



康臣药業集團有限公司

CONSUN PHARMACEUTICAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

股份代號 Stock Code : 1681



2013

Annual Report 年度報告

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. AN Yubao (*Chairman*)
Ms. LI Qian (*Chief Executive Officer*)
Professor ZHU Quan

Non-Executive Directors

Mr. YOUNG Wai Po
Mr. WANG Shunlong
Mr. WANG Zi Han (*Resigned, effective from 28 March 2014*)

Independent Non-Executive Directors

Mr. SU Yuanfu
Mr. FENG Zhongshi
Ms. CHENG Xinxin

JOINT COMPANY SECRETARY

Mr. YAU Chi Ming (*CPA*)
Mr. GAO Haien (*Effective from 15 April, 2014*)

AUDIT COMMITTEE

Ms. CHENG Xinxin (*Chairman*)
Mr. WANG Shunlong
Mr. FENG Zhongshi

NOMINATION COMMITTEE

Mr. SU Yuanfu (*Chairman*)
Mr. AN Yubao
Ms. CHENG Xinxin

REMUNERATION COMMITTEE

Mr. FENG Zhongshi (*Chairman*)
Ms. LI Qian
Mr. SU Yuanfu

董事

執行董事

安郁寶先生 (*主席*)
黎倩女士 (*行政總裁*)
朱荃教授

非執行董事

楊惠波先生
王順龍先生
王紫翰先生 (*已辭任，於二零一四年三月二十八日生效*)

獨立非執行董事

蘇元福先生
馮仲實先生
成欣欣女士

聯席公司秘書

丘志明先生 (*註冊會計師*)
高海恩先生 (*於二零一四年四月十五日生效*)

審核委員會

成欣欣女士 (*主席*)
王順龍先生
馮仲實先生

提名委員會

蘇元福先生 (*主席*)
安郁寶先生
成欣欣女士

薪酬委員會

馮仲實先生 (*主席*)
黎倩女士
蘇元福先生

Corporate Information

公司資料

AUTHORISED REPRESENTATIVES FOR THE PURPOSE OF THE LISTING RULES

Mr. AN Yubao
Mr. YAU Chi Ming

AUDITOR

KPMG

LEGAL ADVISER (as to Hong Kong law)

Li & Partners

COMPLIANCE ADVISER

Messis Capital Limited

REGISTERED ADDRESS

Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY 1-1108
Cayman Islands

HEADQUARTERS IN THE PRC

71, Dongpeng Avenue
Eastern section, Guangzhou Economic and
Technological Development District
Guangzhou, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

22nd Floor
World-Wide House
19 Des Voeux Road Central
Hong Kong

就上市規則而言的授權代表

安郁寶先生
丘志明先生

核數師

畢馬威會計師事務所

法律顧問（香港法律）

李偉斌律師行

合規顧問

大有融資有限公司

註冊地址

Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY 1-1108
Cayman Islands

中國總部

中國廣州
廣州經濟技術開發區東區東鵬大道71號

香港主要營業地點

香港德輔道中19號環球大廈22樓

Corporate Information

公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
China Merchants Bank
Ping An Bank
Industrial and Commercial Bank of China

主要往來銀行

中國銀行（香港）有限公司
渣打銀行（香港）有限公司
招商銀行
平安銀行
中國工商銀行

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

主要股份過戶登記總處

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

香港證券登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716號舖

COMPANY WEBSITE

www.chinaconsun.com

公司網站

www.chinaconsun.com

STOCK CODE

1681

股份代號

1681

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Consun Pharmaceutical Group Limited (the "Company"), I am pleased to present the audited consolidated financial results of the Company and its subsidiaries (collectively referred as the "Group" or Consun) for the year ended 31 December 2013.

LISTED ON THE STOCK EXCHANGE OF HONG KONG LIMITED

After more than a decade of hard work, the Company was listed successfully on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 19 December 2013 (the "Listing"). The initial public offering of the Company received an overwhelming response in the market. The public offering tranche in Hong Kong was oversubscribed by 128 times. Apart from raising new capital amounting to approximately RMB0.8 billion for the Group and providing a powerful tool for the development of the Group's businesses, the successful listing has also enhanced the Group's brand image and position in the market and provide an intangible asset for expanding the Group's sales network.

I would like to express my sincere thanks to all professional teams and our management team for their joint efforts contributing to the Group's successful listing.

各位股東：

本人謹此代表康臣藥業集團有限公司（「本公司」）董事會（「董事會」），提呈本公司連同其附屬公司（統稱「本集團」或「康臣」）截至二零一三年十二月三十一日止年度經審核之綜合業績。

於香港聯合交易所有限公司上市

經過十多年的努力耕耘，本公司成功於二零一三年十二月十九日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。市場對本公司的首次公開發行股份反應熱烈，在香港公開發售部分錄得128倍的超額認購。成功上市不單為本集團募集到約人民幣8億元的新資金，為本集團業務的發展提供了強大的能量，也提升了本集團在市場的品牌形象地位，為壯大本集團的銷售網路提供一項無形資產。

本人再次感謝所有的專業團隊和我們的管理團隊的共同努力使我們的集團能成功上市。

Chairman's Statement

主席報告

BUSINESS OVERVIEW

By developing the market intensively, the Group has kept sales on a robust growth trend over the past year, with year-on-year growth of 24.9% in turnover. The Group's main product, uremic clearance granules ("UCG"), remains the growth driver of the Group's sales, achieving an increase of 25.8% and maintaining its leading position among oral modern Chinese medicines for kidney diseases. UCG has even been included in the latest version of the National List of Essential Medicines. This is a recognition by the State for the clear efficacy of this medicine, paving a broad path for further development of our market.

As for kidney repair and edema alleviation granules, which were launched in 2010, the product recorded a growth of 77.6% in 2013, making it the Group's new promising medicine for kidney diseases. For the medical contrast medium, the year-on-year growth in 2013 was 30.4%. It firmly commands the leading position in the domestic medical contrast medium market for magnetic resonance imaging.

業務概覽

過去一年，通過深耕市場，本集團的銷售延續一貫強勁增長的趨勢，營業額同比增長達24.9%。其中主要產品，尿毒清顆粒仍然是本集團銷售增長的火車頭，增長達25.8%，維持在腎病口服現代中成藥的領先地位。尿毒清更被國家納入新版的基本藥物目錄，是國家對該藥物確切療效的認同，為我們進一步發展市場鋪出廣闊的道路。

而在二零一零年推出的益腎化濕顆粒，於二零一三年增長為77.6%，是本集團腎病藥物的新力軍。至於造影劑方面，二零一三年的同比增長為30.4%，仍然穩佔國內磁共振成像對比劑市場的前列。



Chairman's Statement

主席報告

CONTINUED MARKET EXPANSION

Although the Group's pharmaceutical sales network covers all provinces, cities and autonomous regions across the nation, there is still massive potential for further development, which includes covering more medical disciplines and hospitals of different scales, especially for tier-2 or lower basic medical market. We will continue to strengthen the professional knowledge and training of our marketing representatives so that more medical practitioners and patients will come to know the efficacy of our medicines. This will allow continued expansion in the depth and the breadth of the Group's nationwide sales network.

RESEARCH AND DEVELOPMENT INNOVATION

The Group continues to invest in our research and development ("R&D") and innovation programmes. Our efforts and progress have been recognised by the science and technology departments of local governments. We have also been granted incentives and subsidy from the government for technological transformation. Among others, our medicine for treating the irritable bowel syndrome of digestive system, which is researched and developed by our Group independently, was awarded the New Medicine Certificate by China Food and Drug Administration at the end of 2013, proving the capability of our R&D team.

繼續深耕市場

雖然本集團的藥物的銷售網路已經遍佈全國各省、市、自治區，但仍然有巨大空間供我們進一步發展，包括覆蓋更多不同病科和不同規模的醫院，尤其是二級及二級以下的基層醫療市場的覆蓋。我們會繼續加強我們的市場推廣代表的專業知識培訓，令更多醫生和病者瞭解我們藥物的療效，繼續加大本集團在全國銷售網路的深度和廣度。

研發創新

本集團持續對研發創新方面的投入，我們的努力和進展得到地方政府科技技術部門的認同，獲得政府技術改造的獎勵和資助。其中，由本集團自主研發治療腸易激綜合症的消化系統疾病的藥物於二零一三年底獲得了國家食品藥品監督管理局批出新藥證書，證明我們的研發團隊的實力。

Chairman's Statement

主席報告

OUTLOOK

Riding on the robust growth trend, coupled with the capital strength brought on by the Listing, the Group will continue to cultivate the market for existing products intensively even as we increase our R&D effort. The launch of new medicines will be accelerated to enrich the Group's medicinal products reserves. At the same time, we will seek for merger and acquisition targets that will complement the Group's business. We will continue to stride towards the goals of being the leader in oral modern Chinese medicines for kidney diseases and medical contrast medium segments. As always, our ultimate aim is to provide stable and profitable returns for the Company's shareholders ("Shareholders") while contributing to the society at the same time.

APPRECIATION

Last, I would like to take this opportunity to extend my sincere gratitude to all fellow directors, management and our staff for their efforts and contribution to our Group's development. I would also like to thank all of our shareholders for their trust and support.

Chairman

AN Yubao

Hong Kong, 21 March 2014

未來展望

乘著強勁的增長趨勢，加上上市帶來的雄厚資本力量，本集團一方面會繼續深耕現有產品的市場，另一方面會繼續加大研發力度，加快推出新藥物以豐富本集團的藥物產品儲備，同時亦會尋找可以與本集團發揮互補作用的併購目標，繼續向作為腎病口服現代中成藥市場和醫用成像對比劑的細分領域領導者的目標邁進。在貢獻社會的同時，亦為股東們提供穩定、豐厚的回報。

感謝

最後，本人借此機會僅對各董事、管理層及員工為本集團的發展所作出的努力及貢獻致以衷心的感謝。本人亦感謝各股東的信任及支持。

安郁寶

主席

香港，二零一四年三月二十一日

Financial Highlights

財務摘要

Results	業績	Year ended 31 December 截至十二月三十一日止年度		
		2013	2012	Change
		二零一三年	二零一二年	變化
		RMB million 人民幣百萬元	RMB million 人民幣百萬元	(%)
Turnover	營業額	572	458	24.9%
Profit before taxation	稅前溢利	210	179	17.5%
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內溢利	153	136	12.2%
Basic and diluted earnings per share (expressed in RMB Yuan per share)	每股基本及攤薄盈利 (以每股人民幣元列示)	0.20	0.18	11.1%

Financial Position	財務狀況	As at 31 December 於十二月三十一日		
		2013	2012	Change
		二零一三年	二零一二年	變化
		RMB million 人民幣百萬元	RMB million 人民幣百萬元	(%)
Total assets	總資產	1,457	646	125.5%
Total equity	總權益	1,257	355	254.0%
Net assets per share (expressed in RMB Yuan per share)	每股淨資產 (以每股人民幣元列示)	1.26	0.47	168.1%
Net debt to equity ratio	淨債項權益比率	Net cash 淨現金	Net cash 淨現金	Net cash 淨現金

Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW

Along with the growth in disposable income of the general public, the aging of population and the increase in health awareness, the total pharmaceutical spending in the PRC is growing continuously. The PRC government has expanded both the population coverage of and the benefits under the social medical insurance system, which also contributes to the growth of the PRC medical industry. Other than benefited from the above general factors, the Group's major products' markets, i.e. oral modern Chinese medicines for kidney disease market and medical contrast medium market, also benefited from the increase in the awareness of chronic kidney diseases and the increase in the number of medical institutions with advanced medical imaging instruments.

BUSINESS REVIEW

By developing the market intensively, the Group has kept sales on a robust growth trend over the past year, with year-on-year growth of 24.9% in turnover. The Group's main product, uremic clearance granules ("UCG"), remains the growth driver of the Group's sales, achieving an increase of 25.8% and maintaining its leading position among oral modern Chinese medicines for kidney diseases. UCG has even been included in the latest version of the National List of Essential Medicines. This is a recognition by the State of the clear efficacy of this medicine, paving a broad path for further development of our market.

行業回顧

隨著大眾可支配收入的增加，人口老化和健康意識的提高，中國藥品支出總額正不斷增加。中國政府擴大了社會醫療保險制度對人口的覆蓋及當中的福利，亦促進了中國醫療行業的發展。本集團主要產品的市場，即腎病口服現代中成藥市場和醫用成像對比劑市場，除了受惠於以上普遍因素外，還受惠於公眾對慢性腎病的認識增加和更多醫療機構擁有先進醫學成像設備。

業務回顧

過去一年，通過深耕市場，本集團的銷售延續一貫強勁增長的趨勢，營業額同比增長達24.9%。其中主要產品，尿毒清顆粒仍然是本集團銷售增長的火車頭，增長達25.8%，維持在腎病口服現代中成藥的領先地位。尿毒清更被國家納入新版的基本藥物目錄，是國家對該藥物確切療效的認同，為我們進一步發展市場鋪出廣闊的道路。



Management Discussion and Analysis

管理層討論及分析

As for kidney repair and edema alleviation granules, which were launched in 2010, the product recorded a growth of 77.6% in 2013, making it the Group's new promising medicine for kidney diseases. For the medical contrast medium, the year-on-year growth in 2013 was 30.4%. It firmly commands the leading position in the domestic medical contrast medium market for magnetic resonance imaging.

FINANCIAL REVIEW

The Group's turnover for the year of 2013 was approximately RMB571,765,000, representing an increase of approximately 24.9% compared to that of the previous year. The increase was primarily attributable to the growth in sales as a result of the Group's efforts to expand its national sales network by developing the market intensively. The increase in our turnover for the year 2013 is generally in line with the increasing trend of our revenue for the six months ended 30 June 2013 as disclosed in the prospectus of the Company dated 19 December 2013 (the "Prospectus").

Other Revenue

In 2013, other revenue was RMB13,434,000, which mainly included the government grants and interest income. Compared with the revenue of RMB20,517,000 in 2012, the decrease in other revenue was mainly due to the decrease in the government grants received. Such grants were the subsidies or incentives provided by the local government to support the development of the local enterprises, and were decided by the local government in its sole discretion on whether and when to provide such grants to our Group according to its financial conditions and policies.

而在二零一零年推出的益腎化濕顆粒，於二零一三年增長為77.6%，是本集團腎病藥物的新力軍。至於造影劑方面，二零一三年的同比增長為30.4%，仍然穩佔國內磁共振成像對比劑市場的前列。

財務回顧

本集團於二零一三年的營業額約為人民幣571,765,000元，較上年度增加約24.9%。營業額增加主要是由於本集團通過深耕市場，加大在全國銷售網絡的深度，使得產品銷量增加。二零一三年度營業額增加的情況整體上與本公司日期為二零一三年十二月十九日的招股章程（「招股章程」）所披露截至二零一三年六月三十日止六個月的收益增加趨勢吻合。

其他收入

於二零一三年，其他收入為人民幣13,434,000元，主要包括政府資助和利息收入。與二零一二年的人民幣20,517,000元比較，其他收入的減少主要是收到的政府資助減少。該等政府資助為地方政府為支援當地企業的發展而提供的資助或獎勵，按當地政府的財務狀況及政策，由地方政府全權決定是否及何時向本集團提供。

Management Discussion and Analysis

管理層討論及分析

Distribution Costs

The Group's distribution costs increased by 31.3% from RMB135,496,000 in 2012 to RMB177,926,000 in 2013, which was mainly due to the expansion of the marketing network, recruitment of additional marketing staff and increase of marketing and academic promotion activities.

Administrative Expenses

The Group's administrative expenses increased by 53.2% from RMB50,721,000 in 2012 to RMB77,692,000 in 2013, which mainly reflected the expenses relating to the Listing of the Company on the Stock Exchange in Hong Kong.

Income Tax

The Group's income tax increased by 34.4% from RMB42,856,000 in 2012 to RMB57,580,000 in 2013, the effective tax rate (income tax divided by profit before taxation) increased by 3.5% from 23.9% in 2012 to 27.4%, which was mainly because the tax holiday enjoyed by Consun Pharmaceutical (Inner Mongolia) Company Limited ("Consun Inner Mongolia"), a subsidiary of the Group in Mainland China, expired in 2012, and its income tax rate increased from 12.5% in 2012 to 15% in 2013. Furthermore, the expenses related to the Listing of the Company on the Stock Exchange mainly occurred in Hong Kong, and could not offset the profit of the Group generated in Mainland China in terms of taxation.

Annual Profit and Earnings Per Share

The Group's annual profit increased by 12.2% from RMB136,206,000 in 2012 to RMB152,882,000 in 2013, while the earnings per share (basic and diluted) increased by RMB0.02 from RMB0.18 in 2012 to RMB0.20 in 2013.

分銷成本

於二零一三年，本集團的分銷成本為人民幣177,926,000元。與二零一二年的人民幣135,496,000元相比，增加31.3%，主要原因是本集團致力擴張行銷網路，增聘市場推廣人員，增加市場推廣和學術推廣活動所致。

行政開支

於二零一三年，本集團的行政開支為人民幣77,692,000元。與二零一二年的人民幣50,721,000元相比，增加53.2%，主要反映本公司在香港聯交所上市的相關費用。

所得稅

於二零一三年，本集團的所得稅費用為人民幣57,580,000元。與二零一二年的人民幣42,856,000元相比，增加34.4%。實質稅率（所得稅除以稅前溢利）從二零一二年的23.9%，上升3.5%至27.4%，主要原因是集團在中國大陸的附屬公司，康臣藥業（內蒙古）有限責任公司（「康臣內蒙古」），的稅務優惠期於二零一二年完結，其所得稅稅率由二零一二年的12.5%上升至二零一三年的15%。此外，亦由於本公司在香港聯交所上市的相關費用主要在香港發生，在稅務上不可以與本集團在中國大陸產生的溢利抵消所致。

年度溢利與每股收益

於二零一三年，本集團的年度溢利為人民幣152,882,000元。與二零一二年的人民幣136,206,000元相比，增加12.2%。二零一三年的每股收益（基本及稀釋）為人民幣0.20元，比二零一二年的人民幣0.18元增加人民幣0.02元。

Management Discussion and Analysis

管理層討論及分析

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING OF SHARES

The net proceeds of the Company's initial public offering of shares on the Stock Exchange on 19 December 2013 (after deducting the listing expenses of approximately RMB78,263,000) is approximately RMB774,662,000. The Group will use such net proceeds in the following manner as disclosed in the prospectus:

- Approximately 40% for infrastructure investment;
- Approximately 20% for research and development activities in order to develop new products;
- Approximately 15% for expansion of our existing marketing and distribution networks;
- Approximately 15% for merger and acquisition; and
- Approximately 10% for working capital and other general corporate purposes.

As of the date of this report, the Group has not used any proceeds. Such proceeds are temporarily deposited as time deposits in a bank in Hong Kong to earn interest income.

首次公開招股所得款項用途

本公司於二零一三年十二月十九日在香港聯交所首次公開發行股份的所得款項淨額（經扣除上市費用約人民幣78,263,000元後）約為人民幣774,662,000元。本集團會按照招股章程內所披露，該等所得款項淨額將用作以下用途：

- 約40%用於基礎設施投資；
- 約20%用於研發活動，以開發新產品；
- 約15%用於擴大我們的現有市場推廣及分銷網路；
- 約15%用於併購；及
- 約10%用於營運資金及其他一般企業用途。

直至本報告日期，本集團仍未使用有關款項。該等款項暫時存放在香港的銀行賺取定期存款的利息收入。

Management Discussion and Analysis

管理層討論及分析

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Cash and cash equivalents of the Group are mainly denominated in RMB and HK\$.

GEARING RATIO

The gearing ratio of the Group as at 31 December 2013 is 0% (31 December 2012: 0%).

FOREIGN EXCHANGE EXPOSURE

The Group's transactions are mainly denominated in RMB and HK\$. The majority of assets and liabilities are denominated in RMB and HK\$, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than HK\$ or RMB, which are the functional currencies of the major operating companies now comprising the Group. During the year, the Group did not commit to any financial instruments to hedge its exposure to foreign currency risk.

庫務政策

本集團在執行庫務政策上採取審慎的財務管理策略，因而於整段回顧期間內維持健全的流動資金狀況。本集團不斷評估其客戶的信貸狀況及財務狀況，務求降低信貸風險。為控制流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承擔的流動結構符合不時的資金需要。

本集團的現金及現金等值物主要為人民幣及港元。

資本負債比率

本集團二零一三年十二月三十一日的資本負債比率為0%（二零一二年十二月三十一日：0%）。

外匯風險

本集團的交易主要以人民幣及港元計值。大多數資產及負債以人民幣及港元計值，而以其他貨幣計值的資產及負債並不多。本集團日後以港元或人民幣（為目前組成本集團的主要營運公司的功能貨幣）以外的其他貨幣進行商業交易或確認資產及負債須承受匯率風險。年內本集團並無利用任何財務工具對沖外幣風險。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE

The shares of the Company were listed on the Stock Exchange on 19 December 2013. There has been no change in the capital structure of the Company since then. The capital of the Company comprises ordinary shares and other reserves.

CAPITAL COMMITMENTS

As at 31 December 2013, the Group had capital commitments of approximately RMB5,983,000 (2012: RMB23,387,000).

DIVIDENDS

The Board resolved not to recommend the distribution of final dividend for the year ended 31 December 2013.

INFORMATION ON EMPLOYEES

As at 31 December 2013, the Group hired a total of 1,149 employees (2012: 939). The total staff costs (including the directors' remuneration) for the year ended 31 December 2013 was RMB101,399,000 (2012: RMB74,443,000). The salaries of the employees were determined with reference to individual performance, work experience, qualification and current industry practices.

資本結構

本公司股份於二零一三年十二月十九日在聯交所上市。自該日以來，本公司的資本結構並無任何變動。本公司的資本包括普通股及其他儲備。

資本承擔

於二零一三年十二月三十一日，本集團資本承擔為人民幣5,983,000元（二零一二年：人民幣23,387,000元）。

股息

董事會建議不就截至二零一三年十二月三十一日止年度派發末期股息。

僱員資料

於二零一三年十二月三十一日，本集團合共僱用1,149名僱員（二零一二年：939名僱員）。截至二零一三年十二月三十一日止年度的總員工成本（包括董事薪酬）為人民幣101,399,000元（二零一二年：人民幣74,443,000元）。僱員薪酬乃參考個人表現、工作經驗、資歷及當前行業慣例而釐定。

Management Discussion and Analysis

管理層討論及分析

On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to Mandatory Provident Fund retirement benefits scheme in Hong Kong and the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by our Group pursuant to the PRC rules and regulations and the prevailing regulatory requirements of the PRC. The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually. The Group also operates a share option scheme adopted by the Company on 2 December 2013 ("Share Option Scheme") where options to subscribe for shares may be granted to the Directors and employees of the Group.

Details of the Share Option Scheme are disclosed in the sub-section headed "Share Option Scheme" under section headed "Report of Directors" on pages 56 to 58 of this annual report.

The Group made considerable efforts in continuing education and training programs for its staff, to continuously enhance their knowledge, skills and cooperation spirit. The Group regularly provided internal and external training courses for relevant staff according to their needs.

SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, during the year ended 31 December 2013, the Group did not hold any significant investment in equity interest in any other company.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Company's Prospectus, the Group did not have other plans for material investments and capital assets.

除基本薪金外，亦可視乎本集團的業績及個人表現獲發花紅。其他員工福利包括香港的強制性公積金計劃供款及各項退休福利計劃，包括退休金、醫療保險、失業保險及為根據中國規則及規例以及中國現行相關監管規定獲本集團聘用的僱員而設的其他相關保險。本集團僱員的薪金及福利均處於具競爭力的水平，僱員的待遇均在本集團就薪酬及花紅設定的整體框架內按表現釐定，而該框架每年進行檢討。本集團亦設有一項由本公司於二零一三年十二月二日採納的購股權計劃（「購股權計劃」），據此，董事及本集團僱員可獲授予購股權以認購股份。

購股權計劃的詳情於本年報第56至58頁「董事會報告」下的「購股權計劃」。

本集團對員工的持續教育和培訓計劃有相當的投入，以不斷提升員工的知識、技能和協作精神。本集團經常根據需要給相關的工作人員提供內部及外部的培訓課程。

所持重大投資

除於附屬公司的投資外，於截至二零一三年十二月三十一日止年度，本集團並無於任何其他公司的股本權益中持有任何重大投資。

有關重大投資及資本資產的未來計劃

除本公司的招股章程所披露者外，本集團並無其他有關重大投資及資本資產的未來計劃。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year ended 31 December 2013, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

PLEDGE OF ASSETS

As at 31 December 2013, the Group did not have any pledged assets (As at 31 December 2012, bills receivables with carrying amounts of RMB63,351,000 and bank deposits with carrying amounts of RMB76,470,000 were pledged to secure a financial guarantee.).

CONTINGENT LIABILITIES

As at 31 December 2013, the Group did not have any material contingent liabilities (As at 31 December 2012, a financial guarantee amounted to RMB118,000,000 was issued. Note: the financial guarantee was released in March 2013.).

有關附屬公司及聯屬公司的重大收購及出售

於截至二零一三年十二月三十一日止年度，本集團並無任何有關附屬公司及聯屬公司的重大收購及出售。

資產抵押

於二零一三年十二月三十一日，本集團並無任何資產抵押（於二零一二年十二月三十一日，應收票據人民幣63,351,000元及銀行存款人民幣76,470,000元為一財務擔保用作抵押。）。

或然負債

於二零一三年十二月三十一日，本集團並無任何重大或然負債（於二零一二年十二月三十一日，曾發出一項人民幣118,000,000元的財務擔保。附註：財務擔保已於二零一三年三月解除。）。

Directors and Senior Management Profile

董事及高級管理人員履歷

DIRECTORS

The Board is fully responsible for management and operations. The following table sets forth information regarding our Directors as at the reporting date.

董事

董事會負責及全權管理及經營業務。下表列載董事會成員於本報告日期的資料：

Name 姓名	Appointment Date 委任日期	Age 年齡
Executive Director 執行董事		
Mr. AN Yubao 安郁寶先生	24 January 2011 二零一一年一月二十四日	71
Ms. LI Qian 黎倩女士	24 December 2012 二零一二年十二月二十四日	49
Professor ZHU Quan 朱荃教授	24 December 2012 二零一二年十二月二十四日	74
Non-executive Director 非執行董事		
Mr. YOUNG Wai Po 楊惠波先生	24 December 2012 二零一二年十二月二十四日	71
Mr. WANG Shunlong 王順龍先生	24 December 2012 二零一二年十二月二十四日	50
Mr. WANG Zi Han 王紫翰先生	24 December 2012 二零一二年十二月二十四日 (Resigned, effective from 28 March 2014) (已辭任，於二零一四年三月二十八日生效)	60
Independent Non-executive Director 獨立非執行董事		
Mr. SU Yuanfu 蘇元福先生	2 December 2013 二零一三年十二月二日	68
Mr. FENG Zhongshi 馮仲實先生	2 December 2013 二零一三年十二月二日	55
Ms. CHENG Xinxin 成欣欣女士	2 December 2013 二零一三年十二月二日	61

Directors and Senior Management Profile

董事及高級管理人員履歷

Chairman and Executive Director

Mr. AN Yubao (安郁寶) (formerly known as Mr. AN Yushi (安郁室)), aged 71, is our chairman and an executive Director and a Controlling Shareholder. He was appointed as our Director with effect from 24 January 2011. He is also the chairman of Guangzhou Consun Pharmaceutical Company Limited ("GZ Consun"), Consun (Inner Mongolia) and Inner Mongolia Kangyuan Pharmaceutical Company Limited ("Kangyuan") and a director and the legal representative of Guangzhou Consun Pharmaceutical Research Company Limited ("Consun Research"). Mr. AN is primarily responsible for the overall management, operations, investment and the charting and reviewing of corporate directions and strategies of our Group.

Mr. AN has over 10 years of experience in medical education and approximately 18 years of experience in the business of the pharmaceutical industry. He has served various key positions, such as executive director, chairman and legal representative of GZ Consun since its establishment. Mr. AN served as the vice chairman of 廣東南方李錦記商貿信息中心 (Guangdong Southern Lee Kum Kee Commercial Information Centre) from November 1995 to February 1999. From July 1996 to December 1998, Mr. AN started his career in the pharmaceutical industry by serving as the chairman and legal representative of 廣東南方李錦記營養保健品有限公司 (Guangdong Southern Lee Kum Kee Nutrition Health Products Co., Ltd.) representing 中國人民解放軍第一軍醫大學 (the First Military Medical University of the People's Liberation Army of the PRC) as one of its shareholders. Mr. AN served as the minister and vice president respectively of 南方醫科大學 (原中國人民解放軍第一軍醫大學) (Southern Medical University) (formerly known as the First Military Medical University of the People's Liberation Army of the PRC)) from November 1991 to August 2001 and served as the vice president of 中國人民解放軍濟南軍區總醫院 (Jinan Military General Hospital) from 1987 to 1988. Between 1981 and 1987, Mr. AN worked at various units of the PRC People's Liberation Army and was mainly responsible for hygiene and hospital management.

