceutical Co., Ltd ("CR Guangdong Pharmaceutical") (Note (3) (a))	PRC/Mainland China	RMB405,755,000	70%	70% Sales of pharmaceutical products
華潤醫藥(上海)有限公司 (附註(3)(b))	中國/中國內地	人民幣 50,000,000元	70%	70% 藥品銷售
China Resources (Shanghai) Co., Ltd. (Note (3) (b))	PRC/Mainland China	RMB50,000,000	70%	70% Sales of pharmaceutical products
華潤湖南瑞格醫藥有限公司 (附註(3)(b))	中國/中國內地	人民幣 100,000,000元	51%	51% 藥品銷售
China Resources Hunan Ruige Pharmaceutical Co., Ltd. (Note (3) (b))	PRC/Mainland China	RMB100,000,000	51%	51% Sales of pharmaceutical products
華潤青島醫藥有限公司 (附註(3)(b))	中國/中國內地	人民幣 100,000,000元	100%	100% 藥品銷售
China Resources Qingdao Pharmaceutical Co., Ltd. (Note (3) (b))	PRC/Mainland China	RMB100,000,000	100%	100% Sales of pharmaceutical products
華潤吉林醫藥有限公司 (附註(3)(b))	中國/中國內地	人民幣 200,000,000元	100%	100% 藥品銷售
China Resources Jilin Pharmaceutical Co., Ltd. (Note (3) (b))	PRC/Mainland China	RMB200,000,000	100%	100% Sales of pharmaceutical products
北京賽科昌盛醫藥有限責任公司 (附註(3)(b))	中國/中國內地	人民幣 2,800,000元	59.99%	59.99% 藥品銷售
Beijing Saike Changsheng Pharmaceutical Company Ltd. (Note (3) (b))	PRC/Mainland China	RMB2,800,000	59.99%	59.99% Sales of pharmaceutical products



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

名稱 Name	註冊成立/ 註冊地點及業務 Place of incorporation/ registration and business	已發行普通股/ 註冊股本 Issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company	主要業務 Principal activities
			2018	2017
華潤新龍(山西)醫藥有限公司(附註(3)(b))	中國/中國內地	人民幣 51,000,000元	60%	60% 藥品銷售
China Resources Xinlong (Shanxi) Pharmaceutical Co., Ltd. (Note (3) (b))	PRC/Mainland China	RMB51,000,000	60%	60% Sales of pharmaceutical products
昆明華潤聖火藥業有限公司(附註(3)(b))	中國/中國內地	人民幣 88,067,000元	63.60%	63.60% 藥品生產
China Resources Shenghuo Pharmaceutical Holdings, Inc. (Note (3) (b))	PRC/Mainland China	RMB88,067,000	63.60%	63.60% Manufacturing of pharmaceutical products
雙鶴藥業(海南)有限責任公司(附註(3)(b))	中國/中國內地	人民幣 75,000,000元	59.99%	59.99% 藥品生產
Double-Crane Pharmaceutical (Hainan) Co., Ltd. (Note (3) (b))	PRC/Mainland China	RMB75,000,000	59.99%	59.99% Manufacturing of pharmaceutical products



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

附註：

- (1) 華潤三九及東阿阿膠乃於深圳證券交易所上市而華潤雙鶴乃於上海證券交易所上市。
- (2) 於截至二零一七年十二月三十一日止年度，本集團收購東阿阿膠的額外1.99%股權，及本集團於東阿阿膠的股權隨之由17.76%增加至19.75%。於截至二零一八年十二月三十一日止年度，本集團收購東阿阿膠的額外1.47%股權，及本集團於東阿阿膠的股權隨之由19.75%增加至21.22%。
- (3) 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

除華潤醫藥控股為本公司直接持有外，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。

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Notes:

- (1) CR Sanjiu and Dong-E-E-Jiao are listed on the Shenzhen Stock Exchange and CR Double-Crane is listed on the Shanghai Stock Exchange.
- (2) During the year ended 31 December 2017, the Group acquired additional equity interests of 1.99% in Dong-E-E-Jiao and the Group's equity interests in Dong-E-E-Jiao increased from 17.76% to 19.75% accordingly. During the year ended 31 December 2018, the Group acquired additional equity interests of 1.47% in Dong-E-E-Jiao and the Group's equity interests in Dong-E-E-Jiao increased from 19.75% to 21.22% accordingly.
- (3) For those subsidiaries established in the PRC, their kinds of legal entity are as follows:
 - (a) sino-foreign equity joint venture
 - (b) limited liability company
 - (c) wholly foreign owned enterprise
 - (d) joint-stock limited company

Except for CR Pharmaceutical Holdings, 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.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

2.1 編製基準

財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（當中包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計準則及香港公司條例，採用歷史成本法編製，惟按公允價值計量的投資物業、以及若干債務及股權投資除外。持作出售的出售組別乃按彼等賬面值及公允價值減出售成本兩者的較低者呈列（進一步詳述於附註2.4）。財務報表以港幣呈報，所有金額均約整至最接近的千元，另有註明者除外。

本公司董事已重新評估本公司經濟環境，鑒於本公司投資策略發生變化，故決定將本公司的功能貨幣自二零一八年七月一日起由人民幣更改為港幣（「港幣」）。

該等綜合財務報表以港幣呈列。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零一八年十二月三十一日止年度的財務報表。附屬公司為由本公司直接或間接控制的實體（包括結構性實體）。當本集團透過參與投資對象的業務而承擔可變回報的風險或有權享有可變回報且有能力透過其對投資對象擁有的權力影響有關回報（即令本集團目前有能力指導投資對象的相關活動時的現有權利）時獲得控制權。

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, and certain debt and equity investments that are measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in Note 2.4. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

The directors of the Company re-evaluated the economic environment of the Company and determined that the functional currency of the Company should be changed from RMB to Hong Kong dollars ("HK\$") from 1 July 2018 as a result of the change in investment strategy of the Company.

These consolidated financial statements are presented in HK\$.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

2.1 編製基準 (續)

綜合基準 (續)

倘本公司直接或間接擁有投資對象的投票或類似權利少於一半，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間，並採用相同的會計政策編製。附屬公司的業績由本集團取得控制權的日期起綜合入賬，並繼續綜合入賬直至上述控制權終止的日期為止。

損益及其他全面收益的各組成部分乃歸屬於本集團母公司股權持有人及非控股權益，即使此舉引致非控股權益錄得虧絀的結餘。所有集團內公司間的資產及負債、權益、收入、開支及與本集團成員公司間的交易相關的現金流量均於綜合入賬時全數抵銷。

倘有事實及情況顯示上文所述的三項控制權元素的其中一項或多項有變，則本集團會重新評估其是否仍然控制投資對象。於附屬公司擁有權益的變動（並無失去控制權）乃入賬列為權益交易。

倘本集團失去一間附屬公司的控制權，則其撤銷確認(i)該附屬公司的資產（包括商譽）及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計交易差額；及確認(i)所收代價的公允價值、(ii)所保留任何投資的公允價值及(iii)損益中任何因此產生的盈餘或虧損。先前於其他全面收益內確認的本集團應佔部分重新分類至損益或保留溢利（如適用），倘本集團已直接出售相關資產或負債則須以同一基準確認。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

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

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

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

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



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

2.2 會計政策之變動及披露

本集團於本年度財務報表首次採用以下新訂及經修訂香港財務報告準則。

香港財務報告準則第2號 (修訂本)	以股份為基礎付款的交易的分類及計量
香港財務報告準則第15號	來自客戶合約的收益
香港財務報告準則第15號 (修訂本)	澄清香港財務報告準則第15號來自客戶合約的收益
香港財務報告準則第9號	金融工具
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號保險合約時一併應用香港財務報告準則第9號金融工具
香港會計準則第40號 (修訂本)	投資物業轉讓
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號的修訂

除香港財務報告準則第4號修訂本及香港財務報告準則二零一四年至二零一六年週期之年度改進(該兩項與編製本集團財務報表無關)外,新訂及經修訂香港財務報告準則的性質及影響闡述如下:

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
HKFRS 15	<i>Revenue from Contracts with Customer</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customer</i>
HKFRS 9	<i>Financial Instruments</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK (IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

Except for the amendments to HKFRS 4 and Annual Improvements to HKFRSs 2014-2016 Cycle, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

2.2 會計政策之變動及披露 (續)

(a) 香港財務報告準則第2號修訂本

這些修訂處理三個主要範疇：歸屬條件對計量以現金結算股份支付之交易的影響；為僱員履行與以股份支付相關之稅務責任而預扣若干金額的具有淨額結算特質之以股份為基礎付款的交易的分類；及對以股份為基礎付款的交易的條款和條件作出令其分類由現金結算變為權益結算之修訂時的會計處理。該等修訂釐清計量以權益結算股份支付之交易的歸屬條件之入賬方法亦適用於以現金結算股份支付之交易。此外，該等修訂引入一個例外情況，在滿足若干條件時，為僱員履行稅務責任而預扣若干金額的具有淨額結算特質之以股份為基礎付款的交易，乃整項分類為權益結算股份支付之交易。此外，該等修訂澄清，倘現金結算股份支付之交易的條款和條件被修訂，令其成為權益結算股份支付之交易，則該交易自修訂日期起作為權益結算股份支付之交易入賬。該等修訂本並無對本集團的財務狀況或表現產生任何影響，因本集團並無任何以現金結算股份支付之交易且並無任何具有以預扣稅結算特徵之以股份為基礎付款的交易。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Amendments to HKFRS 2

These amendments address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The amendments have had no impact on the financial position or performance of the Group as the Group does not have any cash-settled share-based payment transactions and has no share-based payment transactions with net settlement features for withholding tax.



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2.2 會計政策之變動及披露 (續)

(b) 香港財務報告準則第15號及其修訂

香港財務報告準則第15號及其修訂取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋，且（除少數例外情況外）其應用於客戶合約產生之所有收益。香港財務報告準則第15號就來自客戶合約之收益入賬確立一個新五步模式。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得之代價金額確認。香港財務報告準則第15號的原則為就計量及確認收益提供更為結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額、關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。有關披露載於財務報表附註5。由於應用香港財務報告準則第15號，本集團已變更財務報表附註2.4中有關收益確認的會計政策。

本集團以經修訂追溯法採納香港財務報告準則第15號。根據此方法，該準則可於首次應用日期應用於全部合約或僅可應用於該日尚未完成的合約。本集團已選擇將準則應用於二零一八年一月一日尚未完成的合約。

本集團的業務為提供醫藥及保健品的製造、分銷及零售且收益主要來自產品銷售。本集團認為，首次應用香港財務報告準則第15號並無須對保留盈利在二零一八年一月一日作出過渡性調整。此乃由於本集團於客戶取得商品控制權時才確認收益，這與本集團完成履約義務的時點是一致的。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) HKFRS 15 and its amendments

HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in Note 5 to the financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition in Note 2.4 to the financial statements.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 January 2018.

The Group is in the business of providing the manufacturing, distribution and retail of pharmaceutical and healthcare products and principally derives revenue from sales of products. The Group concluded that no transitional adjustment is required to be made on 1 January 2018 to retained earnings upon initial adoption of HKFRS 15. It is because the Group recognised revenue upon the transfer of control, which coincides with the fulfilment of performance obligations.

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截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

2.2 會計政策之變動及披露 (續)

(b) 香港財務報告準則第15號及其修訂 (續)

下文載列於二零一八年一月一日因採納香港財務報告準則第15號而對各財務報表之單行項目造成影響之金額：

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) HKFRS 15 and its amendments (continued)

Set out below are the amounts by which each financial statement line item was affected as at 1 January 2018 as a result of the adoption of HKFRS 15:

		根據以下各項編製的金額 Amounts prepared under		
		香港財務報告 準則第15號	之前的香港 財務報告準則	增加/(減少)
		HKFRS 15	Previous HKFRS	Increase/ (decrease)
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
負債	Liabilities			
貿易及其他應付款項	Trade and other payables	55,101,811	56,495,692	(1,393,881)
合約負債	Contract liabilities	1,393,881	–	1,393,881

於採納香港財務報告準則第15號前，本集團確認預收客戶代價為貿易及其他應付款項。根據香港財務報告準則第15號，該金額分類為合約負債。

因此，於採納香港財務報告準則第15號後，本集團就預收客戶代價港幣1,393,881,000元由貿易及其他應付款項重新分類為合約負債。

本集團截至二零一八年十二月三十一日止年度的綜合損益表、綜合全面收益表及綜合現金流量表並無受到重大影響。下表概述因採納香港財務報告準則第15號而對本集團於二零一八年十二月三十一日的綜合財務狀況表之各單行項目造成的影響。未受變動影響的單行項目未包含在此。

Before the adoption of HKFRS 15, the Group recognised consideration received from customers in advance as trade and other payables. Under HKFRS 15, the amount is classified as contract liabilities.

Therefore, upon adoption of HKFRS 15, the Group reclassified HK\$1,393,881,000 from trade and other payables to contract liabilities as at 1 January 2018 in relation to the consideration received from customers in advance as at 1 January 2018.

There are no material impact on the Group's consolidated statement of profit or loss, the consolidated statement of comprehensive income and the consolidated statement of cash flows for the year ended 31 December 2018. The following table summarises the impact of applying HKFRS 15 on the Group's consolidated statement of financial position as at 31 December 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

2.2 會計政策之變動及披露 (續)

(b) 香港財務報告準則第15號及其修訂 (續)

於二零一八年十二月三十一日的綜合財務狀況表：

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) HKFRS 15 and its amendments (continued)

Consolidated statement of financial position as at 31 December 2018:

		根據以下各項編製的金額 Amounts prepared under		
		香港財務報告 準則第15號	之前的香港 財務報告準則	增加／(減少)
		HKFRS 15	Previous HKFRS	Increase/ (decrease)
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
負債	Liabilities			
貿易及其他應付款項	Trade and other payables	56,198,259	57,910,197	(1,711,938)
合約負債	Contract liabilities	1,711,938	–	1,711,938

(c) 香港財務報告準則第9號

香港財務報告準則第9號金融工具於二零一八年一月一日或之後開始之年度期間取代香港會計準則第39號金融工具：確認及計量，匯集金融工具處理的三大方面：分類及計量、減值及對沖會計。

除本集團已預期應用的對沖會計外，本集團已於二零一八年一月一日的權益內適用期初結餘確認過渡調整。因此，比較信息並無重列且將繼續根據香港會計準則第39號規定呈報。

分類及計量

下列資料列載採納香港財務報告準則第9號對綜合財務狀況表的影響，包括以香港財務報告準則第9號的預期信貸損失（「預期信貸損失」）取代香港會計準則第39號的已產生信貸虧損計算的影響。

(c) HKFRS 9

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

With the exception of hedge accounting, which the Group has applied prospectively, the Group has recognised the transition adjustments against the applicable opening balances in equity at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

Classification and measurement

The following information sets out the impacts of adopting HKFRS 9 on the consolidated statement of financial position, including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECLs").

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2.2 會計政策之變動及披露 (續)

(c) 香港財務報告準則第9號 (續) 分類及計量 (續)

於二零一八年一月一日，香港會計準則第39號項下的賬面值調節為香港財務報告準則第9號項下所呈報的結餘如下：

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) HKFRS 9 (continued)

Classification and measurement (continued)

A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 January 2018 is as follows:

		二零一七年十二月三十一日 根據香港會計準則第39號 31 December 2017 Under HKAS 39		重新分類	預期信貸損失	公允價值 (「公允價值」) Fair value ("FV")	二零一八年一月一日 根據香港財務報告準則第9號 1 January 2018 Under HKFRS 9	
		類別	金額	金額	金額	金額	金額	類別
		Category	Amount	Amount	Amount	Amount	Amount	Category
			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	
金融資產	Financial assets							
貿易及其他應收款項(i)、(ii)	Trade and other receivables(i),(ii)	L&R	67,127,969	(19,150,946)	50,909	-	48,027,932	AC
其他流動金融資產	Other current financial assets							
貿易應收款項及應收票據	Trade and bills receivable		-	19,150,946	11,847	(175,453)	18,987,340	FVOCI
資產抵押證券	Asset-backed securities		-	175,617	-	-	175,617	FVPL(債務)
金融產品	Financial products		-	6,381,025	-	-	6,381,025	FVPL(債務)
可供出售投資(iii)	Available-for-sale investments(iii)	AFS	6,891,114	(6,891,114)	-	-	-	不適用 NA
資產抵押證券	Asset-backed securities		412,484	(412,484)	-	-	-	
非上市股權投資，按成本計	Unlisted equity investments, at cost		97,605	(97,605)	-	-	-	
金融產品	Financial products		6,381,025	(6,381,025)	-	-	-	
非流動金融資產	Non-current financial assets							
資產抵押證券	Asset-backed securities		-	236,867	-	-	236,867	FVPL(債務)
非上市股權投資	Unlisted equity investments		-	97,605	-	(48,950)	48,655	FVPL(權益)
應收關聯方款項	Due from related parties	L&R	115,364	-	-	-	115,364	AC
已抵押存款	Pledged deposits	L&R	2,566,981	-	-	-	2,566,981	AC
現金及現金等價物	Cash and cash equivalents	L&R	14,161,833	-	-	-	14,161,833	AC
			90,863,261	-	62,756	(224,403)	90,701,614	



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

2.2 會計政策之變動及披露 (續)

(c) 香港財務報告準則第9號 (續)
分類及計量 (續)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) HKFRS 9 (continued)
Classification and measurement (continued)

		二零一七年十二月三十一日 根據香港會計準則第39號 31 December 2017 Under HKAS 39		重新分類	預期信貸損失	公允價值 (「公允價值」) Fair value ("FV")	二零一八年一月一日 根據香港財務報告準則第9號 1 January 2018 Under HKFRS 9	
		類別	金額	金額	金額	金額	金額	類別
		Category	Amount	Amount	Amount	Amount	Amount	Category
			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	
金融負債	Financial liabilities							
貿易及其他應付款項	Trade and other payables	AC	52,805,119	-	-	-	52,805,119	AC
應付關聯方款項	Due to related parties	AC	1,247,636	-	-	-	1,247,636	AC
計息銀行借款	Interest-bearing bank borrowings	AC	32,209,788	-	-	-	32,209,788	AC
應付債券	Bonds payable	AC	4,665,382	-	-	-	4,665,382	AC
其他資產	Other assets							
遞延稅項資產	Deferred tax assets		573,516	-	(15,769)	36,339	594,086	
權益	Equity							
保留盈利(i)、(ii)、(iii)	Retained earnings (i), (ii), (iii)		18,650,557	-	42,473	(185,490)	18,507,540	
非控股權益(i)、(ii)、(iii)	Non-controlling interests (i), (ii), (iii)		21,267,371	-	4,514	(2,574)	21,269,311	

附註：

- 1 FVOCI：按公允價值計入其他全面收益的金融資產
 - 2 AFS：可供出售投資
 - 3 L&R：貸款及應收款項
 - 4 AC：按攤餘成本計量的金融資產或金融負債
 - 5 FVPL：按公允價值計入損益的金融資產
- (i) 本集團將在商業模式內兼具持有收取現金流及出售的貿易及其他應收款項於過渡時分類為按公允價值計入其他全面收益。
- (ii) 貿易及其他應收款項的減值撥備已根據香港財務報告準則第9號，按預期信貸損失法重新計量，致使貿易及其他應收款項增加和遞延稅項資產減少及保留盈利增加。
- (iii) 根據香港會計準則第39號的可供出售投資、資產抵押證券、非上市股權投資及理財產品，已根據香港財務報告準則第9號重新分類為按公允價值計入損益。

Notes:

- 1 FVOCI: Financial assets at fair value through other comprehensive income
 - 2 AFS: Available-for-sale investments
 - 3 L&R: Loans and receivables
 - 4 AC: Financial assets or financial liabilities at amortised cost
 - 5 FVPL: Financial assets at fair value through profit or loss
- (i) The Group has classified trade and other receivables that are held within a business model both to collect cash flows and to sell upon transition to fair value through other comprehensive income.
- (ii) Impairment allowances of trade and other receivables was remeasured based on ECLs approach under HKFRS 9, resulting in increase in trade and other receivables and decrease in deferred tax assets and increase in retained earnings.
- (iii) Available-for-sale investments, asset-backed securities, unlisted equity investments and financial products under HKAS 39 were reclassified to fair value through profit or loss under HKFRS 9.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

2.2 會計政策之變動及披露 (續)

(c) 香港財務報告準則第9號 (續)

減值

下表將根據香港會計準則第39號的期初減值撥備總額與根據香港財務報告準則第9號的預期信貸虧損撥備對賬。有關詳情披露於財務報表附註25。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) HKFRS 9 (continued)

Impairment

The following table reconciles the aggregate opening impairment allowances under HKAS 39 to the ECLs allowances under HKFRS 9. Further details are disclosed in Note 25 to the financial statements.

		於二零一七年 十二月三十一日 根據香港會計 準則第39號的 減值撥備	重新分類	重新計量	於二零一八年 一月一日 根據香港財務 報告準則第9號的 預期信貸 損失撥備
		Impairment allowances under HKAS 39 at 31 December 2017	Re-classification	Re-measurement	ECL allowances under HKFRS 9 at 1 January 2018
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應收款項	Trade receivables	477,858	(59,235)	(45,942)	372,681
其他應收款項	Other receivables	158,990	-	(4,967)	154,023
其他流動金融資產	Other current financial assets				
- 貿易應收款項	- Trade receivables	-	59,235	(11,847)	47,388
		636,848	-	(62,756)	574,092



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

2.2 會計政策之變動及披露 (續)

(c) 香港財務報告準則第9號 (續)

對保留盈利的影響

過渡至香港財務報告準則第9號對保留盈利的影響如下：

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) HKFRS 9 (continued)

Impact on retained earnings

The impact of transition to HKFRS 9 on retained earnings is as follows:

		保留盈利 Retained earnings
		港幣千元 HK\$'000
根據香港會計準則第39號於 二零一七年十二月三十一日的結餘	Balance as at 31 December 2017 under HKAS 39	18,650,557
根據香港財務報告準則第9號確認貿易及 其他應收款項的預期信貸損失	Recognition of ECLs for trade and other receivables under HKFRS 9	63,619
重新計量按公允價值計入其他全面收益的 貿易應收款項	Remeasurement of trade receivables measured at fair value through other comprehensive income	(177,866)
重新計量按公允價值計入損益的非上市股權投資 (過往根據香港會計準則第39號按成本計量)	Remeasurement of unlisted equity investments at fair value through profit or loss previously measured at cost under HKAS 39	(49,623)
與上述有關的遞延稅項	Deferred tax in relation to the above	20,853
根據香港財務報告準則第9號於 二零一八年一月一日的結餘	Balance as at 1 January 2018 under HKFRS 9	18,507,540



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2.2 會計政策之變動及披露 (續) 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(d) 香港會計準則第40號修訂本

香港會計準則第40號修訂本澄清實體應將物業（包括在建或發展中物業）轉入或轉出投資物業的時間。該等修訂指明，物業用途僅於該物業符合或不再符合投資物業之定義且有證據證明用途發生變動時才會發生變動。僅憑管理層對物業用途之意向改變不足以證明其用途有所變動。該等修訂並無對本集團的財務狀況或表現產生任何影響。

(e) 香港（財務報告詮釋委員會）— 詮釋第22號

香港（財務報告詮釋委員會）— 詮釋第22號為實體以外幣收取或支付預付代價及確認非貨幣性資產或負債的情況下，在採納香港會計準則第21號時，應如何釐定交易日期提供指引。該詮釋釐清，就釐定於初步確認有關資產、開支或收入（或其中部分）所用的匯率時，交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣性資產（如預付款項）或非貨幣性負債（如遞延收入）之日。倘確認有關項目前存在多筆預付款或預收款，實體須就每筆預付代價款或收取預付代價款釐定交易日期。該詮釋並無對本集團的財務報表造成任何影響，原因為本集團為釐定非貨幣資產或非貨幣負債初步確認而應用的匯率的會計政策與該詮釋所提供的指引一致。

(d) Amendments to HKAS 40

Amendments to HKAS 40 clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments have had no impact on the financial position or performance of the Group.

(e) HK (IFRIC)-Int 22

HK (IFRIC)-Int 22 provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. The interpretation has had no impact on the Group's financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號修訂本	業務的定義 ²
香港財務報告準則第9號修訂本	具有負補償的提前還款特性 ¹
香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本	投資者與其聯營或合營企業之間的資產出售或注資 ⁴
香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ³
香港會計準則第1號及香港會計準則第8號修訂本	重大的定義 ²
香港會計準則第19號修訂本	計劃修訂、縮減或支付 ¹
香港會計準則第28號修訂本	於聯營公司及合營企業的長期權益 ¹
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 ¹
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本 ¹

- ¹ 於二零一九年一月一日或之後開始的年度開始生效
- ² 於二零二零年一月一日或之後開始的年度開始生效
- ³ 於二零二一年一月一日或之後開始的年度開始生效
- ⁴ 強制生效日期待定，但可供提前採用

預期適用於本集團的香港財務報告準則的進一步資料闡述如下。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 3	<i>Definition of a Business</i> ²
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
HKFRS 16	<i>Leases</i> ¹
HKFRS 17	<i>Insurance Contracts</i> ³
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> ²
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> ¹
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> ¹
HK (IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> ¹
Annual Improvements 2015-2017 Cycle	<i>Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23</i> ¹

- ¹ Effective for annual periods beginning on or after 1 January 2019
- ² Effective for annual periods beginning on or after 1 January 2020
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ No mandatory effective date yet determined but available for adoption

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

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第3號修訂本澄清並提供有關業務定義的額外指引。修訂本澄清，對於一整套被視為業務的活動和資產，其必須至少包括一項投入以及共同促進創造產出能力的實質性程序。業務存在可不包括創建產出所需的所有投入和程序。修訂本取消了對市場參與者是否有能力獲得業務並繼續創造產出的評估。相反，重點在於所獲得的投入和所獲得的實質性程序是否共同對創造產出的能力作出重大貢獻。修訂本還縮小了產出的定義，以側重於向客戶提供的貨品或服務、投資收入或日常活動的其他收入。此外，修訂本還就評估所取得的程序是否具有實質性提供指引，並引入可選的公允價值集中測試，以便簡化評估所獲得的一系列活動和資產是否不是業務。本集團預期於二零二零年一月一日起前瞻性地採納該等修訂本。

香港財務報告準則第10號及香港會計準則第28號（二零一一年）修訂本解決香港財務報告準則第10號及香港會計準則第28號（二零一一年）之間對於處理投資者與其聯營公司或合營企業之間的資產出售或注資的規定的不一致。該等修訂本要求投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，應確認全部收入或虧損。對於不構成業務的資產交易，交易所產生的收入或虧損以無關聯的投資者於該聯營公司或合營企業的權益變動為限，於投資者的損益中確認。該等修訂本不適用於追溯調整。香港會計師公會已於二零一六年一月廢除香港財務報告準則第10號及香港會計準則第28號（二零一一年）修訂本之前的強制生效日期，而新的強制生效日期將於完成對聯營公司及合營企業的會計處理作更廣泛檢核後釐定。然而，該等修訂本現時可供採納。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.



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2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)一詮釋第4號釐定安排是否包括租賃、香港(常務詮釋委員會)一詮釋第15號經營租賃一優惠及香港(常務詮釋委員會)一詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項可選擇的租賃確認豁免一低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號投資物業的定義或有關應用重估模式的物業、廠房及設備類別，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人較根據香港會計準則第17號作出更多披露。承租人可選擇以全面追溯應用或經修訂追溯應用方式應用該準則。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

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2.3 已頒佈但尚未生效之香港財務報告準則 (續)

本集團將自二零一九年一月一日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號中的過渡條文，以確認初次採納的累積影響為對二零一九年一月一日保留盈餘期初結餘的調整，且本集團將不會重述比較資料。此外，本集團計劃將新規定應用於先前應用香港會計準則第17號獲識別為租賃的合約，且將按剩餘租賃付款的現值計量租賃負債，並採用本集團於首次應用日期的增量借款利率貼現。有使用權資產將按租賃負債計量，並按於緊接首次應用日期前財務狀況表中確認的租賃相關的任何預付或應計租賃金額予以調整。本集團計劃於租賃合約內使用該準則准許的豁免，而該等租賃合約的租賃期限於截至首次應用日期止12個月內到期。誠如財務報表附註41所披露，於二零一八年十二月三十一日，本集團根據不可取消經營租賃的未來最低租賃款項總額約為港幣1,080,952,000元（二零一七年：港幣1,008,609,000元）。採納香港財務報告準則第16號後，其中包含的若干金額可能需要確認為新的使用權資產和租賃負債。但是，需要進一步分析以確定所確認的新使用權資產和租賃負債的金額，包括但不限於與低價值資產和短期租賃相關的金額，其他實用的權宜之計，選擇的寬免，以及在採納日前所簽訂的新租約。

香港會計準則第1號和香港會計準則第8號修訂本提供了對重要性的全新定義。新定義指出，倘遺漏、錯誤陳述或掩蓋有關資料能被合理預期會影響一般目的財務報表的主要使用者基於該等財務報表所作出的決定，則有關資料即屬重大。該等修訂本澄清，重要性將取決於資料的性質或程度。倘資料的錯誤陳述能被合理預期會影響主要使用者作出的決定，則有關錯誤陳述即屬重大。本集團預期自二零二零年一月一日起按前瞻性基準採納該等修訂本。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The Group will adopt HKFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. As disclosed in Note 41 to the financial statements, at 31 December 2018, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$1,080,952,000 (2017: HK\$1,008,609,000). Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered before the date of adoption.

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



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2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第28號修訂本明確說明香港財務報告準則第9號的豁免範圍僅包括就此應用權益法的於聯營公司或合營企業的權益，而不包括實質上構成於聯營公司或合營企業的投資淨額一部分的長期權益（並無就此應用權益法）。因此，實體應用香港財務報告準則第9號而非香港會計準則第28號（包括香港財務報告準則第9號項下的減值規定）將該等長期權益入賬。僅就確認聯營公司或合營企業的虧損及於聯營公司或合營企業的投資淨額的減值而言，香港會計準則第28號繼而應用於投資淨額（包括長期權益）。本集團預期於二零一九年一月一日採納該等修訂，並將使用該等修訂的過渡性規定，根據二零一九年一月一日所存在的事實及情況評估該等長期權益的業務模式。本集團亦有意於採納該等修訂本後，應用過往期間的重列比較資料的寬免。

香港（國際財務報告詮釋委員會）— 詮釋第23號闡述稅務處理涉及影響香港會計準則第12號應用的不確定因素時，如何處理所得稅（即期與遞延）會計。本項詮釋不適用於香港會計準則第12號範圍外的稅務與徵費，也沒有具體說明對於不確定稅務處理相關利息與罰款的要求。本項詮釋具體說明：(i) 實體應否單獨考慮不確定稅務處理；(ii) 實體對於稅務部門檢查稅務處理的假設；(iii) 實體應如何釐定應課稅利潤或稅務虧損、稅基、未用稅務虧損、未用稅項抵免及稅率；及(iv) 實體應如何考慮事實與環境的變更。本項詮釋須追溯應用，可不採用事後觀點全面追溯，或通過調整初始應用日期期初權益追溯反映應用的累計影響，但不重述比較數據。本集團預計自二零一九年一月一日起採納本項詮釋。預計修訂對本集團財務報表不會產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

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

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2.4 重大會計政策概要

於聯營公司及合營企業的投資

聯營公司指本集團對其持有通常不低於20%股份表決權的長期權益並且對其有重大影響的企業。重大影響指參與被投資單位的財務及經營政策決策，但並非控制或共同控制該等政策的權力。

合營企業指對相關安排擁有共同控制權的各方於合營企業淨資產擁有權利的共同安排。共同控制權指以合約約定共享對某項安排的控制權，在共同控制權下，相關活動的決策必須獲得共享控制權各方一致同意。

本集團於聯營公司及合營企業的投資在綜合財務狀況表中按權益法計算的本集團應佔淨資產扣除任何減值虧損列示。本集團已作出調整，使可能存在的任何不一致會計政策恢復一致。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

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

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

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

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2.4 重大會計政策概要 (續)

於聯營公司及合營企業的投資 (續)

本集團應佔收購後聯營公司及合營企業業績及其他全面收益分別計入綜合損益表及綜合全面收益表中。此外，當直接確認聯營公司或合營企業的權益變動時，本集團將於適當情況下，於綜合權益變動表確認股份的任何變動。未實現的本集團與聯營公司或合營企業間交易產生的盈利或損失按照本集團在聯營公司或合營企業中的投資份額抵銷，除非未實現的損失有轉移的資產減值證據。因收購聯營公司或合營企業產生的商譽計入本集團於聯營公司或合營企業的投資。

倘於聯營公司的投資變為於合營企業的投資，或於合營企業的投資變為於聯營公司的投資，則不會重新計量留存利息，而是繼續按權益法將投資入賬。於所有其他情況下，當本集團失去對聯營公司的重大影響或對合營企業的共同控制時，將按公允價值計量及確認任何留存投資。聯營公司或合營企業於失去重大影響或共同控制時的賬面值與留存投資的公允價值及出售所得款項的任何差額於損益確認。

當於聯營公司或合營企業的投資歸類為持作出售時，則按香港財務報告準則第5號持作出售的非流動資產及已終止經營業務入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

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

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



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2.4 重大會計政策概要 (續)

業務合併及商譽

業務合併採用購買法列賬。轉讓代價按收購日的公允價值計量，即本集團所轉讓資產、本集團承擔之被收購方前擁有人負債與本集團為換取被收購方控制權而發行的股本權益於收購日的公允價值的總和。就各項業務合併而言，本集團選擇是否按公允價值或佔被收購方的可識別資產淨值的比例計量於被收購方的非控股權益（為現所有權權益及授權其所有人在清盤情況下按比例分佔資產淨值）。非控股權益的所有其他組成部分按公允價值計量。收購相關成本於產生時支銷。

當本集團收購業務時，會根據約定條款、收購日期的經濟環境及有關條件來評估承擔的金融資產及負債，並進行適當的分類及列示。其包括區分被收購方所訂立的主合約中的嵌入式衍生工具。

倘業務合併為分階段實現，先前享有的股本權益應按收購日的公允價值重新計量，且任何產生的損益於損益中確認。

收購方將予轉讓的任何或然代價按收購日的公允價值確認。分類為資產或負債的或然代價按公允價值計量，公允價值的變動於損益中確認。分類為權益的或然代價並不重新計量且隨後結算於權益內列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.



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2.4 重大會計政策概要 (續)

業務合併及商譽 (續)

商譽最初按成本計量，即已轉讓代價，已確認非控股權益金額及本集團先前於被收購方所持有股權的任何公允價值的總額，超逾所收購可識別資產淨值及所承擔負債的差額。倘此項代價及其他項目的總和低於所收購資產淨值的公允價值，則差額經重新評估後於損益確認為收購議價收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。本集團每年會對商譽進行減值測試，或倘有事件發生或情況變動，顯示賬面值可能減值，則會更頻密地進行測試。本集團於十二月三十一日進行其年度商譽減值測試。就減值測試而言，於業務合併產生的商譽自收購日起分配至預期將受惠於合併協同效應的本集團現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債是否被分配至該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位（或現金產生單位組別）的可收回金額而釐定。倘現金產生單位（或現金產生單位組別）的可收回金額低於賬面值，則會確認減值虧損。商譽的已確認減值虧損不會於以後期間撥回。

倘商譽已分配至現金產生單位（或現金產生單位組別）而該單位出售部分業務，則於釐定出售的損益時，有關所出售業務的商譽將計入業務的賬面值。在該等情況下出售的商譽乃根據所出售業務及現金產生單位未出售部分的相對價值計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.



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2.4 重大會計政策概要 (續)

公允價值計量

本集團於各報告期末按公允價值計量其投資物業、衍生金融工具及股權投資。公允價值乃於計量日期在市場參與者之間以有序交易中出售資產所收到或轉移負債所支付的價格。公允價值計量乃基於出售資產或轉移負債的交易發生在資產或負債的主要市場（或若無主要市場，則為最有利於資產或負債的市場）的假設作出。主要或最有利市場必須能夠讓本集團進行交易。資產或負債的公允價值乃採用市場參與者為資產或負債定價時將採用的假設計量，即假設市場參與者按其最佳經濟利益行事。

非金融資產的公允價值計量乃計入市場參與者透過以最高及最佳方式使用資產或透過將資產出售予將以最高及最佳方式使用資產的另一名市場參與者而能夠產生經濟利益的能力。

本集團採用適用於具體情況且具備充分數據以供計量公允價值的估值技術，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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2.4 重大會計政策概要 (續)

公允價值計量 (續)

於財務報表中計量或披露公允價值的所有資產及負債，基於對整體公允價值計量而言有重大影響的最低層輸入數據，將資產及負債分類至下述的公允價值層級：

- 第一級 — 基於相同資產或負債於活躍市場的報價（未經調整）
- 第二級 — 基於對公允價值計量而言有重大影響的最低層輸入數據為直接或間接可觀察得到的估值技術
- 第三級 — 基於對公允價值計量而言有重大影響的最低層輸入數據乃不可觀察的估值技術

就於財務報表按經常基準確認的資產及負債而言，本集團於各報告期末通過重新評估分類（基於對整體公允價值計量而言有重大影響的最低層輸入數據）釐定各層之間有否出現轉移。

非金融資產減值

倘有跡象顯示存在減值或需要就資產進行年度減值測試（存貨、金融資產、投資物業及分類為持作出售的非流動資產除外），則會估計資產的可收回金額。資產的可收回金額以資產或現金產生單位的使用價值與其公允價值減出售成本兩者的較高者計算，並會就每項個別資產而釐定，除非該資產不能產生基本獨立於其他資產或資產組別產生的現金流量，在此情況下，可收回金額按資產所屬的現金產生單位釐定。

當資產的賬面值超出其可收回金額時，方會確認減值虧損。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有關資產特定風險的稅前貼現率貼現至現值。減值虧損會於產生期間在損益表內確認，並列入與已減值資產功能相符的開支類別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, investment properties and non-current assets classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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2.4 重大會計政策概要 (續)

非金融資產減值 (續)

於各報告期末均會評估是否有跡象顯示過往已確認的減值虧損不再存在或可能已減少。倘存在該跡象，則會估計可收回金額。過往已確認的資產（商譽除外）減值虧損僅可於用作釐定該資產可收回金額的估計有變時撥回，惟金額不得高於倘在過往年度並無就資產確認減值虧損而應已釐定的賬面值。撥回的該減值虧損乃於其產生期間計入損益表，惟倘資產以重估金額列值，則減值虧損的撥回根據該重估資產的相關會計政策計算。

關聯方

倘一方符合下列條件，則視為與本集團有關聯：

- (a) 該方屬以下一方或其家庭近親成員
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or



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2.4 重大會計政策概要 (續)

關聯方 (續)

(b) 該方為符合以下任何情況的實體：

- (i) 該實體與本集團屬同一集團的成員公司；
- (ii) 一家實體為另一家實體（或另一家實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
- (iii) 該實體與本集團均為同一第三方的合營企業；
- (iv) 一家實體為第三方實體的合營企業，而另一家實體則為該第三方實體的聯營公司；
- (v) 該實體為本集團或本集團關聯實體就僱員利益而設立的離職後福利計劃；及贊助離職後福利計劃的僱主；
- (vi) 該實體受(a)項所指人士控制或共同控制；
- (vii) 於(a)(i)項所指人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員；及
- (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
- (vi) the entity is controlled or a jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.



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2.4 重大會計政策概要 (續)

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)乃以成本減累計折舊及任何減值虧損列賬。當一項物業、廠房及設備分類為持作出售或當其分類為持作出售的出售組別的一部分時,其毋須折舊並根據香港財務報告準則第5號入賬,於「非流動資產及持作出售的出售組別」的會計政策中進一步詮釋。物業、廠房及設備項目的成本包括其購買價及將資產運抵指定地點並使其達到預定可使用狀態的任何直接可歸屬成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養),一般於產生期間在損益表內扣除。在符合確認準則的情況下,用作重大檢查的開支作為重置成本計入資產賬面值。倘物業、廠房及設備的主要部分須每隔某段期間予以更換,本集團確認該等部分為個別資產,具有特定可使用年期並相應計提折舊。

折舊的計算是按直線法,在其估計可使用年期內將物業、廠房及設備各項目的成本撇銷至剩餘價值。就此所用的主要年率如下:

樓宇	2.71%至4.75%
機械及設備	9.5%至19%
租賃物業裝修	於有關租期及20% (以較短者為準)
傢具及裝置	9.5%至19%
汽車	19%

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2.71% to 4.75%
Machinery and equipment	9.5% to 19%
Leasehold improvements	Over the shorter of the lease terms and 20%
Furniture and fixtures	9.5% to 19%
Motor vehicles	19%



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2.4 重大會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

倘物業、廠房及設備項目部分有不同的可使用年期，該項目的成本須在各部分之間合理分攤，而各部分須單獨計算折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結束時予以審查並在適當情況下予以調整。

物業、廠房及設備項目（包括初步已確認的任何重大部分）於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產的年度在損益表內確認的任何出售或報廢損益，為有關資產的銷售所得款項淨額與賬面值的差額。

在建工程按成本減任何減值虧損列賬且不作折舊。成本包括建設期內的直接建設成本及有關借入資金的資本化借款。當在建工程完成並可使用時，將被重新分類至物業、廠房及設備的適當類別。

投資物業

投資物業指持作賺取租金收入及／或資本增值用途，而非用於生產或供應貨物或服務或作行政用途或作一般業務過程中出售用途的土地及樓宇權益（包括將符合投資物業的定義的物業的經營租賃的租賃權益）。該等物業初步按成本（包括交易成本）計量。於初步確認後，投資物業乃按反映報告期末市況的公允價值列賬。

投資物業公允價值變動產生的收益或虧損計入其產生年度的損益表內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

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2.4 重大會計政策概要 (續)

投資物業 (續)

因投資物業報廢或出售而產生的任何收益或虧損於報廢或出售年度的損益表內確認。

若由投資物業轉撥至業主自用物業或存貨，用作日後會計之被視為物業成本為其於改變用途日期之公允價值。倘由本集團佔用之業主自用物業變為投資物業，則本集團根據「物業、廠房及設備以及折舊」所述政策將該物業入賬，直至用途改變日期為止，而該物業於該日之賬面值與公允價值之間任何差額則根據上文「物業、廠房及設備以及折舊」所述政策當作重估項目入賬。

非流動資產及持作出售之出售組別

倘其賬面值主要透過持作出售交易而非持續使用收回，則非流動資產及出售組別分類為持作出售。若要出現此情況，資產或出售組別必須為可於現況下即時出售，且僅受出售該等資產或出售組別的一般慣常條款規限，以及出售的可能性極高。無論本集團是否於出售后保留於前附屬公司的非控股權益，分類為出售組別的附屬公司的全部資產及負債均重新分類為待出售。

分類為持作出售的非流動資產及出售組別（投資物業及金融資產除外）以其賬面值與公允價值減出售成本的較低者計量。分類為持作出售的物業、廠房及設備及無形資產不予折舊或攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

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2.4 重大會計政策概要 (續)

無形資產 (商譽除外)

獨立收購的無形資產於初步確認時按成本計量。於業務合併所購入無形資產的成本為收購日期的公允價值。無形資產的可使用年期分為有限年期或不確定。具有有限可使用年期的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時進行減值評估。具有有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度結束時檢討。

無確定可使用年期的無形資產 (如若干商標) 每年按個別或按現金產生單位的層級進行減值測試。該等無形資產不予攤銷。無確定可使用年期的無形資產對可使用年期每年進行檢查，以釐定是否仍然可以支持無確定可使用年期的評估方式。否則將按未來適用法將可使用年期的評估方式由不確定改為有限年期入賬。

研發成本

所有研究成本於產生時於損益表扣除。

研發新產品項目所產生的開支僅會在本集團能夠顯示其在技術上能夠完成無形資產能供使用或出售、打算完成資產並能夠加以使用或將之出售、資產在未來如何帶來經濟利益、有足夠資源以完成項目並且有能力可靠地計量開發期間的開支的情況下，方會被資本化及遞延。倘未能符合以上標準，產品研發開支會在產生時費用化。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives such as certain trademarks are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.



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2.4 重大會計政策概要 (續)

租賃

將資產擁有權(法定權利除外)的大部分回報與風險撥歸本集團的租賃均入賬列為融資租賃。融資租賃確立時,租賃資產的成本將按最低租賃付款額的現值轉撥成本,並連同租賃責任(利息部分除外)入賬,以反映採購及融資。資本化融資租賃所持有的資產,包括融資租賃的預付土地租賃付款,均列入物業、廠房及設備內,並按租賃年期或資產的估計可使用年期兩者中的較短者計算折舊。上述租賃的融資成本自損益表中扣除,以於租賃年內作出定期定額扣減。

透過融資性質租購合約獲得的資產列為融資租賃,但於彼等的估計可使用年內折舊。

出租人仍保留資產所有權的絕大部分回報及風險的租賃均入賬列為經營租賃。倘本集團為出租人,本集團根據經營租賃出租的資產列入非流動資產,而經營租賃項下應收租金按租賃年期以直線法計入損益表。倘本集團為承租人,經營租賃項下應付租金扣除從出租人收取的任何優惠後按租賃年期以直線法於損益表內扣除。

經營租賃項下的預付土地租賃款項初始按成本列賬,其後於租賃年內按直線法確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.



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2.4 重大會計政策概要 (續)

投資及其他金融資產 (根據香港財務報告準則第9號自二零一八年一月一日起適用的政策)

初始確認及計量

金融資產於初步確認時分類為其後按攤銷成本、以公允價值計量且其變動計入其他全面收益及以公允價值計量且其變動計入損益。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用毋須調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初步按公允價值加上（倘金融資產並非以公允價值計量且其變動計入損益）交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認（自二零一八年一月一日起適用）」所載的政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允價值計量且其變動計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。

所有常規買賣的金融資產於交易當日（即本集團承諾購買或出售資產的日期）確認。常規買賣指須於市場一般既定規例或慣例所規定期限內交付資產的金融資產買賣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

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2.4 重大會計政策概要 (續)

投資及其他金融資產 (根據香港財務報告準則第9號自二零一八年一月一日起適用的政策) (續)

後續計量

金融資產的後續計量按其分類進行，詳情如下：

按攤銷成本列賬的金融資產 (債務工具)

倘滿足以下兩個條件，本集團將按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產。
- 金融資產的合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

按公允價值計入其他全面收益的金融資產 (債務工具)

倘滿足以下兩個條件，本集團將按公允價值計入其他全面收益計量債務工具：

- 於旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式中持有金融資產。
- 金融資產的合約條款於特定日期產生純粹為支付本金及未償還本金利息的現金流量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

The Group measures debt investments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



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2.4 重大會計政策概要 (續)

投資及其他金融資產 (根據香港財務報告準則第9號自二零一八年一月一日起適用的政策) (續)

後續計量 (續)

按公允價值計入其他全面收益的金融資產 (債務工具) (續)

就按公允價值計入其他全面收益的債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本計量的金融資產相同的方式計量。其餘公允價值變動於其他全面收益中確認。終止確認時，於其他全面收益中確認的累計公允價值變動將重新計入損益表。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權及與股息相關的經濟利益可能流入本集團且股息金額能可靠計量時，股息於損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允價值計入其他全面收益的股權投資不受減值評估影響。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

Subsequent measurement (continued)

Financial assets at fair value through other comprehensive income (debt instruments) (continued)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.



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2.4 重大會計政策概要 (續)

投資及其他金融資產 (根據香港財務報告準則第9號自二零一八年一月一日起適用的政策) (續)

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產包括持作買賣的金融資產，於初始確認時指定按公允價值計入損益的金融資產，或強制要求按公允價值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具 (包括獨立嵌入式衍生工具) 亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式如何，均按公允價值計入損益分類及計量。儘管如以上標準所述，債務工具可按攤銷成本或按公允價值計入其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公允價值計入損益。

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表中確認。

此類別包括本集團並無不可撤回地選擇分類為按公允價值計入其他全面收益的衍生工具及股權投資。分類為按公允價值計入損益的股權投資的股息在支付權確立時亦於損益表中確認為其他收入，與股息相關的經濟利益可能會流入本集團而股息金額能可靠計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.



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2.4 重大會計政策概要 (續)

投資及其他金融資產 (根據香港財務報告準則第9號自二零一八年一月一日起適用的政策) (續)

按公允價值計入損益的金融資產 (續)

當嵌入混合合約 (包含金融負債及非金融主體) 的衍生工具具備與主體不緊密相關的經濟特徵及風險; 具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義; 且混合合約並非按公允價值計入損益計量, 則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允價值計量而公允價值變動於損益表確認。僅當合約條款出現變動, 大幅改變其他情況下所需現金流量時或當原分類至按公允價值計入損益的金融資產獲重新分類時, 方進行重評。

嵌入混合合約 (包含金融資產主體) 的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允價值計入損益。

投資及其他金融資產 (根據香港會計準則第39號於二零一八年一月一日前適用的政策)

初始確認及計量

金融資產於初始確認時分類為按公允價值計入損益的金融資產、貸款及應收款項以及可供出售金融投資 (倘適用)。金融資產初始確認時按公允價值加收購金融資產應佔交易成本計量, 惟按公允價值計入損益列賬的金融資產除外。

所有按常規方式購買及出售的金融資產於交易日 (即本集團承諾購買或出售該項資產的日期) 確認。常規方式購買或出售乃指購買或出售須在一般按規例或市場慣例確定的期間內交付資產的金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

Financial assets at fair value through profit or loss (continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

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2.4 重大會計政策概要 (續)

投資及其他金融資產 (根據香港會計準則第39號於二零一八年一月一日前適用的政策) (續)

後續計量

金融資產其後視乎以下分類作出計量：

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產包括持作買賣的金融資產及於初始確認時指定按公允價值計入損益的金融資產。倘為於近期出售而收購金融資產，則該等金融資產分類為持作買賣。衍生工具 (包括獨立嵌入式衍生工具) 亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具 (定義見香港會計準則第39號) 則除外。

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，公允價值變動淨額正數呈列為其他收入及收益，而公允價值變動淨額負數於損益表內呈列為融資成本。該等公允價值變動淨額不包括該等金融資產賺取之任何股息或利息，而股息或利息根據下文「收益確認 (於二零一八年一月一日前適用)」所載政策確認。

於初始確認時指定為按公允價值計入損益的金融資產於初始確認日期指定，及僅於符合香港會計準則第39號所規定的標準情況下方會進行。

倘主合約的嵌入式衍生工具的經濟特徵及風險與主合約並無緊密關連及主合約並非持作買賣或指定按公允價值計入損益，則以獨立衍生工具及按公允價值列賬。該等嵌入式衍生工具以公允價值計量，而公允價值變動則於損益確認。倘合約條款出現變動而須就現金流量作出重大修訂或將金融資產重新分類至按公允價值計入損益類別以外，方會作出重估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition (applicable before 1 January 2018)" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.



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2.4 重大會計政策概要 (續)

投資及其他金融資產 (根據香港會計準則第39號於二零一八年一月一日前適用的政策) (續)

貸款及應收款項

有固定或可確定付款但並無在活躍市場報價的貸款及應收款項為非衍生金融資產。於初始計量後，該等資產其後用實際利率方法以攤銷成本減任何減值撥備計量。計算攤銷成本時，將考慮任何收購折讓或溢價，並計入屬於實際利率不可分割部分的費用或成本。實際利率攤銷乃計入損益表的其他收入及收益。減值產生的虧損乃於損益表內確認為貸款的融資成本及應收款項的其他費用。

可供出售金融投資

可供出售金融投資指非上市股權投資及債務證券中的非衍生金融資產。分類為可供出售的股權投資乃指既非分類為持作買賣又非指定為按公允價值計入損益的股權投資。此類別項下的債務證券乃指擬將無限定期持有且可能因流動資金需求或市況改變而出售的債務證券。

於初始確認後，可供出售金融投資其後以公允價值計量，未變現收益或虧損於可供出售投資重估儲備確認為其他全面收益，直至終止確認投資 (累計收益或虧損於損益表內確認為其他收入) 或投資被釐定為已減值 (累計收益或虧損自可供出售投資重估儲備重新分類至損益表的其他收益或虧損) 為止。持有可供出售金融投資所賺取的利息及股息分別呈報為利息收入及股息收入，並根據下文「收益確認 (於二零一八年一月一日前適用)」所載政策於損益表內確認為其他收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (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. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition (applicable before 1 January 2018)" below.

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2.4 重大會計政策概要 (續)

投資及其他金融資產 (根據香港會計準則第39號於二零一八年一月一日前適用的政策) (續)

可供出售金融投資 (續)

當非上市股權投資的公允價值由於(a)公允價值合理估計範圍的變化對該投資而言屬重大或(b)上述範圍內各種估計的機率難以合理評估並用於估計公允價值而無法可靠計量時，該等投資以成本減任何減值虧損列賬。

本集團評估在短期內出售其可供出售金融資產的能力及意向是否仍然適宜。在特殊情況下，當本集團因缺乏活躍市場而無法買賣該等金融資產時，如管理層有能力及意向在可預見將來持有該等資產或持有至到期，本集團可選擇重新分類該等金融資產。

就從可供出售類別重新分類的金融資產而言，重新分類當日的公允價值賬面值成為其新攤銷成本，而先前已於權益確認的該資產任何收益或虧損採用實際利率法於剩餘投資年期內攤銷計入損益。新攤銷成本與到期金額之間的任何差額亦採用實際利率法於資產剩餘年期內攤銷。如資產其後被釐定為已減值，則計入權益的金額重新分類至損益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

Available-for-sale financial investments (continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.



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2.4 重大會計政策概要 (續)

終止確認金融資產 (根據香港財務報告準則第9號自二零一八年一月一日起適用的政策及根據香港會計準則第39號於二零一八年一月一日前適用的政策)

出現以下情形時，金融資產 (或 (如適用) 部分金融資產或一組同類金融資產的一部分) 一般會終止確認 (即自本集團綜合財務狀況表移除)：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利，或已承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則評估有否保留資產所有權的風險及回報及保留程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及責任的基準計量。

通過對已轉讓資產作出擔保的形式持續參與的計量，按資產原賬面值與本集團或須償還的最高代價兩者較低者計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (policies under HKFRS 9 applicable from 1 January 2018 and policies under HKAS 39 applicable before 1 January 2018)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.



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2.4 重大會計政策概要 (續)

金融資產減值 (根據香港財務報告準則第9號自二零一八年一月一日起適用的政策)

本集團確認對並非按公允價值計入損益的所有債務工具預期信貸虧損的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

普通法

預期信貸虧損分兩個階段進行確認。就自初始確認起信貸風險並無大幅增加的信貸敞口而言，會就未來12個月內可能發生違約事件而導致的信貸虧損（12個月預期信貸虧損）計提預期信貸虧損。就自初始確認起信貸風險大幅增加的該等信貸敞口而言，不論何時發生違約，於敞口的餘下年期內的預期信貸虧損均須計提虧損撥備（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具信貸風險是否自初始確認起大幅增加。於進行評估時，本集團比較金融工具於報告日期發生違約的風險及金融工具於初始確認日期發生違約的風險，認為在無需付出過多成本或努力的情況下即可獲得合理可靠的資料（包括歷史及前瞻性資料）。

就按公允價值計入其他全面收益的債務投資而言，本集團採用低信貸風險簡化法。於各報告日期，本集團毋須花費不必要之成本或努力，即可使用所有合理可靠資料評估債務投資是否被視為低信貸風險。在進行評估時，本集團會重新評估債務投資的外部信用評級。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments.



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2.4 重大會計政策概要 (續)

金融資產減值 (根據香港會計準則第39號於二零一八年一月一日前適用的政策)

當內部或外部資料顯示，在並無計及本集團持有的任何信貸提升措施情況時，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公允價值計入其他全面收益之債務投資及按攤銷成本計量的金融資產乃根據普通法減值，且於以下階段就預期信貸虧損計量予以分類，惟採用下文所述簡化法的貿易應收款項及合約資產除外。

第一階段 — 信貸風險自初始確認起並未大幅增加且其虧損撥備按等於12個月預期信貸虧損的數額計量的金融工具

第二階段 — 信貸風險自初始確認起大幅增加但並非信貸減值金融資產且其虧損撥備按等於全期預期信貸虧損的數額計量的金融工具

第三階段 — 於報告日期出現信貸減值 (但並非購入或源生信貸減值) 且其虧損撥備按等於全期預期信貸虧損的數額計量的金融資產

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018)

The Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs



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2.4 重大會計政策概要 (續)

金融資產減值 (根據香港會計準則第39號於二零一八年一月一日前適用的政策) (續)

簡化法

就並無重大融資成分的貿易應收款項或本集團就任何重大融資成分應用不調整交易價格的可行權宜方法而言，本集團採用簡化法計算預期信貸虧損。根據簡化法，本集團並未追蹤信貸風險變動，轉而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境特定的前瞻性因素作出調整。

就包含重大融資部分及租賃應收款項的貿易應收款項而言，本集團以上述政策計算預期信貸虧損時選擇採納簡化法作為其會計政策。

金融資產減值 (根據香港會計準則第39號於二零一八年一月一日前適用的政策)

本集團於各報告期末評估是否有客觀跡象顯示一項金融資產或一組金融資產出現減值。倘資產首次確認後出現一項或多項事件而對能可靠估計的金融資產或一組金融資產的估計未來現金流量有影響，則說明已發生減值。減值跡象可能包括單個債務人或一組債務人有重大財務困難、違約或拖欠利息或本金付款、可能破產或進行其他財務重組以及可觀察數據顯示估計未來現金流量減少且可計量，例如與拖欠有關的欠款或經濟狀況變動。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.



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2.4 重大會計政策概要 (續)

金融資產減值 (根據香港會計準則第39號於二零一八年一月一日前適用的政策) (續)

按攤銷成本入賬的金融資產

對於按攤銷成本入賬的金融資產，本集團首先單獨評估個別重大的金融資產有否減值，或共同評估非個別重大的金融資產有否減值。倘本集團釐定個別已評估金融資產無客觀減值跡象，則有關資產不論是否重大，會計入一組信用風險特徵相若的金融資產，共同作減值評估。對於個別作減值評估的資產，倘其減值虧損會確認或繼續會確認，則不會計入共同減值評估。

已識別減值虧損金額以資產的賬面值與估計未來現金流量現值 (不包括尚未發生的未來信貸虧損) 的差額計量。估計未來現金流量的現值按金融資產的原實際利率 (即初始確認時計算採用的實際利率) 貼現。

資產賬面價值通過使用撥備賬扣減，虧損金額於損益表內確認。利息收入持續按已扣減賬面值累計，利率為計量減值虧損時貼現未來現金流量所使用的貼現率。倘不可能於未來實現回收且所有抵押品已變現或轉至本集團，則貸款及應收款項連同任何相關撥備可撇銷。

倘後續期間於減值確認後發生的事項導致估計減值虧損增加或減少，則以往確認的減值虧損通過調整撥備賬增加或減少。倘撇銷於日後收回，則轉回的減值虧損計入損益表的其他開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.



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2.4 重大會計政策概要 (續)

金融資產減值 (根據香港會計準則第39號於二零一八年一月一日前適用的政策) (續)

按成本入賬的資產

倘有客觀跡象顯示因未能可靠計量公允價值而不按公允價值入賬的未報價股本工具，或與該等未報價股本工具掛鈎且須以交付該未報價股本工具結算的衍生資產已產生減值虧損，則該虧損金額按該資產的賬面值與按同類金融資產的當前市場回報率折讓的估計未來現金流量現值的差額計量。該等資產的減值虧損不會撥回。

可供出售金融投資

就可供出售金融投資而言，本集團於每個報告期末評估一項投資或一組投資有否出現減值的客觀證據。

倘可供出售金融資產減值，其成本 (扣除任何已償還本金及攤銷) 以及現有公允價值之差額，減去該項投資先前在損益表內確認之任何減值虧損，將從其他全面收益中轉出，並於損益表內確認。

倘股權投資被分類為可供出售類別，則客觀證據將包括該項投資之公允價值嚴重或非暫時性跌至低於其成本值。「嚴重」乃針對投資的原來成本而言，而「非暫時性」則針對公允價值低於原始成本之期間而言。倘出現減值證據，則累計損失 (按收購成本與現時公允價值之差額減該項投資先前在損益表內確認之任何減值虧損計量) 將從其他全面收益中移除，並於損益表內確認。分類為可供出售之股權投資之減值虧損不可透過損益表撥回，而其公允價值於減值後的增加部分會直接於其他全面收益中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.



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2.4 重大會計政策概要 (續)

金融資產減值 (根據香港會計準則第39號於二零一八年一月一日前適用的政策) (續)

就「嚴重」及「非暫時性」之釐定需作出判斷。於作出此項判斷時，本集團評估（其中包括）某項投資的公允價值低於其成本的持續時間或程度。

當獲分類為可供出售債務工具時，減值的評估基礎與以攤銷成本列賬之金融資產相同。但減值金額按累計虧損以攤銷成本及當前公允價值之間的差額扣減該投資任何過往於損益表上確認的減值虧損後計量。未來利息收入繼續按照計算減值虧損時就未來現金流量進行貼現採用的貼現率作為利率及減值後的資產賬面價值為基準計提。利息收入作為財務收入之一部分入賬。倘在後續期間，債務工具的減值虧損於損益表確認後發生客觀跡象的事項令公允價值增加，其減值虧損則於損益表撥回。

金融負債 (根據香港財務報告準則第9號自二零一八年一月一日起及根據香港會計準則第39號於二零一八年一月一日前適用的政策)

初始確認及計量

金融負債初始確認時歸類為按公允價值計入損益的金融負債、貸款及借貸、應付款項或在有效對沖中指定為對沖工具的衍生工具（如適用）。

所有金融負債初始按公允價值確認。貸款及借貸以及應付款項則須扣除直接應佔交易成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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2.4 重大會計政策概要 (續)

金融負債 (根據香港財務報告準則第9號自二零一八年一月一日起及根據香港會計準則第39號於二零一八年一月一日前適用的政策) (續)

後續計量

金融負債其後按類別以下列方法計量：

按公允價值計入損益的金融負債 (根據香港財務報告準則第9號自二零一八年一月一日起適用的政策)

按公允價值計入損益的金融負債包括持作買賣的金融負債及於初始確認時指定為按公允價值計入損益的金融負債。

倘金融負債是為近期回購而產生，則歸類為持作買賣。該類別亦包括本集團訂立的衍生金融工具，其並未於香港財務報告準則第9號界定的對沖關係中指定為對沖工具。獨立嵌入式衍生工具亦分類為持作買賣，除非其被指定為有效的對沖工具則另作別論。持作買賣的負債的損益於損益表確認。於損益表確認的公允價值淨收益或虧損不包括就該等金融負債收取的任何利息。

於初始確認時指定為按公允價值計入損益的金融負債於初始確認日期指定，及僅於符合香港財務報告準則第9號所規定的標準情況下會進行。指定按公允價值計入損益的負債的收益或虧損於損益表中確認，惟於其他全面收益呈列的本集團自身信貸風險所產生的收益或虧損除外，其後續未重新分類至損益表。於損益表確認的公允價值淨損益不包括就該等金融負債收取的任何利息。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018) (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss (policies under HKFRS 9 applicable from 1 January 2018)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.



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2.4 重大會計政策概要 (續)

金融負債 (根據香港財務報告準則第9號自二零一八年一月一日起及根據香港會計準則第39號於二零一八年一月一日前適用的政策) (續)

按公允價值計入損益的金融負債 (根據香港會計準則第39號於二零一八年一月一日前適用的政策)

按公允價值計入損益的金融負債包括持作買賣的金融負債及於首次確認時指定為公允價值計量且其變動計入損益金融負債。

金融負債如以短期回購為目的而購買，則分類為持作買賣的金融負債。此類別包括本集團所訂立未被指定為香港會計準則第39號所界定套期關係中的套期工具之衍生金融工具。獨立嵌入式衍生工具亦被分類為持作買賣的金融負債，除非彼等被指定為有效之對沖工具。持作買賣的負債之公允價值變動於損益表中確認。於損益表中確認之公允價值盈虧淨額並不包括該等金融負債應付之任何利息。

於首次確認時指定為以按公允價值計入損益的金融負債，僅當其滿足香港會計準則第39號所規定時於初始確認時指定。

貸款及借貸

初始確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，若貼現影響不大，則按成本列賬。收益及虧損於負債終止確認時透過實際利率攤銷程序於損益表確認。

計算攤銷成本時已計及任何收購折讓或溢價及屬實際利率不可分割部分的費用或成本。實際利率攤銷則計入損益表的融資成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018) (continued)

Financial liabilities at fair value through profit or loss (policies under HKAS 39 applicable before 1 January 2018)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

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2.4 重大會計政策概要 (續)

終止確認金融負債 (根據香港財務報告準則第9號自二零一八年一月一日起及根據香港會計準則第39號於二零一八年一月一日前適用的政策)

金融負債於負債的責任解除、註銷或屆滿時終止確認。

當現有金融負債被同一貸款人以條款明顯不同的負債取代時，或現有負債的條款有重大修改時，有關替換或修改則視為終止確認原有負債並確認一項新負債，而相關賬面值的差額於損益表確認。

抵銷金融工具 (根據香港財務報告準則第9號自二零一八年一月一日起及根據香港會計準則第39號於二零一八年一月一日前適用的政策)

倘有現行可強制執行的法律權利抵銷已確認金額，並且擬以淨額基準進行結算或同時將資產變現及清償負債，方可將金融資產及金融負債抵銷，淨額於財務狀況表呈報。

存貨

存貨按成本及可變現淨值兩者中的較低者列賬。成本按加權平均法釐定，而就在製品及製成品而言，成本包括直接材料、直接勞工及適當比例的生產費用。可變現淨值為估計售價減去任何在完成及出售過程中產生的估計費用。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及一般期限為自購入起計三個月內及可隨時轉換為已知數額現金且價值變動風險較低的短期高流動性投資，減去作為本集團現金管理組成部分的須按要求償還的銀行透支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average method and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.