主席及執行董事

安郁寶先生 (前稱安郁室先生)，71歲，是我們的主席兼執行董事及控股股東。彼自二零一一年一月二十四日起獲委任為我們的董事。彼亦為廣州康臣藥業有限公司 (「廣州康臣」)、康臣內蒙古及內蒙古康源藥業有限公司 (「康源」) 的主席，以及廣州康臣藥物研究有限公司 (「康臣研究」) 的董事兼法人代表。安先生主要負責本集團的整體管理、營運、投資及制定和檢討企業方針及戰略。

安先生在醫學教育方面累積逾10年的經驗，於醫藥行業約有18年經驗。他曾出任多個重要職位，例如自廣州康臣成立以來出任其執行董事、主席兼法人代表。安先生自一九九五年十一月至一九九九年二月期間出任廣東南方李錦記商貿信息中心的副主席。自一九九六年七月起至一九九八年十二月止，安先生開始從事醫藥行業，分別出任廣東南方李錦記營養保健品有限公司的主席兼法人代表及代表中國人民解放軍第一軍醫大學擔任其中一名股東。安先生自一九九一年十一月至二零零一年八月任職南方醫科大學 (原中國人民解放軍第一軍醫大學) 的部長(minister)和副校長(vice president)，以及自一九八七年至一九八八年擔任中國人民解放軍濟南軍區總醫院的副院長。一九八一年至一九八七年期間，安先生曾任職於中國解放軍的多個單位，主要負責衛生及醫院管理。

Directors and Senior Management Profile

董事及高級管理人員履歷

Mr. AN graduated from 中國人民解放軍後勤學院 (the Logistics College of the PRC People's Liberation Army of the People's Liberation Army of the PRC) in 1981 and majored in commanding. Mr. AN also obtained a master's degree in business administration from Asia International Open University (Macau) (now known as City University of Macau) in November 2007.

Mr. AN served as the chairman of GZ Consun representing the First Military Medical University of the People's Liberation Army of the PRC when GZ Consun was established jointly by Cannopus (beneficially owned and controlled by Mr. YOUNG since the date of its incorporation) and the First Military Medical University of the People's Liberation Army of the PRC in December 1997. Mr. AN has known Mr. YOUNG as business acquaintance since 1993, while he has known Ms. LI since they were colleagues at the First Military Medical University of the People's Liberation Army of the PRC in 1991.

As at 31 December 2013, Central Success holds 19.50% of the issued shares of the Company. The entire issued share capital of Central Success is owned by Mr. AN, therefore, Mr. AN is deemed to be interested in all the Shares held by Central Success under the provisions of SFO. As at 31 December 2013, Assets Builder Consultants Limited ("Assets Builder") holds 0.7141% of the issued shares of the Company. The entire issued share capital of Assets Builder is owned by Mr. AN. Only 18.8324% interest of Assets Builder is beneficially owned by him. The remaining interests are held by Mr. AN as a trustee for 17 employees or ex-employees of GZ Consun, therefore, Mr. AN is deemed to be interested in all the Shares held by Assets Builder under the provisions of SFO.

安先生於一九八一年在中國人民解放軍後勤學院畢業，主修指揮學。安先生亦於二零零七年十一月取得亞洲（澳門）國際公開大學（現稱澳門城市大學）的工商管理碩士學位。

當廣州康臣於一九九七年十二月由嘉納博斯（自註冊成立起，由楊先生實益擁有及控制）及中國人民解放軍第一軍醫大學共同成立時，安先生代表中國人民解放軍第一軍醫大學出任廣州康臣的主席。安先生於一九九三年因業務關係而認識楊先生，而彼於一九九一年在中國人民解放軍第一軍醫大學認識黎女士，二人為同事。

於二零一三年十二月三十一日，中成持有本公司19.50%已發行股份。中成的全部已發行股本由安先生合法及實益擁有。根據證券及期貨條例，安先生被視為於中成所持全部股份中擁有權益。於二零一三年十二月三十一日，Assets Builder Consultants Limited（「Assets Builder」）持有本公司0.7141%已發行股份。Assets Builder的全部已發行股本由安先生持有。Assets Builder僅18.8324%權益是由安先生實益擁有。Assets Builder的餘下權益由安先生作為廣州康臣17名僱員或前僱員的受託人持有。因此，根據證券及期貨條例的條文，安先生亦被視為於Assets Builder所持全部股份中擁有權益。

Directors and Senior Management Profile

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Ms. LI Qian (黎倩), aged 49, is our executive Director and chief executive officer and a Controlling Shareholder. Ms. LI joined our Group in April 1998 as the associate director of general manager's office of GZ Consun. She was appointed as our Director with effect from 24 December 2012. Ms. LI has also served as a director and the general manager (which was redesignated as president in May 2008) of GZ Consun since November 1999, a director of Guangzhou Consun Medicine Company Limited since November 2003, a director of Consun (Inner Mongolia) since December 2005 and a director of Kangyuan since October 2009. Ms. LI is primarily responsible for formulating and implementing the corporate strategies, overseeing production activities, business development, research and administrative management of our Group.

Ms. LI has over 8 years of experience in medical education and 16 years of experience in the business of pharmaceutical industry. Prior to joining our Group, Ms. LI worked at Southern Medical University, formerly known as the First Military Medical University of the People's Liberation Army of the PRC between October 1989 and April 1998.

執行董事

黎倩女士，49歲，是我們的執行董事兼行政總裁及控股股東。黎女士於一九九八年四月加入本集團，出任廣州康臣的總經理辦公廳副主任(associate director of general manager's office)。彼自二零一二年十二月二十四日起獲委任為我們的董事。此外，黎女士自一九九九年十一月起為廣州康臣的董事兼總經理（於二零零八年五月調任總裁）、自二零零三年十一月起為廣州康臣醫藥有限公司的董事、自二零零五年十二月起為康臣內蒙古的董事及自二零零九年十月起為康源的董事。黎女士主要負責制定及執行本集團的企業策略、監督生產活動、業務發展、研究及行政管理。

黎女士在醫學教育方面累積逾8年經驗，於醫藥行業有16年經驗。加入本集團前，黎女士曾於一九八九年十月至一九九八年四月期間在南方醫科大學（原中國人民解放軍第一軍醫大學）工作。

Directors and Senior Management Profile

董事及高級管理人員履歷

Ms. LI obtained a master's degree in business administration at Asia International Open University (Macau) (now known as City University of Macau) in November 2007. Ms. LI was granted the award of 優秀民營企業家 (Excellent Private Entrepreneur) by Tongliao City People's Government of the PRC in July 2008, was recognised as Model Worker (勞動模範) by Inner Mongolia People's Government of the PRC in April 2010 and was recognised as 廣東省醫藥行業著名企業家 (Famous Entrepreneur in Pharmaceutical Industry of Guangdong Province) by 廣東省醫藥行業協會 (Guangdong Province Pharmaceutical Industry Association) in December 2011. She has been appointed as a member of 第一屆中國女醫師協會腎臟病及血液淨化專家委員會 (First Expert Committee for Kidney Disease and Blood Purify of China Medical Women's Association) since March 2012. Ms. LI is also a local registered pharmacist of Guangdong province (廣東省駐店藥師) recognised by 廣東省食品藥品監督管理局 (Guangdong Province Food and Drug Administration).

As at 31 December 2013, Double Grace International Limited ("Double Grace") holds 12.00% of the issued shares of the Company. The entire issued share capital of Double Grace is owned by Ms. LI, therefore, Ms. LI is deemed to be interested in all the Shares held by Double Grace under the provisions of SFO.

Professor ZHU Quan (朱荃), aged 74, is our executive Director. He was appointed as our Director with effect from 24 December 2012. Professor ZHU is also a director and the chief scientist of GZ Consun, a director of Kangyuan and the general manager of Consun Research. Professor ZHU joined our Group in August 2006 as the chief scientist of GZ Consun. Professor ZHU is primarily responsible for the product research and development of our Group.

黎女士於二零零七年十一月取得亞洲（澳門）國際公開大學（現稱澳門城市大學）的工商管理碩士學位。黎女士於二零零八年七月獲中國遼寧市人民政府授予優秀民營企業家獎項、於二零一零年四月獲中國內蒙古人民政府評定為勞動模範，以及於二零一一年十二月獲廣東省醫藥行業協會評定為廣東省醫藥行業著名企業家。彼自二零一二年三月起獲委任為第一屆中國女醫師協會腎臟病及血液淨化專家委員成員。黎女士亦是廣東省食品藥品監督管理局認可的廣東省駐店藥師。

於二零一三年十二月三十一日，Double Grace International Limited（「Double Grace」）持有本公司12.00%已發行股份。Double Grace的全部已發行股本由黎女士合法及實益擁有。根據證券及期貨條例，黎女士被視為於Double Grace所持全部股份中擁有權益。

朱荃教授，74歲，是我們的執行董事。彼自二零一二年十二月二十四日起獲委任為我們的董事。朱教授亦為廣州康臣的董事兼首席科學家、康源的董事及康臣研究的總經理。朱教授於二零零六年八月加入本集團，出任廣州康臣的首席科學家。朱教授主要負責本集團的產品研發。

Directors and Senior Management Profile

董事及高級管理人員履歷

Professor ZHU has over 30 years of experience in teaching and research at medical school and 7 years of experience in the business of pharmaceutical industry. Professor ZHU has served as professor and Ph.D. candidate supervisor at 澳門科技大學 (Macau University of Science and Technology) since September 2003. He served various positions, such as a deputy director of medicine department, a director of 國家規範化中藥藥理實驗室 (National Standardization Laboratory for Chinese Herbal Pharmacology), a Ph.D. candidate supervisor at 南京中醫藥大學 (Nanjing University of Chinese Medicine) between October 1981 and November 2005. Professor ZHU also served as an expert for 國家教育部科學技術委員會 (Science & Technology Commission of Ministry of Education), an assessment expert for 國家自然科學基金生命科學部 (the Life Science Department of National Natural Science Foundation) and a drug evaluation expert in Jiangsu Province and in the PRC.

Professor ZHU graduated from 中醫科學院 (China Academy of Traditional Chinese Medicine) (now known as 中國中醫科學院 (China Academy of Chinese Medical Sciences)) in November 1981 with a master's degree in pharmacology of traditional Chinese medicine.

朱教授在醫學院教學及研究方面累積逾30年經驗，於醫藥行業有7年經驗。朱教授自二零零三年九月起擔任澳門科技大學的教授和博士生的導師。彼曾擔任不同職位，例如於一九八一年十月至二零零五年十一月期間在南京中醫藥大學擔任醫學部副主任、國家規範化中藥藥理實驗室主任及博士生的導師。朱教授亦曾經出任國家教育部科學技術委員會的專家、國家自然科學基金生命科學部的評審專家，以及江蘇省及中國的藥物評估專家。

朱教授於一九八一年十一月畢業於中醫科學院（現稱中國中醫科學院），獲授傳統中藥藥理學碩士學位。

Directors and Senior Management Profile

董事及高級管理人員履歷

NON-EXECUTIVE DIRECTORS

Mr. YOUNG Wai Po, Peter (楊惠波) (formerly known as Mr. YOUNG Wai Po (楊惠波)), aged 71, is our non-executive Director and a Controlling Shareholder. Mr. YOUNG is one of the co-founders of our Group. He was appointed as our Director with effect from 24 December 2012. Mr. YOUNG is also a director of GZ Consun, Consun (Inner Mongolia) and Kangyuan, respectively. Mr. YOUNG has over 30 years of experience in enterprise management and investments, during which he established a number of companies carrying on businesses in the areas of travel and pharmaceutical products. Mr. YOUNG invested in Sunflower Travel Service Limited and Sunflower Air-Freight (Hong Kong) Limited in mid-70s and has served as the directors of both companies since December 1976 and September 1977, respectively. After years of growth and development, Sunflower Travel Service Limited has become one of the leading travel agents in Hong Kong. Leveraging on his past successful experience in growing and developing a business, Mr. YOUNG co-founded GZ Consun in December 1997 and served as its chairman until November 2012.

Mr. YOUNG was once the director of Zhuhai Special Economic Zone Fangzhou Pharmaceutical Technology Development Co., Ltd., a company incorporated in the PRC. The business license of this company was revoked by Zhuhai City Administration of Industry and Commerce on 29 September 2003 due to the failure of the shareholders to make further capital conduction after the first installment thereof.

非執行董事

楊惠波(YOUNG Wai Po, Peter)先生(前稱楊惠波(YOUNG Wai Po)先生), 71歲, 是我們的非執行董事及控股股東。楊先生是本集團的共同創辦人之一。彼自二零一二年十二月二十四日起獲委任為我們的董事。楊先生亦分別為廣州康臣、康臣內蒙古及康源的董事。楊先生於企業管理及投資方面累積逾30年經驗, 期間他曾成立多家公司從事於旅游及藥品領域的業務。楊先生於70年代中期投資於新華旅游有限公司(Sunflower Travel Service Limited)及新華空運(香港)有限公司(Sunflower Air-Freight (Hong Kong) Limited), 並且分別自一九七六年十二月及一九七七年九月起擔任該兩家公司的董事。經過多年來的成長和發展, 新華旅游有限公司已成為香港其中一家領先旅行社。憑借彼於發展業務的過往成功經驗, 楊先生於一九九七年十二月共同創辦廣州康臣, 並於二零一二年十一月前一直擔任主席。

楊先生曾任珠海經濟特區方洲醫藥科技發展有限公司(一家於中國註冊成立的公司)的董事。該公司的營業執照於二零零三年九月二十九日被珠海市工商行政管理局撤回, 原因是股東未能於首期注資後作進一步注資。

Directors and Senior Management Profile

董事及高級管理人員履歷

As at 31 December 2013, Guidoz Limited ("Guidoz") holds 16.01% of the issued shares of the Company. The entire issued share capital of Guidoz is owned by Mr. YOUNG, therefore, Mr. YOUNG is deemed to be interested in all the Shares held by Guidoz under the provisions of SFO.

Mr. WANG Shunlong (王順龍), aged 50, is our non-executive Director and joined our Group in June 2008. He was appointed as our Director with effect from 24 December 2012. Mr. WANG is also a director of a number of our subsidiaries, including GZ Consun, Kangyuan, Brilliant Reach, Century International, Grand Reach and Immense Value.

Mr. WANG has over 17 years of experience in finance, investment and enterprise management. Mr. WANG currently serves as the managing director of Hony Capital Limited. He also serves as an executive director of 石藥集團有限公司 (CSPC Pharmaceutical Group Limited) (formerly known as 中國製藥集團有限公司 (China Pharmaceutical Group Limited)) which is mainly engaged in pharmaceutical product development, production and sale and listed on the Stock Exchange (stock code: 1093). From September 1995 to May 1997, Mr. WANG served successively as sales manager and assistant general manager in 航科技術開發有限公司 (CASIL Research & Development Co., Ltd.). Between May 1997 and December 2004, he worked at 上海實業醫藥科技(集團)有限公司 (SIIC Medical Science and Technology (Group) Ltd.) whereas his last position was head of strategic department. Between 31 July 2003 and 5 October 2010, Mr. Wang served as an independent non-executive Director of MRC Holdings Limited (now known as 中裕燃氣控股有限公司 Zhongyu Gas Holdings Limited), a company which was listed on the Growth Enterprise Market of the Stock Exchange (the then stock code: 8070) and has been transferred to the Main Board of the Stock Exchange (current stock code: 3633). Mr. WANG joined Hony Capital Limited in January 2005 as a director and was promoted to managing director in December 2007.

於二零一三年十二月三十一日，Guidoz Limited (「Guidoz」) 持有本公司16.01%已發行股份。Guidoz的全部已發行股本由楊先生合法及實益擁有。根據證券及期貨條例，楊先生被視為於Guidoz所持全部股份中擁有權益。

王順龍先生，50歲，是我們的非執行董事，於二零零八年六月加入本集團。彼自二零一二年十二月二十四日起獲委任為我們的董事。王先生亦為我們多家附屬公司的董事，包括廣州康臣、康源、智達、世紀國際、宏致及Immense Value。

王先生於金融、投資及企業管理方面累積逾17年經驗。王先生目前擔任Hony Capital Limited的董事總經理。彼亦擔任石藥集團有限公司(前稱中國製藥集團有限公司)的執行董事，該公司主要從事藥品開發、生產及銷售，並在聯交所上市(股份代號：1093)。一九九五年九月至一九九七年五月，王先生先後擔任航科技術開發有限公司的銷售經理及助理總經理。一九九七年五月至二零零四年十二月，彼在上海實業醫藥科技(集團)有限公司工作，彼最後擔任的職位為策略部主管。於二零零三年七月三十一日至二零一零年十月五日期間，王先生於中裕燃氣控股有限公司(一家曾於聯交所創業板上市的公司，當時股份代號：8070，其後轉於聯交所主板上市，現時股份代號：3633)出任獨立非執行董事。王先生於二零零五年一月加入Hony Capital Limited出任董事，並於二零零七年十二月晉升為董事總經理。

Directors and Senior Management Profile

董事及高級管理人員履歷

Mr. WANG graduated from 清華大學 (Tsinghua University) in July 1985 with a bachelor's degree in engineering and subsequently in April 1991 with a doctorate degree in engineering.

Mr. WANG once served as the chairman of the board of directors of 海南先毅藥物研究有限公司 (Hainan Xianyi Pharmaceutical Research Co., Ltd.), a company incorporated in the PRC. Since this company no longer carried on business and did not conduct the annual inspection, its business license was revoked by 海南省工商行政管理局 (Hainan Province Administration of Industry and Commerce) in February 2011. To the best of Mr. WANG's knowledge, information and belief and having made all reasonable enquiry, Mr. WANG confirmed that there is no contingent liabilities in respect of the above company and the revocation of its business licence. As confirmed by our PRC Legal Advisers, Mr. WANG has no contingent liability in respect of the revocation of business license of the above company.

王先生於一九八五年七月畢業於清華大學，獲授工程學學士學位，後來於一九九一年四月取得工程學博士學位。

王先生曾擔任海南先毅藥物研究有限公司的董事會主席，該公司於中國註冊成立。由於該公司不再開展業務且並無進行年檢，故其營業執照於二零一一年二月被海南省工商行政管理局撤回。據王先生作出一切合理查詢後所知、所悉及所信，王先生確認對上述公司及其營業執照的撤回並沒有任何或然負債。經我們的中國法律顧問確認，王先生對上述公司營業執照的撤回並沒有任何或然負債。

Directors and Senior Management Profile

董事及高級管理人員履歷

Mr. WANG Zi Han (王紫翰) (formerly known as Mr. WONG Zi Han (王紫翰)), aged 60, is our non-executive Director and joined our Group in June 2008. He was appointed as our Director with effect from 24 December 2012. Mr. WANG is also a director of GZ Consun and Kangyuan. Mr. WANG has accumulated over 16 years of experience in enterprise management. He has served as a director of Zijing since July 2011. From May 1992 to August 1999, Mr. WANG served successively as a deputy general manager, general manager and director of 深圳華源實業股份有限公司 (Shenzhen Huayuan Industrial Co., Ltd.) (now known as 沙河實業股份有限公司 (Shahe Industrial Co., Ltd.)), a company listed on the Shenzhen Stock Exchange (stock code: 000014). Mr. WANG served as a director and chairman in 深圳市海得威生物科技有限公司 (Shenzhen Haidewei Biotechnology Co., Ltd.) (now known as 深圳市中核海得威生物科技有限公司 (Shenzhen ZhongheHaidewei Biotechnology Co., Ltd.)) from September 2000 to February 2007. Between February 2001 and March 2003, he concurrently served as a director of Zijing.

Mr. WANG graduated from 蘭州大學 (Lanzhou University) in July 1983 with a bachelor's degree in history. He subsequently obtained a master's degree in engineering at 浙江大學 (Zhejiang University) in December 1992.

As at 31 December 2013, Ample Wise Holdings Limited ("Ample Wise") holds 3.75% of the issued shares of the Company. The entire issued share capital of Ample Wise is owned by Mr. WANG, therefore, Mr. WANG is deemed to be interested in all the Shares held by Ample Wise under the provisions of SFO.

Mr. WANG resigned as a non-executive Director of the Company with effect from 28 March 2014.

王紫翰先生 (WANG Zi Han先生) (前英文譯名為WONG Zi Han先生)，60歲，是我們的非執行董事，於二零零八年六月加入本集團。彼自二零一二年十二月二十四日起獲委任為我們的董事。王先生亦為廣州康臣及康源的董事。王先生於企業管理方面累積逾16年經驗。彼自二零一一年七月起擔任紫京的董事。自一九九二年五月起至一九九九年八月止，王先生先後擔任深圳證券交易所上市公司深圳華源實業股份有限公司（現稱沙河實業股份有限公司，股份代碼：000014）的副總經理、總經理及董事。王先生於二零零零年九月至二零零七年二月期間出任深圳市海得威生物科技有限公司（現稱深圳市中核海得威生物科技有限公司）的董事兼主席。於二零零一年二月至二零零三年三月期間，彼亦同時出任紫京的董事。

王先生於一九八三年七月畢業於蘭州大學，獲授歷史學士學位。後來彼於一九九二年十二月取得浙江大學的工程學碩士學位。

於二零一三年十二月三十一日，Ample Wise Holdings Limited（「Ample Wise」）持有本公司3.75%已發行股份。Ample Wise的全部已發行股本由王先生擁有，因此，根據證券及期貨條例的條文，王先生被視為於Ample Wise所持全部股份中擁有權益。

王先生已辭任本公司非執行董事職務，於二零一四年三月二十八日生效。

Directors and Senior Management Profile

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. SU Yuanfu (蘇元福), aged 68, is our independent non-executive Director. He joined our Group on 2 December 2013 when he was appointed as an independent non-executive Director.

Mr. SU graduated from 中國人民解放軍第四軍醫大學 (the Fourth Military Medical University of the People's Liberation Army of the PRC) in December 1969 and obtained a master's degree in radiopathology at the same university in December 1982. Mr. SU served various positions at the People's Liberation Army of the PRC. From January 1970 to August 1979, he served as a doctor at 西藏軍區總醫院 (General Hospital of Tibet Military Region). Between January 1984 and November 1995, Mr. SU served as the director of science and research office, the dean of academic affairs, the deputy superintendent and superintendent of the first affiliated hospital respectively at the Fourth Military Medical University of the People's Liberation Army of the PRC. From November 1995 to June 1998, he served as the director general of 總後勤部衛生部科訓局 (Technology Training Bureau of the Department of Health of the General Logistics Department). Between June 1998 and June 2004, Mr. SU served as the director of the department of medical administration and the deputy superintendent respectively at 解放軍總醫院 (the General Hospital of the People's Liberation Army). Mr. SU has been a standing director of 中國醫院協會 (Chinese Hospital Association) since October 2004.

Mr. FENG Zhongshi (馮仲實), aged 55, is our independent non-executive Director. He joined our Group on 2 December 2013 when he was appointed as an independent non-executive Director.

獨立非執行董事

蘇元福先生，68歲，是我們的獨立非執行董事。彼於二零一三年十二月二日加入本集團，當時獲委任為獨立非執行董事。

蘇先生於一九六九年十二月畢業於中國人民解放軍第四軍醫大學，並於一九八二年十二月在同一所大學取得放射病理學碩士學位。蘇先生曾擔任中國人民解放軍的多個職位。一九七零年一月至一九七九年八月，彼於西藏軍區總醫院擔任醫生。於一九八四年一月至一九九五年十一月期間，蘇先生於中國人民解放軍第四軍醫大學分別擔任科研辦事處處長、教務長及第一附屬醫院的副院長和院長。一九九五年十一月至一九九八年六月，彼出任總後勤部衛生部科訓局的局長。於一九九八年六月至二零零四年六月期間，蘇先生於解放軍總醫院分別擔任醫務部主任及副院長。蘇先生自二零零四年十月以來一直為中國醫院協會的常務理事。

馮仲實先生，55歲，是我們的獨立非執行董事。彼於二零一三年十二月二日加入本集團，當時獲委任為獨立非執行董事。

Directors and Senior Management Profile

董事及高級管理人員履歷

Mr. FENG is a lawyer qualified in the PRC. He is currently a partner of 北京市高界律師事務所 (Beijing Gao Jie Law Firm). He graduated from 中國政法大學 (China University of Political Science and Law) in July 1986 with a bachelor's degree in law. From July 1986 to January 1993, Mr. FENG worked at 內蒙古自治區司法廳 (the Department of Justice of Inner Mongolia Autonomous Region). He served as a lawyer at 內蒙古經濟律師事務所 (Inner Mongolia Jingji Law Office) (now known as 經世律師事務所 (Jingshi Law Office)) from 1993 to 1995. Between 1996 and 2002, Mr. FENG served as a partner at 內蒙古慧聰律師事務所 (Inner Mongolia Huicong Law Office). From 1996 to 2003, he also served as the head of legal department of 北京慧聰國際資訊有限國內公司 (Beijing Hui Cong International Information Co., Ltd.). Between 2002 and 2009, Mr. FENG served as a lawyer of 北京市中瑞律師事務所 (Beijing Zhong Rui Law Firm). Between June 2011 and January 2013, he served as a partner of 北京市金勵律師事務所 (Beijing Jin Li Law Firm).

Mr. FENG once served as a supervisor of 蘭州慧聰廣告有限公司 (Lanzhou Huicong Advertising Co., LTD) and 合肥市慧聰信息諮詢有限責任公司 (Hefei Huicong Information Consultation Co., Ltd.), both of which were incorporated in the PRC. Since the two companies no longer carried on business and did not conduct the annual inspection, their business licenses were revoked by 蘭州市工商行政管理局 (Lanzhou City Administration of Industry and Commerce) in December 2003 and by 合肥市工商行政管理局 (Hefei City Administration of Industry and Commerce) in September 2005, respectively.

馮先生為中國合資格律師。彼現時為北京市高界律師事務所的合夥人。彼於一九八六年七月畢業於中國政法大學，獲授法學學士學位。一九八六年七月至一九九三年一月，馮先生於內蒙古自治區司法廳工作。彼於一九九三年至一九九五年擔任內蒙古經濟律師事務所（現稱經世律師事務所）的律師。一九九六年至二零零二年，馮先生為內蒙古慧聰律師事務所的合夥人。一九九六年至二零零三年，彼亦任北京慧聰國際資訊有限國內公司的法律部主管。於二零零二年至二零零九年，馮先生擔任北京市中瑞律師事務所的律師。於二零一一年六月至二零一三年一月期間，彼為北京市金勵律師事務所的合夥人。

馮先生曾擔任蘭州慧聰廣告有限公司及合肥市慧聰信息諮詢有限責任公司的監事，兩家公司均於中國註冊成立。由於該兩家公司不再開展業務且並無進行年檢，故其營業執照分別於二零零三年十二月被蘭州市工商行政管理局及於二零零五年九月被合肥市工商行政管理局撤回。

Directors and Senior Management Profile

董事及高級管理人員履歷

Ms. CHENG Xinxin (成欣欣), aged 61, is our independent non-executive Director. She joined our Group on 2 December 2013 when she was appointed as an independent non-executive Director.

Ms. CHENG is a senior accountant recognised by 廣東省人事廳(Guangdong Province Human Resource Department). She has been a registered financial planner since September 2002, a member of the Association of Certified Business Administrators of the United Kingdom since March 2005, a member of the Chinese Institute of Certified Public Accountants since October 1994 and a fellow of the Institute of Public Accountants of Australia since December 2004. Ms. CHENG graduated from 暨南大學 (Jinan University) majoring in trade economy in July 1985. Ms. CHENG obtained a master's degree in business administration from Murdoch University in March 2000 and obtained a doctor of philosophy degree by distance learning from a joint degree programme with European University of Ireland, University of International Business and Economics and Institute of Cost and Executive Accountants in March 2005.

Ms. CHENG has been a director of 康元國際管理有限公司 (Kang Yuan International Consultant Limited) since November 2000, a director and president of 廣州萬方興泰顧問有限公司 (Allwell Company Limited) since February 2002, a director of 長城保險經紀有限公司 (Chang Cheng Insurance Brokers Limited) since June 2003, the chairman of 廣州市越秀區珠江文化教育培訓中心 (Pearl River Training Centre) since October 2003, a director of 廣州賽寶聯睿信息科技有限公司 (Guangzhou Saibao Lianrui Information Technology Company Limited) since November 2003 and the principal partner of 廣州興泰會計師事務所 (Guangzhou Xingtai Accounting Firm) since March 2005. From November 1994 to January 2001,

成欣欣女士，61歲，是我們的獨立非執行董事。彼於二零一三年十二月二日加入本集團，當時獲委任為獨立非執行董事。

成女士為廣東省人事廳認可的高級會計師。彼自二零零二年九月起為註冊理財策劃師、自二零零五年三月起為Association of Certified Business Administrators of the United Kingdom會員、自一九九四年十月起為中國註冊會計師協會會員，以及自二零零四年十二月起為澳洲會計師公會資深會員。成女士於一九八五年七月畢業於暨南大學，主修貿易經濟。成女士於二零零零年三月取得澳洲莫道克大學(Murdoch University)的工商管理碩士學位，以及於二零零五年三月以遙距學習方式修讀愛爾蘭歐洲大學(European University of Ireland)、對外經濟貿易大學與Institute of Cost and Executive Accountants合辦的聯合學位課程，取得哲學博士學位。

成女士自二零零零年十一月出任康元國際管理有限公司董事、自二零零二年二月出任廣州萬方興泰顧問有限公司總裁、自二零零三年六月出任長城保險經紀有限公司董事、自二零零三年十月出任廣州市越秀區珠江文化教育培訓中心主席、自二零零三年十一月出任廣州賽寶聯睿信息科技有限公司董事，以及自二零零五年三月為廣州興泰會計師事務所首席合夥人。一九九四年十一月至二零零一年一月期間，成女士先後出任香港粵海企業集團公司的企業管理部、財務部及戰略發展部的副總經理。

Directors and Senior Management Profile

董事及高級管理人員履歷

Ms. CHENG successively served as a deputy general manager in the department of enterprise management, financial department and department of strategic development of 香港粵海企業集團公司 (Yuehai Enterprise Group Company). She served as a deputy general manager of 香港飛龍國際投資有限公司 (Flying Dragon International Investment Limited) between April 1993 and November 1994. Ms. CHENG served various positions, such as deputy section chief, section chief and deputy director of 廣東省財政廳 (Department of Finance of Guangdong Province) from July 1975 to April 1993. From May 2002 to May 2008, Ms. CHENG served as an independent director of 廣東電力發展股份有限公司 (Guangdong Electric Power Development Co. Ltd.), a company listed on Shenzhen Stock Exchange (stock code: 000539).

Save as disclosed, each of our Directors has not been a director of any other publicly listed company during the past three years.

SENIOR MANAGEMENT

Ms. LI Qian (黎倩), aged 49, is our executive Director and chief executive officer. Biographical details of Ms. LI are set out in the paragraph headed "Executive Directors" under this section.

理。彼於一九九三年四月至一九九四年十一月期間出任香港飛龍國際投資有限公司副總經理。於一九七五年七月至一九九三年四月期間，成女士在廣東省財政廳分別出任副科長、科長、副處長等職務。於二零零二年五月至二零零八年五月期間，成女士曾擔任深圳證券交易所上市公司廣東電力發展股份有限公司（股票代碼：000539）的獨立董事。

除以上披露外，董事在過去三年並無在任何公眾上市公司擔任任何董事職務。

高級管理層

黎倩女士，49歲，是我們的執行董事兼行政總裁。黎女士的履歷詳情載於本節「執行董事」一段。

Directors and Senior Management Profile

董事及高級管理人員履歷

Mr. TANG Ning (唐寧), aged 48, is a vice president of GZ Consun. He has been the vice president of GZ Consun since June 2011. Mr. TANG joined our Group in July 1998 as a business manager. Between July 1998 and June 2011, Mr. TANG served various positions at GZ Consun, such as business manager, regional marketing manager, marketing director, and president assistant. Prior to joining our Group, Mr. TANG worked at 慈利縣百紡總公司 (Cili Baifang General Company Limited) between October 1987 and June 1998.

Mr. TANG graduated from 湖南商學院 (Hunan University of Commerce) in June 1986 majoring in marketing.

Mr. ZHOU Shangwen (周尚文), aged 44, is a vice president of GZ Consun. He has been the vice president of GZ Consun since July 2013. Mr. ZHOU joined our Group in April 2004 as a marketing manager for Guangdong province. Between April 2004 and September 2011, Mr. ZHOU served various positions at GZ Consun, such as regional marketing manager, marketing director for our kidney drugs and president assistant. Prior to joining our Group, Mr. ZHOU worked at 廣州市腦科醫院 (Guangzhou Brain Hospital) between July 1995 and March 1997. Between August 1997 and April 2004, Mr. ZHOU successively worked at 施維雅 (天津) 製藥有限公司 (Servier (Tianjin) Pharmaceutical Co., Ltd.).

Mr. ZHOU graduated from 北京醫科大學 (Beijing Medical University) (now known as 北京大學醫學部 (Peking University Health Science Center)) in July 1995 with a bachelor's degree in mental health.

唐寧先生，48歲，是廣州康臣的副總裁。彼自二零一一年六月起一直為廣州康臣的副總裁。唐先生於一九九八年七月加入本集團出任業務經理。一九九八年七月至二零一一年六月，唐先生於廣州康臣擔任多個職位，如業務經理、區域市場推廣經理、市場推廣總監及總裁助理。加入本集團前，唐先生曾於一九八七年十月至一九九八年六月期間在慈利縣百紡總公司工作。

唐先生於一九八六年六月畢業於湖南商學院，主修市場推廣。

周尚文先生，44歲，是廣州康臣的副總裁。彼自二零一三年七月起一直為廣州康臣的副總裁。周先生於二零零四年四月加入本集團出任廣東省市場推廣經理。二零零四年四月至二零一一年九月，周先生於廣州康臣擔任多個職位，如我們的腎藥的區域市場推廣經理及市場推廣總監和總裁助理。加入本集團前，周先生曾於一九九五年七月至一九九七年三月期間在廣州市腦科醫院工作。一九九七年八月至二零零四年四月，周先生持續於施維雅 (天津) 制藥有限公司工作。

周先生於一九九五年七月畢業於北京醫科大學 (現稱北京大學醫學部)，獲授心理健康學士學位。

Directors and Senior Management Profile

董事及高級管理人員履歷

Mr. YAO Bihua (姚畢華), aged 50, is the chief engineer of GZ Consun and concurrently serving as general manager of Kangyan and Consun (Inner Mongolia). Mr. YAO is primarily responsible for production management of our Group. Since Mr. YAO joined our Group in April 2007, he has served various positions, such as deputy general manager of GZ Consun and production director of our Group. Prior to joining our Group, Mr. YAO successively served as workshop director, engineer and chief engineer in 岳陽製藥一廠 (Yueyang First Pharmaceutical Factory) (now known as 岳陽中湘康神藥業集團有限公司 (Yueyang Zhongxiang Kangshen Pharmaceutical Group Company Limited)) between July 1986 and February 2004. From February 2004 to June 2005, he served as the production and technology director of 湖南津津製藥有限公司 (Hunan Jinjin Pharmaceutical Co., Ltd.). From September 2005 to April 2007, Mr. YAO served as the production and technology director and executive general manager respectively at 湖南和瑞生物科技有限公司 (Hunan Herui Biotechnology Company Limited). Between June 2006 and April 2007, he concurrently served as the vice president for production and technology at 湖南德瑞生物產業集團有限公司 (Hunan Derui Bio-industry Group Company Limited). Mr. YAO graduated from 湖南中醫學院 (Hunan Institute of Chinese Medicine) in July 1986 with a bachelor's degree in Chinese medicine. He is also a senior engineer (高級工程師) recognised by 湖南省人事廳 (Hunan Province Human Resource Department) and a licenced pharmacist (執業藥師) in the PRC.

姚畢華先生，50歲，是廣州康臣的首席工程師，目前兼任康源及康臣內蒙古的總經理。姚先生主要負責本集團的生產管理。彼自二零零七年四月加入本集團以來，曾擔任不同職位，例如廣州康臣的副總經理及本集團的生產總監。加入本集團前，姚先生曾於一九八六年七月至二零零四年二月期間先後擔任岳陽製藥一廠（現稱岳陽中湘康神藥業集團有限公司）的車間主任、工程師及首席工程師。二零零四年二月至二零零五年六月，彼擔任湖南津津製藥有限公司的生產及技術總監。於二零零五年九月至二零零七年四月期間，姚先生於湖南和瑞生物科技有限公司分別擔任生產技術總監及執行總經理。二零零六年六月至二零零七年四月，彼同時於湖南德瑞生物產業集團有限公司擔任生產及技術副總裁。姚先生於一九八六年七月畢業於湖南中醫學院，獲授中醫學學士學位。彼亦是湖南省人事廳認可的高級工程師及中國執業藥師。

Directors and Senior Management Profile

董事及高級管理人員履歷

JOINT COMPANY SECRETARY

Mr. YAU Chi Ming (丘志明), aged 48, has been our company secretary since he joined our Group in March 2013. Mr. YAU is responsible for our company secretarial matters and he has over 18 years of experience in finance and accounting. Mr. YAU is an independent non-executive Director of G-Prop (Holdings) Limited, a company listed on the Stock Exchange (stock code: 286). Prior to joining our Group, he worked at an international audit firm since May 1995 and served as a partner since July 2007. Mr. YAU graduated from The University of Hong Kong in December 1992 with a bachelor's degree in social sciences. Mr. YAU is a fellow of the Hong Kong Institute of Certified Public Accountants.

Mr. GAO Haien (高海恩), aged 45, has been appointed as the Joint Company Secretary of the Company for a term of three years with effect from 15 April 2014. Mr. GAO is our Board secretary and the board secretary of the Company's subsidiary, 廣州康臣藥業有限公司 (Guangzhou Consun Pharmaceutical Company Limited) ("GZ Consun"). Mr. GAO joined our Group in August 2007 as the board secretary of GZ Consun. Mr. GAO has been the legal representative of GZ Consun, and two of the Company's other subsidiaries, Consun Inner Mongolia and 內蒙古康源藥業有限公司 (Inner Mongolia Kangyuan Pharmaceutical Company Limited) since March 2013. Prior to joining our Group, Mr. GAO successively served as a general manager of the accessories store and the assistant to headquarters general manager of 深圳市新亞工具連鎖店有限公司 (Shenzhen Sunyes Tools Co. Ltd.) from January 2006 to August 2007. Between July 1995 and January 2006, Mr. GAO successively served as a senior engineer of 萬威電子文儀廠 (IDT Data System Factory) and a technology manager of 深圳市奧美迪數碼科技有限公司 (Shenzhen Aomeidi Digital Technology Co. Ltd.).

聯席公司秘書

丘志明先生，48歲，自二零一三年三月加入本集團以來為我們的公司秘書。丘先生負責本公司秘書事宜，彼於財務及會計方面擁有逾18年經驗。丘先生是聯交所上市公司同佳國際健康產業發展集團有限公司（股份代號：286）之獨立非執行董事。加入本集團前，彼自一九九五年五月起在一家國際審計公司任職，以及自二零零七年七月起為合夥人。丘先生於一九九二年十二月畢業於香港大學，獲社會科學學士學位。丘先生為香港會計師公會資深會員。

高海恩先生，45歲，獲委任為本公司的聯席公司秘書，任期三年，自二零一四年四月十五日起生效。高先生是本公司的董事會秘書及本公司的附屬公司，廣州康臣藥業有限公司（「廣州康臣」）的董事會秘書。高先生於二零零七年八月加入本集團出任廣州康臣的董事會秘書。自二零一三年三月以來，高先生一直擔任廣州康臣、及本公司的另外兩家附屬公司，康臣內蒙古及內蒙古康源藥業有限公司的法人代表。加入本集團前，高先生於二零零六年一月至二零零七年八月先後擔任深圳市新亞工具連鎖店有限公司的配件店經理及總部總經理助理。一九九五年七月至二零零六年一月期間，高先生先後擔任萬威電子文儀廠的高級工程師及深圳市奧美迪數碼科技有限公司的技術經理。

Directors and Senior Management Profile

董事及高級管理人員履歷

Mr. GAO graduated from 中國礦業大學 (China University of Mining and Technology) in July 1992 with a bachelor degree in engineering and subsequently obtained a bachelor degree in economics at the same university in January 1994. He obtained a master's degree in business administration at 中南財經政法大學 (Zhongnan University of Economics and Law) in June 2012. Mr. GAO holds 證券業專業水平級別證書 (二級) (Professional Certificate in Securities (Band II)) granted by 中國證券業協會 (Securities Association of China) and 董事會秘書資格證書 (Board Secretary Certificate) granted by the Shenzhen Stock Exchange. He is also a member of Hong Kong Securities and Investment Institute.

高先生於一九九二年七月畢業於中國礦業大學，獲授工程學學士學位，後來彼於一九九四年一月在同一所大學取得經濟學學士學位。彼於二零一二年六月取得中南財經政法大學的工商管理碩士學位。高先生持有由中國證券業協會授予的證券業專業水平級別證書（二級）及由深圳證券交易所授出的董事會秘書資格證書。彼亦為香港證券及投資學會的會員。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

Adapting and adhering to recognised standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the areas that lead to the success of the Company and in balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

Since the date of Listing and up to 31 December 2013, the Company had adopted and complied with the code provisions (the “Code Provisions”) set out in the Corporate Governance Code and Corporate Governance Practice contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of listed issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. The Company confirms that, having made specific enquiry of all Directors, all the Directors have complied with the required standards of dealing as set out in the Model Code since the date of Listing and up to 31 December 2013.

THE BOARD OF DIRECTORS Composition

As at the date of this report, the Board currently comprises nine Directors, of which three are executive Directors, three are non-executive Directors and three are independent non-executive Directors. The composition of the Board is as follows:

企業管治常規

配合及遵守企業管治原則及常規之公認標準一直為本公司最優先原則之一。董事會相信良好的企業管治是引領本公司走向成功及平衡股東、客戶以及僱員之間利益關係之因素之一，董事會致力於持續改善該等原則及常規之效率及有效性。

自上市日期至二零一三年十二月三十一日，本公司採納並遵守了列載於企業管治守則的守則條文（「守則條文」）和聯交所證券上市規則（「上市規則」）附錄十四中的企業管治報告之規定。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）為集團董事進行證券交易之行為守則。本公司確認經向所有董事查詢後，於上市之日至二零一三年十二月三十一日期間，所有董事均遵守了該規則所載之規定標準。

董事會成員 組成

於本報告日，董事會由九名董事組成，其中三人為執行董事；三人為非執行董事，三人為獨立非執行董事。董事會成員組成如下：

Corporate Governance Report

企業管治報告

Executive Directors

Mr. AN Yubao (*Chairman*)
Ms. LI Qian (*Chief Executive Officer*)
Professor ZHU Quan

Non-executive Directors

Mr. YOUNG Wai Po, Peter
Mr. WANG Shunlong
Mr. WANG Zi Han (Resigned, effective from 28 March 2014)

Independent non-executive Directors

Mr. SU Yuanfu
Mr. FENG Zhongshi
Ms. CHENG Xinxin

Since the date of Listing and up to 31 December 2013, there was no change in the composition of the Board.

Biographical details of each Director are set out in the section headed "Directors and Senior Management Profile" on pages 18 to 35.

BOARD MEETINGS

The Board is scheduled to meet regularly at least four times a year at approximately quarterly intervals, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. Since the date of Listing and up to 31 December 2013, no Board meetings were held.

執行董事

安郁寶先生 (主席)
黎倩女士 (行政總裁)
朱荃教授

非執行董事

楊惠波先生
王順龍先生
王紫翰先生 (已辭任，於二零一四年三月二十八日生效)

獨立非執行董事

蘇元福先生
馮仲實先生
成欣欣女士

自上市日期至二零一三年十二月三十一日，董事會成員組成沒有任何變化。

每名董事的履歷詳細信息載於18至35頁的董事及高級管理人員履歷部分。

董事會會議

董事會會議於一年內至少召開四次，約每季度一次。藉以討論公司運行的整體策略和財務表現，其他董事會會議於必要時召開。此種董事會會議由大部分董事親身或通過其他電子通訊方式積極參與。自上市日期至二零一三年十二月三十一日，本公司未召開董事會會議。

Corporate Governance Report

企業管治報告

There are three independent non-executive Directors who represent one third of the Board, and one of them, Ms. CHENG Xinxin has the appropriate professional qualifications.

Appropriate notices are given to all Directors in advance for attending regular and other Board meetings. Meeting agendas and other relevant information are provided to the Directors in advance of Board meetings. All Directors are consulted to include additional matters in the agenda for Board meetings.

Directors have access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations, are followed.

Both draft and final versions of the minutes are sent to all Directors for their comment and records. Minutes of Board meetings are kept by the company secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

GENERAL MEETINGS

Since the date of Listing and up to the 31 December 2013, no general meeting was held.

RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is primarily responsible for overseeing and managing the Company's affairs, including the responsibilities for the adoption of long-term strategies and appointing and supervising senior management to ensure that the operation of the Group is conducted in accordance with the objective of the Group. The Board is also responsible for determining the Company's corporate governance policies which include: (i) development and review of the Company's policies and practices on corporate governance; (ii) review and monitoring of the training and continuous professional development of Directors and senior management; (iii) review and monitoring of the code of conduct and compliance manual (if any) applicable to employees and Directors; and (iv) review of the Company's disclosure in the Corporate Governance Report.

本公司有三名獨立非執行董事，為董事會人數的三分之一。其中有一名董事，成欣欣女士具有相應專業資格。

相應的通知都會在定期董事會和其他董事會會議之前提前發送予各董事，會議議程和其他相關資料也會在董事會會議之前發予董事。就董事會會議議程及其他附加事項可向所有董事諮詢。

所有董事均可獲得公司秘書的意見和服務，確保董事會程序及所有適用規則及規例均獲得遵守。

就會議中董事發表的意見及相關記錄的草稿和最終版本都須發予所有董事，董事會會議記錄應由會議秘書備存，若有任何董事發出合理通知，應公開有關會議記錄供其在任何合理的時段查閱。

股東大會

自上市日期至二零一三年十二月三十一日，本公司沒有舉行股東大會。

董事會及管理層之職責

董事會主要負責監察及管理本公司事務，包括採納長遠策略以及委任與監督高級管理層，以確保本集團按照本身宗旨經營業務。董事會亦負責釐定本公司之企業管治政策，包括(i)制訂及審閱本公司之企業管治政策及常規；(ii)審閱及監察董事及高級管理層之培訓及持續專業發展情況；(iii)審閱及監察適用於僱員及董事之行為守則及合規指引（如有）；及(iv)審閱本公司於企業管治報告內披露之資料。

Corporate Governance Report

企業管治報告

While at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various Board committees which have been established by the Board to deal with different aspects of the Company's affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these Board committees are governed by the Company's articles of association ("Articles of Association") as well as the Board's policies and practices (in so far as the same are not in conflict with the provisions contained in the Articles of Association). With the new composition of members of the nomination committee, remuneration committee, audit committee and conflicts committee, the independent non-executive Directors will be able to effectively devote their time to perform the duties required by the respective Board committees.

The Board has also delegated the responsibility of implementing its strategies and the day-to-day operation to the management of the Company under the leadership of the executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal controls, communication with shareholders, Board membership, delegation of authority and corporate governance.

The Board acknowledges its responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group. The financial statements set out on pages 71 to 155 were prepared on the basis set out in note 1(b) to the financial statements. Financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements. The declaration of reporting responsibility issued by the external auditor of the Company on the Company's financial statements is set out in the Independent Auditor's Report on pages 68 to 70.

儘管引領及監督本公司履行職責之責任由董事會全權承擔，若干責任已轉授多個董事會委員會。該等委員會乃由董事會設立以處理本公司各方面之事務。除經董事會批准之各自書面職權範圍另有訂明外，只要並無與組織章程細則（「組織章程細則」）所載條文有所抵觸，該等董事會委員會乃受本公司之組織章程細則以及董事會之政策及常規規管。提名委員會、薪酬委員會、審核委員會及衝突處理委員會之新成員架構將容許獨立非執行董事有效地投放時間履行各董事會委員會所規定職務。

董事會亦已向執行董事領導下之本公司管理層轉授施行其策略及日常營運之責任。本公司已就須交由董事會決策之事宜訂立清晰指引，其中包括與資本、融資及財務報告、內部監控、股東溝通、董事會成員、轉授權力及企業管治有關之事宜。

董事會知悉其須負責編製真實而公平地反映本集團事務狀況之財務報表。載於第71至155頁之財務報表乃按財務報表附註1(b)所載基準編製。本集團之財務業績根據法定及／或監管規定適時公佈。本公司外聘核數師就本公司財務報表發出之申報責任聲明，載於第68至70頁之獨立核數師報告。

Corporate Governance Report

企業管治報告

There is no non-compliance with Rules 3.10(1), (2) and 3.10A of the Listing Rules. Except as disclosed in the section headed "Directors and Senior Management Profile" above, there is no financial, business, family or other material relationship among members of the Board.

CONFIRMATION OF INDEPENDENCE

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and thus are independent in accordance with the terms of the guidelines.

CONTINUOUS PROFESSIONAL DEVELOPMENT

Immediately prior to the Listing, all Directors had been given relevant guideline materials and attended a training regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Group. Such induction materials and briefings will also be provided to newly appointed Directors shortly upon their appointment as Directors. Continuing briefings and professional development to all Directors will be arranged whenever necessary.

All Directors have provided record of training attendance and the Company will continue to arrange and/or fund the training in accordance with paragraph A.6.5 of the Code Provisions.

概無不遵守上市規則第3.10(1)、(2)及3.10A條之情況。除上文「董事及高級管理層履歷」一節披露者外，各董事會成員之間並無財政、業務、家族或其他重要關係。

獨立性確認

每名獨立非執行董事依據上市規則第3.13條規定就其獨立性出具年度確認函。本公司根據上市規則第3.13條所載獨立指引條款，視全體獨立非執行董事為獨立人士。

持續專業發展

就本公司上市前，所有董事均被給予相關指導材料，以及參加作為董事的職責和職權、董事適用之相關法律法規、權益披露職責及本集團業務的相關培訓。此指導材料和相關概述將提供予即刻作為董事的新任命董事。董事的持續簡報及專業發展將於必要時安排。

所有董事已提供參加培訓的記錄，本公司也將繼續依據守則條文第A6.5章規定安排或者提供相應培訓。

Corporate Governance Report

企業管治報告

APPOINTMENT, RE-ELECTION AND REMOVAL

All independent non-executive Directors have entered into letters of appointment with the Company for a specific term of three years, subject to re-election.

In accordance with the Articles of Association of the Company, at each annual general meeting one third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the name of retiring Directors. The Directors who shall retire in each year will be those who have been longest in the office since their last re-election or appointment but as for persons who became or were last re-elected as Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot. Such retiring Directors may, being eligible, offer themselves for re-election at the annual general meeting. All Directors appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after their appointment and be subject to re-election at such meeting and all Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

NOMINATION COMMITTEE

The Company established a nomination committee (the "Nomination Committee") on 2 December 2013 with written terms of reference in compliance with paragraph A.5.2 of the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

委任、連任及罷免

全體獨立非執行董事已與本公司訂立委任函件或協議，特定任期為三年，可重選連任。

根據本公司之組織章程細則，於每屆股東周年大會上，三分之一當時在任董事須輪值退任。然而，倘董事人數並非三之倍數，則最接近而不少於三分之一之董事須退任。各年度須退任之董事將為自上次連任或獲委任以來在任時間最長者，惟倘多名董事於同一日就職或連任董事，則以抽籤決定須退任之董事名單（除非彼等之間另有協定）。退任董事合資格於股東周年大會應選連任。獲董事會委任以填補臨時空缺之全體董事，其任期將直至獲委任後首次股東大會為止，屆時須於會上接受重選；而獲董事會就現有董事會新增議席委任之所有董事，其任期則直至下屆股東周年大會為止，屆時將符合資格重選連任。

提名委員會

本公司已於二零一三年十二月二日成立了提名委員會（「提名委員會」），並根據守則條文第A5.2段以書面釐定其職權範圍。其職權範圍可於本公司及聯交所網站取得。

Corporate Governance Report

企業管治報告

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on regular basis; identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-election of Directors. The Nomination Committee comprises three members and two of them are independent non-executive Directors, namely Mr. SU Yuanfu (chairman), Ms. CHENG Xinxin and one Executive Director, namely Mr. AN Yubao.

No meeting was held by the Nomination Committee during the period from the date of Listing to 31 December 2013 because the Company did not appoint any new Directors for the period.

When identifying suitable candidates for directorship, the Nomination Committee will carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

提名委員會的主要職責為定期檢討董事會的架構、大小和組成、物色合資格成為董事會成員的人選、評核獨立非執行董事的獨立性，以及就有關董事委任或者連任的事宜向董事會提供建議。提名委員會由三名成員組成，其中兩名為獨立非執行董事，分別為蘇元福先生（主席）與成欣欣女士以及一名執行董事，為安郁寶先生。

自上市日至二零一三年十二月三十一日期間，由於本公司並無任命新的董事，故提名委員會並無舉行會議。

在物色合適的董事候選人時，提名委員會將會根據候選人的技能、經驗、教育背景、專業知識、個人誠信和承諾時間，以及根據本公司需求和該職位所須遵循的其它相關法律法規的要求來執行選拔程序。所有候選人必須能夠滿足上市規則第3.08和3.09條所規定之標準。將被委任為獨立非執行董事的候選人亦須滿足上市規則第3.13條規定的獨立性標準。合資格的候選人將推薦董事會批准。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The Company established a remuneration committee (the "Remuneration Committee") pursuant to a resolution of the Directors passed on 2 December 2013 with written terms of reference in compliance with Rules 3.25 and 3.26 of the Listing Rules. The written terms of reference of the remuneration committee was adopted in compliance with paragraph B1.2 of the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and ensure none of the Directors determine their own remuneration. The emoluments of executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration of the Company's performance and prevailing market conditions. The remuneration policy of independent non-executive Directors is to ensure that the independent non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. The emoluments of independent non-executive Directors are determined with reference to their skills, experience, knowledge, duties and market trends. As at 31 December 2013, the Remuneration Committee consists of three members and two of them are independent non-executive Directors, namely Mr. FENG Zhongshi (chairman), Mr. SU Yuanfu and one executive Director, namely Ms. LI Qian.

Details of remuneration of Directors are set out in note 6 to the Financial Statements.

No meeting was held by the Remuneration Committee since the date of Listing and up to 31 December 2013.

薪酬委員會

本公司根據於二零一三年十二月二日通過的董事會決議及上市規則第3.25及3.26條之規定成立薪酬委員會（「薪酬委員會」），並已採納書面職權範圍。薪酬委員會書面職權範圍已參照守則條文第B1.2段獲採納。其職權範圍可於本公司及聯交所網站取得。

薪酬委員會的主要職責為就本集團全體董事及高級管理層的整體薪酬政策及架構向董事會作出推薦意見，以及確保董事並無自行釐定薪酬。執行董事的薪酬乃基於其技能、知識、個人表現及貢獻、該董事責任及職責的範圍，並考慮到公司的業績表現及市場行情釐定。獨立非執行董事的薪酬政策是要確保獨立非執行董事對參與公司事務包括其參加各董事委員會所作出的努力以及付出的時間得到充分的補償。獨立非執行董事的薪酬乃根據其技能、經驗、知識、責任和市場趨勢釐定。截至二零一三年十二月三十一日，薪酬委員會由三名成員組成，其中兩名為獨立非執行董事，分別為馮仲實先生（主席）與蘇元福先生先生，以及一名執行董事，為黎倩女士。

董事薪酬的詳情載於綜合財務報表附註6。

自上市日期至二零一三年十二月三十一日止，薪酬委員會並無舉行會議。

Corporate Governance Report

企業管治報告

The Remuneration Committee has adopted the model that it will review the proposals made by the management on the remuneration of executive Directors and senior management and make recommendation to the Board. The Board will have final authority to approve the recommendations made by the Remuneration Committee.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") pursuant to a resolution of the Director passed on 2 December 2013 with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules. The written terms of reference of the Audit Committee was adopted in compliance with paragraphs C.3.3 and C.3.7 of the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The Audit Committee reports to the Board and has held regular meetings since its establishment to review and make recommendations to improve the Group's financial reporting process and internal controls. The primary duties of the Audit Committee, among other things, are to make recommendation to the Board on the appointment, re-appointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting and overseas internal control procedures of the Company. As at the date of this annual report, the Audit Committee consists of three members and two of them are independent non-executive Directors, namely Ms. CHENG Xinxin (chairlady), Mr. FENG Zhongshi and one non-executive Director, namely Mr. WANG Shunlong.

During the year, the Audit Committee reviewed with the management of the Company the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters. The Audit Committee also met with the external auditors and reviewed the draft annual report of the Company.

薪酬委員會已採納由其檢討管理層所提出有關執行董事及高層管理人員的薪酬建議後，向董事作提出建議的模式。董事會擁有最終權力以批准經薪酬委員會提出的薪酬建議。

審核委員會

本公司根據於二零一三年十二月二日通過的董事會決議並根據上市規則第3.21條和3.22條之規定成立了審核委員會（「審核委員會」），並以書面釐定其職權範圍。審核委員會的書面職責範圍已參照守則條文第C.3.3和C.3.7段獲採納。其職權範圍於本公司及聯交所網站可取得。

審核委員會向董事會報告，並自其成立定期召開會議以檢討並提出推薦建議以改進本集團的財務報告程序及內部監控。除此之外，審核委員會的主要職責是就對外聘核數師的委任、重新委任和解聘向董事會提供推薦建議，審閱財務報表及本公司財務報告和海外內部監控的重大意見。於本年報發佈之日，審核委員會由三名成員組成，包括兩名獨立非執行董事，分別為成欣欣女士（主席）及馮仲實先生以及一名非執行董事，為王順龍先生。

年度內，審核委員會已與本公司管理層審閱了本集團所採納的會計原則及慣例，並討論了內部監控與財務報告事宜。審核委員會亦與本公司外聘核數師共同商討審核了本公司的年報草稿。

Corporate Governance Report

企業管治報告

Since the date of Listing and up to 31 December 2013, no Audit Committee meetings were held.