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2.4 重大會計政策概要 (續)

現金及現金等價物 (續)

就綜合財務狀況表而言，現金及現金等價物包括手頭及銀行現金（包括定期存款以及與現金性質類似的資產）（使用不受限制）。

撥備

倘因過往事件而須承擔法定或推定責任，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘貼現影響重大，則確認撥備的數額為預期日後履行有關責任所需開支於報告期末的現值。倘已貼現的現值隨時間而有所增加，則該等增幅將於損益表列作財務費用。

業務合併中確認的或然負債初步按公允價值計量。隨後，按(i)根據上述撥備的一般指引將會確認的金額；及(ii)初始確認金額減去（適用時）按收益確認的指引確認的累計攤銷的較高者計量。

所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅於損益外確認為其他全面收益或直接於權益中確認。

即期稅項資產及負債，根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法），按預期獲稅務機關退回或向稅務機關支付的款項，並計及本集團經營所在國家現行法律詮釋及慣例計量。

遞延稅項於報告期末採用負債法就資產及負債稅基與財務報告所示賬面值的所有暫時差額撥備。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents (continued)

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

2.4 重大會計政策概要 (續)

所得稅 (續)

除下列情況外，遞延稅項負債會就所有應課稅暫時差額確認：

- 倘遞延稅項負債因非業務合併交易中初始確認商譽或資產或負債而產生，且於交易時遞延稅項負債不會影響會計溢利或應課稅溢利或虧損；及
- 就於附屬公司、聯營公司及合營企業投資相關的應課稅暫時差額而言，倘可控制暫時差額的撥回時間，且於可見未來不會撥回暫時差額。

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損結轉確認。遞延稅項資產於有可能動用應課稅溢利以抵銷可扣減暫時差額的情況下確認，未動用稅項抵免及未動用稅項虧損結轉可以動用，惟下列情況除外：

- 倘涉及可扣減暫時差額的遞延稅項資產乃因初始確認非業務合併、且於交易時不影響會計溢利或應課稅損益的交易的資產或負債而產生；及
- 就於附屬公司、聯營公司及合營企業投資相關的可扣減暫時差額而言，遞延稅項資產僅於可見未來可能撥回暫時差額，且可動用應課稅溢利以抵銷暫時差額的情況下確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.



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2.4 重大會計政策概要 (續)

所得稅 (續)

遞延稅項資產賬面值於各報告期末覆核，並於不再可能有足夠應課稅溢利可容許動用全部或部分遞延稅項資產的情況下予以扣減。未確認遞延稅項資產於各報告期末重新評估，並在具備足夠應課稅溢利以容許收回全部或部分遞延稅項資產的情況下予以確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間的稅率，依據於報告期末已頒佈或實質上已頒佈的稅率（及稅法）計量。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

政府補助在合理確定將會收取補助及將會符合一切所附條件時，按其公允價值確認。如補助與開支項目有關，則於有關期間內確認為收入，以按系統基準將補助與擬補償的相關成本抵銷。

倘補助與資產有關，則公允價值計入遞延收益賬，並按均等年度分期，於有關資產的預期可使用年期內撥回損益表，或自該項資產賬面值中扣除，並通過減少折舊開支方式撥回損益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

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2.4 重大會計政策概要 (續)

政府補助 (續)

當本集團收取非貨幣資產補助時，補助乃按非貨幣資產的公允價值列賬，並於有關資產的估計可使用年期逐年按等額分期撥至損益表。

倘本集團就建造合資格資產而收取的政府貸款不付息或按低於市場利率計息，則政府貸款的初始賬面值使用實際利率法釐定，進一步詳情載述於上文「金融負債」的會計政策。授出的政府貸款福利不付息或按低於市場利率計息（為貸款的初始賬面值與所收取的所得款項的差額）視作政府補貼及於有關資產的預期可使用年期內逐年按等額分期撥回損益表。

收益確認 (自二零一八年一月一日起適用)

客戶合約收益

於貨品或服務的控制權按反映本集團預期就交換該等貨品或服務有權收取的代價的金額轉移予客戶時確認客戶合約收益。

當合約代價包含可變金額時，代價金額估計為本集團就向客戶轉讓貨品或服務而有權在交換中獲取的數額。可變代價於合約開始時估計並受到約束，直至其後關乎可變代價的不確定因素獲得解決時確認累計收益金額不大可能發生重大收益撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants (continued)

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for “Financial liabilities” above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Revenue recognition (applicable from 1 January 2018)

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



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2.4 重大會計政策概要 (續)

收益確認 (自二零一八年一月一日起適用) (續)

客戶合約收益 (續)

倘合約包含就向客戶轉讓貨品或服務為客戶提供超過一年的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用本集團與客戶於合約開始時單獨融資交易中反映的貼現率貼現。倘合約包含為本集團提供超過一年的重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與承諾貨品或服務轉移期間為一年或一年以下的合約而言，交易價格無須因重大融資成分的影響而調整，採納香港財務報告準則第15號中實用的權宜之策。

銷售醫藥產品

銷售醫藥產品的收益於資產控制權轉移至客戶的時間點確認。

銷售醫藥產品的部分合約向客戶提供退貨權及銷量回扣。退貨權及銷量回扣引致可變代價。

(i) 退貨權

對於為客戶提供於指定期間內退貨權利的合約而言，乃使用預期價值法估計不會退還的貨品，因為該方法最能預測本集團有權獲得的可變代價金額。香港財務報告準則第15號有關限制可變代價估計的規定乃適用，以釐定可計入交易價格的可變代價金額。對於預期將退回的貨品而非收益，退款責任將被確認。就從客戶收回產品的權利而言，亦確認了有退貨權資產（以及相應的銷售成本調整）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (applicable from 1 January 2018) (continued)

Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Sale of pharmaceutical products

Revenue from the sale of pharmaceutical products is recognised at the point in time when control of the asset is transferred to the customer.

Some contracts for the sale of pharmaceutical products provide customers with rights of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

(i) Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

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2.4 重大會計政策概要 (續)

收益確認 (自二零一八年一月一日起適用) (續)

客戶合約收益 (續)

(ii) 銷量回扣

一旦於期內購買的產品數量超過合約中指定的閾值，可向若干客戶提供追溯性銷量回扣。回扣乃抵銷客戶應付的金額。為估計預期未來回扣的可變代價，則使用最可能金額法用於具有單一銷量閾值的合約及使用預期價值法用於具有多於一個銷量閾值的合約。最能預測可變代價金額的所選方法主要由合約中包含的銷量閾值數量所帶動。有關約束可變代價估計的要求乃適用，並確認預期未來回扣的退款責任。

其他來源的收益

租金收入於租賃期按時間比例確認。

其他收入

利息收入按應計基準使用實際利率法，透過採用將金融工具在預期可使用年期或較短期間（如適用）內的估計未來現金收入準確貼現至金融資產之賬面淨值的比率予以確認。

股息收入於股東收取款項之權利被確立時確認，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (applicable from 1 January 2018) (continued)

Revenue from contracts with customers (continued)

(ii) Volume rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.



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2.4 重大會計政策概要 (續)

收益確認 (於二零一八年一月一日起適用)

當經濟利益很可能流入本集團且收入能可靠計量時，收入按下列基準確認：

- (a) 銷售貨品的銷售收入於所有權的重大風險及回報已轉移至買方，且本集團不再對已售出商品保持通常與所有權有關的管理參與和有效控制權時確認；
- (b) 就租金收入而言，於租期內按時間比例基準確認；
- (c) 就利息收入而言，按應計基準以實際利率法採用將金融工具預計可使用年期或較短期間（如適用）內的估計未來現金收入準確貼現至金融資產賬面淨值的利率確認；及
- (d) 就股息收入而言，當股東有權收取付款的權利確立時確認。

合約資產 (自二零一八年一月一日起適用)

合約資產乃就換取已向客戶轉讓的貨品或服務而收取代價的權利。倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合約資產。

合約負債 (自二零一八年一月一日起適用)

合約負債指本集團因已向客戶收取代價（或代價款項已到期），而須向客戶轉讓貨品或服務的責任。倘客戶於本集團將貨品或服務轉讓予客戶前支付代價，則於作出付款或付款到期時（以較早者為準）確認合約負債。合約負債於本集團履行合約時確認為收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (applicable before 1 January 2018)

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) rental income, on a time proportion basis over the lease terms;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (d) dividend income, when the shareholders' right to receive payment has been established.

Contract assets (applicable from 1 January 2018)

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities (applicable from 1 January 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

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2.4 重大會計政策概要 (續)

合約成本 (自二零一八年一月一日起適用)

除已資本化為存貨、物業、廠房及設備的成本及無形資產外，如符合下列各項準則，為履行與客戶訂立的合約而產生的成本亦會資本化為資產：

- (a) 有關成本與實體可明確識別之合約或預期合約有直接關係。
- (b) 有關成本令實體將用於履行（或持續履行）日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合約成本按系統基準攤銷並計入損益表，該系統基準與確認相關資產的收入模式相一致。其他合約成本於產生時支銷。

退貨權資產 (自二零一八年一月一日起適用)

退貨權資產為本集團有權收回預期由客戶退回貨品的權利。資產按退回貨品的先前賬面金額減去收回貨品的預期成本（包括退回貨品價值的任何可能減少）計量。本集團更新所記錄資產的計量，以對其預期退貨水平進行任何修訂，以及退回貨品價值的任何額外減少。

退還責任 (自二零一八年一月一日起適用)

退還責任為退還部分或全部已收（或應收）客戶代價的責任，並按本集團最終預期其將向客戶退還的金額計量。本集團於各報告期末更新其退款責任（及交易價格的相應變動）的估計。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contract costs (applicable from 1 January 2018)

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

Right-of-return assets (applicable from 1 January 2018)

A right-of-return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned goods.

Refund liabilities (applicable from 1 January 2018)

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.



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2.4 重大會計政策概要 (續)

服務合約 (於二零一八年一月一日前適用)

提供服務的合約收益包括協定合約款項。提供服務的成本包括直接參與提供服務的勞工及其他人事成本與相關經常性費用。

提供服務的收益按交易完成百分比確認，惟相關收益、所產生成本及完成交易的估計成本須能可靠計量。完成百分比參考迄今所產生成本與交易所涉的總成本比較而定。倘合約結果無法可靠計量，則僅於所產生開支可收回時方確認收益。

可預見的虧損在管理層可預期時即作撥備。倘迄今所產生合約成本加已確認溢利減已確認虧損超過進度賬款，超出的金額乃視為應收合約客戶款項。倘進度賬款超過迄今所產生合約成本加上已確認溢利減已確認虧損，則超出的金額乃視為應付合約客戶款項。

僱員福利

退休金計劃

強制性公積金計劃或國家管理退休福利計劃的付款乃於僱員提供服務且有權獲得供款時確認。

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。

香港

本集團參與於二零零零年十二月根據《香港強制性公積金計劃條例》設立的強制性公積金計劃(「強積金計劃」)項下的界定供款計劃。該等計劃的資產與本集團的資產於受託人控制的基金中分開持有。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contracts for services (applicable before 1 January 2018)

Contract revenue on the rendering of services comprises the agreed contract amount. Costs of rendering services comprise labour and other costs of personnel directly engaged in providing the services and attributable overheads.

Revenue from the rendering of services is recognised based on the percentage of completion of the transaction, provided that the revenue, the costs incurred and the estimated costs to completion can be measured reliably. The percentage of completion is established by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

Employee benefits

Pension scheme

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.

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.

Hong Kong

The Group participates in a defined contribution scheme which is registered under a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Hong Kong Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

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2.4 重大會計政策概要 (續)

僱員福利 (續)

離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利之重組成本時之較早者確認。

借款成本

收購、建設或生產合資格資產 (即需要一段較長時間方可達致擬定用途或出售的資產) 直接應佔的借款成本會撥充資本, 作為該等資產的部分成本。當資產已大致可作擬定用途或出售時, 則不會再將該等借款成本撥充資本。在特定借款用作合資格資產支出前暫作投資所賺取的投資收入須自撥充資本的借款成本扣除。所有其他借款成本於產生期間支銷。借款成本包括一間實體借款時產生的利息及其他成本。

股息

末期股息於股東在股東大會上批准時確認為負債。擬派末期股息乃於財務報表附註中披露。

由於本公司的組織章程大綱及細則授權董事宣派中期股息, 故中期股息乃同時予以擬派及宣派。因此, 中期股息於擬派及宣派後隨即確認為負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.



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2.4 重大會計政策概要 (續)

外幣

該等財務報表以本公司的功能貨幣港幣呈列。本集團各實體自行決定其功能貨幣，而各實體財務報表所載項目均採用該功能貨幣計量。本集團以本公司及其附屬公司各自之功能貨幣計量外幣交易。於釐定集團實體之功能貨幣時，各實體作考慮，以釐定主要影響貨品及服務售價之貨幣；當地競爭力及法規對釐定實體貨品及服務售價大有影響之國家所用之貨幣；及主要影響提供貨品或服務之勞動、材料及其他成本之貨幣；以及開展金融活動所用之貨幣及留存自經營活動收得款項所用之貨幣。

本集團實體記錄的外幣交易初步採用其各自於交易日期的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按功能貨幣於釐定公允價值當日的現行匯率換算。以外幣計值按歷史成本計量的非貨幣項目並未重新換算。結算或換算貨幣項目產生的差額於損益表確認。

若干海外附屬公司、合營企業及聯營公司的功能貨幣為港幣以外的貨幣。於報告期末，該等實體的資產及負債按各報告期末的通行匯率換算為港幣，而其損益表按期內平均匯率換算為港幣。

由此產生的匯兌差額計入其他全面收益，並於匯兌波動儲備中累計。出售國外業務時，有關特定國外業務的其他全面收益的組成部分於損益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量乃按平均匯率換算為港幣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the group's entities, each entity takes into consideration the currency that mainly influences sales prices for goods and services; the currency of the country whose competitive forces and regulations mainly determine the sale prices of the entity's goods and services; and the currency that mainly influences labour, material and other costs of providing goods or services; and the currency in which financing activities were made and the currencies in which receipts from operating activities are retained.

Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling 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. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the average exchange rate for the period.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the average exchange rate.

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2.4 重大會計政策概要 (續)

外幣 (續)

收購海外業務產生的有關所收購可識別資產及負債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。

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層需要作出影響所呈報的收益、開支、資產及負債的金額及彼等的隨附披露，以及或然負債的披露。會計假設和估計的不確定性可能導致日後或須對受影響的資產或負債的賬面價值進行重大調整。

判斷

於應用本集團會計政策時，除涉及估計者外，管理層已作出下列對財務報表內確認的金額有最重大影響的判斷。

對東阿阿膠的控制權

本集團將東阿阿膠作為本集團附屬公司列賬。東阿阿膠於深圳證券交易所上市。於二零一八年十二月三十一日，本集團直接持有東阿阿膠8.12%（二零一七年：6.65%），另外透過華潤東阿阿膠有限公司（「華潤東阿」），本公司持有56.62%的附屬公司，於東阿阿膠持有23.14%（二零一七年：23.14%）股權間接持有東阿阿膠權益。東阿阿膠的其餘68.74%（二零一七年：70.21%）股權由數千名與本集團並無關聯的股東持有。於二零一八年十二月三十一日，本集團於東阿阿膠的股權為21.22%（二零一七年：19.75%）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on an acquisition of a foreign operation 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.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Control over Dong-E-E-Jiao

The Group has accounted for Dong-E-E-Jiao as a subsidiary of the Group and is listed on the Shenzhen Stock Exchange. As at 31 December 2018, the Group directly holds 8.12% (2017: 6.65%) in Dong-E-E-Jiao and indirectly holds a further interest in Dong-E-E-Jiao through China Resources Dong-E-E-Jiao Company Limited (華潤東阿阿膠有限公司) ("CR Donge"), a 56.62% subsidiary of the Company which holds a 23.14% (2017: 23.14%) equity interest in Dong-E-E-Jiao. The remaining 68.74% (2017: 70.21%) of shareholdings of Dong-E-E-Jiao are owned by thousands of shareholders that are unrelated to the Group. As at 31 December 2018, The Group's equity interest in Dong-E-E-Jiao was 21.22% (2017: 19.75%).



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3. 重大會計判斷及估計 (續)

判斷 (續)

對東阿阿膠的控制權 (續)

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分成員的實際權力。於評估後，本公司董事的結論為本集團有充足主導表決權可主導東阿阿膠的相關活動，故本集團對東阿阿膠有控制權。

投資物業的遞延稅項

就計量採用公允價值模式計量的投資物業產生的遞延稅項而言，本公司董事已檢討本集團投資物業組合，並認為本集團投資物業乃為以隨時間消耗投資物業的絕大部分經濟利益為目標的業務模式持有。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。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Control over Dong-E-E-Jiao (continued)

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 sufficient dominant voting interest to direct the relevant activities of Dong-E-E-Jiao and therefore the Group has control over Dong-E-E-Jiao.

Deferred tax 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 tax 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.

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3. 重大會計判斷及估計 (續)

估計不確定因素

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的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載述如下。

物業、廠房及設備的減值

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貼現率的判斷及估計。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計入損益。

商譽及無形資產的減值

本集團於每個報告期末均會審核可使用年期有限的無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何該等跡象，則估算資產之可收回金額，以釐定減值虧損（如有）之程度。倘不可能個別估算資產之可收回金額，則本集團估算該資產所屬現金產生單位之可收回金額。

釐定商譽及可使用年期無限的無形資產是否減值時，需估計商譽及無形資產獲分配的現金產生單位的可收回金額（以使用價值或公允價值減出售成本兩者較高者為準）。計算使用價值要求本集團估計現金產生單位預期產生的未來現金流量以及適用貼現率，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／進一步減值虧損。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

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, are described below.

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.

Impairment of goodwill and intangible assets

At the end of each reporting period the Group reviews the carrying amounts of its intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generated unit to which the asset belongs.

When determining whether goodwill and intangible assets with indefinite useful lives are impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill and intangible assets have been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss/further impairment loss may arise.



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3. 重大會計判斷及估計(續)

估計不確定因素(續)

貿易應收款項預期信貸虧損的撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃根據具有類似虧損模式(即按地域、產品類型、客戶類型及評級,以及信用證及其他形式信貸保險的承保範圍)的各類客戶分組的貿易應收款項的賬齡分析釐定。

撥備矩陣初步按本集團歷史觀察到的違約率釐定。本集團將校準矩陣以使用前瞻性資料調整歷史信貸虧損經驗。例如,倘預測經濟狀況(即國內生產總值)預期於下一年惡化,這可能導致違約數量增加,則調整歷史違約率。於各報告日期,歷史觀察到的違約率將予以更新並對前瞻性估計值的變化進行分析。

對歷史觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估乃一項重大估計。預期信貸虧損的數額對環境變化及預測經濟條件敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦可能無法代表客戶未來的實際違約。有關本集團貿易應收款項的預期信貸虧損的資料分別於財務報表附註25中披露。

於聯營公司權益的減值

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號對於聯營公司權益之賬面值進行減值檢討。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。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on the ageing of trade receivables for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 25 to the financial statements, respectively.

Impairment of interests in associates

The carrying amount of interests in associates 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.

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3. 重大會計判斷及估計 (續)

估計不確定因素 (續)

存貨撥備

本集團基於存貨可變現淨值的評估作出存貨撥備。倘出現事件或情況變動顯示可變現淨值低於存貨成本，則會對存貨作出撥備。識別陳舊存貨需對存貨狀況及有效性作出判斷及估計。倘所評估存貨的可變現淨值低於預期，或會就存貨確認重大撥備，並於作出有關確認期間計入損益。

遞延稅項資產

於二零一八年十二月三十一日，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621,419,000元（二零一七年：港幣573,516,000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計入損益。

開發成本

開發成本乃按有關財務報表附註2.4中研發成本的會計政策撥充資本。釐定資本化金額需要管理層對資產的預期未來現金產生、將採用的貼現率及預期獲利期間作出假設。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Allowance for inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgement and estimates on the conditions and usefulness of the inventories. In cases where the net realisable value of inventories assessed are less than expected, a material recognition of allowance for inventories may arise, which would be recognised in profit or loss in the period in which such recognition takes place.

Deferred tax assets

As at 31 December 2018, deferred tax assets of HK\$621,419,000 (2017: HK\$573,516,000), 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.

Development costs

Development costs are capitalised in accordance with the accounting policy for research and development costs in Note 2.4 to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.

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4. 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）從不同業務類型角度考慮資源分配及分部表現評估。

具體而言，本集團根據香港財務報告準則第8號劃分的可報告分部如下：

- (a) 製藥業務（製造分部）－研發、製造及銷售一系列藥品及保健品；
- (b) 藥品分銷業務（分銷分部）－向醫院、分銷商及零售藥店等藥品製造商及配藥商提供分銷、倉儲、物流及其他藥品供應鏈增值解決方案及相關服務；
- (c) 藥品零售業務（零售分部）－經營零售藥店；
- (d) 其他業務營運（其他）－持有物業。

概無經營分部合併構成本集團的可報告分部。

分部間銷售乃按經營分部間互相協定的價格及條款進行，乃經參考當時現行市價向第三方銷售所用售價。

董事會乃基於計量收益及分部業績評估經營分部的表現。

4. SEGMENT INFORMATION

Management has determined the operating segment based on the reports reviewed by the board of directors that are used to make strategic decisions. The board of directors of the Company, being the chief operating decision maker (CODM), considers resource allocation and assesses segment performance from a different business type perspective.

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

- (a) Pharmaceutical manufacturing business (Manufacturing segment) – research and development, manufacture and sale of a broad range of pharmaceutical and healthcare products;
- (b) Pharmaceutical distribution business (Distribution segment) – distribution, warehousing, logistics, and other value-added pharmaceutical supply chain solutions and related services to pharmaceutical manufacturers and dispensers, such as hospitals, distributors and retail pharmacies;
- (c) Pharmaceutical retail business (Retail segment) – operation of retailing of pharmacy stores;
- (d) Other business operations (Others) – property holding.

No operating segments have been aggregated to derive the reportable segments of the Group.

Inter-segment sales are conducted at prices and terms mutually agreed amongst those operating segments, with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The board of directors assesses the performance of the operating segments based on a measure of revenue and segment results.



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4. 分部資料 (續)

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、分佔聯營公司及合營企業業績及融資成本下，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。

為監控分部表現及在分部間分配資源：

- 所有資產（包括於附屬公司的投資及應收本集團內集團實體的款項）分配至可報告分部資產，不包括遞延稅項資產及可收回稅項；及
- 所有負債（包括應付本集團內集團實體的款項）分配至可報告分部負債，不包括若干其他應付款項、應付稅項、遞延稅項負債、銀行借款、超短期融資券、應付債券及其他非流動負債。

4. SEGMENT INFORMATION (continued)

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 and joint ventures and finance costs. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

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 tax recoverable; and
- all liabilities (including the amounts due to group entities within the Group) are allocated to reportable segment liabilities other than certain other payables, tax payable, deferred tax liabilities, bank borrowings, short-term debentures, bonds payable and other non-current liabilities.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

4. 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：

截至二零一八年十二月三十一日止年度

4. SEGMENT INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

Year ended 31 December 2018

		製造分部	分銷分部	零售分部	其他	總計
		Manufacturing segment	Distribution segment	Retail segment	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
分部收益	Segment revenue					
外部銷售	External sales	31,939,850	152,150,542	5,454,635	144,080	189,689,107
分部間銷售	Inter-segment sales	3,103,805	3,178,293	–	–	6,282,098
		35,043,655	155,328,835	5,454,635	144,080	195,971,205
抵銷：	Elimination:					
抵銷分部間銷售	Elimination of inter-segment sales					(6,282,098)
分部收益	Segment revenue					189,689,107
分部業績	Segment results	8,689,898	7,714,721	105,959	78,921	16,589,499
其他收入	Other income					1,854,650
其他收益及虧損	Other gains and losses					3,357
行政開支	Administrative expenses					(4,793,429)
其他開支	Other expenses					(1,351,850)
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures					137,168
融資成本	Finance costs					(3,196,631)
除稅前溢利	Profit before tax					9,242,764



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4. 分部資料 (續)

分部收益及業績 (續)

截至二零一七年十二月三十一日止年度

4. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

Year ended 31 December 2017

		製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	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
分部收益	Segment revenue					
外部銷售	External sales	26,362,495	141,826,457	4,243,563	99,689	172,532,204
分部間銷售	Inter-segment sales	2,974,037	2,769,030	–	–	5,743,067
		29,336,532	144,595,487	4,243,563	99,689	178,275,271
抵銷：	<i>Elimination:</i>					
抵銷分部間銷售	Elimination of inter-segment sales					(5,743,067)
分部收益	Segment revenue					172,532,204
分部業績	Segment results	7,666,497	6,564,397	116,496	59,973	14,407,363
其他收入	Other income					1,417,493
其他收益及虧損	Other gains and losses					(32,486)
行政開支	Administrative expenses					(4,247,079)
其他開支	Other expenses					(872,789)
分佔聯營公司及合營企業溢利	Share of profits of associates and joint ventures					140,795
融資成本	Finance costs					(2,230,949)
除稅前溢利	Profit before tax					8,582,348



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

4. 分部資料 (續)

分部資產及負債

以下是按可報告及經營分部對本集團資產及負債的分析：

二零一八年十二月三十一日

4. SEGMENT INFORMATION (continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

31 December 2018

		製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	抵銷 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	55,367,088	106,839,747	3,960,300	18,317,298	(8,919,260)	175,565,173
遞延稅項資產	Deferred tax assets						621,419
可收回稅項	Tax recoverable						57,895
總資產	Total assets						176,244,487
分部負債	Segment liabilities	15,140,972	55,297,571	1,753,478	7,636,920	(17,853,129)	61,975,812
未分配負債	Unallocated liabilities						53,739,616
總負債	Total liabilities						115,715,428

二零一七年十二月三十一日

31 December 2017

		製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	抵銷 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	50,087,540	100,140,907	3,630,903	61,912,049	(55,631,339)	160,140,060
遞延稅項資產	Deferred tax assets						573,516
可收回稅項	Tax recoverable						40,572
總資產	Total assets						160,754,148
分部負債	Segment liabilities	11,513,218	57,458,446	1,651,173	22,593,897	(35,473,406)	57,743,328
未分配負債	Unallocated liabilities						39,873,650
總負債	Total liabilities						97,616,978



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4. 分部資料 (續)

其他分部資料

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4. SEGMENT INFORMATION (continued)

Other segment information

Year ended 31 December 2018

		製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	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
計入計量分部業績的款項：	Amounts included in the measurement of segment results:					
物業、廠房及設備折舊	Depreciation of property, plant and equipment	738,958	222,890	23,827	–	985,675
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	6,420	2,822	–	–	9,242
無形資產攤銷	Amortisation of intangible assets	57,504	96,079	–	–	153,583
定期提供予本公司董事會而不計入計量分部業績或分部資產的款項：	Amounts regularly provided to the board of directors of the Company but not included in the measurement of segment results or segment assets:					
投資物業公允價值變動所產生的收益	Gain arising on change in fair value of investment properties	–	–	–	81,354	81,354
貿易及其他應收款項確認的減值虧損	Impairment recognised on trade and other receivables	67,065	30,525	733	1,171	99,494
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	44,097	262	–	–	44,359
物業、廠房及設備確認的減值虧損	Impairment recognised on property, plant and equipment	22,545	–	–	–	22,545
就商譽確認的減值	Impairment recognised on goodwill	20,109	–	–	–	20,109
*物業、廠房及設備折舊	*Depreciation of property, plant and equipment	154,749	151,765	3,532	15,581	325,627
*預付土地租賃款項攤銷	*Amortisation of prepaid land lease payments	60,981	27,354	98	1,390	89,823
*無形資產攤銷	*Amortisation of intangible assets	36,124	16,394	–	–	52,518
**資本開支	**Capital expenditure	1,856,200	679,704	48,541	29,676	2,614,121



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4. 分部資料 (續)

其他分部資料 (續)

截至二零一七年十二月三十一日止年度

4. SEGMENT INFORMATION (continued)

Other segment information (continued)

Year ended 31 December 2017

		製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	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
計入計量分部損益的款項：	Amounts included in the measure of segment profit or loss:					
物業、廠房及設備折舊	Depreciation of property, plant and equipment	712,189	281,481	6,962	–	1,000,632
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	18,283	8,483	126	4,066	30,958
無形資產攤銷	Amortisation of intangible assets	47,846	25,773	–	–	73,619
定期提供予本公司董事會而不計入計量分部損益或分部資產的款項：	Amounts regularly provided to the board of directors of the Company but not included in the measure of segment profit or loss or segment assets:					
投資物業公允價值變動所產生的收益	Gain arising on change in fair value of investment properties	–	–	–	57,772	57,772
就貿易及其他應收款項確認的減值	Impairment recognised on trade and other receivables	6,445	71,952	596	–	78,993
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories	10,969	24,498	1,097	–	36,564
就物業、廠房及設備確認的減值	Impairment recognised on property, plant and equipment	9,931	3,805	282	76	14,094
就商譽確認的減值	Impairment recognised on goodwill	–	59,244	–	–	59,244
*物業、廠房及設備折舊	*Depreciation of property, plant and equipment	196,804	63,530	1,824	–	262,158
*預付土地租賃款項攤銷	*Amortisation of prepaid land lease payments	27,806	11,662	102	5,772	45,342
*無形資產攤銷	*Amortisation of intangible assets	92,636	60,360	–	–	152,996
**資本開支	**Capital expenditure	1,333,009	615,229	23,478	33,915	2,005,631

* 行政開支包括預付土地租賃款項攤銷、物業、廠房及設備折舊及無形資產攤銷。

** 資本開支包括物業、廠房及設備、投資物業及無形資產(包括收購附屬公司所產生之資產)的增加。

* Amortisation of prepaid land lease payments, depreciation of property, plant and equipment and amortisation of intangible assets are included in administrative expenses.

** Capital expenditure consists of additions to property, plant and equipment, investment properties and intangible assets including assets from acquisition of subsidiaries.

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4. 分部資料 (續)

地理資料

(a) 來自外部客戶的收益

4. SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
中國內地	Mainland China	188,584,682	171,577,064
香港	Hong Kong	1,104,425	955,140
		189,689,107	172,532,204

上述收益資料乃基於客戶所在地。

The revenue information above is based on the locations of the customers.

(b) 按地理位置劃分的非流動資產

(b) Non-current assets by geographical location

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。

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.

有關主要客戶的資料

於各報告期並無個別客戶的收益貢獻超過本集團總收益的10%。

Information about major customers

No revenue from customers in each reporting period individually contributed to over 10% of the total revenue of the Group.

5. 收益

收益分析如下：

5. REVENUE

An analysis of revenue is as follows:

		2018
		港幣千元 HK\$'000
來自客戶合約的收益	Revenue from contracts with customers	
銷售醫藥產品	Sale of pharmaceutical products	189,574,548
來自其他來源的收益	Revenue from other sources	
來自投資物業的租金收入	Rental income from investment properties	114,559
		189,689,107



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5. 收益 (續)

5. REVENUE (continued)

		2017
		港幣千元 HK\$'000
銷售醫藥產品	Sales of pharmaceutical products	172,432,515
來自投資物業的租金收入	Rental income from investment properties	99,689
		172,532,204

來自客戶合約的收益

(i) 分類收益資料

Revenue from contracts with customers

(i) Disaggregated revenue information

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

		製造分部 Manufacturing segment	分銷分部 Distribution segment	零售分部 Retail segment	其他 Others	抵銷 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
收益確認的時間 於某個時間點	Timing of revenue recognition At a point in time	35,115,531	155,256,959	5,454,635	29,521	(6,282,098)	189,574,548
來自客戶合約的收益總額	Total revenue from contracts with customers	35,115,531	155,256,959	5,454,635	29,521	(6,282,098)	189,574,548

下表載列於本報告期間確認的計入報告期初合約負債的收益以及自過往期間內履行的履約責任確認的收益之金額：

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2018
		港幣千元 HK\$'000
已確認的計入報告期初合約負債的收益：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	
貨品銷售	Sale of goods	1,393,881

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5. 收益 (續)

來自客戶合約的收益 (續)

(ii) 履行責任

關於本集團履行責任的資料概述如下：

醫藥產品銷售

關於醫藥產品的銷售，收益於貨品的控制權轉讓時予以確認。除新客戶一般須預付款項外，本集團與其客戶之貿易條款主要為信貸方式。部分合約向客戶提供退貨權及數量回扣，其導致出現按限制而定的可變代價。

於二零一八年十二月三十一日，餘下履行責任預期於一年內確認。

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of pharmaceutical products

For sale of pharmaceutical products, revenue is recognised when control of the goods has transferred. The trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration subject to constraint.

The remaining performance obligations as at 31 December 2018 are expected to be recognised within one year.