During the period from the date of Listing to the date of this annual report, the Board has not taken a different view from the Audit Committee on the selection, appointment, designation or dismissal of external auditors.

AUDITOR'S REMUNERATION

During the Year, the Company engaged KPMG as the external auditors. Apart from providing audit services, KPMG also provided reporting accountant services in connection with the Company's Listing. The fees in respect of audit and non-audit services provided by KPMG for the year ended 31 December 2013 amounted to approximately RMB900,000 and RMB4,473,000, respectively.

The reporting responsibilities of KPMG are set out in the Independent Auditor's Report on pages 68 to 70.

JOINT COMPANY SECRETARY

Mr. YAU Chi Ming and Mr. GAO Haien, being our joint company secretaries, are primarily responsible for the company secretarial work of the Group. Mr. GAO currently does not possess the specified qualifications as required under Rule 3.28 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company confirms that Mr. YAU and Mr. GAO have for the year of 2013 attended no less than 15 hours of relevant professional training.

INTERNAL CONTROLS

The Board is responsible for maintaining a sound and effective internal control system in order to safeguard the interests of the shareholders and the assets of the Company against unauthorised use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulations.

於上市日期至二零一三年十二月三十一日期間，審核委員會未舉行會議。

自上市日期至本年報之日期間內，董事會概無於外部核數師的選擇、委任、指定或解聘事宜與審核委員會持不同意見。

核數師薪酬

本年度內，本公司委任畢馬威會計師事務所作為本公司外部核數師，除提供審計服務外，畢馬威會計師事務所亦提供了本公司上市有關申報會計師服務。由畢馬威會計師事務所提供的截至二零一三年十二月三十一日止年度的審計及非審計服務收費分別約為人民幣900,000元及人民幣4,473,000元。

畢馬威會計師事務所的報告職責載於獨立核數師報告第68至70頁。

聯席公司秘書

丘志明先生及高海恩先生，本公司的聯席公司秘書，其主要職責為負責本集團的公司秘書工作。高先生目前並無具備香港聯合交易所有限公司證券上市規則（「上市規則」）第3.28條所規定的資格。本公司確認丘先生及高先生於二零一三年年度已參與不少於15小時的相關專業訓練。

內部監控

董事會負責維持健全有效的內部監控系統，以保護本公司股東的利益及資產不會於未經授權的情況下被運用或處置、確保就提供可靠的財務資料而保持適當的帳冊和記錄，以及確保符合相關規則及法規。

Corporate Governance Report

企業管治報告

The Board has conducted a review of the effectiveness of the Group's internal control system for the year ended 31 December 2013 and will continue to assess the effectiveness of internal controls by considering reviews performed by the Audit Committee and executive management.

SHAREHOLDERS' RIGHTS

The shareholders of the Company may make requisition for the convening of an extraordinary general meeting ("EGM") of the Company in accordance with the procedures set out in the Articles of Association as follows:

- (1) Any one or more shareholders, at the date of deposit of the requisition, hold not less than one tenth of the paid up capital of the Company having the right of voting at general meetings, shall have the right, by written notice, to require an EGM to be called by the Directors of the Company for the transaction of any business specified in such requisition.
- (2) Such requisition shall be made in writing to the Board or the company secretary of the Company at the following:

Principal place of business of the Company in the PRC

Address: 71, Dongpeng Avenue, Eastern section,
Guangzhou Economic and Technological
Development District
Guangzhou, PRC

Email: ir@chinaconsun.com

Attention: Company Secretary

Registered Address of the Company

Address: Clifton House, 75 Fort Street,
PO Box 1350,
Grand Cayman KY 1-1108, Cayman
Islands

Attention: Joint Company Secretary

- (3) The Board will convene an EGM within 21 days from the date of deposit of the requisition.

截至二零一三年十二月三十一止年度，董事會檢討本集團內部監控系統的成效，並將藉考慮由審核委員會及執行管理層進行檢討，繼續評估內部監控是否有效。

股東權利

本公司股東可根據如下章程細則列載的程序要求召集本公司股東特別大會（「股東特別大會」）：

- (1) 在遞交請求當日持有本公司繳足股本不少於十分之一，而有權於股東大會上投票的一名或以上的股東，有權以書面通知要求本公司董事就該請求所指定任何事宜召集股東特別大會。
- (2) 該請求須以書面形式遞交至以下地址致董事會或本公司公司秘書：

本公司於中國主要營業地點

地址：中國廣州廣州經濟技術開發區東區東鵬大道71號

電郵：ir@chinaconsun.com

聯絡人：公司秘書

本公司的註冊地址

地址：Clifton House, 75 Fort
Street, PO Box 1350,
Grand Cayman KY 1-1108,
Cayman Islands

聯絡人：聯席公司秘書

- (3) 董事會將自遞交有關請求二十一日內召集股東特別大會。

Corporate Governance Report

企業管治報告

- (4) If within 21 days of such deposit, the Board does not proceed duly to convene such EGM, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them may do so in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

For matters in relation to the Board, the Shareholders can contact the Company at the following:

Address: 71, Dongpeng Avenue, Eastern section, Guangzhou Economic and Technological Development District Guangzhou, PRC
 Email: ir@chinaconsun.com
 Tel: (86) 20-82264529
 Fax: (86) 220-82261886
 Attention: Joint Company Secretary

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his or her proposal ("Proposal") with his or her detailed contact information at the Company's principal place of business in Hong Kong.

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) At least 14 days' notice in writing if the Proposal requires approval by way of ordinary resolution of the Company.

- (4) 倘董事未能在有關請求遞交後二十一日內召集有關股東特別大會，則要求者或彼等當中佔全體表決權超過一半的任何人士本身可盡可能按與董事會召開會議的相同方式召開會議，本公司須向彼等償付因董事會未能召開會議而產生之一切合理開支。

有關董事會的事宜，股東可以通過以下途徑聯絡本公司：

地址：中國廣州廣州經濟技術開發區東區東鵬大道71號
 電郵：ir@chinaconsun.com
 電話：(86) 20-82264529
 傳真：(86) 220-82261886
 聯絡人：聯席公司秘書

如欲向本公司股東大會提呈議案，股東須將其建議書（「議案」）連同詳細聯絡資料，送呈本公司之香港主要營業地點。

有關要求須經由本公司之香港股份過戶登記分處核實，待確認有關要求屬適當及符合程序後，即要求董事會將議案納入股東大會議程內。

供全體股東考慮相關股東向股東大會所提呈議案之通知期，視乎議案性質而定，詳情如下：

- (1) 須以本公司普通決議案形式批准之議案，最少給予14天書面通知期。

Corporate Governance Report

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- (2) At least 21 days' notice in writing if the Proposal requires approval by way of a special resolution of the Company in an EGM of the Company or an ordinary resolution of the Company in an annual general meeting of the Company.

- (2) 須於本公司股東特別大會以本公司特別決議案或於本公司股東周年大會以本公司普通決議案形式批准之議案，最少給予21天書面通知期。

INVESTOR RELATIONS AND COMMUNICATION

The Board recognizes the importance of good communications with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to its shareholders and public investors.

The Company updates its shareholders on its latest business developments and financial performance through its corporate publications including annual reports and public announcements. Extensive information about the Company's activities for the year ended 31 December 2013 has been provided in this annual report. While the annual general meeting provides a valuable forum for direct communication between the Board and its shareholders, the Company also maintains its website (<http://www.chinaconsun.com>) to provide an alternative communication channel for the public and its shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information.

Since the date of Listing and up to the 31 December 2013, there has been no significant change in the Company's constitutional documents.

Hong Kong, 21 March 2014

投資者關係及溝通

董事會深知與全體股東保持良好溝通的重要性。本公司相信維持高透明度乃為提升投資者關係的關鍵所在。本公司承諾向其股東及公眾投資者公開且及時地披露公司資料。

本公司透過公司刊物（包括年報及公告）為股東提供最新的業務發展及財務表現。本年報提供大量本公司截至二零一三年十二月三十一日止年度的業務資料。股東周年大會為董事會及其股東提供寶貴的直接溝通機會，而本公司亦透過其網站（<http://www.chinaconsun.com>）向公眾及其股東提供另一種溝通管道。所有公司通訊及本公司的最新信息均可於本公司的網站獲取。

自上市日期至二零一三年十二月三十一日止，本公司的法律性文件無重大變更。

香港，二零一四年三月二十一日

Report of Directors

董事會報告

The directors of the Company are pleased to present their first annual report together with the audited consolidated financial statements (the "Financial Statements") of the Group for the year ended 31 December 2013 since the listing (the "Listing") of the shares of the Company on the Stock Exchange on 19 December 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in note 13 to the Financial Statements.

USE OF PROCEEDS

The Company was successfully listed on the date of Listing. The net proceeds from the Company's global offering (the "Global Offering") were approximately RMB774,662,000 after deducting listing-related expenses. As of the date of this report, the Group has not used any proceeds. Such proceeds are temporarily deposited as time deposits in a bank in Hong Kong to earn interest income. As of the date of this report, the Directors are not aware of any material change to the planned use of the proceeds from the plan as stated in the Prospectus.

RESULTS AND APPROPRIATIONS

The Group's annual results for the year ended 31 December 2013 and its state of affairs as at 31 December 2013 are set out in the Financial Statements on pages 71 to 155.

The Directors do not recommend the distribution of final dividend for the year ended 31 December 2013 (2012: nil).

本公司董事欣然提呈自本公司股份於二零一三年十二月十九日在聯交所上市（「上市」）以來的首次年度報告及本集團截至二零一三年十二月三十一日止年度的經審核合併財務報表（「財務報表」）。

主要業務

本公司的主要活動為投資控股，而本公司主要附屬公司之主要活動載於財務報表附註13。

所得款項用途

本公司於上市日期成功上市。扣除上市相關費用後，本公司全球發售（「全球發售」）所得款項淨額約為人民幣774,662,000元。直至本報告日期，本集團仍未使用有關款項。該等款項暫時存放在香港的銀行賺取定期存款的利息收入。截至本報告日期，董事並未注意到，招股章程所載所得款項計劃用途有任何重大轉變。

業績和分派

本集團截至二零一三年十二月三十一日止年度業績和於二零一三年十二月三十一日本集團的財務狀況載於第71至155頁的綜合財務報表。

董事並建議不派付截至二零一三年十二月三十一日止年度之末期股息（二零一二年：無）。

Report of Directors

董事會報告

FOUR-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last four financial years ended 31 December 2010 to 2013 is set out on page 156. This summary does not form part of the Financial Statements.

SHARE CAPITAL

Details of changes in share capital of the Company during the year are set out in note 20 to the Financial Statements.

DISTRIBUTABLE RESERVES

As at 31 December 2013, the Company's distributable reserves, calculated in accordance with the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to RMB1,082,669,000.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Company's five largest customers were approximately 38.0% of the total sales revenue for the year; sales to the largest customer accounted for approximately 20.0% thereof. The aggregate purchases attributable to the Company's five largest suppliers were approximately 70.61% of the total purchase outlay for the year; purchases from the largest supplier accounted for approximately 42.9% thereof.

To the best knowledge of the Directors, none of the Directors, their associates or any shareholders who owned more than 5% of the Company's issued share capital had any beneficial interest in any of the Group's five largest customers or suppliers during the year.

最近四年財務摘要

本集團自二零一零年十二月三十一日止年度至二零一三年十二月三十一日止年度最近四年的業績、資產及負債的財務摘要載於第156頁。本摘要表並不構成財務報表的部分。

股本

本年度公司股本變動的詳細信息載於財務報表附註20。

可供分配儲備

於二零一三年十二月三十一日，按照開曼群島公司法第二十二章（一九六一年法例三（經綜合及修訂））計算之本公司可供作分派之儲備為人民幣1,082,669,000元。

主要客戶及供應商

本公司前五大客戶的銷售總額佔本年度銷售總額的約38.0%，其中對最大客戶銷售額佔本年度銷售總額的約20.0%。本公司前五大供應商的採購總額佔本年度本公司採購總額的約70.6%，其中最大供應商採購額佔本年度採購總額的約42.9%。

據董事所知，董事或彼等的任何聯絡人或任何擁有本公司已發行股本5%以上權益的股東在年內概無於本集團五大客戶及供應商擁有任何實益權益。

Report of Directors

董事會報告

SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED COMPANIES

Details of the major subsidiaries of the Group are set out in Notes 13 to the Financial Statements.

附屬公司、聯營公司和共同控制公司

本集團主要附屬公司的詳情載於綜合財務報表附註13。

PROPERTY, PLANT AND EQUIPMENT

Details of changes in property, plant and equipment during the year are set out in note 10 to the Financial Statements.

物業、廠房及設備

本年度物業、廠房及設備變動的詳細信息載於財務報表附註10。

FIXED ASSETS

During the year, the Group's total capital expenditure amounted to approximately RMB74,219,000 (2012: approximately RMB34,135,000) which was used for acquisition of properties, plant and equipment. The details of the properties, plant and equipment of the Group and the changes in the investment properties and leasehold land of the Group during the year are set out in note 10 and note 11 to the Financial Statements.

固定資產

本年度內，本集團總資本支出達約人民幣74,219,000元（二零一二年：約人民幣34,135,000元），用於購買物業、廠房和設備。有關本集團於年內物業、廠房及設備變動的詳情以及物業投資和租賃土地的變動詳情載於綜合財務報表附註10及11。

BORROWINGS

As at 31 December 2013, the Company had no borrowings (31 December 2012: nil).

借款

於二零一三年十二月三十一日，本公司並沒有任何借款（於二零一二年十二月三十一日：無）。

Report of Directors

董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors of the Company who hold office during the year and up to the date of this report are:

Executive Directors

Mr. AN Yubao (Chairman)
(appointed on 24 January 2011)
Ms. LI Qian
(appointed on 24 December 2012)
Professor ZHU Quan
(appointed on 24 December 2012)

Non-executive Directors

Mr. YOUNG Wai Po, Peter
(appointed on 24 December 2012)
Mr. WANG Shunlong
(appointed on 24 December 2012)
Mr. WANG Zi Han
(appointed on 24 December 2012 and
resigned on 28 March 2014)

Independent Non-executive Directors

Mr. SU Yuanfu
(appointed on 2 December 2013)
Mr. FENG Zhongshi
(appointed on 2 December 2013)
Ms. CHENG Xinxin
(appointed on 2 December 2013)

Each of the executive Directors has entered into a letter of appointment with the Company for a term of three years from the date of Listing and shall continue thereafter until terminated by not less than three months' notice in writing served by either party on the other.

董事與董事服務合同

於本年度及截至本報告日期在任的本公司董事如下：

執行董事

安郁寶先生(主席)
(於二零一一年一月二十四日獲委任)
黎倩女士
(於二零一二年十二月二十四日獲委任)
朱荃教授
(於二零一二年十二月二十四日獲委任)

非執行董事

楊惠波先生
(於二零一二年十二月二十四日獲委任)
王順龍先生
(於二零一二年十二月二十四日獲委任)
王紫翰先生
(於二零一二年十二月二十四日獲委任及
於二零一四年三月二十八日辭任)

獨立非執行董事

蘇元福先生
(於二零一三年十二月二日獲委任)
馮仲實先生
(於二零一三年十二月二日獲委任)
成欣欣女士
(於二零一三年十二月二日獲委任)

每名執行董事已與本公司訂立聘任書，自上市之日起，為期三年，惟須不少於三個月前以書面形式通知對方予以終止。

Report of Directors

董事會報告

Each of the independent non-executive Directors has entered into a letter of appointment with the Company on 2 December 2013 for a term of three years from the date of Listing, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than three months' notice in writing served by either party on the other.

None of the Directors has a service contract which is not determinable by the Company or any of its subsidiaries within 1 year without payment of compensation, other than statutory compensation.

The Company has received annual confirmation on independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and all of them are considered to be independent.

In accordance with the Company's Articles of Association, one third of the existing Directors shall retire from office at the forthcoming annual general meeting.

DIRECTORS' INTERESTS IN CONTRACTS

Save as otherwise disclosed, there was no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director of the Company had a material interest subsisted at the end of the year or at any time during the year.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are disclosed in the section headed "Directors and Senior Management Profile" on pages 18 to 35 of this annual report.

每名獨立非執行董事已與本公司於二零一三年十二月二日訂立聘任書，自上市之日起，為期三年，須於股東周年大會上輪流退任或者重選，或不少於三個月前以書面形式通知對方予以終止。

概無董事與本公司或本公司附屬公司訂立不可於一年內由本公司終止而毋須支付賠償（法定賠償除外）的服務合約。

根據上市規則第3.13條規定，本公司已接獲每位獨立非執行董事關於彼等於本年度獨立性的確認書，而所有獨立非執行董事均仍被視為獨立。

根據本公司組織章程細則規定，三分之一的現任董事將於即將舉行的股東周年大會上退任。

董事於合約的權益

除所披露者之外，董事於年末或年內任何時間並無直接或間接於任何與本公司，或其任何控股公司或附屬公司訂立的重大合約中擁有重大權益。

董事及高級管理層履歷

董事及本集團高級管理層履歷於本年報第18至35頁「董事及高級管理人員履歷」一節披露。

Report of Directors

董事會報告

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

Each of controlling shareholders (collectively, the “Non-Competing Covenantors”) entered into a deed of non-competition (“Deed of Non-Competition”) on 2 December 2013, pursuant to which the Non-Competing Covenantors have irrevocably and severally (but not jointly and severally) undertaken to the Company (for itself and for the benefit of each of the members of the Group) that with effect from the date of Listing and for as long as the shares of the Company remain so listed on the Stock Exchange and the controlling shareholders are individually or collectively with any of his/its associates interested directly or indirectly in not less than 30.0% of the issued ordinary share capital of the Company (the “Restricted Period”), the Non-Competing Covenantors or their respective associates shall not, (i) directly or indirectly engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business (whether as owner, director, operator, licensor, licensee, partner, shareholder, joint venturer, employee, consultant or otherwise) in competition with or likely to be in competition with the existing business carried on by the Group (the “Restricted Business”); and (ii) directly or indirectly take any action which constitutes an interference with or a disruption of the Restricted Business including, but not limited to, (a) solicitation of any existing or then existing employees of the Group for employment by them or their associates (excluding the Group); (b) solicitation of any current or then current customers and/or suppliers and/or former customers and/or suppliers of the Group for the preceding 6 months at the relevant time away from the Group; and (c) without the consent from the Company, making use of any information pertaining to the business of the Group which may have come to their knowledge in their capacity as Substantial Shareholders for the purpose of engaging, investing or participating in any Restricted Business. Each of the Non-Competing Covenantors severally (but not jointly and severally) undertakes to the Company (for itself and for the benefit of each of the members of the Group) that, in respect of any order or any part of it undertaken or proposed to be undertaken by him/her or his/her associates for the

控股股東之不競爭承諾

控股股東（統稱「不競爭契諾人」）於二零一三年十二月二日簽訂不競爭承諾契據（「不競爭契據」）。據此，不競爭契諾人已向本公司（為其本身及為本集團各成員公司的利益）作出不可撤回及個別的（但非共同及個別的）承諾，自上市日期起及只要本公司股份仍於聯交所上市，以及控股股東個別或共同地與其任何聯繫人直接或間接擁有不少於本公司已發行普通股股本30.0%的權益（「限制期間」），不競爭契諾人或彼等各自的聯繫人不會：(i)直接或間接從事、參與或持有任何權利或權益或提供任何服務或以其他方式涉及與本集團進行的現有業務競爭或可能競爭的任何業務（「受限制業務」）（不論作為擁有人、董事、經營者、發牌人、持牌人、合夥人、股東、合資經營人、僱員、諮詢人或其他身份）；及(ii)直接或間接採取對受限制業務構成干預或中斷的任何行動，包括但不限於(a)招攬本集團任何現時或當時在職僱員受其或其聯繫人（本集團除外）僱用；(b)於前六個月內有關時間游說本集團的任何現有或當時現有客戶及／或供應商及／或前客戶及／或供應商離開本集團；及(c)未經本公司同意，利用本身作為主要股東的身份而獲悉有關本集團業務的任何資料，用於從事、投資或參與任何受限制業務。各不競爭契諾人個別地（但非共同及個別地）向本公司（為其本身及為本集團各成員公司的利益）承諾，對於其或其聯繫人就受限制業務而承接或擬承接的任何訂單或訂單中任何部分，其會或會促使其聯繫人無條件合理地盡力安

Report of Directors

董事會報告

Restricted Business, it shall and shall procure that his/her associates shall, unconditionally use reasonable endeavours to procure that such customer(s) to appoint or contract directly with any member of the Group for the Restricted Business under the relevant order.

Each of the Non-Competing Covenantors jointly and severally undertakes to indemnify and keep indemnified the Group against any damage, loss or liability suffered by the Company or any other member of the Group arising out of or in connection with any breach of its undertakings and/or obligations under the Deed of Non-Competition, including any costs and expenses incurred as a result of such breach provided that such indemnity shall be without prejudice to any other rights and remedies the Company is entitled to in relation to any such breach, including specific performance, and all such other things and remedies are hereby expressly reserved by the Company.

Each of the controlling shareholders has confirmed to the Company of his/its compliance with the Deed of Non-Competition provided to the Company until (i) the date on which the Company's shares cease to be listed on the Stock Exchange; or (ii) the date on which the relevant Covenantor and his/its associates cease to own 30% or more of the then issued share capital of the Company directly or indirectly; whichever occurs first.

The independent non-executive Directors of the Company had reviewed the status of compliance as well as confirmation by the controlling shareholders of the Company and, on the basis of such confirmation, are of the view that such controlling shareholders have complied with their non-competition undertakings under the Deed of Non-Competition and these non-competition undertakings have been enforced by the Company in accordance with its terms.

排該等客戶根據相關訂單就受限制業務委任本集團任何成員公司或直接與本集團任何成員公司訂約。

各不競爭契諾人共同及個別地承諾，就源於或有關不競爭契據下其承諾及／或責任的任何違反所導致本公司或本集團任何其他成員公司承受的任何損害、損失或責任（包括因該違反而產生的任何費用及開支），其會對本集團作出彌償及使本集團不會受損，惟該彌償不會影響本公司就任何有關違反而可享有的任何其他權利及可採取的補救措施，包括特定履行救濟，以及本公司謹此就任何其他事項及補救行動明確表示保留權利。

各控股股東已向本公司確認遵從其不競爭契據承諾，直至(i)本公司股份不再於聯交所上市交易的日期；或(ii)相關契約人和他／其連絡人不再直接或間接擁有本公司當時已發行股本30%或以上的日期；以較早日期為準。

本公司獨立非執行董事已審閱有關合規情況，並已得到本公司控股股東的確認，按此確認基準，彼等認為本公司控股股東已遵守不競爭契據，且此等不競爭契據亦已由本公司根據其條款強制執行。

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CONNECTED TRANSACTIONS

We had not entered into any transactions which constitute non-exempt continuing connected transactions within the meaning of the Listing Rules since the date of Listing and up to 31 December 2013.

SHARE OPTION SCHEME

The Company's existing Share Option Scheme was approved for adoption pursuant to a written resolution of all of our shareholders passed on 2 December 2013 for the purpose to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and or providing benefits to eligible participants and for such other purposes as the Board approve from time to time. Subject to the terms of the Share Option Scheme, the board may, at their absolute discretion, grant or invite any person belonging to any of the following classes to take up options to subscribe for shares: (a) any employee, supplier/service provider, customer, partner or joint-venture partner of the Group (including any director, whether executive and whether independent or not, of the Group) who is in full-time or part-time employment with the Company or any subsidiaries, (b) any person who have contributed or may contribute to the Group. The total number of share which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the total number of shares in issue on the date of Listing unless the Company seeks the approval of the shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme provided that options lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company will not be counted for the purpose of calculating 10% limit.

Details of the principal terms of the Share Option Scheme are set out in paragraph headed "Share Option Scheme" in section headed "Statutory and General Information" in Appendix V to the Prospectus. The principal terms of the Share Option Scheme are summarised as follows:

關連交易

自上市日期以來至二零一三年十二月三十一日止，我們並無進行任何將會構成上市規則所指的非豁免持續關連交易的交易。

購股權計劃

本公司現有購股權計劃於二零一三年十二月二日根據全體股東的書面決議案獲准採納，旨在令本公司可以更靈活的方式給予合資格參與人士獎勵、回報、酬金、補償及或福利，及就董事會不時通過之其他目的。在購股權計劃的條款規限下，董事會按其全權酌情授出或邀請以下任何組別人士接納購股權以認購股份：(a)本集團公司或其任何附屬公司旗下全職或兼職的任何僱員、供應商／服務供應商、客戶、合作夥伴或合資企業合作夥伴，包括本集團不論是否屬執行及獨立與否的任何董事；(b)任何對本集團已經或可能作出貢獻人士。根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使時可能發行的股份總數，不得超過上市日期已發行股份總數10%。除非本公司在股東大會上尋求股東批准更新購股權計劃的10%限額，惟在計算10%限額時，根據購股權計劃或本公司任何其他購股權計劃條款已失效的購股權將不會計算在內。

購股權計劃的主要條款詳情載於招股章程附錄五「法定及一般資料」一節內「購股權計劃」一段。購股權計劃的主要條款概述如下：

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The exercise price per share of the Company for each option granted shall be determined by the Board in its absolute discretion but in any event shall be at least the higher of:

- (1) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer for the grant of option ("Date of Grant") which must be a trading day;
- (2) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the Date of Grant; and
- (3) the nominal value of the shares on the Date of Grant.

Upon acceptance of the options, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within the date as specified in the offer letter issued by the Company. The exercise period of any option granted under the Share Option Scheme shall not be longer than 10 years commencing on the date of grant and expiring on the last day of such 10-year period subject to the provisions for early termination as contained in the Share Option Scheme. The total number of new shares of the Company that may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share options schemes of the Company shall not exceed 100,000,000 shares, which represents 10% of the shares in issue of the Company as at the date of this report. The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee under the Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue. Any further grant of options in excess of this 1% limit shall be subject to issuance of a circular by the Company and approved by its shareholders in accordance with the Listing Rules.

所授出每份購股權的本公司每股股份行使價將由董事會全權釐定，但無論如何須至少為下列各項之較高者：

- (1) 股份於必須為交易日的提呈授出購股權當日（「授出日期」）在聯交所刊發日報表所載收市價；
- (2) 股份於緊接授出日期前五個交易日在聯交所刊發的日報表所載平均收市價；及
- (3) 股份於授出日期的面值。

接納購股權後，承授人須向本公司支付1.00港元作為獲授出購股權的代價。提呈授出的購股權必須於本公司發出的提呈函件中所指定日期前獲接納。根據購股權計劃授出的任何購股權的行使期在授出日期起計不得超過10年，於該10年期最後一天屆滿，且須受購股權計劃載列的提早終止條文所限。行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可能發行的本公司新股份總數，不得超過100,000,000股股份，即於本報告日期本公司已發行股份10%。於任何12個月期間根據購股權計劃向每名承授人已經及將授出的購股權（包括已行使、註銷及尚未行使購股權）獲行使而已經及將發行的股份最高數目，不得超過已發行股份總數1%。倘進一步授出的購股權超過該1%限額，則須待本公司刊發通函及根據上市規則取得其股東批准後方可作實。

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During the year, no options were granted under the Share Option Scheme.

Apart from the aforesaid share option schemes, at no time during the year ended 31 December 2013 was any of the Company and its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercised any such right.

The Company granted 60,000,000 Options on 24 March 2014. Details can be referred to the announcement of the Company dated on 24 March 2014.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2013, the Directors and chief executives of the Company had the following interests in the shares, underlying shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as 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:

年內，並無根據購股權計劃授出任何購股權。

除上述購股權計劃外，於截至二零一三年十二月三十一日止年度任何時間，本公司及其控股公司、附屬公司及同系附屬公司任何一方概無成為任何安排的訂約方，致使董事可透過收購本公司或任何其他法人團體的股份或債權證而獲利，亦無任何董事、其配偶或未滿18歲的子女擁有認購本公司股份或債權證的任何權利或已行使任何有關權利。

本公司於二零一四年三月二十四日授出購股權60,000,000份。詳情可參考本公司日期為二零一四年三月二十四日的公告。

董事及主要行政人員於股份、相關股份及債權證之權益或淡倉

於二零一三年十二月三十一日，董事及本公司主要行政人員於本公司、其集團成員及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有已記入根據證券及期貨條例第352條規定存置的登記冊之權益，或根據標準守則已知會本公司及聯交所的權益如下：

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The Company 本公司

Name of Director 董事姓名	Nature of interest and capacity 權益性質及身份	Number and class of securities ⁽¹⁾ 證券數目及類別 ⁽¹⁾	Approximate percentage of shareholding 概約股權百分比
YOUNG Wai Po ⁽²⁾ 楊惠波 ⁽²⁾	受控制法團權益 Interest of a controlled corporation	160,050,000股(L) 160,050,000 Shares (L)	16.01%
AN Yu Bao ⁽³⁾ 安郁寶 ⁽³⁾	受控制法團權益 Interest of a controlled corporation	195,000,000股(L) 195,000,000 Shares (L)	19.50%
	受託人及受控制法團權益 ⁽⁶⁾ Trustee and interest of a controlled corporation ⁽⁶⁾	7,140,975股(L) 7,140,975 Shares (L)	0.7141%
LI Qian ⁽⁴⁾ 黎倩 ⁽⁴⁾	受控制法團權益 Interest of a controlled corporation	120,000,000股(L) 120,000,000 Shares (L)	12.00%
WANG Zi Han ⁽⁵⁾ 王紫翰 ⁽⁵⁾	受控制法團權益 Interest of a controlled corporation	37,500,000股(L) 37,500,000 Shares (L)	3.75%

Notes:

附註：

- (1) The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.
- (2) The entire issued share capital of Guidoz is owned by Mr. YOUNG, therefore, Mr. YOUNG is deemed to be interested in all the Shares held by Guidoz under the provisions of SFO.
- (3) The entire issued share capital of Central Success is owned by Mr. AN, therefore, Mr. AN is deemed to be interested in all the Shares held by Central Success under the provisions of SFO.

- (1) 英文字母「L」代表董事於本公司或相關相聯法團的股份中的好倉。
- (2) Guidoz的全部已發行股本由楊先生擁有，因此，根據證券及期貨條例的條文，楊先生被視為於Guidoz所持全部股份中擁有權益。
- (3) 中成的全部已發行股本由安先生擁有，因此，根據證券及期貨條例的條文，安先生被視為於中成所持全部股份中擁有權益。

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(4) The entire issued share capital of Double Grace is owned by Ms. LI, therefore, Ms. LI is deemed to be interested in all the Shares held by Double Grace under the provisions of SFO. In addition, Wealthy Hero Limited ("Wealthy Hero") holds 3,409,800 Shares, representing 0.3410% interest in our issued share capital. Ms Li is the beneficial owner of 32.8248% equity interest in Wealthy Hero.

(5) The entire issued share capital of Ample Wise is owned by Mr. WANG Zi Han, therefore, Mr. WANG Zi Han is deemed to be interested in all the Shares held by Ample Wise under the provisions of SFO.

Mr. WANG resigned as a non-executive Director on 28 March 2014.

(6) The entire issued share capital of Assets Builder is held by Mr. AN. Only 18.8324% interest in Assets Builder is beneficially owned by Mr. AN. The remaining interests in Assets Builder are held by Mr. AN as a trustee for 17 employees or ex-employees of GZ Consun. Therefore, Mr. AN is also deemed to be interested in all the Shares held by Assets Builder under the provisions of SFO.

(4) Double Grace的全部已發行股本由黎女士擁有，因此，根據證券及期貨條例的條文，黎女士被視為於Double Grace所持全部股份中擁有權益。此外，Wealthy Hero Limited (「Wealthy Hero」) 持有3,409,800股股份，佔我們的已發行股本約0.3410%。黎女士為Wealthy Hero的32.8248%股權的實益擁有人。

(5) Ample Wise的全部已發行股本由王紫翰先生擁有，因此，根據證券及期貨條例的條文，王紫翰先生被視為於Ample Wise所持全部股份中擁有權益。

王先生已於二零一四年三月二十八日辭任非執行董事。

(6) Assets Builder的全部已發行股本由安先生持有。Assets Builder僅18.8324%權益是由安先生實益擁有。Assets Builder的餘下權益由安先生作為廣州康臣17名僱員或前僱員的受託人持有。因此，根據證券及期貨條例的條文，安先生亦被視為於Assets Builder所持全部股份中擁有權益。

LONG POSITIONS IN THE SHARES OF THE COMPANY

Save as disclosed above, as at the date of this annual report, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company, any of its Group members or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

Long positions in the shares of the Company

除上文披露者外，於本年報日期，董事及本公司主要行政人員概無於本公司、其任何集團成員公司或其相聯法團（定義見證券及期貨條例第XV部）任何股份、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及第8分部須知會本公司及聯交所的任何其他權益或淡倉（包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄在該條文所述登記冊內或根據標準守則規定的任何其他權益或淡倉。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2013, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於本公司股份及相關股份中之權益及／或淡倉

於二零一三年十二月三十一日，就董事所知，以下人士／實體（董事及本公司行政人員除外）於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉：

Name of Shareholder 股東名稱／姓名	Nature of Interest and Capacity 權益性質及身份	Number and Class of Securities ⁽¹⁾ 證券數目及類別 ⁽¹⁾	Approximate Percentage of Shareholding (%) 概約股權百分比(%)
Guidoz ⁽²⁾	Beneficial owner of the Company 本公司實益擁有人	160,050,000 Shares (L)	16.01(L)
Central Success ⁽³⁾ 中成 ⁽³⁾	Beneficial owner of the Company 本公司實益擁有人	195,000,000 Shares (L)	19.50(L)
Double Grace ⁽⁴⁾	Beneficial owner of the Company 本公司實益擁有人	120,000,000 Shares (L)	12.00(L)

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Name of Shareholder 股東名稱／姓名	Nature of Interest and Capacity 權益性質及身份	Number and Class of Securities ⁽¹⁾ 證券數目及類別 ⁽¹⁾	Approximate Percentage of Shareholding (%) 概約股權百分比(%)
First Kind ⁽⁵⁾	Beneficial owner of the Company 本公司實益擁有人	224,250,000 Shares (L)	22.43(L)
		37,500,000 Shares (S)	3.75(S)
Hony Capital Fund III, L.P. ⁽⁵⁾ ("Hony Capital")	Interest of controlled corporation 受控制法團權益	224,250,000 Shares (L)	22.43(L)
		37,500,000 Shares (S)	3.75(S)
Hony Capital Fund III GP, L.P. ⁽⁵⁾	Interest of controlled corporation 受控制法團權益	224,250,000 Shares (L)	22.43(L)
		37,500,000 Shares (S)	3.75(S)
Hony Capital Fund III GP Limited ⁽⁵⁾	Interest of controlled corporation 受控制法團權益	224,250,000 Shares (L)	22.43(L)
		37,500,000 Shares (S)	3.75(S)
Hony Capital Management Limited ⁽⁵⁾	Interest of controlled corporation 受控制法團權益	224,250,000 Shares (L)	22.43(L)
		37,500,000 Shares (S)	3.75(S)
Hony Managing Partners Limited ⁽⁵⁾	Interest of controlled corporation 受控制法團權益	224,250,000 Shares (L)	22.43(L)
		37,500,000 Shares (S)	3.75(S)

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Name of Shareholder 股東名稱／姓名	Nature of Interest and Capacity 權益性質及身份	Number and Class of Securities ⁽¹⁾ 證券數目及類別 ⁽¹⁾	Approximate Percentage of Shareholding (%) 概約股權百分比(%)
John Huan ZHAO ⁽⁵⁾ 趙令歡 ⁽⁵⁾	Interest of controlled corporation 受控制法團權益	224,250,000 Shares (L)	22.43(L)
		37,500,000 Shares (S)	3.75(S)
Greenwoods Asset Management Holdings Limited ⁽⁶⁾	Interest of controlled corporation 受控制法團權益	51,948,000 Shares (L)	5.19(L)
Greenwoods Asset Management Limited ⁽⁶⁾	Beneficial owner of the Company 本公司實益擁有人	51,948,000 Shares (L)	5.19(L)
JIANG Jinzhi ⁽⁶⁾ 蔣錦志 ⁽⁶⁾	Interest of controlled corporation 受控制法團權益	51,948,000 Shares (L)	5.19(L)

Notes:

- (1) The letter "L" denotes the person's long position in the shares of the Company or the relevant Group member. The letter "S" denotes the person's short position in the shares of the Company or the relevant Group member.
- (2) The entire issued share capital of Guidoz is legally and beneficially owned by Mr. YOUNG. By virtue of the SFO, Mr. YOUNG is deemed to be interested in all the Shares held by Guidoz.
- (3) The entire issued share capital of Central Success is legally and beneficially owned by Mr. AN. By virtue of the SFO, Mr. AN is deemed to be interested in all the Shares held by Central Success.

附註：

- (1) 英文字母「L」代表有關人士於本公司或相關集團成員公司的股份中的好倉。英文字母「S」代表有關人士於本公司或相關集團成員公司的股份中的淡倉。
- (2) Guidoz的全部已發行股本由楊先生合法及實益擁有。根據證券及期貨條例，楊先生被視為於Guidoz所持全部股份中擁有權益。
- (3) 中成的全部已發行股本由安先生合法及實益擁有。根據證券及期貨條例，安先生被視為於中成所持全部股份中擁有權益。

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- (4) The entire issued share capital of Double Grace is legally and beneficially owned by Ms. LI. By virtue of the SFO, Ms. LI is deemed to be interested in all the Shares held by Double Grace.
- (4) Double Grace的全部已發行股本由黎女士合法及實益擁有。根據證券及期貨條例，黎女士被視為於Double Grace所持全部股份中擁有權益。
- (5) The entire issued share capital of First Kind is legally and beneficially owned by Hony Capital. Hony Capital is controlled by its sole general partner, Hony Capital Fund III GP, L.P.. Hony Capital Fund III GP, L.P. is in turn controlled by its sole general partner, Hony Capital Fund III GP Limited. Hony Capital Fund III GP Limited is wholly owned by Hony Capital Management Limited, which is in turn owned as to 20.0% by Legend Holdings Limited (through its wholly-owned subsidiary, Right Lane Limited) and 80.0% by Mr. John Huan ZHAO (through Hony Managing Partners Limited, a company wholly owned by him). Legend Holdings Limited is ultimately owned as to 36.0% by the Chinese Academy of Sciences (whose interests in Legend Holdings Limited are held through its wholly-owned subsidiary, Chinese Academy of Sciences Holdings Co., Ltd.), 24.0% by 北京聯持志遠管理諮詢中心(有限合夥)(Beijing Lian Chi Zhi Yuan Management Consulting Center Limited Partnership), 20.0% by China Oceanwide Holdings Group Co. Ltd., 8.9% by 北京聯恒永信投資中心(有限合夥)(Beijing Lian Heng Yong Xin Investment Center Limited Partnership), 3.4% by Mr. LIU Chuanshi (柳傳志), 2.4% by Mr. ZHU Linan (朱立南), 1.8% by Mr. NING Min (寧旻), 1.5% by Mr. HUANG Shaokang (黃少康), 1.0% by Mr. CHEN Shaopeng (陳紹鵬) and 1.9% by Mr. TANG Xudong (唐旭東).
- (5) First Kind的全部已發行股本由Hony Capital合法及實益擁有。Hony Capital受其唯一普通合夥人Hony Capital Fund III GP, L.P.控制，而Hony Capital Fund III GP, L.P.受其唯一普通合夥人Hony Capital Fund III GP Limited控制。Hony Capital Fund III GP Limited由Hony Capital Management Limited全資擁有，而Hony Capital Management Limited則由聯想控股有限公司（通過其全資附屬公司Right Lane Limited）擁有20.0%及由John Huan ZHAO先生（通過其全資擁有的公司Hony Managing Partners Limited）擁有80.0%。聯想控股有限公司由中國科學院（其於聯想控股有限公司的權益為通過其全資附屬公司中國科學院國有資產經營有限責任公司持有）最終擁有36.0%，由北京聯持志遠管理諮詢中心（有限合夥）擁有24.0%，由中國泛海控股集團有限公司擁有20.0%，由北京聯恒永信投資中心（有限合夥）擁有8.9%，由柳傳志先生擁有3.4%，由朱立南先生擁有2.4%，由寧旻先生擁有1.8%、由黃少康先生擁有1.5%，由陳紹鵬先生擁有1.0%及由唐旭東先生擁有1.9%。
- (6) Greenwoods Asset Management Limited controls 5.19% of the Company's shares through Golden China Master Fund, Greenwoods China Alpha Master Fund, Golden China Plus Master Fund Ltd and in the capacity of Manager of the funds. The entire issued share capital of Greenwoods Asset Management Limited is legally and beneficially owned by Greenwoods Asset Management Holdings Limited. And Greenwoods Asset Management Holdings Limited is ultimately owned as to 81% by Mr. Jiang Jinzhi and 19% by passive investors, including 11% by Private Legend Limited, which is controlled by Zheng Weihe, and 8% by Treasure Manley Limited, which is controlled by Zhong Bing and Guo Xiaomei.
- (6) Greenwoods Asset Management Limited 通過作為Greenwoods China Alpha Master Fund, Golden China Plus Master Fund Ltd 及Golden China Master Fund 基金管理人的方式控制本公司5.19%的股權。Greenwoods Asset Management Limited全部已發行股本由Greenwoods Asset Management Holdings Limited合法及實益擁有。Greenwoods Asset Management Holdings Limited由蔣錦志最終擁有81%的股權，19%的股權由被動投資者擁有，其中11%由鄭偉鶴所控制的Private Legend Limited擁有，8%由鍾兵及郭小梅所控制的Treasure Manley Limited擁有。

Report of Directors

董事會報告

Save as disclosed above, as at 31 December 2013, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its Group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPETITION AND CONFLICT OF INTERESTS

During the year, save as disclosed in the Prospectus, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

CONTRACTS OF SIGNIFICANCE

During the period from the date of Listing to 31 December 2013, the Company or any of its subsidiaries did not enter into any contract of significance with a controlling shareholder.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company did not redeem any of its listed securities, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed securities since the date of Listing and up to 31 December 2013.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding the Company's securities.

除上文披露者外，於二零一三年十二月三十一日，董事並不知悉任何其他人士／實體（董事及本公司主要行政人員除外）於本公司、其集團成員公司或相聯法團中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之股份或相關股份之權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉。

競爭及利益衝突

年內，除招股章程所披露者外，概無董事或本公司主要股東或任何彼等各自的聯繫人士從事與本集團業務構成或可能構成競爭的任何業務或與本集團有任何其他利益衝突。

重大合同

自上市日期以來至二零一三年十二月三十一日止，本公司及其任何附屬公司並未與控股股東無簽訂任何重大合同。

購買、出售或贖回本公司上市證券

自上市日期以來至二零一三年十二月三十一日止，本公司並無贖回其任何上市證券，而本公司及其任何附屬公司亦無購買或出售本公司任何上市證券。

稅務減免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免詳情。

Report of Directors

董事會報告

PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules since the date of Listing and up to the date of this annual report.

Corporate Governance Report

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 36 to 48 in this annual report.

Closure of the Register of Members

To determine the eligibility of the shareholder of the Company to attend the annual general meeting to be held on 28 May 2014, the register of members will be closed from 23 May 2014 to 28 May 2014 (both days inclusive), during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the annual general meeting, all completed transfer documents accompanied by the relevant share certificate must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Central, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 22 May 2014.

優先購股權

本公司組織章程細則或開曼群島法例並無有關優先購股權的條文致使本公司有責任按比例向現有股東發售新股份。

充足公眾持股量

根據本公司可公開取得的資料以及據董事所知，本公司自其上市日期以來直至本年報日期一直維持上市規則所訂明的公眾持股量。

企業管治報告

本集團企業管治常規的詳情，載於本年報第36至48頁的企業管治報告內。

暫停辦理股份過戶登記

為釐定本公司股東出席將於二零一四年五月二十八日舉行之股東周年大會之資格，本公司將於二零一四年五月二十三日至二零一四年五月二十八日期間（包括首尾兩天）暫停辦理股份登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東周年大會並於會上表決，所有填妥之股份過戶文件連同相關股票最遲須於二零一四年五月二十二日下午四時三十分送交本公司之香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖以辦理登記。

Report of Directors

董事會報告

ANNUAL GENERAL MEETING

The annual general meeting will be held on 28 May 2014. Shareholders should refer to details regarding the annual general meeting in the circular of the Company on 25 April 2014 and the notice of the annual general meeting and form of proxy accompanying thereto.

AUDITORS

A resolution to re-appoint the retiring auditors, KPMG, is to be proposed at the forthcoming annual general meeting of the Company.

By order of the Board

Consun Pharmaceutical Group Limited

AN Yubao

Chairman and Executive Director

Hong Kong, 21 March 2014

股東周年大會

股東周年大會將在二零一四年五月二十八日舉行。股東應參閱本公司將於二零一四年四月二十五日刊發之通函中關於股東周年大會之詳情，以及隨附的股東周年大會通知及代表委任表格。

核數師

本公司應屆股東周年大會上，將提呈再度委任退任核數師畢馬威會計師事務所的決議案。

承董事會命

康臣藥業集團有限公司

安郁寶

主席兼執行董事

香港，二零一四年三月二十一日

Independent Auditor's Report

獨立核數師報告

**To the shareholders of
Consun Pharmaceutical Group Limited**
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Consun Pharmaceutical Group Limited (the "Company") and its subsidiaries (together the "Group"), set out on pages 71 to 155, which comprise the consolidated and Company statements of financial position as at 31 December 2013, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

**致康臣藥業集團有限公司
股東的獨立核數師報告**
(於開曼群島註冊成立的有限責任公司)

我們已審核載於第71頁至155頁內的康臣藥業集團有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）的綜合財務報表，包括於二零一三年十二月三十一日的綜合及公司財務狀況表，以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事對綜合財務報表的責任

貴公司董事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的披露規定編製並真實及公允地呈列此等綜合財務報表，以及負責執行董事認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表發表意見，並僅向閣下（作為整體）提呈，而不可用作其他用途。我們概不就本報告的內容對任何其他人士承擔或負上任何責任。

我們已根據香港會計師公會頒佈的香港核數準則進行審核。該等準則規定我們遵守道德規範並規劃及執行審核，以合理確定此等綜合財務報表是否不存在任何重大錯誤陳述。

審核涉及執程序以取得與綜合財務報表所載金額及披露事項有關的審核憑證。選取的該等程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與公司編製真實而公平地列報綜合財務報表有關的內部監控，以設計於不同情況下恰當的審核程序，但並非為對公司的內部監控效用發表意見。審核亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體呈列方式。

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

21 March 2014

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三年十二月三十一日的財務狀況和 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈八樓

二零一四年三月二十一日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2013 (Expressed in Renminbi)
截至二零一三年十二月三十一日止年度 (以人民幣列示)

		Note	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		附註		
Turnover	營業額	2	571,765	457,801
Cost of sales	銷售成本		(119,531)	(111,112)
Gross profit	毛利		452,234	346,689
Other revenue	其他收入	3(a)	13,434	20,517
Distribution costs	分銷成本		(177,926)	(135,496)
Administrative expenses	行政開支		(77,692)	(50,721)
Other net income/(loss)	其他淨收益/(虧損)	3(b)	412	(1,927)
Profit before taxation	稅前溢利	4	210,462	179,062
Income tax	所得稅	5(a)	(57,580)	(42,856)
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內溢利		152,882	136,206
Basic and diluted earnings per share (expressed in RMB Yuan per share)	每股基本及攤薄盈利 (以每股人民幣元列示)	9	0.20	0.18

The notes on pages 78 to 155 form part of these financial statements.

第78至155頁之附註為該等財務報表的組成部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2013 (Expressed in Renminbi)

截至二零一三年十二月三十一日止年度 (以人民幣列示)

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit for the year	年內溢利	152,882	136,206
Other comprehensive income for the year	年內其他全面收益		
Exchange differences on translation of financial statements of operations outside the People's Republic of China (the "PRC"), net of nil tax	轉換中華人民共和國 (「中國」) 境外業務的財務報表的匯兌差異，扣除零稅項	9	(23)
Total comprehensive income for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內全面收益總額	152,891	136,183

The notes on pages 78 to 155 form part of these financial statements.

第78至155頁之附註為該等財務報表的組成部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2013 (Expressed in Renminbi)

於二零一三年十二月三十一日 (以人民幣列示)

		Note	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	232,270	171,497
Lease prepayments	租賃預付款項	11	24,828	21,681
Other investment	其他投資	12	2,600	2,600
Deferred tax assets	遞延稅項資產	19	4,558	5,171
Total non-current assets	非流動資產總值		264,256	200,949
Current assets	流動資產			
Inventories	存貨	14	48,966	22,442
Trade and other receivables	貿易及其他應收款項	15	241,697	264,391
Pledged deposits	已抵押存款	23	—	76,470
Cash and cash equivalents	現金及現金等值項目	16	902,026	81,755
Total current assets	流動資產總值		1,192,689	445,058
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	138,428	249,899
Deferred income	遞延收益	18	436	900
Current tax payable	應付即期稅款	19	11,251	9,548
Total current liabilities	流動負債總額		150,115	260,347
Net current assets	流動資產淨值		1,042,574	184,711
Total assets less current liabilities	總資產減流動負債		1,306,830	385,660

The notes on pages 78 to 155 form part of these financial statements.

第78至155頁之附註為該等財務報表的組成部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2013 (Expressed in Renminbi)
於二零一三年十二月三十一日 (以人民幣列示)

		Note	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		附註		
Non-current liabilities	非流動負債			
Deferred income	遞延收益	18	9,567	1,898
Deferred tax liabilities	遞延稅項負債	19	39,899	28,584
Total non-current liabilities	非流動負債總額		49,466	30,482
Net assets	資產淨值		1,257,364	355,178
Capital and reserves	資本及儲備			
Share capital	股本	20(c)	78,250	1
Reserves	儲備	20(d)	1,179,114	355,177
Total equity	總權益		1,257,364	355,178

Approved and authorised for issue by the board of directors
on 21 March 2014

於二零一四年三月二十一日經董事會批准
及授權發行。

An Yubao
安郁寶
Chairman
主席

Li Qian
黎倩
Executive Director
執行董事

The notes on pages 78 to 155 form part of these financial
statements.

第78至155頁之附註為該等財務報表的組
成部分。

Statement of Financial Position

財務狀況表

As at 31 December 2013 (Expressed in Renminbi)

於二零一三年十二月三十一日 (以人民幣列示)

		Note	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment in subsidiaries	於附屬公司的投資	13	342,444	342,444
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	15	15,057	15,163
Cash and cash equivalents	現金及現金等值項目	16	824,727	–
Total current assets	流動資產總值		839,784	15,163
Current liabilities	流動負債			
Other payables	其他應付款項	17	21,309	2,429
Net current assets	流動資產淨值		818,475	12,734
Total assets less current liabilities	總資產減流動負債		1,160,919	355,178
Capital and reserves	資本及儲備			
Share capital	股本	20(c)	78,250	1
Reserves	儲備	20(d)	1,082,669	355,177
Total equity	總權益		1,160,919	355,178

Approved and authorised for issue by the board of directors on 21 March 2014.

An Yubao
安郁寶
Chairman
主席

於二零一四年三月二十一日經董事會批准及授權發行。

Li Qian
黎倩
Executive Director
執行董事

The notes on pages 78 to 155 form part of these financial statements.

第78至155頁之附註為該等財務報表的組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2013 (Expressed in Renminbi)

截至二零一三年十二月三十一日止年度 (以人民幣列示)

			Share capital	Share premium	Exchange reserve	Other reserves	PRC statutory reserve	Retained earnings	Total
		Note	股本	股份溢價	匯兌儲備	其他儲備	中國法定儲備	保留盈利	總計
		附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2012	二零一二年一月一日		80,770	-	(167)	-	58,083	107,334	246,020
Changes in equity for 2012:	二零一二年的權益變動：								
Profit for the year	年內溢利		-	-	-	-	-	136,206	136,206
Other comprehensive income	其他全面收益		-	-	(23)	-	-	-	(23)
Total comprehensive income	全面收益總額		-	-	(23)	-	-	136,206	136,183
Dividend approved in respect of the previous years	就過往年度批准的股息	20(b)	-	-	-	-	-	(27,025)	(27,025)
Arising from the Reorganisation	產生自重組	20(c) and (d)	(80,769)	-	-	80,769	-	-	-
As at 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日		1	-	(190)	80,769	58,083	216,515	355,178
Changes in equity for 2013:	二零一三年的權益變動：								
Profit for the year	年內溢利		-	-	-	-	-	152,882	152,882
Other comprehensive income	其他全面收益		-	-	9	-	-	-	9
Total comprehensive income	全面收益總額		-	-	9	-	-	152,882	152,891
Special dividends approved and paid	批准及支付的特別股息	20(b)	-	-	-	-	-	(51,555)	(51,555)
Net proceeds from issue of ordinary shares upon initial public offering	於首次公開發售時發行普通股所得款項淨額	20(c)	19,563	781,287	-	-	-	-	800,850
Capitalisation issue offering	資本化發行發售	20(c)	58,686	(58,686)	-	-	-	-	-
As at 31 December 2013	於二零一三年十二月三十一日		78,250	722,601	(181)	80,769	58,083	317,842	1,257,364

The notes on pages 78 to 155 form part of these financial statements.

第78至155頁之附註為該等財務報表的組成部分。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2013 (Expressed in Renminbi)
截至二零一三年十二月三十一日止年度 (以人民幣列示)

		Note	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		附註		
Operating activities	經營活動			
Cash generated from operations	經營所得現金	16(b)	207,559	180,605
PRC income tax paid	已付中國所得稅		(43,949)	(51,773)
Net cash generated from operating activities	經營活動所得現金淨額		163,610	128,832
Investing activities	投資活動			
Interest received	已收利息		3,230	2,340
Payment for purchase of property, plant and equipment	購買物業、廠房及設備的款項		(64,085)	(37,334)
Proceeds received from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項		663	—
Payment for pledged deposits	支付已抵押存款		—	(76,470)
Proceed from pledged deposits	已抵押存款所得款項		76,470	—
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額		16,278	(111,464)
Financing activities	融資活動			
Proceeds of loans and borrowings	貸款及借款所得款項		37,000	—
Repayments of loans and borrowings	貸款及借款還款額		(37,000)	(13,600)
Proceeds from issuance of shares	發行股份所得款項		852,925	14,028
Listing expenses paid	已付上市開支		(30,635)	—
Dividends paid	已付股息		(181,907)	(912)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額		640,383	(484)
Net increase in cash and cash equivalents	現金及現金等值項目的增加淨額		820,271	16,884
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值項目		81,755	64,871
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等值項目		902,026	81,755

The notes on pages 78 to 155 form part of these financial statements.

第78至155頁之附註為該等財務報表的組成部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual 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 disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1 重大會計政策

(a) 合規聲明

該等財務報表已根據所有適用的香港財務報告準則（「香港財務報告準則」）編製，其集合條款包括所有適用的個別香港財務報告準則、香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）及詮釋、香港普遍採納的會計準則及香港公司條例的披露規定。該等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。本集團所採納的重大會計政策概要載於下文。

香港會計師公會已頒佈若干於本集團及本公司現行會計期間首次生效或可供提早採納的新訂及經修訂香港財務報告準則。附註1(c)就與於本會計期間及過往會計期間與本集團有關並已於本財務報表內反映初步應用該等發展而產生之任何會計政策變動提供資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2013 comprise the Company and its subsidiaries (together referred to as the "Group").

The Company was incorporated as an exempted company under the laws of Cayman Islands with limited liability on 13 December 2010. The Company became the holding company of the Group upon completion of the reorganisation on 24 December 2012 (the "Reorganisation").

Prior to the Reorganisation, Guangzhou Consun Pharmaceutical Co., Ltd. ("Guangzhou Consun") was the holding company of the Group. Upon completion of the Reorganisation, the Company became the Group's new holding company and Guangzhou Consun became an intermediate holding company.

1 重大會計政策（續）

(b) 財務報表之編製基準

截至二零一三年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）。

本公司於二零一零年十二月十三日根據開曼群島公司法註冊成立為獲豁免有限公司。根據於二零一二年十二月二十四日完成的集團重組（「重組」），本公司成為現時組成本集團的各公司的控股公司。

重組前，廣州康臣藥業有限公司（「廣州康臣」）為本集團的控股公司。重組完成後，本公司成為本集團的新控股公司，廣州康臣則成為中介控股公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements (continued)

The companies that took part in the Reorganisation were controlled by the same shareholders before and after the Reorganisation and therefore there were no changes in the economic substance of the ownership and the business of the Group. The Reorganisation only involved inserting newly formed entities with no substantive operations as new holding companies of Guangzhou Consun, which was the Group's sole holding company of operating entities. Accordingly, the Reorganisation has been accounted for using a principle similar to that for a reverse acquisition as set out in HKFRS 3, Business combinations, with Guangzhou Consun treated as the acquirer for accounting purposes. These financial statements has been prepared and presented as a continuation of the financial statements of Guangzhou Consun with the assets and liabilities of Guangzhou Consun recognised and measured at their historical carrying amounts at the beginning of the earliest year presented.

All material intra-group transactions and balances have been eliminated on consolidation.

The financial statements are presented in Renminbi ("RMB"), rounded to the nearest thousand.

1 重大會計政策（續）

(b) 財務報表之編製基準（續）

參與重組的公司重組前後均由相同的控股股東控制，因此本集團的所有權及業務的經濟實質並無任何變動。重組僅涉及加入無實質業務的新組成實體作為廣州康臣（為本集團於有關期間的營運實體的唯一控股公司）的新控股公司。因此，重組已使用類似香港財務報告準則第3號業務合併（據此，就入賬而言，廣州康臣被視作收購方）所載的反向收購的原則入賬。已編製財務資料並呈列為廣州康臣的財務報表續表，廣州康臣的資產及負債乃按其於重組前的過往賬面值確認及計量。

集團間結餘與集團間交易於財務報表合併時悉數對銷。

財務報表按人民幣（「人民幣」）呈列，並約整至最接近千元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements (continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the investments in equity securities are stated at their fair value as explained in the accounting policies (see Note 1(e) set out below).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 25.