6. 其他收益及虧損

6. OTHER GAINS AND LOSSES

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
出售聯營公司的收益	Gain on disposal of associates	550	3
出售可供出售投資的收益	Gain on disposal of available-for-sale investments	—	7,701
出售無形資產的收益	Gain on disposal of intangible assets	18,037	10,746
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	(7,048)	(7,540)
出售預付土地租賃款項的收益	Gain on disposal of prepaid land lease payments	—	1,321
就物業、廠房及設備確認的減值虧損	Impairment loss recognised on property, plant and equipment	(22,545)	(14,094)
就貿易應收款項確認的減值虧損淨額	Impairment loss recognised on trade receivables, net	(91,224)	(66,507)
就其他應收款項確認的減值虧損淨額	Impairment loss recognised on other receivables, net	(8,270)	(12,486)
就商譽確認的減值虧損	Impairment loss recognised on goodwill	(20,109)	(59,244)
就可供出售投資確認的減值虧損	Impairment loss recognised on available-for-sale investments	—	(10,919)
以公允價值計量且其變動計入損益的金融資產的公允價值變動	Fair value changes on financial assets at fair value through profit or loss	88,167	—
投資物業公允價值變動	Fair value changes on investment properties	81,354	57,772
可供出售投資的投資收入	Investment income on available-for-sale investments	—	154,070
其他	Others	(35,555)	(93,309)
		3,357	(32,486)



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7. 除稅前溢利

本集團的除稅前溢利乃經扣除／（計入）
以下各項後達致：

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

			2018	2017
	附註 Notes	港幣千元 HK\$'000	港幣千元 HK\$'000	
董事薪酬	Directors' remuneration	9	15,840	23,637
僱員福利開支 （不包括董事薪酬）	Employee benefit expense (excluding directors' remuneration)			
工資及薪金	Wages and salaries		7,352,368	6,969,907
退休福利計劃供款	Retirement benefit scheme contribution		734,386	689,659
員工成本總額	Total staff costs		8,102,594	7,683,203
核數師薪酬	Auditors' remuneration		13,296	18,012
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14	1,311,302	1,262,790
無形資產攤銷	Amortisation of intangible assets	18	206,101	226,615
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	16	99,065	76,300
滯銷及陳舊存貨撥備	Allowance for slow-moving and obsolete inventories		44,359	36,564
確認為銷售成本的存貨成本	Cost of inventories recognised as cost of sales		153,748,713	143,463,829
研發支出（計入其他開支）	Research and development expenditure (included in other expenses)		1,015,244	858,024
經營租賃項下最低租賃付款	Minimum lease payments under operating lease		636,122	532,910
匯兌虧損／（收益）淨額	Foreign exchange loss/(gain), net		257,388	(44,511)
捐贈	Donations		38,115	14,765
股息收入	Dividend income		(2,216)	(6,618)
政府補助	Government grants		(348,213)	(364,641)
利息收入	Interest income		(716,102)	(253,959)
投資物業的租金收入總額	Gross rental income from investment properties		(114,559)	(99,689)
減：從投資物業收取的租金 收入而產生的直接經營費用	Less: direct operating expenses arising from rental-earning investment properties		36,414	39,716
			(78,145)	(59,973)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

8. 融資成本

8. FINANCE COSTS

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行借款利息	Interest on bank borrowings	2,702,405	1,901,920
按公允價值計入其他全面收益的 貿易應收款項初始確認產生的 融資成本	Finance costs arising from initial measurement of trade receivables at fair value through other comprehensive income	274,226	–
應付債券利息	Interest on bonds payable	219,883	299,682
來自一家中間控股公司的借款利息	Interest on borrowings from an intermediate holding company	4,931	65,398
減：物業、廠房及設備的資本化利息 (附註)	Less: Interest capitalised in property, plant and equipment (Note)	(4,814)	(36,051)
		3,196,631	2,230,949

附註：資本化利息源於特為取得合資格資產所借資金及基本借貸組合，並按4.69%（二零一七年：5.8%）的年資本化利率計算合資格資產產生的開支。

Note: Capitalised interest arose on funds borrowed specifically for the purpose of obtaining qualifying assets and on the general borrowing pool which is calculated by applying a capitalisation rate of 4.69% (2017: 5.8%) per annum to expenditure on qualifying assets.

9. 董事及最高行政人員的酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司（披露董事利益資料）規例第2部所披露本年度的董事及最高行政人員的酬金如下：

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		本集團 Group	
		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
袍金	Fees	1,268	1,244
其他酬金：	Other emoluments:		
薪金及其他津貼	Salaries and other allowances	14,417	22,260
退休福利計劃供款	Retirement benefit scheme contributions	155	133
其他	Others	541	486
		15,113	22,879
		16,381	24,123



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9. 董事及最高行政人員的酬金
(續)

上述董事及最高行政人員的酬金僅包括本公司各獨立非執行董事、執行董事及非執行董事於任期之酬金：

(a) 獨立非執行董事

年內向獨立非執行董事支付的袍金如下：

9. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (continued)

The above directors' and chief executive's remuneration only included remuneration during the tenure of each Independent non-executive director, Executive director and Non-executive director of the Company.

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
盛慕嫻女士 (於二零一七年八月七日獲委任)	Mdm Shing Mo Han Yvonne (appointed on 7 August 2017)	300	102
曾慶麟先生 (於二零一七年六月四日辭世)	Mr. Tsang Hing Lun (passed away on 4 June 2017)	—	250
郭鍵勳先生	Mr. Kwok Kin Fun	300	251
傅廷美先生	Mr. Fu Tingmei	300	251
張克堅先生	Mr. Zhang Kejian	368	390
		1,268	1,244

年內本集團概無應支付予獨立非執行董事的其他薪酬(二零一七年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).

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9. 董事及最高行政人員的酬金
(續)

(b) 執行董事、非執行董事及最高行政人員

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。

9. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive

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	薪金及 其他津貼	退休福利計劃 供款	其他	總計
		Fees	Salaries and other allowances	Retirement benefit scheme contributions	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零一八年	2018					
執行董事：	Executive directors:					
王春城先生	Mr. Wang Chuncheng	-	5,638	78	178	5,894
宋清先生 (於二零一八年八月六日辭任)	Mr. Song Qing (resigned on 6 August 2018)	-	5,347	59	140	5,546
李國輝先生	Mr. Li Guohui	-	3,432	18	223	3,673
		-	14,417	155	541	15,113
非執行董事：	Non-executive directors:					
傅育寧先生	Mr. Fu Yuning	-	-	-	-	-
陳榮先生	Mr. Chen Rong	-	-	-	-	-
呂睿智先生 (於二零一八年五月十八日獲委任)	Mr. Lyu Ruizhi (appointed on 18 May 2018)	-	-	-	-	-
余忠良先生	Mr. Yu Zhongliang	-	-	-	-	-
王守業先生 (於二零一八年五月十八日獲委任)	Mr. Wang Shouye (appointed on 18 May 2018)	-	-	-	-	-
王晨陽先生 (於二零一八年五月十八日辭任)	Mr. Wang Chenyang (resigned on 18 May 2018)	-	-	-	-	-
王京女士 (於二零一八年五月十八日辭任)	Ms. Wang Jing (resigned on 18 May 2018)	-	-	-	-	-
		-	-	-	-	-



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

9. 董事及最高行政人員的酬金
(續)

(b) 執行董事、非執行董事及最高行政人員 (續)

9. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive (continued)

		袍金	薪金及 其他津貼	退休福利計劃 供款	其他	總計
		Fees	Salaries and other allowances	Retirement benefit scheme contributions	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零一七年	2017					
執行董事：	Executive directors:					
王春城先生	Mr. Wang Chuncheng	-	8,254	78	208	8,540
宋清先生	Mr. Song Qing	-	7,345	37	112	7,494
李國輝先生	Mr. Li Guohui	-	6,661	18	166	6,845
		-	22,260	133	486	22,879
非執行董事：	Non-executive directors:					
傅育寧先生	Mr. Fu Yuning	-	-	-	-	-
陳榮先生	Mr. Chen Rong	-	-	-	-	-
余忠良先生	Mr. Yu Zhongliang	-	-	-	-	-
王晨陽先生	Mr. Wang Chenyang	-	-	-	-	-
王京女士	Ms. Wang Jing	-	-	-	-	-
		-	-	-	-	-

年內概無董事或最高行政人員放棄或同意放棄任何酬金之安排。

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

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

10. 五名最高薪酬僱員

年內五名最高薪酬僱員包括一名董事（鑒於宋清先生已於二零一八年八月六日辭任，這里不包括在內）（二零一七年：三名），彼等之酬金的詳情載於上文附註9。餘下四名（二零一七年：兩名）並非本公司董事或最高行政人員的最高薪酬僱員的年內薪酬如下：

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (not include Mr. Song Qing as he had resigned on 6 August 2018) (2017: three), details of whose remuneration is set out in Note 9 above. Details of the remuneration for the year of the remaining four (2017: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及其他津貼	Salaries and other allowance	17,380	11,488
退休福利計劃供款	Retirement benefit scheme contributions	340	116
		17,720	11,604

非董事及非最高行政人員之最高薪酬僱員之薪酬屬以下等級的人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
港幣4,000,001元至港幣4,500,000元	HK\$4,000,001 to HK\$4,500,000	3	–
港幣5,000,001元至港幣5,500,000元	HK\$5,000,001 to HK\$5,500,000	1	1
港幣6,000,001元至港幣6,500,000元	HK\$6,000,001 to HK\$6,500,000	–	1
		4	2

截至二零一八年及二零一七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 2018 and 2017.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

11. 所得稅費用

香港利得稅按年內香港產生的估計應課稅溢利的16.5%（二零一七年：16.5%）的稅率計提。

根據中國企業所得稅法（「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，惟下文所述的該等附屬公司除外。

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，本集團若干中國內地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。

11. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Under the Law of PRC 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 Mainland China 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 reduce to 15% enterprise income tax rate in period from 2015 to 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.

		2018	2017
		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 （「中國企業所得稅」）：	PRC Enterprise Income Tax （"PRC EIT"）：	1,823,546	1,795,459
香港利得稅	Hong Kong Profits Tax	3,555	6,311
股息預扣稅	Dividend withholding tax	-	171,089
過往年度（超額撥備）／撥備不足	(Over)/underprovisions in prior year		
中國企業所得稅	PRC EIT	(12,980)	39,928
香港利得稅	Hong Kong profits tax	(847)	-
		1,813,274	2,012,787
遞延稅項（附註32）	Deferred tax (note 32)	(203,121)	(297,305)
年內稅項支出總額	Total tax charge for the year	1,610,153	1,715,482

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

11. 所得稅費用 (續)

按中國內地(大部分集團公司的居籍所在)法定稅率計算除稅前溢利之適用稅項開支與按實際稅率計算之稅項開支之對賬,以及適用稅率(即法定稅率)與實際稅率之對賬如下:

11. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for Mainland China, where majority of group companies are domiciled, to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, is as follows:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before tax	9,242,764	8,582,348
按25%的中國企業所得稅率計算的稅項 (二零一七年: 25%)	Tax at the PRC Enterprise Income Tax rate 25% (2017: 25%)	2,310,691	2,145,587
分佔聯營公司及合營企業業績的 稅項影響	Tax effect of share of results of associates and joint ventures	(34,292)	(35,199)
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	(9,601)	(60,117)
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	156,487	157,087
研發成本特別扣減	Special deduction of research and development costs	(123,567)	(86,773)
按優惠稅率計算的所得稅	Income tax on concessionary rate	(551,805)	(304,930)
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	(1,858)	17,446
動用未確認的稅項虧損	Utilisation of tax losses not recognised	(60,993)	(107,585)
動用過往未確認的可扣減暫時差額	Utilisation of deductible temporary differences previously not recognised	(4,226)	(981)
未確認稅項虧損的稅項影響	Tax effect of tax losses not recognised	84,195	141,692
未確認可扣減暫時差額的稅項影響	Tax effect of deductible temporary differences not recognised	(2,307)	4,909
過往年度(超額撥備)/撥備不足	(Over)/underprovisions in previous years	(13,827)	39,928
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	–	45,657
股息預扣稅	Dividend withholding tax	–	(171,089)
股息預扣稅撥回	Reversal of dividend withholding tax	(195,504)	–
其他	Others	56,760	(70,150)
年內稅項支出	Tax charge for the year	1,610,153	1,715,482

根據國稅[2018]3號,於中國內地境外派付股息時需就股息預扣稅計提撥備。本集團可控制分派的數量及時間並決定保留中國內地附屬公司的股息,以取得該等附屬公司的進一步發展。因此過往年度之計提遞延稅項撥回,且於二零一八年十二月三十一日概無遞延稅項計提。

According to Guo Shui 2018 No. 3, the dividend withholding tax will be provided when the dividend is paid out of Mainland China. The Group is in a position to control the quantum and timing of the distribution and decides to retain the dividend in the subsidiaries in Mainland China for the further development of such subsidiaries. Therefore, the deferred tax liability provided in previous years was reversed and no deferred tax liability was provided as at 31 December 2018.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

12. 股息

- (i) 誠如日期為二零一六年十月十七日的本公司招股章程所披露，華潤集團（醫藥）、北京國管中心投資管理有限公司（「北京國管投資」，前稱北京醫藥投資有限公司）及Beijing Equity Investment Development Fund (Cayman II) L.P.（均為本公司上市前本公司當時之股東）已於二零一六年十月九日批准大約港幣2,227.8百萬元特別股息（「特別股息股東決議案」）。

根據本公司日期為二零一八年十月十八日的公告，董事會宣佈，考慮到本公司取得之可分派溢利，董事會議決宣派特別股息港幣1,559,479,408.50元，其中根據特別股息股東決議案分別向華潤集團（醫藥）及北京國管投資派付港幣1,122,825,174.12元及港幣436,654,234.38元（二零一七年：港幣668,348,317.93元）。直至二零一八年十二月三十一日，特別股息港幣2,227.8百萬元包括二零一八年宣派的港幣1,559,479,408.50元已向華潤集團（醫藥）及北京國管投資悉數派付。

(ii)

12. DIVIDENDS

- (i) As disclosed in the prospectus of the Company dated 17 October 2016, CRHP, BSCOMC Investment and Management Co., Limited (“BSCOMC Investment”, formerly known as Beijing Pharmaceutical Investment Limited) and Beijing Equity Investment Development Fund (Cayman II) L.P., being the then shareholders of the Company prior to the listing of the Company, approved the Special Dividend of approximately of HK\$2,227.8 million on 9 October 2016 (the “Special Dividend Shareholders’ Resolution”).

Pursuant to the Company’s announcement dated 18 October 2018, the board of the directors announced that, taking into account the distributable profits attained by the Company, the board of the directors resolved to declare a special dividend in the amount of HK\$1,559,479,408.50, of which HK\$1,122,825,174.12 and HK\$436,654,234.38 would be distributed to CRH (Pharmaceutical) and BSCOMC Investment, respectively, pursuant to the Special Dividend Shareholders’ Resolution (2017: HK\$668,348,317.93). Up to 31 December 2018, the Special Dividend in an aggregate amount of HK\$2,227.8 million, including of HK\$1,559,479,408.50 declared in 2018, has been fully paid to CRHP and BSCOMC Investment.

(ii)

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內確認為分派的本公司普通股股東所得股息：	Dividend for ordinary shareholders of the Company recognised as distribution during the year:		
二零一七年末期一每股普通股 港幣0.11元（二零一七年： 二零一六年末期一每股普通股 港幣0.09元）	Final 2017 – HK\$0.11 per ordinary share (2017: Final 2016 – HK\$0.09 per ordinary share)	691,297	565,606

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12. 股息 (續)

於報告期間末後，本公司董事建議就截至二零一八年十二月三十一日止年度派發末期股息總額港幣817百萬元（二零一七年：港幣691.3百萬元），每股普通股港幣0.13元（二零一七年：港幣0.11元），惟須待股東於應屆股東大會上批准後，方可作實。

於報告期間末後，附屬公司的董事已建議派付有關華潤三九、東阿阿膠及華潤雙鶴截至二零一八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39分、人民幣100分及人民幣27.9分，總額分別為人民幣381,771,000元（相等於港幣435,711,425元）、人民幣654,021,537元（相等於港幣746,428,240元）及人民幣291,063,321元（相等於港幣332,187,658元），惟股息派付須事先獲有關附屬公司的股東於有關附屬公司的應屆股東大會上批准後，方告作實。

13. 本公司普通股權益持有人應佔每股盈利

本公司普通股權益持有人應佔每股基本盈利乃基於下列計算：

12. DIVIDENDS (continued)

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2018 of HK\$0.13 (2017: HK\$0.11) per ordinary share, in an aggregate amount of HK\$817 million (2017: HK\$691.3 million), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

Subsequent to the end of the reporting period, a final dividend of subsidiaries for the year ended 31 December 2018 in respect of CR Sanjiu, Dong-E-E-Jiao and CR Double-Crane, of RMB39 cents, RMB100 cents and RMB27.9 cents per ordinary share, in an aggregate amount of RMB381,771,000 (equivalent to HK\$435,711,425), RMB654,021,537 (equivalent to HK\$746,428,240) and RMB291,063,321 (equivalent to HK\$332,187,658), respectively, has been proposed by the directors of the subsidiaries, and is subject to approval by the shareholders of the subsidiaries in the forthcoming general meeting of the respective subsidiaries.

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculations of the basic earnings per share attributable to ordinary equity holders of the Company are based on:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
盈利	Earnings		
用於計算每股基本盈利的本公司 擁有人應佔溢利	Profit attributable to owners of the Company used in the basic earnings per share calculation	4,037,890	3,483,036
股份數目	Number of shares		
用於計算每股基本盈利的年內 已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	6,284,506,461	6,284,506,461

由於截至二零一八年及二零一七年十二月三十一日止年度並無發行潛在攤薄普通股，故每股已攤薄盈利等於每股基本盈利。

Diluted earnings per share equals to the basic earnings per share as there were no potentially dilutive ordinary shares in issue for the years ended 31 December 2018 and 2017.



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14. 物業、廠房及設備

14. 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:							
於二零一八年一月一日	At 1 January 2018	11,210,396	6,034,249	466,190	372,824	1,442,490	1,109,937	20,636,086
添置	Additions	224,092	337,815	42,067	49,876	284,424	1,217,933	2,156,207
出售	Disposals	(54,100)	(293,324)	(17,277)	(74,607)	(78,035)	(13,057)	(530,400)
轉撥至持作出售的資產 (附註36)	Transfer to assets held for sale (Note 36)	-	(62,112)	-	(4,486)	(290)	(385,592)	(452,480)
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	258,560	43,861	911	2,662	5,630	1,736	313,360
出售附屬公司(附註38)	Disposal of subsidiaries (Note 38)	(1,036)	(42,408)	-	(8)	(1,044)	-	(44,496)
轉撥至投資物業(附註15)	Transfers to investment properties (Note 15)	(61,320)	-	-	-	-	(2,607)	(63,927)
轉撥自投資物業(附註15)	Transfer from investment properties (Note 15)	5,993	-	-	-	-	-	5,993
轉撥至預付土地租賃款項 (附註16)	Transfer to prepaid land lease payments (Note 16)	-	-	-	-	-	(107,367)	(107,367)
轉撥	Transfers	385,764	147,786	2,189	667	91,860	(628,266)	-
匯兌調整	Exchange realignment	(573,362)	(339,619)	(15,417)	(16,315)	(85,613)	(87,367)	(1,117,693)
於二零一八年十二月三十一日	At 31 December 2018	11,394,987	5,826,248	478,663	330,613	1,659,422	1,105,350	20,795,283
累計折舊:	Accumulated depreciation:							
於二零一八年一月一日	At 1 January 2018	1,812,253	2,644,401	244,396	189,867	697,660	-	5,588,577
年內計提	Provided for the year	384,874	566,041	40,138	54,997	265,252	-	1,311,302
出售	Disposals	(32,787)	(245,529)	(1,800)	(71,079)	(67,607)	-	(418,802)
轉撥至持作出售的資產 (附註36)	Transfer to assets held for sale (Note 36)	-	(47,978)	-	(4,486)	(200)	-	(52,664)
出售附屬公司撤銷 (附註38)	Eliminated on disposal of subsidiaries (Note 38)	(500)	(36,413)	-	(7)	(677)	-	(37,597)
轉撥至投資物業(附註15)	Transfer to investment properties (Note 15)	(31,062)	-	-	-	-	-	(31,062)
匯兌調整	Exchange realignment	(101,670)	(126,297)	(12,105)	(10,017)	(43,185)	-	(293,274)
於二零一八年十二月三十一日	At 31 December 2018	2,031,108	2,754,225	270,629	159,275	851,243	-	6,066,480
減值:	Impairment:							
於二零一八年一月一日	At 1 January 2018	-	51,408	162	-	311	257,977	309,858
年內計提	Provided for the year	6,665	9,447	-	-	138	6,295	22,545
出售	Disposals	-	(10,182)	-	-	-	(1,111)	(11,293)
轉撥至持作出售的資產 (附註36)	Transfer to assets held for sale (Note 36)	-	(14,134)	-	-	(56)	(214,908)	(229,098)
匯兌調整	Exchange realignment	-	(2,525)	-	-	-	(12,912)	(15,437)
於二零一八年十二月三十一日	At 31 December 2018	6,665	34,014	162	-	393	35,341	76,575
賬面淨值:	Net carrying amount:							
於二零一八年十二月三十一日	At 31 December 2018	9,357,214	3,038,009	207,872	171,338	807,786	1,070,009	14,652,228

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

14. 物業、廠房及設備 (續)

14. 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
成本:	Cost:							
於二零一七年一月一日	At 1 January 2017	8,956,686	5,262,065	340,446	339,735	1,083,630	1,140,881	17,123,443
添置	Additions	65,317	219,999	97,086	48,487	197,865	937,958	1,566,712
出售	Disposals	(47,132)	(240,055)	(8,075)	(57,157)	(57,718)	(11,418)	(421,555)
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	653,239	176,542	7,934	16,487	20,257	28,990	903,449
轉撥自投資物業(附註15)	Transfers from investment properties (Note 15)	156,669	-	-	-	-	-	156,669
轉撥至投資物業(附註15)	Transfer to investment properties (Note 15)	(8,095)	-	-	-	-	-	(8,095)
轉撥	Transfers	703,052	243,154	7,346	973	125,641	(1,080,166)	-
匯兌調整	Exchange realignment	730,660	372,544	21,453	24,299	72,815	93,692	1,315,463
於二零一七年十二月三十一日	At 31 December 2017	11,210,396	6,034,249	466,190	372,824	1,442,490	1,109,937	20,636,086
累計折舊:	Accumulated depreciation:							
於二零一七年一月一日	At 1 January 2017	1,320,725	2,117,426	192,429	176,433	532,797	-	4,339,810
年內計提	Provided for the year	408,247	575,734	43,370	48,587	186,852	-	1,262,790
出售	Disposals	(23,737)	(210,135)	(2,166)	(49,638)	(49,846)	-	(335,522)
轉撥至投資物業(附註15)	Transfer to investment properties (Note 15)	(4,853)	-	-	-	-	-	(4,853)
匯兌調整	Exchange realignment	111,871	161,376	10,763	14,485	27,857	-	326,352
於二零一七年十二月三十一日	At 31 December 2017	1,812,253	2,644,401	244,396	189,867	697,660	-	5,588,577
減值:	Impairment:							
於二零一七年一月一日	At 1 January 2017	-	39,914	162	-	2,431	241,049	283,556
年內計提	Provided for the year	-	13,738	-	-	356	-	14,094
出售	Disposals	-	(8,088)	-	-	(2,630)	-	(10,718)
匯兌調整	Exchange realignment	-	5,844	-	-	154	16,928	22,926
於二零一七年十二月三十一日	At 31 December 2017	-	51,408	162	-	311	257,977	309,858
賬面淨值:	Net carrying amount:							
於二零一七年十二月三十一日	At 31 December 2017	9,398,143	3,338,440	221,632	182,957	744,519	851,960	14,737,651



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

14. 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，截至二零一八年十二月三十一日止年度已確認減值虧損港幣22,545,000元（二零一七年：港幣14,094,000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內地，且以中期租約持有。

於該等財務報表獲批准日期，本集團尚未取得於二零一八年十二月三十一日之賬面值為港幣1,904,037,000元（二零一七年：港幣2,889,307,000元）之投資物業之房屋所有權證並且仍在申請產權證書。本集團繼續擁有該等物業而並無遭有關機關反對。本公司董事認為，有關政府機關沒收該等物業之風險相對較低。

本集團賬面值為港幣83,328,000元（二零一七年：港幣44,553,000元）的樓宇已質押作為本集團獲授若干銀行借款的抵押（附註30）。

截至二零一八年十二月三十一日止年度，港幣4,814,000元（二零一七年：港幣36,051,000元）的利息開支已資本化至在建工程。

截至二零一八年十二月三十一日止年度，本集團向獨立第三方／同系附屬公司出租若干位於中國內地的物業，並轉撥業主自用物業至投資物業（附註15）。物業於轉撥日期的賬面值及公允價值分別約為港幣32,865,000元（二零一七年：港幣3,242,000元）及港幣74,097,000元（二零一七年：港幣24,278,000元）。公允價值高於賬面值的差額港幣41,232,000元（二零一七年：港幣21,036,000元）在其他全面收益記錄為重估收益。

截至二零一八年十二月三十一日止年度，向獨立第三方／同系附屬公司出租的若干投資物業於其用途改變後（由業主開始自用有關物業可見）轉撥至物業、廠房及設備。於轉撥日期，物業公允價值港幣5,993,000元（二零一七年：港幣156,669,000元）在物業、廠房及設備視作成本確認。

14. 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 impaired and impairment losses of HK\$22,545,000 have been recognised for the year ended 31 December 2018 (2017: HK\$14,094,000). The recoverable amounts of the relevant assets have been determined based on their respective value in use.

The Group's buildings are all situated in Mainland China and are held under medium term leases.

At the date of the approval of these financial statements, the Group had not yet obtained the building ownership certificates of certain buildings with a carrying value of HK\$1,904,037,000 as at 31 December 2018 (2017: HK\$2,889,307,000) and are still in the process of application of title certificates. The Group continues to possess these properties without objection from the relevant authorities. In the opinion of the directors of the Company, the risk of the relevant government authorities confiscating these properties is relatively low.

The Group's buildings with a carrying value of HK\$83,328,000 (2017: HK\$44,553,000) were pledged to secure the bank borrowings granted to the Group (Note 30).

The interest expenses of HK\$4,814,000 during the year ended 31 December 2018 (2017: HK\$36,051,000) were capitalised into construction in progress.

During the year ended 31 December 2018, the Group rented out certain properties located in Mainland China to independent third parties/fellow subsidiaries and transferred owner-occupied properties to investment properties (Note 15). The carrying amount and fair value of the properties were approximately HK\$32,865,000 (2017: HK\$3,242,000) and HK\$74,097,000 (2017: HK\$24,278,000) on the date of transfer, respectively. The excess of HK\$41,232,000 (2017: HK\$21,036,000) of the fair value over the carrying amount was recorded in other comprehensive income as a revaluation gain.

During the year ended 31 December 2018, certain investment properties which had been rented out to independent third parties/fellow subsidiaries have been transferred to property, plant and equipment upon the change of their uses, evidenced by commencement of owner occupation. The fair value of properties at the date of transfer amounted to HK\$5,993,000 (2017: HK\$156,669,000) becomes the deemed cost recognised as property, plant and equipment.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

15. 投資物業

15. INVESTMENT PROPERTIES

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
於一月一日的賬面值	Carrying amount at 1 January	1,413,085	1,390,245
添置	Additions	11,342	–
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	44,193	–
於損益中確認的公允價值變動淨額	Net change of fair value recognised in profit or loss	81,354	57,772
轉撥自物業、廠房及設備(附註14)	Transfer from property, plant and equipment (Note 14)	74,097	24,278
轉撥至物業、廠房及設備(附註14)	Transfer to property, plant and equipment (Note 14)	(5,993)	(156,669)
匯兌調整	Exchange realignment	(76,641)	97,459
年末賬面值	Carrying amount at end of the year	1,541,437	1,413,085

在估計投資物業的公允價值時，本集團的政策是委聘獨立專業合資格估值師進行估值。管理層與獨立合資格專業估值師密切合作，以確立適當的估值技巧及模型的輸入數據。

本集團投資物業於二零一八年十二月三十一日的公允價值乃基於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進行的估值而達致。於二零一八年十二月三十一日，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貼現。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。貼現率乃參考中國類似商用物業銷售交易所獲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方法並無發生變化。

In estimating the fair value of investment properties, it is the Group's policy to engage independent professional qualified valuers to perform the valuation. Management works closely with the independent qualified professional 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 2018 have been arrived at based on valuations carried out by Vocation (Beijing) International Asset Valuation Co., Ltd., an independent qualified professional valuer. As at 31 December 2018, 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 method used during the year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.



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15. 投資物業 (續)

公允價值層級

下表列示本集團投資物業的公允價值計量層級：

15. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		使用重大不可觀察輸入數據進行的公允價值計量 (第三級)	
		Fair value measurement using significant unobservable inputs (Level 3)	
		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
就下列各項的公允價值計量：	Fair value measurement for:		
位於中國的商業物業單位	Commercial property units located in the PRC	1,541,437	1,413,085

於年內概無第一級與第二級間的轉移及並無轉入或轉出第三級。

There were no transfers between Level 1 and Level 2 and into or out of Level 3 during the year.

下表為投資物業估值所用估值技術及主要輸入數據概要：

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均數 Range or weighted average	
			2018	2017
商業物業單位 Commercial property units	收入法 Income approach	(i) 貼現率 (ii) 租金收益率 (iii) 平均每月租金 (每平方米)	(i) Discount rate (ii) Rental yield (iii) Average monthly rental (per square meter.) 每平方米 人民幣97元	7.7% 7.0% RMB97 per square meter 每平方米 人民幣92元 RMB92 per square meter

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16. 預付土地租賃款項

16. PREPAID LAND LEASE PAYMENTS

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
成本	Cost		
於年初	At the beginning of the year	3,194,970	2,623,394
添置	Additions	2,624	232,778
轉撥自在建工程 (附註14)	Transferred from construction in progress (Note 14)	107,367	–
出售	Disposals	(56,396)	(13,844)
收購附屬公司 (附註37)	Acquisition of subsidiaries (Note 37)	89,348	150,858
匯兌調整	Exchange realignment	(151,526)	201,784
於年末	At the end of the year	3,186,387	3,194,970
攤銷	Amortisation		
於年初	At the beginning of the year	430,163	322,938
年內計提	Provided for the year	99,065	76,300
出售撤銷	Written off on disposals	(44,860)	(1,175)
匯兌調整	Exchange realignment	(26,277)	32,100
於年末	At the end of the year	458,091	430,163
減值	Impairment		
於年初	At the beginning of the year	15,247	14,248
匯兌調整	Exchange realignment	(701)	999
於年末	At the end of the year	14,546	15,247
賬面淨值	Net carrying value		
於年末	At the end of the year	2,713,750	2,749,560
分析：	Analysed into:		
即期部分	Current portion	123,128	76,300
非即期部分	Non-current portion	2,590,622	2,673,260
總計	Total	2,713,750	2,749,560

本集團預付土地租賃款項包括位於中國的中期租約土地的租賃權益。

於二零一八年十二月三十一日，本集團賬面值為港幣112,321,000元的預付土地租賃款項質押作為本集團獲授銀行借款的抵押（二零一七年：港幣7,938,000元）（附註30）。

The Group's prepaid land lease payments comprise leasehold interest in land situated in the PRC on medium term leases.

The Group's prepaid land lease payments with a carrying value of HK\$112,321,000 were pledged to secure certain bank borrowings granted to the Group (Note 30) as at 31 December 2018 (2017:HK\$7,938,000).