1 重大會計政策 (續)

(b) 財務報表之編製基準 (續)

編製財務報表所使用的計量基準為歷史成本基準，惟於權益證券之投資根據會計政策中所述按公允值列賬除外（參閱載於下文之附註1(e)）。

按照香港財務報告準則編製財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策應用以及所呈報的資產、負債、收益及開支金額。該等估計及相關假設乃基於過往經驗及在有關情況下相信為合理的各項其他因素，而所得結果構成用作判斷顯然無法透過其他來源獲得有關資產與負債帳面值的依據，實際結果或有別於該等估計。

該等估計及相關假設會被持續審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

有關管理層在採用香港財務報告準則時所作的對財務報表有重大影響的判斷及估計不確定性的主要來源，載於附註25。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair value measurement*
- Amendments to HKFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*

1 重大會計政策（續）

(c) 會計政策變動

香港會計師公會已頒佈多項於本集團及本公司現行會計期間首次生效的新訂香港財務報告準則及其修訂本。就此等準則及修訂本而言，以下項目與本集團的財務報表相關：

- 香港會計準則第1號修訂本，財務報表呈列－呈列其他全面收益項目
- 香港財務報告準則第10號，綜合財務報表
- 香港財務報告準則第12號，其他實體權益之披露
- 香港財務報告準則第13號，公允值計量
- 香港財務報告準則第7號修訂本，披露－抵銷金融資產及金融負債

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of profit or loss and other comprehensive income in these financial statements has been modified accordingly. In addition, the Group has chosen to use the new titles “statement of profit or loss” and “statement of profit or loss and other comprehensive income” as introduced by the amendments in these financial statements.

1 重大會計政策（續）

(c) 會計政策變動（續）

香港會計準則第1號修訂本，財務報表呈列－呈列其他全面收益項目

修訂規定，實體在若干條件得到滿足後，將未來被重新分類至損益的其他全面收益項目獨立呈列於永不會重新分類至損益的其他全面收益項目。本集團其他全面收益的呈列已作出相應修改。於財務報表中，綜合損益及其他全面收益表中的其他全面收益呈列已作出相應更改。此外，本集團就該等修訂於財務報表中選用了新標題「損益表」及「損益及其他全面收益表」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, Consolidated and separate financial statements relating to the preparation of consolidated financial statements and HK-SIC 12 Consolidation – Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 13.

1 重大會計政策（續）

(c) 會計政策變動（續）

香港財務報告準則第10號，綜合財務報表

香港財務報告準則第10號取代有關編製綜合財務報表的香港會計準則第27號綜合及單獨財務報表及香港常務詮釋委員會第12號合併－特殊目的實體等規定。其引入單一控制模式，以釐定被投資公司應否予以合併處理，主要視乎有關實體是否有權控制被投資公司，參與被投資公司業務所得可變動回報的風險承擔，以及運用權力影響該等回報金額的能力。

因採納香港財務報告準則第10號，本集團已就釐定其是否有權控制被投資方而改變其會計政策。該採納並無改變本集團就其於二零一三年一月一日參與其他實體業務所達致的任何控制權結論。

香港財務報告準則第12號，其他實體權益之披露

香港財務報告準則第12號將實體所佔附屬公司，合營安排，聯營公司和非合併結構實體的權益的所有相關披露綜合為一項單一準則。香港財務報告準則第12號規定的披露範圍普遍較之前準則所要求的更為廣泛。在該等規定適用於本集團的範圍內，本集團已在附註13中作出披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

Amendments to HKFRS 7 – Disclosures – Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on these financial statements because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 重大會計政策 (續)

(c) 會計政策變動 (續)

香港財務報告準則第13號，公允值計量

香港財務報告準則第13號取代個別香港財務報告準則的現有指引，成為單一公允值計量指引。香港財務報告準則第13號亦包含了有關金融工具及非金融工具公允值計量的廣泛披露要求。採納香港財務報告準則第13號對本集團的資產及負債的公允值計量並無重大影響。

香港財務報告準則第7號修訂本，披露－抵銷金融資產及金融負債

該等修訂引入有關抵銷金融資產及金融負債的新披露事項。該等新披露事項乃須就所有根據香港會計準則第32號金融工具：呈列予以抵銷以及涉及可執行總淨額結算安排或涵蓋同類金融工具及交易的類似協議（不論金融工具是否根據香港會計準則第32號抵銷）的已確認金融工具作出。

採納該等修訂並不會對本集團的財務報表造成影響，原因是本集團並無抵銷金融工具，亦無訂立總淨額結算安排或類似協議，而導致於期內須根據香港財務報告準則第7號作出披露。

本集團並無採納任何於現行會計期間尚未生效之新訂準則或詮釋。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 1(i))

1 重大會計政策（續）

(d) 附屬公司

附屬公司是指本集團控制的實體。本集團可以或有權從參與實體之業務分享非固定回報，且有能力行使對實體之權力而影響該等回報時，本集團即被視為對實體擁有控制權。評估本集團是否擁有控制權時，僅考慮（本集團及其他方持有的）實質權利。

於附屬公司的投資均於控制權開始當日至終止當日期間合併入綜合財務報表內。集團內公司間之結餘、交易及現金流以及因此而產生之任何未變現溢利於編製財務報表時悉數抵銷。倘並無出現減值跡象，集團內公司間之交易所產生之未變現虧損則按照未變現收益之相同方式抵銷。

於本公司的財務狀況表中，於附屬公司的投資按成本減減值虧損列賬（參閱附註1(i)）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Other investment

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs.

Other investment that does not have a quoted market price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (Note 1(i)).

(f) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (Note 1(ii)):

- Buildings held for own use which are situated on leasehold land classified as held under operating leases (Note 1(ii)); and
- Other items of plant and equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour and the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located.

1 重大會計政策（續）

(e) 其他投資

於股本證券的投資初步按公允值（即其交易價格）列賬，惟釐定初始確認的公允值有別於交易價格，而公允值以相同資產在活躍市場的報價作依據，或採用僅輸入可觀察市場數據的估值技術。成本包括應佔交易成本。

相同工具於活躍市場並無報價且其公平價值無法可靠計量的其他投資乃按成本減減值虧損後於財務狀況表內確認（附註1(i)）。

(f) 物業、廠房及設備

下列物業、廠房及設備項目按成本減累計折舊及減值虧損列賬（附註1(ii)）：

- 位於分類為根據經營租賃持有的租賃土地的持作自用建築物（附註1(ii)）；及
- 其他廠房及設備項目。

自建物業、廠房及設備項目的成本包括材料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地原貌的初步估計成本（如適用）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Property, plant and equipment (continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion
- Machinery and equipment 10 years
- Motor vehicles 5 years
- Office equipment 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

1 重大會計政策（續）

(f) 物業、廠房及設備（續）

報廢或出售物業、廠房及設備項目所產生的收益或虧損按出售所得款項淨額與該項目賬面值之間的差額釐定，並於報廢或出售日期在損益表內確認。

折舊按下列物業、廠房及設備項目的預計可使用年期，以直線法撇銷該等項目的成本（減去估計殘值（如有））計算：

- 位於租賃土地上的建築物按未屆滿的租賃期及其估計可使用年期（以較短者為準，且不超過竣工日期後50年）折舊
- 機器及設備 10年
- 汽車 5年
- 辦公室設備 5年

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本按合理基準於各部分之間分配，每部分分開折舊。資產的可使用年期及其殘值（如有）將每年檢討。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Intangible assets

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Group's research and development activities, the criteria for the recognition of such costs as an asset are generally not met until late in the development stage of the project when the remaining development costs are immaterial. Hence both research costs and development costs are generally recognised as expenses in the period in which they are incurred.

(h) Lease prepayments

Lease prepayments represent cost of land use rights paid to the PRC government authorities. Land use rights are stated as cost less accumulated amortisation and impairment losses (Note 1(i)). Amortisation is recognised in profit or loss on a straight-line basis over the respective period of the rights.

(i) Impairment of assets

(i) *Impairment of investments in equity securities and other receivables*

Investments in equity securities and other receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

1 重大會計政策（續）

(g) 無形資產

研發成本包括所有與研發活動直接相關或可按合理基準分配至該等活動的成本。基於本集團研發活動的性質，該等成本一般要直至項目較後的發展階段，當餘下開發成本並不重大時，才會符合標準確認為資產。因此，研究成本及開發成本一般均於其產生的期間確認為開支。

(h) 租賃預付款項

租賃預付款項指向中國政府當局支付的土地使用權成本。土地使用權按成本減累計攤銷及減值虧損列賬（附註1(i)）。攤銷於各自使用權期間內以直線法於損益表確認。

(i) 資產減值

(i) *於股本證券的投資及其他應收款項的減值*

按成本或攤銷成本列賬的於股本證券的投資及其他應收款項乃於各報告期末檢討，以確定是否有減值的客觀證據。減值的客觀證據包括本集團注意到有關下列一項或多項損失事件的可觀察證據：

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor;

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

1 重大會計政策（續）

(i) 資產減值（續）

(i) 於股本證券的投資及其他應收款項的減值（續）

- 債務人的重大財務困難；
- 違約，如拖欠或無法如期償還利息或本金；
- 債務人可能破產或進行其他財務重組；及
- 科技、市場、經濟或法律環境出現重大變化對債務人造成不利影響；

倘出現任何該等證據，則任何減值虧損會按以下方式釐定及確認：

- 就以成本列賬的非上市股本證券而言，減值虧損乃根據金融資產的賬面值與估計未來現金流量兩者間的差額計量，如折現影響屬重大，則按類似金融資產的當時市場回報率折現。以成本列賬的股本證券的減值虧損不予撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

- For trade and other receivables carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

1 重大會計政策（續）

(i) 資產減值（續）

(i) 於股本證券的投資及其他應收款項的減值（續）

- 就以攤銷成本列賬的貿易及其他應收款項而言，減值虧損乃根據資產的賬面值與估計未來現金流量現值兩者間的差額計量，如折現影響屬重大，則按金融資產原實際利率（即初始確認該等資產時計算的實際利率）折現。倘該等金融資產具備類似風險特徵（如類似的逾期情況）及並未單獨評估為已減值，則有關評估會一同進行。集合評估減值的金融資產的未來現金流量乃根據與該類資產具有類似信貸風險特徵的資產的過往虧損經驗計算。

倘若其後減值虧損金額減少，而有關減少與確認減值虧損後發生的事件可客觀地聯繫，則有關減值虧損透過損益表撥回。減值虧損的撥回不應導致資產的賬面值超過倘在過往年度沒有確認任何減值虧損而應釐定的金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)

(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and other receivables included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade and other receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

1 重大會計政策（續）

(i) 資產減值（續）

(i) 於股本證券的投資及其他應收款項的減值（續）

減值虧損從相應的資產中直接撇銷，惟若對可收回的可能性有疑問但未至於可能性極低的貿易及其他應收款項中的貿易及其他應收款項的已確認減值虧損則例外。在此情況下，應使用撥備賬記錄呆賬的減值虧損。倘本集團信納收回的可能性極低，則被視為不可收回的金額並從貿易及其他應收款項中直接撇銷，而在撥備賬中持有有關該債務的任何金額將會被撥回。其後收回之前從撥備賬中扣除的款項自相關撥備賬撥回。撥備賬的其他變動及之前直接撇銷的其後收回款項，均在損益表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of assets (continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment,
- intangible assets, and
- lease prepayments

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

1 重大會計政策（續）

(i) 資產減值（續）

(ii) 其他資產減值

內部及外間資料來源乃於各報告期末評估，以識別有否跡象顯示下列資產可能出現減值，或先前已確認的減值虧損已不存在或可能已減少：

- 物業、廠房及設備；
- 無形資產；及
- 租賃預付款項

倘出現任何該等跡象，則會估計資產的可收回金額。

- 計算可收回金額

資產的可收回金額為公允值減銷售成本以及使用價值兩者間的較高者。在評估使用價值時，會按反映當時市場對貨幣時間價值及資產特定風險評估的稅前折現率，將估計未來現金流量折現至其現值。倘資產並無產生大致獨立於其他資產的現金流入，則以能獨立產生現金流入的最小資產組別（即現金產生單位）釐定可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

— Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

1 重大會計政策（續）

(i) 資產減值（續）

(ii) 其他資產減值（續）

— 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益表中確認減值虧損。就現金產生單位確認的減值虧損予以分配，以按比例減少該單位（或單位組別）內資產的賬面值，惟某資產的賬面值不會減至低於其個別公允值減去銷售成本或使用價值（如能釐定）的金額。

— 撥回減值虧損

倘用於釐定可收回金額的估計出現有利變動，則撥回減值虧損。

減值虧損撥回僅限於若在過往年度並未確認減值虧損時原應釐定的資產賬面值。減值虧損撥回在確認撥回的年度計入損益表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(k) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (Note 1(i)).

1 重大會計政策（續）

(j) 存貨

存貨乃按成本及可變現淨值的較低者列賬。

成本乃按加權平均成本法計算，並包括所有採購成本、轉換成本及將存貨保存於現時所在地點及保持現有狀況所產生的其他成本。

可變現淨值是在日常業務過程中的估計售價減估計完成成本及作出銷售的估計所需成本。

在售出存貨時，該等存貨的賬面值是在確認相關收入的期內確認為開支。將存貨撇減至可變現淨值的數額和所有存貨虧損均在出現撇減或虧損的期內確認為開支。任何存貨撇減撥回金額乃確認為存貨金額減少，並於撥回發生期間確認為開支。

(k) 貿易及其他應收款項

貿易及其他應收款項初步按公允值確認，其後使用實際利率法按攤銷成本減呆賬減值撥備列賬（附註1(i)）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(m) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

1 重大會計政策（續）

(l) 計息借款

計息借款初步按公允值減應佔交易成本確認。於初步確認後，計息借款乃按攤銷成本及初步確認金額與按借款期於損益表內確認的贖回價值之間的任何差額，連同任何應付利息及費用，使用實際利率法列賬。

(m) 貿易及其他應付款項

貿易及其他應付款項初步按公允值確認，而其後則按攤銷成本列賬，除非貼現的影響並不重大，在該情況下則按成本列賬。

(n) 現金及現金等值項目

現金及現金等值項目包括銀行存款及手頭現金、於銀行及其他金融機構的活期存款，以及可隨時兌換為已知金額現金且承受的價值變動風險並不重大的短期、高流動性投資（在購入時距離到期日不超過三個月）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Annual contributions to retirement benefit schemes operated by the government in the PRC are recognised in the profit or loss as and when incurred.

(p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

1 重大會計政策（續）

(o) 僱員福利

薪金、年度花紅、有薪年假、向界定供款退休計劃供款及非金錢利益的成本乃於僱員提供相關服務的年度內應計。倘延期付款或結算而影響屬重大，則該等金額乃按其現值列賬。

向中國政府所營運的退休福利計劃作出的年度供款乃於產生時在損益表中確認。

(p) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債的變動。即期稅項及遞延稅項資產與負債的變動均於損益表內確認，惟於其他全面收益或直接於權益內確認的項目有關者則除外，在此情況下有關稅項金額分別於其他全面收益或直接於權益內確認。

即期稅項為就年內應課稅收入採用於報告期末已生效或實質已生效的稅率計算的預期應付稅項，並就過往年度的應付稅項作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income tax (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1 重大會計政策（續）

(p) 所得稅（續）

遞延稅項資產及負債分別自可扣稅及應課稅的暫時差額產生，即就財務報告而言資產和負債的賬面值與其稅基之間的差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項抵免產生。

除若干有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產（以未來可能有應課稅溢利致使可動用該等資產作抵扣為限）均會予以確認。可支持確認自可扣稅暫時差額所產生的遞延稅項資產的未來應課稅溢利包括因撥回現有應課稅暫時差額而產生的金額；惟此等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回的同一年間或遞延稅項資產所產生稅項虧損可承後或承前結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認自未動用稅項虧損和抵免產生的遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在稅項虧損或抵免可動用的期間內撥回，則予以考慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

1 重大會計政策 (續)

(p) 所得稅 (續)

確認遞延稅項資產和負債的有限例外情況，為就稅務而言不影響會計或應課稅溢利的資產或負債的初步確認（前提是其並不屬業務合併的一部分），以及有關於附屬公司的投資的暫時差額（如屬應課稅差額，則只限於本集團可控制撥回的時間，而且在可見將來不大可能撥回的差額；或如屬可扣稅差額，則只限於很可能在將來撥回的差額）。

已確認的遞延稅項金額按照資產與負債賬面值的預期變現或清償方式，使用報告期末已生效或實質已生效的稅率計算。遞延稅項資產與負債均不作折現。

遞延稅項資產的賬面值乃於各報告期末檢討，並在不可能再獲得足夠的應課稅溢利可抵扣相關稅項利益時予以扣減。倘有可能獲得足夠的應課稅溢利，則扣減金額予以撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 重大會計政策（續）

(p) 所得稅（續）

即期稅項結餘及遞延稅項結餘及其變動額均各自分開呈報且不予抵銷。倘本公司或本集團有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並且符合以下附加條件下，則即期稅項資產可抵銷即期稅項負債，以及遞延稅項資產可抵銷遞延稅項負債：

- 倘為即期稅項資產與負債，本集團擬按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘為遞延稅項資產及負債，而此等資產及負債與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體，此等實體計劃在日後每個預期有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

1 重大會計政策（續）

(q) 撥備及或然負債

撥備乃於本集團或本公司因過往事件而產生法律或推定責任，而可能需要經濟利益流出以清償責任及能作出可靠估計時，就不確定時間或金額的其他負債確認。倘金錢的時間值屬重大時，撥備乃按預期清償責任的開支的現值列賬。

當需要經濟利益流出的可能性較低或當金額不能可靠估計時，責任會作為或然負債披露，除非經濟利益流出的可能性極低。可能的責任（其存在將僅由一項或以上未來事件的出現或不出現確認）亦作為或然負債披露，除非經濟利益流出的可能性極低者，則另當別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(iii) Government grants

Government grants are recognised in the statements of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised initially as deferred income and amortised to profit or loss on a straight-line basis over the useful life of the asset by way of reduced depreciation expense.

1 重大會計政策（續）

(r) 收入確認

收入是按已收或應收代價的公允值計量。倘有經濟利益可能流入本集團，而收入及成本（如適用）能可靠地計量時，則收入會根據下列方法於損益表中確認：

(i) 銷售貨品

收入是在貨品送達客戶的場所時（亦即於客戶接收貨品及與擁有權相關的風險及回報之時）確認。收入不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

(ii) 利息收益

利息收益是在產生時按實際利率法確認。

(iii) 政府補助

當可以合理確定本集團將會收到政府補助並會遵守其附帶條件時，政府補助會初步於財務狀況表內予以確認。用作補償本集團所產生的開支的補助於產生開支的同一期間有系統地於損益表內確認為收入。補償本集團資產成本的補助初步確認為遞延收入，並於該項資產的可使用年期以減少折舊開支方式按直線法於損益表內攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Related parties

(a) A person, or a close member of that person's family, is related to the Group if 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 the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.

1 重大會計政策（續）

(s) 關連人士

(a) 在以下情況下，某人士或其近親家庭成員與本集團有關聯：

- (i) 可控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 是本集團或本集團母公司的主要管理人員的成員。

(b) 在任何以下情況下，某實體與本集團有關聯：

- (i) 該實體及本集團均是同一集團的成員公司（即母公司、附屬公司及同系附屬公司各自與其他方有關聯）。
- (ii) 某實體是另一實體的聯營公司或合營公司（或另一實體為成員公司的某集團的成員公司的聯營公司或合營公司）。
- (iii) 兩家實體均是同一第三方的合營公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)

(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(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.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

1 重大會計政策（續）

(s) 關連人士（續）

(b) 在任何以下情況下，某實體與本集團有關聯：（續）

(iv) 某實體是第三方實體的合營公司而另一實體則是該第三方實體的聯營公司。

(v) 該實體是旨在提供福利予本集團或與本集團有關聯的實體的僱員的離職後福利計劃。

(vi) 該實體受(a)項中所辨別的人士控制或共同控制。

(vii) 在(a)(i)項中所辨別的人士對該實體有重大影響力，或該人士是該實體（或是該實體的母公司）的主要管理人員的成員。

某人士的近親家庭成員為在與實體交易時預期會影響該名人士或受到該名人士影響的家庭成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Segment reporting

Management has determined operating segments with reference to the reports reviewed by the chief operating decision maker of the Group that are used to assess the performance and allocate resources.

The chief operating decision maker of the Group assesses the performance and allocates the resources of the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance on sales of pharmaceutical products. Therefore, management considers there to be only one operating segment under the requirements of HKFRS 8, Operating Segments. In this regard, no segment information is presented for the years.

No geographic information is shown as the Group's operating profit is entirely derived from activities of manufacture and sale of pharmaceutical products in the PRC.

1 重大會計政策（續）

(t) 分部報告

管理層乃參照本公司最高營運決策者所審閱用以評估業績表現及分配資源的報告以釐定經營分部。

由於本集團全部業務活動被視為主要依賴藥品銷售的表現，故本集團的最高經營決策者評估本集團整體表現並分配其資源。因此，根據香港財務報告準則第8號經營分部的規定，管理層認為僅存在一個經營分部。就此而言，並無呈列有關年度的分部資料。

本集團的經營溢利全部來自中國的產銷藥品業務，故並無展示地理資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

2 TURNOVER

The principal activities of the Group are manufacturing and sales of pharmaceuticals.

Revenue represents the sales value of goods supplied to customers. Revenue excludes sales taxes and surcharges and is after deduction of any trade discounts. The amount of each significant category of revenue recognised in turnover during the year is as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Kidney medicines	腎病藥物	446,267	352,704
Contrast medium	對比劑	85,123	65,272
Others	其他	40,375	39,825
		571,765	457,801

The Group's customer base is diversified and includes only one customer with whom transactions have exceeded 10% of the Group's revenues. Revenues from this customer amounted to RMB114,463,000 for the year ended 2013 (2012: RMB82,041,000). Details of concentrations of credit risk arising from this customer are set out in Note 21(a).

2 營業額

本集團的主要業務為藥品生產及銷售。

收入指供應給客戶的貨品的銷售價值。收入不包括銷售稅及附加費，並已扣除任何貿易折扣。於年內已於營業額確認的各主要收入類別的金額如下：

本集團的客戶群多元化，僅包括一名交易額超過本集團收入10%的客戶。截至二零一三年止年度，來自該名客戶的收入達人民幣114,463,000元（二零一二年：人民幣82,041,000元）。因該客戶而產生的信貸集中風險的詳情載於附註21(a)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

3 OTHER REVENUE AND OTHER NET INCOME/(LOSS)

(a) Other revenue

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Government grants	政府補助		
– Unconditional subsidies (i)	– 無條件補貼(i)	8,390	16,930
– Conditional subsidies (Note 18)	– 有條件補貼 (附註18)	724	1,244
Interest income	利息收益	4,216	2,340
Others	其他	104	3
		13,434	20,517

Notes:

- (i) Government grants represent various forms of incentives and subsidies granted to the Group by the local government authorities in the PRC.

附註：

- (i) 政府補貼是指中國地方政府機關授予本集團的不同形式獎勵及補助。

(b) Other net income/(loss)

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Loss on disposal of fixed assets	處置固定資產產生的虧損	(469)	(2,379)
Others	其他	881	452
		412	(1,927)

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Staff costs

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	97,851	72,452
Contribution to retirement schemes	退休計劃供款	3,548	1,991
		101,399	74,443

Staff costs includes directors' and senior management's remuneration (Note 6 and Note 7).

Pursuant to the relevant labour rules and regulations in the PRC, the PRC subsidiaries participate in defined contribution retirement benefit schemes (the "Schemes") organised by the local government authorities whereby the PRC subsidiaries are required to make contributions to the Schemes based on certain percentages of the eligible employee's salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees. The Group has no other obligations for payments of retirement and other post-retirement benefits of employees other than the contributions described above.

4 稅前溢利

稅前溢利乃扣除以下各項後得出：

(a) 員工成本

員工成本包括董事與高級管理層的酬金（附註6及附註7）。

根據中國的相關勞動規則及規例，中國附屬公司參與由地方政府機關組織的界定供款退休福利計劃（「計劃」），據此，中國附屬公司須按照合資格僱員薪金的某百分比向計劃作出供款。地方政府機關承擔向退休僱員支付全部退休金的責任。除上述供款外，本集團並無其他責任支付僱員的退休及其他退休後福利。

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(Expressed in Renminbi)
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4 PROFIT BEFORE TAXATION (continued) (b) Other items

4 稅前溢利 (續) (b) 其他項目

			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		Notes 附註		
Depreciation	折舊	10	12,314	11,161
Amortisation	攤銷	11	553	553
Auditor's remuneration	核數師酬金			
– audit services	– 審計服務		900	354
– non-audit services	– 非審計服務		4,473	–
Impairment losses (reversed)/ recognised for doubtful debts	(撥回)/ 確認的 呆賬減值虧損	15(b)	(663)	779
Operating lease charges	經營租賃費用		320	93
Research and development cost [#]	研發成本 [#]		20,827	13,423
Cost of inventories [*]	存貨成本 [*]	14	119,531	111,112
Listing expenses	上市費用		23,662	597

[#] During the year ended 31 December 2013, research and development cost include RMB6,852,000 (2012: RMB6,953,000) relating to staff costs, depreciation and amortisation expenses and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in the Note 4(a) for each of these types of expenses.

^{*} During the year ended 31 December 2013, cost of inventories include RMB27,544,000 (2012: RMB22,472,000) relating to staff costs, depreciation and amortisation expenses and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in the Note 4(a) for each of these types of expenses.

[#] 截至二零一三年十二月三十一日止年度，研發成本包括與員工成本、折舊及攤銷開支和經營租賃費用相關的人民幣6,852,000元（二零一二年：人民幣6,953,000元），該款項亦包括於上文或附註4(a)有關該等類別開支各自分別披露的各有關總額內。

^{*} 截至二零一三年十二月三十一日止年度，存貨成本包括與員工成本、折舊及攤銷開支和經營租賃費用相關的人民幣27,544,000元（二零一二年：人民幣22,472,000元），以上金額亦計入上文或附註4(a)就各開支類別獨立披露的相應總金額內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

5 綜合損益表中的所得稅

(a) 綜合損益表內的稅項指：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for PRC income tax for the year	年內中國所得稅撥備	45,652	27,869
Deferred tax	遞延稅項		
Origination of temporary differences	產生暫時差額	11,928	14,987
		57,580	42,856

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

(ii) No provision was made for Hong Kong Profits Tax as the Group did not earn income subject to Hong Kong Profits Tax for the years ended 31 December 2012 and 2013.

(i) 根據開曼群島及英屬處女群島（「英屬處女群島」）的規則及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

(ii) 由於本集團於截至二零一二年及二零一三年十二月三十一日止年度並無賺取須繳納香港利得稅的收入，故並無就香港利得稅作出撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(a) Taxation in the consolidated statement of profit or loss represents: (continued)

- (iii) Taxable income for the subsidiaries of the Company in the PRC is subject to PRC income tax rate of 25%, unless otherwise specified.

As Guangzhou Consun and Consun Pharmaceutical (Inner Mongolia) Company Limited ("Inner Mongolia Consun") were certified as an Advanced and New Technology Enterprise, they were entitled to the preferential income tax rate of 15% from 2011 to 2013 and from 2012 to 2014 respectively.

- (iv) According to the relevant tax law and its implementation rules, dividends receivable by non-PRC-resident corporate investors from PRC-resident enterprises are subject to withholding tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. The Group has adopted the 10% withholding tax rate for PRC withholding tax purposes.