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

17. 商譽

17. GOODWILL

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
成本	Cost		
於年初	At the beginning of the year	20,726,448	17,518,849
收購附屬公司(附註37)	Acquisitions of subsidiaries (Note 37)	225,064	1,887,251
匯兌調整	Exchange realignment	(953,074)	1,320,348
於年末	At the end of the year	19,998,438	20,726,448
減值	Impairment		
於年初	At the beginning of the year	181,836	114,028
已確認的減值虧損(附註6)	Impairment loss recognised (Note 6)	20,109	59,244
匯兌調整	Exchange realignment	(8,361)	8,564
於年末	At the end of the year	193,584	181,836
賬面淨值	Net carrying value		
於年末	At the end of the year	19,804,854	20,544,612

商譽減值測試

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18所披露）已分配至個別現金產生單位（「現金產生單位」），現金產生單位被歸類為三類：(1)藥品分銷；(2)在中國生產藥品；及(3)藥品零售。商譽的賬面值（扣除累計減值虧損）已分配至不同現金產生單位，詳情如下：

Impairment testing of goodwill

For the purposes of impairment testing, goodwill and trademarks with indefinite useful lives (as disclosed in Note 18) have been allocated to individual cash generating units ("CGUs") which are grouping into three categories: (1) distribution of pharmaceutical products, (2) manufacturing of pharmaceutical products in the PRC, and (3) retailing of pharmaceutical products. The carrying amounts of goodwill (net of accumulated impairment losses) allocated to the different CGUs are as follows:

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

17. 商譽 (續)

商譽減值測試 (續)

17. GOODWILL (continued)

Impairment testing of goodwill (continued)

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
藥品分銷	Distribution of pharmaceutical products		
現金產生單位：	Cash-generating units:		
公司A	Company A	2,059,212	2,158,466
公司B	Company B	1,504,603	1,577,124
公司C	Company C	1,019,042	1,068,160
公司D	Company D	805,031	843,834
公司E	Company E	786,333	824,234
公司F	Company F	592,355	620,906
公司G	Company G	549,328	575,806
公司H	Company H	527,957	553,404
公司I	Company I	376,783	394,944
公司J	Company J	263,551	276,254
公司K	Company K	245,783	257,629
公司L	Company L	222,736	233,472
公司M	Company M	170,525	178,745
公司N	Company N	109,171	114,433
公司V	Company V	197,961	207,503
公司X	Company X	229,161	240,207
公司Y	Company Y	213,167	223,442
公司Z	Company Z	188,309	197,385
公司AA	Company AA	152,034	159,362
其他	Others	1,847,079	1,743,346
		12,060,121	12,448,656
藥品生產	Manufacturing of pharmaceutical products		
現金產生單位：	Cash-generating units:		
公司O	Company O	2,205,148	2,311,436
公司P	Company P	1,167,970	1,224,266
公司Q	Company Q	351,570	368,515
公司R	Company R	312,538	327,602
公司S	Company S	304,002	318,655
公司T	Company T	97,586	102,290
公司W	Company W	1,610,894	1,688,539
公司AB	Company AB	447,208	468,763
公司AC	Company AC	279,722	293,205
公司AD	Company AD	170,122	178,322
其他	Others	695,409	706,855
		7,642,169	7,988,448
藥品零售	Retailing of pharmaceutical products		
現金產生單位：	Cash-generating units:		
公司U	Company U	102,564	107,508
		19,804,854	20,544,612



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

17. 商譽 (續)

商譽減值測試 (續)

藥品分銷

為進行減值測試，商譽已分配至個別現金產生單位。該等現金產生單位的可收回金額已基於使用價值計算釐定。截至二零一八年十二月三十一日該計算方法採用現金流量預測，並以管理層批准涵蓋五年期按平均銷量增長率為3%至25%（二零一七年：3%至29.5%）及以12%（二零一七年：12%）的年度貼現率計算的財務預算為基準。超過五年期的該等現金產生單位現金流量使用截至二零一八年十二月三十一日3%（二零一七年：3%）的穩定增長率推測。增長率乃基於有關行業增長預測。售價及直接成本的變動乃基於過往慣例及市場未來預期變動。管理層認為，該等假設的任何合理可能變動將不會導致個別現金產生單位的賬面總值超過現金產生單位的各自可收回金額。董事認為，於報告期末概無識別商譽的重大額外減值虧損。

截至二零一八年十二月三十一日止年度，因保健產品市場競爭激烈，導致截至二零一八年十二月三十一日止年度銷售收益比財務預算有所減少，預期現金流量亦因此減少，本集團確認減值虧損港幣20,109,000元（二零一七年：港幣59,244,000元）。因此，可收回金額（即使用價值）與賬面值的差額確認為減值，並於損益扣除。

17. GOODWILL (continued)

Impairment testing of goodwill (continued)

Distribution of pharmaceutical products

For the purpose of impairment testing, goodwill has been allocated to individual CGUs. The recoverable amounts of these CGUs has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period with an average sales growth rate of 3% to 25% (2017: 3% to 29.5%), and discount rate of 12% (2017: 12%) per annum as at 31 December 2018. These CGUs' cash flows beyond the 5-year period are extrapolated using a steady growth rate of 3% (2017: 3%) as at 31 December 2018. 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 amounts 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 2018, the Group recognised an impairment loss of HK\$20,109,000 (2017: HK\$59,244,000) due to the intense competition in the market of healthcare products which resulted in a decrease in sales revenue for the year ended 31 December 2018 as compared to the budget and the expected future cash flow is decreased accordingly. As a result, the difference of recoverable amount, which is the value in use, and the carrying amount is recognised as an impairment and charged to profit or loss.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

17. 商譽 (續)

商譽減值測試 (續)

藥品生產

為進行減值測試，商譽已分配至個別現金產生單位。該等現金產生單位的可收回金額已基於使用價值計算釐定。截至二零一八年十二月三十一日該計算方法採用現金流量預測，以管理層批准涵蓋五年期按平均銷量增長率為4%至33%（二零一七年：3%至27%）及以11%至12%（二零一七年：11%至12%）的年度貼現率計算的財務預算為基準。超過五年期的該等現金產生單位現金流量使用截至二零一八年十二月三十一日為3%（二零一七年：3%）的穩定增長率推測。增長率乃基於有關行業增長預測。售價及直接成本的變動乃基於過往慣例及市場未來預期變動。管理層認為，該等假設下的任何合理可能的變動將不會導致個別現金產生單位的賬面總值超過現金產生單位的各自可收回金額。董事認為，於報告期末概無識別商譽的重大額外減值虧損。

藥品零售

為進行減值測試，商譽已分配至個別現金產生單位。公司U的可收回金額已基於使用價值計算釐定。截至二零一八年十二月三十一日該計算方法採用現金流量預測，以管理層批准涵蓋五年期的財務預算，按銷量增長率為8%（二零一七年：8%）及以11%（二零一七年：11%）的年度貼現率計算的財務預算為基準。超過五年期的現金產生單位現金流量使用截至二零一八年十二月三十一日為3%（二零一七年：3%）的穩定增長率推測。增長率乃基於有關行業增長預測。售價及直接成本的變動乃基於過往慣例及市場未來預期變動。管理層認為，該等假設的任何合理可能的變動將不會導致該現金產生單位的賬面值超過其可收回金額。董事認為，於報告期末概無識別商譽的重大額外減值虧損。

17. GOODWILL (continued)

Impairment testing of goodwill (continued)

Manufacturing of pharmaceutical products

For the purpose of impairment testing, goodwill has been allocated to an individual CGUs. The recoverable amounts of these CGUs have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period with an average sales growth rate of 4% to 33% (2017: 3% to 27%), and a discount rate of 11% to 12% (2017: 11% to 12%) per annum as at 31 December 2018. These CGUs' cash flows beyond the 5-year period are extrapolated using a steady growth rate of 3% as at 31 December 2018 (2017: 3%). The growth rate is 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 amounts of CGUs. In the opinion of the directors, no material additional impairment loss of goodwill is identified at the end of the reporting period.

Retailing of pharmaceutical products

For the purpose of impairment testing, goodwill has been allocated to individual CGU. The recoverable amount of Company U has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period with a sales growth rate of 8% (2017: 8%), and discount rate of 11% (2017: 11%) per annum as at 31 December 2018. This CGU's cash flows beyond the 5-year period are extrapolated using a steady growth rate of 3% (2017: 3%) as at 31 December 2018. 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.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

18. 無形資產

18. INTANGIBLE ASSETS

		專利及牌照	非專利技術	商標	遞延開發成本	客戶關係	其他	總計
		Patents and licences	Non-patent technology	Trademarks	Deferred development costs	Customer relationships	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零一八年十二月三十一日	31 December 2018							
成本:	Cost:							
於二零一八年一月一日	At 1 January 2018	279,600	320,531	1,518,816	786,113	2,870,838	199,371	5,975,269
添置	Additions	1,169	2,517	-	439,528	-	3,434	446,648
出售	Disposals	(38,475)	-	-	-	(516)	-	(38,991)
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	-	23,731	-	8,666	245,097	-	277,494
轉撥	Transfers	(24,456)	21,015	25,483	(22,042)	-	-	-
撇銷	Write off	-	-	-	(67,177)	-	-	(67,177)
匯兌調整	Exchange realignment	(13,083)	(23,597)	(69,803)	(44,858)	(140,060)	(4,435)	(295,836)
於二零一八年十二月三十一日	At 31 December 2018	204,755	344,197	1,474,496	1,100,230	2,975,359	198,370	6,297,407
累計攤銷:	Accumulated amortisation:							
於二零一八年一月一日	At 1 January 2018	97,190	205,675	60,541	208,795	575,324	81,176	1,228,701
年內計提	Provided during the year	25,031	24,036	319	-	153,607	3,108	206,101
出售	Disposals	(35,287)	-	-	-	(24)	-	(35,311)
匯兌調整	Exchange realignment	(7,452)	(16,681)	(3,195)	-	(32,208)	(2,817)	(62,353)
於二零一八年十二月三十一日	At 31 December 2018	79,482	213,030	57,665	208,795	696,699	81,467	1,337,138
減值:	Impairment:							
於二零一八年一月一日	At 1 January 2018	4,822	1,286	-	-	-	-	6,108
匯兌調整	Exchange realignment	(73)	(430)	-	-	-	-	(503)
於二零一八年十二月三十一日	At 31 December 2018	4,749	856	-	-	-	-	5,605
賬面淨值:	Net carrying amount:							
於二零一八年十二月三十一日	At 31 December 2018	120,524	130,311	1,416,831	891,435	2,278,660	116,903	4,954,664

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

18. 無形資產 (續)

18. INTANGIBLE ASSETS (continued)

		專利及牌照	非專利技術	商標	遞延開發成本	客戶關係	其他	總計
		Patents and licences	Non-patent technology	Trademarks	Deferred development costs	Customer relationships	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零一七年十二月三十一日	31 December 2017							
成本:	Cost:							
於二零一七年一月一日	At 1 January 2017	188,595	273,962	1,408,039	544,414	2,131,360	220,300	4,766,670
添置	Additions	9,783	-	215	196,143	-	-	206,141
出售	Disposals	(20,346)	(2,308)	-	-	(5,235)	(22,297)	(50,186)
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	83,780	15,654	10,537	-	560,710	-	670,681
匯兌調整	Exchange realignment	17,788	33,223	100,025	45,556	184,003	1,368	381,963
二零一七年十二月三十一日	At 31 December 2017	279,600	320,531	1,518,816	786,113	2,870,838	199,371	5,975,269
累計攤銷:	Accumulated amortisation:							
於二零一七年一月一日	At 1 January 2017	76,991	174,568	55,884	159,896	392,816	93,900	954,055
年內計提	Provided during the year	29,347	12,462	267	37,690	144,891	1,958	226,615
出售	Disposals	(15,295)	(1,347)	-	-	-	(15,783)	(32,425)
匯兌調整	Exchange realignment	6,147	19,992	4,390	11,209	37,617	1,101	80,456
二零一七年十二月三十一日	At 31 December 2017	97,190	205,675	60,541	208,795	575,324	81,176	1,228,701
減值:	Impairment:							
於二零一七年一月一日	At 1 January 2017	4,726	1,219	-	-	-	-	5,945
匯兌調整	Exchange realignment	96	67	-	-	-	-	163
二零一七年十二月三十一日	At 31 December 2017	4,822	1,286	-	-	-	-	6,108
賬面淨值:	Net carrying amount:							
二零一七年十二月三十一日	At 31 December 2017	177,588	113,570	1,458,275	577,318	2,295,514	118,195	4,740,460



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

18. 無形資產 (續)

於二零一八年十二月三十一日，上述無形資產（除賬面總值港幣1,321,659,000元（二零一七年：港幣1,359,432,000元）的四項（二零一七年：四項）商標外（已按附註17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15年
非專利技術	5至10年
商標	5至20年
客戶關係	10至20年
其他	5至10年

如上所述，於二零一八年十二月三十一日賬面總值為港幣1,321,659,000元（二零一七年：港幣1,359,432,000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。有關減值測試的詳情於附註17披露。

18. INTANGIBLE ASSETS (continued)

The above intangible assets, other than four (2017: four) trademarks with a total carrying value of HK\$1,321,659,000 as at 31 December 2018 (2017: HK\$1,359,432,000) (which are allocated to the CGU of Company O in Note 17), have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Patents and licences	5–15 years
Non-patent technology	5–10 years
Trademarks	5–20 years
Customer relationships	10–20 years
Others	5–10 years

As stated above, the trademarks with a total carrying value of HK\$1,321,659,000 as at 31 December 2018 (2017: HK\$1,359,432,000) 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 support 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. The details for the impairment test are disclosed in Note 17.

19. 於合營企業的權益

19. INTERESTS IN JOINT VENTURES

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
分佔資產淨值	Share of net assets	44,290	—

本集團於合營企業的貿易應收款項及貿易應付款項的結餘於財務報表附註43披露。

The Group's trade receivable and trade payable balances with the joint ventures are disclosed in Note 43 to the financial statements.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

19. 於合營企業的權益

本集團於二零一八年十二月三十一日的主要合營企業詳情載列如下：

19. INTERESTS IN JOINT VENTURES (continued)

Particulars of the Group's principal joint venture as at 31 December 2018 is set out below:

合營企業名稱	註冊及營業地點	註冊資本	擁有權權益	所佔百分比投票權	分佔溢利	主要業務
Name of joint ventures	Place of registration and operation	Registered capital	Ownership interest	Percentage of Voting power	Profit sharing	Principal activities
重慶三九慧遠藥業有限公司(附註) Chongqing Sanjiu Huiyuan Pharmaceutical Co., Ltd. (Note)	中國 PRC	人民幣56,000,000元 RMB56,000,000	50%	50%	50%	中藥的研發與生產 Research and production of traditional Chinese medicine

附註：重慶三九慧遠藥業有限公司由華潤三九及重慶慧遠藥業有限公司投資。由於各投資人分佔該公司50%股權並共同控制該公司，是項投資被確認為本集團合營企業。

Note: Chongqing Sanjiu Huiyuan Pharmaceutical Co., Ltd. is invested by CR Sanjiu and Chongqing Huiyuan Pharmaceutical Co., Ltd.. As each investor shares 50% equity interests of the company and jointly controls it, the investment was recognised as a joint venture of the Group.

下表闡述本集團並不重大合營企業的總體財務資料：

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內分佔合營企業溢利	Share of the joint ventures' profit for the year	4,202	—
年內分佔合營企業其他全面收益	Share of the joint ventures' other comprehensive income for the year	313	—
本集團於合營企業投資的賬面總值	Aggregate carrying amount of the Group's investments in the joint ventures	44,290	—

20. 於聯營公司的權益

20. INTERESTS IN ASSOCIATES

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
分佔資產淨值	Share of net assets	2,233,808	2,200,770

本集團於聯營公司的貿易及其他應收款項以及貿易及其他應付款項的結餘於財務報表附註43披露。

The Group's trade and other receivables and trade and other payables balances with the associates are disclosed in Note 43 to the financial statements.



綜合財務報表附註

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20. 於聯營公司的權益 (續)

本集團於二零一八年十二月三十一日的主要聯營公司詳情如下：

20. INTERESTS IN ASSOCIATES (continued)

Particulars of the Group's principle associates as at 31 December 2018 are as follows:

聯營企業名稱	註冊及營業地點	註冊資本	所佔投票權百分比	所持已發行股份之詳情	主要業務
Name of associates	Place of registration and operation	Registered capital	Percentage of voting power	Particulars of issued shares held	Principal activities
合肥天麥生物科技發展有限公司(「合肥天麥」)(附註a) Hefei Tianmai Biotechnology Development Co., Ltd (“Hefei Tianmai”)(Note a)	中國 PRC	人民幣800,004,600元 RMB800,004,600	5.88%	註冊股本 Registered capital	藥品研究、發展、生產及銷售 Research and development, production and sales of pharmaceutical products
北京韓美藥品有限公司 Beijing Hanmei Pharmaceutical Co., Ltd.	中國 PRC	4,200,000美元 USD4,200,000	26.32%	註冊股本 Registered capital	藥品研究、發展、生產及銷售 Research and development, production and sales of pharmaceutical products
華潤租賃有限公司(附註b) China Resources Leasing Co., Ltd. (Note b)	中國 PRC	258,333,334美元 USD258,333,334	40.00%	註冊股本 Registered capital	從事融資租賃、租賃、保理及其他顧問及擔保服務 Financial leasing, leasing, factoring and other related consultancy and guarantee services

附註a：於二零一七年十一月二十一日，華潤生物醫藥(深圳)有限公司(「華潤深圳」)(一家本公司間接持有的附屬公司)的董事批准向合肥天麥控股股東出售合肥天麥14.12%股權。華潤深圳就收購合肥天麥20%股權與控股股東於二零一六年十二月訂立的股份認購協議列明，倘合肥天麥於二零一七年十二月三十一日尚未取得「生產質量管理規範」，華潤深圳可按經協定代價向合肥天麥控股股東出售於合肥天麥的14.12%股權(「購回」)。因此，賬面值港幣1,146,564,000元(即二零一七年十二月三十一日於合肥天麥14.12%股權的公允價值)自於聯營公司權益重新分類為持作出售資產。

誠如控股股東與華潤深圳於二零一八年八月簽訂的協議所載，付款將按分期方式安排。於二零一八年十二月三十一日，華潤深圳並未接獲控股股東付款，故此，賬面值港幣1,093,841,000元(即合肥天麥股權14.12%的公允價值)仍列示為分類為持作出售資產。

於二零一七年十二月三十一日及二零一八年十二月三十一日，本集團保留其餘5.88%合肥天麥股權為於聯營公司的權益，因為華潤深圳仍有兩名董事在合肥天麥董事會內，因此被視為對該實體有重大影響力。

該等聯營公司乃於綜合財務報表內使用權益法列賬。

Note a: On 21 November 2017, the directors of China Resources Bio-pharmaceutical (Shenzhen) Co., Ltd. (“CR Shenzhen”), an indirectly-owned subsidiary of the Company, approved to dispose of 14.12% equity interests in Hefei Tianmai to the controlling shareholder of Hefei Tianmai. As stated in the share subscription agreement between CR Shenzhen and the controlling shareholder under which CR Shenzhen acquired a 20% equity interest in Hefei Tianmai in December 2016, if Hefei Tianmai did not obtain the “Good Manufacturing Practice” production licence as at 31 December 2017, CR Shenzhen can sell back the 14.12% equity interests of Hefei Tianmai to the controlling shareholder (the “Buy-Back”) at an agreed consideration. As a result, the carrying amount of HK\$1,146,564,000, representing the fair value of the 14.12% equity interests in Hefei Tianmai as at 31 December 2017, was reclassified from interests in associates to assets classified as held for sale.

As stated in the agreement between the controlling shareholder and CR Shenzhen signed in August 2018, the payment will be arranged by instalments. As at 31 December 2018, CR Shenzhen has not received payment from the controlling shareholder and thus the carrying amount of HK\$1,093,841,000, representing the fair value of 14.12% equity interests in Hefei Tianmai remained as assets classified as held for sale.

The Group retained the remaining 5.88% equity interest in Hefei Tianmai as interests in an associate as at 31 December 2017 and 31 December 2018 due to the fact that CR Shenzhen had two directors in the board of the directors of Hefei Tianmai, which is considered having significant influence over the entity.

The associates are accounted for using the equity method in these consolidated financial statements.

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20. 於聯營公司的權益 (續)

附註b：於二零一七年十二月二十八日，本公司間接全資附屬公司華潤醫藥控股及華潤醫藥商業集團有限公司（「華潤商業」）向華潤租賃（香港）有限公司（本公司控股股東的間接全資附屬公司）各自收購華潤租賃有限公司（「華潤租賃」）20%股權，總代價為人民幣889,400,000元（相等於港幣1,064,000,000元）。由於本集團於收購完成後委任華潤租賃五名董事的其中兩名，於華潤租賃的40%股權確認為於聯營公司的權益。

本集團於聯營公司的股權全部由本公司附屬公司持有的股權組成。

下表闡述本集團並不重大聯營公司的總體財務資料：

20. INTERESTS IN ASSOCIATES (continued)

Note b: On 28 December 2017, CR Pharmaceutical Holdings and China Resources Pharmaceutical Commercial Group Co., Ltd. ("CR Commercial"), indirectly held wholly-owned subsidiaries of the Company, acquired 20% equity interests each in China Resources Leasing Co., Ltd. ("CR Leasing") from China Resources Leasing (H·K) Company Limited, an indirectly wholly-owned subsidiary of the Company's controlling shareholder, China Resources Co., Ltd. at an aggregate consideration of RMB889,400,000 (equivalent to HK\$1,064,000,000). As the Group has appointed 2 out of 5 directors in CR Leasing upon the completion of acquisition, the 40% equity interests in CR Leasing were recognised as interests in associates.

The Group's shareholdings in the associates all comprise equity shares held by the subsidiaries of the Company.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內分佔聯營企業溢利	Share of the associates' profit for the year	132,966	140,795
年內分佔聯營企業其他全面(虧損)/ 收益	Share of the associates' other comprehensive(loss)/income for the year	(36,674)	39,956
本集團於聯營企業投資的賬面總值	Aggregate carrying amount of the Group's investments in the associates	2,233,808	2,200,770



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21. 可供出售投資

21. AVAILABLE-FOR-SALE INVESTMENTS

		2017
		港幣千元 HK\$'000
可供出售投資	Available-for-sale investments	
非上市投資	Unlisted investments	
資產抵押證券，按公允價值計 (附註a)	Asset-backed securities, at fair value (Note a)	412,484
股權投資，按成本計 (附註b)	Equity investments, at cost (Note b)	153,234
理財產品，按公允價值計 (附註c)	Financial products, at fair value (Note c)	6,381,025
		6,946,743
減：累計減值虧損	Less: Accumulated impairment losses	(55,629)
總計	Total	6,891,114
分析：	Analysed into:	
流動資產	Current assets	6,556,642
非流動資產	Non-current assets	334,472
		6,891,114

累計減值虧損變動

Movement in the accumulated impairment losses

		2017
		港幣千元 HK\$'000
於一月一日	At 1 January	41,431
已確認減值虧損	Impairment losses recognised	10,919
匯兌調整	Exchange realignment	3,279
於十二月三十一日	At 31 December	55,629



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21. 可供出售投資 (續)

附註a. 該金額為本集團於資產抵押證券的投資，回報與獨立第三方發行該等證券的表現掛鉤。本集團已收購三批次級證券，該批次證券分別於二零一八年十一月、二零一九年一月及二零一九年十一月到期。

附註b. 本集團的非上市股權投資指截至二零一七年十二月三十一日止年度於中國已建立實體的投資。該等非上市實體主要從事藥品研發、分銷及相關營運。其按成本減於二零一七年十二月三十一日的減值計量。本公司董事認為，其公允價值不可靠計量。該等投資於二零一七年十二月三十一日的累計減值為港幣55,629,000元。

附註c. 該金額為於二零一七年十二月三十一日本集團向銀行及其他金融機構存入的結構性存款，金額為港幣6,381,025,000元。該等結構性存款的結構性部分之影響並不重大，指定為持作出售投資。

21. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Note a. The amounts represented the Group's investments in asset-backed securities with returns linked to the performance of those securities which were issued by independent third parties in the PRC. The Group acquired three subordinated tranches of securities with maturity date in November 2018, January 2019 and November 2019, respectively.

Note b. The Group's unlisted equity investments represented investments in unlisted entities established in the PRC during the year ended 31 December 2017. These unlisted entities are principally engaged in research and development, distribution and related operations of pharmaceutical products. They were measured at cost less impairment as at 31 December 2017. The directors of the Company were of the opinion that their fair values could not be measured reliably. The accumulated impairment in respect of such investments as at 31 December 2017 amounted to HK\$55,629,000.

Note c. The amounts represented structured deposits entered into by the Group with banks and other financial institutions amounting to HK\$6,381,025,000 as at 31 December 2017. These structured deposits (where the effect of structured element is not material) are designated as available-for-sale investments.

22. 其他流動／非流動金融資產

22. OTHER CURRENT/NON-CURRENT FINANCIAL ASSETS

		2018
		港幣千元 HK\$'000
資產抵押證券，按公允價值計 (附註a)	Assets backed securities, at fair value (Note a)	385,217
貿易應收款項及應收票據，按公允價值計 (附註b)	Trade and bills receivable, at fair value (Note b)	19,088,152
非上市股權投資，按公允價值計 (附註c)	Unlisted equity investments, at fair value (Note c)	74,467
理財產品，按公允價值計 (附註d)	Financial products, at fair value (Note d)	8,549,773
理財產品，按攤銷成本計 (附註e)	Financial products, at amortised cost (Note e)	148,613
總計	Total	28,246,222
分析：	Analysed into:	
流動資產	Current assets	28,023,549
非流動資產	Non-current assets	222,673
		28,246,222



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22. 其他流動／非流動金融資產 (續)

附註a：該金額為本集團於資產抵押證券的投資，回報與獨立第三方發行該等證券的表現掛鉤。該等證券乃按公允價值計入損益計量。本集團已收購三批次級證券，到期日分別在二零一九年一月、二零一九年十一月及二零二零年九月。

附註b：於採納香港財務報告準則第9號後，本集團已將商業模式內持作收取現金流及出售的貿易應收款項及應收票據於過渡時根據香港財務報告準則第9號分類為按公允價值計入其他全面收益的金額資產。

附註c：本集團的非上市股權投資指於中國已建立非上市私人實體的投資。該等非上市實體主要從事藥品研發、分銷及相關營運。彼等根據香港財務報告準則第9號按公允價值計入損益計量。

附註d：按公允價值列賬的金融資產包括本集團向銀行及財務機構存入的結構性存款。該等結構性存款的結構性部分之影響並不重大，指定為按公允價值計入損益計量的金融資產。

附註e：按攤銷成本列賬的金融資產包括保本保息的金融產品。該等資產乃分類為按攤銷成本計量，因為彼等滿足兩個條件：1. 金融資產於商業模式內持有，而持有金融資產的目的為收取合約現金流；2. 金融資產的合約條款於指定日期產生現金流量，純粹作本金及尚未償還本金利息付款。

22. OTHER CURRENT/NON-CURRENT FINANCIAL ASSETS (continued)

Note a: The amounts represent the Group's investments in asset-backed securities with returns linked to the performance of those securities which are issued by independent third parties in the PRC. These securities were measured at fair value through profit and loss. The Group acquired three subordinated tranches of securities with maturity date in January 2019, November 2019 and September 2020, respectively.

Note b: Upon adoption of HKFRS 9, the Group has classified trade and bills receivable that are held within a business model both to collect cash flows and to sell upon transition to financial assets at fair value through other comprehensive income under HKFRS 9.

Note c: The Group's unlisted equity investments represent investments in unlisted private entities established in the PRC. These unlisted entities are principally engaged in research and development, distribution and related operations of pharmaceutical products. They are measured at fair value through profit or loss under HKFRS 9.

Note d: Financial products at fair value included structured deposits entered into by the Group with banks and the financial institutions. These structured deposits (where the effect of structured element is not material) are designated as financial assets measured at fair value through profit or loss.

Note e: Financial products at amortised cost include financial products with principal and interest guaranteed. The assets are classified to be measured at amortised cost as they meet two conditions: 1. The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; 2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principle and interest on the principle amount outstanding.

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23. 其他非流動資產

23. OTHER NON-CURRENT ASSETS

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
收購物業、廠房及設備按金	Deposits for acquisition of property, plant and equipment	278,026	274,048
收購預付土地租賃款項按金	Deposits for acquisition of prepaid land lease payments	11,869	15,121
收購無形資產按金	Deposits for acquisition of intangible assets	26,407	14,372
長期按金	Long-term deposits	863,750	–
其他	Others	38,375	34,258
		1,218,427	337,799

24. 存貨

24. INVENTORIES

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
原材料	Raw materials	3,047,482	3,195,945
包裝材料	Packageing materials	20,637	54,190
在製品	Work in progress	1,232,322	1,351,428
製成品	Finished goods	17,227,482	16,804,735
		21,527,923	21,406,298



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25. 貿易及其他應收款項

25. TRADE AND OTHER RECEIVABLES

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收票據	Bills receivable	2,559,563	8,790,247
貿易應收款項	Trade receivables	44,797,057	50,558,374
減值撥備	Impairment allowance	(436,084)	(477,858)
		44,360,973	50,080,516
預付款項	Prepayments	3,425,706	2,829,939
其他應收款項	Other receivables	4,637,120	5,586,257
減值撥備	Impairment allowance	(136,347)	(158,990)
		4,500,773	5,427,267
		54,847,015	67,127,969

本集團一般向其貿易客戶授予介乎30至270天的信貸期，並可向選定客戶將信貸期延長至360天，而此須視乎選定客戶的貿易量及結算條款而定。於二零一八年十二月三十一日，應收票據的期限介乎30至180天（二零一七年：30至180天）。

本集團的貿易應收款項包括應收本集團合營企業及聯營公司的款項各為港幣782,000元（二零一七年：無）及港幣44,008,000元（二零一七年：港幣76,000元），該等款項按本集團向主要客戶提供的類似信貸條款償還。

The Group generally allows credit periods ranging from 30 to 270 days to its trade customers, which may be extended to 360 days for selected customers depending on their trade volume and settlement terms. The bills receivable had maturity period ranging from 30 to 180 days as at 31 December 2018 (2017: 30 to 180 days).

Included in the Group's trade receivables are amounts due from the Group's joint ventures and associates of HK\$782,000 (2017: nil) and HK\$44,008,000 (2017: HK\$76,000), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.

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25. 貿易及其他應收款項 (續)

於二零一八年及二零一七年十二月三十一日，本集團基於發票日期扣除虧損撥備後的貿易應收款項的賬齡分析如下：

25. TRADE AND OTHER RECEIVABLES (continued)

An ageing analysis of the Group's trade receivables, net of loss allowance, based on the invoice date at 31 December 2018 and 2017 are as follows:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0-30 days	16,743,995	18,332,642
31至60天	31-60 days	6,757,515	7,929,138
61至90天	61-90 days	4,286,534	5,127,912
91至180天	91-180 days	10,084,492	10,728,104
181至365天	181-365 days	5,726,756	7,483,440
超過1年	Over 1 year	761,681	479,280
		44,360,973	50,080,516

於二零一八年及二零一七年十二月三十一日，本集團應收票據按發票日期的賬齡分析如下：

An ageing analysis of the Group's bills receivable based on the issue date at 31 December 2018 and 2017 are as follows:

二零一八年 二零一七年		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0-30 days	317,149	3,463,726
31至60天	31-60 days	393,062	1,231,698
61至90天	61-90 days	432,406	1,249,963
91至180天	91-180 days	1,416,946	2,844,860
		2,559,563	8,790,247



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25. 貿易及其他應收款項 (續)

有關貿易及其他應收款項的減值虧損撥備的變動如下：

25. TRADE AND OTHER RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade and other receivables are as follows:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應收款項	Trade receivable		
於年初	At beginning of year	477,858	387,838
採納香港財務報告準則第9號的影響 (附註2.2)	Effect of adoption of HKFRS 9 (Note 2.2)	(105,177)	–
於年初 (經重列)	At beginning of year (restated)	372,681	387,838
因不可收回而撇銷的金額	Amount written off as uncollectible	(1,335)	(9,343)
減值虧損·淨額	Impairment losses, net	91,224	66,507
匯兌調整	Exchange realignment	(26,486)	32,856
於年末	At the end of the year	436,084	477,858
其他應收款項	Other receivables		
於年初	At beginning of year	158,990	163,588
採納香港財務報告準則第9號的影響 (附註2.2)	Effect of adoption of HKFRS 9 (Note 2.2)	(4,967)	–
於年初 (經重列)	At beginning of year (restated)	154,023	163,588
因不可收回而撇銷的金額	Amount written off as uncollectible	(13,803)	(29,341)
減值虧損·淨額	Impairment losses, net	8,270	12,486
匯兌調整	Exchange realignment	(12,143)	12,257
於年末	At the end of the year	136,347	158,990

截至二零一八年十二月三十一日止年度
香港財務報告準則第9號項下的減值

減值分析乃於各報告日期使用撥備矩陣而進行以計量預期信貸虧損。比率乃根據具有類似模式的應收不同客戶分部的貿易應收款項的賬齡分析而計算。計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、現時條件及未來經濟條件預測的合理及可靠資料。

Impairment under HKFRS 9 for the year ended 31 December 2018

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The rate is based on the ageing of the trade receivables due from various customer segments with similar patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

25. 貿易及其他應收款項 (續)

截至二零一八年十二月三十一日止年度香港財務報告準則第9號項下的減值 (續)

下文載列有關本集團貿易應收款項採用撥備矩陣所面臨的信貸風險的資料：

於二零一八年十二月三十一日

25. TRADE AND OTHER RECEIVABLES (continued)

Impairment under HKFRS 9 for the year ended 31 December 2018 (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2018

		賬面總值 Gross carrying amount	預期信貸虧損 Expected credit losses
		港幣千元 HK\$'000	港幣千元 HK\$'000
預期信貸虧損的單獨評估	Individual evaluation of expected credit losses	80,109	–
通過信貸風險組合評估預期信貸虧損	Assessment of expected credit loss by credit risk portfolio	44,716,948	436,084
		44,797,057	436,084

		少於1年 Less than 1 year	1至2年 1 to 2 years	2至3年 2 to 3 years	超過3年 Over 3 years	總計 Total
預期信貸虧損率	Expected credit loss rate	0.47%	9.88%	25.71%	95.24%	
賬面總值 (港幣千元)	Gross carrying amount (HK\$'000)	43,726,182	730,239	130,539	129,988	44,716,948
預期信貸虧損 (港幣千元)	Expected credit losses (HK\$'000)	206,600	72,116	33,565	123,803	436,084



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

25. 貿易及其他應收款項 (續)

截至二零一七年十二月三十一日止年度
香港財務報告準則第39號項下的減值

於二零一七年十二月三十一日，上述根據香港會計準則第39號項下已產生信貸虧損計量的貿易應收款項的減值撥備中，包括個別減值的貿易應收款項撥備約港幣24,427,000元，該等貿易應收款項撥備前的賬面值約為港幣636,848,000元。

於二零一七年十二月三十一日，個別減值的貿易應收款項與處於清盤狀態或陷入財務困難的客戶有關，預期僅部分貿易應收款項可收回。

於二零一七年十二月三十一日本集團的貿易應收款項包括於報告期末逾期的應收賬款賬面值為港幣7,962,720,000元，但由於債務人的信用狀況並無發生重大變動而並未減值。本集團並無就該等應收款項持有任何抵押品。

已逾期但無減值的貿易應收款項賬齡

25. TRADE AND OTHER RECEIVABLES (continued)

Impairment under HKAS 39 for the year ended 31 December 2017

Included in the above provision for impairment of trade receivables, which was measured based on incurred credit losses under HKAS 39, as at 31 December 2017 was a provision for individually impaired trade receivables of HK\$24,427,000 with a carrying amount before provision of HK\$636,848,000.