5 綜合損益表中的所得稅（續）

(a) 綜合損益表內的稅項指：（續）

- (iii) 除非另有規定，否則本公司的中國附屬公司的應課稅收益須按25%的稅率繳納中國所得稅。

由於廣州康臣及康臣藥業（內蒙古）有限責任公司（「內蒙古康臣」）獲認證為高新技術企業，可分別自二零一一年至二零一三年及自二零一二年至二零一四年享有優惠所得稅稅率15%。

- (iv) 根據有關稅法及其實施細則，除非自二零零八年一月一日起賺取的溢利獲稅務條例或安排寬減，否則非中國居民企業投資者應收中國居民企業的股息須按10%繳納預扣稅。就中國預扣稅而言，本集團已採用10%的預扣稅率。

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綜合財務報表附註

(Expressed in Renminbi)
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5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(b) Reconciliation between tax expenses and accounting profit at applicable tax rates:

5 綜合損益表中的所得稅（續）

(b) 稅項開支與按適用稅率計算的會計溢利的對賬：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit before taxation for the year	年內稅前溢利	210,462	179,062
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	按相關司法權區所用溢利稅率計算的稅前溢利的推算稅項	55,770	44,769
Effect of non-deductible expenses	不可扣稅開支的影響	9,724	9,816
Effect of tax concession	稅務寬減的影響	(26,275)	(26,016)
PRC dividend withholding tax	中國股息預扣稅	18,361	14,287
Actual tax expenses	實際稅項開支	57,580	42,856

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綜合財務報表附註

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6 DIRECTORS' REMUNERATION

The details of directors' remuneration are disclosed as follows:

6 董事酬金

董事酬金詳情披露如下：

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度				
		Salaries, allowances and benefits	Retirement scheme			
		Directors' fees	in kind	Discretionary bonuses	contributions	Total
		薪金、津貼 及實物福利	退休 計劃供款	酌情花紅	退休 計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事					
Mr. AN Yubao	安郁寶先生	108	1,080	–	–	1,188
Ms. LI Qian	黎倩女士	110	973	–	22	1,105
Mr. ZHU Quan	朱荃先生	36	773	–	–	809
Non-executive directors	非執行董事					
Mr. WANG Zi Han	王紫翰先生	–	99	–	–	99
Mr. YOUNG Wai Po, Peter	楊惠波先生	–	–	–	–	–
Mr. WANG Shunlong	王順龍先生	–	–	–	–	–
Independent non-executive directors	獨立非執行董事					
Mr. SU Yuanfu	蘇元福先生	10	–	–	–	10
Mr. FENG Zhongshi	馮仲實先生	10	–	–	–	10
Ms. CHENG Xinxin	成欣欣女士	10	–	–	–	10
		284	2,925	–	22	3,231

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綜合財務報表附註

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6 DIRECTORS' REMUNERATION (continued)

6 董事酬金 (續)

Year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Salaries, allowances and benefits				Retirement scheme contributions	Total
		Directors' fees	in kind	Discretionary bonuses		退休計劃供款	
		薪金、津貼及實物福利		酌情花紅			總計
		RMB'000	RMB'000	RMB'000		RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元		人民幣千元	人民幣千元
Executive directors	執行董事						
Mr. AN Yubao	安郁寶先生	–	1,082	–		–	1,082
Ms. LI Qian	黎倩女士	–	973	–		21	994
Mr. ZHU Quan	朱荃先生	–	773	–		–	773
Non-executive directors	非執行董事						
Mr. WANG Zi Han	王紫翰先生	–	99	–		–	99
Mr. YOUNG Wai Po, Peter	楊惠波先生	–	–	–		–	–
Mr. WANG Shunlong	王順龍先生	–	–	–		–	–
		–	2,927	–		21	2,948

Mr. SU Yuanfu, Mr. FENG Zhongshi and Ms. CHENG Xinxin were appointed as independent non-executive directors on 2 December 2013.

蘇元福先生、馮仲實先生及成欣欣女士於二零一三年十二月二日獲委任為獨立非執行董事。

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7 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with highest emoluments, three (2012: three) are directors of the Company whose emoluments are disclosed in Note 6. The aggregate of the emoluments in respect of the other two (2012: two) individuals are as follows:

7 最高薪酬人士

本公司的五名最高薪酬人士中有三名(二零一二年：三名)為董事，其薪酬於附註6披露。另外兩名(二零一二年：兩名)人士的薪酬總額如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Salaries, allowance and benefits in kind	薪金、津貼及實物福利	1,794	1,369
Contributions to retirement scheme	退休計劃供款	11	23
		1,805	1,392

The emoluments of the two (2012: two) individuals with the highest emoluments are within the following bands:

兩名(二零一二年：兩名)最高薪酬人士的薪酬介乎以下範圍：

		2013 二零一三年 Number of individuals 人士數目	2012 二零一二年 Number of individuals 人士數目
Nil to Hong Kong Dollars ("HKD")1,000,000	零至1,000,000港元 (「港元」)	1	2
HKD1,000,000 – HKD1,500,000	1,000,000港元至 1,500,000港元	1	–

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8 RESULT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated result attributable to equity shareholders of the Company included a loss of RMB12,709,000 (2012: loss of RMB681,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's profit/(loss) for the year:

8 本公司權益股東應佔業績

本公司權益股東應佔綜合業績包括虧損人民幣12,709,000元（二零一二年：虧損人民幣681,000元），該筆虧損已計入本公司財務報表中。

上述金額與本公司年內溢利／（虧損）的對賬：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Amount of consolidated result attributable to equity shareholders dealt with in the Company's financial statements	計入本公司財務報表中的權益股東應佔綜合業績金額	(12,709)	(681)
Final dividends from subsidiaries attributable to the profits of the previous financial year, approved and paid during the year	來自附屬公司上一財政年度的溢利的末期股息，已於年內批准及支付	69,155	—
Company's profit/(loss) for the year (note 20(a))	本公司年內溢利／（虧損）（附註20(a)）	56,446	(681)

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9 EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 December 2013 is based on the profit attributable to equity shareholders of the Company of RMB152,882,000 and the weighted average number of 758,904,000 shares in issue during the year.

The calculation of basic earnings per share for the year ended 31 December 2012 is based on the profit attributable to equity shareholders of the Company of RMB136,206,000 and 750,000,000 shares in issue as at 31 December 2012 as if the shares were outstanding throughout the year.

9 每股盈利

截至二零一三年十二月三十一日止年度的每股基本盈利乃根據年內本公司權益股東應佔溢利人民幣152,882,000元及年內已發行股份的加權平均數758,904,000股計算。

截至二零一二年十二月三十一日止年度的每股基本盈利乃根據年內本公司權益股東應佔溢利人民幣136,206,000元及於二零一二年十二月三十一日已發行750,000,000股股份計算，猶若該等股份於整個年度內均已發行。

		2013 二零一三年 '000 shares 千股	2012 二零一二年 '000 shares 千股
Effect of capitalisation issue (Note 20(c))	資本化發行的影響 (附註20(c))	750,000	750,000
Effect of shares issued upon initial public offering on 19 December 2013	於二零一三年十二月十九日首次公開發售時發行股份的影響	8,904	—
		758,904	750,000

There were no dilutive potential ordinary shares during the years ended 31 December 2013 and 2012, and therefore, diluted earnings per share is the same as the basic earnings per share.

於截至二零一三年及二零一二年十二月三十一日止年度，並無具有攤薄潛力的普通股，因此，每股攤薄盈利與每股基本盈利相同。

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綜合財務報表附註

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10 PROPERTY, PLANT AND EQUIPMENT

10 物業、廠房及設備

		The Group 本集團					
		Buildings 樓宇	Machinery 機器	Motor vehicles 汽車	Office equipment 辦公設備	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	成本						
At 1 January 2012	於二零一二年一月一日	111,814	51,605	9,651	9,251	21,108	203,429
Transfer from CIP	自在建工程轉移	21,571	3,862	–	60	(25,493)	–
Other additions	其他添置	2,849	4,802	819	3,434	22,231	34,135
Disposals	處置	(1,073)	(6,814)	(1,152)	(2,306)	–	(11,345)
At 31 December 2012 and 1 January 2013	於二零一二年 十二月三十一日及 二零一三年一月一日	135,161	53,455	9,318	10,439	17,846	226,219
Transfer from CIP	自在建工程轉移	654	3,700	–	–	(4,354)	–
Other additions	其他添置	214	4,383	562	1,520	67,540	74,219
Disposals	處置	–	(2,805)	(890)	(1,611)	–	(5,306)
At 31 December 2013	於二零一三年 十二月三十一日	136,029	58,733	8,990	10,348	81,032	295,132
Accumulated depreciation:	累計折舊：						
At 1 January 2012	於二零一二年一月一日	(18,607)	(21,226)	(7,245)	(5,449)	–	(52,527)
Charge for the year	年內扣除	(4,472)	(4,895)	(610)	(1,184)	–	(11,161)
Written back on disposal	於處置時撥回	316	5,714	1,042	1,894	–	8,966
At 31 December 2012 and 1 January 2013	於二零一二年 十二月三十一日及 二零一三年一月一日	(22,763)	(20,407)	(6,813)	(4,739)	–	(54,722)
Charge for the year	年內扣除	(5,279)	(5,201)	(502)	(1,332)	–	(12,314)
Written back on disposal	於處置時撥回	–	2,474	288	1,412	–	4,174
At 31 December 2013	於二零一三年 十二月三十一日	(28,042)	(23,134)	(7,027)	(4,659)	–	(62,862)
Net book value:	賬面淨值：						
At 31 December 2012	於二零一二年 十二月三十一日	112,398	33,048	2,505	5,700	17,846	171,497
At 31 December 2013	於二零一三年 十二月三十一日	107,987	35,599	1,963	5,689	81,032	232,270

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10 PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2013 and up to the date of this report, the Group is in the process of applying for certificates of ownership for certain properties, with carrying value of RMB28,475,000 (31 December 2012: RMB29,573,000). The directors of the Company are of the opinion that the use of and the conduct of operating activities at the properties referred to above are not affected by the fact that the Group has not yet obtained the relevant property title certificates.

10 物業、廠房及設備（續）

於二零一三年十二月三十一日及截至本報告日期，本集團就賬面值人民幣28,475,000元（二零一二年十二月三十一日：人民幣29,573,000元）的若干物業申請所有權證書。本公司董事認為，使用上述物業及在上述物業從事經營活動並不會因本集團尚未取得相關物業業權證書而受到影響。

11 LEASE PREPAYMENTS

11 租賃預付款項

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cost:	成本：		
As at the beginning of the year	年初	26,108	26,108
Addition	添置	3,700	—
As at the end of the year	年末	29,808	26,108
Accumulated amortisation:	累計攤銷：		
As at the beginning of the year	年初	(4,427)	(3,874)
Charge for the year	年內扣除	(553)	(553)
As at the end of the year	年末	(4,980)	(4,427)
Net book value:	賬面淨值		
As at the end of the year	年末	24,828	21,681

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11 LEASE PREPAYMENTS (continued)

Lease prepayments represent prepayments for land use rights paid to the PRC authorities. The leasehold lands are located in the PRC, on which the Group's manufacturing plants were built. The Group was granted land used rights for a period of 50 years initially and the remaining period range from 35 to 46 years.

12 OTHER INVESTMENT

Other investment of the Group represents an investment in a domestic medicine manufacturer located in Inner Mongolia autonomous region of the PRC. The Group owns a 5% equity interest in the domestic medicine manufacturer. There is not a quoted market price in an active market for the investment. Quoted prices in active market for similar investment or observable market data as significant inputs for valuation techniques are also not available. Therefore, the unlisted other investment is stated at cost less impairment, if any, in the consolidated financial statement.

13 INVESTMENTS IN SUBSIDIARIES

11 租賃預付款項（續）

租賃預付款項指已付予中國機關的土地使用權預付款項。租賃土地位於中國，建於其上的是本集團的生產廠房。本集團最初獲授為期50年的土地使用權，餘下年期介乎35至46年。

12 其他投資

本集團的其他投資是指其投資於中國內蒙古自治區的一家國內醫藥生產商。本集團擁有該國內醫藥生產商的5%股權。有關投資於活躍市場並無市場報價。作為估值技術的重要輸入變量的類似投資於活躍市場的報價或可觀察市場數據亦無法獲得。因此，非上市的其他投資於綜合財務報表中按成本減去減值（如有）列賬。

13 於附屬公司的投資

		The Company	
		本公司	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted shares, at cost	非上市股份，成本值	342,444	342,444

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綜合財務報表附註

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(以人民幣列示)

13 INVESTMENTS IN SUBSIDIARIES (continued)

As at 31 December 2013, the Company had direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

13 於附屬公司的投資（續）

於二零一三年十二月三十一日，本公司於下列附屬公司（全部為私人公司）擁有直接或間接權益，詳情載列如下：

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立／ 成立地點及日期	Authorised and fully paid up capital 法定及繳足股本	Attributable equity interest held by the Company 由本公司持有的 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Brilliant Reach Group Limited 智達集團有限公司	BVI 8 June 2010 英屬處女群島 二零一零年六月八日	United States Dollars ("US\$") 50,000/US\$1 50,000美元／1美元	100%	–	Investment holding 投資控股
Immense Value Holdings Limited	BVI 28 February 2008 英屬處女群島 二零零八年二月二十八日	US\$50,000/US\$1 50,000美元／1美元	100%	–	Investment holding 投資控股
Century International Develop Limited 世紀國際拓展有限公司	Hong Kong 27 March 2012 香港 二零一二年三月二十七日	Hong Kong Dollars ("HK\$") 10,000/HK\$1 10,000港元／1港元	–	100%	Investment holding 投資控股
Grand Reach Company Limited 宏致有限公司	Hong Kong 22 April 2008 香港 二零零八年四月二十二日	HK\$10,000 /HK\$1,000 10,000港元／1,000港元	–	100%	Investment holding 投資控股

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綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

13 INVESTMENTS IN SUBSIDIARIES (continued)

13 於附屬公司的投資 (續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立／ 成立地點及日期	Authorised and fully paid up capital 法定及繳足股本	Attributable equity interest held by the Company 由本公司持有的 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guangzhou Consun 廣州康臣*	PRC 29 December 1997 中國 一九九七年十二月二十九日	Renminbi ("RMB") 80,770,000/ RMB80,770,000 人民幣(「人民幣」) 80,770,000元／ 人民幣80,770,000元	–	100%	Production and sales of pharmaceutical products 產銷藥品
Guangzhou Consun Medicine Company Limited 廣州康臣醫藥有限公司*	PRC 1 December 2003 中國 二零零三年十二月一日	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元／ 人民幣3,000,000元	–	100%	Trading of pharmaceutical products 藥品貿易
Guangzhou Consun Pharmaceutical Research Company Limited 廣州康臣藥物研究有限公司*	PRC 28 September 2005 中國 二零零五年九月二十八日	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元／ 人民幣10,000,000元	–	100%	Research and development of pharmaceutical products 研發藥品
Inner Mongolia Consun 康臣藥業(內蒙古)有限責任公司*	PRC 29 December 2005 中國 二零零五年十二月二十九日	RMB25,000,000/ RMB25,000,000 人民幣25,000,000元／ 人民幣25,000,000元	–	100%	Production and sales of pharmaceutical products 產銷藥品
Inner Mongolia Kangyuan Pharmaceutical Company Limited 內蒙古康源藥業有限公司*	PRC 13 June 2000 中國 二零零零年六月十三日	RMB19,161,000/ RMB19,161,000 人民幣19,161,000元／ 人民幣19,161,000元	–	100%	Production and sales of pharmaceutical products 產銷藥品

* The official name of the entity is in Chinese. The English translation of the entity's name is for reference only.

* 實體的官方名稱為中文。實體名稱的英文譯名僅供參考。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

14 INVENTORIES

14 存貨

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Raw materials	原材料	11,024	13,178
Work in progress	在製品	9,276	4,330
Finished goods	製成品	28,666	4,934
		48,966	22,442

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

已確認為開支並計入損益的存貨金額分析如下：

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	118,226	109,447
Write down of inventories	存貨撇減	1,305	1,665
		119,531	111,112

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綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

15 TRADE AND OTHER RECEIVABLES

15 貿易及其他應收款項

		The Group 本集團		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade debtors	應收賬款	21,179	64,492	—	—
Bills receivable	應收票據	208,733	192,090	—	—
Less: Allowance for doubtful debtors	減：呆賬撥備	(4,917)	(8,107)	—	—
Trade receivables	貿易應收款項	224,995	248,475	—	—
Other receivables	其他應收款項	7,498	4,992	986	1,135
Prepayments	預付款項	9,204	10,924	—	—
Amounts due from subsidiaries	應收附屬公司款項	—	—	14,071	14,028
		241,697	264,391	15,057	15,163

As at 31 December 2012, bills receivable with the carrying amounts of RMB63,351,000 were pledged to secure a financial guarantee issued to an entity controlled by a director (see Note 23).

於二零一二年十二月三十一日，賬面值為人民幣63,351,000元的應收票據已作抵押，以取得向一家由董事控制的實體發出的財務擔保（見附註23）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

15 TRADE AND OTHER RECEIVABLES (continued)

(a) Aging analysis

As of the end of the reporting period, the aging analysis of trade receivables based on the invoice date is as follows:

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 3 months	三個月內	224,524	246,041
3 to 12 months	三至十二個月	219	2,434
Over 12 months	十二個月以上	252	—
		224,995	248,475

Trade receivables are due within 180 days from the date of billing.

貿易應收款項自發出賬單日期起計180日內到期。

(b) Impairment of trade debtors and bills receivable

Impairment losses in respect of trade debtors and bills receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors and bills receivable directly (Note 1(i)).

15 貿易及其他應收款項 (續)

(a) 賬齡分析

於報告期末，貿易應收款項按發票日期的賬齡分析如下：

(b) 應收賬款及應收票據的減值

有關應收賬款及應收票據的減值虧損記入撥備賬戶，除非本集團信納收回款項的機會極微，則減值虧損將直接在應收賬款及應收票據中撇銷（附註1(i)）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

15 TRADE AND OTHER RECEIVABLES (continued)

(b) Impairment of trade debtors and bills receivable (continued)

The movement in the allowance for doubtful debts during the year, including both specific and collective loss components, is as follows:

15 貿易及其他應收款項 (續)

(b) 應收賬款及應收票據的減值 (續)

於年內的呆賬撥備 (包括特定及整體虧損部分) 的變動如下:

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1 January	於一月一日	8,107	7,328
Impairment loss (reversed)/recognised	(撥回)/ 確認的 減值虧損	(663)	779
Uncollectible amounts written off	撇銷無法收回款項	(2,527)	-
At 31 December	於十二月三十一日	4,917	8,107

As at 31 December 2013, the Group's trade debtors of RMB5,898,000 (31 December 2012: RMB8,178,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered.

於二零一三年十二月三十一日，本集團的應收賬款人民幣5,898,000元 (二零一二年十二月三十一日：人民幣8,178,000元) 已個別確定減值。個別已減值的應收款項涉及的客戶處於財務困境，管理層經評估預計只能收回部分應收款項。

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綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

15 TRADE AND OTHER RECEIVABLES (continued)

(c) Trade debtors and bills receivable that are not impaired

The ageing analysis of trade debtors and bills receivable that are neither individually nor collectively considered to be impaired are as follows:

15 貿易及其他應收款項 (續)

(c) 未減值的應收賬款及應收票據

並無個別或整體視為減值的應收賬款及應收票據的賬齡分析如下：

		The Group	
		本集團	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Neither past due nor impaired	未逾期及未減值	223,779	246,041
Less than 1 month past due	逾期少於一個月	86	847
1 to 3 months past due	逾期一至三個月	57	720
More than 3 months but less than 12 months past due	逾期超過三個月但少於十二個月	20	796
More than 12 months past due	逾期超過十二個月	72	—
		235	2,363
		224,014	248,404

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

未逾期及未減值的應收款項與近期並無拖欠記錄的多名客戶有關。

已逾期但未減值的應收款項乃與若干與本集團維持良好交易記錄的獨立客戶有關。根據過往經驗，管理層認為毋須就該等結餘作出減值撥備，因信貸質素並無重大變動且結餘仍被視為可全數收回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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(以人民幣列示)

16 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

16 現金及現金等值項目

(a) 現金及現金等值項目包括：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cash at bank	銀行現金	902,017	81,736	824,727	—
Cash on hand	手頭現金	9	19	—	—
		902,026	81,755	824,727	—

(b) Reconciliation of profit before taxation to cash generated from operations:

(b) 稅前溢利與經營所得現金的對賬：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit before taxation	稅前溢利	210,462	179,062
Adjustments for	經調整		
Depreciation	折舊	12,314	11,161
Amortisation	攤銷	553	553
Provision for doubtful debts	呆賬撥備	(663)	779
Interest income	利息收益	(4,216)	(2,340)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備產生的虧損	469	2,379
Adjustments for	經調整		
Increase in inventories	存貨增加	(26,524)	(2,082)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少／(增加)	24,456	(31,546)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)／增加	(16,497)	23,883
Increase/(decrease) in deferred income	遞延收益增加／(減少)	7,205	(1,244)
Cash generated from operations	經營所得現金	207,559	180,605

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綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

17 TRADE AND OTHER PAYABLES

17 貿易及其他應付款項

		The Group 本集團		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade payables	貿易應付款項	20,567	31,976	—	—
Receipts in advance	預收款項	3,470	5,770	—	—
Accrued expenses	應計開支	32,673	24,810	—	—
Employee benefits payable	應付僱員福利	26,923	21,803	—	—
Dividends payable	應付股息	—	130,352	—	—
Amount due to related parties	應付關連方款項	—	16,669	—	—
Other payables	其他應付款項	54,795	18,519	18,985	2,429
Amounts due to subsidiaries	應付附屬公司款項	—	—	2,324	—
		138,428	249,899	21,309	2,429

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

於報告期末，以發票日期為基準的貿易應付款項賬齡分析如下：

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 1 month	一個月內	11,738	28,584
1 to 12 months	一至十二個月	8,652	1,188
Over 12 months	十二個月以上	177	2,204
		20,567	31,976

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18 DEFERRED INCOME

18 遞延收益

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1 January	於一月一日	2,798	4,042
Additions	添置	7,929	–
Credited to profit or loss	計入損益	(724)	(1,244)
At 31 December	於十二月三十一日	10,003	2,798
Representing:	指：		
Current portion	即期部分	436	900
Non-current portion	非即期部分	9,567	1,898
		10,003	2,798

As at 31 December 2012 and 2013, deferred income of the Group mainly includes various conditional government grants for research and development projects of new or existing pharmaceutical products and subsidies relating to purchase of land use rights.

Deferred government grants relating to research and development projects will be recognised as income in the same periods in which the expenses for the development project are incurred. Deferred government grants relating to purchase of land use rights will be recognised as income on a straight-line basis over the expected useful life of the relevant land use rights.

於二零一二年及二零一三年十二月三十一日，本集團的遞延收益主要包括有關新藥品或現有藥品的研發項目的多項有條件政府補助，以及與購買土地使用權有關的補貼。

有關研發項目的遞延政府補助將會在產生開發項目開支的同一期間確認為收益。有關購買土地使用權的遞延政府補助將會在相關土地使用權的預計可使用年期內以直線法確認為收益。

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綜合財務報表附註

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19 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

19 綜合財務狀況表內的所得稅

(a) 綜合財務狀況表內的即期稅項指：

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1 January	於一月一日	9,548	33,452
Provision of PRC income tax for the year	年內中國所得稅撥備	45,652	27,869
PRC income tax paid during the year	年內已付中國所得稅	(43,949)	(51,773)
At 31 December	於十二月三十一日	11,251	9,548

(b) Deferred tax assets and liabilities recognised:

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

(b) 已確認遞延稅項資產及負債：

於綜合財務狀況表內確認的遞延稅項資產／(負債)的組成部分及年內變動如下：

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19 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised: (continued)

19 綜合財務狀況表內的所得稅 (續)

(b) 已確認遞延稅項資產及負債：(續)

		The Group 本集團					
Deferred tax assets/ (liabilities) arising from: 來自下列各項的遞延稅項 資產/(負債)：		Withholding tax on future dividend income from PRC subsidiaries 來自中國附屬 公司未來股息 收益的預扣稅	Unused tax losses [*] 未動用 稅務虧損 [*]	Provisions and accruals 撥備及 應計費用	Fair value adjustment from business acquisition 業務合併的 公允值調整	Intra group unrealised profits 集團間 未變現溢利	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2012	於二零一二年一月一日	(15,916)	2,021	3,313	(2,397)	4,553	(8,426)
(Charged)/credited to profit or loss	(扣除)/計入損益	(14,287)	(729)	566	114	(651)	(14,987)
At 31 December 2012 and 1 January 2013	於二零一二年 十二月三十一日及 二零一三年一月一日	(30,203)	1,292	3,879	(2,283)	3,902	(23,413)
(Charged)/credited to profit or loss	(扣除)/計入損益	(10,647)*	51	(664)	112	(780)	(11,928)
At 31 December 2013	於二零一三年 十二月三十一日	(40,850)	1,343	3,215	(2,171)	3,122	(35,341)

* These amounts include the provision of withholding tax on future dividend income from PRC subsidiaries amounting to RMB18,361,000 for the year ended 31 December 2013, and the reversal of deferred tax liabilities on withholding tax upon distribution of dividends amounting to RMB7,714,000 during the year ended 31 December 2013. Upon the distribution of dividends by PRC subsidiaries, the Group is required to pay income tax.

* 該等金額包括截至二零一三年十二月三十一日止年度就來自中國附屬公司的未來股息收益預扣稅作出人民幣18,361,000元的撥備，以及於截至二零一三年十二月三十一日止年度就派息後的預扣稅作出人民幣7,714,000元的遞延稅項負債撥回。中國附屬公司派息後，本集團須繳付所得稅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

19 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised: (continued)

- # Deferred tax assets are recognised on unused tax losses of certain subsidiaries of the Group. They are now progressing to their normal operation stage and are deriving profits. Accordingly, it is considered probable that sufficient taxable profits will be available in the future to utilize their unused tax losses before they expire.

(c) Reconciliation to the consolidated statement of financial position

19 綜合財務狀況表內的所得稅 (續)

(b) 已確認遞延稅項資產及負債：(續)

- # 遞延稅項資產是就本集團若干附屬公司的未動用稅務虧損而確認。該等公司目前正逐漸發展至正常營運階段並產生溢利。因此相信於未來可能有足夠的應課稅溢利以在到期前使用未動用稅務虧損。

(c) 綜合財務狀況表的對賬

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Net deferred tax asset recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	4,558	5,171
Net deferred tax liability recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	(39,899)	(28,584)
		(35,341)	(23,413)

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

20 CAPITAL, RESERVE AND DIVIDENDS

(a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

20 資本、儲備及股息

(a) 權益組成部分的變動

本集團綜合權益的各個部分於期初及期末結餘的對賬載於綜合權益變動表。本公司權益的各個部分於年初及年末的變動詳情載於下文：

		The Company 本集團				
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	(Accumulated losses)/ retained profit (累計虧損)/ 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2012	於二零一二年一月一日	-	-	-	(614)	(614)
Shares issued upon Reorganisation (Note 20(c) and (d))	於重組時發行的股份 (附註20(c)及(d))	1	-	356,472	-	356,473
Total comprehensive income for the year	年內全面收益總額	-	-	-	(681)	(681)
At 31 December 2012 and 1 January 2013	於二零一二年 十二月三十一日及 二零一三年一月一日	1	-	356,472	(1,295)	355,178
Shares issued upon initial public offering (Note 20(c))	於首次公開發售時發行 的股份 (附註20(c))	19,563	781,287	-	-	800,850
Capitalisation issue (Note 20(c))	資本化發行 (附註20(c))	58,686	(58,686)	-	-	-
Special dividends approved and paid (Note 20(b))	批准及支付的特別股息 (附註20(b))	-	-	-	(51,555)	(51,555)
Total comprehensive income for the year	年內全面收益總額	-	-	-	56,446	56,446
At 31 December 2013	於二零一三年 十二月三十一日	78,250	722,601	356,472	3,596	1,160,919

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(Expressed in Renminbi)
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20 CAPITAL, RESERVE AND DIVIDENDS (continued)

(b) Dividends

Before the completion of the Reorganisation, the Group declared a dividend of RMB27,025,000 on 28 March 2012 which represented the dividend declared by the Group to the equity holders of the Group.

On 20 October 2013, the Company declared a special dividend of RMB51,555,000.

All dividends declared during the year represent dividends attributable to previous financial years.

(c) Share capital

Authorised and issued share capital

20 資本、儲備及股息 (續)

(b) 股息

於重組完成前，本集團於二零一二年三月二十八日宣派股息人民幣27,025,000元，即本集團向本集團權益持有人宣派的股息。

於二零一三年十月二十日，本公司宣派特別股息人民幣51,555,000元。

於年內宣派的所有股息指過往財政年度應佔股息。

(c) 股本

法定及已發行股本

		2013 二零一三年		2012 二零一二年	
		Number of Shares 股份數目	HK\$'000 千港元	Number of Shares 股份數目	HK\$'000 千港元
Authorised	法定				
Ordinary shares of HK\$0.10 each	每股普通股0.10港元	5,000,000,000	500,000	1,000,000	100

By an ordinary resolution passed at the shareholders' meeting held on 2 December 2013, the Company's authorised ordinary share capital was increased to HK\$500,000,000 by the creation of an additional 4,999,000,000 ordinary shares of HK\$0.1 each, ranking pari passu with the existing ordinary shares of the Company in all respects.

根據於二零一三年十二月二日舉行的股東大會上通過的普通決議案，本公司的法定普通股股本通過額外增設每股0.1港元的普通股4,999,000,000股（在所有方面與本公司現有普通股享有同等地位）增至500,000,000港元。

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(Expressed in Renminbi)
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20 CAPITAL, RESERVE AND DIVIDENDS (continued)

(c) Share capital (continued)

Ordinary shares, issued and fully paid

20 資本、儲備及股息（續）

(c) 股本（續）

已發行並繳足普通股

		2013 二零一三年			2012 二零一二年		
		Nominal value Number of shares 股份數目	Nominal value of fully paid shares 繳足股本面值 RMB'000 人民幣千元	Nominal value of fully paid shares 繳足股本面值 HK\$'000 千港元	Nominal value Number of shares 股份數目	Nominal value of fully paid shares 繳足股本 RMB'000 人民幣千元	Nominal value of fully paid shares 繳足股本面值 HK\$'000 千港元
At 1 January	於一月一日	10,000	1	1	1	-	-
Shares issued upon Reorganisation (i)	於重組時發行的 股份(i)	-	-	-	9,999	1	1
Shares issued upon initial public offering (ii)	於首次公開發售時 發行的股份(ii)	250,000,000	25,000	19,563	-	-	-
Capitalisation issue (iii)	資本化發行(iii)	749,990,000	74,999	58,686	-	-	-
As at 31 December	於十二月三十一日	1,000,000,000	100,000	78,250	10,000	1	1

(i) In connection with the Reorganisation, the Company allotted and issued 6,899 shares to Cannopus Investments Limited, a company controlled by the Controlling Shareholders, for a consideration of RMB161,319,000 on 29 March 2012.

On 29 March 2012, the Company allotted and issued 600 shares to Double Grace International Limited, Assets Builder Consultants Limited, Wealthy Hero Limited and Loyal Team Management Limited for aggregated considerations of RMB14,028,000. The consideration was received by Century International Develop Limited, a wholly owned subsidiary, on behalf of the Company.

(i) 就重組而言，本公司於二零一二年三月二十九日配發及發行6,899股股份予香港嘉納博斯投資有限公司（一家由控股股東控制的公司），代價為人民幣161,319,000元。

於二零一二年三月二十九日，本公司配發及發行600股股份予Double Grace International Limited、Assets Builder Consultants Limited、Wealthy Hero Limited及Loyal Team Management Limited，總代價為人民幣14,028,000元。代價已由世紀國際拓展有限公司（一家全資附屬公司）代本公司收取。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
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20 CAPITAL, RESERVE AND DIVIDENDS (continued)

(c) Share capital (continued)

(i) (continued)

On 29 March 2012, the Company allotted and issued 2,500 shares, credited as fully paid, to Ample Wise Holdings and First Kind International Limited, in consideration for the 100% equity interests of Ample On Investment Limited and Immense Value Holdings Limited. Ample On Investment Limited and Immense Value Holdings Limited indirectly owns 25% equity interest of Guangzhou Consun.

On 19 November 2012, Century International Develop Limited acquired 69% equity interest in Guangzhou Consun for a consideration of RMB161,319,000. The consideration was set off pursuant to a set-off agreement dated 24 December 2012, entered into among Cannopus Investments Limited, Century International Develop Limited and the Company. On 19 November 2012, Century International Develop Limited further acquired 6% equity interest in Guangzhou Consun for aggregated considerations of RMB14,028,000. Upon the completion of Reorganisation, the Company and Century International Develop Limited indirectly and directly owns 100% and 75% equity interest of Guangzhou Consun respectively.

20 資本、儲備及股息 (續)

(c) 股本 (續)

(i) (續)

於二零一二年三月二十九日，本公司配發及發行2,500股入賬列作繳足股份予Ample Wise Holdings及First Kind International Limited，以換取Ample On Investment Limited及Immense Value Holdings Limited的100%股權。Ample On Investment Limited及Immense Value Holdings Limited間接擁有廣州康臣的25%股權。

於二零一二年十一月十九日，世紀國際拓展有限公司收購廣州康臣的69%股權，代價為人民幣161,319,000元。代價已根據日期為二零一二年十二月二十四日由香港嘉納博斯投資有限公司、世紀國際拓展有限公司及本公司訂立的抵銷協議抵銷。於二零一二年十一月十九日，世紀國際拓展有限公司進一步收購廣州康臣的6%股權，總代價為人民幣14,028,000元。重組完成後，本公司及世紀國際拓展有限公司分別間接及直接擁有廣州康臣的100%及75%股權。

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(Expressed in Renminbi)
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20 CAPITAL, RESERVE AND DIVIDENDS (continued)

(c) Share capital (continued)

- (ii) On 19 December 2013, the shares of the Company was listed on the Stock Exchange following the completion of its initial public offering. 250,000,000 ordinary shares of HK\$0.1 each were issued at a price of HK\$4.36 per share under the initial public offering of the Company. Proceeds of HK\$25,000,000 (approximately RMB19,563,000) representing the par value of these ordinary shares, were credited to the Company's share capital and the excess of the proceeds over the nominal value of the total number of ordinary shares issued after offsetting share issuance costs of HK\$66,548,000 (approximately RMB52,075,000), were credited to the share premium account of the Company.
- (iii) Pursuant to written resolution of the Company's shareholders, the Company capitalises an amount of HK\$74,999,000 (approximately RMB58,686,000) standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par of 749,990,000 shares, each of which were allotted and issued to the then shareholder of the Company on 2 December 2013.
- (iv) Share capital in the consolidated statement of financial position as at 1 January 2012 represented the share capital of Guangzhou Consun, which was the holding company of the Group before the completion of the Reorganisation.

20 資本、儲備及股息 (續)

(c) 股本 (續)

- (ii) 於二零一三年十二月十九日，本公司的股份於其首次公開發售完成後在聯交所上市。250,000,000股每股面值0.1港元的普通股乃根據本公司首次公開發售按每股4.36港元的價格發行。25,000,000港元的所得款項（約人民幣19,563,000元，即該等普通股的面值）乃計入本公司股本，而所得款項經扣除股份發行成本66,548,000港元（約人民幣52,075,000元）後超出已發行普通股總數面值的部分乃計入本公司的股份溢價賬。
- (iii) 根據本公司股東的書面決議案，本公司將本公司股份溢價賬中74,999,000港元（約人民幣58,686,000元）的進賬撥充資本，方法是將該筆款項用於按面值繳足749,990,000股股份，各股份均於二零一三年十二月二日配發及發行予本公司當時的股東。
- (iv) 於二零一二年一月一日的綜合財務狀況表中的股本指廣州康臣（為重組完成前本集團的控股公司）的股本。

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綜合財務報表附註

(Expressed in Renminbi)
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20 CAPITAL, RESERVE AND DIVIDENDS (continued)

(d) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company.

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial information of operations with functional currency other than Renminbi.

(iii) Other reserves

The other reserves of the Group represent the difference between (a) the nominal value of share capital of Guangzhou Consun; and (b) the nominal value of the shares issued by the Company in exchange under the Reorganisation of the Group completed on 24 December 2012.

The other reserves of the Company represent the difference between (a) the consolidated net assets of the subsidiaries acquired; and (b) the nominal value of the shares issued by the Company in exchange under the Reorganisation of the Group.

20 資本、儲備及股息（續）

(d) 儲備的性質及用途

(i) 股份溢價

股份溢價乃本公司股份賬面值與發行本公司股份的所得款項之間的差額。

根據開曼群島公司法（經修訂），本公司股份溢價賬中的資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期的債務。

(ii) 匯兌儲備

匯兌儲備包括換算以人民幣以外的功能貨幣列值的業務的財務資料所產生的所有外匯差額。

(iii) 其他儲備

本集團的其他儲備是指下列兩者之間的差額：(a)廣州康臣股本的面值；及(b)本公司為於二零一二年十二月二十四日完成本集團重組下的交換而發行的股份面值。

本公司的其他儲備是指下列兩者之間的差額：(a)所收購附屬公司的綜合淨資產；及(b)本公司為進行本集團重組下的交換而發行的股份面值。

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綜合財務報表附註

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20 CAPITAL, RESERVE AND DIVIDENDS (continued)

(d) Nature and purpose of reserves (continued)

(iv) PRC statutory reserves

Pursuant to the articles of association of the Group's PRC subsidiaries now comprising the Group, appropriations to the general reserve fund were made at a certain percentage of profit after taxation determined in accordance with the accounting rules and regulations of the PRC, until the general reserve fund was equal to 50% of the entity's registered capital. The percentage for this appropriation was decided by the directors of the respective subsidiaries. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the subsidiaries and is non-distributable other than in liquidation.

As at 1 January 2012, the surplus reserve balances of Guangzhou Consun and Inner Mongolia Consun had reached 50% of their registered capital respectively, and no further appropriation was made as of 31 December 2012 and 2013. Other PRC subsidiaries of the Group had made losses during the 2013 or had accumulated losses, no appropriation was made accordingly.

(e) Distributability of reserves

The aggregate amount of distributable reserves of the Company as at 31 December 2013 was RMB1,082,669,000 (2012: RMB355,177,000).

20 資本、儲備及股息（續）

(d) 儲備的性質及用途（續）

(iv) 中國法定儲備

根據本集團現時旗下各中國附屬公司的組織章程細則，須以根據中國會計規則及法規釐定的稅後溢利的某個百分比向一般儲備金撥款，直至一般儲備金相等於實體註冊資本的50%。該撥款的百分比由相關附屬公司的董事釐定。該儲備金可用於抵銷附屬公司的累計虧損或增資，惟不可用於分派（清盤除外）。

於二零一二年一月一日，廣州康臣及內蒙古康臣的盈餘儲備結餘已達到彼等各自的註冊資本的50%，以及並無於二零一二年及二零一三年十二月三十一日作出進一步撥備。本集團的其他中國附屬公司於有關期間產生虧損或有累計虧損，故此並無作出撥備。

(e) 可供分派儲備

於二零一三年十二月三十一日，本公司可供分派儲備總額為人民幣1,082,669,000元（二零一二年：人民幣355,177,000元）。

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20 CAPITAL, RESERVE AND DIVIDENDS (continued)

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing loans and borrowings) less cash and cash equivalents. Adjusted capital comprises all components of equity. The Group did not have adjusted net debt during the year.

During the year, the Group's strategy was to maintain the debt-to-equity ratio at a level considered reasonable by the Group's management from time to time with reference to the prevailing market conditions. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to equity shareholders, issue new shares or raise new debt financing.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

20 資本、儲備及股息（續）

(f) 資本管理

本集團管理資本的主要目的是維護其持續經營的能力，從而使其能夠透過按風險水平為產品及服務定價，以及憑藉以合理成本取得融資，繼續為股東提供回報，並為其他利益相關者提供利益。

本集團以經調整淨債務與資本比率監管其資本架構。就此而言，經調整淨債務乃界定為總債務（包括計息貸款及借款）減現金及現金等值項目。經調整資本包括權益的所有組成部分。本集團於年內並無經調整淨債務。

於年內，本集團的策略旨在將債務與股權比率維持於本集團管理層不時參考當前市況而認為合理的水平。為了維持或調整比率，本集團可能調整派付權益持有人的股息金額、發行新股或籌募新債務融資。

本公司及其任何附屬公司概無受限於外部施加的資本要求。

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21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit and liquidity risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 180 days from the date of billing. Debtors with balances that are more than 12 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

21 財務風險管理及公允值

本集團於日常業務過程中會產生信貸及流動資金風險。本集團所面對的該等風險及本集團用以管理該等風險的財務風險管理政策及慣例載述如下。

(a) 信貸風險

本集團的信貸風險主要來自貿易及其他應收款項。管理層已制定適當的信貸政策，並且持續監察這些信貸風險的額度。

就貿易及其他應收款項而言，本集團會對所有要求授予一定金額信貸的客戶進行個別信貸評估。該等評估著重客戶過去到期還款記錄以及目前的還款能力，並會考慮關於客戶以及客戶經營所在經濟環境的特定資料。貿易應收款項自發出賬單日期起計180日內到期。欠款逾期超過12個月的債務人須清償所有未償還結餘，方可獲授予任何進一步信貸。一般而言，本集團不會要求客戶提供抵押品。

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綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(a) Credit risk (continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 31 December 2012 and 2013, 26% and 39% of the total trade receivables were due from the Group's largest customer and 48% and 44% of the total trade receivables were due from the five largest customers respectively.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 15.

(b) Liquidity risk

The Group's approach in managing liquidity is to ensure, as far as possible, that the Group maintains sufficient reserves of liquid funds to meet its liabilities when they fall due, under both normal and stressed conditions.

21 財務風險管理及公允值 (續)

(a) 信貸風險 (續)

本集團面對的信貸風險主要受到每名客戶的個別特性所影響多於客戶營運所在行業或國家，因此重大信貸集中風險主要於本集團面臨個別客戶重大風險時產生。於二零一二年及二零一三年十二月三十一日，貿易應收款項總額中分別有26%及39%應向本集團最大客戶收取，而貿易應收款項總額中分別有48%及44%應向本集團五大客戶收取。

有關本集團所承受因貿易及其他應收款項而產生的信貸風險的進一步定量披露載於附註15。

(b) 流動資金風險

本集團管理流動資金的方式是要盡力確保本集團維持充足的流動資金儲備，以在正常或受壓的情況下均能償還到期債項。

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綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Liquidity risk (continued)

The following are the contractual maturities of financial liabilities (exclude receipts in advance), which are based on contractual undiscounted cash flows (including interest payments computed at contracted rates) and the earliest date the Group can be required to repay:

21 財務風險管理及公允值（續）

(b) 流動資金風險（續）

下文是本集團金融負債（不包括預收款項）的合約到期情況，此乃基於合約未折現現金流量（包括使用合約利率計算的利息付款）及本集團被要求還款的最早日期：

At 31 December 2012					
Contractual undiscounted cash outflow					
於二零一二年十二月三十一日					
合約未折現現金流出					
	Within 1 year or on demand	More than 1 year but less than 5 years	Total	Carrying amount	
	一年內或按需求	超過一年但少於五年	總計	賬面值	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Trade and other payables	244,129	–	244,129	244,129	
貿易及其他應付款項	244,129	–	244,129	244,129	

At 31 December 2013					
Contractual undiscounted cash outflow					
於二零一三年十二月三十一日					
合約未折現現金流出					
	Within 1 year or on demand	More than 1 year but less than 5 years	Total	Carrying amount	
	一年內或按需求	超過一年但少於五年	總計	賬面值	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Trade and other payables	134,958	–	134,958	134,958	
貿易及其他應付款項	134,958	–	134,958	134,958	

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綜合財務報表附註

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21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Fair values

The carrying amounts of all financial assets and liabilities carried at amortised cost approximate their respective fair values as at 31 December 2012 and 2013 due to the short maturities of these instruments.

(d) Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments.

(i) Trade and other receivables

Trade receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate for a similar instrument at the end of the reporting period.

21 財務風險管理及公允值（續）

(c) 公允值

由於該等工具到期日甚近，於二零一二年及二零一三年十二月三十一日，按攤銷成本列賬的所有金融資產及負債的賬面值與其各自的公允值相若。

(d) 公允值的估計

以下概述了用以估計金融工具的公允值的主要方法及假設。

(i) 貿易及其他應收款項

貿易應收款項最初按公允值確認，其後按攤銷成本減呆賬減值撥備列賬。公允值按報告期末的市場利率將未來本金及利息現金流量折現至現值計算。

當採用折現現金流量法，估計未來現金流量乃依據管理層的最佳估計，相關折現率是在報告期末類似工具的市場相關利率。

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綜合財務報表附註

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22 CAPITAL COMMITMENTS

Capital commitments outstanding at 31 December 2013 not provided for in the consolidated financial statements were as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Contracted for	已訂約	5,983	23,387

23 CONTINGENT LIABILITIES

As at 31 December 2012, Guangzhou Consun issued a financial guarantee to Central Success Developments Limited, a related party, in connection with a banking facility granted by a bank, which was secured by pledged deposits and bills receivable of Guangzhou Consun of RMB76,470,000 and RMB63,351,000 (Note 15) respectively.

As at 31 December 2012, the directors do not consider it probable that a claim will be made against Guangzhou Consun under the guarantee. The maximum liability of Guangzhou Consun under the guarantee issued is the facility drawn down by Central Success Developments Limited of RMB118,000,000. The financial guarantee was released by the bank in March 2013.

22 資本承擔

於二零一三年十二月三十一日在綜合財務報表未撥備的未履行資本承擔如下：

23 或然負債

於二零一二年十二月三十一日，廣州康臣就銀行授出的銀行融資（以廣州康臣分別達人民幣76,470,000元及人民幣63,351,000元（附註15）的已抵押存款及應收票據擔保）發出一項財務擔保予關連方中成發展有限公司。

於二零一二年十二月三十一日，董事認為廣州康臣因該擔保而面臨索償的可能性不大。廣州康臣在已發出擔保下的最高負債為中成發展有限公司提取的信貸額人民幣118,000,000元。財務擔保已於二零一三年三月由銀行解除。

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綜合財務報表附註

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24 MATERIAL RELATED PARTY TRANSACTIONS

During the year, the directors are of the view that related parties of the Group include the following companies:

24 重大關連方交易

於年內，董事認為本集團的關連方包括以下公司：

Name of related party 關連方名稱

Relationship with the Group 與本集團的關係

Cannopus Investments Limited
嘉納博斯投資有限公司

An entity controlled by a director
由一名董事控制的實體

Central Success Developments Limited
中成發展有限公司

An entity controlled by a director
由一名董事控制的實體

Faithful Gain Investments Limited ("Faithful Gain")
信生投資有限公司(「信生」)

An entity controlled by a director
由一名董事控制的實體

Guangzhou Qian'an Investment Co., Ltd. ("Qian'an")
廣州乾安投資有限公司(「乾安」)

An entity controlled by a director
由一名董事控制的實體

First Kind International Limited ("First Kind")

An entity significant influenced by a director
由一名董事實施重大影響的實體

Hony Capital Fund III, L.P. ("Hony Capital")

An entity significant influenced by a director
由一名董事實施重大影響的實體

Guangzhou Kangsheng Investment
Consultancy Co, Ltd. ("Kangsheng")
廣州康勝投資諮詢有限公司(「康勝」)

An entity controlled by
key management personnel
由主要管理人員控制的實體

Guangzhou Kangli Investment
Consultancy Co, Ltd. ("Kangli")
廣州康麗投資諮詢有限公司(「康麗」)

An entity controlled by
key management personnel
由主要管理人員控制的實體

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(Expressed in Renminbi)
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24 MATERIAL RELATED PARTY TRANSACTIONS 24 重大關連方交易 (續) (continued)

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
Guangzhou Kangji Investment Consultancy Co, Ltd. ("Kangji") 廣州康基投資諮詢有限公司 (「康基」)	An entity controlled by key management personnel 由主要管理人員控制的實體
Assets Builder Consultants Limited ("Assets Builder")	An entity controlled by a director 由一名董事控制的實體
Double Grace International Limited ("Double Grace")	An entity controlled by a director 由一名董事控制的實體
Wealthy Hero Limited ("Wealthy Hero")	An entity controlled by key management personnel 由主要管理人員控制的實體
Loyal Team Management Limited ("Loyal Team")	An entity controlled by key management personnel 由主要管理人員控制的實體

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綜合財務報表附註

(Expressed in Renminbi)
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24 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 6 and certain of the highest paid employees as disclosed in Note 7, is as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	6,754	4,822
Retirement scheme of defined contribution	界定供款退休計劃	62	62
		6,816	4,884

Total remuneration is included in "staff costs" (see Note 4(a)).

(b) Financial guarantees

As at 31 December 2012, a financial guarantee amounted to RMB118 million was issued by Guangzhou Consun to Central Success Developments Limited in connection with a banking facility granted by a bank. The financial guarantee was released by the bank in March 2013.

24 重大關連方交易 (續)

(a) 主要管理人員的酬金

本集團主要管理人員的酬金，包括向本公司董事支付的款項（於附註6披露）以及向若干最高薪僱員支付的款項（於附註7披露）載列如下：

總酬金計入「員工成本」內（見附註4(a)）。

(b) 財務擔保

於二零一二年十二月三十一日，廣州康臣就銀行授出的銀行融資發出人民幣1.18億元的財務擔保予中成發展有限公司。財務擔保已於二零一三年三月由銀行解除。

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24 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) Balances with other related parties

As at the end of the reporting period, the Group had the following balances with related parties:

24 重大關連方交易（續）

(c) 與關連方的結餘

於報告期末，本集團與關連方有以下結餘：

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Dividends payable	應付股息		
– Cannopus Investments Limited	– 嘉納博斯投資有限公司	–	94,691
– Hony Capital	– Hony Capital	–	26,323
– Faithful Gain	– 信生	–	6,756
– Kangsheng	– 康勝	–	1,409
– Kangli	– 康麗	–	663
– Kangji	– 康基	–	510
		–	130,352
Other payables	其他應付款項		
– Cannopus Investments Limited	– 嘉納博斯投資有限公司	–	1,333
– First Kind	– First Kind	–	1,135
– Assets Builder	– Assets Builder	–	24
– Wealthy Hero	– Wealthy Hero	–	37
– Double Grace	– Double Grace	–	88
– Loyal Team	– Loyal Team	–	24
– Qian'an*	– 乾安*	–	9,913
– Kangsheng*	– 康勝*	–	2,226
– Kangli*	– 康麗*	–	1,063
– Kangji*	– 康基*	–	826
		–	16,669

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24 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) Balances with other related parties (continued)

- * In connection with the Reorganisation, the Group acquired 6% equity interest in Guangzhou Consun from Qian'an, Kangsheng, Kangli and Kangji for considerations of RMB14,028,000 in aggregate. The considerations were settled in March 2013.

The amounts due to related parties are unsecured, interest free and have no fixed terms of repayment.

(d) Applicability of the Listing Rules relating to connected transactions

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

25 ACCOUNTING ESTIMATES AND JUDGEMENTS

The key sources of estimation uncertainty and critical accounting judgements in applying the Group's accounting policies are described below.

(a) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value.

The Group reviews annually the useful life of an asset and its residual value, if any. The depreciation expense for future years is adjusted if there are significant changes from previous estimation.

24 重大關連方交易（續）

(c) 與關連方的結餘（續）

- * 就重組而言，本集團從乾安、康勝、康麗及康基收購廣州康臣的6%股權，代價合共為人民幣14,028,000元。代價已於二零一三年三月支付。

應付關連方的款項為無抵押、免息及無固定還款期。

(d) 關連交易所適用之上市規則

以上關連方交易概不構成上市規則第14A章所定義的關連交易或持續關連交易。

25 會計估計及判斷

應用本集團的會計政策時涉及的估計不確定因素及重要會計判斷的主要來源描述如下。

(a) 折舊

物業、廠房及設備均在考慮其估計殘值後，在估計可使用年內按直線法計提折舊。

本集團每年檢討資產的可使用年期及其殘值（如有）。倘早前所作估計出現重大變動，未來年度的折舊開支則予調整。

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綜合財務報表附註

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25 ACCOUNTING ESTIMATES AND JUDGEMENTS

(continued)

(b) Impairments

- (i) In considering the impairment losses that may be required for certain property, plant and equipment and lease prepayments, recoverable amount of these assets needs to be determined. The recoverable amount is the greater of the net selling price and the value in use. It is difficult to precisely estimate selling price because quoted market prices for these assets may not be readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgment relating to items such as level of turnover and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as turnover and operating costs.

- (ii) Impairment losses for investment in equity securities and doubtful debts are assessed and provided based on the directors' regular review of aging analysis and evaluation of collectability. A considerable level of judgment is exercised by the directors when assessing the credit worthiness and past collection history of each individual customer.

An increase or decrease in the above impairment losses would affect the net profit or loss in future years.

25 會計估計及判斷 (續)

(b) 減值

- (i) 考慮若干物業、廠房及設備以及租賃預付款項可能須作出的減值虧損時，須釐定該等資產的可收回金額。可收回金額為淨售價與使用價值兩者的較高者。由於未必能取得該等資產的市場報價，故難以精確估計售價。釐定使用價值時，資產產生的預期現金流量會折現至其現值，此舉須對營業額水平及經營成本等項目作出重大判斷。本集團於釐定可收回金額的合理近值時使用所有可得資訊，包括根據合理及可支持假設作出的估計及營業額和經營成本等項目預測。

- (ii) 於股本證券的投資及呆賬減值虧損按董事定期檢討的賬齡分析及可收回程度評估進行評估及計提撥備。董事在評估各個別客戶的信用評級及過往收賬記錄時作出大量判斷。

上述減值虧損的任何增減均會影響未來年度的純利或淨虧損。

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26 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2013 and which have not been adopted in these financial statements. There include the following which may be relevant to the Group.

26 截至二零一三年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響

截至刊發本財務報表日期，香港會計師公會已頒佈於截至二零一三年十二月三十一日止年度尚未生效且未為本財務報表所採納的多項修訂、新準則及詮釋。該等修訂、準則及詮釋包括可能與本集團有關的下列各項。

**Effective for
accounting periods
beginning on or after
於以下日期或以後
開始的會計期間生效**

Amendments to HKFRS 10, HKFRS 12 and HKAS 27, <i>Investment entities</i>	香港財務報告準則第10號修訂本、 香港財務報告準則第12號 修訂本及香港會計準則第27號 修訂本，投資實體	1 January 2014 二零一四年一月一日
Amendments to HKAS 32, <i>Financial instruments: Presentation – Offsetting financial assets and financial liabilities</i>	香港會計準則第32號修訂本， 金融工具：呈列－抵銷金融 資產及金融負債	1 January 2014 二零一四年一月一日
Amendments to HKAS 36, <i>Recoverable amount disclosures for non-financial assets</i>	香港會計準則第36號修訂本， 非金融資產可收回金額之披露	1 January 2014 二零一四年一月一日
HK(IFRIC) 21, <i>Levies</i>	香港（國際財務報告詮釋委員會） 第21號，徵費	1 January 2014 二零一四年一月一日

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26 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

26 截至二零一三年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響 (續)

		Effective for accounting periods beginning on or after 於以下日期或以後 開始的會計期間生效
Annual Improvements to HKFRSs 2010-2011 Cycle	香港財務報告準則二零一零年至 二零一二年週期之年度改進	1 July 2014 二零一四年七月一日
Annual Improvements to HKFRSs 2011-2013 Cycle	香港財務報告準則二零一一年至 二零一三年週期之年度改進	1 July 2014 二零一四年七月一日
HKFRS 9, <i>Financial instruments</i> (2009)	香港財務報告準則第9號， 金融工具 (二零零九年)	1 January 2015 二零一五年一月一日
HKFRS 9, <i>Financial instruments</i> (2010)	香港財務報告準則第9號， 金融工具 (二零一零年)	1 January 2015 二零一五年一月一日
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: Disclosures – Mandatory effective date and transition disclosures</i>	香港財務報告準則第9號修訂本， 金融工具及香港財務報告準則 第7號修訂本，金融工具： 披露 – 強制生效日期及過渡披露	1 January 2015 二零一五年一月一日

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi)
(以人民幣列示)

26 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

The Group is in the process of making an assessment of what the impact of these amendments, is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact of the Group's results of operations and financial position.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the Company's financial year which will begin on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

26 截至二零一三年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響 (續)

本集團正在評估該等修訂於初次應用期間預期產生的影響。迄今其結論為採納該等修訂不大可能會對本集團的經營業績及財務狀況構成重大影響。

此外，根據新香港《公司條例》(第622章)第358條，新香港《公司條例》第9部「帳目及審計」的規定由本公司於二零一四年三月三日後開始的首個財政年度(即本公司由二零一五年一月一日開始的財政年度)起生效。本集團正在評估預期《公司條例》的改動於首次應用第9部期間對綜合財務報表的影響。到目前為止，本集團結論為不太可能產生重大影響，並且主要只影響綜合財務報表內資料的呈列及披露。

Four-Year Financial Summary

最近四年財務摘要

The Company was incorporated on 13 December 2010 and became the holding company of the subsidiaries through a reorganization in preparation of the listing of the Company's shares on the main board of The Stock Exchange of Hong Kong Limited on 24 December 2012. The consolidated financial statements of the Group for the years ended 31 December 2010 to 2012 have been prepared as if the Group had been in existence throughout the years presented, or since the respective dates of incorporation or establishment of the group companies.

本公司註冊成立於二零一零年十二月十三日，並於二零一二年十二月二十四日通過重組成為各附屬公司的控股公司，以籌備本公司股份在聯交所主板上市。本集團截至二零一零年至二零一二年十二月三十一日止各年度的綜合財務報表的編制猶如本集團於所呈列年度或自集團公司各自的註冊成立或成立日期起一直存在。

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Turnover	營業額	571,765	457,801	389,305	303,713
Gross Profit	毛利	452,234	346,689	293,798	239,985
Profit before taxation	稅前溢利	210,462	179,062	145,407	103,329
Income tax	所得稅	57,580	42,856	38,106	24,071
Profit for the year	年內溢利	152,882	136,206	107,301	79,258
Basic and diluted earnings per share (expressed in RMB Yuan per share)	每股基本及攤薄盈利（以每股人民幣元列示）	0.20	0.18	—	—
Assets and liabilities	資產及負債				
Non-current assets	非流動資產	264,256	200,949	181,070	160,516
Current assets	流動資產	1,192,689	445,058	315,951	271,697
Current liabilities	流動負債	150,115	260,347	235,299	174,401
Non-current liabilities	非流動負債	49,466	30,482	15,702	10,129
Net assets	資產淨值	1,257,364	355,178	246,020	247,683
Capital and reserves	資本及儲備				
Share Capital	股本	78,250	1	80,770	80,770
Reserves	儲備	1,179,114	355,177	165,250	166,913
Total equity	總權益	1,257,364	355,178	246,020	247,683

The summary above does not form part of the audited consolidated financial statements.

以上摘要並不構成經審核合併財務報表的組成部分。



康臣葯業集團有限公司
CONSUN PHARMACEUTICAL GROUP LIMITED