The individually impaired trade receivables as at 31 December 2017 related to customers that had either been placed under liquidation or were in financial difficulties and only a portion of the receivables is expected to be recovered.

Included in the Group's trade receivables were debtors with a carrying amount of HK\$7,962,720,000 as at 31 December 2017 which were past due at the end of the reporting periods but were regarded as not impaired as there had not been a significant change in the credit standing of the debtors. The Group did not hold any collateral over these receivables.

Ageing of trade receivables that are past due but not impaired

		2017
		港幣千元 HK\$'000
少於1年	Less than 1 year	7,483,440
超過1年	Over 1 year	479,280
		7,962,720

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。

於二零一八年十二月三十一日，本集團的已抵押貿易應收款項及應收票據為港幣933,968,000元（二零一七年：港幣1,320,362,000元），以擔保若干銀行借款（附註30），已抵押應收票據為港幣408,919,000元（二零一七年：港幣294,428,000元），以擔保應付票據（附註27）。

In determining the recoverability of a receivable, the Group considered whether there had been adverse change in the credit standing of the debtors from the date credit was initially granted. The concentration of credit risk was limited as the Group's customer base comprised of a large number of customers. The directors of the Company believed that there was no further credit provision required in excess of the allowance for doubtful debts already provided for in the consolidated financial statements.

As at 31 December 2018, the Group had pledged trade and bills receivables of HK\$933,968,000 (2017: HK\$1,320,362,000) to secure certain bank borrowings (Note 30) and pledged bills receivable of HK\$408,919,000 (2017: HK\$294,428,000) to secure the bills payable (Note 27).

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26. 已抵押銀行存款／銀行結餘及現金等價物 26. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
現金及銀行結餘	Cash and bank balances	20,061,977	16,728,814
用於應付票據的已抵押銀行存款 擔保存款及原到期日少於三個月的 其他受限制存款	Pledged bank deposits for bills payable Guarantee deposits and other restricted deposits with original maturity less than three months	3,193,308	2,554,080
擔保存款及原到期日超過三個月的 其他受限制存款	Guarantee deposits and other restricted deposits with original maturity more than three months	3,036	12,901
已抵押銀行存款總額	Total pledged bank deposits	3,428,676	2,566,981
現金及現金等價物	Cash and cash equivalents	16,633,301	14,161,833

本集團銀行存款包括港幣1,556,802,690元(二零一七年:港幣1,010,005,000元)於三個月後至一年內到期的定期存款,按年度市場利率1.43%至4.18%(二零一七年:1.88%至1.93%)計息。

於二零一八年十二月三十一日,本集團的銀行結餘按介乎0%至3.50%(二零一七年:0%至3.6%)的年度市場利率計息。

於二零一八年十二月三十一日,本集團已抵押銀行存款指為擔保銀行融資(包括應付票據)而抵押予銀行的存款,且按介乎0.30%至1.69%(二零一七年:0.30%至1.75%)的年度市場利率計息。

Included in the Group's bank deposits of HK\$1,556,802,690 (2017: HK\$1,010,005,000) are time deposits with maturity more than three months but less than one year, which are carrying interest at market rates ranging from 1.43% to 4.18% per annum (2017: 1.88% to 1.93%).

Bank balances of the Group carry interest at market rates ranging from 0% to 3.50% per annum as at 31 December 2018 (2017: 0% to 3.6%).

Pledged bank deposits of the Group represent deposits pledged to banks to secure banking facilities including bills payable and carry interest at market rates ranging from 0.30% to 1.69% per annum as at 31 December 2018 (2017: 0.30% to 1.75%).



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

27. 貿易及其他應付款項

27. TRADE AND OTHER PAYABLES

			2018	2017
		附註	港幣千元	港幣千元
		Note	HK\$'000	HK\$'000
貿易應付款項	Trade payable	(a)	27,227,869	30,310,063
應付票據	Bills payable	(a)	12,281,222	11,881,483
預收款項	Receipts in advance		–	1,458,105
應計薪金	Accrued salaries		1,600,012	1,365,439
應付利息	Interest payable		304,111	216,742
其他應付稅項	Other tax payables		1,314,669	867,029
其他應付款項	Other payables		12,360,798	9,468,912
應付退貨款	Refund liabilities		17,086	–
就收購附屬公司的應付款項	Payable for acquisitions of subsidiaries		1,092,492	927,919
			56,198,259	56,495,692

附註：

(a) 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360天的期限。於二零一八年十二月三十一日，本集團港幣7,125,681,000元（二零一七年：港幣1,920,463,000元）的應付票據由本集團賬面總值為港幣408,919,000元（二零一七年：港幣294,428,000元）（附註25）的應收票據及港幣3,193,308,000元（二零一七年：港幣2,554,080,000元）（附註26）的已抵押銀行存款所擔保。

本集團基於發票日期的貿易應付款項的賬齡分析如下：

Note:

(a) The average credit period on purchases of goods range from 30 to 120 days. The bills payable have maturity period ranging from 30 to 360 days. As at 31 December 2018, the Group's bills payable of HK\$7,125,681,000 (2017: HK\$1,920,463,000) were secured by the Group's bills receivable with an aggregate carrying amount of HK\$408,919,000 (2017: HK\$294,428,000) (Note 25) and pledged bank deposits of HK\$3,193,308,000 (2017: HK\$2,554,080,000) (Note 26).

An ageing analysis of the Group's trade payables based on the invoice date is as follows:

			2018	2017
			港幣千元	港幣千元
			HK\$'000	HK\$'000
0至30天	0-30 days		16,405,519	18,208,036
31至60天	31-60 days		4,092,276	5,108,347
61至90天	61-90 days		1,971,968	2,059,560
超過90天	Over 90 days		4,758,106	4,934,120
			27,227,869	30,310,063



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27. 貿易及其他應付款項 (續)

本集團基於開立日期的應付票據的賬齡分析如下：

27. TRADE AND OTHER PAYABLES (continued)

An ageing analysis of the Group's bills payable based on the issue date is as follows:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30天	0-30 days	9,581,425	9,523,518
31至60天	31-60 days	616,290	723,160
61至90天	61-90 days	852,340	622,845
超過90天	Over 90 days	1,231,167	1,011,960
		12,281,222	11,881,483

28. 短期融資券

本公司全資附屬公司華潤醫藥控股有限公司(「華潤醫藥控股」)已於二零一八年九月五日完成於中國發行二零一八年第一期超短期融資券。二零一八年第一期超短期融資券發行本金金額為人民幣3,000,000,000元(港幣3,423,868,000元)，期限為270天，票面利率為每年3.68%及交易成本為港幣3,828,462元。

28. SHORT-TERM DEBENTURES

China Resources Pharmaceutical Holdings Company Limited ("CR Pharmaceutical Holdings"), a wholly-owned subsidiary of the Company, has completed the issuance of the first Ultra Short-Term Debentures 2018 in the PRC on 5 September 2018. The first Ultra Short-Term Debentures 2018 was issued in a principal amount of RMB3,000,000,000 (HK\$3,423,868,000) with a term of 270 days and a coupon rate of 3.68% per annum and the transaction cost was HK\$3,828,462.



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29. 合約負債

29. CONTRACT LIABILITIES

		2018
		港幣千元 HK\$'000
已收客戶短期賬款	Short-term advances received from customers	
貨品銷售	Sale of goods	1,711,938

30. 銀行借款

30. BANK BORROWINGS

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行借款	Bank borrowings		
有抵押	Secured	408,849	548,727
無抵押	Unsecured	40,255,672	31,661,061
		40,664,521	32,209,788
分析：	Analysed into:		
固定利率借款	Fixed rate borrowings	14,312,730	21,121,006
浮動利率借款	Floating rate borrowings	26,351,791	11,088,782
		40,664,521	32,209,788
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	37,362,593	31,158,736
一年以上但少於兩年	More than one year, but not more than two years	153,117	926,889
兩年以上但少於五年	More than two years, but not more than five years	3,148,811	124,163
		40,664,521	32,209,788
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	(30,762,593)	(26,425,320)
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	(6,600,000)	(4,733,416)
		(37,362,593)	(31,158,736)
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	3,301,928	1,051,052

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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:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
預付土地租賃款項 (附註16)	Prepaid land lease payments (Note 16)	112,321	7,938
樓宇 (附註14)	Buildings (Note 14)	83,328	44,553
貿易應收款項及應收票據 (附註25)	Trade and bills receivables (Note 25)	933,968	1,320,362
		1,129,617	1,372,853

本集團浮動利率銀行借款及固定利率借款的平均實際年利率分別為2.86% (二零一七年：2.99%) 及3.46% (二零一七年：4.29%)。

The average effective interest rates of the Group's floating rate bank borrowings and fixed rate borrowings were 2.86% (2017: 2.99%) per annum and 3.46% (2017: 4.29%) per annum, respectively.

31. 應付債券

31. BONDS PAYABLE

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
債券1 (附註a)	Bonds 1 (Note a)	–	1,674,820
債券2 (附註b)	Bonds 2 (Note b)	–	597,962
債券3 (附註c)	Bonds 3 (Note c)	2,282,580	2,392,600
債券4 (附註d)	Bonds 4 (Note d)	4,565,160	–
		6,847,740	4,665,382
應付金額：	Amount repayable:		
一年以內	Within one year	–	2,272,782
第二至第五年	In the second to fifth years	6,847,740	2,392,600
		6,847,740	4,665,382



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31. 應付債券 (續)

附註a：於二零一二年八月八日，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。此債券1已於二零一七年八月八日到期及償還。債券1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。此債券1已於二零一八年三月二十二日到期及償還，此債券1的發行費用為人民幣4,200,000元。

附註b：於二零一三年五月九日，華潤三九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。債券2已於二零一八年五月九日到期及支付且並無行使提早贖回權。債券2的發行費用為人民幣2,000,000元。

附註c：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。債券3將於二零二零年七月八日到期。債券3的發行費用為人民幣210,000元。

附註d：於二零一八年八月二十七日，華潤醫藥控股發行總金額為人民幣2,000,000,000元的無抵押非上市債券（「債券4」）。債券4按每份面值人民幣100元定價，按固定年利率4.21%計息。債券4將於二零二一年八月二十七日期。債券4的發行費用為人民幣2,530,000元。

於二零一八年十一月五日，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2,000,000,000元的無抵押非上市債券4，按固定年利率4.04%計息。債券4將於二零二一年十一月五日期。債券4的發行費用為人民幣200,000元。

債券的應付利息計入附註27的其他應付款項。

31. BONDS PAYABLE (continued)

Note a: On 8 August 2012, 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, carrying interest at a fixed rate of 4.48% per annum. The Bonds 1 matured and were repaid on 8 August 2017. The issue fee of Bonds 1 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, carrying interest at a fixed rate of 4.94% per annum. The Bonds 1 matured and were repaid on 22 March 2018. The issue fee of Bonds 1 amounted to RMB4,200,000.

Note b: On 9 May 2013, CR Sanjiu issued unsecured corporate bonds ("Bonds 2") in an aggregate amount of RMB500,000,000 which were listed on the Shenzhen Stock Exchange. Bonds 2 were priced at par at RMB100 each, carrying interest of a fixed coupon rate of 4.60% per annum. The issuer can elect to increase 1 basis point on the fixed coupon rate (the "revised coupon rate") or maintain the existing coupon rate at the end of the third year and the bondholders would then have an option to request for redemption of the bonds. The Bonds 2 matured and were repaid on 9 May 2018 and no early redemption option were exercised. The issue fee of Bonds 2 amounted to RMB2,000,000.

Note c: 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, carrying interest of a fixed rate of 4.20% per annum. The Bonds 3 will mature on 8 July 2020. The issue fee of Bonds 3 amounted to RMB210,000.

Note d: On 27 August 2018, CR Pharmaceutical Holdings issued unsecured non-listed bonds in an aggregate amount of RMB2,000,000,000 ("Bonds 4"). Bonds 4 were priced at par at RMB100 each, carrying interest of a fixed rate of 4.21% per annum. The Bonds 4 will mature on 27 August 2021. The issue fee of Bonds 4 amounted to RMB2,530,000.

On 5 November 2018, CR Pharmaceutical Holdings further issued unsecured non-listed Bonds 4 in an aggregate amount of RMB2,000,000,000 at par at RMB100 each, carrying interest of a fixed rate of 4.04% per annum. The Bonds 4 will mature on 5 November 2021. The issue fee of Bonds 4 amounted to RMB200,000.

The interest payables of the bonds are included in other payables in Note 27.

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31. 應付債券 (續)

該等債券於截至二零一八年及二零一七年十二月三十一日止年度的變動載列如下：

31. BONDS PAYABLE (continued)

The movements of these bonds during the years ended 31 December 2018 and 2017 are set out below:

		2018	2017
		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	4,665,382	9,948,919
從已發行債券收取的所得款項	Proceeds received from issued bonds	4,552,255	–
還款	Repayment	(2,350,507)	(5,770,350)
匯兌調整	Exchange realignment	(19,390)	486,813
於年末的賬面值	Carrying amount as at the end of the year	6,847,740	4,665,382

32. 遞延稅項

遞延稅項資產

於二零一八年十二月三十一日及二零一七年十二月三十一日遞延稅項資產的詳情如下：

32. DEFERRED TAX

Deferred tax assets

Details of deferred tax assets as at 31 December 2018 and 31 December 2017 are as follows:

		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
於二零一七年一月一日	At 1 January 2017	127,538	37,838	219,346	63,583	448,305
年內於綜合損益表內(扣除)/計入的遞延稅項(附註11)	Deferred tax (charged)/ credited to the consolidated statement of profit or loss during the year (Note 11)	31,002	29,144	28,749	(13,721)	75,174
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	5,014	1,633	–	8,850	15,497
匯兌調整	Exchange realignment	10,177	3,709	16,364	4,290	34,540
於二零一七年十二月三十一日	At 31 December 2017	173,731	72,324	264,459	63,002	573,516
於二零一八年一月一日	At 1 January 2018	173,731	72,324	264,459	63,002	573,516
採納香港財務報告準則第9號的影響(附註2.2)	Effect of adoption of HKFRS 9 (Note 2.2)	20,570	–	–	–	20,570
於二零一八年一月一日(經重列)	At 1 January 2018 (restated)	194,301	72,324	264,459	63,002	594,086
年內於綜合損益表內(扣除)/計入的遞延稅項(附註11)	Deferred tax (charged)/ credited to the consolidated statement of profit or loss during the year (Note 11)	46,627	8,466	15,074	(22,915)	47,252
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	2,340	–	–	–	2,340
匯兌調整	Exchange realignment	(9,017)	(3,648)	(4,660)	(4,934)	(22,259)
於二零一八年十二月三十一日	At 31 December 2018	234,251	77,142	274,873	35,153	621,419



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

32. 遞延稅項 (續)

遞延稅項負債

於二零一八年十二月三十一日及二零一七年十二月三十一日遞延稅項資產的詳情如下：

32. DEFERRED TAX (continued)

Deferred tax liabilities

Details of deferred tax liabilities as at 31 December 2018 and 31 December 2017 are as follows:

		物業重估 Revaluation of properties	收購附屬公司 所產生的 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
於二零一七年一月一日	At 1 January 2017	273,876	455,927	203,406	5,238	938,447
年內於綜合損益表內扣除 / (計入) 的遞延稅項 (附註11)	Deferred tax charged / (credited) to the consolidated statement of profit or loss during the year (Note 11)	14,445	(174,985)	45,657	63,841	(51,042)
年內撥回 (附註11)	Reversed during the year (Note 11)	-	-	(171,089)	-	(171,089)
收購附屬公司 (附註37)	Acquisition of subsidiaries (Note 37)	-	178,078	-	-	178,078
匯兌調整	Exchange realignment	19,695	31,969	15,826	2,559	70,049
二零一七年十二月三十一日	At 31 December 2017	308,016	490,989	93,800	71,638	964,443
於二零一八年一月一日	At 1 January 2018	308,016	490,989	93,800	71,638	964,443
年內於綜合損益表內扣除 / (計入) 的遞延稅項 (附註11)	Deferred tax charged / (credited) to the consolidated statement of profit or loss during the year (Note 11)	37,272	(73,876)	101,704	(25,465)	39,635
年內撥回 (附註11)	Reversed during the year (Note 11)	-	-	(195,504)	-	(195,504)
收購附屬公司 (附註37)	Acquisition of subsidiaries (Note 37)	-	35,040	-	-	35,040
匯兌調整	Exchange realignment	14,755	2,162	-	20,741	37,658
二零一八年十二月三十一日	At 31 December 2018	360,043	454,315	-	66,914	881,272



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

32. 遞延稅項 (續)

遞延稅項負債 (續)

於二零一七年十二月三十一日，本集團的未抵扣稅項虧損為港幣2,510,676,000元（二零一七年：港幣2,909,663,000元）。於二零一八年十二月三十一日，本集團就稅項虧損港幣341,825,000元（二零一七年：港幣289,296,000元）已確認遞延稅項資產。於二零一八年十二月三十一日，餘下的稅項虧損港幣2,168,851,000元（二零一七年：港幣2,620,367,000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。於二零一八年十二月三十一日，未抵扣稅項虧損中包括虧損港幣106,655,000元（二零一七年：港幣44,812,000元）無期限限制。其他稅項虧損將於以下年度屆滿：

32. DEFERRED TAX (continued)

Deferred tax liabilities (continued)

The Group had unused tax losses of HK\$2,510,676,000 as at 31 December 2018 (2017: HK\$2,909,663,000). Deferred tax asset has been recognised in respect of tax losses amounting to HK\$341,825,000 as at 31 December 2018 (2017: HK\$289,296,000). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$2,168,851,000 due to the unpredictable profit stream as at 31 December 2018 (2017: HK\$2,620,367,000). Included in the unused tax losses was a loss of HK\$106,655,000 at 31 December 2018 that may be carried forward indefinitely (2017: HK\$44,812,000). Other tax losses will be expired in the following years:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
二零一八年	2018	–	606,167
二零一九年	2019	491,249	553,025
二零二零年	2020	497,313	663,222
二零二一年	2021	411,232	419,883
二零二二年	2022	325,619	333,258
二零二三年	2023	336,783	–
		2,062,196	2,575,555

有關下列項目的遞延稅項負債並未確認：

Deferred tax assets have not been recognised in respect of the following items:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
可扣減暫時差額	Deductible temporary differences	557,323	583,456
未動用稅項抵免	Unused tax credits	2,168,851	2,620,367
		2,726,174	3,203,823

有關上述項目的遞延稅項資產並未確認，原因為其被視為不大可能存在應課稅溢利可用於抵銷上述獲動用的項目。

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.



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32. 遞延稅項 (續)

遞延稅項負債 (續)

根據中國企業所得稅法，於中國內地成立之外資企業向外國投資者宣派之股息須徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後產生之盈利。倘中國內地與外國投資者所屬司法權區之間訂有稅務條約，則可按較低稅率徵收預扣稅。本集團之適用稅率為5%或10%。因此，本集團須就於中國內地成立之附屬公司就由二零零八年一月一日起產生之盈利分派之股息繳付預扣稅。

根據國稅[2018]3號規定，倘海外投資者將彼等的分派溢利投資直接於被投資方而有關預扣稅未獲計提撥備直至股息從中國內地發出。該公告自二零一七年一月一日起生效。由於本集團可控制有關分派款額及時間並決定保留於中國內地附屬公司的股息以取得該等附屬公司的進一步發展。因此，於過往年度計提的遞延稅項負債獲撥回且於二零一八年十二月三十一日概無計提遞延稅項負債。

32. DEFERRED TAX (continued)

Deferred tax liabilities (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

According to Guo Shui 2018 No. 3, if foreign investors invest directly their distributed profits in the investees and the related withholding tax is not provided until the dividend is paid out of Mainland China. The announcement is effective from 1 January 2017. As the Group is in a position to control the quantum and timing of the distribution and decides to retain the dividend in the subsidiaries in Mainland China for the further development of such subsidiaries. Therefore, the deferred tax liability provided in previous years was reversed and no deferred tax liability was provided as at 31 December 2018.

33. 其他非流動負債

33. OTHER NON-CURRENT LIABILITIES

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
政府補助(i)	Government grants (i)	674,869	734,462
業務重組撥備(ii)	Provision for restructuring of business (ii)	461,252	577,293
其他	Others	189,998	162,733
		1,326,119	1,474,488

(i) 截至二零一八年十二月三十一日止年度，本集團自政府部門收取港幣83,887,000元（二零一七年：港幣94,366,000元）的政府補助，用於為本集團建設若干研發中心及購買物業、廠房及設備提供補助。本集團於報告期末符合補助附帶條件，並將於有關資產的可使用年期內將補助轉撥至損益。於截至二零一八年十二月三十一日止年度，本集團於損益確認港幣90,010,000元（二零一七年：港幣105,503,000元）的政府補助。

(i) During the year ended 31 December 2018, the Group received new government grants from the government authorities amounting to HK\$83,887,000 (2017: HK\$94,366,000) to subsidise the construction of certain research and development centres and the 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 period 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\$90,010,000 during the year ended 31 December 2018 (2017: HK\$105,503,000).

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

33. 其他非流動負債 (續)

(ii) 年度的業務重組撥備變動情況載列如下：

33. OTHER NON-CURRENT LIABILITIES (continued)

(ii) The movements of the provision for restructuring of business during the years are set out below :

		2018	2017
		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	577,293	578,651
年內動用	Utilisation during the year	(37,086)	(40,444)
匯兌調整	Exchange realignment	(78,955)	39,086
於年末的賬面值	Carrying amount as at the end of the year	461,252	577,293

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

股份

34. SHARE CAPITAL

Shares

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
已發行及繳足：	Issued and fully paid:		
6,284,506,461	6,284,506,461		
(二零一七年：6,284,506,461) 股普通股	(2017: 6,284,506,461) ordinary shares	27,241,289	27,241,289



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

35. 擁有重大非控股權益的部分擁有附屬公司

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. PARTLY-OWNED SUBSIDIARIES WITH 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	
		2018	2017	2018	2017	2018	2017
		%	%	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／中國內地 PRC/ Mainland China	78.78	80.25	1,951,428	1,892,946	10,186,003	9,483,379
華潤雙鶴 CR Double-Crane	中國／中國內地 PRC/ Mainland China	40.01	40.01	469,959	434,642	3,611,303	4,037,793
華潤三九 CR Sanjiu	中國／中國內地 PRC/ Mainland China	36.40	36.40	637,312	575,424	4,639,724	4,626,556
華潤湖北醫藥有限公司 China Resources Hubei Pharmaceutical Co., Ltd.	中國／中國內地 PRC/ Mainland China	40.00	40.00	40,418	46,558	387,028	457,639
華潤廣東醫藥 CR Guangdong Pharmaceutical	中國／中國內地 PRC/ Mainland China	30.00	30.00	183,224	171,714	327,203	479,129

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.

東阿阿膠

Dong-E-E-Jiao

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	12,289,549	11,532,737
非流動資產	Non-current assets	3,540,097	3,272,707
流動負債	Current liabilities	(2,814,330)	(2,920,740)
非流動負債	Non-current liabilities	(85,635)	(75,420)
非控股權益	Non-controlling interests	(30,754)	(32,547)
東阿阿膠擁有人應佔權益	Equity attributable to owners of Dong-E-E-Jiao	12,898,927	11,776,737

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35. 擁有重大非控股權益的部分擁有附屬公司 (續) 35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

東阿阿膠 (續)

Dong-E-E-Jiao (continued)

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	8,711,493	8,508,197
開支	Expenses	(6,234,433)	(6,149,284)
年內溢利	Profit for the year	2,477,060	2,358,913
東阿阿膠擁有人應佔溢利	Profit attributable to owners of Dong-E-E-Jiao	2,474,995	2,359,326
非控股權益應佔溢利／(虧損)	Profit/(loss) attributable to the non-controlling interests	2,065	(413)
年內溢利	Profit for the year	2,477,060	2,358,913
東阿阿膠擁有人應佔其他全面收益	Other comprehensive income attributable to owners of Dong-E-E-Jiao	45,576	33,932
非控股權益應佔其他全面收益	Other comprehensive income attributable to non-controlling interests	—	—
年內其他全面收益	Other comprehensive income for the year	45,576	33,932
東阿阿膠擁有人應佔全面收益總額	Total comprehensive income attributable to owners of Dong-E-E-Jiao	2,520,571	2,393,258
非控股權益應佔全面收益／(虧損)總額	Total comprehensive income/(loss) attributable to non-controlling interests	2,065	(413)
年內全面收益總額	Total comprehensive income for the year	2,522,636	2,392,845
已付非控股權益股息	Dividends paid to non-controlling interests	2,374	545,145
經營活動的現金流入淨額	Net cash inflow from operating activities	1,197,867	2,028,150
投資活動的現金流入／(流出)淨額	Net cash inflow/(outflow) from investing activities	76,110	(962,473)
融資活動的現金流出淨額	Net cash outflow from financing activities	(786,526)	(707,245)
匯兌差額	Exchange difference	3	76
現金流入淨額	Net cash inflow	487,454	358,508



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

35. 擁有重大非控股權益的部分擁有附屬公司 (續) 35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

華潤雙鶴

CR Double-Crane

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	5,860,772	5,718,549
非流動資產	Non-current assets	5,901,558	5,572,006
流動負債	Current liabilities	(2,428,667)	(1,446,517)
非流動負債	Non-current liabilities	(307,661)	(454,797)
非控股權益	Non-controlling interests	(78,382)	(468,677)
華潤雙鶴擁有人應佔權益	Equity attributable to owners of CR Double-Crane	8,947,620	8,920,564

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	9,764,195	7,411,261
開支	Expenses	(8,589,592)	(6,393,256)
年內溢利	Profit for the year	1,174,603	1,018,005
華潤雙鶴擁有人應佔溢利	Profit attributable to owners of CR Double-Crane	1,149,841	972,434
非控股權益應佔溢利	Profit attributable to the non-controlling interests	24,762	45,571
年內溢利	Profit for the year	1,174,603	1,018,005
華潤雙鶴擁有人應佔其他全面收益／(虧損)	Other comprehensive income/(loss) attributable to owners of CR Double-Crane	3,871	(361)
非控股權益應佔其他全面收益	Other comprehensive income attributable to non-controlling interests	651	—
年內其他全面收益／(虧損)	Other comprehensive income/(loss) for the year	4,522	(361)



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

35. 擁有重大非控股權益的部分擁有附屬公司 (續) 35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

華潤雙鶴 (續)

CR Double-Crane (continued)

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
華潤雙鶴擁有人應佔全面收益總額	Total comprehensive income attributable to owners of CR Double-Crane	1,153,712	972,073
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	25,413	45,571
年內全面收益總額	Total comprehensive income for the year	1,179,125	1,017,644
已付非控股權益股息	Dividends paid to non-controlling interests	50,262	545,145
經營活動的現金流入淨額	Net cash inflow from operating activities	1,743,932	2,028,150
投資活動的現金流出淨額	Net cash outflow from investing activities	(977,584)	(962,473)
融資活動的現金流出淨額	Net cash outflow from financing activities	(953,429)	(707,245)
匯兌差額	Exchange difference	52	76
現金(流出)/流入淨額	Net cash (outflow)/inflow	(187,029)	358,508

華潤三九

CR Sanjiu

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	9,788,264	8,187,053
非流動資產	Non-current assets	10,789,117	11,187,580
流動負債	Current liabilities	(7,209,021)	(6,585,017)
非流動負債	Non-current liabilities	(621,866)	(677,459)
非控股權益	Non-controlling interests	(388,926)	(342,345)
華潤三九擁有人應佔權益	Equity attributable to owners of CR Sanjiu	12,357,568	11,769,812



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

35. 擁有重大非控股權益的部分擁有附屬公司 (續) 35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

華潤三九 (續)

CR Sanjiu (continued)

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	15,940,402	12,833,162
開支	Expenses	(14,189,546)	(11,302,314)
年內溢利	Profit for the year	1,750,856	1,530,848
華潤三九擁有人應佔溢利	Profit attributable to owners of CR Sanjiu	1,700,055	1,502,238
非控股權益應佔溢利	Profit attributable to non-controlling interests	50,801	28,610
年內溢利	Profit for the year	1,750,856	1,530,848
華潤三九擁有人應佔其他全面收益 / (虧損)	Other comprehensive income/(loss) attributable to owners of CR Sanjiu	2,980	(1,445)
年內其他全面收益 / (虧損)	Other comprehensive income/(loss) for the year	2,980	(1,445)
華潤三九擁有人應佔全面收益總額	Total comprehensive income attributable to owners of CR Sanjiu	1,703,035	1,500,793
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	50,801	28,610
年內全面收益總額	Total comprehensive income for the year	1,753,836	1,529,403
已付非控股權益股息	Dividends paid to non-controlling interests	3,497	65,795
經營活動的現金流入淨額	Net cash inflow from operating activities	2,268,887	1,800,803
投資活動的現金流出淨額	Net cash outflow from investing activities	(1,057,408)	(637,121)
融資活動的現金流出淨額	Net cash outflow from financing activities	(513,603)	(240,736)
匯兌差額	Exchange difference	(411)	(4,339)
現金流入淨額	Net cash inflow	697,465	918,607

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

35. 擁有重大非控股權益的部分擁有附屬公司 (續) 35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

華潤湖北醫藥有限公司

China Resources Hubei Pharmaceutical Co., Ltd.

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	4,119,098	3,785,174
非流動資產	Non-current assets	571,986	558,923
流動負債	Current liabilities	(3,714,786)	(3,294,337)
非流動負債	Non-current liabilities	(8,729)	(10,279)
非控股權益	Non-controlling interests	(88,087)	(69,745)
華潤湖北醫藥有限公司擁有人應佔權益	Equity attributable to owners of China Resources Hubei Pharmaceutical Co., Ltd.	879,482	969,736

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	7,567,996	8,227,189
開支	Expenses	(7,466,952)	(8,126,735)
年內溢利	Profit for the year	101,044	100,454
華潤湖北醫藥有限公司擁有人應佔溢利	Profit attributable to owners of China Resources Hubei Pharmaceutical Co. Ltd.	82,784	89,827
非控股權益應佔溢利	Profit attributable to non-controlling interests	18,260	10,627
年內溢利	Profit for the year	101,044	100,454
已付非控股權益股息	Dividends paid to non-controlling interests	3,054	8,654
經營活動的現金流出淨額	Net cash outflow from operating activities	(142,011)	(384,374)
投資活動的現金流入淨額	Net cash inflow from investing activities	21,347	63,934
融資活動的現金流入淨額	Net cash inflow from financing activities	107,310	358,645
現金(流出)/流入淨額	Net cash (outflow)/inflow	(13,354)	38,205



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

35. 擁有重大非控股權益的部分擁有附屬公司 (續) 35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

華潤廣東醫藥

CR Guangdong Pharmaceutical

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	10,533,611	9,989,965
非流動資產	Non-current assets	754,691	734,836
流動負債	Current liabilities	(9,906,838)	(9,238,370)
非流動負債	Non-current liabilities	(290,787)	(151,741)
非控股權益	Non-controlling interests	(108,520)	(112,461)
華潤廣東醫藥擁有人應佔權益	Equity attributable to owners CR Guangdong Pharmaceutical	982,157	1,222,229

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	25,235,739	25,610,158
開支	Expenses	(24,624,993)	(25,076,154)
年內溢利	Profit for the year	610,746	534,004
華潤廣東醫藥擁有人應佔溢利	Profit attributable to owners of CR Guangdong Pharmaceutical	584,138	517,557
非控股權益應佔溢利	Profit attributable to non-controlling interests	26,608	16,447
年內溢利	Profit for the year	610,746	534,004
已付非控股權益股息	Dividends paid to non-controlling interests	25,328	145,168
經營活動的現金流入淨額	Net cash inflow from operating activities	2,886,293	2,090,736
投資活動的現金流入／(流出)淨額	Net cash inflow/(outflow) from investing activities	118,493	(724,330)
融資活動的現金流出淨額	Net cash outflow from financing activities	(3,021,876)	(1,330,404)
現金(流出)／流入淨額	Net cash (outflow)/inflow	(17,090)	36,002

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

36. 分類為持作出售的資產／負債 36. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

- (i) 於二零一八年十月八日，華潤三九宣佈，其董事會決定出售深圳三九醫院有限公司（以下簡稱「深圳三九」）82.89%的股權以符合華潤三九的長期發展策略。同時，本公司全資附屬公司華潤醫藥投資有限公司宣佈，其決定出售深圳三九17.11%的股權。本集團計劃合共出售深圳三九的100%股權。

於二零一八年十一月二十八日，深圳三九的所有股份均於上海聯合產權交易所掛牌上市，而深圳新深醫院管理有限公司成為買方。該出售於二零一九年一月以人民幣1,116,886,000元（相當於港幣1,274,690,000元）的代價完成。於二零一八年十二月三十一日，深圳三九被分類為持作出售的出售組合。

- (i) On 8 October 2018, CR Sanjiu announced the decision of its board of directors to dispose of 82.89% equity interest of Shenzhen Sanjiu Hospital Co., Ltd. ("Shenzhen Sanjiu") to comply with CR Sanjiu's long-term development strategy. In the meantime, China Resources Pharmaceutical Investment Co., Ltd., a wholly owned subsidiary of the Company, announced its decision to dispose of 17.11% equity interests of Shenzhen Sanjiu. In total, the Group plans to dispose of 100% equity interests of Shenzhen Sanjiu.

On 28 November 2018, 100% of the shares of Shenzhen Sanjiu were listed for sale on Shanghai United Assets and Equity Exchange and Shenzhen Xinshen Hospital Management Co., Ltd. became the buyer. This disposal was completed at a consideration of RMB1,116,886,000 (equivalent to HK\$1,274,690,000) in January 2019. As at 31 December 2018, Shenzhen Sanjiu was classified as a disposal group held for sale.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

36. 分類為持作出售的資產／負債
(續)

- (i) (續)
年內分類為持作出售的深圳三九的
資產／負債呈列如下：

36. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR
SALE (continued)

- (i) (continued)
The assets/liabilities of Shenzhen Sanjiu classified as held for sale
for the year are presented below:

		2018
		港幣千元 HK\$'000
物業、廠房及設備 (附註14)	Property, plant and equipment (Note 14)	170,718
其他非流動資產	Other non-current assets	51,178
貿易及其他應收款項	Trade and other receivables	7
現金及銀行結餘	Cash and bank balances	277
分類為持作出售的資產	Assets classified as held for sale	222,180
其他應付款項及應計費用	Other payables and accruals	(1,341)
直接與分類為持作出售的資產有關的負債	Liabilities directly associated with the assets classified as held for sale	(1,341)
與出售組合直接有關的資產淨值	Net assets directly associated with the disposal group	220,839

- (ii) 賬面值港幣1,093,841,000元(二零一七年十二月三十一日:港幣1,146,564,000元)(相等於合肥天麥於二零一八年十二月三十一日14.12%股權的公允價值)計入分類為持作出售的資產,詳情載於附註20(a)。

- (ii) The carrying amount of HK\$1,093,841,000 (31 December 2017: HK\$1,146,564,000), representing the fair value of 14.12% equity interest in Hefei Tianmai as at 31 December 2018, was included in assets classified as held for sale, details of which is included in Note 20(a).

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

37. 業務合併

截至二零一八年十二月三十一日止年度集團向獨立第三方收購十家從事藥品生產及銷售的公司，總現金代價為人民幣650,827,000元（相等於港幣742,782,000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，以及拓展醫藥業務。

37. BUSINESS COMBINATIONS

For the year ended 31 December 2018

The Group acquired ten companies which were engaged in manufacturing and sales of pharmaceutical products from independent third parties at an aggregated cash consideration of RMB650,827,000 (equivalent to HK\$742,782,000). 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 to expand in pharmaceutical industry.

被收購方名稱	收購日期	所收購權益百分比
Name of acquirees	Date of acquisition	Percent of interest acquired
華潤鎮江醫藥有限公司（前稱江蘇南山醫藥有限公司） China Resources Zhenjiang Pharmaceutical Co., Ltd. (formerly known as Jiangsu Nanshan Pharmaceutical Co., Ltd.)	二零一八年三月三十一日 31 March 2018	70%
華潤連雲港醫藥有限公司（前稱連雲港德眾藥業有限公司） China Resources Lianyungang Pharmaceutical Co., Ltd. (formerly known as Lianyungang Dezhong Pharmaceutical Co., Ltd.)	二零一八年三月三十一日 31 March 2018	70%
華潤國邦（上海）醫藥有限公司（前稱上海國邦醫藥有限公司） China Resources Guobang (Shanghai) Pharmaceutical Co., Ltd. (formerly known as Shanghai Guobang Pharmaceutical Co., Ltd.)	二零一八年一月一日 1 January 2018	51%
國藥廣安醫藥有限公司 Guoyao Guang'an Pharmaceutical Co., Ltd.	二零一八年五月十日 10 May 2018	70%
張家口納美醫藥有限公司 Zhangjiakou Namei Pharmaceutical Co., Ltd.	二零一八年十一月一日 1 November 2018	70%
湖南省湘中製藥有限公司 Hunan Xiangzhong Pharmaceutical Co., Ltd.	二零一八年八月十六日 16 August 2018	86%

自以下公司收購的業務	收購日期
Business acquired from the following companies	Date of acquisition
陝西康城醫藥有限公司 Shanxi Kancheng Pharmaceutical Co., Ltd.	二零一八年十二月三十一日 31 December 2018
安徽譙陵醫藥有限公司 Anhui Qiaoling Pharmaceutical Co., Ltd.	二零一八年十二月三十一日 31 December 2018
淮北醫藥有限公司 Huabei Pharmaceutical Co., Ltd.	二零一八年十二月三十一日 31 December 2018
南京信業醫藥實業有限公司 Nanjing Xinye Pharmaceutical Industrial Co., Ltd.	二零一八年七月一日 1 July 2018



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

37. 業務合併 (續)

截至二零一八年十二月三十一日止年度
(續)

可識別資產及負債於收購日期的公允價值
如下：

37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2018 (continued)

The fair values of the identifiable assets and liabilities as at the dates of acquisitions were as follows:

		收購時確認的 暫定公允價值*
		Provisional fair value recognised on acquisition*
		港幣千元 HK\$'000
物業、廠房及設備 (附註14)	Property, plant and equipment (Note 14)	313,360
預付土地租賃款項 (附註16)	Prepaid land lease payments (Note 16)	89,348
無形資產 (附註18)	Intangible assets (Note 18)	277,494
投資物業 (附註15)	Investment properties (Note 15)	44,193
非流動金融資產	Non-current financial assets	2,283
遞延稅項資產 (附註32)	Deferred tax assets (Note 32)	2,340
其他流動資產	Other current assets	603
存貨	Inventories	197,329
貿易及其他應收款項	Trade and other receivables	576,876
現金及銀行結餘	Cash and bank balances	93,581
貿易及其他應付款項	Trade and other payables	(772,611)
銀行及其他借款	Bank and other borrowings	(85,962)
其他非流動負債	Other non-current liabilities	(91,440)
遞延稅項負債 (附註32)	Deferred tax liabilities (Note 32)	(35,040)
按公允價值計算的可識別資產淨值總額	Total identifiable net assets at fair value	612,354
非控股權益	Non-controlling interests	(94,636)
收購產生的商譽 (附註17)	Goodwill arising on acquisition (Note 17)	225,064
已轉讓代價 (以現金支付)	Consideration transferred, satisfied by cash	742,782

* 釐定可識別資產淨值於收購日期的公允價值需作出額外評估。因此，可識別資產淨值可於其後調整，並於收購日期後12個月內對商譽作出相應調整。

附註：於相關收購日期，於該等交易所收購公允價值為港幣576,876,000元的應收款項的總合約金額為港幣576,876,000元，預期可收回。

* Additional assessment is required to determine fair value of the net identifiable assets on the acquisition date. Thus, the net identifiable assets may be subsequently adjusted, with a corresponding adjustment to goodwill within 12 months after the acquisition date.

Note: The receivables acquired in these transactions with a fair value of HK\$576,876,000 had gross contractual amounts of HK\$576,876,000 at the relevant dates of acquisition, which are expected to be collectible.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

37. 業務合併 (續)

截至二零一八年十二月三十一日止年度
(續)

收購產生商譽，因為被收購方在醫藥行業涉及生產、分銷及零售等多個領域而使合併成本包括被收購方的預期協同效應利益、收益增長、未來市場發展、人力配置及控制權溢價。由於該等利益並不符合可識別無形資產的確認標準，故不會與商譽分開確認。

該等收購所產生的商譽預期概不可在稅務方面扣稅。

37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2018 (continued)

Goodwill arose in the acquisitions because the cost of the combination included the benefit of expected synergies, revenue growth, future market development, the assembled workforce and the control premium of the acquirees as the acquirees are engaged in various areas relating to the manufacturing, distribution and retail in the pharmaceutical and medication industry. These benefits were not recognised separately from goodwill because they did not meet the recognition criteria for identifiable intangible assets.

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

		港幣千元 HK\$'000
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	742,782
未付並計入其他應付款項的金額	Amounts unpaid and included in other payables	(310,468)
已收購現金及現金等價物	Cash and cash equivalents acquired	(93,581)
收購附屬公司的現金流出淨額	Net cash outflow on acquisitions of subsidiaries	338,733

被收購方產生的額外業務應佔年內溢利為港幣44,551,000元。被收購方產生的年內收益為港幣1,165,164,000元。

Included in the profit for the year was HK\$44,551,000 attributable to the additional business generated by the acquirees. Revenue for the year included HK\$1,165,164,000 generated by the acquirees.

假設收購已於二零一八年一月一日完成，集團年內收益總額將為港幣190,436,933,000元，而年內溢利將為港幣7,627,378,000元。該模擬資料僅供說明之用，未必反映收購已於二零一八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。

Had the acquisition been completed on 1 January 2018, total group revenue for the year would have been HK\$190,436,933,000, and profit for the year would have been HK\$7,627,378,000. The proforma 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 2018, nor was it intended to be a projection of future results.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

37. 業務合併 (續)

截至二零一七年十二月三十一日止年度
截至二零一七年十二月三十一日止年度，本集團向獨立第三方收購十五家從事藥品生產及銷售的公司，總現金代價為人民幣2,815,412,000元（相等於港幣3,256,305,000元）及權益代價人民幣99,330,000元（相等於港幣114,885,000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。

37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2017

During the year ended 31 December 2017, the Group acquired 15 companies which were engaged in manufacturing and sales of pharmaceutical products from independent third parties at an aggregated cash consideration of RMB2,815,412,000 (equivalent to HK\$3,256,305,000) and equity consideration of RMB99,330,000 (equivalent to HK\$114,885,000). 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 to expand in pharmaceutical industry.

實體名稱	收購日期	所收購權益 百分比(%)
Name of entity	Date of acquisition	% of interest acquired
吉林三九金複康藥業有限公司（前稱吉林金複康藥業有限公司） Jilin Sanjiu Jinfukang Pharmaceutical Co., Ltd. (formerly known as Jilin Jinfukang Pharmaceutical Co., Ltd.)	二零一七年一月 January 2017	65.00%
華潤四川醫藥有限公司（前稱成都市醫藥集團有限公司） China Resources Sichuan Pharmaceutical Co., Ltd. (formerly known as Chengdu Pharmaceutical Group Co., Ltd.)	二零一七年一月 January 2017	70.00%
津潤（天津）藥業有限公司 Jinrun (Tianjin) Pharmaceutical Co., Ltd.	二零一七年二月 February 2017	100.00%
太陽石（唐山）藥業有限公司 Taiyangshi (Tangshan) Pharmaceutical Co., Ltd.	二零一七年三月 March 2017	100.00%
華潤南京醫藥有限公司（前稱南京仙谷醫藥有限公司） China Resources Nanjing Pharmaceutical Co., Ltd. (formerly known as Nanjing Xianggu Pharmaceutical Co., Ltd.)	二零一七年三月 March 2017	70.00%
雙鶴藥業（海南）有限責任公司 （前稱海南中化聯合製藥工業股份有限公司） Shuanghe Pharmaceutical (Hainan) Co., Ltd. (formerly known as Hainan Sinochem United Pharmaceutical Industry Company Limited by Shares)	二零一七年三月 March 2017	100.00%
華潤泰安醫藥有限公司（前稱山東容大醫藥有限公司） China Resources Taian Pharmaceutical Co., Ltd. (formerly known as China Resources Shangdong Rongda Pharmaceutical Co., Ltd.)	二零一七年一月 January 2017	51.00%



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

37. 業務合併 (續)

截至二零一七年十二月三十一日止年度
(續)

37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2017 (continued)

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
華潤聯通(天津)醫藥有限公司 (前稱天津市聯通醫藥營銷有限公司) China Resources Unicom (Tianjin) Pharmaceutical Co., Ltd. (formerly known as Tianjin Unicom Pharmaceutical Co., Ltd.)	二零一七年六月 June 2017	70.00%
華潤大慶醫藥有限公司 (前稱大慶市格邁德美邦醫藥有限責任公司) China Resources Daqing Pharmaceutical Co., Ltd. (formerly known as Daqing Gemaidemeibang Pharmaceutical Co., Ltd.)	二零一七年六月 June 2017	70.00%
河北益生醫藥有限公司 Hebei Yisheng Pharmaceutical Co., Ltd.	二零一七年六月 June 2017	100.00%
華潤惠州醫藥有限公司(前稱惠州市衛康中西藥業有限公司) China Resources Huizhou Pharmaceutical Co., Ltd. (formerly known as Huizhou Weikang Chinese and Western Pharmaceutical Co. Ltd.)	二零一七年八月 August 2017	70.00%
華潤江西醫藥有限公司(前稱江西華晨醫藥科技有限公司) China Resources Jiangxi Pharmaceutical Co., Ltd. (formerly known as Jiangxi Huachen Pharmaceutical Technology Co. Ltd.)	二零一七年八月 August 2017	70.00%
山東聖海保健品有限公司 Shandong Shenghai Health Products Co., Ltd.	二零一七年八月 August 2017	65.00%
海南裕康藥業有限公司 Hainan Yukang Pharmaceutical Co., Ltd.	二零一七年八月 August 2017	70.00%

自以下公司收購的業務 Business acquired from the following company	收購日期 Date of acquisition
東南醫藥物流有限公司 Southeast Pharmaceutical Logistics Co., Ltd.	二零一七年三月 March 2017

由於該等收購按個別計對本集團而言並不重大，故有關該等收購的資料按合總基準披露。

The information for these acquisitions was disclosed on an aggregated basis as they were individually immaterial to the Group.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

37. 業務合併 (續)

截至二零一七年十二月三十一日止年度
(續)

附屬公司可識別資產及負債的公允價值如下：

37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2017 (continued)

The fair values of the identifiable assets and liabilities of subsidiaries were as follows:

		於收購日期 確認的公允價值 Fair value recognised on acquisition
物業、廠房及設備 (附註14)	Property, plant and equipment (Note 14)	903,449
預付土地租賃款項 (附註16)	Prepaid land lease payments (Note 16)	150,858
無形資產 (附註18)	Intangible assets (Note 18)	670,681
可供出售投資	Available-for-sale investments	62,761
其他非流動資產	Other non-current assets	3,384
遞延稅項資產 (附註32)	Deferred tax assets (Note 32)	15,497
存貨	Inventories	602,020
貿易及其他應收款項	Trade and other receivables	3,195,653
現金及銀行結餘	Cash and bank balance	356,804
貿易及其他應付款項	Trade and other payables	(3,229,256)
應付稅項	Tax payable	(135,422)
銀行及其他借款	Bank and other borrowings	(466,751)
其他非流動負債	Other non-current liabilities	(44,529)
遞延稅項負債 (附註32)	Deferred tax liabilities (Note 32)	(178,078)
按公允價值計算的可識別 資產淨值總額	Total identifiable net assets at fair value	1,907,071
非控股權益	Non-controlling interests	(423,132)
		1,483,939
收購產生的商譽	Goodwill arising on acquisition	1,887,251
已轉讓代價 (以現金支付及 一家附屬公司的權益支付)	Consideration transferred, satisfied by cash and equity interests in a subsidiary	3,371,190
已轉讓代價分析：	An analysis of consideration transferred:	
以現金支付	Cash	3,256,305
以於一家附屬公司的權益支付	Equity interests in a subsidiary	114,885
		3,371,190

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3,195,653,000元的應收款項的總合約金額為港幣3,195,653,000元，預期可收回。

Note: The receivables acquired in these transactions with a fair value of HK\$3,195,653,000 had gross contractual amounts of HK\$3,195,653,000 at the relevant dates of acquisition, which are expected to be collectible.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

37. 業務合併 (續)

截至二零一七年十二月三十一日止年度
(續)

收購產生商譽，因為被收購方在醫藥行業涉及生產、分銷及零售等多個領域而使合併成本包括被收購方的預期協同效應利益、收益增長、未來市場發展、人力配置及控制權溢價。由於該等利益並不符合可識別無形資產的確認標準，故不會與商譽分開確認。

該等收購所產生的商譽預期概不可在稅務方面扣稅。

37. BUSINESS COMBINATIONS (continued)

For the year ended 31 December 2017 (continued)

Goodwill arose in the acquisitions because the cost of the combination included the benefit of expected synergies, revenue growth, future market development, the assembled workforce and the control premium of the acquirees as the acquirees are engaged in various areas relating to the manufacturing, distribution and retail in the pharmaceutical and medication industry. These benefits were not recognised separately from goodwill because they did not meet the recognition criteria for identifiable intangible assets.

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

		港幣千元 HK\$'000
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	3,256,305
未付並計入其他應付款項的金額	Amounts unpaid and included in other payables	(694,305)
已收購現金及現金等價物	Cash and cash equivalent acquired	(356,804)
		2,205,196

被收購方產生的額外業務應佔年內溢利為港幣273,574,000元。被收購方截至二零一七年十二月三十一日止年度產生收益為港幣5,206,897,000元。

假設收購已於二零一七年一月一日完成，截至二零一七年十二月三十一日止年度的集團收益總額將為港幣174,895,144,000元，而截至二零一七年十二月三十一日止年度的溢利將為港幣6,894,061,000元。該模擬資料僅供說明之用，未必反映收購已於二零一七年一月一日完成的情況下本集團所實際錄得的收益及經營業績，亦不擬作為未來業績的預測。

Included in the profit for the year was HK\$273,574,000 attributable to the additional business generated by the acquirees. Revenue for the year end 31 December 2017 included HK\$5,206,897,000 generated from the acquirees.

Had the acquisition been completed on 1 January 2017, total group revenue for the year end 31 December 2017 would have been HK\$174,895,144,000, and profit for the year end 31 December 2017 would have been HK\$6,894,061,000. The pro forma information was for illustrative purposes only and was not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2017, nor was it intended to be a projection of future results.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

38. 出售附屬公司

於二零一八年五月二十五日，本集團附屬公司安徽雙鶴藥業有限責任公司（「安徽雙鶴」）與蘇州創揚醫藥科技股份有限公司（「蘇州創揚」）訂立投資協議。根據該協議，蘇州創揚將向安徽雙鶴的全資附屬公司安徽雙鶴藥用包裝有限公司（「安徽雙鶴包裝」）投資人民幣9,711,000元。該投資於二零一八年六月二十九日完成，安徽雙鶴喪失對安徽雙鶴包裝的控制權，及該投資已採用權益法入賬為合營企業。

38. DISPOSAL OF A SUBSIDIARY

On 25 May 2018, Anhui Double-crane Pharmaceutical Co., Ltd. ("Anhui Double-crane"), a subsidiary of the Group, entered into an investment agreement with Suzhou Chuangyang Pharmaceutical Technology Co., Ltd. ("Suzhou Chuangyang"). According to the agreement, Suzhou Chuangyang shall invest RMB9,711,000 into Anhui Double-crane Pharmaceutical Packaging Co., Ltd. ("Anhui Double-crane Packaging"), a wholly-owned subsidiary of Anhui Double-crane. Upon the completion of the investment on 29 June 2018, Anhui Double-crane lost the control over Anhui Double-crane Packaging and the investment was accounted for as a joint venture using the equity method.

		2018
		港幣千元 HK\$'000
已出售資產淨值：	Net assets disposed of:	
物業、廠房及設備（附註14）	Property, plant and equipment (Note 14)	6,899
其他流動資產	Other current assets	86
存貨	Inventories	1,861
貿易及其他應收款項	Trade and other receivables	12,345
現金及銀行結餘	Cash and bank balances	148
貿易及其他應付款項	Trade and other payables	(11,460)
		9,879
視為出售一家附屬公司的收益	Gain on deemed disposal of a subsidiary	502
於出售日期餘下投資的公允價值	Fair value of the remaining investment at the date of the disposal	10,381

出售一家附屬公司的現金及現金等價物的流出淨額分析如下：

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

		2018
		港幣千元 HK\$'000
已收現金代價	Cash consideration received	-
已出售現金及現金等價物	Cash and cash equivalents disposed of	148
出售一家附屬公司的現金及現金等價物的流出淨額	Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	(148)

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

39. 綜合現金流量表的附註

(a) 融資活動產生的負債變動

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Changes in liabilities arising from financing activities

		銀行借款	短期融資券	應付債券	應付股息	應付一家 中間控股公司 款項	其他(ii)
		Bank borrowings	Short-term debentures	Bonds payable	Dividend payables	Amount due to an intermediate holding company	Others (ii)
		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
於二零一八年一月一日	At 1 January 2018	32,209,788	-	4,665,382	582,581	-	(2,960,015)
融資現金流量(i)	Financing cash flow (i)						
銀行借款所得款項	Proceeds from bank borrowings	76,973,500	-	-	-	-	-
償還銀行借款	Repayment of bank borrowings	(67,933,640)	-	-	-	-	-
已收一家中間控股公司 墊款	Advances from an intermediate holding company	-	-	-	-	3,002,493	-
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	198,036
發行債券所得款項	Proceeds from issuances of bonds	-	-	4,552,255	-	-	-
償還應付債券	Repayment of bonds payable	-	-	(2,350,507)	-	-	-
已付利息	Interests paid	-	-	-	-	-	(2,835,035)
已付特別股息	Special dividend paid	-	-	-	(1,559,479)	-	-
已付股息	Dividend paid	-	-	-	(691,297)	-	-
短期融資券所得款項	Proceeds from short-term debentures	-	3,423,868	-	-	-	-
支付收購非控股權益款項	Payment for acquisitions of non-controlling interests	-	-	-	-	-	(3,368,025)
資產抵押證券所得款項	Proceed from asset-backed securities	-	-	-	-	-	(2,984,931)
已付非控股權益股息	Dividends paid to non-controlling interests	-	-	-	(1,759,795)	-	-
非現金變動	Non-cash changes						
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	85,962	-	-	-	-	-
外匯匯兌	Foreign exchange translation	(671,089)	-	(19,390)	-	-	-
宣派特別股息	Special dividend declared	-	-	-	1,559,479	-	-
宣派末期股息	Final dividend declared	-	-	-	691,297	-	-
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	-	1,268,517	-	-
於二零一八年 十二月三十一日	At 31 December 2018	40,664,521	3,423,868	6,847,740	91,303	3,002,493	(11,949,970)



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

39. 綜合現金流量表的附註 (續)

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) 融資活動產生的負債變動 (續)

(a) Changes in liabilities arising from financing activities (continued)

		銀行借款	應付債券	應付股息	應付一家 中間控股公司 款項	其他(ii)
		Bank borrowings	Bonds payable	Dividend payables	Amount due to an intermediate holding company	Others(ii)
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一七年一月一日	At 1 January 2017	15,762,513	9,948,919	339,434	-	-
融資現金流量(i)	Financing cash flow (i)					
銀行借款所得款項	Proceeds from bank borrowings	60,079,512	-	-	-	-
償還銀行借款	Repayment of bank borrowings	(46,319,111)	-	-	-	-
償還應付債券	Repayment of bonds payable	-	(5,770,350)	-	-	-
利息開支	Interest expenses	-	-	-	-	(2,115,904)
已付特別股息	Special dividend paid	-	-	(668,348)	-	-
已付末期股息	Final dividend paid	-	-	(565,606)	-	-
向非控股股東宣派股息	Dividend paid to non-controlling shareholders	-	-	(669,211)	-	-
支付收購附屬公司額外 權益代價	Payment for consideration for acquisition of additional interests in subsidiaries	-	-	-	-	(884,361)
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	40,250
已收一家中間控股公司墊款	Advances from an intermediate holding company	-	-	-	2,262,740	-
償還一家中間控股公司墊款	Repayment of advances from an intermediate holding company	-	-	-	(2,262,740)	-
非現金變動	Non-cash changes					
收購附屬公司(附註37)	Acquisition of subsidiaries (Note 37)	466,751	-	-	-	-
外匯匯兌	Foreign exchange translation	2,220,123	486,813	7,859	-	-
宣派特別股息	Special dividend declared	-	-	668,348	-	-
宣派末期股息	Final dividend declared	-	-	565,606	-	-
向非控股股東宣派股息	Dividend declared to non-controlling shareholders	-	-	904,499	-	-
於二零一七年十二月三十一日	At 31 December 2017	32,209,788	4,665,382	582,581	-	(2,960,015)

(i) 現金流量組成綜合現金流量表中銀行借款所得款項扣除還款後的淨額及應付債券金額。

(ii) 其他乃指利息開支、資產抵押證券所得款項、支付收購附屬公司額外權益代價及非控股權益注資。

(i) The cash flows make up the net amount of proceeds and repayment from bank borrowings and bonds payable in the consolidated statements of cash flows.

(ii) Other represents the interest expenses, proceed from asset-backed securities, payment for consideration for acquisition of additional interests in subsidiaries and capital contribution from non-controlling interests.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

40. 或然負債

於截至二零一八年及二零一七年十二月三十一日止年度，本集團(i)背書若干應收票據以結算貿易及其他應付款項；及(ii)向銀行貼現若干應收票據以籌集現金。本公司董事認為，本集團已將與該等應收票據有關的重大風險及回報轉移，且按照中國的商業慣例，本集團對相關對手方承擔的責任已解除，以及拖欠支付已背書及已貼現應收票據的風險較低，原因是所有已背書及已貼現應收票據均由中國知名銀行發出及擔保。因此，相關資產及負債並無於綜合財務報表內確認。本集團於各報告期末因拖欠該等已背書及已貼現應收票據而可能承擔的最高風險如下：

40. CONTINGENT LIABILITIES

During the years ended 31 December 2018 and 2017, the Group (i) endorsed certain bills receivable for the settlement of trade and other payables; and (ii) discounted certain bills receivable to banks for raising of cash. In the opinion of the directors of the Company, the Group has transferred the significant risks and rewards relating to these bills receivable, and the Group's obligations to the corresponding counterparties were discharged in accordance with the commercial practice in the PRC and the risk of the default in payment of the endorsed and discounted bills receivable is low because all endorsed and discounted bills receivable are issued and guaranteed by the reputable PRC banks. As a result, the relevant assets and liabilities were not recognised on the consolidated financial statements. The maximum exposure to the Group that may result from the default of these endorsed and discounted bills receivable at the end of each reporting period are as follows:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易及其他應付款項的背書	Endorsement of trade and other payables	7,014,212	7,615,379
貼現票據以籌集現金	Discounted bills for cash-raising	7,239,375	4,850,394
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	14,253,587	12,465,773

41. 經營租賃安排

作為出租人

本集團根據經營租賃安排租賃其投資物業(二零一七年：一年至十一年)(附註15)，物業之租賃按介乎一年至十年租期磋商。租賃的條款一般規定租客支付保證金及根據當時市場情況而提供定時的租金調整。

於二零一八年及二零一七年十二月三十一日，本集團根據與租客在下列年期屆滿前之不可撤銷營運租約，而應收的未來最低租賃總額為：

41. OPERATING LEASE ARRANGEMENTS

As lessor

The Group leases its investment properties (Note 15) under operating lease arrangements, with leases negotiated for terms ranging from one to 10 years (2017: one to 11 years). The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2018 and 2017, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	34,731	19,822
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	73,661	49,418
五年後	Over five years	102,887	78,808
		211,279	148,048



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41. 經營租賃安排 (續)

作為承租人

於二零一八年及二零一七年十二月三十一日，本集團根據不可撤銷經營租賃，該等承擔下的未來最低租賃付款的到期日如下：

41. OPERATING LEASE ARRANGEMENTS (continued)

As lessee

As at 31 December 2018 and 2017, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	350,117	348,020
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	629,420	510,013
五年後	Over five years	101,415	150,576
		1,080,952	1,008,609

42. 承擔

除上文附註41所詳述的經營租賃承擔外，本集團於報告期末擁有下列資本承擔：

42. COMMITMENTS

In addition to the operating lease commitments detailed in Note 41 above, the Group had the following capital commitments at the end of the reporting period:

		2018	2017
		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 land lease payments	575,393	723,339
– 投資附屬公司／聯營公司	– Investments in subsidiaries/associates	3,630,187	1,225,340
		4,205,580	1,948,679

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

43. 關聯方披露

(i) 重大關聯方交易

除該等財務報告所詳述的其他交易外，本集團年內與關聯方有以下交易：

銷售額

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
合營企業	Joint ventures	5,019	—
同系附屬公司	Fellow subsidiaries	284,085	245,865
同系附屬公司的聯營公司	Associates of a fellow subsidiary	530,464	674,138
聯營公司	Associates	22	4,932
非控股權益持有的公司	Companies held by non-controlling interests	—	3,851

購買額

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
合營企業	Joint ventures	18,118	—
同系附屬公司	Fellow subsidiaries	38,074	24,596
聯營公司	Associates	37,011	14,637
非控股權益	Non-controlling interests	—	74,447
非控股權益持有的公司	Companies held by non-controlling interests	—	8,063

43. RELATED PARTY DISCLOSURES

(I) Significant transactions with related parties

The Group entered into the following transactions with related parties during the years in addition to transactions detailed elsewhere in these financial statements:

Sales

Purchases



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

43. 關聯方披露 (續)

- (i) 重大關聯方交易 (續)
已付管理費

43. RELATED PARTY DISCLOSURES (continued)

- (I) Significant transactions with related parties (continued)
Management fees paid to

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
聯營公司	Associates	2,716	7,124
同系附屬公司的聯營公司	Associates of fellow subsidiaries	1,798	–
同系附屬公司	Fellow subsidiaries	12,961	4,748

已收管理費

Management fees received from

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	–	2,024
非控股權益	Non-controlling interests	–	11,254

經營租賃付款

Operating lease payments

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
聯營公司	Associates	6,773	–
同系附屬公司	Fellow subsidiaries	28,352	22,221
非控股權益	Non-controlling interests	–	306



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43. 關聯方披露 (續)

(i) 重大關聯方交易 (續)
已付服務費

43. RELATED PARTY DISCLOSURES (continued)

(I) Significant transactions with related parties (continued)
Service fees paid to

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	20,712	15,636
聯營公司	Associates	12,777	309
非控股權益	Non-controlling interests	138,031	—

已收利息收入

Interest income received from

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
聯營公司	Associates	38,561	—

已付利息開支

Interest expenses paid to

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
中間控股公司	Intermediate holding companies	4,931	65,388
聯營公司	Associates	55,724	—

作為承租人

於各報告期末，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：

As lessee

At the end of each reporting period, the Group had commitments for future minimum lease payments with related parties under non-cancellable operating leases which fall due as follows:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	10,087	10,376
第二至五年 (包括首尾兩年)	In the second to fifth year inclusive	7,017	6,104
		17,104	16,480



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43. 關聯方披露 (續)

(i) 重大關聯方交易 (續)

作為承租人 (續)

本集團的若干辦公室及倉庫根據不可撤銷經營租賃租用。物業的租期商定為一至兩年。

上述交易均按相關各方協定的條款作出。

(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

43. RELATED PARTY DISCLOSURES (continued)

(i) Significant transactions with related parties (continued)

As lessee (continued)

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.

These transactions are all at the terms agreed between the relevant parties.

(ii) Significant balances with related parties

The Group had the following significant balances with its related parties:

Amounts due from related parties

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應收款項 (附註a)	Trade receivables (Note a)	338,280	81,185
其他應收款項 (附註b)	Other receivables (Note b)	2,062,774	27,912
預付款項 (附註c)	Prepayments (Note c)	1,503	6,267
		2,402,557	115,364

附註a：貿易應收款項

Note a: Trade receivables

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	36,954	81,109
合營企業	Joint ventures	782	–
聯營公司	Associates	44,008	76
同系附屬公司的聯營公司	Associates of fellow subsidiaries	256,536	–
		338,280	81,185

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43. 關聯方披露 (續)

(II) 重大關聯方交易 (續)

應收關聯方款項 (續)

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：

43. RELATED PARTY DISCLOSURES (continued)

(II) Significant balances with related parties (continued)

Amounts due from related parties (continued)

The ageing analysis of the Group's trade receivables with related parties based on invoice date at the end of each reporting period is as follows:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至30日	0-30 days	287,871	76,217
31至60日	31-60 days	1,561	2,307
61至90日	61-90 days	1,376	1,216
91至180日	91-180 days	1,824	181
超過180日	Over 180 days	45,648	1,264
		338,280	81,185

附註b：其他應收款項

Note b: Other receivables

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	801	5,981
直接控股公司	Immediate holding company	17,967	17,967
聯營公司	Associates	2,023,780	3,839
非控股權益	Non-controlling interests	20,226	125
		2,062,774	27,912

除了一筆應收一間聯營公司港幣2,014,376,000元，按中國人民銀行公佈的一年期金融機構人民幣貸款基準利率上浮5%或10%計息的其他應收款項外，該等剩餘的應收款項屬無抵押性質及免息。概無就於二零一八年十二月三十一日及二零一七年十二月三十一日的應收關聯方款項計提撥備。有關貿易及其他應收款項預期於一年內收回。

Except for the other receivables due from an associate of HK\$2,014,376,000, which bore interest at the benchmark one year lending rate of the People's Bank of China plus 5% or 10%, the remaining receivables are unsecured and interest-free. No provisions are made against the receivables from related parties as at 31 December 2018 and 31 December 2017. The trade and other receivables are expected to be received within one year.

附註c：預付款項

Note c: Prepayments

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	1,473	6,259
聯營公司	Associates	30	8
		1,503	6,267



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43. 關聯方披露 (續)

(II) 重大關聯方交易 (續)
應付關聯方款項

43. RELATED PARTY DISCLOSURES (continued)

(II) Significant balances with related parties (continued)
Amounts due to related parties

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
貿易應付款項 (附註a)	Trade payables (Note a)	17,302	25,724
其他應付款項 (附註b)	Other payables (Note b)	4,039,805	157,927
收購一家聯營公司應付款項 (附註c)	Payable for acquisition of an associate (Note c)	–	1,063,985
		4,057,107	1,247,636

附註a：貿易應付款項

Note a: Trade payables

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries	1,387	1,146
合營企業	Joint venture	10,619	–
聯營公司	Associates	5,296	7,340
非控股權益	Non-controlling interests	–	17,201
非控股權益持有的公司	Companies held by non-controlling interests	–	37
		17,302	25,724

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 ageing analysis of the Group's trade payables with related parties based on invoice date at the end of each reporting period is as follows:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至90日	0–90 days	16,341	25,465
91至365日	91–365 days	733	220
超過365日	Over 365 days	228	39
		17,302	25,724

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43. 關聯方披露 (續)

(II) 重大關聯方交易 (續)

應付關聯方款項 (續)

附註b：其他應付款項

43. RELATED PARTY DISCLOSURES (continued)

(II) Significant balances with related parties (continued)

Amounts due to related parties (continued)

Note b: Other payables

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
非控股權益	Non-controlling interests	926,364	–
聯營公司	Associates	1,062	–
中間控股公司	Intermediate holding companies	3,093,796	–
同系附屬公司	Fellow subsidiaries	18,583	157,927
		4,039,805	157,927

除了一筆應付中間控股公司港幣3,000,000,000元，按2.68%至2.82%計息的其他應付款項外，該等剩餘的應付款項屬無抵押、免息及按要求償還。

附註c：收購一家聯營公司應付款項

Except for the other payables due to intermediate holding company of HK\$3,000,000,000, which bore interest at 2.68%-2.82%, the remaining payables are unsecured, interest-free and repayable on demand.

Note c: Payable for acquisition of an associate

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
一家同系附屬公司	A fellow subsidiary	–	1,063,985
		–	1,063,985

(III) 與其他中國政府控制實體的交易
／結餘

此外，本集團在日常業務過程中與若干銀行及金融機構（為政府關聯實體）訂立多項交易，包括存款、借款及其他一般銀行信貸。鑒於該等銀行交易的性質，本公司董事認為作出個別披露並無意義。

(III) Transactions/balances with other PRC government controlled entities

In addition, the Group has entered into various transactions, including deposits placement, borrowings and other general banking facilities, with certain banks and financial institutions which are government-related entities in its ordinary course of business. In view of the natures of those banking transactions, the directors of the Company are of the opinion that separate disclosure would not be meaningful.



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43. 關聯方披露 (續)

(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

43. RELATED PARTY DISCLOSURES (continued)

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

		2018	2017
		港幣千元	港幣千元
		HK\$'000	HK\$'000
薪金、津貼及花紅	Salaries, allowances and bonuses	20,446	27,465
退休福利計劃供款	Retirement benefit scheme contributions	363	330
		20,809	27,795

主要管理人員的薪酬由本公司管理層考慮個人表現及市場趨勢後釐定。

The remuneration of key management personnel is determined by the management of the Company having regard to the performance of individuals and market trends.



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44. 按類別劃分之金融工具

各金融工具類別於報告期終之賬面值如下：

二零一八年

金融資產

44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2018

Financial assets

		按公允價值計入損益的金融資產	按攤銷成本計量的金融資產	按公允價值計入其他全面收益的金融資產	總計
		Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	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
其他非流動金融資產 (附註22)	Other non-current financial assets (Note 22)				
股權投資	Equity investments	74,467	–	–	74,467
資產抵押證券	Asset-backed securities	148,206	–	–	148,206
其他非流動資產 (附註23)	Other non-current assets (Note 23)				
長期存款	Long-term deposits	863,750	–	–	863,750
其他流動金融資產 (附註22)	Other current financial assets (Note 22)				
資產抵押證券	Asset-backed securities	237,011	–	–	237,011
金融產品	Financial products	8,549,773	148,613	–	8,698,386
貿易應收款項及應收票據	Trade and bills receivables	–	–	19,088,152	19,088,152
貿易及其他應收款項 (附註25)	Trade and other receivables (Note 25)	–	51,421,309	–	51,421,309
應收關聯方款項 (附註43)	Amounts due from related parties (Note 43)	–	2,401,054	–	2,401,054
已抵押存款	Pledged deposits	–	3,428,676	–	3,428,676
現金及現金等價物	Cash and cash equivalents	–	16,633,301	–	16,633,301
總計	Total	9,873,207	74,032,953	19,088,152	102,994,312



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44. 按類別劃分之金融工具 (續) 44. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

二零一八年 (續)

2018 (continued)

金融負債

Financial liabilities

		按攤銷成本 計量的金融負債 Financial liabilities at amortised cost
		港幣千元 HK\$'000
貿易及其他應付款項	Trade and other payables	53,266,492
應付關聯方款項	Amounts due to related parties	4,057,107
短期融資券	Short-term debentures	3,423,868
計息銀行借款	Interest-bearing bank borrowings	40,664,521
應付債券	Bonds payable	6,847,740
總計	Total	108,259,728



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44. 按類別劃分之金融工具 (續) 44. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

二零一七年

2017

金融資產

Financial assets

		貸款及應收款項	可供出售 金融資產	總計
		Loans and receivables	Available-for sale financial assets	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
可供出售投資	Available-for sale investments			
流動	Current	–	6,556,642	6,556,642
非流動	Non-Current	–	334,472	334,472
貿易及其他應收款項 (附註25)	Trade and other receivables (Note 25)	64,298,030	–	64,298,030
應收關聯方款項	Amounts due from related parties	115,364	–	115,364
已抵押存款	Pledged deposits	2,566,981	–	2,566,981
現金及現金等價物	Cash and cash equivalents	14,161,833	–	14,161,833
總計	Total	81,142,208	6,891,114	88,033,322

金融負債

Financial liabilities

		按攤銷成本 計量的金融負債	
		Financial liabilities at amortised cost	
		港幣千元 HK\$'000	
貿易及其他應付款項 (附註27)	Trade and other payables (Note 27)		52,709,330
應付關聯方款項 (附註43)	Amounts due to related parties (Note 43)		1,247,636
計息銀行借款	Interest-bearing bank borrowings		32,209,788
應付債券	Bonds payable		4,665,382
總計	Total		90,832,136



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45. 金融工具之公允價值及公允價值層級

本集團金融工具之賬面值及公允價值（其賬面值與公允價值合理相若者除外）載列如下：

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		賬面值 Carrying amounts		公允價值 Fair values	
		2018	2017	2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他非流動金融資產	Other non-current financial assets				
金融負債	Financial liabilities				
計息銀行借款	Interest-bearing bank borrowings	40,664,521	32,209,788	39,744,801	36,772,505
應付債券	Bonds payable	6,847,740	4,665,382	6,784,514	4,958,571
總計	Total	47,512,261	36,875,170	46,529,315	41,731,076

管理層評估後認為，現金及現金等價物、已抵押存款、計入貿易及其他應收款項的金融資產、其他流動金融資產、計入貿易及其他應付款項的金融負債、短期融資券、應收／付關連人士款項及來自聯營公司貸款與其各自之賬面值相若，主要由於該等工具於短期內到期。

由財務經理領導之本集團之財務部門負責釐定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審計委員會呈報。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中適用的主要參數。估值由首席財務管理審核及批准。估值過程及結果每年兩次於中期及年度財務申報時與審計委員會進行討論。

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, financial assets included in trade and other receivables, other current financial assets, financial liabilities included in trade and other payables, short-term debentures, amounts due from/to related parties and loans from associates approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

45. 金融工具之公允價值及公允價值層級 (續)

財務資產及負債之公允價值計入自願(而非強迫或清盤出售)交易雙方於當前交易中可互換工具之金額內。於估計公允價值時，會使用下列方式及假設：

銀行借款的公允價值乃按具有類似條款、信貸風險及剩餘年期的工具的現行利率貼現預期未來現金流量計算。於二零一八年十二月三十一日，本集團就計息銀行及其他借款的不履約風險被評估為並不重大。經考慮本集團的不履約風險，應付債券的公允價值按類似應付債券的同等市場利率貼現預計未來現金流量估算。

過往分類為可供出售股權投資的非上市股權投資的公允價值乃採用以並無獲可觀察市場價格或比率支持的假設為基礎的基於市場的估值技術估計。該估值要求董事根據行業、規模、槓桿及策略釐定可資比較上市公司(同行)，並為各已識別可資比較公司計算合適價格倍數(例如企業價值相對除利息、稅項、折舊及攤銷前盈利(「EV/EBITDA」)倍數及市盈率(「市盈率」)倍數)。倍數乃按可資比較公司的企業價值除以盈利計量計算。交易倍數其後會根據公司特定事實及環境就可資比較公司之間存在的非流動資金及規模差異等考慮因素進行折讓。折讓倍數應用於非上市股權投資相應盈利計量以計算公允價值。董事相信此估計技術產生之估計公允價值(於綜合財務狀況表入賬)及相關公允價值變動(於損益入賬)為合理，亦為於報告期末之最恰當價值。

本集團投資非上市投資(即中國內地銀行發行的理財產品)。本集團根據擁有類似期限及風險的工具的市場利率使用貼現現金流量估值模型估計該等未上市投資的公允價值。

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2018 was assessed to be insignificant. The fair value of the bonds payable is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar bonds payable with consideration of the Group's own non-performance risk.

The fair values of unlisted equity investments which were previously classified as available-for-sale equity investments, have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

45. 金融工具之公允價值及公允價值層級 (續)

公允價值層級

下表闡明本集團金融工具的公允價值計量層級：

按公允價值計量之資產：

於二零一八年十二月三十一日

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As 31 December 2018

		以下列方式進行的公允價值計量			
		Fair value measurement using			
		活躍市場的報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	
		Quoted prices in active markets	Significant Observable inputs	Significant unobservable inputs	
		(第一級)	(第二級)	(第三級)	總計
		(Level 1)	(Level 2)	(Level 3)	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
按公允價值計入其他全面收益的 金融資產	Financial assets at fair value through other comprehensive income				
貿易應收賬款及應收票據	Trade and bills receivables	-	-	19,088,152	19,088,152
按公允價值計入損益的 金融資產	Financial assets at fair value through profit or loss				
資產抵押證券	Asset-backed securities	-	-	385,217	385,217
金融產品	Financial products	-	-	8,549,773	8,549,773
股權投資	Equity investment	-	-	74,467	74,467
長期按金	Long-term deposits	-	-	863,750	863,750
總計	Total	-	-	28,961,359	28,961,359

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

45. 金融工具之公允價值及公允價值層級 (續)

公允價值層級 (續)

於二零一七年十二月三十一日

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

As 31 December 2017

		以下列方式進行的公允價值計量			
		Fair value measurement using			
		活躍市場的報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	
		Quoted prices in active markets	Significant Observable inputs	Significant unobservable inputs	
		(第一級)	(第二級)	(第三級)	總計
		(Level 1)	(Level 2)	(Level 3)	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
可供出售投資	Available-for-sale investments				
資產抵押證券	Asset-backed securities	–	–	412,484	412,484
金融產品	Financial products	–	–	6,381,025	6,381,025
總計	Total	–	–	6,793,509	6,793,509

按公允價值計量的負債：

本集團於二零一八年十二月三十一日並無持有任何以公允價值計量的金融負債 (二零一七年：無)。

年內，第一級及第二級公允價值計量之間並無轉撥，亦無金融資產及金融負債轉入或轉出第三級的情況 (二零一七年：無)。

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31 December 2018 (2017: Nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2017: Nil).



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

45. 金融工具之公允價值及公允價值層級 (續)

按公允價值計量的負債披露如下：

於二零一八年十二月三十一日

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Liabilities for which fair values are disclosed:

As at 31 December 2018

		以下列方式進行的公允價值計量			
		Fair value measurement using			
		活躍市場的報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	
		Quoted prices in active markets (第一級)	Significant Observable inputs (第二級)	Significant unobservable inputs (第三級)	總計
		(Level 1)	(Level 2)	(Level 3)	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
銀行借款	Bank borrowings	–	–	39,744,801	39,744,801
應付債券	Bonds payable	–	–	6,784,514	6,784,514
總計	Total	–	–	46,529,315	46,529,315

於二零一七年十二月三十一日

As at 31 December 2017

		以下列方式進行的公允價值計量			
		Fair value measurement using			
		活躍市場的報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	
		Quoted prices in active markets (第一級)	Significant Observable inputs (第二級)	Significant unobservable inputs (第三級)	總計
		(Level 1)	(Level 2)	(Level 3)	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
銀行借款	Bank borrowings	–	–	36,772,505	36,772,505
應付債券	Bonds payable	–	–	4,958,571	4,958,571
總計	Total	–	–	41,731,076	41,731,076

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

46. 財務風險管理目標及政策

本集團主要金融工具包括計息銀行借款、應付債券、現金及現金等價物以及已抵押存款。該等金融工具的主要目的乃為本集團的經營籌措資金。本集團擁有貿易應收款項及貿易應付款項等多種其他金融資產及負債，皆由其經營直接產生。

本集團金融工具所產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會審查並同意管理各風險的政策並總結如下。

(a) 利率風險

本集團面對的市場利率變動風險主要與本集團按浮動利率計息的長期債務義務有關。

本集團的政策為使用固定及可變利率債務混合的方式來控制利息成本。

以下敏感度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（二零一七年：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。

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，則本集團於截至二零一八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692,552元（二零一七年：港幣44,760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。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, bonds payable, and cash and cash equivalents and pledged deposits. The main purpose of these financial instruments is to finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts.

The sensitivity 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 (2017: 50 basis points) increase or decrease which represents the management's assessment of the reasonably possible change in interest rates is used.

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 or the Group would decrease/increase by approximately HK\$692,552 (2017: HK\$44,760) for the year ended 31 December 2018.

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.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

46. 財務風險管理目標及政策
(續)

(b) 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、其他金融負債、應收／應付關聯方款項、已抵押銀行存款、現金及現金等價物、貿易及其他應付款項、銀行借款、短期融資券及應付債券：

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) 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, other financial assets, amounts due from/to related parties, pledged bank deposits, cash and cash equivalents, trade and other payables, bank borrowings, short-term debentures and bonds payable of the Group, at the end of the reporting period are as follows:

		2018
		港幣千元 HK\$'000
資產	Assets	
美元(「美元」)	United States dollars ("USD")	106,667
人民幣	RMB	101,255,007
負債	Liabilities	
美元(「美元」)	United States dollars ("USD")	119,502
人民幣	RMB	113,578,288

		2017
		港幣千元 HK\$'000
資產	Assets	
美元(「美元」)	United States dollars ("USD")	240,077
歐元(「歐元」)	Euro ("EUR")	2,225
港幣	HK\$	1,212,941
負債	Liabilities	
美元(「美元」)	United States dollars ("USD")	
歐元(「歐元」)	Euro ("EUR")	111,544
港幣	HK\$	6,122,157

本集團管理層通過密切監察外幣匯率波動來管理外幣風險。本集團現時並無訂立任何外匯遠期合約來對沖外幣風險。管理層將於必要時考慮對沖外幣風險。

The management of Group manages the foreign currency risk by closely monitoring the movements of foreign currency exchange rates. The Group currently has not entered into any foreign currency forward contracts to hedge against foreign currency risk. Management will consider hedging foreign currency exposure should the need arise.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

46. 財務風險管理目標及政策
(續)

(b) 外幣風險 (續)

敏感度分析

本集團主要受人民幣浮動匯價影響 (二零一七年: 美元、歐元及港幣兌人民幣)。

下圖顯示於報告期末, 本集團除稅前溢利 (由於貨幣資產及負債的公允價值變動) 對人民幣匯率 (二零一七年: 美元、歐元及港幣匯率) 可能出現的合理變動 (所有其他變量維持不變) 的敏感度。

二零一八年

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Foreign currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to fluctuation in RMB in 2018 (2017: USD, EUR, and HK\$ against RMB).

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in RMB exchange rate (2017: change in USD, EUR and HKD exchange rate), with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

2018

		港幣兌人民幣利率 上升 / (下降)	除稅前溢利 增加 / (減少)
		Increase / (decrease) in HKD/ RMB rate	Increase / (decrease) in profit before tax
		%	港幣千元 HK\$'000
倘港幣兌人民幣貶值	If the Hong Kong dollar weakens against the RMB	5%	902,754
倘港幣兌人民幣升值	If the Hong Kong dollar strengthens against the RMB	(5%)	(902,754)



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

46. 財務風險管理目標及政策
(續)

(b) 外幣風險 (續)
敏感度分析

二零一七年

46. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

(b) Foreign currency risk (continued)
Sensitivity analysis

2017

		匯兌利率 上升 / (下降)	除稅前溢利 增加 / (減少)
		Increase/ (decrease) in exchange rate	Increase / (decrease) in profit before tax
		%	港幣千元
		%	HK\$'000
倘人民幣兌美元貶值	If the RMB weakens against the USD	5%	5,366
倘人民幣兌美元升值	If the RMB strengthens against the USD	(5%)	(5,366)
倘人民幣兌港幣貶值	If the RMB weakens against the Hong Kong dollar	5%	(204,960)
倘人民幣兌港幣升值	If the RMB strengthens against the Hong Kong dollar	(5%)	204,960
倘人民幣兌歐元貶值	If the RMB weakens against the EUR	5%	43
倘人民幣兌歐元升值	If the RMB strengthens against the EUR	(5%)	(43)

* 不包括保留溢利

* Excluding retained profits



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

46. 財務風險管理目標及政策
(續)

(c) 信貸風險

本集團僅與知名及信譽可靠的第三方進行交易。本集團的政策為所有有意以信貸期進行交易的客戶均須辦理信用核實手續。此外，本集團持續監控應收款項結餘，故壞賬的風險不大。就以非有關營運單位功能貨幣計值進行之交易而言，未經信貸管理部主管特別批准，本集團不會給予信貸期。

於二零一八年十二月三十一日的最大敞口及年末階段

下表載列於二零一八年十二月三十一日基於本集團的信貸政策（主要根據逾期資料，除非毋須不必要成本或努力即可獲得其他資料）列示的信貸質素及信貸風險最大敞口以及年末階段劃分。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging as at 31 December 2018

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2018.

		12個月 預計信貸損失 12-month ECLs		全期預計信貸損失 Lifetime ECLs		
		第一階段	第二階段	第三階段	簡化方法	總計
		Stage1	Stage2	Stage3	Simplified Approach	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
其他非流動資產*	Other non-current assets*	863,750	-	-	-	863,750
其他流動金融資產*	Other current financial assets*	148,613	-	-	19,088,152	19,236,765
貿易及其他應收款項 (附註25)**	Trade and other receivables (Note 25)**	4,637,120	-	-	47,356,620	51,993,740
應收關聯方款項*	Due from related parties*	2,062,774	-	-	338,280	2,401,054
已抵押存款	Pledged deposits	3,428,676	-	-	-	3,428,676
現金及現金等價物	Cash and cash equivalents	16,633,301	-	-	-	16,633,301
總計	Total	27,774,234	-	-	66,783,052	94,557,286



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

46. 財務風險管理目標及政策 (續)

(c) 信貸風險 (續)

於二零一八年十二月三十一日的最大敞口及年末階段 (續)

* 就減值本集團應用簡化方法的貿易應收款項而言，基於撥備矩陣的資料披露於財務報表附註25。

** 計入貿易及其他應收款項的金融資產的信貸質量在並無資料顯示自初步確認以來信貸風險已大幅增加時被認為「正常」。否則，金融資產的信貸風險被認為可成為「呆賬」。

於二零一七年十二月三十一日的最大敞口

本集團其他金融資產（包括現金及現金等價物、應收關聯方款項及其他應收款項）的信貸風險主要來自對手方的違約，最大風險程度等於該等工具的賬面值。

本集團僅與知名及信譽可靠的第三方進行交易，故不需要任何抵押。信貸集中風險乃按照客戶／對手方、地區及行業領域進行管理。由於本集團應收貿易款項之客戶基礎廣泛分佈於不同領域及行業，故本集團內並無重大信貸集中風險。

(d) 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剩餘合約到期情況。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。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Credit risk (continued)

Maximum exposure and year-end staging as at 31 December 2018 (continued)

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Note 25 to the financial statements.

** The credit quality of the financial assets included in trade and other receivables is considered to be "normal" when there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Maximum exposure as at 31 December 2017

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, amounts due from related parties and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

(d) 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 at floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

46. 財務風險管理目標及政策
(續)

(d) 流動資金風險 (續)

46. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

(d) Liquidity risk (continued)

		加權平均利率	按要求償還	1年以內	1至2年	2年以上	未貼現 現金流量總額	賬面值
		Weighted average interest rate	Repayable on demand	Within 1 year	1 to 2 years	Over 2 years	Total undiscounted cash flows	Carrying amounts
		%	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一七年十二月三十一日	31 December 2018							
貿易及其他應付款項	Trade and other payables	-	-	53,266,492	-	-	53,266,492	53,266,492
應付關聯方款項	Amounts due to related parties	-	-	4,057,107	-	-	4,057,107	4,057,107
銀行借款	Bank borrowings							
固定利率	Fixed rate	3.46	-	14,411,335	17,916	378,699	14,807,950	14,312,730
浮動利率	Floating rate	2.86	6,613,008	17,315,180	139,684	2,909,369	26,977,241	26,351,791
應付債券	Bonds payable	4.15	-	284,181	2,566,761	4,753,473	7,604,415	6,847,740
短期融資券	Short-term debenture	3.68	-	3,518,369	-	-	3,518,369	3,423,868
			6,613,008	92,852,664	2,724,361	8,041,541	110,231,574	108,259,728
二零一七年十二月三十一日	31 December 2017							
貿易及其他應付款項	Trade and other payables	-	-	52,709,330	-	-	52,709,330	52,709,330
應付關聯方款項	Amounts due to related parties	-	157,164	1,090,472	-	-	1,247,636	1,247,636
銀行借款	Bank borrowings							
固定利率	Fixed rate	4.29	-	21,317,912	640,937	102,906	22,061,755	21,121,006
浮動利率	Floating rate	2.99	4,733,416	11,038,204	358,088	36,531	16,166,239	11,088,782
應付債券	Bonds payable	4.52	-	2,483,658	221,179	2,731,922	5,436,759	4,665,382
			4,890,580	88,639,576	1,220,204	2,871,359	97,621,719	90,832,136

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。於二零一八年十二月三十一日，該等銀行借款的賬面總額約為港幣6,613,008,000元（二零一七年：港幣4,733,416,000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。

Bank borrowings with a repayment on demand clause are included in the “repayable on demand” time band in the above maturity analysis. As at 31 December 2018, the aggregate carrying amount of these bank borrowings was approximately HK\$6,613,008,000 (2017: HK\$4,733,416,000). 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 agreements.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

46. 財務風險管理目標及政策 (續)

(d) 流動資金風險 (續)

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：

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Liquidity risk (continued)

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:

		加權平均利率	1年以內	1至2年	2年以上	未貼現 現金流量總額	賬面值
		Weighted average interest rate	Within 1 year	1 to 2 years	Over 2 years	Total undiscounted cash flows	Carrying amounts
		%	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行借款	Bank borrowings						
於二零一八年十二月三十一日	As at 31 December 2018	2.37	6,613,008	-	-	6,613,008	6,600,000
於二零一七年十二月三十一日	As at 31 December 2017	1.47	4,791,857	-	-	4,791,857	4,733,416

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。

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.

(e) 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。

(e) 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.

本集團的資本架構包括債務淨額（包括附註28、30及31分別披露的短期融資券、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）。

The capital structure of the Group consists of net debts, which includes the short-term debentures, bank borrowings and bonds payable disclosed in notes 28, 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.

本集團管理層定期審查資本結構。作為是次審查的一部分，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。

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.

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47 報告期後事項

二零一八年八月和九月，華潤醫藥控股分別與江中集團之原有股東訂立增資協議及增資協議之補充協議，以認購江中集團之股份。截至二零一九年一月，所有涉及增資補充協議效力的條件均已達成且增資補充協議已生效。根據增資補充協議，江中集團已同意有條件增加其註冊資本約人民幣129.6百萬元，及華潤醫藥控股已同意有條件以現金作出資本注資約人民幣3,099.4百萬元（相當於約港幣3,537.3百萬元）（可予調整），以認購江中集團之新增註冊資本。於二零一九年二月，江中集團已就該認購完成有關工商變更登記，江中集團成為本公司的非全資附屬公司，華潤醫藥控股直接持有江中集團51%權益並將因此間接持有江中藥業（為中國領先的OTC產品生產企業）43.03%權益。

47. EVENTS AFTER THE REPORTING PERIOD

In August and September 2018, CR Pharmaceutical Holdings entered into a share subscription agreement and a supplemental agreement thereto, respectively, with the then shareholders of Jiangzhong Group for the subscription of the shares of Jiangzhong Group. As at January 2019, all conditions for the effectiveness of the supplemental share subscription agreement have been satisfied and the supplemental share subscription agreement has taken effect. According to the supplemental share subscription agreement, Jiangzhong Group has conditionally agreed to increase their registered capital by approximately RMB129.6 million, while CR Pharmaceutical Holdings has conditionally agreed to make a capital contribution of approximately RMB3,099.4 million (equivalent to approximately HK\$3,537.3 million) (subject to adjustment) by way of cash for the subscription of the newly increased registered capital of Jiangzhong Group. In February 2019, Jiangzhong Group has completed its relevant change of business registration for the proposed subscription. Jiangzhong Group has become a non-wholly-owned subsidiary of the Company. CR Pharmaceutical Holdings directly holds 51% interests in Jiangzhong Group, and thereby indirectly holds 43.03% interests in Jiangzhong Pharmaceutical, a leading pharmaceutical manufacturer of OTC products in the PRC.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

48. 本公司的財務狀況報表

有關本公司於報告期末的財務狀況表的資料如下：

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2018	2017
		港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	1,195	1,531
於附屬公司的投資	Investments in subsidiaries	19,673,640	14,039,457
應收附屬公司款項	Amounts due from subsidiaries	12,110,785	–
非流動資產總額	Total non-current assets	31,785,620	14,040,988
流動資產	CURRENT ASSETS		
其他應收款項	Other receivables	3,878	16,762
應收附屬公司款項	Amounts due from subsidiaries	4,148,354	18,057,699
應收直接控股公司款項	Amount due from the immediate holding company	17,967	17,967
現金及銀行結餘	Cash and bank balances	2,891,409	1,283,756
流動資產總值	Total current assets	7,061,608	19,376,184
流動負債	CURRENT LIABILITIES		
貿易及其他應付款項	Trade payables and other payables	19,020	12,103
應付附屬公司款項	Amounts due to subsidiaries	564,049	287,672
應付中間控股公司款項	Amounts due to the intermediate holding company	3,002,493	12
計息銀行借款	Interest bearing bank borrowings	6,949,063	3,996,750
流動負債總額	Total current liabilities	10,534,625	4,296,537
流動(負債)/資產淨值	NET CURRENT (LIABILITIES)/ASSETS	(3,473,017)	15,079,647
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	28,312,603	29,120,635
非流動負債	NON-CURRENT LIABILITIES		
計息銀行借款	Interest bearing bank borrowings	–	798,396
資產淨值	NET ASSETS	28,312,603	28,322,239
權益	EQUITY		
股本	Share capital	27,241,289	27,241,289
儲備	Reserves	1,071,314	1,080,950
總權益	TOTAL EQUITY	28,312,603	28,322,239

本公司的財務狀況報表已於二零一八年三月二十一日經董事會批准及授權刊發，並由以下人士代表簽署：

王春城
Wang Chuncheng
董事
Director

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 21 March 2018 and are signed on its behalf by:

李國輝
Li Guohui
首席財務官
Chief Financial Officer

截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

48. 本公司的財務狀況報表 (續)

附註：

本集團儲備摘要如下：

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note :

A summary of the Company's reserves is as follows:

		匯兌儲備 Translation reserve	保留溢利 Retained earnings	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一七年一月一日	At 1 January 2017	(542,811)	885,426	342,615
年內溢利	Profit for the year	–	1,174,237	1,174,237
換算產生的匯兌差額	Exchange differences arising on translation	798,052	–	798,052
年內溢利及全面收入總額	Total profit and comprehensive income for the year	798,052	1,174,237	1,972,289
宣派二零一六年末期股息	2016 final dividend declared	–	(565,606)	(565,606)
已付特別股息	Special dividend paid	–	(668,348)	(668,348)
於二零一七年十二月三十一日及 二零一八年一月一日	At 31 December 2017 and at 1 January 2018	255,241	825,709	1,080,950
年內溢利	Profit for the year	–	2,376,340	2,376,340
換算產生的匯兌差額	Exchange differences arising on translation	(135,200)	–	(135,200)
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	(135,200)	2,376,340	2,241,140
宣派二零一七年末期股息	2017 final dividend declared	–	(691,297)	(691,297)
已付特別股息	Special dividend paid	–	(1,559,479)	(1,559,479)
於二零一八年十二月三十一日	At 31 December 2018	120,041	951,273	1,071,314

49. 以股份為基礎的付款

根據本公司於二零一七年十二月十二日採納的股份期權計劃(「股份期權計劃」)，股份期權計劃旨在透過更加優化的薪酬結構更好地保留並吸引優秀人才，使員工及股東的利益更加一致化，有效調動管理團隊和骨幹員工的積極性，繼而促進本公司的長期發展和股東利益的最大化。

49. SHARE BASED PAYMENT TRANSACTIONS

Pursuant to the share option scheme adopted by the Company on 12 December 2017 (the "Share Option Scheme"), the purpose of the Share Option Scheme is to effectively retain and attract exceptional talents through a further optimised remuneration structure, align the interests of the employees and Shareholders, and effectively motivate both the management team and key employees, thereby fostering the long-term development of the Company and maximizing the interests of the Shareholders.



截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018

49. 以股份為基礎的付款 (續)

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

因行使根據股份期權計劃及本公司所有其他計劃（如有）授出的股份期權可發行的新股份總數合共不得超過628,450,646股股份，相當於批准股份期權計劃之決議案於股東特別大會上獲通過當日本公司已發行股份總數的10%。根據股份期權計劃首次授予激勵對象的股份期權所涉可發行新股份總數不得超過本公司已發行股份總數的1%。根據股份期權計劃及其他計劃（如有）授出之所有尚未行使之股份期權獲行使後可予發行之證券數目之限額不得超過本公司不時已發行之相關類別證券之30%，如將導致超出此限額，概無股份期權可根據股份期權計劃及本公司任何其他計劃獲授出。

股份期權計劃項下股份期權的行權價格由董事會釐定，不得低於下述最高者：(i)股份在授權日（必須為交易日）於聯交所每日報價表中所列之收市價；及(ii)股份在緊接授權日前五(5)個交易日於聯交所每日報價表中所列之平均收市價。股份期權計劃將自其生效日期起十年屬有效，除非按照股份期權計劃條款另行終止。

截至二零一八年十二月三十一日止年度，並無股份期權根據股份期權計劃予以授出。

50. 批准財務報表

董事會已於二零一九年三月二十一日批准及授權刊發財務報表。

49. SHARE BASED PAYMENT TRANSACTIONS (continued)

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

The total number of new Shares that may be issued upon exercise of the share options pursuant to the Share Option Scheme and all other schemes of the Company (if any) shall not, in aggregate, exceed 628,450,646 Shares, representing 10% of the Company's total issued shares as at the date on which the resolution approving the Share Option Scheme is passed at the extraordinary general meeting. The total number of new Shares that may be issued in relation to the first grant of the share options to the incentive targets under the Share Option Scheme shall not exceed 1% of the Company's total issued Shares. The limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other schemes (if any) shall not exceed 30% of the relevant class of securities of the Company in issue from time to time, and no share option may be granted under the Share Option Scheme and any other schemes of the Company if this will result in this limit being exceeded.

The exercise price of the share options under the Share Option Scheme shall be determined by the Board, but shall not be less than the highest of (i) the closing price of the Shares on the grant date (which must be a trading day) as stated on the Stock Exchange's daily quotations sheet; and (ii) the average closing price of the Shares for the five (5) trading days immediately preceding the grant date as stated on the Stock Exchange's daily quotations sheet on the grant date. The Share Option Scheme shall be valid for ten years from its effective date, unless otherwise terminated pursuant to the terms therein.

No share option was granted under the Share Option Scheme during the year ended 31 December 2018.

50. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 21 March 2019.

華潤醫藥集團有限公司

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